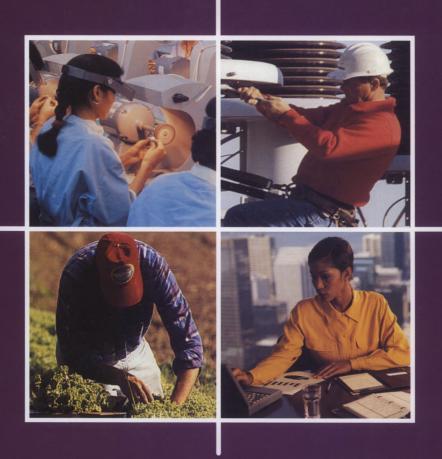
SURVEY OF CURRENT BUSINESS



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Operations of U.S. Multinational Companies in 2003
U.S. International Investment Position for 2004
Direct Investment Positions for 2004
Annual Revision of the U.S. International Accounts
U.S. International Transactions for the First Quarter of 2005
Gross State Product for 1997–2004
State Personal Income for the First Quarter of 2005



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U.S. International Trade in Goods and Services (July 13),Personal Income and Outlays (June 30), and Gross Domestic Product (June 29).

SURVEY OF CURRENT BUSINESS

July 2005

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1 Business Situation: Final Estimates for the First Quarter of 2005

Real GDP increased 3.8 percent, the same as in the fourth quarter, mainly reflecting pickups in residential fixed investment and inventory investment. Corporate profits increased \$76.1 billion after increasing \$150.8 billion.

Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade for the Fourth Quarter of 2004

The estimates have been updated, including the estimates of inventories for manufacturing by stage of fabrication.

9 U.S. Multinational Companies: Operations in 2003

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30 The International Investment Position of the United States at Yearend 2004

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54 Annual Revision of the U.S. International Accounts, 1991–2004

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The U.S. current-account deficit increased \$6.7 billion, to \$195.1 billion, reflecting increases in the deficit on goods and in net outflows for unilateral current transfers. In the financial account, net recorded financial inflows decreased \$3.6 billion, to \$165.4 billion.

78 The Effect of the Job Creation Act of 2004 on U.S. International Transactions

122 Gross State Product: Accelerated Estimates for 2004 and Revised Estimates for 1997–2003

Growth in real gross state product for the Nation accelerated to 4.2 percent from 2.8 percent in 2003 and 1.8 percent in 2002. Growth in all but seven states accelerated, and the fastest growing states were in the Northeast and on the West Coast.

122 Prototype Accelerated Gross State Product Estimates for 2004

148 State Personal Income: First Quarter of 2005

Personal income growth for the Nation slowed to 0.7 percent from an unusually high 3.3 percent in the fourth quarter, reflecting the special dividend paid by the Microsoft Corporationin December. Personal income growth in all the states except Rhode Island slowed.

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BEA Web Site and BEA Contacts (Inside back cover)

Schedule of Upcoming News Releases (back cover)

Looking Ahead...

Annual Revision of the NIPAs. The annual NIPA revision will be published in the August Survey. The issue will include an article that describes the effects of the revision on GDP and the principal sources of the revision and an extensive set of NIPA tables.

July 2005 iii

Director's Message

The July Survey of Current Business is traditionally one of the largest of the year. This year, in addition to the article that presents the final estimates of gross domestic product for the first quarter, you will find articles presenting new estimates of gross state product and state personal income. We are also publishing several international accounts articles, including ones on U.S. multinational corporation activity, the international investment position, international transactions for the first quarter, and the 2005 annual revision of the international transactions account.

We are confident that readers will find these articles informative and in keeping with our overall goal to provide the best possible economic accounts data.

Toward that goal, BEA also cosponsored, with the U.S. Chamber of Commerce, an event this month in Washington, DC, entitled "Strengthening America's Economic Infrastructure." One objective of the event was to hear from BEA data users, from both the private and public sectors, about how we can better meet their data needs.

I am pleased to report that we received a wide range of useful ideas about improving the accuracy, relevance, timeliness, and consistency of our accounts.

Over the next few months, we will be taking further steps to explore these ideas, including publishing a Survey article about the suggestions put forth at the event, holding meetings with other users and our fellow statistical agencies, making appropriate modifications to the BEA Strategic Plan, reviewing the Strategic Plan at our November advisory committee meeting, and publishing the Strategic Plan for public comment in late fall of 2005.

Stay tuned to see how these and other initiatives develop.

J. Steven Landefeld Director, Bureau of Economic Analysis

Taking Account

Estimating Cross-Border R&D Spillover Effects

The Bureau of Economic Analysis (BEA) has initiated a project, funded by the National Science Foundation, to produce a satellite account that estimates the economic contribution of research and development (R&D).

Satellite accounts are designed as supplements to BEA's national income and product accounts and input-output accounts.

A necessary step toward developing an R&D satellite account is to develop a framework for measuring cross-border spillover effects. R&D spillovers are defined as R&D-based economic contributions from entities that did not originate the R&D. To account for such spillovers, BEA economist Lawrence R. McNeil and BEA Chief Economist Barbara Fraumeni surveyed the literature on country-level spillover effects.

Their BEA working paper concluded that an approach suggested by Bin Xu and Jianmao Wang in "Capital Goods Trade and R&D Spillovers in the OECD," published in the Canadian Journal of Economics, might be the most appropriate trade-based methodology through which spillovers can be captured.

McNeil and Fraumeni sug-

gest an approach, relying on Xu and Wang's empirical research, to formulating accounts that would include outward and inward spillovers in gross domestic product (GDP), similar to the way exports and imports of goods and services are included in GDP estimates. BEA plans additional research in this area.

The working paper can be found on the BEA Web site, <www.bea.gov>, by clicking on "Papers and Working Papers."

Previously Published Estimates Now Available

BEA has recently made available an archive of previously published estimates of the national income and product accounts (NIPAs) and international transactions accounts.

Previously published estimates are estimates as they were originally released. For example, the original release of the preliminary NIPA estimates for the fourth quarter of 2004 is now available in the new archive. The estimates, released in February 2005, include revisions made to the advance estimates released the month before. The estimates do not include subsequent revisions to the preliminary estimates. While previously published estimates do not reflect the most up-to-date estimates, which are also available, they may be useful for research purposes.

The archive can be accessed on the BEA Web site at <www.bea.gov/histdata/>.

Updated RIMS II Multipliers Now Available

The BEA Regional Economic Analysis Division has recently made available two updated RIMS II multipliers.

Detailed and aggregate-level multipliers based on the 1997 national benchmark input-output accounts and 2002 regional economic accounts data are available on BEA's Web site, as are aggregate-level multipliers based on the 2002 national annual input-output accounts and 2002 regional accounts data. Tentative plans call for BEA to incorporate 2003 data into RIMS II by September 2005. RIMS II multipliers are widely used by public and private sector economists to estimate the regional impact—on output, earnings, and employment—of economic events, such as a new airport or the construction of a sports facility.

The price is \$275 per set of multipliers. Purchase information is available on the BEA Web site at <www.bea.gov/bea/regional/rims/>.

July 2005 1

Business Situation

Final Estimates for the First Quarter of 2005

A CCORDING to the "final" estimates of the national income and product accounts (NIPAs), real gross domestic product (GDP) increased 3.8 percent in the first quarter of 2005, the same as in the fourth quarter of 2004 (table 1 and chart 1). The "preliminary" estimates of first-quarter GDP released in May had shown a 3.5-percent increase. In the final estimates, upward revisions to exports of services and to residential fixed investment were partly offset by a

Table 1. Real Gross Domestic Product and Components
[Seasonally adjusted at annual rates]

	change from preceding change			Contribution to percent change in real GDP (percentage points)				Share of current- dollar GDP (percent	
		2004	-	2005		2004		2005	2005
		Ш	IV	1		III	١٧	1	1
Gross domestic product (GDP)	3.3	4.0	3.8	3.8	3.3	4.0	3.8	3.8	100.0
Personal consumption expenditures. Durable goods. Nondurable goods. Services.	1.6 -0.3 0.1 2.7	5.1 17.2 4.7 3.0	4.2 3.9 5.9 3.4	3.6 1.8 5.5 3.1	1. 10 -0.02 0.03 1.10	3.57 1.37 0.94 1.26	2.92 0.33 1.19 1.41	2.52 0.15 1.10 1.26	70.0 8.4 20.4 41.2
Gross private domestic investment Fixed investment Nonresidential Structures Equipment and software Residential Change in private inventories	19.0 13.9 12.5 6.9 14.2 16.5	2.4 8.8 13.0 -1.1 17.5 1.6	13.3 10.5 14.5 2.1 18.4 3.4	10.9 6.6 4.1 -2.4 6.1 11.5	2.85 2.07 1.21 0.16 1.05 0.86 0.78	0.40 1.37 1.27 -0.03 1.30 0.09 -0.97	2.11 1.65 1.46 0.05 1.41 0.19 0.46	1.79 1.08 0.44 -0.06 0.50 0.64 0.72	
Net exports of goods and services. Exports. Goods. Services. Imports. Goods. Services.	7.3 6.0 10.2 12.6 13.0 10.6	6.0 9.5 -1.8 4.6 5.0 2.8	3.2 1.9 6.2 11.4 14.9 -5.2	8.9 7.1 13.2 9.6 10.1 7.2		-0.10 0.59 0.64 -0.06 -0.69 -0.62 -0.07	-1.35 0.32 0.14 0.18 -1.67 -1.80 0.13	-0.58 0.87 0.49 0.38 -1.46 -1.28 -0.17	10.2 7. 3. 15.9
Government consumption expenditures and gross investment	2.2 2.7 1.9 4.4 1.9	0.7 4.8 10.1 -5.3 -1.7	0.9 1.2 -0.6 5.3 0.6	0.2 0.6 0.5 0.9 -0.1	0.41 0.18 0.09 0.10 0.23	0.13 0.33 0.45 -0.12 -0.20	0.16 0.09 -0.03 0.11 0.07	0.03 0.04 0.02 0.02 -0.01	6.9 4.

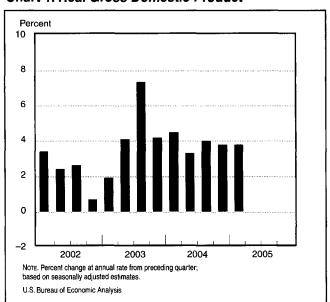
Nore. Percent changes are from NIPA table 1.1.1, and contributions to percent change are from NIPA table 1.1.2. Shares are from NIPA table 1.1.10.

downward revision to exports of goods (table 2).

- Prices of goods and services purchased by U.S. residents increased 2.7 percent, 0.2 percentage point less than in the preliminary estimate. In the fourth quarter, prices had increased 2.9 percent. The deceleration mainly reflected a deceleration in energy prices.
- Real disposable personal income (DPI) decreased 1.4 percent, 0.2 percentage point more of a decrease than in the preliminary estimate. Real DPI had increased 10.8 percent in the fourth quarter, largely reflecting a special dividend payment by the Microsoft Corporation.²

Brian C. Moyer and Shelly Smith prepared this article.

Chart 1. Real Gross Domestic Product



^{1.} Quarterly estimates in the NIPAs are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter dollar changes are differences between these published estimates. Percent changes are calculated from unrounded data and are annualized. "Real" estimates are presented in chained (2000) dollars, and price indexes are chain-type measures.

^{2.} During the fourth quarter, the Microsoft Corporation paid its share-holders a special dividend that boosted personal income by \$99.4 billion (at an annual rate). For information on the effects of the special dividend on other NIPA estimates, see "Corporate Profits."

The growth rate of real GDP in the first quarter was the same as that in the fourth quarter. In the first quarter, a smaller decrease in net exports and pickups in residential fixed investment and in inventory investment were offset by slowdowns in business investment in equipment and software, in consumer spending, and in government spending.³

Table 2. Final and Preliminary Estimates for the First Quarter of 2005 [Seasonally adjusted at annual rates]

		rcent change receding qua			tribution to p ange in real	
	Final estimate	Preliminary estimate	Final minus preliminary	Final estimate	Preliminary estimate	Final minus preliminary
Gross domestic product (GDP)	3.8	3.5	0.3	3.8	3.5	0.3
Personal consumption expenditures Durable goods Nondurable goods Services	3.6 1.8 5.5 3.1	3.6 1.7 5.4 3.2	0.0 0.1 0.1 -0.1	2.52 0.15 1.10 1.26	2.54 0.15 1.09 1.30	-0.02 0.00 0.01 -0.04
Gross private domestic investment	10.9 6.6 4.1 -2.4	10.0 5.3 3.5 -3.3	0.9 1.3 0.6 0.9	1.79 1.08 0.44 -0.06	1.65 0.87 0.38 -0.08	0.14 0.21 0.06 0.02
softwareResidential	6.1 11.5	5.6 8.8	0.5 2.7	0.50 0.64 0.72	0.46 0.49 0.78	0.04 0.15 -0.06
Net exports of goods and services	8.9 7.1 13.2 9.6 10.1 7.2	7.2 8.7 3.6 9.1 9.8 5.3	1.7 -1.6 9.6 0.5 0.3 1.9	-0.58 0.87 0.49 0.38 -1.46 -1.28 -0.17	-0.67 0.71 0.60 0.11 -1.38 -1.25 -0.13	0.09 0.16 -0.11 0.27 -0.08 -0.03 -0.04
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	0.2 0.6 0.5 0.9 -0.1	-0.2 0.4 0.3 0.7 -0.5	0.4 0.2 0.2 0.2 0.2	0.03 0.04 0.02 0.02 -0.01	-0.03 0.03 0.01 0.02 -0.06	0.06 0.01 0.01 0.00 0.05
Addenda: Final sales of domestic product	3.0	2.7	0.3	3.04	2.71	0.33
Gross domestic purchases price indexGDP price index	2.7 2.9	2.9 3.2	-0.2 -0.3			

Note. The final estimates for the first quarter of 2005 incorporate the following revised or additional major source data that were not available when the preliminary estimates were prepared.

Personal consumption expenditures: Retail sales for March (revised) and bank services data for the quarter.

Personal consumption expenditures: netall sales for metal revised and service states of metal (newly available).

Nonresidential fixed investment: Construction put-in-place data for February and March (revised) and manufacturers' shipments of machinery and equipment for March (revised).

Hesidential fixed investment: Construction put-in-place data for February and March (revised).

Change in private inventiones: Manufacturers' and trade inventiones for March (revised) and stocks of coal and petroleum at electric utilities for February (newly available).

Exports and imports of goods and services: Exports and imports of goods and services for October 2004 through March 2004 (revised), reflecting (on a "best-change" basis) the results of the annual revision of BEA's international transactions accounts.

International transactions account and account and gross investment: State and local government construction putin-place data for February and March (revised).

Wages and salaries: Employment, average hourly earnings, and average weekly hours for March (revised),
and data on employer costs for employee compensation for the first quarter (newly available).

GDP prices: Export and import prices for January through March (revised), unti-value index for petroleum
imports for March (revised), and prices of single-family houses under construction for the quarter (revised).

- Net exports subtracted 0.58 percentage point from first-quarter GDP growth after subtracting 1.35 percentage points from fourth-quarter growth. Exports in the first quarter picked up, increasing 8.9 percent after increasing 3.2 percent, and they added 0.87 percentage point to GDP growth after adding 0.32 percentage point. Imports slowed, increasing 9.6 percent after increasing 11.4 percent, and they subtracted 1.46 percentage points from growth after subtracting 1.67 percentage points.
- Residential fixed investment increased 11.5 percent after increasing 3.4 percent and added 0.64 percentage point to GDP growth after adding 0.19 percentage point.
- Inventory investment added 0.72 percentage point to GDP growth after adding 0.46 percentage point. Real inventory stocks increased more in the first quarter (\$66.8 billion) than in the fourth quarter (\$47.2 billion).
- Business investment in equipment and software slowed sharply, increasing 6.1 percent after increasing 18.4 percent, and added 0.50 percentage point to GDP growth after adding 1.41 percentage points.
- Consumer spending increased 3.6 percent after increasing 4.2 percent and contributed 2.52 percentage points to GDP growth after contributing 2.92 percentage points.
- •Government spending slowed, increasing 0.2 percent after increasing 0.9 percent, and added 0.03 percentage point after adding 0.16 percentage point. The final estimates for the first quarter also show the following:
- Real final sales of domestic product (GDP less the change in private inventories) increased 3.0 percent in the first quarter after increasing 3.4 percent in the fourth quarter.
- •Real gross domestic purchases (GDP less net exports) increased 4.1 percent after increasing 5.0 percent.
- Real gross national product (GNP) increased 3.9 percent after increasing 3.5 percent. The first-quarter increase in GNP is 0.1 percentage point more than the increase in GDP; a decrease in income payments to the rest of the world was partly offset by a

^{3.} In this article, "consumer spending" is shorthand for the NIPA series "personal consumption expenditures," "government spending" is shorthand for "government consumption expenditures and gross investment," and "inventory investment" is shorthand for "change in private invento-

^{4.} GNP is a measure of the goods and services produced by labor and property supplied by U.S. residents regardless of where they are located; in contrast, GDP is a measure of the goods and services produced by labor and property in the United States, regardless of nationality. The two measures are related as follows: GNP equals GDP plus income receipts from the rest of the world minus income payments to the rest of the world.

- decrease in income receipts from the rest of the world.
- •The gross saving rate (saving from all sources as a percentage of gross national income) increased to 14.7 percent in the first quarter from 14.4 percent in the fourth quarter, and the net saving rate increased to 3.3 percent from 2.8 percent.⁵
- 5. Net saving, which excludes the consumption of fixed capital, is a measure of the saving that is available for augmenting the stock of fixed assets.
- The personal saving rate decreased to 0.9 percent in the first quarter from 2.2 percent in the fourth quarter. The higher fourth-quarter rate primarily reflected a special dividend payment by the Microsoft Corporation.

Corporate Profits

Profits from current production increased \$76.1 billion (6.0 percent at a quarterly rate) in the first quarter of 2005 after increasing \$150.8 billion (13.5 percent) in the fourth quarter of 2004 (table 3).6 The large fourth-quarter increase in profits partly reflected a rebound from the effects of the four hurricanes that had reduced third-quarter profits by \$79.7 billion (annual rate); excluding the effects of these hurricanes, profits from current production increased 5.9 percent in the fourth quarter.

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

Table 3. Corporate Profits
[Seasonally adjusted]

	Billi	ons of c	Iollars (a	annual ra	ate)	Percent change			
	Level			ge from ig quart	er	fron		ding qua rly rate)	
	2005		2004		2005	2004			2005
	1	11	III	IV	1	II	III	IV	ı
Current-production measures:									
Corporate profits	1,344.9	8.3	-55.9	150.8	76.1	0.7	-4.8	13.5	6.0
Domestic industries	1,141.3	28.3	-59.3	150.8	61.2	2.9	-6.0	16.2	5.7
Financial	399.9	-7.9	-68.7	84.1	36.7	-2.2	-19.7	30.1	10.1
Nonfinancial	741.4	36.2	9.4	66.7	24.5	6.0	1.5	10.3	3.4
Rest of the world	203.5	-20.0	3.4	0.0	14.8	9.7	1.8	0.0	7.9
Receipts from the rest			l			ł	ļ		
of the world	324.9	6.6	7.5	30.8	-19.0	2.2	2.5	9.8	-5.5
Less: Payments to the	1						İ	1	
rest of the world	121.3	26.6	4.2	30.8	-34.0	28.4	3.5	24.7	-21.9
Less: Taxes on corporate						1	ļ		
income	360.0	14.7	-17.9	42.4	64.3	5.7	-6.6	16.8	21.7
Equals: Profits after tax	984.9	-6.4	-38.0	108.3	11.9	-0.7	-4.2	12.5	1.2
Net dividends	442.8	9.8	10.8	110.7	-91.9	2.4	2.6	26.1	-17.2
Undistributed profits from	1						ļ		
current production	542.1	-16.2	-48.8	-2.4	103.8	-3.2	-10.0	-0.5	23.7
Net cash flow	1,337.4	-5.7	-1.6	-37.7	103.3	-0.4	-0.1	-3.0	8.4
Industry profits:			ŀ				J		
Profits with IVA	1.283.5	15.2	-45.6	113.8	274.7	1.6	-4.8	12.7	27.2
Domestic industries	1.080.0	35.2	-48.9	113.8	259.9	4.9	-6.5	16.1	31.7
Financial	378.8	-7.3	-68.8	80.6	60.6	-2.3	-22.5	33.9	19.0
Nonfinancial	701.2	42.4	19.9	33.2	199.3	10.4	4.4	7.1	39.7
Utilities	36.2	-1.7	-0.4	6.4	8.7	-7.1	-2.0	30.6	31.6
Manufacturing	162.7	13.3	10.2	37.4	20.3	16.4	10.7	35.6	14.2
Wholesale trade	77.4	6.2	8.9	-2.1	18.4	13.7	17.0	-3.5	31.3
Retail trade	88.4	-6.9	-8.4	6.1	17.6	-8.6	~11.5	9.3	24.9
Transportation and	00.1	0.0	0.1	J		0.0	1	0.0	
warehousing	25.9	3.8	-8.2	-2.8	21.4	33.0	-53.1	-38.4	479.4
Information	35.8	23.1	5.1	-15.0	29.2	00.0	00.1	00.4	7,0.4
Other nonfinancial	274.7	4.4	12.8	3.3	83.5	2.6	7.3	1.7	43.7
Rest of the world	203.5	-20.0	3.4	0.0	14.8	-9.7	1.8	0.0	7.9
				0.0		"		0.0	
Addenda:									
Profits before tax (without	1 204 2	05.0	EE -	105 4	000 4	1		12.4	25.0
IVA and CCAdj)	1,324.0	25.9	-55.5	125.1	266.1	2.7	-5.6	13.4	25.2
Profits after tax (without IVA	0040		07.5	00.0	204.2			40.0	
and CCAdj)	964.0	11.2	-37.6	82.6	201.9	1.6	-5.3	12.2	26.5
IVA	-40.4	-10.8	10.0	-11.3	8.7			1	
CCAdj	61.3	−6.9	-10.3	37.0	-198.7	-2.9	-4.4	16.6	-76.4

Note: Levels of these and other profits series are shown in NIPA tables 1.12, 1.14, 1.15, and 6.16D. IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

In the first quarter, both profits of domestic industries and profits from the rest of the world increased. In the fourth quarter, profits of domestic industries increased, and profits from the rest of the world were unchanged.⁷

The first-quarter increase in profits of domestic industries was accounted for by both profits of financial corporations, which increased \$36.7 billion (10.1 percent) after increasing \$84.1 billion (30.1 percent), and profits of nonfinancial corporations, which increased \$24.5 billion (3.4 percent) after increasing \$66.7 billion (10.3 percent). Real gross value added of nonfinancial corporations increased. Profits per unit also increased; the increase reflected an increase in unit prices that was partly offset by an increase in unit labor costs. Unit nonlabor costs decreased.

Profits from the rest of the world increased \$14.8 billion (7.9 percent) in the first quarter after no change in the fourth quarter. The increase reflected a larger decrease in payments by domestic affiliates to foreign parents than the decrease in receipts from foreign affiliates of domestic parents. Payments by domestic affiliates to foreign parents decreased \$34.0 billion (21.9 percent) after increasing \$30.8 billion (24.7 percent). Receipts from foreign affiliates of domestic parents decreased \$19.0 billion (5.5 percent) after increasing \$30.8 billion (9.8 percent).

Taxes on corporate income increased \$64.3 billion (21.7 percent) in the first quarter. After-tax profits from current production increased \$11.9 billion (1.2 percent).

Net dividends decreased \$91.9 billion (17.2 percent) in the first quarter after increasing \$110.7 billion (26.1 percent) in the fourth quarter. The large fourth-quarter increase reflected the special dividend payment by the Microsoft Corporation.⁸ Undistributed corporate

^{6.} 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 as "corporate profits with inventory valuation and capital consumption adjustments" in NIPA tables 1.7.5, 1.10–1.12, 1.14–1.16, and 6.16D.

^{7.} Profits from the rest of the world is the difference between (1) receipts by U.S. residents of earnings from foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations and (2) payments by U.S. affiliates of earnings to foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. These estimates include capital consumption adjustments (but not inventory valuation adjustments) and are derived from BEA's international transactions accounts.

^{8.} The total dividend payout was about \$32 billion (at a quarterly rate). GDP and profits of domestic corporations were not affected by the special dividend. The estimate of net dividends reflects the total dividend payout less the dividends received by U.S. corporations and by foreign residents. Because BEA's estimates of corporate profits and of income payments to, and receipts from, the rest of the world are partly based on confidential survey data, BEA cannot provide estimates of the effects of the special dividend on these components.

For more information, see "The Microsoft Special Dividend" at <www.bea.gov/bea/faq/national/FAQ.htm>.

profits (a measure of net saving that equals after-tax profits less dividends) increased \$103.8 billion (23.7 percent) in the first quarter after decreasing \$2.4 billion (0.5 percent).

Net cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$103.3 billion (8.4 percent) in the first quarter after decreasing \$37.7 billion (3.0 percent). The ratio of cash flow to nonresidential fixed investment, an indicator of the extent to which the current level of investment could be financed by internally generated corporate funds increased to 102.3 in the first quarter from 95.9 in the fourth quarter. For eight consecutive quarters before the fourth quarter, the ratio had remained above 100.

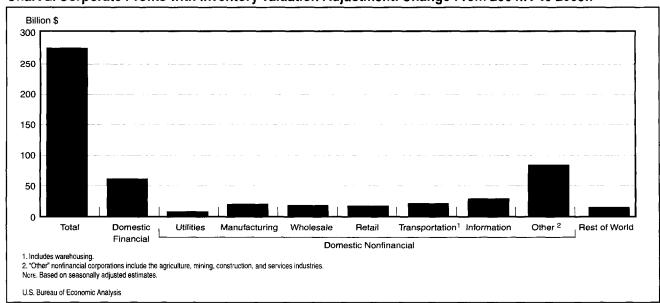
Industry profits. The current-production measure of profits is not available at the detailed industry level, because estimates of the capital consumption adjustment (CCAdj) at the detailed level are not available. (Estimates of the CCAdj are only available for total financial industries and for total nonfinancial industries.) Consequently, industry profits are best measured by profits with inventory valuation adjustment

(IVA).11

In the first quarter, industry profits with IVA increased \$274.7 billion after increasing \$113.8 billion. For domestic financial industries, profits with IVA increased \$60.6 billion (chart 2). For domestic nonfinancial corporations, profits with IVA increased \$199.3 billion; the increase was widespread, but the largest increases were in "other" nonfinancial industries and in information industries.

The increase in industry profits is substantially larger than the \$76.1 billion increase in profits from current production, reflecting the differing estimates of depreciation that underlie the two measures. Profits from current production include the CCAdj, which decreased \$198.7 billion in the first quarter after increasing \$37.0 billion.¹² The large increase in industry profits and the large decrease in the CCAdj reflected the expiration of the "bonus" depreciation provisions of both the Job Creation and Worker Assistance Act of 2002 and the Jobs and Growth Tax Relief Reconciliation Act of 2003; these acts had increased the immediate depreciation writeoff that corporations could claim.

Chart 2. Corporate Profits with Inventory Valuation Adjustment: Change From 2004:IV to 2005:I



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

^{10.} The CCAdj is the difference between consumption of fixed capital (the decline in the value of the stock of assets due to wear and tear, obsolescence, accidental damage, and aging) and capital consumption allowances (tax-return-based depreciation).

^{11.} The IVA adjusts the NIPA estimates of business income for inventory profits or losses; the IVA is the difference between the cost of inventory withdrawals valued at acquisition cost and the cost of inventory withdrawals valued at replacement cost.

^{12.} The CCAdj converts the depreciation of fixed assets reported on a tax-return, historical-cost basis to a current-cost basis.

6 July 2005

Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade for the First Quarter of 2005

This report presents quarterly estimates for the fourth quarter of 2004 and the first quarter of 2005, and monthly estimates for November 2004 to April 2005. Tables 1B, 2B, 3B, and 4B present chain-weighted estimates. Table 1B presents inventories, and table 2B presents sales. Table 3B presents the inventory-sales ratios that can be used to assess the likelihood that businesses will add to, or reduce, inventories in response to changes in demand; these ratios supplement the quarterly current-dollar and real estimates of ratios of inventories to final sales of domestic business, of nonfarm business, and of goods and structures that are presented in NIPA tables 5.7.5B and 5.7.6B. Table 4B presents estimates of manufacturing inventories by stage of fabrication.

The estimates for 1967 forward are available in interactive tables on BEA's Web site at <www.bea.gov>. Click on "Gross Domestic Product," and under "Supplemental Estimates," click on "Underlying detail tables" and then on "List of Underlying Detail Tables."

Table 1B. Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period [Billions of chained (2000) dollars]

	2004	2005	200	4	2005				
	IV	1	Nov.	Dec.	Jan. '	Feb. '	Mar.	Apr. p	
Manufacturing and trade industries	1,203.0	1,217.4	1,204.8	1,203.0	1,213.6	1,216.2	1,217.4	1,219.0	
Manufacturing	436.1	442.9	437.7	436.1	440.9	441.5	442.9	442.4	
Durable goods	260.4	265.4	261.1	260.4	263.5	264.3	265.4	265.4	
Wood products	9.5	9.9	9.5	9.5	9.9	9.9	9.9	9.9	
Nonmetallic mineral products	9.0	9.1	9.1	9.0	9.1	9.2	9.1	9.1	
Primary metals	17.8	18.9	17.6	17.8	18.2	18.5	18.9	19.1	
Fabricated metal products	30.6	31.3	30.4	30.6	30.8	31.1	31.3	31.6	
Machinery	34.2	34.8	34.1	34.2	34.7	34.8	34.8	34.9	
Computer and electronic products	57.0	56.9	57.3	57.0	57.6	57.2	56.9	56.6	
Electrical equipment, appliances, and components	11.6	11.7	11.7	11.6	11.7	11.7	11.7	11.8	
Transportation equipment	65.6	67.5	66.3	65.6	66.3	66.9	67.5	67.0	
Furniture and related products	7.4	7.4	7.3	7.4	7.4	7.4	7.4	7.4	
Miscellaneous manufacturing	17.7	17.4	17.8	17.7	17.7	17.6	17.4	17.4	
Nondurable goods	175.6	177.6	176.5	175,6	177.4	177.2	177.6	177.0	
Food products	32.2	32.1	32.2	32.2	32.1	32.2	32.1	32.3	
Beverage and tobacco products	11.9	12.0	12.1	11.9	12.1	11.9	12.0	12.0	
Textile mills	5.0	4.9	5.1	5.0	5.0	5.0	4.9	4.8	
Textile product mills	5.1	5.2	5.1	5.1	5.2	5.2	5.2	5.1	
Apparel	7.0	7.2	7.1	7.0	7.1	7.2	7.2	7.2	
Leather and allied products	1.5	1.5	1.5	1.5	1.6	1.5	1.5	1.5	
Paper products	15.8	16.1	15.9	15.8	16.0	16.1	16.1	16.1	
Printing and related support activities	6.5	6.4	6.5	6.5	6.3	6.4	6.4	6.3	
Petroleum and coal products	16.6	18.0	17.6	16.6	17.7	17.7	18.0	18.1	
Chemical products	53.9	53.5	53.5	53.9	53.8	53.5	53.5	52.8	
Plastics and rubber products	20.5	20.8	20.3	20.5	20.8	20.8	20.8	20.8	
Merchant wholesale trade	318.4	323.0	317,7	318.4	321.0	322.3	323.0	324.9	
Durable goods	194.1	197.4	194.1	194.1	196.1	197.1	197.4	198.2	
Nondurable goods	124.4	125.7	123.7	124.4	125.0	125.3	125.7	126.8	
Retail trade	448.3	451.2	449.1	448.3	451.5	452.1	451.2	451.4	
Motor vehicle and parts dealers	151.9	152.2	155.7	151.9	153.4	153.2	152.2	152.4	
Furniture and home furnishings and electronics and appliance stores	32.0	31.9	31.2	32.0	31.9	31.8	31.9	32.0	
Building material and garden equipment and supplies stores	50.4	51.0	49.6	50.4	51.3	51.2	51.0	50.5	
Food and beverage stores	33.4	33.3	33.5	33.4	33.5	33.4	33.3	33.3	
Clothing and clothing accessories stores	33.5	34.4	33.4	33.5	33.9	34.2	34.4	34.3	
General merchandise stores	69.1	70.4	68.4	69.1	69.5	69.5	70.4	70.4	
Other retail stores	78.3	78.4	77.8	78.3	78.3	79.0	78.4	78.7	

p Preliminary. r Revised.

Chained (2000) dollar inventory series are calculated to ensure that the chained (2000) dollar change in inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 end-of-year chain-weighted and fixed-weighted inventories are equal. 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.

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

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

[Billions of chained (2000) dollars]

	2004	2005	20	04	-	20	05	
	١٧	j	Nov.	Dec.	Jan. '	Feb. 1	Mar.	Apr. p
Manufacturing and trade Industries	937.5	944.6	933.5	947.3	950.7	941.9	941.1	949.5
Manufacturing	349.9	351.7	348.5	353.3	355.8	348.6	350.8	352.3
Durable goods	197.2 8.2	199.0 8.2	195.7 8.1	200.9 8.5	201.5 8.2	197.4 8.2 7.4	1 98.1 8.2	201.0 8.2 7.5
Nonmetallic mineral products Primary metals Fabricated metal products	11.4	7.4 11.4 21.2	7.4 11.4 21.2	7.5 11.7 21.2	7.3 11.6 21.3	7.4 11.3 21.0	7.5 11.4 21.2	7.5 11.3 21.6
Machinery Computer and electronic products	24.5 4 8 .1	24.6 50.3	23.7 48.1	25.1 48.5	25.4 50.5	24.5 49.7	23.8 50.6	24.2 50.7
Electrical equipment, appliances, and components	8.7 51.9 6.1 11.1	8.7 51.3 6.2 11.4	8.7 51.2 6.0 11.0	8.6 53.1 6.2 11.6	8.9 52.1 6.2 11.5	8.7 50.8 6.2 11.2	8.5 50.9 6.2 11.3	8.6 52.6 6.3 11.4
Nondurable goods. Food products. Severage and tobacco products. Textile mills. Textile product mills. Apparel. Leather and allied products. Paper products. Printing and related support activities. Petroleum and coal products. Chemical products. Plastics and rubber products.	153.0 36.7 8.3 3.5 3.0 4.7 0.8 14.1 7.6 20.6 37.7 16.2	153.1 36.8 8.0 3.5 3.1 4.4 0.9 14.4 7.7 21.4 36.9 16.0	153.0 36.6 8.3 3.4 3.0 4.8 0.8 14.2 7.6 20.3 38.1 16.3	152.9 36.6 8.3 3.5 3.0 4.7 0.7 14.2 7.7 20.9 37.3 16.3	154.7 37.3 8.0 3.5 3.2 4.6 0.9 14.5 7.7 21.7 37.3 16.2	151.5 36.7 7.9 3.5 3.1 4.5 0.9 14.3 7.6 20.5 36.8 16.0	153.0 36.3 8.0 3.4 3.1 4.3 0.9 14.4 7.7 22.2 36.7 15.8	151.9 36.1 8.2 3.5 3.1 4.4 0.9 14.4 7.7 20.9 37.1 16.0 265.8
Merchant wholesale trade Durable goods Nondurable goods	138.8	264.5 140.0 125.2	261.4 138.3 123.8	141.7 125.2	267.1 140.9 126.9	139.6 125.4	139.5 123.3	141.5 125.1
Retail trade	3 27.5 86.7	330.8 85.8	325.8 84.9	3 30.7 88.3	330.4 85.5	331.3 85.8	330.7 86.2	334.0 87.8
electronics and appliance stores	24.8	25.6	24.7	25.0	25.3	25.8	25.8	25.9
supplies stores	41.8 18.2	31.9 42.2 18.6 47.6	31.7 41.8 18.1 46.7	32.1 41.8 18.2 47.3	32.1 42.1 18.6 47.6	31.5 42.3 18.9 47.9	32.1 42.2 18.4 47.4	32.5 42.3 19.1 48.0
Other retail stores		80.3	79.0	79.1	80.6	80.4	80.0	79.9

p Preliminary.
r Revised.

Nore. Estimates in this table are based on the North American Industry Classification System (NAICS).
Chained (2000) dollar sales are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

[Ratio, based on chained (2000) dollars]

	2004	2005	20	04		20	05	
	IV	ı	Nov.	Dec.	Jan. ¹	Feb. '	Mar. r	Apr. p
Manufacturing and trade industries	1.28	1.29	1.29	1.27	1.28	1.29	1.29	1.28
Manufacturing	1.25	1.26	1.26	1.23	1.24	1.27	1.26	1.26
Durable goods Wood products Nonmetallic mineral products Primary metals Fabricated metal products Machinery Computer and electronic products Electrical equipment, appliances, and components Transportation equipment.	1.32 1.17 1.24 1.55 1.45 1.40 1.19 1.34 1.26	1.33 1.21 1.24 1.66 1.48 1.42 1.13	1.33 1.18 1.23 1.54 1.44 1.44 1.19	1.30 1.12 1.21 1.52 1.44 1.36 1.18	1.31 1.20 1.25 1.57 1.45 1.37 1.14 1.32 1.27	1.34 1.20 1.25 1.64 1.48 1.42 1.15	1.34 1.22 1.22 1.67 1.48 1.46 1.12	1.32 1.20 1.22 1.69 1.46 1.44 1.12
Furniture and related products	1.22	1.19 1.53	1.22	1.19	1.20	1.19	1.18 1.54	1.16 1.53
Miscellaneous manufacturing. Nondurable goods Food products Beverage and tobacco products Textile mills Textile product mills Apparel Leather and allied products Printing and related support activities Petroleum and coal products Chemical products. Plastics and rubber products	1.59 1.15 0.88 1.43 1.46 1.69 1.49 1.92 1.12 0.86 0.81 1.43	1.16 0.87 1.51 1.68 1.62 1.71 1.12 0.84 0.84 1.45 1.30	1.15 0.88 1.46 1.47 1.70 1.48 1.81 1.12 0.86 0.87 1.40 1.25	1.15 0.88 1.44 1.68 1.51 2.10 1.12 0.85 0.79 1.45 1.26	1.15 0.86 1.51 1.65 1.65 1.75 1.11 0.82 0.82 1.44 1.29	1.17 0.88 1.51 1.41 1.68 1.61 1.72 1.13 0.84 0.87 1.45 1.30	1.16 0.89 1.50 1.44 1.71 1.67 1.74 1.12 0.83 0.81 1.46 1.32	1.17 0.89 1.47 1.40 1.67 1.66 1.76 1.12 0.83 0.87 1.42 1.30
Merchant wholesale trade Durable goods Nondurable goods	1.21 1.40 1.00	1.22 1.41 1.00	1.22 1.40 1.00	1.20 1.37 0.99	1.20 1.39 0.99	1.22 1.41 1.00	1.23 1.42 1.02	1.22 1.40 1.01
Retall trade Motor vehicle and parts dealers Furniture and home furnishings and electronics and appliance stores	1.37 1.75 1.29	1.36 1.77 1.25	1.38 1.84 1.26	1.36 1.72 1.28	1.37 1.80	1.37 1.79 1.23	1.37 1.77 1.24	1.35 1.74 1.24
Building material and garden equipment and supplies stores. Food and beverage stores. Clothing and clothing accessories stores. General merchandise stores. Other retail stores.	1.59 0.80 1.84 1.48 1.00	1.60 0.79 1.85 1.48 0.98	1.56 0.80 1.84 1.47 0.99	1.57 0.80 1.84 1.46 0.99	1.60 0.80 1.83 1.46 0.97	1.63 0.79 1.81 1.45 0.98	1.59 0.79 1.87 1.49 0.98	1.55 0.79 1.80 1.47 0.99

p Preliminary.
r Revised.
Nore. Estimates in this table are based on the North American Industry Classification System (NAICS).

Table 4B. Real Manufacturing Inventories, by Stage of Fabrication, Seasonally Adjusted, End of Period [Billions of chained (2000) dollars]

	2004	2005	20	04		20	05	
	IV	1	Nov.	Dec.	Jan.	Feb. '	Mar.	Apr. P
Materials and supplies								
Manufacturing	143.9	145.3	145.0	143.9	145.2	144.5	145.3	145.2
Durable goods	85.8	86.9	86.3	85.8	86.9	86.4	86.9	87.2
Wood products		3.9	3.8	3.7	3.8	3.9	3.9	3.9
Nonmetallic mineral products	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Primary metals		7.1	6.6	6.7	6.8	6.9	7.1	7.2
Fabricated metal products		12.3	11.9	11.9	12.0	12.2	12.3	12.3
Machinery		10.4	10.2	10.3	10.4	10.4	10.4	10.5
Computer and electronic products		18.6	19.2	19.0	19.2	18.8	18.6	18.5
Electrical equipment, appliances, and components		4.6	4.5	4.5	4.5	4.5	4.6	4.6
Transportation equipment		17.3 3.2	17.2 3.3	16.8 3.3	17.3 3.2	16.9 3.2	17.3	17.3
Miscellaneous manufacturing.		5.9	6.1	6.0	6.0	5.9	3.2 5.9	3.1 5.9
· ·							ì	1
Nondurable goods		58.4	58.7	58.1	58.3	58.1	58.4	58.0
Food products		8.2 5.6	8.5 5.9	8.4 5.6	8.2 5.7	8.2	8.2 5.6	8.1 5.7
Beverage and tobacco products			1.6	1.6	1.6	5.6 1.6	1.6	
Textile mills		1.6	1.7	1.0			1.0	1.6
Textile product milis		1.7	1.8	1.8	1.7 1.8	1.7 1.8	1.7	1.7
Leather and allied products		0.4	0.4	0.4	0.4	0.4	0.4	0.4
Paper products	7.0	7.1	7.1	7.0	7.1	7.1	7.1	7.1
Printing and related support activities		2.3	2.3	2.4	2.2	2.2	2.3	2.3
Petroleum and coal products		5.6	5.4	5.2	5.4	5.4	5.6	5.5
Chemical products		16.7	16. 8	16.7	16.6	16.8	16.7	16.7
Plastics and rubber products		7.6	7.3	7.4	7.6	7.5	7.6	7.5
•		,	7.0	1.4	1.0	7.5	1	1
Work-in-process								i
Manufacturing	122.9	124.2	123.5	122.9	123.2	124.4	124.2	122.6
Durable goods	. 94.2	95.4	94.6	94.2	94.8	95.7	95.4	94.5
Wood products		2.0	1.9	1.9	1.9	1.9	2.0	1.9
Nonmetallic mineral products		1.0	1.1	1.1	1.1	1.1	1.0	1.0
Primary metals		5.7	5.5	5.5	5.7	5.7	5.7	5.8
Fabricated metal products		8.5	8.3	8.3	8.4	8.4	8.5	8.6
Machinery		11.9	11.8	11.6	12.0	12.0	11.9	11.9
Computer and electronic products		21.3	21.8	21.5	21.4	21.4	21.3	20.9
Electrical equipment, appliances, and components	4.1	4.1	4.1	4.1	4.2	4.1	4.1	4.1
Transportation equipment		35.8	35.4	35.4	35.3	35.9	35.8	35.2
Furniture and related products		1.3	1.3	1.3	1.3	1.4	1.3	1.4
Miscellaneous manufacturing	3.9	3.8	3.8	3.9	3.8	4.0	3.8	3.8
Nondurable goods	28.8	29,0	29.0	28.8	28.5	28.8	29.0	28.3
Food products		5.2	5.1	5.1	5.1	5.3	5.2	5.2
Beverage and tobacco products		2.7	2.6	2.7	2.7	2.6	2.7	2.6
Textile mills		1.1	1.2	1.1	1.1	1.1	1.1	1.1
Textile product mills	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Apparel	1.0	0.9	1.0	1.0	0.9	0.9	0.9	0.9
Leather and allied products		0.2	0.2	0.2	0.2	0.2	0.2	0.2
Paper products		1.6	1.5	1.5	1.5	1.5	1.6	1.5
Printing and related support activities		1.0	1.1	1.1	1.0	1.1	1.0	1.0
Petroleum and coal products		3.6	3.6	3.3	3.4	3.5	3.6	3.4
Chemical products		9.8	9.8	10.0	9.7	9.7	9.8	9.5
Plastics and rubber products	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.2
Finished goods			(ļ		l	ļ
Manufacturing	169.3	173.4	169.2	169.3	172.5	172.7	173.4	174.5
		83.0	80.1	80.4	81.7	82.2	83.0	83.6
Durable goods		4.1	3.9	3.9	4.1	4.1	4.1	4.0
Nonmetallic mineral products		5.0	4.9	4.9	4.9	5.0	5.0	5.0
Primary metals		6.1	5.5	5.6	5.7	5.8	6.1	6.2
Fabricated metal products		10.5	10.2	10.3	10.4	10.4	10.5	10.6
Machinery		12.5	12.0	12.3	12.3	12.4	12.5	12.5
Computer and electronic products		17.2	16.4	16.7	17.2	17.1	17.2	17.4
Electrical equipment, appliances, and components		3.0	3.0	2.9	3.0	3.0	3.0	3.1
Transportation equipment	100	14.4	13.8	13.5	13.7	14.1	14.4	14.5
Furniture and related products		2.8	2.7	2.8	2.8	2.8	2.8	
Miscellaneous manufacturing		7.7	7.9	7.8	7.9	7.7	7.7	7.8
Nondurable goods	- 1	90.2	88.9	88.8	90.6	90.3	90.2	90.8
Food products		18.8	18.6	18.7	18.8	18.8	18.8	19.
Beverage and tobacco products	3.6	3.7	3.6	3.6	3.7	3.7	3.7	3.7
Textile mills		2.2	2.3	2.3	2.2	2.2	2.2	2.2
Textile product mills		2.8	2.7	2.7	2.8	2.8	2.8	2.
Apparel		4.5	4.4	4.4	4.5	4.5	4.5	4.6
Leather and allied products	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.9
Paper products		7.5	7.3	7.4	7.5	7.5	7.5	7.5
Printing and related support activities		3.1	3.1	3.1	3.1	3.1	3.1	3.1
Petroleum and coal products	8.1	8.9	8.6	8.1	8.9	8.9	8.9	9.2
Chemical products	27.1	27.1	26.8	27.1	27.4	27.0	27.1	26.7

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Nors: Estimates in this table are based on the North American Industry Classification System (NAICS).
Chained (2000) dollar inventory series are calculated to ensure that the chained (2000) dollar change in inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 end-of-year chain-weighted and fixed-weighted inventories are equal. 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.

July 2005 9

U.S. Multinational Companies

Operations in 2003

By Raymond J. Mataloni Jr.

THE worldwide value added by nonbank U.S. multinational companies (MNCs) increased in 2003 after declining in 2001 and 2002, according to the preliminary results from the annual survey of U.S. direct investment abroad conducted by the Bureau of Economic Analysis (BEA). The worldwide value added by MNCs—the combined value added of U.S. parent companies and their majority-owned foreign affiliates ("foreign affiliates")—increased 9.3 percent in 2003 (table 1). The value added by parents increased 6.7 percent, and the value added by their foreign affiliates increased 17.1 percent.

In contrast, two key measures of the inputs to MNC production decreased—employment and capital expenditures. Employment by MNCs decreased 1.0 percent, reflecting a decrease in employment by U.S. parents that was partly offset by an increase in the employment by their foreign affiliates; the employment by parents decreased 1.9 percent, but the employment by their foreign affiliates increased 1.3 percent. Capital expenditures by MNCs exhibited a similar pattern: Total MNC capital expenditures decreased 1.6 percent, expenditures by U.S. parents decreased 3.5 percent, and expenditures by their foreign affiliates increased 4.3 percent.

The growth in the value added by U.S. MNCs in 2003 reflected both growth in real output by MNCs and the effects of changes in prices, such as changes in the foreign-currency price of the dollar. It also reflected the continued expansion in worldwide economic activity: Worldwide real gross domestic product (GDP) grew at an estimated 2.8 percent in 2003, up from 1.8 percent in 2002 and 1.4 percent in 2001. As a result of this pickup in worldwide economic activity, the demand for the goods and services that U.S. MNCs produce rose. Growth in the value added by MNCs—which is measured in current dollars—was also boosted by changes in exchange rates and by other price changes. The values of the currencies of some of the major host countries of foreign affiliates increased

at double-digit rates against the U.S. dollar in 2003, and when the foreign currency appreciates against the dollar, each monetary unit translates into more U.S. currency.² In the euro area countries, which together accounted for about a third of the value added by foreign affiliates, the euro appreciated 17 percent, on average, against the U.S. dollar in 2003. In addition, MNC value added was significantly affected by price changes in internationally traded commodities, particularly for MNCs involved in the integrated extraction, refining, and marketing of crude oil, whose price rose 18 percent in 2003.³

Increases in MNC value added were widespread by industry and by region. By industry, some of the sharpest increases were in petroleum industries, such as crude oil and gas extraction and petroleum and coal products manufacturing, and in finance and insurance. By area, the strongest increases were in Africa (particularly in petroleum-producing countries) and in Latin America and Other Western Hemisphere; the weakest increases were in the United States and the Middle East (chart 1). The following are additional highlights of MNC operations in 2003:

- •Worldwide value added, capital expenditures, and employment by U.S. MNCs remained concentrated in the United States but by some measures, the location of operations have changed over time. In 2003, the U.S.-parent share of worldwide MNC value added was 74 percent, down slightly from 75 percent in 1977; the parent share of capital expenditures was 74 percent, down from 79 percent; and the parent share of employment was 72 percent, down from 78 percent.
- U.S. MNCs continued to account for a large share of the U.S. trade in goods in 2003. U.S. parents or their

^{1.} The estimates of the growth in worldwide GDP are from the World Bank Web site at <www.worldbank.org/data>.

^{2.} The appreciation of the foreign currency tends to raise the estimates of the value added by foreign affiliates because affiliates generally keep their financial statements in the currency of the foreign host country and translate their revenue and expense data to U.S. dollars using average market exchange rates when reporting the data to BEA.

^{3.} Crude oil prices are from the U.S. Department of Energy, Energy Information Administration, *Petroleum Marketing Monthly*, Summary Statistics, "Table 1. Crude Oil Prices" (May 2005).

Table 1. Selected Data for Nonbank U.S. MNCs, U.S. Parents, and Foreign Affiliates, 1982–2003

	0.3.	MNCs			Affiliates	
	Parents and all affiliates	Parents and MOFAs	Parents	Total	MOFAs	Other
Value added						
Millions of dollars						
1982	n.a.	1,019,734	796,017	n.a.	223,717	n.a
1983	n.a.	n.a.	n.a.	n.a.	216,683	n.a
1984	n.a.	n.a.	n.a.	n.a.	220,331	n.a
1985 1986	n.a. n.a.	n.a.	n.a. n.a.	n.a. n.a.	220,074 231,644	n.a
1987	n.a.	n.a.	n.a.	n.a.	269,734	n.a n.a
1988	n.a.	n.a.	n.a.	n.a.	297,556	n.a
1989	n.a.	1,364,878	1,044,884	n.a.	319,994	n.a
1990	n.a.	n.a.	n.a.	n.a.	356,033	n.a
1991	n.a.	n.a.	n.a.	n.a.	355,963	n.a
1992	n.a.	n.a.	n.a.	n.a.	361,524	n.a
1993 1994	n.a. n.a.	n.a. 1,717,488	n.a. 1,313,792	n.a.	359,179 403,696	n.a
1995	n.a.	1,831,046	1,365,470	n.a. n.a.	465,576	n.a n.a
1996	n.a.	1,978,948	1,480,638	n.a.	498,310	n.a
1997	n.a.	2,094,318	1,573,451	n.a.	520,867	n.a
1998	n.a.	2,100,773	1,594,504	n.a.	506,269	n.a
1999 1	n.a.	2,480,739	1,914,343	n.a.	566,396	n.a
2000	n.a.	2,748,106	2,141,480	n.a.	606,626	n.a
2001	n.a.	2,478,056	1,892,399	n.a.	585,657	n.
2002 ^r	n.a. n.a.	2,460,411	1,858,805 1,983,470	n.a. n.a.	601,606 704,653	n.a
	n.a.	2,688,123	1,303,470	n.d.	104,000	n.
ercent change at annual rates:						
1994–2002	n.a.	4.6	4.4	n.a.	5.1	n.a
2002–2003	n.a.	9.3	6.7	n.a.	17.1	n.a
Number of employees	ii.a.	0.0	0.7	11.0.	17.1	11.0
'housands 1982	25 244 0	22 727 0	10 704 6	6,640.2	5 000 4	1,617
1983	25,344.8 24,782.6	23,727.0 23,253.1	18,704.6 18,399.5	6,383.1	5,022.4 4,853.6	1,529
1984	24,548.4	22,972.6	18,130.9	6,417.5	4,841.7	1,575.
1985	24,531.9	22,923.0	18,112.6	6,419.3	4,810.4	1,608
1986	24,082.0	22,543.1	17,831.8	6,250.2	4,711.3	1,538
1987	24,255.4	22,650.0	17,985.8	6,269.6	4,664.2	1,605.
1988	24,141.1	22,498.1	17,737.6	6,403.5	4,760.5	1,643.
1989	25,387.5	23,879.4	18,765.4	6,622.1	5,114.0	1,508.
1990	25,263.6 24,837.1	23,785.7 23,345.4	18,429.7 17,958.9	6,833.9 6,878.2	5,356.0 5,386.5	1,477. 1,491.
1992	24,037.1	22,812.0	17,529.6	6,660.1	5,282.4	1,377.
1993	24,221.5	22,760.2	17,536.9	6,684.6	5,223.3	1,461.
1994	25,670.0	24,272.5	18,565.4	7,104.6	5,707.1	1,397.
1995	25,921.1	24,499.7	18,576.2	7,344.9	5,923.5	1,421.
1996	26,334.0	24,867.0	18,790.0	7,544.0	6,077.0	1,467.
1997	27,851.0	26,358.0	19,878.0	7,973.0	6,480.0	1,493
1998 1999 ¹	28,003.6 32,227.0	26,592.9	19,819.8 23,006.8	8,183.8 9,220.2	6,773.1 7,765.8	1,410
2000	33,598.2	30,772.6 32,056.6	23,885.2	9,713.0	8,171.4	1,541
2001	32,538.7	30,929.2	22,735.1	9,803.6	8,194.1	1,609
2002 r	31,893.6	30,373.2	22,117.6	9,776.0	8,255.6	1,520
2003 p	31,580.0	30,065.0	21,701.1	9,878.9	8,363.9	1,515.
ercent change at annual						
rates:		0.30	650			
1994–2002	2.8	2.8	2.2	4.1	4.7	1.
2002–2003	-1.0	-1.0	-1.9	1.1	1.3	-0.
Capital expenditures						
fillions of dollars						
1982	248,262	233,078	188,266	59,996	44,812	15,18
1983	n.a.	197,534	160,656	n.a.	36,878	n.a
1984	n.a.	203,791	168,692	n.a.	35,099	n.a
1985 1986	n.a. n.a.	221,509 203,809	185,027 169,131	n.a. n.a.	36,482 34,678	n.a n.a
1987	n.a.	199,171	162,139	n.a.	37,032	n.a
1988	n.a.	223,814	177,203	n.a.	46,611	n.a
1989	276,790	260,488	201,808	74,982	58,680	16,30
1990	n.a.	274,614	213,079	n.a.	61,535	n.a
1991	n.a.	269,221	206,290	n.a.	62,931	n.a
1992	n.a.	272,049	208,834	n.a.	63,215	n.a
1993	n.a.	271,661	207,437	n.a.	64,224	24 97
1995	328,240	303,364 323,616	231,917 248,017	96,323	71,447 75,599	24,87
1996	n.a. n.a.	340,510	260,048	n.a. n.a.	80,462	n.a n.a
1997	n.a.	398,037	309,247	n.a.	88,790	n.a
1998	n.a.	411,155	317,184	n.a.	93,971	n.a
1999 1	514,038	483,032	369,728	144,310	113,304	31,00
2000	n.a.	506,950	396,313	n.a.	110,637	n.a
2001	n.a.	524,215	413,457	n.a.	110,758	n.a
2002 "	n.a.	443,388	333,113	n.a.	110,275	n.a
2003 P	n.a.	436,405	321,432	n.a.	114,973	n.a
Percent change at annual						
rates:		4.9	4.6	0.0	FG	
1994–2002 2002–2003	n.a. n.a.	-1.6	-3.5	n.a. n.a.	5.6	n.a n.a
	m.d.	1.0	0.0	11.00.	4.0	*1.0

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note on page 121 of the December 2002 SURVEY OF CURRENT BUSINESS.)

foreign affiliates accounted for 57 percent, or \$412.0 billion, of total U.S. exports of goods. U.S. MNCs accounted for 37 percent, or \$463.3 billion, of total U.S. imports of goods.

- The majority of foreign affiliates continued to be hosted in high-income countries. In 2003, affiliates in these countries accounted for 81 percent of the value added by all affiliates and for 82 percent of the value added by affiliates that were newly acquired or established during that year.
- Value added by foreign affiliates of U.S. MNCs as a share of host-country GDP generally ranged from 1.5 to 5.0 percent; in only a few cases did it account for a significantly larger share. Affiliates in Ireland accounted for 18 percent, the largest share of GDP. Foreign affiliates of U.S. MNCs also sometimes accounted for large shares of the total value added by all foreign-owned companies in the host country. In Australia, for example, foreign affiliates of U.S. MNCs accounted for a 5.3-percent share of GDP in 2000, almost half of the value added by all foreign-owned companies in Australia.

The following aspects of U.S.-MNC operations in 2003 are examined in this article: Changes in the worldwide operations of U.S. MNCs, changes in the operations of U.S. parents, and changes in the operations of their foreign affiliates. It then examines the trends in the estimates of key measures of U.S.-MNC operations and revisions to these estimates.

Worldwide Operations of U.S. MNCs

Three aspects of the worldwide operations of U.S. MNCs are examined here: The changes in value added, the changes in employment, and the changes in U.S. trade in goods.

Acknowledgments

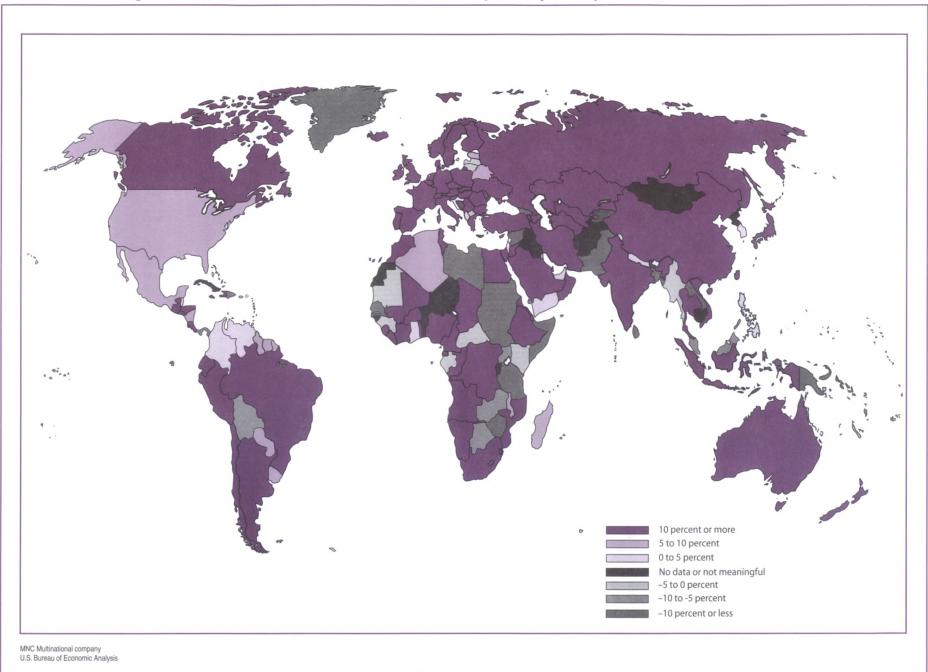
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n.a. Not available.

Break in series. (For details, see the technical

MNC Multinational company.

MOFA Majority-owned foreign affiliate.



Value added

The current-dollar value added by U.S. MNCs increased 9.3 percent in 2003, to \$2,688.1 billion. The current-dollar value added by U.S. parents increased 6.7 percent, to \$1,983.5 billion, and the current-dollar

value added by foreign affiliates increased 17.1 percent, to \$704.7 billion.

The available evidence on changes in prices and in exchange rates suggests that in real terms, the value added by U.S. parents increased significantly and real

Key Terms

The following key terms are used to describe U.S. multinational companies (MNCs) and their operations.¹

U.S. MNCs

U.S. multinational company (MNC). The U.S. parent and its foreign affiliates. (In this article, an MNC is usually defined as the U.S. parent and its majority-owned foreign affiliates.)

U.S. parent. A person, resident in the United States, that owns or controls 10 percent or more of the voting securities, or the equivalent, of a foreign business enterprise. "Person" is broadly defined to include any individual, branch, partnership, associated group, association, estate, trust, corporation, or other organization (whether or not organized under the laws of any state), or any government entity. If incorporated, the U.S. parent is the fully consolidated U.S. enterprise consisting of (1) the U.S. corporation whose voting securities are not owned more than 50 percent by another U.S. corporation and (2) proceeding down each ownership chain from that U.S. corporation, any U.S. corporation whose voting securities are more than 50 percent owned by the U.S. corporation above it. A U.S. parent comprises the domestic operations of a U.S. MNC, covering operations in the 50 states, the District of Columbia, the Commonwealth of Puerto Rico, and all other U.S. areas.

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

Foreign affiliate. A foreign business enterprise in which there is U.S. direct investment, that is, in which a U.S. person owns or controls (directly or indirectly) 10 percent or more of the voting securities or the equivalent. Foreign affiliates comprise the foreign operations of a U.S. MNC over which the parent is presumed to have a degree of managerial influence.

This article focuses on the operations of majorityowned foreign affiliates; for these affiliates, the combined ownership of all U.S. parents exceeds 50 percent. In 2003, these affiliates accounted for 85 percent of the employment of all foreign affiliates of U.S. MNCs, up from 77 percent in 1989.

Measures of operations

Value added. The portion of the goods and services sold or added to inventory or fixed investment by a firm that reflects the production of the firm itself. It represents the firm's contribution to host-country gross domestic product, which is the value of goods and services produced by labor and property located in that country. Compared with sales, value added is a preferable measure of production because it indicates the extent to which a firm's sales result from their own production rather than from production that originates elsewhere, whereas sales data do not distinguish between these two sources of production. Value added can be measured as gross output minus intermediate inputs; alternatively, it can be measured as the sum of the costs incurred (except for intermediate inputs) and the profits earned in production. The valueadded estimates were prepared by summing the cost and profits data collected in the annual and benchmark surveys of USDIA.2

Capital expenditures. Expenditures made to acquire, to add to, or to improve property, plant, and equipment (PP&E). PP&E includes land, timber, mineral and like-rights owned; structures, machinery, equipment, special tools, and other depreciable property; construction in progress; and tangible and intangible exploration and development costs. It excludes the changes in PP&E that are due to changes in the entity-such as mergers, acquisitions, and divestitures--or that are due to changes in accounting methods. Capital expenditures are measured on a gross basis; sales and other dispositions of fixed assets are not netted against them.

Employment. The number of full-time and part-time employees on the payroll at yearend. If the employment of a parent or an affiliate was unusually high or low because of temporary factors (such as a strike) or large seasonal variations, the number that reflected normal operations or an average for the year was requested.

^{1.} For a comprehensive discussion of the terms and the concepts used, see Raymond J. Mataloni Jr., "A Guide to BEA Statistics on U.S. Multinational Companies," Survey 75 (March 1995): 38–55.

^{2.} For the derivation of the current-dollar value-added estimates, see Raymond J. Mataloni Jr. and Lee Goldberg, "Gross Product of U.S. Multinational Companies, 1977–91," SURVEY 74 (February 1994): 57.

value added by foreign affiliates probably also increased. For U.S. parents, the increase in current-dollar value added substantially exceeded the 2.4-percent rate of U.S. price inflation (as measured by the implicit price deflator for GDP of all private industries). For foreign affiliates, the 17.1-percent increase far exceeded the 2.5-percent average rate of inflation in the host countries of the affiliates.4 However, this average rate of inflation may have been exceeded by the 2003 price inflation for the goods and services produced by foreign affiliates, given the relatively large share—20 percent—of petroleum industries in the production by foreign affiliates of U.S. MNCs (the share of all U.S. companies in petroleum industries is only 1 percent) and given the sharp increase in petroleum prices. In addition to changes in prices, the U.S.-dollar measure of value added by foreign affiliates was likely boosted by the pronounced appreciation of major foreign currencies against the dollar.5

Employment

In 2003, employment by U.S. MNCs decreased 1.0 percent to 30.1 million workers. The employment by U.S. parents decreased 1.9 percent to 21.7 million; the decrease was concentrated in manufacturing (mainly in machinery and in computers and electronic products) and in "other" industries (mainly retail trade), and it reflected U.S. employment trends in these industries.

The employment by foreign affiliates increased 1.3 percent to 8.4 million. By area, the largest increases were in Asia and Pacific and in Europe. By industry, the largest increases were in "other industries" (mainly business services) and in wholesale trade.

U.S. trade in goods

In 2003, U.S. exports of goods that involved U.S. parents or their majority-owned or minority-owned foreign affiliates—MNC-associated exports—increased 4.2 percent, to \$412.0 billion, after a 5.6-percent decrease in 2002 (table 2). These changes coincided with similar changes in the exports of goods by all U.S. businesses; as a result, the MNC share of total U.S. exports of goods was unchanged at 57 percent in 2003 and in 2002.

The increase in MNC-associated exports of goods in 2003 reflected increases in both trade between U.S.

Table 2. U.S. Trade in Goods Associated With Nonbank U.S. MNCs, Selected Years [Millions of dollars]

	1994	1999	2000	2001	2002	2003
MNC-associated U.S. exports, total	344,504	435,192	448,807	419,014	395,502	412,018
Intra-MNC trade	136,128	162,503	182,719	170,177	150,602	156,918
Shipped by U.S. parents to their MOFAs	132,694	158,575	175,234	163,743	145,917	150,864
Shipped by U.S. parents to their other foreign affiliates 1	3,434	3,928	7,485	6,434	4,685	6,054
MNC trade with others	208,376	272,689	266,088	248,837	244,900	255,100
Shipped by U.S. parents to foreigners other than their own affiliates	185,050	238,693	238,717	221,048	216,957	225,863
Shipped by U.S. parents to their foreign parent groups 2	18,207	26,140	30,685	29,764	30,851	32,828
Shipped by U.S. parents to their foreign parent groups 2	23,326	33,996	27,371	27,789	27,943	29,237
To MOFAs	20,774	31,973	27,371	26,878	24,819	26,568
To other foreign affiliates ³	2,552	2,023	n.a.	911	3,124	2,669
MNC-associated U.S. imports, total	256,820	388,480	446,016	437,132	433,290	463,287
Intra-MNC trade	113,415	164,449	191,150	182,177	182,024	191,885
Shipped by MOFAs to their U.S. parents	107,203	158,958	182,555	172,597	170,444	180,806
Shipped by other foreign affiliates to their U.S. parents 1	6,212	5,491	8,595	9,580	11,580	11,079
MNC trade with others	143,405	224,032	254,866	254,955	251,266	271,402
Shipped to U.S. parents by foreigners other than their own affiliates	122,638	193,969	220,627	220,234	217,447	231,672
Shipped to U.S. parents by their foreign parent groups 2	43,243	78,002	91,529	91,388	92,092	97,082
Shipped to U.S. parents by their foreign parent groups ²	20,767	30,063	34,239	34,721	33,819	39,730
By MOFAs	15,161	23,288	29,357	27,823	26,689	29,923
By other foreign affiliates 3	5,606	6,775	4,882	6,898	7,130	9,807
Addenda:						
All U.S. exports of goods	512,626	695,797	781,918	729.100	693,103	72 4.771
U.SMNC-associated U.S. exports as a percentage of total		63	57	58	57	57
Intra-U.SMNC exports as a percentage of total	27	23	23	23	22	22
All U.S. imports of goods.	663,256	1,024,618	1,218,022	1,140,999	1,161,366	1,257,121
All U.S. imports of goods	39	38	37	38	37	37
Intra-U.SMNC imports as a percentage of total	17	16	16	16	16	15

^{4.} The rate of inflation in the euro area countries and in 15 other major host countries averaged 2.5 percent. (Together, these countries accounted for 84 percent of total value added by foreign affiliates in 2003.) The average inflation rate in these countries was derived as a weighted average (in terms of foreign-affiliate value added) from data on GDP implicit price deflators from the World Bank Web site.

^{5.} As noted earlier, the euro appreciated 17 percent against the dollar in

 ^{1.} Not reported separately, except in benchmark years (years ending in 4 or 9). For nonbenchmark years, unumber is calculated as total exports (imports) between U.S. parents and all of their foreign affiliates (as reported by U.S. parents) less exports (imports) between U.S. parents and MOFAs (as reported by MOFAs).

^{2.} Pertains to U.S. parents that are, in turn, owned 10 percent or more by a foreign person. The foreign parent group consists of (1) the foreign parent of the U.S. parent. (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, 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.

percent by the person above it.

3. Not reported separately, except in benchmark years (years ending in 4 or 9). For nonbenchmark years, this number is calculated as total exports (imports) associated with "other" (that is, minority-owned and 50-percent-owned) toreign affiliates (as reported by affiliates) less the estimate of exports (imports) between Uz, parents and "other" foreign affiliates that are calculated as described in footnote 1. However, these estimates may be imprecise because of differences in the coverage of the data reported by U.S. parents and foreign affiliates. No estimate of exports is available for 2000 because the differences were especially large that year. MNC Multinational company, MOFA Majority-owned foreign affiliate.

parents and their foreign affiliates and trade between U.S. MNCs and others. Both exports by U.S. parents to their foreign affiliates and U.S. exports between U.S. MNCs and others increased 4.2 percent. By area, the largest increase in intra-MNC exports was to affiliates in Europe, especially Belgium, Sweden, and the United Kingdom. By industry, the largest increase in U.S. exports between U.S. MNCs and others was by parents in manufacturing, especially food and chemical manufacturing. The increase in food exports reflected the rising exports of grain products, and the increase in chemicals exports reflected the rising exports of pharmaceutical products.

MNC-associated imports of goods increased 6.9 percent, to \$463.3 billion, after a 0.9-percent decrease in 2002. The 2003 change coincided with a similar change in the imports of goods by all U.S. businesses; as a result, the MNC share of total U.S. imports of goods was unchanged at 37 percent.

6. U.S.-MNC-associated U.S. trade in goods may be disaggregated into two broad categories: (1) Intra-MNC trade, trade between U.S. parents and their foreign affiliates, and (2) MNC trade with others, trade between U.S. parents and foreigners other than their foreign affiliates and trade between foreign affiliates and U.S. persons other than their U.S. parents.

BEA's data on intra-MNC trade are distinct from a similar data series on related-party trade from the Census Bureau. Unlike BEA's data on intra-MNC trade, which are from surveys of MNC operations, the Census Bureau data are based on checkoff questions on declarations of exports and imports. For exports, the definition of "related party" in the Census series is based on an ownership share of at least 10 percent, which is consistent with the definition of direct investment used in BEA's surveys; however, for imports, the Census definition is based on a 6-percent ownership share. In addition, the data on related-party trade, unlike BEA's data, do not distinguish the trade between U.S. and foreign units of U.S. multinational companies from the trade between U.S. and foreign units of foreign multinational companies; however, they do provide extensive product detail that is unavailable in the BEA data. For additional information on BEA's data, see William J. Zeile, "Trade in Goods Within Multinational Companies: Survey-Based Data and Findings for the United States of America" (paper presented at the Organisation for Economic Co-Operation and Development Committee on Industry and Business Environment, Working Party on Statistics, Session on Globalisation, Paris, France, November 3-4, 2003); ,www.bea.gov/bea/papers.htm>.

Data Availability

The final estimates of the worldwide operations of U.S. multinational companies (MNCs) for 2002 and the preliminary estimates for 2003 are presented in this article. The estimates are based on the 2002 and 2003 Annual Surveys of U.S. Direct Investment Abroad. More detailed estimates from the surveys will be posted on BEA's Web site later this year.

The final estimates of U.S.-MNC operations for 1977 and for 1982-2001 are available in publications or in files that can be downloaded for free from our Web site at <www.bea.gov>.

For more information on these products and how to obtain them, go to <www.bea.gov/bea/ai/iidguide.htm>.

The increase in MNC-associated imports of goods reflected increases in both imports shipped by foreign affiliates to their U.S. parents and U.S.-MNC trade with others. Imports shipped by foreign affiliates to their U.S. parents increased 5.4 percent. The largest increases in intra-MNC imports were from affiliates in Europe and in Asia, mainly reflecting increases in imports from European affiliates in pharmaceutical manufacturing and in imports from Asian affiliates in electronics manufacturing. The largest increase in U.S. imports between U.S. MNCs and others was in manufacturing, particularly petroleum manufacturing, partly as a result of both the continued growth in demand for petroleum and a commensurate rise in oil prices.

U.S. Parents' Operations

The changes in the value added by U.S. parent companies by industry in 2003 are examined here.

Value added

Current-dollar value added by U.S. parents increased 6.7 percent in 2003, to \$1,983.5 billion, after decreasing 1.8 percent in 2002. The upturn was largely attributable to the increase in output from ongoing operations. The increase was partly offset by a decrease related to changes in the composition of the U.S. MNC universe as a result of U.S. companies leaving the MNC universe by selling or liquidating their last foreign affiliate or entering the MNC universe by acquiring or establishing their first foreign affiliate (table 3).

By industry, the upturn in value added by U.S. parents was due to substantial increases in the value added by U.S. parents in mining, in finance and insurance, and in utilities (table 4).7 In mining, value added in-

Table 3. Sources of Change in the Value Added of Nonbank U.S. Parents, 2002-2003

[Millions of dollars]

1	2002 level	1,858,805
2	Total change	124,665 223
4 5	Changes in existing operations ²	121,482 -2,286
6	Other changes 4	5,246
7	2003 level	1,983,470

^{7.} The estimates in this article are classified by industry using BEA's International Survey Industry (ISI) classification system that is based on the 1997 North American Industry Classification System (NAICS). Beginning with the results of the 2004 benchmark survey of U.S. direct investment abroad, the estimates will be classified by an ISI system that is based on the 2002 revision of NAICS.

Parents that established or acquired their first foreign affiliate in 2003.
 Consists of changes in existing operations and changes resulting from parents acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA generally requires survey respondents to fully consolidate their U.S.-parent operations.
 Rarents that sold or liquidated their last foreign affiliate and those that went out of business in 2003.
 Equals the change in the value added of parents not accounted for in lines 3–5, such as changes resulting from the addition to the survey universe of parents that were required to report in earlier years but did not. Lines will also capture any measurement error in the items on the other lines shequise it is captualted as the different parts. 6 will also capture any measurement error in the items on the other lines, because it is calculated as the difference between line 2 and the sum of lines 3, 4, and 5.

creased \$7.3 billion (or 31 percent); the increase was concentrated in oil and gas extraction and partly reflected a rise in world demand for petroleum products and a commensurate rise in prices. In finance and insurance, value added increased \$19.6 billion (or 15 percent); the increase was concentrated in insurance. In utilities, value added increased \$9.0 billion (or 12 percent); the increase was concentrated among diversified energy companies with operations in oil and gas marketing.

Table 4. Value Added of Nonbank U.S. Parents by Major Industry, 2002 and 2003

[Millions of dollars]

	2002	2003	Change	Percent change
All industries	1,858,805	1,983,470	124,665	6.7
Mining	23,444	30,760	7,316	31.2
Utilities	78,468	87,500	9,032	11.5
ManufacturingFood	832,703 58,142	866,367 60,333	33,664 2,191	4.0 3.8
Beverages and tobacco products Textiles, apparel, and leather products Wood products	45,330 10,607 7,172	41,430 10,176 7,943	-3,900 -431 771	-8.6 -4.1 10.8
Paper Printing and related support activities	33,575 12,108	34,983	1,408 876	4.2 7.2
Petroleum and coal products	74,343 143,410	94,668 137,763	20,325 -5,647	27.3 -3.9
Plastics and rubber products Nonmetallic mineral products Primary and fabricated metals	21,523 10,031 41,655	22,391 14,217 45.391	868 4,186 3,736	4.0 41.7 9.0
Machinery Computers and electronic products Electrical equipment, appliances, and	69,880 99,992	71,840 111,478	1,960 11,486	2.8 11.5
components Transportation equipment Furniture and related products Miscellaneous manufacturing	25,316 147,748 8,236 23,636	23,956 144,085 8,620 24,109	-1,360 -3,663 384 473	-5.4 -2.5 4.7 2.0
Wholesale trade	83,926	93,822	9.896	11.8
Information	236,717	263.264	26,547	11.2
Finance (except depository institutions) and insurance	135,456		19,622	14.5
Professional, scientific, and technical services	98,604	101,753	3,149	3.2
Other industries	369,488	384,927	15,439	4.2

Operations of Foreign Affiliates

Three aspects of the operations of foreign affiliates are examined here: Changes in value added, the distribution by country and by industry of newly acquired or established affiliates, and the affiliates' shares of host country GDP.

Value added

The current-dollar value added by foreign affiliates increased 17.1 percent to \$704.7 billion in 2003. The increases due to increases in output from ongoing operations were augmented by the net increases due to changes in the composition of the foreign-affiliate universe as a result of foreign affiliates entering the MNC universe by being newly acquired or established by a U.S. parent company or as a result of foreign affiliates leaving the MNC universe by being sold to foreign persons or liquidated by a U.S. parent company (table 5).

By area, the increases in the value added by foreign affiliates were widespread, but the largest increases were in Africa, in Latin America and Other Western Hemisphere, and in Canada (table 6). In Africa, the value added by affiliates increased \$3.4 billion, or 25 percent. The increase was concentrated in mining (particularly oil and gas extraction) and partly reflected the rise in petroleum prices.

In Latin America and Other Western Hemisphere, the value added by affiliates increased \$12.1 billion, or 20 percent. By industry, increases were widespread, but the largest increases were in manufacturing (mainly food and chemical manufacturing) and in utilities. In

Table 5. Sources of Change in the Value Added of Nonbank Majority-Owned Foreign Affiliates, 2002-2003

[Millions of dollars]

1	2002 level	601,606
2 3 4 5 6 7 8	Total change New foreign affiliates	103,047 6,265 4,328 1,937 93,686 -4,140 7,236
9	2003 level	704,653

Table 6. Value Added of Nonbank Majority-Owned Foreign Affiliates by Major Area and Industry of Affiliate, 2002 and 2003

[Millions of dollars]

-	2002	2003	Change	Percent change
Total	601,606	704,653	103,047	17.1
By major area				
Canada	70,182	83,514	13,332	19.0
Europe	341,703	398,533	56,830	16.6
Latin America and Other Western Hemisphere	59,519	71,597	12,078	20.3
Africa	13,475	16,881	3,406	25.3
Middle East	6,333	6,831	498	7.9
Asia and Pacific	110,394	127,298	16,904	15.3
By major industry				
Mining	58,088	70,899	12,811	22.1
Utilities	8,102	11,659	3,557	43.9
Manufacturing	308,965	346,669	37,704	12.2
Food	18,761	22,200	3,439	18.3
Chemicals	68,371	74,343	5,972	8.7
Primary and fabricated metals		13,985	2,358	20.3
Machinery	16,563	17,883	1,320	8.0
Computers and electronic products		35,347	2,328	7.1
Electrical equipment, appliances, and components		8,379	1,232	17.2
Transportation equipment	45,232	49,292	4,060	9.0
Wholesale trade	92,784	110,414	17,630	19.0
Information	24,687	29,417	4,730	19.2
Finance (except depository institutions) and insurance	23,997	32,402	8,405	35.0
Professional, scientific, and technical services	31,251	36,572	5,321	17.0
Other industries	53,733	66,621	12,888	24.0

Includes changes resulting from foreign affiliates acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA permits survey respondents to consolidate affiliate operations that are in the same country if the affiliates are also in the same industry or are integral parts of a single business operation.
 Equals the change in the value added of foreign affiliates not accounted for in lines 3-7, such as changes resulting from the addition to the survey universe of affiliates that were exempt from reporting measurement and affiliates that were required to report in earlier years but did not. Line 8 will also capture any easurement error in the items on the other lines, because it is calculated as the difference between line 2 and the sum of

food manufacturing, the increase mainly reflected rising sales in the largest markets in the area—Mexico, Brazil, and Argentina. In utilities, the increase was concentrated in Brazil.

In Canada, the value added by affiliates increased \$13.3 billion, or 19.0 percent. The increases were concentrated in mining (mainly oil and gas extraction) and in manufacturing (mainly petroleum and coal products) and partly reflected the rise in petroleum prices.

In Europe, the value added of affiliates increased \$56.8 billion, or 16.6 percent. The increase was concentrated in manufacturing (mainly chemicals), in wholesale trade, and in "other" industries (mainly "administration, support, and waste management"). In chemicals manufacturing, the increase largely reflected rising sales of pharmaceutical products. In wholesale trade, the increase largely reflected rising sales of computers and peripheral equipment. In "administration, support, and waste management," the increase largely reflected rising sales of business support services, such as temporary help services.

In Asia and Pacific, the value added of affiliates increased \$16.9 billion, or 15.3 percent. The increase was concentrated in manufacturing (especially computers and electronic products) and in wholesale trade. In wholesale trade, the increase mainly reflected rising sales of petroleum products and other nondurable goods.

In the Middle East, the value added of affiliates increased \$0.5 billion, or 7.9 percent. The increases were most significant in wholesale trade and in information.

By major industry, the increases in value added were widespread, but they were strongest in utilities and in finance and insurance.

Newly acquired or established foreign affiliates

In 2003, U.S. MNCs acquired or established 279 new foreign affiliates, down from 305 new affiliates in 2002 (table 7). The new affiliates had a combined value added of \$6.3 billion, up from \$5.3 billion in 2002. They employed 92,200 workers, up from 88,800.

By area, high-income countries continued to be the

Table 7. Newly Acquired or Established Nonbank Majority-Owned Foreign Affiliates by Major Area and Industry of Affiliate, 2002 and 2003

			2002					2003		
		er of newly ac stablished affi		Value added (millions of	Number of employees	Number or es	er of newly actablished affi	equired liates	Value added (millions of	Number of employees
	Total	Acquired	Established	dollars)	(thousands)	Total	Acquired	Established	dollars)	(thousands)
Total	30 5	121	184	5,275	88.8	279	117	162	6,266	92.2
By major area								!		
Canada Europe Latin America and Other Western Hemisphere Africa Middle East. Asia and Pacific	31 172 45 8 3	13 72 13 3 1 19	18 100 32 5 2 27	515 3,282 910 (D) (D) 356	15.1 49.2 10.9 (D) (D) 12.4	13 165 35 7 2 57	8 68 11 0 1 29	5 97 24 7 1 28	281 3,755 765 (D) (D) 1,398	3.9 49.1 10.4 (D) (D) 20.8
High-income countries¹ Upper-middle-income countries¹ Lower-middle-income countries¹ Low-income countries¹	257 22 20 6	106 7 5 3	151 15 15 3	5,098 -71 213 36	66.3 13.1 8.6 0.8	233 22 21 3	94 10 11 2	139 12 10 1	5,162 (D) 768 (D)	54.2 (D) 29 (D)
By major industry										
Mining	9	5	4	147	1.4	10	. 1	9	630	5.3
Utilities	5	3	2	516	5	2	1	1	(D)	(D)
Manufacturing	77	42	35	3,459	49.9	61	38	23	2,948	35.5
Food	11 18 8 5 6 3	9 10 4 3 2 3 1	2 8 4 2 4 0 8	243 346 277 67 1,058 (D) 62	7.5 4.8 8.9 2.3 2.7 (D) 1.7	8 16 12 5 5 1	2 11 10 4 3 0	6 5 2 1 2 1 2	209 1,922 343 92 63 (D) 108	2.6 7.1 14.6 3.2 1.5 (D)
Wholesale trade	38	17	21	636	7.7	53	36	17	1,574	13.1
Information	16	9	7	113	2.9	8	3	5	78	1.1
Finance (except depository institutions) and insurance	37	6	31	-39	2.8	46	10	36	401	2.8
Professional, scientific, and technical services	13	9	4	312	2.8	8	7	1	(D)	(D)
Other industries	110 88	30 18	80 70	130 (D)	16.4 (D)	91 6 8	21 5	70 63	312 (D)	30 (D)

D Suppressed to avoid disclosure of data of individual companies.

Norss. The estimates in this table cover only newly acquired or established foreign affiliates. They exclude data for consolidated units of existing foreign affiliates that were acquired or established during the year. The number of newly acquired or established affiliates for 2000–2003 are not strictly comparable with the number for new affiliates in the earlier surveys (presented in earlier articles in this series) because of differ-

ences in the reporting thresholds. The threshold for filing on the 2000–2003 annual surveys is total assets, sales, or net income of the foreign affiliate in excess of \$30 million. For the 1995–98 annual surveys, the threshold was \$20 million. For the 1999 benchmark survey, the threshold was \$7 million.

1. As classified by the World Bank. (See footnote 8 to the text.)

most popular location for new affiliates in 2003.8 The value added by new affiliates in these countries accounted for 82 percent of the total value added by all new affiliates. The longstanding tendency for U.S. MNCs to concentrate their investments in high-income countries suggests that a key factor in the decisions of U.S. companies about foreign locations is access to large and affluent markets; other important factors may include access to highly trained labor and access to supplying firms.

By industry, the value added by new affiliates in 2003 was largest in manufacturing, wholesale trade, and finance and insurance. Together, new affiliates in these industries accounted for 79 percent of the value added of all new affiliates, for 56 percent of their employment, and for 57 percent of their number. Roughly a quarter of all newly acquired or established affiliates were holding companies (included in "other industries"), but these companies accounted for a relatively small share of the value added and employment of all new affiliates.9

Affiliate share of host country GDP

Value added by foreign affiliates represents these firms' contribution to a host-country's gross domestic product (GDP), which is the value of the goods and services that are produced by the labor and property in the host country. Among the 52 host countries listed in table 8, the share of GDP accounted for by foreign affiliates in 2003 ranged from 18 percent in Ireland to less than 1 percent in Saudi Arabia.¹⁰ In all but 2 of the 52 host countries, the value added of foreign affiliates of U.S. MNCs accounted for less than 10 percent of GDP.

Most countries that host affiliates of U.S. MNCs also host other foreign-owned companies, and the share of GDP accounted for by U.S.-owned affiliates, shown in table 8, may differ significantly from that accounted for by all foreign-owned companies. Estimates of the value added by all foreign-owned companies are published by the Organisation for Economic Co-Operation and Development for a small number of host countries. These estimates can be used to estimate the share of host-country GDP accounted for by all foreign-owned companies. In Australia, for example, value added by affiliates of U.S. MNCs accounted for 5.3 percent of Australia's GDP in 2000, which represented almost half of the 12-percent share of GDP accounted for by all foreign-owned companies (table 9). In the Czech Republic, in contrast, affiliates of U.S. MNCs accounted for only 2.1 percent of host-country GDP in 2002, and all foreign-owned companies accounted for 22 percent.

Table 8. Value Added of Majority-Owned Foreign Affiliates as a Percentage of GDP of Selected Host Countries

	1994	1999	2000	2001	2002	2003
trelandSingapore	12.1	15.9	17.2	16.6	18.9	18.4
	8.1	11.7	14.3	12.0	11.3	13.2
	8.8	10.4	10.4	10.3	9.7	9.8
Nigeria Honduras United Kingdom	4.2	8.2	11.6	10.0	7.9	8.6
	8.3	4.7	6.0	6.2	6.1	6.8
	6.1	7.1	7.8	7.1	6.7	6.5
Belgium	5.1	5.3	5.9	5.5	5.5	5.3
	3.7	5.1	5.2	4.9	4.4	5.3
	5.1	6.0	5.8	5.8	6.1	5.3
Netherlands	4.4	4.8	5.5	5.2	4.7	4.9
Venezuela	2.7	3.0	2.7	3.9	4.0	4.7
Argentina	1.5	2.6	2.7	2.6	4.2	4.6
Australia	4.6	4.8	5.3	5.0	4.8	4.6
	6.1	2.8	3.4	3.5	3.0	4.5
Norway	3.7	4.1	5.7	5.1	4.6	4.4
	2.7	3.5	0.5	0.8	3.9	4.1
	2.3	3.7	3.4	3.3	3.3	3.7
Philippines	2.8 3.3	3.6 4.0	3.5 2.9	3.6 3.3	3.7 3.0	3.6 3.5 3.4
Luxembourg	6.4 1.8 2.9	6.1 2.7 2.7	2.2 3.2 3.1	5.7 3.5 2.9	6.5 3.0 3.1	3.2 3.2
New Zealand	2.8	3.5	3.1	3.7	3.1	3.1
	1.3	2.6	2.9	2.7	3.3	3.1
	3.0	3.1	3.1	2.8	2.4	3.0
Brazil Indonesia Germany	2.6	3.7	4.0	4.0	3.0	2.9
	2.7	2.9	3.2	3.1	3.0	2.8
PeruPortugal	1.3	2.1	2.3	2.1	2.1	2.7
	1.7	2.5	2.7	2.6	2.6	2.5
	2.5	2.2	3.1	2.9	2.6	2.4
France	2.4	2.6	2.8	2.6	2.5	2.4
	1.3	1.6	2.4	3.1	2.4	2.3
	1.1	2.2	2.5	2.7	2.1	2.1
Egypt	1.3	1.6	2.3	1.6	1.8	2.1
	1.4	1.2	1.2	1.4	1.6	2.0
South Africa	0.7	1.3	1.8	1.7	2.1	1.7
	1.8	1.9	1.9	1.9	1.8	1.7
	0.4	0.7	1.2	1.3	1.3	1.7
Denmark Spain Taiwan	1.4	1.7	2.0	1.8	1.7	1.6
	1.7	1.8	1.9	1.8	1.6	1.6
	1.2	2.1	1.3	1.3	1.2	1.5
AustriaFinland	1.7	1.6 1.7	1.8 1.6	1.8 1.5	1.5	1.5 1.3
United Arab Emirates	2.8 0.8	1.5 1.0	1.4 0.9 0.8	2.0 1.0 0.9	1.2 1.0	1.5 1.1 0.9
Japan	0.5 0.4 1.4	0.7 0.8 0.8	1.0 0.8	1.0 0.6	0.9 0.9 0.6	0.9 0.6
China	0.1	0.4	0.5	0.5	0.6	0.6
	0.1	0.2	0.4	0.4	0.4	0.4
	(*)	0.1	0.2	0.3	0.4	0.4
Saudi Arabia	0.2	0.7	0.2	0.3	0.4	0.1

Less than 0.05 percent.

^{8.} These income classifications of foreign countries are the latest classifications issued by the World Bank. The income level of countries are currently classified into the following four tiers that are based on annual per capita gross national income: In low-income countries, the income is \$765 or less; in lower middle-income countries, income ranges from \$766 to \$3,035; in upper middle-income countries, income ranges from \$3,036 to \$9,385; and in high-income countries, income is \$9,386 or more. The United States and 23 foreign countries are in the high-income group. For the list of countries and income groups, see <www.worldbank.org/data/ countryclass/countryclass.html>

^{9.} The calculation of an affiliate's value added excludes the affiliate's equity in the net income of affiliates that it owns.

^{10.} Table 8 shows all the countries except for a few small Caribbean and Central American countries that are also shown in BEA's standard tables for data on U.S. direct investment abroad by country (table 11, for example); several of these Caribbean and Central American countries host some large holding companies of U.S. MNCs and are recognized as offshore financial centers.

Norss. The countries are sorted in descending order of their 2003 values. If two countries have the same 2003 value, they were sorted using unrounded values.

Gross domestic product data for host countries were obtained from the World Bank Group Web site.

GDP Gross domestic product

Table 9. Value Added of Foreign-Owned Companies as a Percentage of GDP of Selected Host Countries

[Percent]

			Of which:	Addendum:
	Year	All foreign- owned companies	U.Sowned companies	U.Sowned companies as a percentage of all foreign-owned companies
Australia	2000 2001 2001 2002 2002	12.0 5.3 7.3 18.9 22.1	5.3 1.9 1.5 2.6 2.1	44.2 35.8 20.5 13.8 9.5

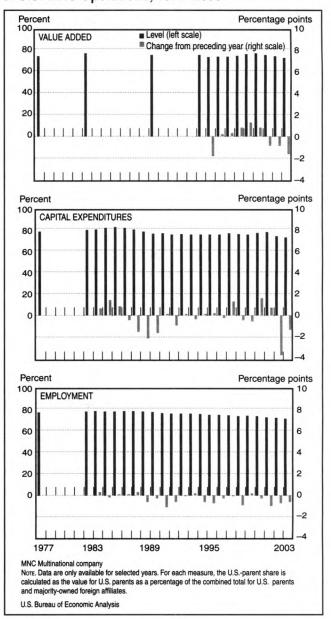
Nore. The percentages in the column labelled "All foreign-owned companies" are based on estimates of total host-country GDP from the World Bank Group Web site and on estimates of the total value added by foreign-owned businesses in the host economy from the Organisation for Economic Co-Operation and Development database Measuring Globalisation: The Role of Multinationals in OECD Economies. The OECD database is available on the Web at www.sourceoecd.org. The years shown in this table reflect the most recent estimates available from the OECD database.

Trends in Key Measures of U.S.-MNC Operations

The measures of value added, capital expenditures, and employment have consistently shown that U.S.-MNC operations are concentrated in the United States but by some measures, the location of operations have changed over time.¹¹ For value added, U.S. parents accounted for about the same share of the worldwide MNC total in 2003 as in 1977; in 2003, this share was 74 percent, down only slightly from 75 percent in 1977 (chart 2). For capital expenditures and employment, the U.S. parent share decreased more substantially: The U.S. parent share of capital expenditures decreased from 80 percent in 1977 to 74 percent in 2003, and the U.S.-parent share of employment decreased from 78 percent in 1977 to 72 percent in 2003. For capital expenditures, the parent share in 2001 was nearly the same as it was in 1977, so the decreases in this share occurred in 2002 and 2003. However, the decrease in the parent share of employment began in 1987 and was sustained through 2003.

Employment by foreign affiliates remains concentrated in high-income countries, but in recent years, it has grown faster in other countries (chart 3). In 1991–2003, it grew at an average annual rate of 9 percent in low-income countries, 6 percent in lower and upper middle-income countries, and 3 percent in high-income countries. The different growth rates may have reflected a variety of factors, such as cost considerations, the development of new markets, and the liberalization of policies toward foreign direct investment in a number of major developing countries.

Chart 2. U.S.-Parent Share of Selected Measures of U.S.-MNC Operations, 1977–2003



Another aspect of the production patterns for U.S. MNCs that has changed significantly is the degree to which U.S. parents rely on purchased goods and services rather than on their own production. In 1977–2003, purchases of goods and services from outside suppliers as a share of total sales by U.S. parent companies in all industries except wholesale and retail trade increased from 63 percent to 68 percent (chart 4). Some of these purchases were obtained from domestic suppliers (who may have acquired some of these goods and services from foreign suppliers), and

^{11.} For a more detailed examination of these trends, see "A Note on Patterns of Production and Employment by U.S. Multinational Companies," Survey of Current Business 84 (March 2004): 52–56.

some were obtained from either affiliated or unaffiliated foreign suppliers. The share of purchases that

were imported from foreign suppliers has essentially been unchanged, at 9 percent in 1977 and in 2003.

Chart 3. High-Income Country Share of Employment by Foreign Affiliates, 1977–2003

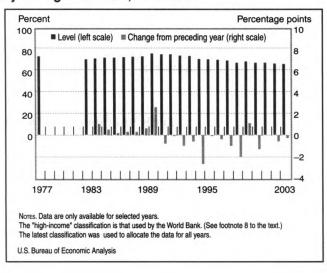
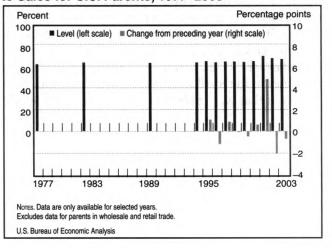


Chart 4. Ratio of Purchased Goods and Services to Sales for U.S. Parents, 1977–2003



Data on U.S. Direct Investment Abroad

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

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

tions are available for all affiliates and for affiliates that are majority-owned by their U.S. parent(s).

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

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

^{1.} The most recent articles are Jennifer L. Koncz and Daniel R. Yorgason, "Direct Investment Positions for 2004: Country and Industry Detail," in this issue of the Survey and Jeffrey H. Lowe, "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 2003," Survey 84 (September 2004): 101–144.

Revisions

The estimates of MNC operations in 2003 are preliminary. The estimates of employment, capital expenditures, and sales supersede the advance summary estimates that were released on April 19 (BEA news release 05–15). From the advance estimates to the preliminary estimates, the estimate of employment was revised down 0.2 percent, the estimate of capital expenditures was revised up 1.6 percent, and the estimate of sales was revised down 0.5 percent.

The final estimates of MNC operations in 2002 are also presented. The final estimates of employment, capital expenditures, and sales supersede the summary estimates in the April news release and the preliminary estimates that were published in the July 2004 SURVEY

of Current Business.¹² From the summary estimates to the final estimates, the estimates of employment, capital expenditures, and sales were revised down 0.4 percent. From the preliminary estimates to the final estimates, the estimate of employment was revised down 0.7 percent, the estimate of capital expenditures was revised down 2.4 percent, and the estimate of sales were revised down 1.4 percent.

Tables 10.1 through 14.2 follow.

^{12.} See Raymond J. Mataloni Jr., "U.S. Multinational Companies: Operations in 2002," Survey 84 (July 2004): 10–29.

Table 10.1. Selected Data for Nonbank U.S. Parents by Industry of U.S. Parent, 2002

					Million	s of doilars					,
			Sa	les				Research			Thousands
	Total assets	Total	Goods	Services	Investment income ¹	Net income	Capital expenditures	and development expenditures	Value added	Compensation of employees	employees
All industries	14,712,968	6,337,779	4,061,279	1,979,035	297,465	18,670	333,113	136,977	1,858,805	1,140,928	22,117.6
Mining	1 69,457 87,006	45,456 21,721	34,192	10,993	271 (D)	2,187	12,094 7,931	274 33	23,444 12,853	9,270 2,261	117.4 21.3
Oil and gas extractionOther	82,451	23,735	20,654 13,538	(D) (D)	(D) (D)	2,616 -428	4,163	241	10,591	7,009	96.2
Utilities	687,142	243,303	10,333	231,109	1,860	-24,139	36,506	53	78,468	28,772	366.0
Manufacturing	4,291,268	2,865,297	2,645,310	169,056	50,931	76,272	133,886	110,062	832,703	509,311	8,357.9
Food	246,560 156,868	242,949 97,874	239,090 95,988	3,859	(D)	12,469 18,011	6,786 4,100	1,370 (D)	58,142 45,330	32,062 14,270	780.7 248.4
Textiles, apparel, and leather products	27,472	30,528	30,404	(D) 47	(D) 77	-357	844	(D)	10,607	7,841	226.4
Wood products	33,194 133,488	23,493 97,186	22,874 97,123	(D) 48	(D) 15	672 2,137	837 3,924	78 1,376	7,172 33,575	4,139 21,323	78.7 332.0
Paper Printing and related support activities	23,189	25,458	22,297	3,095	66	762	983	157	12,108	8,666	191.7
Petroleum and coal products	384,230	327,770	301,647	25,548	574 328	14,056	18,722 18,4 3 6	1,153	74,343	20,763 77,636	247.6 926.1
Chemicals	637,547 93,156	380,356 55,710	377,098 55,262	2,930 419	30	41,639 221	2,735	32,273 1,456	143,410 15,079	10,201	126.6
Resins and synthetic rubber, fibers and filaments	86,622	46,429	46,180	(D)	(D)	-1,831	2,931	2,530	15,295	9,502	118.5
Pharmaceuticals and medicines Soap, cleaning compounds, and toilet preparations	315,349 67,086	176,031 50,618	175,709 50,147	246 470	76 (*)	37,047 7,303	9,689 1,285	24,279 1,768	74,840 19,855	37,452 8,922	378.2 122.5
Other	75,334	51,567	49,800	(D)	(D)	-1,102	1,797	2,239	18,341	11,559	180.2
Plastics and rubber products Nonmetallic mineral products	70,387 56,880	65,537 39,547	64,708 . 39,454	828 93	1 0	-2,028 -1,350	2,371 2,342	937 373	21,523 10,031	16,039 8,484	305.3 156.5
Primary and fabricated metals	151,522	133,643	129,143	4,112	388	-1,708	5,515	1,340	41,655	30,466	580.3
Primary metalsFabricated metal products	83,276 68,246	74,137 59,506	70,589 58,554	3,176 936	372 16	-2,788 1,080	3,550 1,965	498 841	18,153 23,502	15,407 15,058	292.9 287.4
Machinery	587,238	254,522	196,993	(D)	(D)	16,092	14,701	8,405	69,880	49,875	794.0
Agriculture, construction, and mining machinery Industrial machinery	99,505 28,015	56,209 18,467	51,770 18,220	2,299 200	2,140 48	367 -65	2,149 738	1,733 1,583	12,375 3,521	10,438 4,869	161.7 78.8
Other	459,717	179,846	127,003	(D)	(D)	15,789	11,814	5,088	53,984	34,568	553.5
Computers and electronic products	491,608	311,351	289,711	20,592	1,048	-28,670	17,787	33,948	99,992	73,195	1,021.5
Computers and peripheral equipment Communications equipment	114,526 149,117	87,862 85,484	79,642 79,225	8,168 5,475	52 783	1,277 -21,166	2,782 4,715	7,065 11, 4 97	20,940 32,698	15,332 21,755	211.3 258.8
Audio and video equipment	10,530	9,739	8,521	1,006	212	512	486	(D)	3,239	2,057	34.4
Semiconductors and other electronic components Navigational, measuring, and other instruments	140,951 74,825	72,992 54,071	71,441 49,745	1,550 4.326	2	-9,390 -194	7,921 1,788	10,620 4,2 4 4	21,172 21,618	16,482 17,261	252.8
Magnetic and optical media	1,659	1,204	1,137	67	0	292	95	(D)	325	308	4.2
Electrical equipment, appliances, and components Transportation equipment	101,489 1,095,014	78,303 682,168	(D) 596,076	(D) 57,145	28,946	-9,770 6,581	4,260 28,709	1,729 23,167	25,316 147,748	18,021 107,247	348.0 1,712.8
Motor vehicles, bodies and trailers, and parts	873,095	514,490	448,694	37,086	28,710	1,330	23,951	16,535	92,190	63,588	990.7
Other Furniture and related products	221,919 20,518	167,678 22,740	147,383 (D)	20,059 (D)	23 6	5,251 929	4,757	6,632 130	55,558 8,236	43,659 5,526	722.1 152.4
Miscellaneous manufacturing	74,064	51,872	50,528	1,098	247	6,808	2,860	3,067	23,636	13,760	255.6
Wholesale trade	378,938	565,413	541,948	20,541	2,924	6,318	17,490	2,798	83,926	48,988	804.6
Professional and commercial equipment and supplies Other durable goods	58,297 110,261	81,533 158,391	73,292 148,203	7,820 8,221	422 1,967	-412 633	(D) 5,430	1,388 628	17,320 21,897	12,003 14,860	177.4 235.2
Petroleum and petroleum products	112,249	106,708	104,871	1,543	294	3,173	(D)	218	17,542	4,981	59.4
Other nondurable goods	98,131	218,781	215,582	2,958	241	2,924	3,737	563	27,167	17,144	332.7
Information	1,292,000 176,958	504,748 87,677	38,162 22,698	465,53 8 64,952	1,047 26	~124,416 4,029	55,493 3,416	9,679 6,718	236,717 44,193	112,703 26,299	1,878.7 341.7
Motion picture and sound recording industries	47,191	14,050	971	12,993	86	-3,196	366	27	5,202	1,737	50.8
Broadcasting and telecommunications	879,067 387,212	322,777 88,195	9,991 6,985	311,884 80,362	902 848	-31,395 -25,638	46,531 7.019	625 37	154,522 32,547	67,089 16,571	1,141.6 417.3
Telecommunications	491,854	234,582	3,005	231,522	55	-25,036 -5,758	39,512	588	121,975	16,571 50,519	724.3
Information services and data processing services	188,785	80,244	4,503	75,709	32	-93,853	5,179	2,308	32,800	17,578	344.6
Finance (except depository institutions) and insurance Finance, except depository institutions Securities, commodity contracts, and other	6,596,781 3,213,529	813,732 279,116	32,836 (D)	555,084 (D)	225,812 103,938	38,821 23,480		560 430	1 35,456 65,887	123,867 65,681	1,381.9 523.4
intermediation Other finance, except depository institutions	2,829,593 383,935	222,377 56,739	(D)	(D)	95,047 8,891	25,874 -2,394	4,464 3,572	290 140	60,603 5,284	56,457 9.224	421.8 101.6
Insurance carriers and related activities	3,383,253	534,616	(D)	(D)	121,874	15,341	10,917	130	69,569	58,186	858.5
Professional, scientific, and technical services	242,720	192,159	22,293	168,485	1,381	15,061	8,600	10,479	98,604	72,854	962.8
Architectural, engineering, and related services	16,078 123,876	21,308 84,976	3,868 (D)	17,436 (D)	1,232	-21 1 5.764	312 5,858	(D) 8.917	6,496 41,559	6,086 30,472	92.9 372.6
Management, scientific, and technical consulting	24,005	22,090	(D)	(D)	(*)	1,239	395	533	12,130	10,226	116.3
Advertising and related services	41,457 37,305	18,145 45,641	937 826	17,207 44,670	0 145	377 7,892	483 1,553	(D) 978	10,567 27,853	8,124 17,947	91.7 289.3
Other industries	1,054,661	1,107,671	736.205	358,228	13,238	28,566	50,092	3,073	369,488	235,161	8,248.4
Agriculture, forestry, fishing, and hunting	4,133	4,172	4,135	21	16	62	229	(D)	1,401	962	35.8
Construction	29,917 382,909	41,689 692,330	34,717 682,273	6,961 4,164	5,892	-247 22,167	655 23,447	(D) (D)	9,483 158,730	9,048 86,067	161.5 3,933.6
Transportation and warehousing	182,794	135,332	1,425	133,387	521	3,714	10,300	5	73,961	53,908	940.7
Real estate and rental and leasing	97,076 35,473	36,472 9,857	1,471 54	29,634 8,583	5,368 1,219	-503 -334	3,179 1,492	(D) 0	17,100 3,628	7,753 1,605	176.2 32.0
Rental and leasing (except real estate)	61,603	26,615	1,416	21,050	4,149	-168	1,687	(D) (D)	13,473	6,148	144.2
Management of nonbank companies and enterprises Administration, support, and waste management	103,637	150	(°) (D)	149	0	-1,874	121	(D) (D)	4,456	300	
Health care and social assistance	66,600 48,720	56,378 47,294	835	(D) 46,452	634 6			(D) 31	33,033 26,415	26,274 19,752	
Accommodation and food services	104,503	73,745	(D)	(D)	778	2,576	5,539	29	35,560	24,576	1,266.8
Accommodation	67,055 37,448	31,884 41,860	(D) 4,353	(D) 37,298	568 210			0 29	15,236 20,324	10,233 14,343	424.7 842.1

revenue source and include it in their income statements in an "other income" category rather than in sales. BEA collects data on investment income to ensure that—where it is included in total sales—it is not misclassified as sales of services.

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

D Suppressed to avoid disclosure of data of individual companies.

1. Some parents and foreign affiliates primarily in finance and insurance include investment income in sales or gross operating revenues. Most other parents and affiliates consider investment income an incidental

Table 10.2. Selected Data for Nonbank U.S. Parents by Industry of U.S. Parent, 2003

					Millio	ns of dollars					
			Sa	les			Canital	Research and	Value	Companyation	Thousands of
	Total assets	Total	Goods	Services	Investment income 1	Net income	Capital expenditures	development expenditures	Value added	Compensation of employees	employees
All industries	15,911,129	6,606,746	4,239,523	2,051,505	315,719	432,407	321,432	140,103	1,983,470	1,177,418	21,701.1
Mining Oil and gas extraction	193,645 91,801	57,575 26,956	41,536 25,031	15,502 1,915	537 10	6,275 6,094	13,258 9,144	463 25	30,760 18,004	11, 785 2,733	144.2 21.6
Other	101,844	30,618	16,504	13,587	527	181	4,114	438	12,755	9,052	122.7
Utilities	706,655	246,188	10,539	233,576	2,074	-1,792	31,091	59	87,500	28,163	347.2
Manufacturing	4,602,585	2,986,124	2,766,329	153,479	66,316	177,395	126,633	112,935	866,367	524,967	8,152.9
Food Beverages and tobacco products	265,423 167,840	254,474 93,431	250,982 91,635	3,492 1,396	400	17,214 17,584	7,761 3,970	1,376 450	60,333 41,430	35,390 15,254	760.0 243.3
Textiles, apparel, and leather products	26,313	29,603	29,469	50	84	396	848	85	10,176	7,527	209.1
Wood products	34,069 140,063	24,817 95,209	24,185 95,150	(D) 46	(D) 13	539 5,501	761 3,643	84 i 1,327	7,943 34,983	4,895 21,981	79.3 324.0
Printing and related support activities	24,564	25,899	22,228	3,495	175	1,300	1,041	174	12,984	8,849	188.1
Petroleum and coal products	417,976 664,700	411,588 406,699	378,191 403,641	(D) 2,661	(D) 397	39,356 39,117	17,181 18,853	1,266 34,647	94,668 137,763	21,347 79,304	218.2 915.2
Basic chemicals	92,204	59,573	59,192	335	46	774	3,064	1,523	16,149	10,306	123.0
Resins and synthetic rubber, fibers and filaments Pharmaceuticals and medicines	85,769 335,650	49,872 190,420	49,538 190,144	(D) 193	(D) 83	1,188 27,986	2,538 9,489	2,542 25,582	16,473 68,693	9,251 38,885	117.7 384.1
Soap, cleaning compounds, and toilet preparations	72,890	54,618	54,107	(D)	(D)	7,178	1,706	2,689	19,005	8,836	115.0
Other Plastics and rubber products	78,186 72,670	52,217 66,521	50,661 65,940	1,554 580	2	1,990 1,209	2,056 2,382	2,312 1,047	17,444 22,391	12,026 15,857	175.4 290.3
Nonmetallic mineral products	57,766	39,184	39,113	72	0	1,153	2,106	437	14,217	8,626	154.2
Primary and fabricated metals	153,861 87,274	141,155 80,295	135,878 76,082	4,760 3,724	518 488	4,464 540	5,445 3,307	1,418 503	45,391 22,041	32,574 17,557	605.0 299.5
Fabricated metal products	66,587	60,861	59,796	1,035	30	3,924	2,139	915	23,351	15,016	305.4
Machinery	651,491 103,361	244,158 55,352	193,406 51,070	29,126 (D)	21,627 (D)	20,216 1,604	11,265 2,039	8,094 1,702	71,840 12,562	49,867 10,633	751.5 150.3
Industrial machinery	30,301	18,085	17,850	196	38	34	653	1,469	4,419	4,219	71.6
Other Computers and electronic products	517,829 501,432	170,722 310,603	124,485 289,361	(D) 19,898	(D) 1,343	18,577 6,121	8,573 16,140	4,922 33,519	54,859 111,478	35,015 73,304	529.5 981.0
Computers and peripheral equipment	116,563	91,070	82,109	8,918	43	1,425	2,989	7,055	23,956	15,730	207.0
Communications equipmentAudio and video equipment	146,696 10,362	79,791 9,320	74,153 8,380	4,497 784	1,141 156	–670 −19	4,783 407	10,344 (D)	29,878 2,787	19,187 2,252	235.9 35.6
Semiconductors and other electronic components	142,791	72,719	72,227	488	4	3,860	6,094	11,524	30,625	17,961	232.8
Navigational, measuring, and other instruments Magnetic and optical media	83,566 1,453	56,480 1,223	51,279 1,212	5,201 11	0	1,460 65	1,756	4,093	23,853 380	17,873 301	265.5
Electrical equipment, appliances, and components	95,918	69,601	65,259	(D)	(D)	1,349	110 2,748	(D) 1,617	23,956	16,858	4.3 321.1
Transportation equipment	1,221,191 983,600	693,737 5 518,466	604,184 449,770	50,563 29,709	38,991 38,988	15,409 8,468	29,211 24,702	23,788 17,262	144,085	112,282	1,696.7
Other	237,591	175,271	154,414	20,854	30,900	6,941	4,509	6,526	83,834 60,251	65,210 47,071	984.1 712.6
Furniture and related products	20,123 87,183	22,485	22,456	(D)	(D) 15	1,112	681	116	8,620	5,764	142.7
Miscellaneous manufacturing	418,287	56,960 611,872	55,252 559,438	1,693 49,709	2,726	5,355 21,029	2,598 18,2 7 7	3,492 2,720	24,109 93,822	15,288 4 9,343	273.4 781.4
Professional and commercial equipment and supplies	(D)	80,748	73,042	7,234	473	2,497	(D)	1,124	18,503	11,355	169.6
Other durable goods Petroleum and petroleum products	115,566 (D)	154,740 145,655	143,634 115,677	8,962 (D)	2,144	3,877 7,690	5,976 (D)	700 196	22,822 23,162	14,482	220.0
Other nondurable goods	105,249	230,729	227,085	(D)	(D) (D)	6,965	3,817	701	29,335	5,122 18,384	57.5 334.3
Information	1,384,250	540,289	54,149	485,808	332	69,176	54,339	9,911	263,264	119,172	1,854.6
Publishing industries	191,768 47,473	95,071 14,006	39,383 635	55,647 13,315	41 56	15,798 484	3,426 425	6,960 30	51,138 4,229	27,680 1,686	343.2 46.1
Broadcasting and telecommunications	939,673	346,785	9,183	337,417	185	46,606	44,933	662	169,081	71,302	1,120.4
Broadcasting, cable networks, and program distribution Telecommunications	440,914 498,760	110,135 236,650	6,122 3,060	103,946 233,471	67 119	6,466 40,141	9,095 35,838	72 589	42,064 127,016	19,781 51,521	411.6 708.7
Information services and data processing services	205,337	84,426	4,948	79,429	49	6,287	5,555	2,259	38,816	18,504	344.9
Finance (except depository institutions) and insurance Finance, except depository institutions	7,311,031 3,512,312	853,472 279,868	37,377 (D)	589,452 160,327	226,643 (D)	90,038 43,747	18,40 4 8,000	309 189	1 55,078 69,943	131,609 67,116	1,383.7 522.9
intermediation	3,074,976	233,811	(D)	140,339	(D)	36,668	4,505	66	62,471	57,961	422.5
Other finance, except depository institutions	437,336 3,798,719	46,057 573,604	1 (D)	19,988 429,126	26,068 (D)	7,079 46,291	3,494 10,404	123 120	7,472 85,135	9,155 64,493	100.4 860.8
Professional, scientific, and technical services	255,720	193,539	23,258	169,516	764	22,505	8,282	10,743	101,753	72,429	946.4
Architectural, engineering, and related services	15,558	22,766	6,260	16,492	14	230	225	(D)	7,217	6,395	92.4
Computer systems design and related services	129,218 25,056	82,874 22,781	(D) (D)	67,366 22,681	(D) (D)	11,053 1,521	5,402 388	9,004 554	42,866 12,325	29,989 10,363	356.7 119.2
Advertising and related services	43,844	18,694	975	17,719	0	752	477	(D)	10,466	8,035	92.1
Other	42,044	46,423	(D)	45,258	(D)	8,949	1,790	1,078	28,878	17,647	285.9
Other industries	1,038,955 4,377	1,117,687 4,293	746,896 4,255	354,463 21	16,328 16	47, 781 83	51,149 223	2,961 (D)	384,927 1,501	239,951 980	8,090.8 35.6
Construction	19,494	34,317	29,968	4,336	13	758	239	(D)	8,209	6,667	131.0
Retail trade Transportation and warehousing	364,462 188,650	705,610 134,456	696,468 1,159	4,124 133,068	5,019 229	32,135 5,047	25,042 10,370	(D) 5	170,815 74,356	88,267 56,464	3,819.3 887.3
Real estate and rental and leasing	100,030	38,649	1,666	27,620	9,362	1,712	2,985	5	18,231	8,527	176.2
Real estateRental and leasing (except real estate)	35,570 64,460	9,407 29,2 4 2	(D) (D)	(D) (D)	5,057 4,305	206 1,506	1,329 1,656	0 5	3,252 14,980	1,645 6,8 8 2	28.8 147.4
Management of nonbank companies and enterprises	104,990	153	(*)	153	0	2,311	98	0	4,976	300	5.1
Administration, support, and waste management Health care and social assistance	65,626 50,388	56,438 49,377	(Ď) 875	51,871 48,280	(D) 221	1,305 29	2,531 3,134	(D) 32	31,594 27,659	25,792 21,004	977.1 490.8
Accommodation and food services	104,048	73,926	(D) (D)	67,776	(D)	4,052	5,270	37	37,471	25,411	1,318.2
AccommodationFood services and drinking places	64,956 39,091	29,005 44,921	(D) (D)	28,099 39,677	(D) (D)	951 3,100	2,148 3,122	0 37	15,170 22,301	9,737 15,674	406.1 912.1
i ood sei viees and dinikillä Diales	J9,091	20,469	3,248	17,213	(0)	3,100	1,255	143	10,115	15,674 6,539	1 312.1

^{*} Less than \$500,000 (+/-). D Suppressed to avoid disclosure of data of individual companies. 1. See footnote 1 to table 10.1.

Table 11. Selected Data for Nonbank Foreign Affiliates by Country of Affiliate, 2002 and 2003

				2002							2003			
			Million	s of dollars			[Million	s of dollars			
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees	Thousands of employees	Total	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees	Thousands of employees
All countries		2,945,701	228,678	178,544	215,844	311,395		8,194,207	3,383,010	372,829	186,155	231,615	342,955	9,878.9
Canada	510,739	346,792	13,260	58,27 3	79,895	36,750	1,126.0	589,751	396,527	22,732	60,095	83,653	40,953	1,125.1
Europe	4,073,230 20,697	1,472,065 10,616	128,932 528	41,700 210	43,951 110	175,209 1,624	4,163.0 31.0	4,977,877 26,055	1,719,659 13,161	214,635 1,396	47,271 202	49,985 (D)	197,407 1,804	4,209.8 31.9
Belgium	170,131	59,896	5,681	(D)	1,279	7,844	142.0	232,863	73,037	6,543	4,800	(D)	9,209	145.9
Czech Republic	10,664	9,091	580	24	26	620	54.0	10,481	9,892	608	29	38	720	56.6
DenmarkFinland	(D) 9.012	(D) 7,500	(D) 424	115 120	207 (D)	(D) 821	18.0	(D) 10,306	(D) 9.116	(D) 329	(D) 132	172 204	3,676 968	62.4 20.6
France	209,805	139,990	2,428	(D)	3,167	23,895	591.0	222,951	158,289	6,027	4,642	3,345	27,217	591.0
GermanyGreece	350,825 (D)	239,259 (D)	4,966 (D)	6,421 53	4,831 (D)	33,522 (D)	643.0	405,722 (D)	254,152 (D)	18,655 (D)	6,392 (D)	5,065 5	37,060 (D)	620.6
Hungary	7,219	8,439	200	175	709	611	49.0	9,064	10,036	331	301	751	776	50.6
Ireland	242,064	85,376	27,146	2,247	13,097	3,235	86.0	336,023	112,716	31,786	2,183	15,151	3,761	86.4
Italy Luxernbourg	110,016 290,529	87,911 8,597	6,059 18,648	1,430 60	(D) (D)	9,910 626	253.0 11.0	130,652 450,371	105,702	7,468 22,980	2,084 (D)	1,389 (D)	11,426 (D)	255.1
Netherlands	543,922	135,858	22,173	7,060	(D)	10,472	228.0	652,929	161,742	49,798	7,771	(D)	11,645	223.8
Norway	30,297 12,749	18,872	1,540	(D) 141	194	1,920	38.0	33,926	22,454	1,942 941	(D)	536	1,821	31.6
PolandPortugal	12,749	12,385 8,462	-157 2,363	96	60 81	1,165 1,014	84.0 39.0	14,624 26,255	15,299 9,677	2,949	156 99	244 77	1,259 (D)	91.0 K
Russia	9,817	6,924	23	(D)	0	590	35.0	(D)	8,797	75	98	4	632	37.1
Spain Sweden	92,030 82,310	56,251 40,942	4,444 2.982	760 477	520 4.82 8	7,251 3,911	214.0 96.0	121,131 99,927	70,421 49,013	6,476 3,677	792 1,526	561 5.181	8,238 4,957	219.9 99.3
Switzerland	198,791	98,983	15,373	3,545	1,808	4,474	62.0	233,236	124,650	19,379	3,566	1,870	5,281	66.5
Turkey	7,153	8,642	308	(D)	(D)	736	39.0	8,240	11,004	474	212	92	834	40.9
United KingdomOther	1,561,331 31,114	390,127 12,463	7,701 2,179	10,189 145	8,803 (D)	55,743 1,059	1,256.0 83.0	1,828,095 (D)	443,388 15,734	25,607 3,457	11,060 (D)	10,235 111	61,835	1,285.5 92.9
Latin America and Other Western Hemisphere	980,586	367,758	40,055	40,649	51,219	32,366	1,997.0	1,157,196	391,347	71,482	38,629	52,711	32,000	1,993.0
South America	222,442	134,111	-5,752	6,525	(D)	14,979	754.0	240,565	144,769	6,851	6,106	(D)	15,067	771.9
Argentina	37,507	18,905	-4,407	793	553	2,129	93.0	39,812	21,044 74,394	775	822	608	1,967	95.8
Brazil Chile	99,772 24,161	67,714 10,536	-4,227 593	3,257 423	1,655 (D)	7,620 1,100	396.0 65.0	111,315 27,920	11,924	1,930 994	2,933	1,982 (D)	7,942 1,309	399.9 84.6
Colombia	12,373	9,853	601	596	529	909	67.0	12,442	9,917	574	638	277	875	64.9
Ecuador Peru	2,716 11,691	2,791 5,546	73 249	(D) 199	274 (D)	192 480	15.0 23.0	2,971 12,172	3,059 6,298	159 614	(D) 274	221 514	179 527	12.9 24.4
Venezuela	29,524	15,611	1,194	949	(D)	2,314	79.0	29,450	14,767	1,668	726	(D)	2,041	76.1
Other	4,698	3,156	172	(D)	23	236	14.0	4,482	3,365	136	(D)	29	227	13.3
Central America	175,306 4,915	156,195 2,733	8,106 49	33,011 316	43,943 906	15,417 306	1,177.0 27.0	172,054 6,592	153,956 2,912	10,186 297	31,476 322	44,746 907	15,003 329	1,154.2 28.6
Honduras	1,342	1,635	25	183	191	188	20.0	1,353	1,774	137	268	239	174	20.0
Mexico	138,224	138,725	5,807	31,511	42,583	14,072	1,047.0	134,223	137,639	7,458	29,965	43,240	13,663	1,047.0
Panama Other	(D)	8,658 4,444	2,017 207	511 490	14 249	(D)	1 5	24,592 5,293	6,842 4,788	2,076 218	379 542	16 343	551 286	33.3 25.3
Other Western Hemisphere	582,838	77,453	37,701	1,113	(D)	1,971	67.0	744,577	92,623	54,445	1,047	(D)	1,930	66.9
Barbados	(D) 307,544	3,995 38,044	2,058 26,937	74 59	(D)	49 500	2.0 9.0	18,219 389,021	4,471 42,822	2,106 36,129	80 79	(D) (D)	49 496	1.5 7.9
BermudaDominican Republic	4,491	3,349	820	108	364	241	22.0	369,021 (D)	42,022 (D)	(D)	111	198	(D)	1.5
United Kingdom Islands, Caribbean	186,212	18,136	3,855	276	(D)	511	7.0	244,719	(D)	(D)	168	638	456	6.9
Other	(D)	13,928	4,030	596	(D)	670		(D)	15,012	4,100	608	(D)	(D)	K
Africa	76,719 7,109	42,596 5,117	3,394 659	922 (D)	(D)	3, 687 245	222.0 31.0	92,872 8,109	50,199 5,680	5,586 480	1,126 (D)	(D)	3,942 242	226.8 29.7
Nigeria	9,583	5,391	833	(D)	(b)	200	9.0	12,719	6,742	1,370	(D)	(D)	236	9.6
South Africa	14,046		408	445 293	(D)	2,174	116.0	18,390	19,050	928	574	(D)	2,237	116.4
Other	45,981 64,430	15,863	1,494 5, 200	565	1,618	1,069 3,273		53,654	18,727	2,807	339	1,833	1,226	71.1
Middle East	20,799	35,620 11,831	1,036	173	(D)	1,889		69,714 21,348	43,001 12,356	7,723 1,543	864 390	(D) 645	3,452 2,011	84.4 50.5
Saudi Arabia	20,527	10,519	1,515	56	(D)	668	15.0	19,738	13,029	2,912	74	. 6	683	14.1
United Arab Emirates Other	(D)	(D)	(D) (D)	(D) (D)	41 (D)	329 387	9.0	8,062 20,566	7,852 9,765	276 2,990	335 64	(D) (D)	352 406	9.0
Asia and Pacific	1,096,695		37,836	36,435	38,061	60,109	1	1	782,276	50,671	38,171	42,082	J.	2,239.7
Australia	154,118		4,167	4,146	1,271	10,606			89,704	4,837	4,308	1,354	12,532	329.0
China	45,783	46,718	3,402	3,139	2,909	2,763		52,719		4,835	3,550	2,513	3,214	387.3
Hong KongIndia	101,089 16,699	51,946 10,392	4,737 165	3,381 510	(D) 177	3,695 1,169		130,033 20,677	57,271 12,092	6,397 461	2,842 499	(D) 269	3,739 1,473	113.3 157.6
Indonesia	33,747	14,314	2,142	232	93	1 890	80.0	34,603	16,322	2,926	301	68	1,010	80.4
Japan	426,826 35,809		8,543 1,501	10,296 1,774	9,677 444	28,043 2,962		524,589 40,153	282,096 41,233	11,617 2,010	10,698 1,995	11,064 873		501.0 105.4
Korea, Republic of	30,291	32,833 31,033	2,433	1,774	6.036	1,343		32,091	35,622	2,010	1,703	8,172	1.391	98.0
New Zealand	19,726	10,237	576	329	97	1,202	46.0	23,179	12,706	708	365	119	1,470	47.6
Philippines	20,498 119,522		1,113 6,540	1,256 (D)	601 (D)	711 3,551	94.0 104.0	21,662 138,040	12,509 104,955	1,287 8,967	1,353 7,189	648 (D)	708 3.623	86.9 100.8
Taiwan	50,945	27,435	1,298	(D)	1,425		81.0		29,801	2,423	2,469	1,109	1,853	79.7
Thailand	30,437	21,489	824	801	563	1,061	135.0	33,148	25,011	1,442	765	1,158	1,195	130.2
Other	11,204	5,089	395	193	0	274	24.0	10,538	6,123	691	134	5	266	22.6
Addenda: European Union (15) 1	3,765,426	1.296,266	108,885	37,025	40,987	164,035	3,720.0	4,621,468	1,501,792	187,427	42,418	46,338	184,924	3,742.7
OPEC 2	119,137		8,125	1,636	(D)	4,850			68,069	12,014				197.6

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

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 Kingdom.

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.

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

Table 12.1. Selected Data for Majority-Owned Nonbank Foreign Affiliates by Country of Affiliate, 2002

						Million	ns of dollars	<u>-</u>					
	Total assets	-	Sa		Investment	Net income	Capital expenditures	Research and development	U.S. exports of goods shipped to	U.S. imports of goods	Value added	Compensation of employees	Thousands of employees
	<u> </u>	Total sales	Goods	Services	income1			expenditures	MOFAs	shipped by MOFAs			
All countries		2,515,641	1,977,874	448,152	89,615	212,564	110,275	21,063	170,735	197,134	601,606	268,919	8,255.6
Canada	480,481	323,755	272,808	42,563	8,384	14,040	16,941	2,274	56,108	73,619	70,182	34,144	1,061.6
Europe	3,790,099	1,313,101	1,025,308	241,245	46,548	123,126	52,373	13,453	40,551	43,202	341,703	159,656	3,727.6
Austria		10,126	8,250	1,806	70	484	453	52	210	110	3,135	1,595	30.8
Belgium Czech Republic	153,059 6,069	51,455 5,825	44,112	5,032 698	2,311	5,003 164	1,512 271	502 11	3,621 24	1,275 26	13,406 1,531	6,202	113.2 46.7
Denmark		9,352	7,006	2.169	177	2.568	412		115	207	2,907	1,764	37.0
Finland	8,877	7,306	5,832	1,365	109	401	224	(D) 72	119	174	1,933	781	17.0
France		126,465	101,290	23,743	1,432	2,773	3,822	1,690	3,615	3,072	35,771	22,157	548.7
Germany		202,971 3,985	171,580 3,610	26,344 318	5,047	3,408	6,786 68	3,598 15	6,327 53	4,827	59,630 812	31,452	606.5
GreeceHungary		8,032	7,086	915	31	162	482	19	175	(D) 709	1,670	389 569	12.9 46.9
Ireland		84,817	76,896	6,579	1,342	27,125	2,880	(O)	2,205	13.081	22,996	3,164	83.4
Italy		71,129	60,905	9,348	876	2,049	2,218	548	1,413	1,184	21,421	8,661	221.6
Luxembourg		6,391	5,357	587	447	17,879	370	(D)	60	(D)	1,383	478	9.4
Netherlands Norway		107,241 17,591	88,176 14.935	14,761 2,464	4,304 192	19,568 1,450	2,836 4,449	419 35	6,767 335	2,128 193	19,560	8,336	177.4
Poland		10,271	8,873	1,245	153	-50	647	29	139	60	8,714 2,538	1,764 991	32.1 71.8
Portugal		6,994	6,249	632	113	2,226	210	29	92	81	3,166	853	33.9
Russia	5,862	6,139	5,440	613	86	260	424	2	31	0	1,497	523	31.6
Spain		49,003	42,208	6,092	703	3,865	2,043	209	740	519	10,777	6,626	185.8
Sweden	81,748 197,087	40,847 97,816	30,453 80,460	9,741 15,803	653 1,553	2,978 15,294	1,147 1,176	1,317 392	477 3,545	4,828 1,808	7,881	3,875 4,345	95.5 58.6
Switzerland Turkey		5,939	(D)	15,603 (D)	(D)	112	99	13	3,345	1,808	10,671 1,883	4,345	32.0
United Kingdom		372,646	236,706	109,263	26,677	13,203	17,369	3,856	10,159	8,780	104,608	53,132	1,161.5
Other	28,184	10,759	(D)	(D)	(D)	2,000	2,474	9	144	76	3,813	910	73.5
Latin America and Other Western Hemisphere	849,161	309,909	238,528	56,168	15,213	36,338	14,640	785	39,388	48,157	59,519	25,927	1,599.4
South America		114,112	86,113	25,652	2,347	-4,763	6,955	389	6,280	4,229	25,782	12,405	632.4
Argentina	33,023	17,235	13,235	3,536	464	-2,675	1,029	24	791	553	4,249	1,968	82.3
Brazil	77,258 18,244	58,352 8,061	44,435 5,444	12,794 2,265	1,123	-3,863 380	3,364 350	305	3,130	1,521 443	10,997	6,476	343.6
Chile	11,022	8,962	7,611	1.250	101	542	289	10	421 596	516	2,040 2,528	780 817	49.7 51.8
Ecuador		2,461	2,051	376	34	65	307	(*)	132	274	438	167	12.6
Peru	9,850	4,543	3,856	647	40	155	461	2	199	460	1,174	394	19.4
Venezuela	19,934	11,851	7,250	4,405	196	533	1,027	42	915	440	3,823	1,619	62.9
Other	2,985 126,108	2,647 125,653	2,231 112,167	378 10,978	38 2,508	100 5,081	127 5,275	287	96 32,046	23 42,259	532 24,181	182 12,022	10.1 920.6
Costa Rica	4,861	2,668	2,557	95	16	47	122	7	32,040	906	497	294	26.2
Honduras	1,265	1,543	1,524	7	12	20	36	Ó	183	191	402	177	18.1
Mexico	108,672	113,701	102,124	9,169	2,408	4,610		280	30,551	40,911	21,644	11,145	844.9
Panama	6,682	3,526	2,578	917	31	228	90	(*)	507	14	526	165	11.3
OtherOther Western Hemisphere	4,628 548,193	4,216 70,144	3,384 40,248	790 19,537	10,359	176 36.020	243	108	490 1,062	237 1,669	1,112 9,556	241 1,500	20.2
Barbados	13,336	3,825	2,146	1,535	144	2,036		(D)	74	(D)	1,583	32	1.0
Bermuda	295,649	34,837	18,676	9,797	6,364	26,068	147	2	59	111	2,598	351	5.3
Dominican Republic	3,911	2,728	1,480	1,248	0	506	399		97	364	898	180	17.8
United Kingdom Islands, Caribbean	169,907 65,390	17,394 11,360	11,013 6,933	2,994 3,963	3,387 464	3,727	780 1,073	(D)	276 557	(D) 1,086	1,405	488	6.7
Other	1					3,683		2			3,071	449	15.6
Africa Egypt	60,749 5,692	34,070 4,318	30,010 4,032	3,944 280	116	2,821 576	5,352 488	29	753 118	1,802	13,475 1,474	2,415 181	142.7 20.6
Nigeria	9,232	5,274	4,736	538	0	791	1,238	(*)	31	(b)	3,671	194	7.9
South Africa	7,617	10,229	9.098	1,082	49	144	186	(Ď)	421	l (b)	2,187	1,083	57.4
Other	38,209	14,249	12,144	2,044	61	1,311	3,440	(D)	183	1,618	6,142	958	56.8
Middle East	29,474	15,317	12,482	2,697	138	2,070	968	736	459	792	6,333	2,147	55.8
Israel	12,174	6,537	5,561	932	44	764	237	736	172	429	2,450	1,367	36.9
Saudi Arabia United Arab Emirates	5,557 4,818	1,539 3,174	711 2,699	817 434	. 11 I 41	163	26 49	0	7 237	(D) 41	112	243 265	5.7
Other	6,925	4.068	3.511	514	43	1,135	656	0	43	(D)	870 2.902	272	5.5 7.7
Asia and Pacific	916,209	519,489	398,739	101,535	19,215	34,168	20,001	3,786	33,476	29,562	110.394	44,630	1,668.3
Australia	142,745	60,255	42,632	15,436	2,187	3,702	5,920	310	4,048	1,270	19,539	9,375	263.1
China	40,012	41,364	37,514	3,798	52	2,857	2,139	645	1,955	2,733	7,631	2,428	316.7
Hong Kong		51,235	40,102	8,828	2,305	4,638	507	(<u>D</u>)	3,363	5,607	7,104	3,613	95.9
India	13,743	8,520 11,508	6,447 10,473	1,769	3041	162	1,138	75	478	173	2,141	933	105.5
Indonesia	324,842	152,131	97,999	910 43,862	125 10,270	1,798 7,095	1,599 2,94 4	1,541	230 9,144	1,865	5,209 34,731	759 16,491	68.1 243.9
Korea, Republic of	19,353	18,525	14,936	3,283	306	1,333	670	169	1,675	2 9 7	5,006	2,240	70.1
Malaysia	23,568	28,386	26,569	1,651	166	2,477	984	(D)	1,322	6,036	5,825	1,139	97.5
New Zealand	14,578	7,427	5,797	1,404	226	310	365	6	329	97	1,855	918	35.8
Philippines	17,887	11,153	8,856	2,070	227	1,059	600	50	1,255	601	2,846	640	84.6
Singapore Taiwan	117,431 44,988	84,627 24,127	77,635 13,601	5,884 9,111	1,108 1,415	6,370 1,034	1,275 386	398 69	6,663 2,026	8,828 1,423	9,995 3,481	3,411 1,633	100.6 70.9
Thailand	22,293	15,902	13,003	2,431	468	970	823	19	801	541	3,753	795	93.6
Other	10,135	4,327	3,175	1,097	55	361	650	"i	187	0	1,277	255	21.9
Addenda:			.			l							
European Union (15) 2	3,503,585	1,150,729	888,629	217,781	44,319	103,733	42,350	12,941	35,972	40,304	309,386	149,465	3,334.5
OPEC 3	75,163	36,916	29,013	7,524	379	4,185	4,750	45	1,474	1,015	16,271	3,409	155.6
		Li				l	L	<u> </u>		└─		L	L

MOFA Majority-owned foreign affiliate * Less than \$500,000 (+/-).

D Suppressed to avoid disclosure of data of individual companies.

See footnote 1 to table 10.1.
 See footnote 1 to table 11.
 See footnote 2 to table 11.

Table 12.2. Selected Data for Majority-Owned Nonbank Foreign Affiliates by Country of Affiliate, 2003

						Milli	ons of dollars						
	Total assets	Tatal and a	Sa		Investment	Net income	Capital expenditures	Research and development	U.S. exports of goods shipped to	U.S. imports of goods shipped by	Value added	Compensation of employees	Thousands of employees
		Total sales	Goods	Services	income 1			expenditures	MOFAs	MOFAS			
All countries	7,468,713	2,905,867	2,298,027	507,508	100,332	336,153	114,973	22,328	177,432	210,729	704,653	296,397	8,363.9
Canada	557,636	370,153	315,018	45,376	9,759	21,669	20,227	2,461	58,128	77,188	83,514	37,829	1,067.2
Europe	4,670,836	1,545,697	1,212,616	282,765	50,316	200,396	53,848	14,384	45,964	49,243	398,533	179,339	3,763.9
Austria	22,531	12,598	10,414	2,116	68	1,348	611	35	202	(D)	3,715	1,770	31.2
Belgium	204,706 7,617	61,663 7,395	52,301 6,419	6,668 8 6 8	2,694 108	6,665 375	1,806 276	464	4,798 29	1,709 38	16,136 1,875	7,327 611	117.0
Denmark	45.068	11,213	8,565	2,422	226	2.867	448	59	142	172	3,415	2.058	
Finland	10,205	8,984	7,308	1,600	76	323	218	102	131	204	2,169	925	
France	206,852	150,086	121,198	27,380	1,508	6,075	4,012	1,797	4,025	3,238	41,764	25,756	
GermanyGreece	366,539 6,443	220,886 5,103	184,158 4,655	31,254 388	5,474 60	15,015 264	7,038	3,676	6,313 60	5,056 16	66,861 1,075	34,711 474	584.3
Hungary	8,512	9,579	8,470	1,076	33	308	466	15	301	751	2,074	719	
Ireland	334,602	112,326	101,121	9,977	1,228	31,766	2,766	(D)	2,138	15,116	28,287	3,705	
ftaly	97,203	86,701	73,809	12,020	872	3,385	2,587	613	2,065	1,305	25,252	9,993	
Luxembourg Netherlands	434,072 603,806	7,500 125,8 4 3	5,911 103,470	917 16.833	672 5,540	22,603 46,402	205	91 (D)	506 7,408	(D) 2,385	890 25,027	547 9,129	9.2 173.4
Norway	32,478	21,355	18,419	2,707	229	1,740	1,999	37	327	535	9,639	1.724	
Poland	11,811	12,865	(D)	(D)	(D)	729	509	37	152	244	3,528	1,037	72.9
Portugal	24,483	8,099	7,029	923	147	2,763	243	21	94 70	77	3,619	969 553	33.7 33.5
Russia	7,583 108,651	8,032 61,750	7,178 53,333	760 7,670	94 747	418 5,323	612 1,787	318	70 779	0 560	1,782 13,323	7,441	191.9
Sweden	99,561	48,907	36,697	11,511	699	3,669	1,225	1,404	1,526	5,181	9,210	4,917	
Switzerland	231,943	123,642	101,707	20,562	1,373	19,330	1,231	526	3,566	1,870	13,035	5,139	63.0
Turkey	4,965	7,969	(D)	(D)	(D)	286	156	17	182	10,222	2,714	679	
United KingdomOther	1,768,473 32,733	419,416 13,784	269,403 12,370	121,758 1,355	28,255 59	25,400 3,341	19,187 2,860	4,038 8	11,049 99	10,222	117,516 5,627	58,120 1,036	1,171.3 84.8
Latin America and Other Western Hemisphere	1,024,514	334,424	254,936	61,176	18,312	62,434	12,256	689	36,989	49,265	71,597	25,477	1,592.0
South America	194,115	124,383	95,936	26,274	2,173		5,709	380	5.806	4,478	32,520	12,415	
Argentina	35,337	19,079	15,100	3,579	400	508	1,209	22	820	608	5,925	1,790	84.5
Brazil	87,451	65,140	51,420	12,558	1,162	776	2,287	326	2,778	1,898	14,781	6,790	
Chile	22,184 11,100	8,902 8,994	5,626 7,588	2,966 1,336	310 70	772 546	269 326	9	449 638	472 257	2,553 2,549	867 768	53.6 49.4
Ecuador	2,815	2,843	2,335	468	40	158	222	(")	97	220	558	157	10.6
Peru	10,424	5,319	4,607	678	34	515	420	2	273	505	1,631	429	
Venezuela	21,625	11,172	6,795	4,260	117	1,019		12	661	488	3,976	1,434	
Other Central America	3,179 125,960	2,934 125,200	2,463	429 12,472	42 2,205	99 6,574	149 4,644	(D)	91 30,193	29 42,429	548 25,914	180 11,656	
Costa Rica	6.536	2,840	2,724	105	11	295	137	6	322	907	788	316	
Honduras	1,345	1,751	1,732	8	11	136	46	0	268	239	477	173	
Mexico	106,537 6,729	112,313	99,900 2,600	10,298	2,115 27	5,714 240	4,179 93	(D)	28,687 375	40,937	22,897	10,761	827.1 11.7
Panama Other	4,813	3,757 4,539	3,568	1,130 931	40		188		542	16 330	1,288	256	
Other Western Hemisphere	704,439	84,841	48,477	22,430	13,934	51,467	1,903	(*) (D)	990	2,358	13,162	1,406	46.1
Barbados	17,538	4,280	2,283	1,857	140		27	(D)	80	(D)	1,881	31	1.0
Bermuda Dominican Republic	374,744 3,715	39,182 2,950	20,550 1,744	11,706 1,205	6,926	34,782 342	87 278	1	79 98	(D) 198	5,632 658	335 188	
United Kingdom Islands, Caribbean	228,302	26,273	16,437	3,381	6.455		407	(D)	168	638	1,923	453	
Other	80,140	12,156	7,463	4,281	412		1,104	` í	564	1,390	3,069	400	15.1
Africa	74,356	40,845	36,039	4,671	135	4,812		29	927	2,124	16,881	2,764	
Egypt	6,530	4,672	4,370	296	6			4	143	2	1,624	180	
Nigeria South Africa	12, 2 98 9,203	6,6 2 0 12,787	6,006 11,292	614 1,437	0 58		2,264	23	34 524	(D)	5,004 2,763	1.236	
Other	46,325	16,766	14,372	2,324	70		3,963	3	225	1,833	7,490	1,119	
Middle East	33,356	18,061	15,072	2,866	123			692	768	942	6,831	2,268	52.4
Israel	13,711	6,823	5,790	1,007	26	872	228	692	386	645	2,531	1,490	
Saudi Arabia	4,437	1,532	894	625	13			0	9	΄,	226	224	
United Arab Emirates Other	5,792 9,415	4,439 5,267	3,863 4,526	537 697	39 44		72 1,518	(*)	333 39	(D)	955 3,119	280 274	
		I .				1	1	1	34,655	31,967	1	1	
Asia and Pacific	1,108,015 171,705	596,687 74,486	464,346 52,458	110,654 19,113			19,890 6,280	4,073 420	4,228	1,351	23,865		
China	44,997	48,823	44,610	4,135	78				2,222	2,342		2,805	
Hong Kong	127,642	56,227	44,233	9,401	2,593			227	2,799	5,865	8,371	3,646	
India	17,295	9,964	7,759	1,859	346				479 298	237 67	2,474 6,130	1,224	
Indonesia	26,831 409,813	12,914 170,812	11,649 114,378	1,090 45,180	175 11,254		3,536		9,446		38,930		
Korea, Republic of	22,438	21,014	16,633	4,106	275	1,459	724	202	1,679	298	5,476	2,543	78.1
Malaysia	25,018	32,211	30,432	1,598	181	1,935			1,618		5,474	1,165	
New ZealandPhilippines	17,741 18,804	9,881 11,476	7,723 9,376	1,884 1,851	274 249				365 1,352	119 648	2,432 2,892	1,196	
Singapore	135,974	98,350	90,326	7,177	847	8,957	1,571				12,020		
Taiwan	55,074	26,165	15,029	9,200	1,936	2,104	423	65	2,466	1,108	4,251	1,659	69.8
Thailand	25,316	19,094	15,922						764	1,134			
Other	9,368	5,269	3,816	1,387	66	634	398	(*)	128	5	1,620	241	19.6
Addenda: European Union (15) 2	4.333,195	1 2/1 074	1.039,372	253 420	48,263	173,870	45,741	10 705	41,237	45,678	358.258	167,841	3,346.7
European Onion (13)*	4,333,195	1,341,074 41,193		253,439 7,717	48,263			13,725	1,368				

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

See footnote 1 to table 10.1.
 See footnote 1 to table 11.
 See footnote 2 to table 11.

Table 13.1. Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2002 [Thousands of employees]

	T			T			Mai	nufacturing					I			Ţ
	'		† I					Of which	 h:					Finance	B-f	
	All industries	Mining	Utilities	Total	Food	Chemicals	Primary and tabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transpor- tation equipment	Wholesale trade	Information	(except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
All countries	1	147.3	70.8	4,292.8	369.5	605.3	237.6	328.1	642.1	222.2	897.8	772.8	354.1	307.3	422.3	1 '
Canada	1,061.6	18.5	G	446.0	41.9	43.8	26.4	21.5	42.5	11.6	121.7	80.3	35.5	31.8	K	1
Europe	3,727.6	25.7	26.0	1,858.0	126.8	304.6	140.8	169.7	188.1	94.5	427.4	422.1	185.0	127.6	230.0	
Austria	30.8 113.2	(*) 0.1	0.1	16.2 66.4	1.9 7.7	2.3 19.4	0.7	1.6	2.3	0.8	2.4 11.8	7.7 14.3	2.0 3.0	0.1 2.2	2.1 8.7	
Czech Republic	46.7	0.0	G	37.8	1.0	3.5	2.1	1.6	6.6	1.0	16.3	2.3	0.6	0.4	2.5	G
Denmark	37.0	0.3	0.0	17.3	G	1.1	1.0	6.5	2.3	(*)	0.3	8.9	1.4	0.2	4.9	
FinlandFrance	17.0 548.7	0.0 0.3	0.0	7.6 252.3	0.1 13.4	1.2 55.1	0.2 15.2	0.9 24.7	2.9 27.3	0.1 12.4	0.6 44.4	5.0 62.6	0.4 12.6	0.1 10.1	1.5 22.1	2.4 188.8
Germany		1.8	0.2	378.4	10.8	43.1	25.9	35.7	40.5	21.4	129.8	77.9	17.6	12.3	31.1	87.2
Greece		0.0	0.0	6.1	2.0	1.5	0.7	0.0	0.2	0.0	0.0	4.0	(*)	0.4	1.0	
Hungary Ireland	46.9 83.4	0.0	0.4	39.0 58.1	2.8 1.8	2.2 10.9	H 2.3	1.1	4.2 21.2	12.2	9.1 1.2	2.0 5.5	1.8 5.2	0.2 1.7	1.6 4.4	1.9
Italy		(*) 0.1	0.2	132.2	4.5	30.3	10.0	14.9	17.4	10.2	23.1	25.8	9.4	4.0	9.6	
Luxembourg	9.4	0.0	0.0	6.8	0.0	0.7	0.3	0.0	0.0	0.1	0.0	1.0	(*)	0.8	0.7	0.2
Netherlands		4.0 4.2	0.9	90.8	10.8 G	26.1 0.9	11.8	9.0 2.9	8.1 0.6	1.4	8.9 0.8	33.2 4.4	9.0	2.7 0.5	9.8 1.5	
Norway Poland		0.0	0.7	55.1	12.4	3.7	2.1	1.2	1.1	2.2	17.8	3.8	2.7	1.9	2.2	
Portugal	33.9	0.0	0.0	22.6	3.5	1.9	0.5	0.9	2.3	0.3	9.9	6.3	0.7	0.5	1.4	2.3
Russia Spain	31.6 185.8	1.4 0.1	0.0 0.2	18.3 112.8	3.0 9.0	6.2 18.8	0.0 9.3	0.6	0.1 5.7	0.5 7.4	1.1 34.3	3.3 22.9	0.7 6.3	0.2 5.5	1.4 8.6	6.3
Sweden	95.5	0.0	0.0	55.6	G G	6.1	1.6	4.5	3.4	1.9	28.4	13.4	4.4	1.5	2.9	
Switzerland	58.6	0.4	0.0	18.3	1.6	3.6	0.5	2.1	2.8	2.5	0.6	20.2	5.2	1.1	4.0	9.3
Turkey		0.1	(*)	14.9	1.0	4.0	0.1	(*)	0.0	0.2	3.6	8.9	(*)	0.2	1.1	
United Kingdom Other	1,161.5	7.8 5.1	12.8	393.6 47.3	29.7	59.4 2.8	28.9 J	46.7 1.8	38.1 0.8	11.1	78.6 4.4	83.8 5.0	99.8 1.4	80.4	105.1 1.8	378.0 H
Latin America and Other Western	10.0								0.0			0.0			1	
Hemisphere	1,599.4	43.5	29.5	1,026.2	115.1	127.8	39.0	62.7	107.7	50.2	268.4	77.4	74.6	42.4	24.1	281.6
South America	632.4	35.9	23.8	346.4	51.4	77.9	15.7	37.5	12.4	9.8	65.6	44.7	49.4	21.5	14.2	96.6
Argentina Brazil	82.3 343.6	6.0 4.0	4.0 12.0	37.1 235.1	6.6 22.0	10.7 48.3	1.1 12.4	1.2 ! 34.2	0.2 12.2	0.2 8.5	7.5 49.4	6.1 19.9	6.8 29.5	7.2 7.2	2.4 4.4	12.6
Chile	49.7	2.4	2.1	11.8	1.9	4.4	0.4	0.5	0.0	0.4	0.5	4.2	3.9	2.9	1.6	
Colombia	51.8	3.7	(*) 0.1	19.4	5.9	5.5	0.5	0.0	0.0	0.4	1.3	5.5	2.7	2.3	1.4	16.8
Ecuador Peru	12.6 19.4	1.2 10.8	0.1	7.7 2.5	4.5 1,0	0.8 0.8	(*) 0.1	0.0	0.0	0.0	F 0.0	1.3 2.3	0.7 1.6	0.1	0.4	1.2
Venezuela	62.9	6.0	5.1	28.8	7.7	6.8	1.1	1.6	(*)	0.2	6.2	4.1	2.9	1.4	3.0	11.6
Other		1.6	0.4	4.0	1.7	0.5	0.0	0.2	0.0	0.0	A	1.2		0.3	0.6	
Central America Costa Rica	920.6 26.2	2.4	2.9	659.1 15.4	62.4 2.5	48.0 0.9	22.3 0.5	25.1	95.2 H	40.3 2.8	202.8	29.2 0.8	J	16.3	9.7 0.6	
Honduras	18.1	0.0	(*)	9.8	1.6	0.2	0.0	0.0	0.0	0.1	G	0.4	(*)	0.4	0.0	7.5
Mexico	844.9	2.2		619.8	55.1	43.9	21.7	25.0	90.2	37.4	199.2	25.1	20.1	15.2	8.8	
Panama Other	11.3 20.2	0.1 (*)	0.4	2.6 11.5	0.3 2.9	0.5 2.6	0.0 0.1	0.0	0.0 G	0.0	G 0.0	1.2 1.8	(*) G	0.3	(*) 0.2	' 6.6
Other Western Hemisphere	46.5	(*) 5.2	2.8	20.6	1.3	1.8	1.0	0.2	0.1	0.0	0.0	3.5	H	4.6	0.3	
Barbados	1.0	0.0	0.0	0.5	0.2	0.1	0.0	0.0	(*)	0.0	0.0	0.2	0.1	(*) 3.7	0.1	0.1
Bermuda Dominican Republic	5.3 17.8	(*) 0.0	0.0 G	0.2 12.7	0.0 0.9	(*) 0.6	0.0 0.2	0.2	0.0	0.0	0.0	0.4 0.6	(†)	0.0	0.1	1.0
United Kingdom Islands,	1			l i				ļ				i				
CaribbeanOther	6.7 15.6	1.8 3.3	0.0 G	3.3 4.0	0.1	0.0 1.1	0.4	(*)	8	0.0	0.0	0.2	0.1 0.1	0.4 0.6	0.1 (*)	: 0.7 . H
Africa	142.7	15.3	н	75.7	13.0	10.0	3.0	6.3	H	2.3	13.9	16.4	2.6	1.6	\ \ \	22.0
Egypt		1.1	0.0	14.2	13.0 G	2.2	0.3	3.2	0.0	0.0	0.0	2.1	0.1	0.3	i a	22.0 H
Nigeria		5.2	0.1	1.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.5		0.0	0.2	
South AfricaOther	57.4 56.8	(*) 8.9	0.0 H	33.9 26.6	2.9	5.0 1.9	1.2 1.5	3.0 0.1	0.2 H	2.3	l 1 H	9.2 4.5	2.5	0.4	5.0 0.1	
Middle East	55.8	7.5	(*)	25.5	2.1	1.5	0.6	2.0	, i	0.1	0.1	5.0		1.2	5.7	8.6
Israel	36.9	0.0	0.0	22.7	G.I	1.0	0.0	1.6	J	0.1	0.1	3.6		0.5	3.6	
Saudi Arabia	5.7	1.4	(*)	0.8	0.0	0.2	0.4	0.2	(1)	0.0	(*)	0.1	į F	A	1.4	
United Arab Emirates Other	5.5 7.7	2.5 3.6	0.0	0.3	0.0 A	0.1 0.2	0.0 (*)	0.2	0.0	0.0	0.0	1.0 0.2	(*)	0.3 A	0.5 0.2	
	1		9.8					1		1	1	1	1	1	i	
Asia and Pacific	263.1	36.8 4.8	2.6	861.4 97.0	70.6 19.8	117.5 15.2	27.8 9.3	6 5.9 8.0	284.3 3.9	63.6 0.5	6 6.3 20.2	171.6 22.4	54.0 16.6	102.8 9.8	131.3 28.0	
China	316.7	1.4	H	209.9	9.8	27.1	10.5	21.3	70.3	41.5	11.3	23.5	3.8	G	4.9	69.0
Hong Kong	95.9	0.0	F 0.1	45.5	G	1.6		1.8	10.2	7.6	0.3	15.7	3.0	8.0	7.0	
IndiaIndonesia	105.5	0.1 23.9	0.1	50.7 28.6	1.6 H	8.2 5.7	G A	13.3 1.3	5.3 0.2	3.8 3.0	5.9 1.9	14.3 1.8		2.2 5.2	30.0	
Japan	243.9	(*) 0.0	0.0	75.8	1.0	28.8	1.4	5.8	22.6	1.7	3.7	33.5	10.6	45.9	39.1	39.0
Korea, Republic of		0.0	0.0	34.4 82.7	1.1	3.9	0.9 0.1	5.5 1.0	12.5	0.2	5.8	8.2	2.2	5.4	3.9	
Malaysia New Zealand		1.7	0.0	16.3	0.9 G	3.3 0.9	0.1	0.4	62.6 0.1	0.3	2.5 0.1	5.4 4.4	0.5 2.8	1.9 1.0	2.4 2.8	
Philippines	84.6	0.3 (*)	2.2	61.8	11.0	4.3	0.0	0.5	28.7	(*) 2.6	Н	6.4	5.4	3.1	2.3	3.3
Singapore	100.6	1.0	0.1	58.7	0.2	4.3	0.3	3.0	38.5	1.6	4.7	14.0		4.2	5.6 1.7	
Taiwan Thailand	70.9 93.6	0.0 1.5	0.0	26.6 62.6	1.3 14.5	4.3 5.3		2.3	11.4 18.1	0.6 0.2	H 3.3	11.3 6.7	1.0	10.0 4.1	2.3	
O4		2.0	0.3		2.1	4.6		0.1	0.1	0.0	0.4	3.9		A	0.3	
Other																
Addenda:							ļ	ļ								İ
		14.5 42.4	14.5 5.6		98.6 11.8	277.7 13.7	110.5 1.7	158.3 3.2	172.0 0.3	73.2 3.2	373.7 8.1	372.3 7.7	171.8 3.7	122.7 7.0	214.0 6.1	

Note. The following ranges are given in employment cells that are suppressed: A—1 to 499; F—500 to 999; G—1,000 to 24,999; H—2,500 to 49,999; L—50,000 to 99,999; H—100,000 or more.

^{*} Fewer than 50 employees.

1. See footnote 1 to table 11.

2. See footnote 2 to table 11.

Table 13.2. Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2003 [Thousands of employees]

							Man	ufacturing						Ţ.		
								Of which	 n:			1		Finance	Professional,	
	All industries	Mining	Utilities	Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transpor- tation equipment	Wholesale trade	Information	(except depository institutions) and insurance	scientific, and technical services	Other industries
All countries	8,363.9	159.5		4,262.2	368.9	603.7	249.4	334.5	605.8	231.4	925.9	792.2	343.9	296.6	436 .6	2,002.9
Canada	1,067.2	20.3		432.9	39.0	43.3	25.8	22.7	39.0	11.7	121.0		32.5	32.2	26.2	441.3
Austria		28.4	22.2 0.1	1,869.4 16.3	127.8 1.9	300.9 1.8	152.5 0.7	172.7 1.5	176.1 2.5	91.5 0.7	443.5 2.7	428.3 8.2	181.2 1.9	120.5 0.1	235.1 2.1	878.7 2.6
Belgium	. 117.0	0.2	0.0	63.3	6.3	18.4	2.2	5.7	0.6	3.7	11.9	17.4	2.9	2.6	9.5	21.1
Czech Republic		0.0		42.4 17.1	1.0 G	3.5	2.0	3.1 6.5	6.7 1.4	1.7	18.1 0.3	2.8 9.3	0.5	0.4	2.5 4.9	3.9
Finland	20.0	0.0	0.0	9.7	0.1	1.3	0.2	1.1	4.6	0.1	0.6	5.7	0.5	0.1	1.6	2.4
France		0.3		257.9 361.6	12.6 11.4	59.0 42.7	16.4 28.5	28.5 35.5	24.7 35.0	10.5 19.0	45.1 127.0	63.3 73.9	13.0 14.6		21.2 32.3	191.
Greece	. 13.8	0.0	0.0	7.1	2.0	1.5	0.7	0.0	0.1	0.0	0.0	3.9	(*)	0.4	1.0	1.3
HungaryIreland		0.0	0.4	39.6 58.9	3.0 1.7	2.1 12.2	H 2.4	1.3 0.5	3.4 19.9	J 2.5	8.9 1.4		1.9	0.2	1.6 5.0	2.0
Italy	. 223.1	0.1	0.2	132.4	4.3	30.2	9.4	15.0	17.1	10.8	22.8	25.6	9.6	3.7	9.5	42.
Luxembourg Netherlands		0.0		7.4 85.3	0.0 10.2		0.7 10.6	0.0 8.8	0.0 5.9	0.1	0.0 9.5			0.3		0.5 28.0
Norway	. 29.8	4.0	(*)	10.3	F	0.7	0.2	3.0	0.5	0.4	0.7	4.8	0.8	0.4	1.8	7.8
Poland		0.0	0.7	57.6 22.2	12.3 3.4		2.1 0.5	1.2	0.6 2.2	2.1	20.4 9.6			1.3		5.4 2.1
Portugal Russia		2.9		19.1	4.1	1.9		G I.S	0.1	0.5	1.3		0.7	0.0	1.4	5.
Spain	. 191.9			115.2	10.5			6.1 4.4	6.9	7.2	35.4 33.6		6.0			32. 15.
Sweden Switzerland	. 98.8 63.0	0.0		60.4 20.7	G 2.0	5.7 5.2	1.9 0.6	2.3	3.3	2.3	0.6					10.
Turkey	. 33.7	0.1		16.7	1.1	4.5		(*)	0.0	0.2	4.9			0.2		6.8 393.3
United Kingdom Other	. 1,171.3 . 84.8	7.9 5.1		387.0 61.2	30.2	54.9 2.7	29.5 K	42.6 G	36.8 0.8	10.9 H	82.2 6.6					
Latin America and Other Western]											İ			
Hemisphere	1,592.0	52.1		988.6	115.1	126.4	37.8	67.4	106.9	48.5	268.7					306.
South America	. 638.5 . 84.5			349.7 36.2	52.9 7.1	77.7 9.6	16.1 1.0	39.7 1.2	12.7 0.2	11.1	63.5 7.4			19.0		15.0
Brazil	. 349.2	2.9	11.2	244.5	27.3	49.4	12.7	36.3	12.5	9.9	48.0	19.8	27.8	5.8	4.7	32.4
Chile	. 53.6 . 49.4	2.5		11.2 17.1	1.9		0.4 0.5	0.5	0.0	0.4	0.5 1.1					
Ecuador	. 10.6	1.0	0.1	5.6	2.2	0.8	(*)	0.0	0.0	0.0	F	1.7	F	0.1	0.4	
Peru Venezuela		11.0		3.3 27.9	1.1 7.4		0.3	0.0		0.0	0.0 5.4				3.0	
Other	. 9.9	1.2	0.5	4.0	1.7	0.5	0.0	0.2	0.0	0.0	A	1.2	1.3	0.3	0.7	0.7
Central America Costa Rica	. 907.4	12.1		618.0 15.5	61.0			27.5	94.2 H	37.4	205.2		20.3		10.9	
Honduras	. 19.5	0.0	(*)	11.1	1.7	0.2	0.0	0.0	0.0	0.1	H	0.4	(*)	0.4	0.0	7.
Mexico Panama		12.0		576.4 2.6	53.9 0.3			27.5 0.0						15.7 0.3	9.1	169. 7.
Other	. 21.0	(*) (*) 4.9	1.8	12.5	2.7	2.7	0.1	0.0	G	0.0	0.0	ı¦ G	i 1.3	0.3	0.2	1
Other Western Hemisphere Barbados	. 46.1 . 1.0			20.9 0.5	0.2		1.0	0.2	0.1	0.0					0.3	
Bermuda	. 4.6	(*)	0.0	0.2	0.0	(*)	0.0	0.2	0.0	0.0	0.0	0.4	. (*)	3.2	0.1	0.
Dominican Republic United Kingdom Islands,	. 18.5	0.0) G	13.2	0.8	0.5	0.2	0.0	0.0	0.0	0.0	0.6	H	0.0	(*)	0.
Caribbean				3.4	(*)	0.0		(*)	(*)	0.0						0.6
Other		3.1	1	3.6	0.2			(*)	(*)	0.0	1			0.7	1 ''	
Africa	. 151.8 . 20.4			72.4 13.9	12.4 G		3.4 0.3	5.5 3.2		1.0 0.0						
Nigeria	. 8.3	5.7	0.1	0.9	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.5	i 0.0	0.0	0.2	0.
South AfricaOther				30.6 27.0		4.6			A H			I 9.4 I H				13.
Middle East		1	1	24.1	2.1	1	1			0.1	1 .	1		.1		
Israel	. 35.1	0.0	0.0	21.5	1.9	1.0	0.2	1.4		0.1	A	3.6	2.1	0.5	3.1	4.
Saudi Arabia United Arab Emirates	. 4.4			0.8				0.2		0.0		0.2				
Other				1.4	0.2			(*)								
Asia and Pacific				874.8												
Australia China								7.1								
Hong Kong	. 109.7	0.0) F	56.7	G	i 1.6	0.5	1.6	9.0	20.5	0.3	3 14.9	3.1	8.0	7.0	
IndiaIndonesia				52.9 30.6	1.7		0.2	12.6								
Japan	. 238.7	i (*)	0.0	77.9	1.0	31.1	G	5.4	20.9	2.8	3.9	35.8	11.4	1 39.6	38.2	35.
Korea, Republic of Malaysia	. 78.1 . 89.3															20.
New Zealand	. 38.6	0.3	0.7	15.8	G	0.9	0.4	0.4	0.1	(*)	0.1	6.2	2.€	1.0	3.0	8.
Philippines Singapore				56.6 55.4												
Taiwan	. 69.8	0.0	0.0	25.2	0.8	3 4.0	0.9	1.9	11.0	0.7	⊢	11.1	1.1	9.8	1.7	20.
Thailand Other				62.7 8.9	14.3											
Addenda:	10.0	İ	`\ ^	0.3		3.7	"	J	5.1	3.0		J. 3.	,	, i] "
European Union (15) 1				1,601.8												
OPEC 2	151.6	39.6	5.6	61.0	12.2	16.3	1.7	3.1	0.3	3.3	7.3	7.5	3.4	5.7	6.2	22.5

^{*} Fewer than 50 employees, 1. See footnote 1 to table 11. 2. See footnote 2 to table 11.

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

Table 14.1. Value Added of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2002 [Millions of dollars]

Manufacturing Of which:						1
All Mining Littlities				Finance		İ
Total Food Chemicals fabricated Machinery electron	appliances, tatio	on	Information	(except	Professional, scientific, and technical services	Other industries
metals product	components					
All countries		5,232 92,784	24,687	23,997	31,251	53,733
	1 1	0,731 5,311	1,675		(D)	11,946
Europe 341,703 19,091 3,076 182,915 11,008 45,409 6,898 10,691 14,5 Austria 3,135 1 9 1,588 332 317 26 108 3	526 4,563 23 318 49	3, 713 60,485 170 1,050	16,749 137	10,333 -10	19,008 163	30,048 198
Belgium	18 304 1	1,032 1,886	76	-183	917	1,304
	85 17 134 (*)	383 129 9 735	-95 108	-1 23	34 359	(D) -58
Finland	152 7	36 1,047	27	7	138	107
		2,047 5,778 9,439 14,802	956 1,473	779 759	1,424 2,773	6,432
Germany	9 1,020 9	0 360	1,4/3	47	2,773	4,850 9
Hungary	-1 255	338 237	(*)	3	130	41
	365 104 425 411	94 1,765 888 3,260	1,484 581	371 11	312 740	-989 1,170
Luxembourg	0 2	0 721	1	97	54	-88
	549 80 1 68 –89	1,073 4,652 11 404	514 9	83	813 135	850 618
Poland	15 27	404 206	-327	66	72	181
Portugal 3,166 (*) (*) 2,133 139 164 13 37 19 Russia 1,497 165 0 730 150 90 0 11	103 11	246 810 24 229	43 51	-16 89	80 25	117
Spain		1,570 1,631	244	267	435	874
	166 54 1 289 178	1,170 1,099 75 5,518	2,496 514		282 652	959 1,302
	(*)	79 298	1 1	13	28	52
United Kingdom		1,565 13,608	8,503		9,358	11,840
Other	1 54	60 260	-4 5	26	46	(D)
Latin America and Other Western Hemisphere	434 897 7	7,133 7,982	2,367	2,845	1,432	3,689
South America	332 277 1	1,883 2,890	1,201	502	945	877
	10 -21 321 275 1	271 308 1,366 1,213	374 -59	85 149	103 295	57 35
Chile	(*) 8	19 506	147	205	52	156
Colombia 2,528 795 1 767 183 262 5 0 Ecuador 438 169 10 105 16 16 -1 0	1 6	67 397 (D) 63	121 92	14 -24	58 3	375 20
Peru	0 (*)	-2 156	69	25	16	21
	(*)	134 142 (D) 104	408 49	62 -15	410 7	211
Central America	039 615 5	5,254 1,304	(D)	1,294	369	(D)
Costa Rica	(D) 28	0 -7 (D) 100	(D)	-9 6	13	(D) 79
	892 585 5	5,225 972	(*) 482	1,099	346	2,344
Panama	0 0	(D) 74	(*) (D)	197	6	130
	(D) 0 063 4	0 165 -4 3,789		1,049	3 119	(D) (D)
Barbados	47 4	-4 1,445	96	61	61	-163
Bermuda	(*)	0 1,817 0 49	-33 (D)	409	5 1	341 3
United Kingdom Islands,			` '		-	_
Caribbean	016 0	0 102 0 375	35 18	75 504	39	-281 (D)
	(D) 59	271 1.075	39	67		786
Egypt	0 0	-4 156	3	2	(D) (D)	(D)
Nigeria	0 9 57	0 (D) 56 369	0 62	(*) 52	178	25 509
	(D) 2	(D) 494	-26		5	(D)
	(D) -1	-2 379	170	138	372	142
Israel	(D) -1	-2 194 (*) -14	269 (D)	18 (D)	267 61	63 (D)
United Arab Emirates	0 0	(*) 174	(D)	55	28	(D)
Other	0 0	0 24	5	(D)	16	(D)
Asia and Pacific 110,394 11,168 3,154 49,802 1,638 10,479 1,603 2,383 12,6 Australia 19,539 2,710 947 7,433 697 1,285 1,088 385 1		3,387 17,552 3,299	3,68 7 850	8,848 465	9,060 1,953	7, 123 1,881
China	123 395	268 845	182	(D)	201	451
	65 102 43 25	11 2,567 91 567	323 135	1,259 -72	446 367	(D) -11
Indonesia	-3 12	12 71	(*)	50	17	78
	899 171 675 40	461 5,811 424 738	1,506 136	4,526 600	4,690 459	1,831 211
Malaysia	010 10	-21 363	18	116	181	72
New Zealand	-3 1 387 30	3 583 (D) 190	61 27	59 74	119 55	67 251
Singapore	604 96	531 1,610	399	572	263	606
Taiwan	367 18	(D) 681	46	971	106	306
Thailand	270 6 6	50 238 24 -13	(*)	186 (D)	195 9	211 (D)
Addenda:] `/'] - /		\
European Union (15) 1		2,337 53,205	16,642	9,944	17,884	27,572
OPEC 2	-1 22	147 431	310	183	535	404

^{*} Less than \$500,000 (+/-).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1 to table 11.
2. See footnote 2 to table 11.

Table 14.2. Value Added of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2003 [Millions of dollars]

Act Countries 79A-259 70A-259																	
March Marc			Mining	Utilities				- Mar					trade	Information	(except depository institutions) and	scientific, and technical	Other industries
Secret S	_				Total	Food	Chemicals	and fabricated	Machinery	Computers and electronic	equipment, appliances, and	tation					
Second S	All countries	704,653	70,899	11,659	346,669	22,200	74,343	13,985	17,883	35,347	8,379	49,292	110,414	29,417	32,402	36,572	66,621
Aberham 3.715 1. 102 1.000 2.000 2.000 1.0000 1.0000 1.0000 1.0000 1.0000 1.00000 1.00000000	Canada	1 '						1	1,569		l			1 '	1		14,591
Beigum 16,198 13 0 9,653 642 3,380 181 456 68 220 346 2,565 146 144 1,696 165	Europe		22,033														37,156 175
Capin Pignolab. 1.875 F) D) 1.548 2.65 83 40 33 79 31 420 102 40 -3 37 37 37 37 37 37 47 30 30 30 30 30 30 30 3			13			642											1,737
Friend	Czech Republic	1,875	(*)	(D)	1,548	26	83	40	53	79			126	46		37	(D)
Fance						(D) 7					(^)						87 205
Greece	France	41,764	74	Ö	23,201		6,078		1,647	1,489		2,806	7,136	985	998	2,004	7,364
Table			1,275	23													5,441
Table	Hungary	2,074	}	60	1,397	117	21	(D)		7	(D)		347	58	10	132	71
Lucenthoury	Ireland	28,287		(*)							160						1,689
Mehrefurids	Luxembourg		(*)	0										2	137		-256
Portugal	Netherlands	25,027	932	17								1,490	6,253				1,967
Portugal				30								544					604 226
Spain	Portugal	3,619	<u> </u>	(*)	2,534	150	186	14	45	119		278	752	40	-9	87	215
Sweeten			121								323						254 1,584
Turkey 12.714 2 33 2.222 100 2.37 2.0 0 1,0 6 171 3599 1 10 28 171 171 18 5048 3.725 47,730 4,0 2.0 1,	Sweden	9,210	0	0	5,055	(D)	1,125	131	285	157	56	2,766	1,321	1,823	-145	370	787
United Kingdom																	1,104
Lain America and Other Western Hemisphere 71,597 5,316 3,825 5,594 3,332 15,629 3,791 12,15 2,895 1,100 12,100 13,	United Kingdom	117,516	9,084	3,725	47,730	4,092	7,903	1,901	2,662		566	5,233	14,876	9,160	9,665	9,935	13,342
Hemisphere		5,627	3,442	(D)	1,655	(D)	110	(D)	(D)	1	(D)	67	361	-19	47	49	(D)
South America		71 507	9 316	3 635	25 115	4 200	7 011	1 215	2.067	2 272	700	6 969	0 704	3 530	4 626	1 726	4,846
Brazil	South America		5,594	3,332			4,291				229			(D)	115		(D)
Chie	Argentina																123
Colorible 2,549 778 1 660 1177 271 6 0 1 6 566 4.75 139 53 54 Ecuador 558 247 18 131 12 12 2 2 0 0 0 0 0 0 66 0 0	Chile	2,553	497					18									34 163
Peru	Colombia	2,549							1 -	1							390
Venezuela 3,976 979 397 1,363 272 398 42 1111 1 8 131 159 362 64 477 Other 548 161 44 149 83 221 (*) 6 0 0 (D) 121 58 -16 9 Other 477 Other 486 62 386 15 1 D) 28 0 (D) 121 58 -16 9 Other 477 Other 486 62 386 15 1 D) 28 0 (D) 13 -8 47 Other 477 Other 486 62 386 15 1 D) 28 0 (D) 33 (D) 93 (D) 5 Other 477 Other 486 122 248 0 Other 486 Other 486 Ot	Peru									0		(U) -2			-25 22		(D) 28
Central America 25,914 563 527 17,365 2,032 3,389 471 628 1,541 566 5,440 1,474 654 1,431 466 4,77 0 7,7 0 426 62 36 15 1 0 28 0 0 0 3 0 93 7 5 0 0 0 0 0 0 0 0 0	Venezueia	3,976	979	397	1,353	272	389	42	111	1	8	131	159	362	64	477	184
Costa Rica. 788 (*) 0 486 62 36 15 1 (D) 28 0 (D) 13 3 -8 47 Hondurss. 2477 0 (*) 223 43 6 0 0 0 0 3 0 0 3 (D) 93 (*) 5 0 0 Mexico. 22,897 561 208 15,965 1,865 3,263 460 628 1,388 596 5,400 1,012 597 1,418 409 Panama. 464 1 77 54 5 22 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Central America	25 914						471								, .	23 3,435
Mexico 22,897 561 208 15,965 3,963 3,623 460 628 1,388 536 5,400 1,012 597 1,418 409	Costa Rica	788	(*)	. 0	486	62	36	15	1		28	0	(D)	13	-8	47	(D)
Panama	Honduras	22 897		208						1 388							155 2,726
Other Western Hemisphere. 13,162 2,159 -234 2,121 56 231 36 52 1,203 5 -4 4,702 (D) 3,091 193 Barbados 1,881 (*) 0 134 8 3 0 0 0 0 0 2,372 18 2,409 96 Dominican Republic 688 0 (D) 344 25 31 3 0 0 0 0 46 (D) (*) 1 United Kingdon Islands, 1,923 416 -227 1,316 10 0 -9 1 1,108 0 0 446 (D) 442 (*) 1 Other 3,069 1,725 (D) 2,985 14 196 42 (*) 1 0 0 425 4 421 13 Africa 16,881 11,727 (D) 2,040 245 434 125 140 (D) 78 (D) 1,284 65 59 239 Egypt 1,824 1,337 0 120 (D) 52 11 60 0 0 -4 (D) 3 3 3 2 Rigeria 5,004 4,811 51 48 0 1,028 52 282 51 78 (D) 76 (D) 552 91 47 223 Other 7,490 5,593 (D) 845 (D) 96 63 2 (D) -2 (D) 2,040 326 32 276 Israel 2,531 (*) 0 1,544 64 65 3 47 (D) -2 (D) 240 326 32 276 Israel 2,531 2,904 (D) 7,77 2,151 15 79 (D) -2 (D) 240 326 32 276 Israel 2,531 2,904 (D) 7,77 1,504 64 65 3 47 (D) -2 (D) 240 326 32 276 Israel 2,531 2,904 (D) 7,78 2,904 2,154 4,154 2,154 4,154 2,154 United Arab Emirates 955 423 0 90 0 60 0 0 16 0 0 0 0 0 0 0 0 0	Panama	464	1	77	54	5	22			0				(*)			229
Barbados	Other Western Hemisphere		2 150														(D)
Bermuda Septical Commission Republic Septical Republic Rep						8			10					180	115		37
United Kingdom Islands, Caribbean	Bermuda	5,632		\mathcal{C}		(*)	(*)			(*)							676
Caribbeān. 1,923 416 -227 1,316 10 0 -9 1 1,108 0 0 498 47 145 29 Other 3,069 1,725 (D) 2,040 245 434 125 140 (D) 78 (D) 1,264 65 59 239 Egypt. 1,624 1,337 0 120 (D) 52 11 66 0 0 -4 (D) 3 3 3 2 Nigeria. 5,004 4,811 51 46 0 4 0 0 0 0 0 0 0 0		000	٠ ا	(0)	344	25	31	3	J	"	J "	U	40	(U)	()	ļ ļ	2
Africa 16,881 11,727 (D) 2,040 245 434 125 140 (D) 78 (D) 1,264 65 59 239	Caribbean	1,923							1 1	1,108							-301
Egypt			l '		1 1			1	1	(5)			1	1			(D)
Nigeria 5,004 4,811 51 46 0 0 0 0 0 0 0 67 0 (*) 82 82 83 1 1 1 1 1 1 1 1 1										(0)				3			(D)
Other 7,490 5,593 (D) 845 (D) 96 63 2 (D) 2 (D) (D) -28 10 5 Middle East 6,831 3,422 (D) 1,707 72 151 15 79 (D) -2 (D) 597 286 16 16 3 47 (D) -2 (D) 597 286 16 78 226 32 276 3277	Nigeria	5,004				0	4										21
Middle East 6,831 3,422 (D) 1,707 72 151 15 79 (D) -2 (D) 597 286 167 382 1516 382																	836 (D)
Strate	Middle East		3,422		1,707	72	151	l	79	1 1	-2	(D)	1			382	, ,
United Arab Emirates 955 423 0 90 0 60 0 16 0 0 0 0 0 0 0 24 6 6 83 23 Other 3,119 2,904 (D) 27 8 (°) 1 9 0 0 0 0 0 0 24 6 6 83 3,119 2,904 (D) 27 8 (°) 1 1 9 0 0 0 0 0 0 0 24 6 6 83 3,119 2,904 (D) 27 8 8 (°) 1 1,083 2,572 13,610 1,665 3,864 21,299 4,139 10,079 10,144 Australia 23,665 3,361 754 8,928 1,182 1,583 1,251 408 106 88 1,583 4,139 1,013 757 2,304 (D) 20 1,000			()	Ö				3		(D)							(D)
Other 3,119 2,904 (D) 27 8 (*) 1 9 0 0 0 24 6 63 5 Asia and Pacific 127,298 13,135 2,899 57,205 2,296 11,083 1,883 2,572 13,610 1,665 3,864 21,299 4,139 10,079 10,144 Australia 23,865 3,361 754 8,928 1,182 1,583 1,251 408 106 88 1,583 4,139 1,013 757 2,304 China 8,371 (*) (D) 1,236 (D) 192 36 114 158 185 12 3,448 269 1,375 416 India 2,474 40 -7 1,203 37 397 (D) 186 126 28 146 643 135 -81 513 India 2,474 40 -7 1,203 37 397 (D) 18	United Arab Emirates	955					60			lö		H	283				22 44
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Other	Taiwan	4,251	(*)	0	1,663	52	547	38	123	529	31	(D)	747	65	1,332	111	332
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	OPEC 2	19,078	14,038	631	2,309	332	692	62	140	-2	18	150	651	323	138	587	400

^{*} Less than \$500,000 (+/-).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1 to table 11.
2. See footnote 2 to table 11.

30 July 2005

The International Investment Position of the United States at Yearend 2004

By Elena L. Nguyen

THE net international investment position of the United States was -\$2,484.2 billion (preliminary) at yearend 2004, compared with -\$2,156.7 billion (revised) at yearend 2003, with direct investment valued at current cost (table 1, chart 1). The value of foreignowned assets in the United States continued to exceed the value of U.S.-owned assets abroad.

The -\$327.5 billion change in the net investment position from yearend 2003 to yearend 2004 was largely due to substantial net foreign purchases of U.S. Treasury securities and U.S. corporate bonds. The impact of these net purchases was partly offset by appreciation of most foreign currencies against the U.S. dollar, which raised the dollar value of U.S.-owned as-

sets abroad, especially of U.S.-owned foreign stocks. In addition, increases in stock market prices raised the value of U.S. holdings of foreign stocks somewhat more than they raised the value of foreign holdings of U.S. stocks.

On an alternative valuation basis with direct investment valued at the current stock market value of owners' equity, the net investment position was -\$2,542.2 billion (preliminary) at yearend 2004, compared with -\$2,372.4 billion (revised) at yearend 2003. This article features estimates valued at the current cost of direct investment; however, estimates valued at the stock market value of direct investment are mentioned when the two valuations of direct investment differ substan-

Current-Cost and Market-Value Methods of Valuing Direct Investment

Since 1991, in the series of annual articles on the international investment position of the United States, two measures of valuing direct investment positions—the current-cost method and the market-value methodhave been discussed and presented as two alternatives to the historical-cost valuation. The current-cost method values the U.S. and foreign parents' shares 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, 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.)

In this article, BEA emphasizes the current-cost method, because the estimates prepared using the current-cost method are comparable with BEA's current-cost estimates of the net stock of fixed assets and consumer durable goods and with the Federal Reserve Board's estimates of domestic net worth (the sum of tangible assets located in the United States, including plant and equipment, inventories, and land). Furthermore, BEA's calculation of direct investment income includes a current-cost adjustment to depreciation; this adjustment converts depreciation as reported on company financial statements to the preferred economic accounts measure,

which is based on the current cost, rather than on the historical cost, of assets.

The estimates of direct investment in the international investment position continue to be presented on both current-cost and market-value bases in order to highlight that different methods of valuing direct investment may be appropriate for different circumstances and that depending on the valuation method used, the resulting estimates may differ substantially. Virtually all of the categories in the international investment position accounts except direct investment positions can be directly estimated with reference to readily observable market prices. For example, the value of positions in portfolio investment securities, gold, loans, currencies, and bank deposits can be directly estimated based on face values or market prices of recent transactions. In contrast, direct investment positions typically involve illiquid ownership interests in companies that may possess many unique attributes-such as customer base, management, and ownership of intangible assets—whose values in the current period are difficult to determine, because there is no widely accepted standard for revaluing company financial statements at historical cost into prices of the current period.

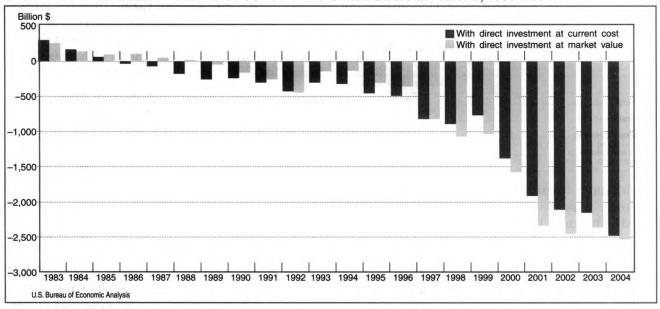
For detailed data on direct investment at historical cost by country and industry, see "Direct Investment Positions for 2004: Country and Industry Detail" in this issue. tially. The differences between the two methods are limited to the valuation of direct investment. All financial flows and all asset and liability positions except direct investment are identical under both of these valuation measures.

With direct investment valued at current cost, U.S.-owned assets abroad increased to \$9,052.8 billion at yearend 2004 from \$7,641.0 billion at yearend 2003 (table A).

Table A. U.S. Net International Investment Position at Yearend
[Billions of dollars]

	2002	2003	2004
Net position:			
At current cost		-2,156.7	
At market value	-2,455.1	-2,372.4	-2,542.2
U.Sowned assets abroad: At current cost	6,645.7 6,807.8		
Foreign-owned assets in the United States: At current cost	8,752.9 9,263.0	9,797.7 10,669.0	11,537.0 12,515.0

Chart 1. Net International Investment Position of the United States at Yearend, 1983–2004



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 improvements incorporated in the annual revision of the U.S. international transactions accounts.

This year, the estimates of U.S. holdings of foreign securities for 2002-2003 were revised to incorporate results from the U.S. Treasury Department's Annual Survey of U.S. Portfolio Investment Abroad as of December 31, 2003. In addition, the estimates of U.S. holdings of foreign bonds for 1998-2001 were revised to incorporate revised data from the U.S. Treasury Department's Benchmark Survey of U.S. Portfolio Investment Abroad as of December 31, 2001. The estimates of foreign holdings of U.S. securities for 2002–2003 were revised to incorporate results from the U.S. Treasury Department's Benchmark Survey of Foreign Portfolio Investment in the United States as of June 30, 2004. The estimates of foreign holdings of U.S. corporate bonds and stocks for 2002-2003 also include the incorporation of results from the U.S. Treasury Department's Annual Survey of Foreign Portfolio Investment in the United States as of June 30, 2003. The estimates of short-term U.S. Treasury liabilities and other short-term debt instruments reported by U.S. banks for 2001–2003 were revised to incorporate results from the U.S. Treasury Department's Benchmark Survey of Foreign Portfolio Investment in the United States as of June 30, 2004, as well as results from the annual surveys as of June 30, 2002 and June 30, 2003. The estimates of U.S. claims reported by U.S. banks for 1998–2003 were revised to incorporate new information on foreign commercial paper issued in the United States.

In addition to the above improvements, all estimates are revised as a result of the incorporation of newly available or revised quarterly source data. Revisions attributable to these updated source data are for 2001–2003. The net result of revisions from all sources raised the value of U.S.-owned assets abroad relative to the value of foreignowned assets in the United States for recent years. The net international investment position at yearend 2003 was revised to –\$2,156.7 billion from –\$2,430.7 billion with direct investment at current cost and to –\$2,372.4 billion from –\$2,651.0 billion with direct investment at market value.

For additional information, see "Annual Revision of the U.S. International Accounts, 1991–2004" in this issue.

- •Net financial transactions increased the value of U.S. investments abroad by \$855.5 billion in 2004 (table B), up sharply from \$328.4 billion in 2003. The increase was mostly accounted for by substantial increases in claims reported by U.S. banks and nonbanking concerns and in U.S. direct investment abroad.
- Valuation adjustments increased the value of U.S. investments abroad by \$556.3 billion (table B). Price appreciation of foreign stocks increased the value of U.S. holdings of foreign stocks, and exchange-rate appreciation of foreign currencies raised the dollar value of most U.S. investments abroad.

Table B. Changes in U.S.-Owned Assets Abroad, 2004
[Billions of dollars]

	At current cost	At market value
Total change	1,411.8	1,676.1
Financial flows	855.5	855.5
Valuation adjustments Price changes Exchange-rate changes Other valuation changes	556.3 227.4 228.6 100.3	820.6 430.7 308.2 81.7

With direct investment valued at current cost, foreign-owned assets in the United States increased to \$11,537.0 billion at yearend 2004 from \$9,797.7 billion at yearend 2003.

•Net financial transactions increased the value of foreign investments in the United States by \$1,440.1 billion in 2004 (table C), up from \$889.0 billion in 2003. The increase was mostly accounted for by substantial increases in net foreign purchases of U.S. securities and in liabilities reported by U.S. banks.

Table C. Changes in Foreign-Owned Assets in the United States, 2004

[Billions of dollars]

	At current cost	At market value
Total change	1,739.3	1,846.0
Financial flows	1,440.1	1,440.1
Valuation adjustments	299.2 170.2 37.9 91.2	405.9 284.2 36.0 85.8

• Valuation adjustments increased the value of foreign investments in the United States by \$299.2 billion (table C). Price appreciation of U.S. stocks increased the value of foreign holdings of U.S. stocks.

This article presents the major changes in U.S.-owned assets abroad and in foreign-owned assets in the United States in 2004. Tables 1 and 2 at the end of this article present estimates of the yearend positions by type of investment.

Changes in U.S.-Owned Assets Abroad

Bank and nonbank claims

U.S. claims on foreigners reported by U.S. banks and securities brokers increased a record \$414.7 billion, to \$2,174.0 billion, in 2004. The increase was mostly as a result of financial outflows of \$356.1 billion. U.S. banks' own claims denominated in dollars increased to \$1,658.1 billion from \$1,311.4 billion (table D). Most of the increase in claims reflected interoffice transfers of funds to meet increased demand abroad, probably related to a pickup in syndicated loans, mergers, and corporate debt refinancings. Claims on other foreigners, mostly securities brokers and dealers, also picked up as a result of increased foreign activities in the U.S. securities market; resale agreements with hedge funds in the Caribbean increased substantially.

Table D. U.S. Claims Reported by U.S. Banks and U.S. Nonbanks at Yearend

[Billions of dollars]

	2002	2003	2004
Total bank-reported claims	1,559.5	1,759.3	2,174.0
Banks' claims for own accounts, denominated in dollars On foreign banks	1,185.4	1,311.4	1,658.1
	970.3	977.4	1,192.4
On foreign nonbanks, excluding foreign official institutions On foreign official institutions	162.9	276.1	388.4
	52.2	57.9	77.4
Banks' claims for customers accounts, denominated in dollars	266.4	344.9	360.6
Banks' claims, denominated in foreign currencies	107.6	103.0	155.2
Total nonbank-reported claims	902.0	597.0	801.5

U.S. banks' domestic customers' claims denominated in dollars increased to \$360.6 billion from \$344.9 billion. U.S. banks' claims payable in foreign currencies increased to \$155.2 billion from \$103.0 billion.

U.S. claims on foreigners reported by U.S. nonbanking concerns increased to \$801.5 billion from \$597.0 billion, reflecting a large increase in U.S. deposits, mostly in Caribbean banking centers (table D).

Foreign securities

U.S. holdings of foreign securities increased \$482.9 billion, to \$3,436.7 billion, in 2004. The increase was mostly accounted for by valuation adjustments of foreign stocks.

U.S. holdings of foreign stocks increased \$440.6 billion, to \$2,520.1 billion, in 2004. Stock price appreciation of \$210.1 billion, exchange-rate appreciation of \$147.4 billion, and net U.S. purchases of \$83.2 billion all contributed to the increase in U.S. holdings. Foreign stock prices (based on Morgan Stanley broad market indexes) appreciated 11 percent in local currency, the second consecutive year of double-digit appreciation, following 3 years of price depreciation. In U.S. dollars, foreign stock prices appreciated 18 percent, outperforming U.S. stock prices, which appreciated 9 percent.

•At yearend 2004, U.S. holdings of European stocks increased to \$1,382.7 billion from \$1,135.3 billion (table E). The increase was mostly attributable to a 9-percent increase in European stock prices (in local currency), a 7-percent exchange-rate appreciation of the euro and the pound against the U.S. dollar, and exchange-rate appreciation of other European currencies against the dollar. In dollar terms, European stocks appreciated 18 percent, or twice the rate of U.S. stocks. Net U.S. purchases of European stocks increased to \$57.6 billion in 2004 from \$38.7 billion in 2003.

Table E. U.S. Holdings of Foreign Stocks by Major Area and Country at Yearend

[Billions of dollars]

	2002	2003	2004
otal holdings	1,374.7	2,079.4	2,520.1
Europe	789.4	1,135.3	1,382.7
Of which: United Kingdom	289.5	426.2	540.3
France	94.3	130.8	156.1
Switzerland	75.6	117.9	136.3
Netherlands	88.1	115.8	134.2
Germany	66.5	103.2	122.6
Spain	29.9	43.8	53.0
Italy	28.2	39.0	47.4
Finland	34.3	35.2	40.8
Sweden	19.2	27.5	39.9
Canada	88.2	149.3	188.5
Latin America and Caribbean	191.6	260.4	302.8
Of which: Bermuda	88.6	107.5	124.1
Cayman Islands	32.9	45.3	53.8
	19.7	31.8	
Brazil			39.4
Mexico	22.0	28.5	31.7
Asia	258.7	454.4	575.3
Of which: Japan	148.1	255.5	333.3
Korea, Republic of	27.8	49.1	60.9
Hong Kong	22.0	36.2	39.5
Taiwan	8.5	27.0	35.5
Africa	9.6	18.7	22.5
Of which: South Africa	7.9	15.1	18,3
Other countries	37.2	61.3	48.3
Of which: Australia	34.6	56.5	42.5

- •U.S. holdings of Japanese stocks increased to \$333.3 billion from \$255.5 billion, mostly as a result of a 10-percent increase in Japanese stock prices (in local currency) and a 4-percent exchange-rate appreciation of the Japanese yen against the dollar. Net U.S. purchases of Japanese stocks fell slightly to \$33.1 billion in 2004 from \$39.5 billion in 2003.
- •U.S. holdings of Canadian stocks increased to \$188.5 billion from \$149.3 billion, mostly as a result of a 12-percent appreciation of Canadian stock prices (in local currency) and a 7-percent exchangerate appreciation of the Canadian dollar against the U.S. dollar. Net U.S. purchases of Canadian stocks increased to \$13.4 billion from \$2.7 billion.

U.S. holdings of foreign bonds increased \$42.3 billion, to \$916.7 billion, in 2004. The increase resulted from exchange-rate appreciation of \$21.0 billion, net U.S. purchases of \$19.2 billion, and price appreciation of \$2.1 billion. Strong net U.S. purchases of bonds

from the United Kingdom more than offset net U.S. sales of Asian and Latin American bonds. At yearend 2004, U.S. holdings of European bonds (mostly of Western European countries) were \$506.9 billion, up from \$442.4 billion at yearend 2003 (table F). U.S. holdings of Canadian and Australian bonds increased slightly to \$143.6 billion and \$31.3 billion, respectively. In contrast, U.S. holdings of Japanese bonds decreased to \$25.1 billion from \$37.2 billion.

Table F. U.S. Holdings of Foreign Bonds by Major Area and Country at Yearend [Billions of dollars]

	2002	2003	2004
Total holdings	705.2	874.4	916.7
Europe	343.2	442.4	506.9
Of which: United Kingdom	110.9	148.3	213.3
Germany	60.6	71.4	72.6
Netherlands	42.5	58.0	59.7
France	34.4	43.0	45.8
Italy	17.0	25.0	24.5
Belgium and Luxembourg	16.1	20.2	17.2
Sweden	11.1	12.8	13.3
Canada	131.9	139.4	143.6
Latin America and Caribbean	119.7	165.0	167.8
Of which: Cayman Islands	47.2	75.7	80.1
Mexico	23.8	27.6	27.4
Asia	66.0	69.3	38.2
Of which: Japan	38.3	37.2	25.1
Africa	5.3	6.6	5.1
Of which: South Africa	2.5	2.7	2.9
Other countries	39.1	51.7	55.1
Of which: Australia	21.6	29.2	31.3
		I	l

U.S. direct investment abroad

U.S. direct investment abroad at current cost increased \$304.8 billion, to \$2,367.4 billion, in 2004, mostly as a result of net financial outflows (table G). At market value, U.S. direct investment abroad increased \$569.2 billion, to \$3,287.4 billion; the increase was attributable to net financial outflows, price appreciation in owners' equity resulting from an increase in foreign stock prices, and exchange-rate appreciation of most foreign currencies against the dollar (table H). Net financial outflows increased sharply to \$252.0 billion from \$140.6 billion, mostly as a result of a \$61.5 billion increase in net equity capital outflows that were dominated by a restructuring of a large Australian media company as a U.S. company in the fourth quarter of 2004. Reinvested earnings increased to \$176.5 billion from \$131.0 billion, reflecting a continued rise in earnings of affiliates overseas and an increase in the share of

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

	2002	2003	2004
U.S. direct investment abroad: At current cost	1,860.4	2,062.6	2,367.4
	2,022.6	2,718.2	3,287.4

earnings that were reinvested. Intercompany debt inflows slowed to \$5.2 billion from \$9.6 billion.

Table H. U.S. Direct Investment Abroad, 2004
[Billions of dollars]

	At current cost	At market value
Total position at yearend	2,367.4	3,287.4
Total change	304.8	569.2
Financial outflows	252.0	252.0
Equity capital	80.7	80.7
Intercompany debt	-5.2	
Reinvested earnings		176.5
Price changes	10.2	213.5
Exchange-rate changes	36.8	
Other valuation changes		-12.7

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

U.S. official reserve assets increased \$6.0 billion, to \$189.6 billion, in 2004, as a result of price appreciation in the market value of the U.S. gold stock and exchange-rate appreciation of other reserve assets. The U.S. reserve position at the International Monetary Fund (IMF) decreased \$3.0 billion because of net financial inflows; repayments of U.S. dollar funds to the IMF from Brazil, Turkey, Argentina, Indonesia, and Russia exceeded new U.S. dollar lending. Exchangerate appreciation partly offset the financial inflows. U.S. official holdings of foreign currencies increased \$2.9 billion, reflecting exchange-rate appreciation of \$2.3 billion and financial outflows of \$0.6 billion. U.S. official holdings of special drawing rights increased \$1.0 billion as a result of exchange-rate appreciation and financial outflows.

U.S. Government assets other than official reserve assets decreased \$1.2 billion, to \$83.6 billion, as repayments of loans exceeded new U.S. Government credits. Both new credits and repayments accelerated in 2004.

Changes in Foreign-Owned Assets in the United States

Bank and nonbank liabilities

U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$383.5 billion, to \$2,304.6 billion, in 2004. The increase was mostly due to record financial inflows of \$322.6 billion.

U.S. banks' own liabilities denominated in dollars

increased to \$1,823.1 billion from \$1,527.0 billion, mostly as a result of interoffice transfers of funds from affiliates overseas to meet increased funding demand associated with considerable international credit growth (table I). Dollar liabilities of U.S. securities brokers and dealers to foreign nonbanks increased substantially, reflecting an upswing in repurchase activity, including transactions with hedge funds in the Caribbean. U.S. banks' customers' liabilities denominated in dollars increased \$62.6 billion, to \$389.8 billion. U.S. banks' foreign currency liabilities increased \$24.9 billion, to \$91.8 billion.

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

[Billions of dollars]

	2002	2003	2004
Total bank-reported liabilities	1,538.2	1,921.1	2,304.6
Banks' liabilities for own accounts, denominated in dollars	1,269.4 1,055.9 213.5 188.2 80.5	1,527.0 1,132.4 394.6 327.2 66.9	1,823.1 1,239.2 583.9 389.8 91.8
Total nonbank-reported liabilities	892.6	454.3	581.3

U.S. liabilities to foreigners reported by U.S. non-banking concerns increased to \$581.3 billion from \$454.3 billion, reflecting an increase in U.S. corporate borrowing, mostly from financial centers in Western Europe and in the Caribbean (table I).

Foreign official assets

Foreign official assets in the United States increased sharply to \$1,982.0 billion in 2004, from \$1,567.1 billion in 2003. The increase was mostly attributable to record financial inflows of \$394.7 billion. Price depreciation of \$7.3 billion reflected a decrease in prices of U.S. Treasury and agency bonds that more than offset an increase in prices of U.S. corporate bonds and stocks. Net foreign official purchases of U.S. Treasury securities increased to a record \$272.6 billion, amid intervention in the exchange market by several Asian monetary authorities in an attempt to slow the appreciation of their currencies against the U.S. dollar.

U.S. Treasury securities

Foreign holdings of U.S. Treasury securities, excluding foreign official holdings, increased \$96.5 billion, to

\$639.7 billion, in 2004. Sizable net foreign purchases of \$107.0 billion more than offset price depreciation of \$5.1 billion. Net foreign purchases remained strong despite the underperformance of U.S. Treasury bonds relative to major foreign government bonds except Japanese Government bonds in 2004. At yearend 2004, Japan remained by far the largest holder of Treasury securities, followed by China. Together, they accounted for nearly half of total foreign holdings (table J). (In table J, foreign private holdings and foreign official holdings are combined in order to avoid the disclosure of sensitive data on individual country holdings by foreign official agencies.)

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

	2002	2003	2004
Total holdings	1,285,5	1.533.6	1,900.2
Japan	392.7	549.5	694.2
China	124.4	175.9	236.2
United Kingdom	63.6	44.1	76.5
Cayman Islands	15.4	16.8	72.8
Taiwan	40.8	56.4	68.1
Korea, Republic of	48.2	55.6	55.1
Germany	38.4	44.7	54.0
Hona Kona	45.0	46.9	45.2
OPEC Asia	26.5	26.4	42.5
Switzerland	39.1	42.7	42.4

Other U.S. securities

Foreign holdings of U.S. securities other than U.S. Treasury securities, excluding foreign official holdings, increased \$579.7 billion, to \$3,987.8 billion, in 2004. The increase was attributable to net foreign purchases of \$369.8 billion, price appreciation of \$179.6 billion (mostly on U.S. stocks), and exchange-rate appreciation of \$24.2 billion on foreign-currency-denominated U.S. bonds.

Foreign holdings of U.S. corporate and agency bonds increased \$352.0 billion, to \$2,059.3 billion, in 2004, amid continued improvement in the credit quality of U.S. issuers and near-record low yields on U.S. Treasury bonds. The increase in foreign holdings was mostly accounted for by net foreign purchases of \$309.3 billion; net foreign purchases of U.S. corporate bonds were a record \$243.0 billion, up from the previous record of \$224.4 billion in 2003, and transactions in agency bonds shifted to net foreign purchases of \$66.3 billion from net foreign sales of \$33.4 billion. Foreign holdings of U.S. corporate and agency bonds are concentrated among several financial centers in the

United Kingdom, Belgium and Luxembourg, Japan, and the Caribbean (table K).

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

	2002	2003	2004
Total holdings	1,531.0	1,707.2	2,059.3
Europe	1.034.3	1,130.8	1,302.9
Of which: United Kingdom	566.4	489.8	517.1
Belgium and Luxembourg	301.0	414.3	487.0
Germany	31.4	44.6	66.6
Ireland	33.5	47.6	59.9
Netherlands	29.4	40.5	48.6
Switzerland	27.3	31.4	36.6
France	17.9	24.9	33.0
Canada	39.4	47.1	52.6
Latin America and Caribbean	202.0	279.8	374.8
Of which: Cayman Islands	97.7	144.4	201.6
Bermuda	59.1	78.6	94.5
Asia	240.3	234.3	309.4
Of which: Japan	167.2	159.8	215.6
Africa	1.4	1.6	1.8
Other countries	13.6	13.6	17.8

Foreign holdings of U.S. stocks increased \$227.6 billion, to \$1,928.5 billion, in 2004, as a result of price appreciation and net foreign purchases. U.S. stock prices appreciated 9 percent in 2004, much less than the 26-percent appreciation in 2003. Net foreign purchases in 2004 were boosted by stock swap transactions related to cross-border mergers and acquisitions and the restructuring of a large Australian media company as a U.S. company. Excluding these transactions, net foreign purchases were lower in 2004 than in 2003. At yearend 2004, the United Kingdom remained the largest holder of U.S. stocks at \$308.1 billion, followed by Canada, at \$221.2 billion, and Japan, at \$178.3 billion (table L).

Table L. Foreign Private Holdings of U.S. Corporate Stocks by Major Area and Country at Yearend [Billions of dollars]

	2002	2003	2004
Total holdings	1,248.1	1,700.9	1,928.5
Europe	711.4	939.8	1,081.2
Of which: United Kingdom	199.5	246.1	308.1
Belgium and Luxembourg	103.1	140.0	159.7
Netherlands	96.4	124.2	136.9
Switzerland	96.6	121.5	129.0
Germany	60.9	76.1	80.2
France	36.4	57.0	64.5
Ireland	29.5	48.7	56.6
Sweden	30.6	43.0	50.0
Italy	26.3	33.6	35.4
Canada	148.9	204.3	221.2
Latin America and Caribbean	178.9	270.1	288.1
		114.0	121.2
Of which: Cayman Islands	64.8		
Bermuda	38.6	51.7	55.3
Netherland Antilles	15.0	21.8	24.2
Asia	166.7	230.8	264.7
Of which: Japan	116.5	155.7	178.3
Africa	2.6	4.2	5.3
Other countries	39.6	51.7	68.0
Of which: Australia	34.8	45.0	60.2

U.S. currency

U.S. currency held by foreigners increased \$14.8 billion, to \$332.7 billion, in 2004. Net U.S. currency shipments to foreigners slowed in 2004, partly reflecting a decline in demand for dollars as the use of euros expands.

Foreign direct investment in the United States

Foreign direct investment in the United States at current cost increased \$123.0 billion, to \$1,708.9 billion, in 2004, mostly as a result of net financial inflows (table M). At market value, foreign direct investment in the United States increased \$229.7 billion, to \$2,686.9 billion, as a result of price appreciation in owners' equity (resulting from an increase in U.S. stock prices) and net financial inflows. Net financial inflows increased to \$106.8 billion from \$67.1 billion, mainly as a result of an increase in reinvested earnings to \$56.0 billion from \$11.8 billion (table N). Intercompany debt outflows decreased to \$17.8 billion from \$31.7 billion, as U.S. affiliates' payables shifted to net inflows. In contrast, net equity capital inflows decreased for the

fourth consecutive year, to \$68.7 billion, well below the record \$259.6 billion in 2000.

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

	2002	2003	2004
Foreign direct investment in the United States: At current cost	1,517.4	1,585.9	1,708.9
	2,027.4	2,457.2	2,686.9

Table N. Foreign Direct Investment in the United States, 2004
[Billions of dollars]

	At current cost	At market value
Total position at yearend	1,708.9	2,686.9
Total change	123.0	229.7
Financial inflows	106.8	106.8
Equity capital	68.7	68.7
Intercompany debt	-17.8	-17.8
Reinvested earnings	56.0	56.0
Price changes	3.0	117.0
Exchange-rate changes	1.9	
Other valuation changes	11.2	5.8

Tables 1 and 2 follow.

Table 1. International Investment Position of the United States at Yearend, 2003 and 2004

[Millions of dollars]

			-		nges in position in 2	1004		
						:004		
				Attribut				
Line	Type of investment	Position, 2003	Financial flows	V	aluation adjustment	S	Total	Position, 2004 ^p
				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)	-2,156,703 -2,372,370	-584,597 -584,597	57,253 146,514	190,726 272,278	9,102 -4,070	-327,516 -169,875	-2,484,219 -2,542,245
-	. , , ,				2.2,2.0	,,		_,,
3	U.Sowned assets abroad: With direct investment positions at current cost (lines 5+10+15)	7,640,986	855,508	227,413	228,630	100,259	1,411,810	9,052,796
4	With direct investment positions at market value (lines 5+10+16)	8,296,638	855,508	430,698	308,239	81,700	1,676,145	9,972,783
5 6 7	U.S. official reserve assets	183,577 108,866	~2,805	5,061 3 5,061	3,738	20 120	6,014 5,081	189,591 113,947
7 8	Special drawing rights	12,638 22,535	398		592 835		990 -2.991	13,628 19,544
9	Foreign currencies	39,538	623				2,934	42,472
10	U.S. Government assets, other than official reserve assets	84,772	-1,216				-1,216	83,556
11 12	U.S. Government assets, other than official reserve assets	81,980 81,706					-1,177 -1,176	80,803 80,530
11 12 13 14	Other 6	274 2,792	-1 -39				-1 -39	273 2,753
	U.S. private assets:	·						
15 16	With direct investment at current cost (lines 17+19+22+23)	7,372,637 8,028,289	859,529 859,529	222,352 425,637	224,892 304,501	100,239 81,680	1,407,012 1,671,347	8,779,649 9,699,636
	Direct investment abroad:	0.000.554	250.040	40.405	00 707	504	204.005	0.007.000
17 18	At current cost	2,062,551 2,718,203	252,012 252,012	10,195 213,480	36,787 116,396	5,841 -12,718	304,835 569,170	2,367,386 3,287,373
19 20	Foreign securities	2,953,778 874,356	102,383 19,180	212,157 2,088	168,400 21,031		482,940 42,299	3,436,718 916,655
21	Corporate stocks	2,079,422 596,961	83,203 149,001	210,069	147,369 10,575	44,999	440,641 204,575	2,520,063 801,536
22 23	U.S. claims reported by U.S. banks, not included elsewhere	1,759,347			9,130	49,399	414,662	2,174,009
	Foreign-owned assets in the United States:							
24 25	With direct investment at current cost (lines 26+33)	9,797,689 10,669,008	1,440,105 1,440,105	170,160 284,184	37,904 35,961	91,157 85,770	1,739,326 1,846,020	11,537,015 12,515,028
	Foreign official assets in the United States	1,567,124	394,710	· ·	00,501	27,500	414,868	1,981,992
27	U.S. Government securities U.S. Treasury securities	1,192,242	311,133	-19,456		15,658	307,335	1,499,577
26 27 28 29 30 31	U.S. Treasury securities Other	990,411 201,831	272,648 38,485	-16,010 -3,446		13,453 2,205	270,091 37,244	1,260,502 239,075
30 31	Other U.S. Government liabilities 7	16,627 201,054	488 70,329			88	488 70,417	17,115 271,471
32	Other foreign official assets	157,201	12,760	12,114		11,754	36,628	193,829
33	Other foreign assets: With direct investment at current cost (lines 35+37+38+41+42+43)	8,230,565	1.045.395	177,502	37,904	63,657	1.324.458	9.555.023
34	With direct investment at market value (lines 36+37+38+41+42+43)	9,101,884	1,045,395	291,526	35,961	58,270	1,431,152	10,533,036
35	Direct investment in the United States: At current cost	1,585,898	106,832	3.000	1.943	11,204	122,979	1,708,877
35 36 37 38 39 40 41 42 43	At market value	2,457,217	106,832	117.024		5,817	229,673	2.686.890
37 38	U.S. Treasury securities	543,209 3,408,113	106,958 369,793	-5,078 179,580	24,171	-5,373 6,140	96,507 579,684	639,716 3,987,797
39 40	Corporate and other bonds	1,707,206 1,700,907	309,258 60,535	12,475	24,171	6,140	352,044 227,640	2,059,250 1,928,547
41	U.S. currency	317,908	14,827				14,827	332,735
42 43	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	454,317 1,921,120	124,358 322,6 2 7		5,848 5,942	-3,265 54,951	126,941 383,520	581,258 2,304,640
_		<u> </u>	L		L	<u> </u>		L

p Preliminary.
r Revised.

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

2. Includes changes in coverage, capital gains and losses of direct investment affiliates, and other adjustments to the value of assets and liabilities.

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

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

international transactions financial flows.

5. Also includes paid-in capital subscriptions to international financial institutions and resources provided to foreigners under foreign assistance programs requiring repayment over several years. Excludes World War I debts that are not being serviced.

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

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

Table 2. International Investment Position

•	Type of Investment	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	198
	let international investment position of the United States:												
ď	With direct investment positions at current cost (line 3 less line 24)	164,832	171,440	206,423	316,926	360,838	339,767	328,954	298,304	160,695	EA 242	26 200	-80.
!				200,423	310,920	300,030	339,707		, ,		54,343	-36,209	
2	With direct investment positions at market value (line 4 less line 25)							235,947	257,393	134,088	96,886	100,782	50
1	U.Sowned assets abroad:				1						1		
3	With direct investment at current cost (lines 5+10+15)	456,964	512,278	621.227	786,701	929.806	1.001.667	1.108.436	1,210,974	1 204 900	1 287 396	1 469 396	1.646
	With direct investment at market value (lines 5+10+16)	,	, .	,					1,129,673				
١	·								i .	'			'
	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		162
ļ	Gold 1	36,944	45,781	62,471	135,476	155,816	105,644	120,635	100,484	81,202	85,834	102,428	127
l	Special drawing rightsReserve position in the International Monetary Fund	2,395 4,434	2,629 4,946	1,558 1,047	2,724 1,253	2,610 2,852	4,096 5.054	5,250 7,348	5,025 11,312	5,641 11,541	7,293 11,947	8,395 11,730	10
	Foreign currencies	321	20	4,374	3,807	10,134	9,774	10,212	6,289	6,656	12,856	17,322	1:
1	U.S. Government assets, other than official reserve assets	44.978	48.567	53,187	58.851	65,573	70.893	76,903	81,664	86,945	89,792	91.850	90
Ĺ	U.S. credits and other long-term assets ²	44,124	47,749	52,252	57,909	63,731	69,320	75,105	79,852	84.857	87.854	90,923	8
l	U.S. credits and other long-term assets ²	41,309	45,154	49,817	54,616	60,731	66,591	72,635	77,618	82.819	85.978	89,271	8
	Other ³	2,815	2.595	2,435	3,293	3,000	2,729	2,470	2,234	2.038	1.876	1,652	•
	U.S. foreign currency holdings and U.S. short-term assets	854	818	935	942	1,842	1,573	1,798	1,812	2,088	1,938	927	
	U.S. private assets:												
l	With direct investment at current cost (lines 17+19+22+23)	367,892	410,335	498,590	584,590	692,821	806,206	888,088	1,006,200		1,079,674		
	With direct investment at market value (lines 18+19+22+23)		***************************************		•••••			740,667	924,899	935,147	1,094,990	1,362,927	1,50
	Direct investment abroad:	200 000	040.070	205 005	000 004	200 270	407.004	074.050	055.040	212.010	274 000	404.040	ا
	At current cost ⁴ At market value ⁴	222,283	246,078	285,005	336,301	388,072	407,804	374,059 226,638	355,643 274,342	348,342 270,574	371,036 386,352	404,818 530,074	47 59
l	Foreign securities ⁵	44.157	49,439	53,384	56.769	62,454	62,142	74,046	84,723	88.804	119,403		
l	Bonds ⁵	34,704	39,329	42,148	41,966	43,524	45,675	56,604	58,569	62,810	75.020	85.724	'8
	Corporate stocks ⁵	9,453	10,110	11,236	14,803	18,930	16,467	17,442	26,154	25,994	44,383	72,399	ğ
ı	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ⁶	20,317	22,256	29,385	34,491	38,429	42,752	35,405	131,329	130,138	141,872	167,392	17
1	U.S. claims reported by U.S. banks, not included elsewhere 7	81,135	92,562	130,816	157,029	203,866	293,508	404,578	434,505	445,631	447,363	507,338	54
	Foreign-owned assets in the United States:										ĺ		
	With direct investment at current cost (lines 26+33)	292,132	340.838	414,804	469,775	568,968	661,900	779,482	912,670	1.044.205	1,233,053	1.505.605	1.72
l	With direct investment at market value (lines 26+34)							725,068	872,280	993,044		1,493,870	
l	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	1	28
	U.S. Government securities	72,572	105,386	128.511	106,640	118,189	125,130	132,587	136,987	144,665	145,063	178,916	22
ı	U.S. Treasury securities ⁸	70,555	101,092	123,991	101,748	111,336	117,004	124,929	129,716	138,168		173,310	2.
	Other ⁸	2.017	4.294	4,520	4,892	6,853	8.126	7,658	7,271	6.497	6,625	5.606	١ -
	Other U.S. Government liabilities 9	8,860	10,260	12,749	12,749	13,367	13,029	13,639	14,231	14,959	15,803	17,993	
	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets	17,231	18,004	23,327	30,540	30,381	26,737	24,989	25,534	26,090	26,734	27,920	3
	Other foreign official assets 8	5,782	7,217	8,470	9,923	14,125	15,529	17,894	17,716	13,964	14,882	16,397	
	Other foreign assets:												
	With direct investment at current cost (lines 35+37+38+41+42+43)	187,687	199,971		309,923	392,906	481,475	590,373	718,202	844,527		1,264,379	
	With direct investment at market value (lines 36+37+38+41+42+43)		•••••					535,959	677,812	793,366	1,003,344	1,252,644	1,42
İ	Direct investment in the United States:	47.500	55 440	00.070	00.570	107.405	104.000	104.040	100 700	200 500	047.000	004.704	-
1	At current cost ¹⁰ At market value ¹⁰	47,528	55,413	68,976	88,579	127,105	164,623	184,842	193,708	223,538		284,701	33
	II S Traceury contribus	7,028	7,562	8,910	14,210	16,113	18,505	130,428 25,758	153,318 33,846	172,377 62,121	219,996 87,954	272,966 96,078	31
	U.S. Treasury securities ⁸	54,913	51,235	53,554	58,587	74,114	75,085	92,988	113,811	128,477	207,868	309.803	34
	Corporate and other bonds ^e	11.964	11,456	11,457	10,269	9,545	10,694	16,709	17,454	32,421	82,290		16
	Corporate stocks a	42,949	39,779	42,097	48,318	64,569	64,391	76,279	96,357	96,056	125,578		
	U.S. currency	11,792	13,656	16,569	19,552	24,079	27,295	31,265	36,776	40,797	46,036	50,122	5
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns 11	12,961	11,921	16,019	18,669	30,426	30,606	27,532	61,731	77,415	86,993	90,703	11
1	U.S. liabilities reported by U.S. banks, not included elsewhere 12	53,465	60.184	77,719	110,326	121,069	165,361	227,988	278,330	312,179	354,497	432,972	51

p Preliminary.
r Revised.
1. U.S. official gold stock is valued at market price.
2. Also includes paid-in capital subscriptions to international financial institutions and resources provided to foreigners under foreign assistance programs requiring repayment over several years. 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 transfer of services.

4. A break in series in 1994 reflects the reclassification from the direct investment accounts to the nonbank investment accounts of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation. Estimates for 1976 forward are linked to the 1977, 1982, 1989, 1994,

and 1999 benchmark surveys of U.S. direct investment abroad.

5. Estimates include results of the 1994, 1997, and 2001 Benchmark Surveys of U.S. Portfolio Holdings of Foreign Securities, and the results of the 2003 Annual Survey of U.S. Holdings of Foreign Securities, conducted by the U.S. Department of the Treasury.

6. A break in series in 1983 reflects the introduction of counterparty data from the United Kingdom and from the Bank for International Settlements (BIS) for several European countries. Caribbean banking centers, and Asian banking centers. Additional coverage from BIS data was introduced in 1986, 1999, 1993, and 1994. In 1994, intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation are reclassified from the direct investment accounts to the nonbank investment

of the United States at Yearend, 1976-2004

of dollars]

					-					, .							
1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999′	20001	2001	20021	20031	2004	Line
-1 78,47 0	-259,506	-245,347	-309,259	-431,198	-306,956	-323,397	-458,462	-495,055	-820,682	-895,358	-766,237	-1,381,196	-1, 919,43 0	-2,107,267	-2,156,703	-2,484,219	1 2
10,466	46,987	-164,495	-260,819	-452,305	-144,268	-135,251	-305,836	-360,024	-822,732	-1,070,769	-1,037,437	-1,581,007	-2, 339,44 8	-2,455,114	-2,372,370	-2,542,245	
1,829,665	2,070,868	2,178,978	2,286,456	2,331,696	2,753,648	2,987,118	3,486,272	4,032,307	4,567,906	5,095,546	5,974,394	6,238,785	6,308,681	6,645,679	7,640,986	9 ,0 52,796	3 4
2,008,365	2,350,235	2,294,085	2,470,629	2,466,496	3,091,421	3,315,135	3,964,558	4,650,837	5,379,128	6,179,126	7,399,678	7,401,192	6,930,484	6,807,849	8,296,638	9 ,97 2, 78 3	
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	129,961	158,602	183,577	189,591	5
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	72,328	90,806	108,866	113,947	6
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	10,783	12,166	12,638	13,628	7
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	17,869	21,979	22,535	19,544	8
17,363	44,551	52,193	45,934	40,005	41,532	41,215	4 9 ,096	38,294	30,809	36,001	32,182	31,238	28,981	33,651	39,538	42,472	9
87,892	86,643	84,344	81,422	83,022	83,382	83,908	85,064	86,123	86,198	86,768	84,227	85,168	85,654	85,309	84,772	83,556	10
87,163	86,057	83,716	79,776	81,352	81,435	81,884	82,802	83,999	84,130	84,850	81,657	82,574	83,132	82,682	81,980	80,803	11
85,768	84,734	82,602	78,814	80,498	80,660	81,389	82,358	83,606	83,780	84,528	81,367	82,293	82,854	82,406	81,706	80,530	12
1,395	1,323	1,114	962	854	775	495	444	393	350	322	290	281	278	276	274	273	13
729	586	628	1,646	1,670	1,947	2,024	2,262	2,124	2,068	1,918	2,570	2,594	2,522	2,627	2,792	2,753	14
1,597,594	1,815,511	1,919,970	2,045,811	2,101,239	2,505,321	2,739,816	3,225,147	3,785,445	4,346,872	4,862,772	5,753,749	6,025,217	6,093,066	6,401,768	7,372,637	8,779,649	15
1,776,294	2,094,878	2,035,077	2,229,984	2,236,039	2,843,094	3,067,833	3,703,433	4,403,975	5,158,094	5,946,352	7,179,033	7,187,624	6,714,869	6,563,938	8,028,289	9,699,636	16
513,761	553,093	616,655	643,364	663,830	723,526	786,565	885,506	989,810	1,068,063	1,196,021	1,414,355	1,531,607	1,693,131	1,860,418	2,062,551	2,367,386	17
692,461	832,460	731,762	827,537	798,630	1,061,299	1,114,582	1,363,792	1,608,340	1,879,285	2,279,601	2,839,639	2,694,014	2,314,934	2,022,588	2,718,203	3,287,373	18
232,849	314,294	342,313	455,750	515,083	853,528	937,153	1,203,925	1,487,546	1,751,183	2,069,383	2,551,949	2,425,534	2,169,735	2,079,891	2,953,778	3,436,718	19
104,187	116,949	144,717	176,774	200,817	309,666	310,391	413,310	481,411	543,396	594,400	548,233	572,692	557,062	705,226	874,356	916,655	20
128,662	197,345	197,596	278,976	314,266	543,862	626,762	790,615	1,006,135	1,207,787	1,474,983	2,003,716	1,852,842	1,612,673	1,374,665	2,079,422	2,520,063	21
197,757	234,307	265,315	256,295	254,303	242,022	322,980	367,567	450,578	545,524	588,322	704,517	836,559	839,303	902,002	596,961	801,536	22
653,227	713,817	695,687	690,402	668,023	686,245	693,118	768,149	857,511	982,102	1,009,046	1,082,928	1,231,517	1,390,897	1,559,457	1,759,347	2,174,009	23
2,008,135	2,330,374	2,424,325	2,595,715	2,762,894	3,060,604	3,310,515	3,944,734	4,527,362	5,388,588	5,990,904	6,740,631	7,619,981	8,228,111	8,752,946	9,797,689	11,537,015	24
1,997,899	2,397,222	2,458,580	2,731,448	2,918,801	3,235,689	3,450,386	4,270,394	5,010,861	6,201,860	7,249,895	8,437,115	8,982,199	9,269,932	9,262,963	10,669,008	12,515,028	25
322,036	341,746	373,293	398,538	437,263	509,422	535,227	682,873	820,823	873,716	896,174	951,088	1,030,708	1,109,072	1,250,977	1,567,124	1,981,992	26
260,934	263,612	291,228	311,199	329,317	381,687	407,152	507,460	631,088	648,188	669,768	693,781	756,155	847,005	970,359	1,192,242	1,499,577	27
252,962	257,201	285,911	305,994	322,600	373,050	396,887	489,952	606,427	615,076	622,921	617,680	639,796	720,149	811,995	990,411	1,260,502	28
7,972	6,411	5,317	5,205	6,717	8,637	10,265	17,508	24,661	33,112	46,847	76,101	116,359	126,856	158,364	201,831	239,075	29
15,200	15,374	17,243	18,610	20,801	22,113	23,678	23,573	22,592	21,712	18,386	21,141	19,316	17,007	17,144	16,627	17,115	30
31,520	36,495	39,880	38,396	54,967	69,721	73,386	107,394	113,098	135,384	125,883	138,847	153,403	134,655	155,876	201,054	271,471	31
14,382	26,265	24,942	30,333	32,178	35,901	31,011	44,446	54,045	68,432	82,137	97,319	101,834	110,405	107,598	157,201	193,829	32
1,686,099	1,988,628	2,051,032	2,197,177	2,325,631	2,551,182	2,775,288	3,261,861	3,706,539	4,514,872	5,094,730	5,789,543	6,589,273	7,119,039	7,501,969	8,230,565	9,555,023	33
1,675,863	2,055,476	2,085,287	2,332,910	2,481,538	2,726,267	2,915,159	3,587,521	4,190,038	5,328,144	6,353,721	7,486,027	7,951,491	8,160,860	8,011,986	9,101,884	10,533,036	34
401,766 391,530 100,877 392,292 191,314 200,978 61,261 144,548 585,355	467,886 534,734 166,541 482,864 231,673 251,191 67,118 167,093 637,126	505,346 539,601 152,452 460,644 238,903 221,741 85,933 213,406 633,251	533,404 669,137 170,295 546,008 274,136 271,872 101,317 208,908 637,245	540,270 696,177 197,739 599,447 299,287 300,160 114,804 220,666 652,705	593,313 768,398 221,501 696,449 355,822 340,627 133,734 229,038 677,147	617,982 757,853 235,684 739,695 368,077 371,618 157,185 239,817 784,925	680,066 1,005,726 326,995 969,849 459,080 510,769 169,484 300,424 815,043	745,619 1,229,118 433,903 1,165,113 539,308 625,805 186,846 346,810 828,248	824,136 1,637,408 538,137 1,512,725 618,837 893,888 211,628 459,407 968,839	920,044 2,179,035 543,323 1,903,443 724,619 1,178,824 228,250 485,675 1,013,995	1,101,709 2,798,193 440,685 2,351,291 825,175 1,526,116 250,657 578,046 1,067,155	255,972 738,904	1,518,473 2,560,294 375,059 2,821,372 1,343,071 1,478,301 279,755 798,314 1,326,066	1,517,403 2,027,420 473,503 2,779,067 1,530,982 1,248,085 301,268 892,574 1,538,154	543,209 3,408,113 1,707,206 1,700,907 317,908 454,317	1,708,877 2,686,890 639,716 3,987,797 2,059,250 1,928,547 332,735 581,258 2,304,640	35 36 37 38 39 40 41 42 43

^{7.} A break in series in 1988 reflects the introduction of data on holdings of foreign commercial paper. A break in series in 2003 reflects the reclassification of assets reported by U.S. securities brokers from nonbank-reported assets to bank-reported assets.

8. Estimates include results of the 1978, 1984, 1989, 1994, 2000, and 2004 Benchmark Surveys of Foreign Portfolio Investment in the United States, and the results of the 2002 and 2003 Annual Surveys of Foreign Holdings of U.S. Securities, conducted by the U.S. Department of the Treasury.

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

10. A break in series in 1994 reflects the reclassification from the direct investment accounts to the nonbank investment accounts of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation. Estimates for 1976 forward are linked to the 1980, 1987, 1992, and

¹⁹⁹⁷ benchmark surveys of foreign direct investment in the United States.

11. A break in series in 1983 reflects the introduction of counterparty data from the United Kingdom. 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 investment accounts to the nonbank investment accounts. A break in series in 1996 reflects the introduction of counterparty data from the Bank of International Settlements (BIS) for several European countries. A break in series in 2003 reflects the reclassification of liabilities reported by U.S. securities brokers from nonbank-reported liabilities, and a reduction in counterparty balances to eliminate double counting.

12. A break in series in 2003 reflects the reclassification of liabilities reported by U.S. securities brokers from nonbank-reported liabilities to bank-reported liabilities.

July 2005 40

Direct Investment Positions for 2004

Country and Industry Detail

By Jennifer L. Koncz and Daniel R. Yorgason

N 2004, the historical-cost position of U.S. direct 📘 investment abroad (USDIA) grew 15 percent after growing 11 percent in 2003. The historical-cost position of foreign direct investment in the United States (FDIUS) grew 8 percent after growing 5 percent in 2003 (table A and chart 1). The growth in the positions largely resulted from high reinvested earnings and strong equity capital flows.

Highlights of the USDIA estimates include the following:

- The 15-percent increase in 2004 was the largest increase since 1999. For 1994-2003, the average annual growth rate was 13 percent.
- Reinvested earnings was the largest contributor to the increase, as it had been in the previous 2 years. Earnings reinvested abroad increased 40 percent in 2004, reflecting an increase in the earnings of affiliates and a high reinvestment rate. The increase in earnings partly reflected a continued drop in the

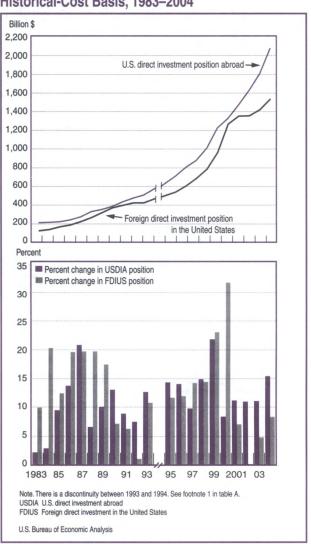
Table A. USDIA and FDIUS Positions on a Historical-Cost Basis, 1982-2004

Vaccond	Billions of o	iollars	Percent change from preceding year					
Yearend —	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				
985	238.4	184.6	9.3	12.2				
986	270.5	220.4	13.5	19.4				
987	326.3	263.4	20.6	19.5				
988	347.2	314.8	6.4	19.5				
989	381.8	368.9	10.0	17.2				
990	430.5	394.9	12.8	7.0				
991	467.8	419.1	8.7	6.1				
992	502.1	423.1	7.3	1.0				
993	564.3	467.4	12.4	10.5				
994	612.9	480.7	(1)	(1)				
995	699.0	535.6	14.1					
				11.4				
996	795.2	598.0	13.8	11.7				
997	871.3	681.8	9.6	14.0				
998	1,000.7	778.4	14.8	14.2				
999	1,216.0	955.7	21.5	22.8				
2000	1,316.2	1,256.9	8.2	31.5				
2001	1,460.4	1,344.0	10.9	6.9				
2002 「	1,616.5	1,344.7	10.7	0.1				
2003 r	1,791.9	1,410.7	10.8	4.9				
2004 P	2,064.0	1,526.3	15.2	8.2				

p Preliminary.

value of the U.S. dollar (which tends to raise foreign-currency-denominated earnings as translated into dollars) and coincided with a pickup in economic growth in a number of host countries during 2004.

Chart 1. Direct Investment Positions on a Historical-Cost Basis, 1983–2004



^{1.} The USDIA and FDIUS positions reflect a discontinuity between 1993 and 1994 because of the reclassification from direct investment to other investment accounts of intercompany debt between parent companies and affiliates that are nondepository financial intermediaries.

USDIA U.S. direct investment abroad FDIUS Foreign direct investment in the United States

• Equity capital outflows were strong. The outflows (in dollars) were more than four times larger than in 2003 and the second highest on record. A single corporate restructuring had a disproportionate effect on total equity capital outflows, but even excluding this, equity capital outflows were higher than in the previous year.

Alternative Measures of the Direct Investment Positions

The detailed estimates of the positions of the U.S. direct investment abroad and of foreign direct investment in the United States by country and industry are prepared only on a historical-cost basis, so these estimates largely reflect the price levels of earlier periods. The estimates are also prepared on current-cost and market-value bases, but only at an aggregate level. The current-cost estimates value the U.S. and foreign parents' shares 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 estimates value the equity portion of direct investment, using indexes of stock market prices.

The historical-cost estimates are not ordinarily adjusted to reflect the changes in the current costs or the replacement costs of tangible assets or in the stock market valuations of firms. Over time, the current costs of tangible assets and the stock market valuations of firms tend to increase. As a result, the historical-cost estimates of the positions are less than the current-cost and market-value estimates of the positions. The current-cost and market-value estimates of the positions are discussed in "The International Investment Position of the United States at Yearend 2004" in this issue.

Alternative Direct Investment Position Estimates, 2003 and 2004 [Millions of dollars]

	Position at	C	Position at			
Valuation method	yearend 2003 r	Total	Capital flows	Valuation adjustments	yearend 2004 P	
USDIA: Historical cost Current cost Market value	1,791,891	272,107	229,294	42,813	2,063,998	
	2,062,551	304,835	252,012	52,823	2,367,386	
	2,718,203	569,170	252,012	317,158	3,287,373	
FDIUS: Historical cost Current cost Market value	1,410,672	115,634	95,859	19,775	1,526,306	
	1,585,898	122,979	106,832	16,147	1,708,877	
	2,457,217	229,673	106,832	122,841	2,686,890	

r Revised.

Highlights of the FDIUS estimates include the following:

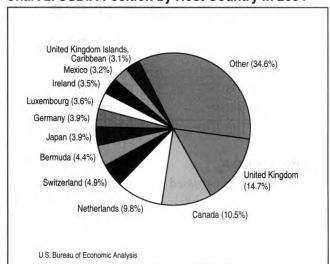
- The 8-percent increase in the FDIUS position in 2004 was the most rapid growth since an extraordinary 32-percent increase in 2000. In 1994–2003, the average annual growth rate was 13 percent.
- Equity capital inflows contributed the most to the increase in the FDIUS position in 2004, despite dropping from the previous year. These inflows have historically been the largest contributor to the change in position and reflect the funding of both new and existing affiliates.
- •Reinvested earnings—broadly spread across countries—far exceeded those in any previous year and accounted for much of the growth of the FDIUS position in 2004. The growth in reinvested earnings reflects the stronger underlying earnings of U.S. affiliates and an increase in the share of those earnings that was reinvested.

This article provides a discussion of the USDIA position by type of capital flow and by host country and the FDIUS position by type of capital flow and by country of foreign parent.

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 affiliates—was \$2,064.0 billion at yearend 2004 (table A and chart 1). Three host countries—the United Kingdom, Canada, and the Netherlands—accounted for more than a third of the total position (table 1.2 and chart 2), though the shares of each declined slightly from 2003. The position in the United Kingdom was \$302.5 billion, or

Chart 2. USDIA Position by Host Country in 2004



15 percent of the total position. The position in Canada was \$216.6 billion (11 percent), and the position in the Netherlands was \$201.9 billion (10 percent).

The USDIA position increased \$272.1 billion in 2004, a 15-percent increase. The increase was the largest dollar increase and the second largest percentage increase since 1994.

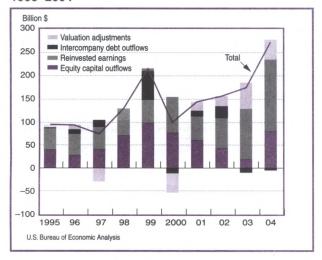
Changes by component

The \$272.1 billion increase in the USDIA position consisted of capital outflows of \$229.3 billion, or 84 percent of the total increase, and valuation adjustments of \$42.8 billion, or 16 percent of the total (table B and chart 3).

Table B. Change in the USDIA Position by Account [Billions of dollars]

	2003	2004
Total	175.3	272.1
Capital outflows	119.4	229.3
Equity capital	19.2	80.7
Increases	48.5	123.0
Decreases	29.3	42.4
Intercompany debt	-9.6	-5.2
Reinvested earnings	109.8	153.8
Valuation adjustments	55.9	42.8
Currency translation	41.8	23.8
Other	14.1	19.0

Chart 3. Changes in the USDIA Position by Account, 1995–2004



Capital outflows

Capital outflows increased from \$119.4 billion in 2003 to \$229.3 billion in 2004. The outflows in 2004 were composed of \$153.8 billion of reinvested earnings and \$80.7 billion of equity capital outflows, offset in small

part by \$5.2 billion of inflows of intercompany debt.1

Equity capital outflows. Equity capital outflows increased to \$80.7 billion in 2004, up from \$19.2 billion in 2003, and accounted for 35 percent of total USDIA capital outflows in 2004. Equity capital increases rose \$74.6 billion to \$123.0 billion, while equity capital decreases rose \$13.1 billion to \$42.4 billion. Of the equity capital increases, \$89.0 billion, or 72 percent, financed the acquisition or establishment of new foreign affiliates. Capital contributions to existing foreign affiliates accounted for the remaining \$34.1 billion, or 28 percent.

Equity capital increases were largest in Asia and Pacific and in Europe. In Asia and Pacific, they were dominated by the restructuring of a large Australian media company as a U.S. company.² In Europe, the United Kingdom accounted for more than half of the equity capital increases, with increases in medical equipment and supplies manufacturing especially prominent. Elsewhere, increases in Canada, particularly in printing and other support activities, were relatively strong.

Decreases in equity capital were primarily due to sales or liquidations of affiliates (rather than returns of capital from continuing affiliates) and were largest in Asia and Pacific and in Europe.

Reinvested earnings. Earnings that were reinvested in foreign affiliates increased from \$109.8 billion in 2003 to \$153.8 billion in 2004 and accounted for two-thirds of the capital outflows. Reinvested earnings also increased substantially in 2002 and in 2003. As a result, reinvested earnings in 2004 were nearly triple their 2001 value.

Earnings increased \$38.3 billion in 2004, to \$204.2 billion. In part, the increase was due to the larger USDIA position in 2004. In addition, host-country growth was relatively strong in 2004, and the U.S. dollar declined in value against the currencies of several important host countries.³ Earnings grew sharply in several industries, including mining (which includes

^{1.} Capital outflows arise from transactions that decrease U.S. liabilities or increase U.S. assets. Capital inflows arise from transactions that increase U.S. liabilities or decrease U.S. assets.

^{2.} To preserve the confidentiality of company information, individual country position data have been suppressed for Australia in tables C and 1.2 and in chart 2.

^{3.} Calculations using data published by the Organisation for Economic Co-operation and Development (OECD) show that total member country gross domestic product growth in countries other than the United States increased from 1.7 percent in 2003 to 3.1 percent in 2004 (data downloaded from the OECD Web site, on June 2, 2004). The OECD includes most of the major host countries for U.S. direct investment.

oil and gas extraction—higher oil prices contributed to earnings growth in this industry); a number of manufacturing industries; information; and professional, scientific, and technical services.

The share of earnings that was reinvested was 75 percent, a large share by historical standards, despite recent legislation—the American Jobs Creation Act of 2004—that provided tax benefits to U.S. companies who received dividends from their foreign affiliates.⁴ The effect of the act on 2004 dividends may have been mitigated because the act was signed late in the year and because of companies' desire to obtain regulatory guidance before proceeding.⁵

Reinvested earnings were highest in Europe and in Asia and Pacific, primarily reflecting the large existing positions there, followed by Latin America and Other Western Hemisphere, where the share of earnings that were reinvested rose 21 percentage points to 71 percent. Among individual countries, the highest reinvested earnings were in Canada. By industry, reinvested earnings were highest in holding companies (in "other industries" in table 1.2), in "finance (except depository institutions) and insurance," and in wholesale trade.

Intercompany debt. In 2004, there were net *inflows* of intercompany debt of \$5.2 billion; there were also inflows in 2003 (\$9.6 billion). In both years, there were net increases in both borrowing by U.S. parent companies from their foreign affiliates and borrowing by foreign affiliates from their U.S. parents, but the increase in borrowing by the parents was larger. The inflows in 2004 were largest from Europe, particularly from the Netherlands and the United Kingdom, and Latin America and Other Western Hemisphere, particularly from Bermuda.

Valuation adjustments

Valuation adjustments were \$42.8 billion and accounted for 16 percent of the change in the direct investment position (see the box "Key Terms").

Currency-translation adjustments accounted for the majority of the adjustments and largely resulted from the euro's continued appreciation against the dollar.

Changes by area and by country

The USDIA position increased in each of the major geographic areas (table C). The position grew by 38 percent in Asia and Pacific and by more than 10 percent in the other areas except for Latin America and Other Western Hemisphere.

Asia and Pacific. The USDIA position grew \$107.7 billion, the largest dollar and percentage increase of the major geographic areas. The increase in the position was dominated by the restructuring of the large Australian media company. Even excluding this transaction, however, the position grew at a rapid rate. Increases in Japan, Singapore, Hong Kong, Korea, and China were all substantial. In Japan and Singapore, reinvested earnings of affiliates in "finance (except depository institutions) and insurance" and in holding companies, respectively, accounted for much of the increases. In Hong Kong, the position grew in "finance (except depository institutions) and insurance," partly because of intercompany debt outflows. In Korea, the position grew sharply in depository institutions, as equity capital increases were substantial. In China, the

Table C. Change in the USDIA Position by Country of Foreign Affiliate

	Change (2003-2004)				
	Billions of dollars	Percent			
All countries	272.1	15			
Canada	26.8	14			
Europe	107.2	11			
Of which: United Kingdom Netherlands Switzerland Germany France Ireland Luxembourg Spain Italy	23.8 15.8 11.8 11.2 10.7 10.6 4.9 4.8 3.8	9 8 13 16 22 17 7 12			
Latin America and Other Western Hemisphere	25.2	8			
Mexico United Kingdom Islands-Caribbean Bermuda	7.5 6.4 6.2	13 11 7			
Africa	3.3	17			
Middle East	1.9	11			
Asia and Pacific	107.7	38			
Australia Japan Singapore Hong Kong Korea, Republic of China	(D) 12.1 6.6 6.2 4.3 3.9	(D) 18 13 16 33 34			

D Suppressed to avoid disclosure of data of individual companies.

^{4.} In BEA's estimates of USDIA, an increase in distributed earnings reduces reinvested earnings for any given level of earnings. This act, which was signed into law on October 22, 2004, allows dividends from foreign subsidiaries during a specified period (calendar year 2004 or calendar year 2005, at taxpayer option, for calendar year taxpayers) to be taxed at reduced rates. One condition that must be satisfied to realize the tax savings is the development of a domestic reinvestment plan for those funds. Another condition is that the dividends must exceed the amount that had historically been paid. (For more information on this act and its likely effects on BEA's international accounts, see "U.S. International Transactions: First Quarter of 2005" in this issue and FAQs on this topic on BEA's Web site at <www.bea.gov/bea/faq/international/FAQ.htm>.)

^{5.} Regulatory guidance was issued by the Department of Treasury in early 2005, and data collected by BEA for the first quarter of 2005 show some evidence of increases in dividends in response to the act.

position grew in several manufacturing industries, because of equity capital flows and reinvested earnings.

Africa. Nearly 85 percent of the increase in the USDIA position occurred in three countries: South Africa, Equatorial Guinea, and Egypt. In the first two of these, the increases were roughly one-third of the respective 2003 country positions. The increase in South Africa was spread over several industries. The increases in Equatorial Guinea and Egypt were concentrated in mining, particularly oil and gas extraction. Most of the increases were accounted for by reinvested earnings, reflecting increases in petroleum prices that boosted earnings in this industry.

Canada. The increase in the position was due in large part to reinvested earnings of affiliates in several industries including mining, "finance (except depository institutions) and insurance," and holding companies. Positions also rose significantly for affiliates in a number of manufacturing industries.

Europe. The increase in the USDIA position, while lower in percentage terms than in some other regions, was essentially equal to the increase in Asia and Pacific in dollar terms. Overall in Europe, the largest component of the increase in the position was reinvested earnings. The depreciation of the U.S. dollar against European currencies was a factor contributing to an increase in the level of earnings available for reinvestment.⁶ Position increases in six countries—the United Kingdom, the Netherlands, Switzerland, Germany, France, and Ireland—accounted for nearly four-fifths of the increase in Europe. In the United Kingdom, the USDIA position increased in several industries, including "finance (except depository institutions) and insurance," medical equipment and supplies manufacturing, holding companies, and professional, scientific, and technical services; with contributions from both reinvested earnings and equity capital outflows. In the Netherlands and Switzerland, reinvested earnings of affiliates in holding companies accounted for a majority of the increases. In Germany and France, increases were broadly based, both by type of flow and by industry. The increase in Ireland was primarily due to reinvested earnings of affiliates in information, chemicals, and holding companies.

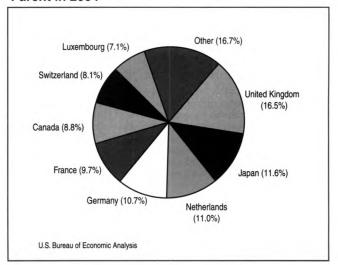
Middle East. Increases were largely due to intercompany debt flows and reinvested earnings of affiliates in oil and gas extraction (included in mining) in Qatar and reinvested earnings of affiliates in holding companies (with U.S. parents in the oil industry) in Saudi Arabia. Increased petroleum prices contributed to increased earnings of these affiliates.

Latin America and Other Western Hemisphere. A substantial majority (94 percent) of the increase in the position was attributable to the reinvestment of affiliate earnings. Reinvested earnings of affiliates in "finance (except depository institutions) and insurance" in Mexico, the United Kingdom Islands-Caribbean, and Bermuda were particularly strong. In the United Kingdom Islands-Caribbean and in Bermuda, reinvested earnings were also strong for affiliates in holding companies.⁷

Foreign Direct Investment in the United States

The FDIUS position valued at historical cost—the book value of foreign direct investors' equity in, and outstanding loans to, their U.S. affiliates—was \$1,526.3 billion at the end of 2004 (table A and chart 1). In 2004, as in 2003, the United Kingdom and Japan had the two largest positions. The position of the United Kingdom was \$251.6 billion, or 17 percent of the total position, and the position of Japan was \$176.9 billion, or 12 percent of the total (table 2.2 and chart 4). The Netherlands, Germany, and France had the next largest positions, with each accounting for about

Chart 4. FDIUS Position by Country of Foreign Parent in 2004



^{6.} For example, the U.S. dollar depreciated 8 percent against the Swiss franc, 9 percent against the euro, and 11 percent against the British pound in 2004.

^{7.} Holding companies derive virtually all of their earnings from affiliates that operate in other industries and that, in many cases, are located in other foreign countries. For more information, see the box "Holding Companies in the Data on U.S. Direct Investment Abroad."

a tenth of the total FDIUS position.

The FDIUS position increased \$115.6 billion, or 8 percent, in 2004. This was the largest increase, in both dollar and percentage terms, since 2000.

Changes by component

The \$115.6 billion increase in the FDIUS position consisted of capital inflows of \$95.9 billion, or 83 per-

cent of the increase, and valuation adjustments of \$19.8 billion, or 17 percent of the increase (table D and chart 5).

Capital inflows

In 2004, capital inflows increased from \$56.8 billion in 2003 to \$95.9 billion. This marked the first increase in capital inflows following 3 years of decline; capital

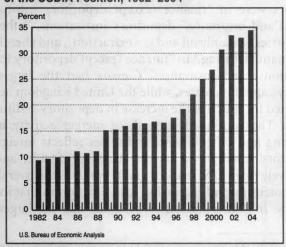
Holding Companies in the Data on U.S. Direct Investment Abroad

For the past two decades, U.S. parent companies have been funneling an increasing share of their direct investments abroad through holding company affiliates.¹ In 2004, foreign affiliates classified as holding companies accounted for 34 percent of the U.S. direct investment position abroad; in 1982, they accounted for only 9 percent of the position (see the chart). The increased use of these affiliates is part of a broader trend in which U.S. parents own foreign affiliates that own other foreign affiliates.

Estimates of the USDIA position and of related flows for recent years do not reflect as closely the industries and the countries in which the production of goods and services by foreign affiliates occurs as estimates for earlier years, because the estimates are allocated to the countries and industries of the affiliates with which the U.S. parent companies have direct transactions and positions rather than to the countries and industries of the affiliates whose operations the parents ultimately own or control.²

The Bureau of Economic Analysis also prepares estimates of the operations of U.S. parent companies and their foreign affiliates.3 Because the estimates of the operations of these foreign affiliates are classified in the country where the affiliate's physical assets are located or where its primary activity is carried out and because they are classified in the industry that reflects the affiliate's primary activity, these estimates more accurately reflect the industries and countries in which the production of goods and services by foreign affiliates actually occurs. (However, as measures of overall operations, these estimates are not adjusted for the percentage of U.S. ownership nor for double-counting in some measures of affiliate size or operations—such as assets, liabilities, and earnings-when foreign affiliates hold ownership interests or debt positions in one another.)

1. A holding company is a company whose primary activity is holding the securities or financial assets of other companies. Chart A. Holding Companies as a Percentage of the USDIA Position, 1982–2004



As a result of the use of holding-company affiliates, the industry patterns and the country patterns of the position estimates differ from those of the estimates of the operations of foreign affiliates.⁴ For example, in a comparison of the estimates of the USDIA position with the closely related estimates of the net property, plant, and equipment (PP&E) of foreign affiliates, the 21-percent share of the position accounted for by manufacturing differs sharply from the 41-percent share of PP&E accounted for by manufacturing. By country, the share of the direct investment position accounted for by the Netherlands was 10 percent, but its share of PP&E was only 3 percent.

For a further discussion of the effect of holding companies on the estimates of USDIA series, see the "Technical Note" in Maria Borga and Raymond J. Mataloni Jr., "Direct Investment Positions for 2000: Country and Industry Detail," Survey of Current Business 81 (July 2001): 23–25.

^{2.} This convention for allocating these estimates by country and by industry follows international guidelines in the International Monetary Fund's Balance of Payments Manual, 5th edition, and in the Organisation for Economic Co-operation and Development's Benchmark Definition of Foreign Direct Investment, 3rd edition.

The operations estimates include items such as assets, sales, employment, value added, and net property, plant, and equipment.

^{4.} The use of holding-company affiliates appears to be the primary factor for the differences in the patterns of investment by country or by industry between the position estimates and PP&E in the operations estimates, but other factors might also contribute.

inflows peaked at \$314.0 billion in 2000. The inflows in 2004 were composed of equity capital inflows of \$68.7 billion, reinvested earnings of \$45.0 billion, and partly offsetting intercompany debt *outflows* of \$17.8 billion.

Equity capital inflows. Inflows of equity capital were \$68.7 billion in 2004, down from \$87.0 billion in 2003. This decrease marks the fourth consecutive year of decline since equity capital inflows reached their peak of \$259.6 billion in 2000. Equity capital increases—which reflect both new acquisitions and additional funding to existing affiliates—were \$84.8 billion in 2004. Equity capital decreases of \$16.1 billion partly offset these increases.

In 2004, the largest acquisitions by foreign direct investors were in "finance (except depository institutions) and insurance," depository institutions, "other industries" (mainly oil and gas extraction), and chemicals manufacturing. In "finance (except depository institutions) and insurance," Canada had the largest equity capital increases, while the United Kingdom accounted for much of the increase in depository institutions. The continued strength of merger activity in banking and other finance industries reflects foreign investors' attempts to tap the large, profitable, and relatively open U.S. market, and it parallels the overall movement toward increasing consolidation in that industry. In "other industries," Canada had the largest

Despite these differences, the two types of data are related. Any outlays to acquire or establish U.S. businesses that are funded by foreign parent groups are included in the capital flows that largely determine changes in the FDIUS position. Data from the new investment survey indicate that foreign parent groups financed 80 percent of outlays to acquire or establish U.S. businesses in 2004.

Table D. Change in the FDIUS Position by Account
[Billions of dollars]

	2003	2004
Total	66.0	115.6
Capital inflows	56.8	95.9
Equity capital	87.0	68.7
Increases	104.2	84.8
Decreases	17.1	16.1
Intercompany debt	-31.7	-17.8
Reinvested earnings	1.5	45.0
Valuation adjustments	9.1	19.8
Currency translation	2.8	1.9
Other	6.4	17.8

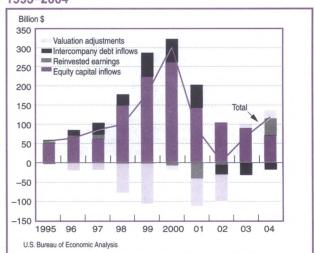
equity capital increases. Germany had the largest increases in chemicals manufacturing.

Reinvested earnings. In 2004, reinvested earnings increased sharply to \$45.0 billion, up from just \$1.5 billion in 2003 and far above those recorded in any previous year. Both earnings and the share of earnings reinvested—at 58 percent, up from 3 percent—increased sharply. This contrasts with the negative reinvested earnings that persisted from 1998 until the shift to small positive reinvested earnings in 2003.9 In 2004, reinvested earnings either increased or shifted from negative to positive in all of the major industries shown in table 2.2. The largest change was in wholesale trade, where reinvested earnings shifted from negative to positive. The upturn reflected both stronger earnings in recent years and a return of dividends, which were unusually large in 2003, to more modest levels. Following wholesale trade, reinvested earnings growth was strongest in information and in "finance (except depository institutions) and insurance."

U.S. affiliates' earnings grew strongly in 2004—increasing 76 percent, to \$77.0 billion. Overall U.S. corporate profits for domestic industries rose 17 percent, reflecting improved business conditions and economic expansion. U.S. affiliate earnings increased in many major industries and shifted from losses to profits in the other major industries. The industry with the largest increase was wholesale trade, which includes petroleum and automobile wholesaling. The increase mainly reflected higher oil prices and growth in foreign automakers' U.S. sales.

Earnings growth also reflected factors particular

Chart 5. Changes in the FDIUS Position by Account, 1995–2004



^{8.} According to preliminary data from BEA's survey of new foreign direct investment, total outlays to acquire or establish U.S. businesses, including those financed by capital inflows from foreign parents, were \$79.8 billion in 2004. See Thomas W. Anderson, "Foreign Direct Investment in the United States: New Investment in 2004," Survey of Current Business 85 (June 2005): 30–37. These data include only those transactions in which U.S. businesses are newly acquired or established by foreign direct investors, regardless of whether the source of financing is funding from foreign parents or funding by existing U.S. affiliates. In contrast, changes to the FDIUS position reflect transactions of both new and existing U.S. affiliates with members of their foreign parent group, as well as valuation adjustments. Changes to the FDIUS position do not include financing from sources other than the foreign parent group.

^{9.} Negative reinvested earnings result when an affiliate incurs losses or distributes dividends to parents that exceed its current earnings.

Key Terms

The key terms used in this statistical presentation 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: Final Results From the 1997 Benchmark Survey and U.S. Direct Investment Abroad: Final Results From the 1999 Benchmark Survey on BEA's Web site at <www.bea.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 (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 (a foreign parent) owns at least 10 percent of the voting securities, or the equivalent.

Ultimate beneficial owner (UBO). For a U.S. affiliate, 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.

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 include the funds that U.S. direct investors pay to unaffiliated foreign parties when affiliates are acquired, the funds that U.S. investors receive from them when affiliates are sold, and debt and equity transactions between U.S. parents and their foreign affiliates. Similarly, FDIUS capital flows include the funds that foreign direct investors pay to unaffiliated U.S. residents when affiliates are acquired, the funds that foreign investors receive from them when affiliates are sold, and debt and equity transactions between U.S. affiliates and members of their foreign parent group. Capital inflows arise from transactions that increase U.S. liabilities or decrease U.S. liabilities or increase U.S. assets.

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 U.S. parents' establishments of new affiliates, payments by parents to unaffiliated third parties for the purchase of capital stock when they acquire an existing business, payments made to acquire additional ownership interests in their affiliates, and capital contributions to their affiliates. Equity capital decreases are the funds parents receive when they reduce their equity interest in their affiliates. Intercompany debt flows result from changes in net outstanding loans between parents (and for FDIUS, other members of the foreign parent groups) and their affiliates, including loans by parents to affiliates and loans by affiliates to parents. Reinvested earnings are the parents' claim on the current-period undistributed earnings of their 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 direct investors' net financial claims on their affiliates, whether in the form of equity (including retained earnings) or debt.

BEA prepares estimates of the positions for USDIA and for FDIUS that are valued on three bases-historical cost, current cost, and market value. See the box "Alternative Measures of the Direct Investment Positions" in this article.

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 ordinarily 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 effects of currency fluctuations on these adjustments depend on the value and currency composition of affiliates' assets and liabilities. If an affiliate's assets exceed its liabilities denominated in a particular foreign currency, depreciation (appreciation) of the currency against the dollar will result in negative (positive) translation adjustments. In the less common, but not unusual, case of a net liability position in a foreign currency, depreciation (appreciation) of the currency will result in positive (negative) translation adjustments.

"Other" valuation 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, and for capital gains and losses (other than currency-translation adjustments) that 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. In addition, for individual industries, adjustments may be made to effect changes in the industry of an affiliate. For individual countries, offsetting adjustments are made when the political boundaries of countries change, such as when countries merge or are newly formed. In addition, for FDIUS, offsetting adjustments are made when transactions between foreign residents result in a change in the country of the foreign parent.

to FDIUS. First, growth in the FDIUS position in recent years has provided a larger base on which earnings can accrue. Additionally, as U.S. affiliates have matured and gained experience, their profitability has improved. This is especially true for affiliates established during the merger and acquisition wave of 1998–2000, which as a group have recently reduced their debt and improved profitability.

Intercompany debt. In 2004, the inflows for equity capital and reinvested earnings were partly offset by intercompany debt outflows. These outflows decreased to \$17.8 billion from \$31.7 billion, reversing the trend of the past 2 years toward increasingly large outflows. The intercompany debt outflows in 2002 and 2003 resulted partly because U.S. affiliates in several industries continued to reduce outstanding debt to their foreign parents by paying back loans, many of which had been used to finance acquisitions in previous years. Although debt repayment continued in some industries in 2004, several other industries had decreased outflows or shifted from outflows to inflows. The largest decreases in outflows occurred in "finance (except depository institutions) and insurance" and in machinery manufacturing. Wholesale trade had the largest shift to inflows, followed by real estate, rental, and leasing.

Valuation adjustments

Positive valuation adjustments also contributed to the increase in the FDIUS position in 2004. Valuation adjustments totaled \$19.8 billion, a \$10.6 billion increase from 2003. Currency-translation adjustments, which reflected the dollar's continued depreciation against many major foreign currencies, accounted for \$1.9 billion of total valuation adjustments.

Changes by area and by country

In 2004, U.S. affiliates with parents in Europe accounted for the largest dollar increase in FDIUS position (table E). Outside Europe, the position of Canada had the largest increase, followed by Asia and Pacific.

Europe. Parents in European countries accounted for almost half of the increase in position in 2004. The United Kingdom had the largest increase, followed by the Netherlands, France, and Germany. Parents in Switzerland had the largest decrease, both in Europe and overall. Within Europe, transfers of ownership of U.S. affiliates to parents in the United Kingdom and

the Netherlands from members of foreign parent groups located in other countries boosted the positions of these two countries. While the transfers increased the FDIUS positions of these countries, the overall FDIUS position was not affected, because there were offsetting decreases in the positions of the countries from which ownership was transferred.

The United Kingdom accounted for 28 percent of the increase in the total FDIUS position in 2004. Acquisitions of depository institutions and the abovementioned transfers of ownership contributed to its high share of the overall increase. The increase for the Netherlands was accounted for by the increases in petroleum manufacturing and in "finance (except depository institutions) and insurance." In petroleum manufacturing, transfers of ownership to Dutch parents and strong reinvested earnings—boosted by higher earnings—contributed to the increase. In "finance (except depository institutions) and insurance," the increase was attributable to additional funding of existing affiliates. The increase in the position of France was boosted by acquisitions and reinvested earnings in "finance (except depository institutions) and insurance" and by acquisitions in depository institutions. For Germany, the increase was largely attributable to equity capital inflows associated with acquisitions in chemicals manufacturing. Germany's position also grew in wholesale trade and in "finance (except depository institutions) and insurance."

Canada. The FDIUS position of Canada increased 32 percent in 2004, and it had the largest dollar in-

Table E. Change in the FDIUS Position by Country of Foreign Parent

	Change (20	03-2004)
	Billions of dollars	Percent
All countries	115.6	8
Canada	32.2	32
Europe	56.9	6
United Kingdom Netherlands France	31.8 14.6 9.0	14 10
Germany	7.1 3.5 -3.1	6 5 17 –13
Switzerland	-6.1	-13 -5
Latin America and Other Western Hemisphere	4.1	5
Panama Venezuela	1.5 1.2	16 27
Africa	-0.6	-26
Middle East	0.6	7
Asia and Pacific	22.4	11
Japan Australia	16.5 3.1	10 13

^{10.} For a discussion of the profitability of U.S. affiliates, see Raymond J. Mataloni Jr., "An Examination of the Low Rates of Return of Foreign-Owned U.S. Companies," Survey 80 (March 2000): 55–73.

crease (\$32.2 billion) of any single country, accounting for 28 percent of the total increase in the FDIUS position. The increase was largely due to acquisitions in "finance (except depository institutions) and insurance," in "other industries" (mainly in oil and gas extraction) and in retail trade.

Asia and Pacific. Parents in Japan accounted for almost three-fourths of the increase in the position. The increase for Japan was mostly due to growth in wholesale trade and in computers and electronic products manufacturing. In wholesale trade, inflows of intercompany debt and reinvested earnings—boosted by strengthened earnings of automobile wholesalers in

Acknowledgments

The estimates of the U.S. direct investment position abroad are based on data from BEA's quarterly survey of transactions between U.S. parent companies and their foreign affiliates. The survey was conducted under the supervision of Mark W. New, who was assisted by Laura A. Downey, Antonio M. Gomez, Javier J. Hodge, Marie K. Laddomada, Sherry Lee, Leila C. Morrison, John E. Terpening, and Dwayne Torney. Computer programming for data estimation and tabulation was provided by Marie Colosimo, who was assisted by Alexandra E. Karaer.

The estimates of the foreign direct investment position in the United States are based on data 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, who was assisted by Peter J. Fox, Michelle L. Granson, Barbara C. Huang, Y. Louise Ku-Graf, Susan M. LaPorte, and Beverly E. Palmer. Computer programming for data estimation and tabulation was provided by Karen E. Poffel, Paula D. Brown, and Tracy K. Leigh.

particular—contributed to the increase. In computers and electronic products manufacturing, reinvested earnings—fueled by a shift to profits in that industry—accounted for most of the increase.

Revisions

The estimates of direct investment positions presented here for 2004 are preliminary. The revised estimates of the USDIA and FDIUS positions for 2002–2003 incorporate new information from BEA's quarterly, annual and benchmark surveys.¹¹

The historical-cost USDIA position for 2002 was revised up \$15.1 billion, to \$1,616.5 billion, as capital outflows were revised up \$19.5 billion and valuation adjustments were revised down \$4.4 billion. The preliminary estimate for the 2003 USDIA position was revised up \$3.0 billion, to \$1,791.9 billion. This revision is the net result of the \$15.1 billion upward revision to 2002 position, a \$32.5 billion downward revision to 2003 capital outflows, and a \$20.4 billion upward revision to 2003 valuation adjustments.

The historical-cost FDIUS position for 2002 was revised up \$4.7 billion, to \$1,344.7 billion. The revision is the net result of an \$8.4 billion upward revision to capital inflows and a \$3.8 billion downward revision (to a larger negative value) to valuation adjustments. The estimate for the 2003 FDIUS position was revised up \$32.7 billion, to \$1,410.7 billion. This revision resulted from the \$4.7 billion upward revision to the 2002 position, a \$27.0 billion upward revision to 2003 capital inflows, and a \$0.9 billion upward revision to 2003 valuation adjustments.

Tables 1.1-2.2 follow.

^{11.} For the previously published estimates, see Maria Borga and Daniel R. Yorgason, "Direct Investment Positions for 2003: Country and Industry Detail," Survey 84 (July 2004): 40–51.

Table 1.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2003 [Millions of dollars]

	,						illions of d	Uliaisj									
							Manufa	cturing									
					1		<u> </u>	Of which:		Electrical				Deposi-	Finance (except	Profes- sional,	
	All industries	Mining	Utilities	Total	Food	Chemi- cals	Primary and fabricated metals	Machin- ery	Compu- ters and electronic products	equip- ment, appli-	Trans- portation equip- ment	Whole- sale trade	Informa- tion	tory institu- tions	deposi- tory institu- tions) and insurance	scientific, and technical services	Other industries
All countries	1,791,891 189,754	87,697 24,104	21,822 2,256	375,250 70,091	23,851 3,639	96,283 12,859	22,126 4,028	21,077 3,126	51,099 4,013	10,985 1,499	47,496 18,134	121,956 10,466	49,057 2,308	62,611 2,449	328,916 31,036	35,268 2,103	709,314 44,940
Europe Austria Belgium Czech Republic Denmark Finland France Germany Greece Hungary Ireland Lusyembourg Netherlands Norway Poland Portugal Russia Spain Sweden Switzerland	982,737 4,920 26,477 1,642 6,464 1,620 48,268 68,358 1,056 2,824 62,547 29,611 70,025 186,102 7,677 4,632 3,027 1,753 40,439 34,927	21,007 1 14 (C) (D) 0 53 358 2 (C) (C) -21 4,557 (D) 1,089 13 0	6,1055 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	187,237 2,023 8,200 1,764 18,303 17,198 138 2,023 17,869 19,841 5,762 23,788 8,188 2,120 669 113 9,837 1,768	12,523 324 324 32 73 4 1,204 4 202 -4 18 183 1,722 25 351 47 238 530 (D)	59,368 (D) 4,837 203 41 81 4,657 2,814 125 99 8,557 3,747 (D) 11,683 61 61 61 63,004 288 61 61 63,004 23,707	10,435 60 -266 (D) 1,832 1,744 (C) 333 196 (D) 2,361 30 128 18 0 225 158	11,737 106 117 90 (D) 101 693 1,118 0 1 1,24 3,123 7 859 334 17 (D) 12 46 1111 330	23,624 892 23 -57 (D) 235 1,526 3,046 4,417 6,938 0 1,330 0 1,330 23 (D) 23 3,77 3,77 3,77 3,98 3,77	6,704 -9 (D) 14 (°) 16 635 1,507 (D) (D) 541 4 541 (°) 12 2 2 674 -214	17,715 (D) 924 327 2 199 1,788 3,784 0 516 6279 1,133 0 0 1,249 -24 296 (D) 69 1,396	72,283 485 3,069 -10 1,747 654 4,224 13,896 524 1,330 202 13,297 394 483 26 2,875 9,198	28,667 -288 (D) (D) -2 325 1,639 2 28 13,881 1,844 (D) 3,553 356 314 46 900 221 -2,240	36,323 (D) 672 (D) 0 0 2,959 1,485 (D) 445 121 1575 29 1,488 3 439 1,659 (D) 7,127	151,197 23 8,428 226 (D) 1 3,508 9,322 (D) 26 9,895 1,867 1,246 23,310 (D) (D) (D) 242 655 -84 3,603 4,284	18,432 133 987 988 158 151 1,385 2,988 252 63 2,231 986 923 1,000 1966 287 195 48 287 195 355	461,486 (D) 5,395 (D) 5,22 17,512 21,469 227 (D) (D) 2,560 (D) 117,890 (D) 317 855 108 21,178 (D) (D)
Turkey. United Kingdom. Other	1,985 278,745 10,700	(D) 17 7,568 (D)	89 5,667 (D)	578 43,260 1,511	158 2,998 199	-141 12,234 67	1,953 (D)	(*) 4,483 2	3,317 15	(D) -9 727 22	(D) 331 4,348 (D)	556 12,577 438	-2,240 6,903 (D)	496 16,700 186	36 77,443 (D)	6,947 40	166 101,679 (D)
Latin America and Other Western Hemisphere South America Argentina Brazil Chile Colombia Ecuador Peru Venezuela Other Central America Costa Rica Honduras Mexico Panama Other Other Western Hemisphere Barbados Bermuda Dominican Republic United Kingdom Islands-	300,690 70,184 10,948 31,741 9,218 2,956 1,062 3,678 9,119 1,441 67,010 863 262 59,070 5,538 1,276 163,496 1,1022 85,077 816	12,572 6,910 312 1,205 694 226 532 1,652 1,850 438 521 (°) (°) (°) (D) (D) (D) 5,141 42 42 (°)	7,149 5,184 500 2,748 (D) 125 (*) 172 206 (D) 1,131 (*) 677 158 296 834 (D) 93 132	43,347 19,006 1,828 10,507 1,893 1,111 43 3,188 211 19,398 718 197 17,759 158 567 4,942 71 177 433	4,557 2,179 (D) 710 10 10 10 37 65 489 (D) 2,362 2,154 26 74 16 21 1	10,486 5,688 991 3,181 489 461 1 1 98 393 73 3,698 137 (°) 3,351 (°) (D) (D) 1,100 8 73 33	4,714 1,105 11 1,082 39 13 31 31 31 0 0 0 0 0 0 0 0 0 0	2,098 1,327 1,073 32 0 0 (*) 94 5 758 1 1 0 0 757 0 0 13	-1,565 (39) (2) (7) (1) (2) (1) (1) (2) (1) (2) (3) (4) (5) (6) (7) (7) (8) (7) (8) (9) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	1,021 92 -66 88 166 13 0 (1) 921 107 3 812 0 (1) 7 7	4,925 (D) -305 555 (D) (D) -1 436 17 (D) (D) -5 0 -13 -13 0	11,119 3,955 280 2,118 665 280 84 71 224 233 2,791 60 33 1,917 60 4,373 1,799 140	7,849 4,681 1,001 708 471 583 (D) (D) 119 1,428 (*) 1,298 (*) (D) (D) 1,740 (D) (D) 362 (D)	9,998 4,355 345 2,346 1,014 (D) (D) 196 16,211 (D) 11,568 (D) -10,568 26 0 (D)	87,339 8,328 909 4,461 2,157 245 12 127 328 89 10,288 21 7 9,350 889 22 68,723 -272 46,155	1,929 908 908 23 309 38 -2 42 455 15 473 -20 0 473 -20 1 548 -7 75 1	119,389 16.859 5,751 7,339 (D) (D) 1,005 1,412 (D) 14,767 20 (D) 11,167 3,430 (D) 87,763 36,475 22
Caribbean Other Africa Egypt Nigeria South Africa Other Middle East. Israel. Saudi Arabia United Arab Emirates Other Asia and Pacific Australia. China Hong Kong India Indonesia Japan. Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Thailand. Other Addenda:	56,670 19,911 18,978 3,518 1,080 3,754 10,627 17,363 2,016 48,358 11,541 37,567 4,831 137,567 4,831 137,567 4,831 12,148 7,297 12,148 7,098	1,881 3,214 11,149 2,918 543 7,616 4,688 5 141 1,357 3,185 5,274 1,263 14,178 1,263 16 11 527 272 (D) (D) (O)	38 (D) 316 0 0 0 316 138 (D)) 5,859 2,419 509 0 0 0 1,355 3 0 (°) 1	1,127 3,235 1,930 228 65 1,210 428 4,496 3,591 353 (D) 68,149 11,883 5,910 11,804 6,798 3,228 630 2,205 3,987 3,289 3,289 3,289 3,289	(D) (D) 210 2 2 11 186 60 53 37 37 37 193 1552 -111 (D) 232 106 4 0 4 0 11 15 15 15 15 15 15 15 15 15 15 15 15	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	-37 (D) 55 7 0 1 21 69 45 -9 9 (D) 0) 2,848 1 140 63 113 97 3 113 97 3 7 3	(°) 1 273 110 0 1611 12 2 161 60 0 22 (D) (3,682 615 3564 103 144 23 612 229 83 (D)	(D) 1 1 -119 0 0 0 4 4 -123 3.236 3.233 3 0 0 21,911 468 852 2935 2647 2.398 42 1.031 8,385 1.594 818 7	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	(*) 500 (D) (D) (D) 436 17 -7 -22 14 (*) 0 6,230 1.795 1.243 21 10 1.244 743 21 10 1.243 10 10 10 10 10 10 10 10 10 10	1,310 681 771 113 172 226 6261 494 784 206 -508 1,502 2,690 1,502 7,615 861 260 513 305 514 -85	506 (D) 1,130 6 0 1,201 1 -77 2,234 (D) (111 7 6,869 401 205 880 142 214 254 41 1,519 73 (D) (D) (D) (D) (D) (D) (D)	-9,933 (D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	631 -152 80 3 3 -1 55 55 55 155 155 155 155 155 155 155	(D) (D) (2,866 (D) (D) (D) (D) (D) (D) (D) (D) (D) (D)
European Union (15)1 OPEC 2	862,586 32,031	11,641 15,064	5,852 1,041	171,184 4,604	11,527 532	55,024 1,154	8,737 104	10,952 182	23,790 11	5,427 69	15,763 480	61,399 199	30,127 1,763	25,969 1,348	145,313 986	17,544 739	393,557 6,286

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

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 Kingdom.

OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. Note. Estimates for 2003 are revised.

Table 1.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2004 [Millions of dollars]

						MJ	illions of do	marsj									
							Manufa	cturing									
								Of which:							Finance		
	All industries	Mining	Utilities	Total	Food	Chemi- cals	Primary and fabricated metals	Machin- ery	Compu- ters and electronic products	Electrical equip- ment, appli- ances, and compo- nents	Trans- portation equi p - ment	Whole- sale trade	Informa- tion	Depository institutions	(except deposi- tory institu- tions) and insurance	Profes- sional, scientific, and technical services	Other industries
All countries	2,063,998 216,571	101,477 30,879	18,985 1,387	428,235 76,786	26,021 3,762	107,908 14,280	26,328 4,497	24,543 4,029	58,615 5,736	12,392 1,669	48,418 15,344	136,949 11,797	56,422 3,485	68,100 2,981	370,965 36,889	42,110 2,281	840,755 50,085
Europe Austria Belgium Czech Republic Denmark Finland France Germany Greece Hungary Ireland Italy Luxembourg Netherlands Norway Poland Portugai Russia Spain Sweden Switzerland	1,089,941 5,278 27,761 2,188 6,618 2,071 58,927 79,579 1,255 3,285 73,153 33,378 73,153 33,378 9,104 6,059 3,151 2,231 45,251 36,399 100,727 2,225	21,813 13 (*) -137 59 579 (*) (D) (D) 0 3,850 5,333 (D) (*) 1,674 (D)	5,366 00 00 222 00 00 00 (D) 110 (C) 110 222 00 00 00 01 110	217,088 2,122 8,912 87,912 1,116 21,330 20,147 168 2,238 21,290 22,039 6,632 24,977 1,002 3,071 10,703 11,359 11,359 11,435 10,785	14,010 290 336 31 93 1,387 237 -15 241 1,961 1,961 1,961 50 50 50 (D) 50 (D) 50 (D)	67,234 100 5,273 232 35 112 5,954 3,337 148 96 10,019 4,389 3,373 12,069 31 186 3,669 323 4,759 -191	11,733 73 77 10 85 24 2,106 2,325 5 10 (D) 2,591 361 (D) 2,591 30 155 155 158 0 199 199 154	13,025 127 156 117 210 144 645 1,404 0 3,358 7 851 445 (D) -42 138 726	27,121 (D) 59 -71 1,474 404 1,368 3,665 5,571 7,268 5,571 1,503 14 (D) 29 444 3855 (D)	7,248 (D) (D) (14 (°) (15 (15 (15 (15 (15 (15 (15 (15 (15 (15	19,771 (D)) 1,014 358 2 228 1,953 4,251 1,183 0 564 285 1,183 0 0 1,216 9 10 1,326 9 1,382 260 9 1,382 279 (D) 1,382	81,805 641 4,085 -34 1,851 774 5,778 16,406 730 291 4,598 2,664 179 13,397 547 671 586 -138 2,933 1,100 10,083 616	34,849 899 -306 89 203 201 1,238 2,216 2 52 17,029 2,862 (D) 4,431 143 364 339 74 1,295 227 -2,373 10	40,293 (D) 8099 (D) 0 3,269 1,674 -1255 (D) (D) -266 667 34 400 1,583 3 3 439 1,861 (D) 7,920	163,393 8,240 439 (D) 1,4,407 10,518 204 316 11,101 2,135 2,083 22,495 (D) (D) (D) (D) (D) (D) (D) (D)	21,987 161 1,129 57 189 122 1,724 3,646 24 41 1,968 969 969 1,573 298 84 54 12 (D) 243 513	503,346 (D) (A,880 (D) (D) (D) (D) (D) (D) (D) (D) (D) (D)
Turkey United Kingdom Other Latin America and Other Western	302,523 11,956	5,544 4,298	4,835 (D)	52,295 1,650	3,249 233	12,755 76	1,853 1,098	(*) 4,758 (D)	3,625 13	876 27	5,564 48	14,146 513	6,217 (D)	18,009 234	84,475 409	8,772 (D)	108,230 (D)
Hemisphere South America	325,891 72,584 11,629 33,267 10,196 2,987 8,493 1,264 75,433 1,098 339 66,554 5,868 1,574 177,873 1,369 91,265	15,388 8,340 2366 1,576 1,274 590 1,830 1,888 447 1,796 (*) 0 1,703 84 10 5,252 4 -5* (*)	16 1,171 0 (*)	46,913 20,444 1,562 12,220 1,767 995 22 250 3,438 190 21,279 791 213 19,438 183 655 5,190 128 424	4,710 2,140 (D)) 982 12 82 38 70 162 (D) 2,531 96 14 2,289 32 100 39 24 1 (D)	11,030 6,075 780 3,560 626 457 457 4,158 106 (*) 3,809 137 105 796 8 8 -77 29	5,237 1,262 (°) 1,253 42 12 -3 -70 29 (°) 894 33 0 871 (°) -10 3,080 6 0 44	2,310 1,592 1300 1,321 34 0 (°) 103 4 738 1 0 738 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-1,244 1,114 4,11 1,069 2 (*) 0 0 -2,586 (D) 0 -2,676 0 (D) 228 (D) 1 0 0	1,284 1555 -811 159 166 144 (°) 477 108 1,122 108 1,010 0 (°) 7 7 5 5	4,678 834 -305 (D) (D) -1 462 (D) 3,792 0 (D) -5 52 (D)	11,118 2,832 345 755 693 387 77 239 241 3,056 216 89 1,954 611 187 5,230 517	7,061 3,028 1,099 732 522 69 9 2 86 410 108 1,565 (P) (1) 2,468 (D) 487 (D)	156 17,048 0 (D) 16,811 184 (D)	98,998 9,312 1,177 4,688 2,329 296 143 543 118 (D) (D) 11,160 899 77,568 -395 50,960 -57	2,194 1,206 266 378 38 26 -22 39 690 11 579 27 0 567 -15 1409 -2 111 1	128,622 17,481 6,276 7,654 (D) (D) (D) (D) (D) (D) 12,858 3,751 (D) 94,320 150 37,953 27
United Kingdom Islands- Caribbean Other Africa Egpt Nigeria South Africa Other Middle East Israel Saudi Arabia United Arab Emirates Other Asia and Pacific Australia China Hong Kong India Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Thailand Other Addenda:	63,066 21,133 22,259 4,240 955 4,966 12,097 19,235 6,790 3,835 2,368 6,242 390,101 15,430 (D) 15,430 43,743 43,743 6,203 (D) 80,246 17,332 8,690 4,461 6,338 56,900 (D) 7,747 (D)	1,749 3,505 12,746 3,550 303 120 8,773 5,571 22 138 1,468 3,943 15,080 (°) 1,740 (°) 10 1 555 265 333 -209 (°) 724	4,610 502 (D) 47 919 (D) 0 0 1,718 0 0 (*)	1,679 364 4,657 3,592 384 (D) (D) 80,537 13,915 8,222 3,608 1,555 (D) 14,598 4,003 857 2,291 14,456 4,564 3,637 (D)	7 (D) 180 (°) 144 1666 73 655 8 0 (°) 3.2855 3.2855 593 40 47 2455 6800 -111 144 2500 14 36	(D) (D) 534 -455 -454 -455 -454 -455 -454 -455 -454 -455 -454 -455 -456 -1,316 -1,573 -1,126 (D)	66 (D) 36 123 126 15 30 (D) 82 124 108 -1	272 148 3	0 0 4 -124 3,177 3,177 3,177 3,177 3,177 1,341 983 249 -1 3,048 2,551 2,796 52 1,065 8,804 7,754 7,754	5 (D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	762 (D) -13 (D) (D) (D) (D) 7,804 1,919 1,832 27 7,870 870 94 1,469 94 1,469 (D) 140 (D)	-13	, , ,	(D) 797 (D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	611 (*)	479 -180 141 113 3-1 113 266 852 466 2166 (D) (D) 14,654 1,718 688 1,451 735 39 7,697 781 1533 -61 4252 4254 66	470 2,463
European Union (25) 1 OPEC 2	965,379 34,482	10,150 16,727			13,392 217	62,432 1,421	11,337 127	11,883 388	26,961 3				36,779 749			21,107 1,112	

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

D Suppressed to avoid disclosure of data of individual companies.

1. The European Union (25) comprises the European Union (15) whose member countries are listed in footnote 1 of table 1.1 and the 10 countries—Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia,

and Slovenia—that joined the Union in May 2004.

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.

Nore. Estimates for 2004 are preliminary.

Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2003 [Millions of dollars]

								1						τ			
				-	Manufa	acturing											
						Of which:								Finance		Profes-	
	All industries	Total	Food	Chemi- cals	Primary and fabricated metals	Machin- ery	Computers and electronic products	Electrical equip- ment, appli- ances, and compo- nents	Trans- portation equip- ment	Whole- sale trade	Retail trade	Informa- tion	Deposi- tory institu- tions	(except deposi- tory institu- tions) and insurance	Real estate and rental and leasing	sional, scientific, and technical services	Other industries
All countries	1,410,672		19,517	136,466	17,702	48,093	44,026	12,573	66,455	180,802	23,656		87,512		44,450	34,507	232,896
Canada	101,568	27,680		4,186	2,614	608	5,083	117	3,789	2,357	1,424	5,183	12,286		4,428	1,167	24,441
Europe	1,021,349		16,087	123,886	12,840	29,457	27,767	9,753	38,746	104,113	17,851	104,031	60,094	132,530	21,755	32,109	166,984
Austria	3,775 10,871	2,223 3,950	(D)	(D) 2,607	268	97 113	(D)	0	39 -54	322 1,594	(D) (D)	-2 (D)	(D)	446	38 317	(D) -58	_3 1,401
Belgium Denmark	4,561	2,404	234	2,607 (D)	(D) -1	312		o.	-54	1,594 (D)	(0)	(0)	(0)	440	317	-30	1,243
Finland	5,446	3,679	(*)	716	(D)	695	(D)	7	7	\box	(D)	237	(0)	2	(D) (a)	(D) (D)	201
France	139,265	47,096	2,130	17,703	578	(D)	3,791	2,644	1,596	11,450	631	26,051	11,107	28,038	399	4,939	9,554
Germany	156,290	54,413	169	19,929	3,748	5,208	895	545	18,258	10,447	1,424	24,232	18,707	17,882	5,146	479	23,560
reland	24,228	3,223	865	-144	(D)	100	(D)	(D)	(*) 62	3,136	(D)	(D)	(D)	2,645	1,543	(D) (D)	9,199
Italy Liechtenstein	6,820 267	971 30	338 -1	260	-17 -3	96 (*)	93	(D) 5	(0)	1,063 137	1,189 0	(D)	1,288	(D)	86 77	(D)	1,563 20
Luxembourg	108,124	26.726	351	(*)	(D)	3.149	l (b)	(D)	(D) 173	1.557		6.093	0	(D)	152	(0)	66.959
Netherlands	152,708	67,445	4,489	25,418	312	4,709	7.032	ď	(D)	8.331	(D) (D)	9,239	(D)	35.645	4.724	2,629	12,671
Norway	4,036	2,820	2	2,235	554	(D)	1	`(*)		663	(°) (D)	(D)	(D)	(D)	26	410	-51
Spain	5,603	1,702	(D)	277	(D)	1	(*)	-1	(D)	204	(D)	(<u>D)</u>	2,274	499	(D) (D)	(D)	(D)
Sweden	20,388	7,733 85,792	5,336	(D) 39,060	795	878 3,100	132 540	(D)	(<u>O</u>)	5,847	(D)	13.491	(D)	64	(D)	339 557	3,657
Switzerland United Kingdom	129,032 219,735	61,482	1,982	14,284	1,772 2,730	3,731	12,542	(D) (D) 478	8,327	4,456 52,454	292 1,901	14,659	17,164	16,740 28,881	5.008	14,820	(D) 23,367
Other	30,201	10,192		(D)	2,730 (D)	(D)	12,342 (D)	(D)	361	725	(D)	17,003 (D)	700	596	J,000 (D)	14,020 (D)	6,494
Latin America and Other Western	00,20	,	(-)	(-,	(-/	(-)	(-/	(-)			(-)	(-/			(-,	(-,	3,70
Hemisphere	81,768	20,291	1,152	1,277	-301	14,639	-799	2,295	-13	8,981	1,464	3,787	3,092	17,159	5,902	-254	21.346
South and Central America	22,172	121	1,005	-60	-489	-160	-273	-4	-181	5,542	(D) (D)	149	2,467	8,892	597	(D) -10	3,559
Brazil	666	-210	(<u>D</u>)	-81	.7	-73	-84	(*) 5	34	553	(D)	16	477	72	(D)		-443
Mexico	7,707	407	(<u>D</u>)	-150	-35	12	-126	.5	-213	1,305	(D)	119	572	504	47	(D)	3,935
Panama	9,203 4,359	(D) 176	(D) -3	(D) -1	(D)	-51 -16	-18 -3	8	(*) -1	(D)	0	-6 -3	72 781	(D)	356 -24	`16	(D)
Venezuela Other	237	(D)	255	(D)	(D)	-33	-42	<u>-9</u>	-2	(b)	(D)	23	565	(D)	(D)	-3	-369
Other Western Hemisphere	59,596	20,171	147	1,337	188	14,799	-526	2,299	168	3,439	(D) (D)	3,637	624	8,267	5,305	(D)	17,787
Bahamas	1,112	(D)	(D) (D)	1	(D) (D)	(b)	(*) 170	(D)	0	463	(D)	1	(D)	8	(D) (D)	1	-128
Bermuda	8,837	2,677	(D)	(D)	(D)	(D)		2,269	0	-36	148	1,549	(D)	(D)	(D)	-617	5,248
Netnerlands Antilles	4,144	581	2	(D)	-7	4	-6	1	-3	341	(D)	(D)	161	17	890	-13	1,785
United Kingdom Islands- Caribbean	25.575	2.041	70	(D)	(D)	(D)	(D)	0	171	2.315	269	(D)	115	4.836	3.127	(D)	10,562
Other	19,929	(D)	10	4	6	(D)	(D) (D)	(D)	''ò	357	(D)	(D)	31	7,330 (D)	105	(D) -2	320
Africa	2,179	602	(D)	(D)	-5	(D)	7	-3	-33	447	(D)	(D)	(D)	(D)	(D)	(D)	611
South Africa	399	-37	(6)	-5	ŏ	\ <u>-</u> 5	7	ŏ	(ח)	(D)	\ <u></u>	100	0	(6)	'-1	101	(*)
Other	1,780	639	(Ď)	(D)	-5	(D)	(*)	-3	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D) 2	611
Middle East	7,641	1,415	(D)	(D)	1	(D)	262	-18		2,901	(D)	(D)	(D)	(D)	(D)	(D)	451
Israel	3,777	1,426	(D)		0	(D)	266	(*)	(2)	200	7	(<u>ō</u>)	1,487	(D) (D)	10	(D)	366
Kuwait	1,069	2	0	(*)	0	0	(*)	2	0	(D)	0	0	(D)		(D)	0	(D)
Lebanon Saudi Arabia	(D)	(*) -18	0	-1	0	0	2	0 –20	0	(D)	0	0	(D)	0 2	(*) 57	0	(*)
United Arab Emirates	(D) 45	5	l ŏi	-i	ŏ	(*) 10	-5	-20	(*)	-1	(D)	(*)	K	1	8	(*)	-8
Other	(D)	1	[ō	Ó	[i	Ö	Ŏ	ă	`ól	(D)	, Čá	(b)	<u>~4</u> 8́	Ó	(D)	(*)	(D)
Asia and Pacific	196,167	60,093	1,167	6,124	2,554	3,147	11.706	429	23,966	62.002	2,871	11,491	10,448	17,739	11,051	1,409	19.062
Australia	24,934	3,512	(D)	118	(D)	171	_3	-78	-18	505	-4	(D)	(D)	3,754	2,835	(D)	3,223
Hong Kong	1,831	618	(*)	-32	(*)	-14	370	3	-3	331	-5 (S)	(D) (D)	279	(D)	86	- 6	305
Japan Korea, Republic of	160,452	55,305 727	1,277 (D)	5,305 28	2,177 102	3,020 2	11,751 475	421 -3	23,909 29	58,739 1,232	(D) 43	(D) 10	6,991 327	12,449 95	7,178 53	1,094 54	14,472 18
Malaysia	2,558	-63	(0)	28	102	1	4/5 -84	-3 -2	29	1,232	43 (D)	10	327 (D)	(D)	33	34	225
New Zealand	644	(*)	6	4	0	-2 [']	-7	-1	-1	(D)	(D) (D)	9	(0,	0	(D)	-1	310
Philippines	22	-14	Ŏ	-12		-1	(D)	4	1	<u> </u>	Ò	-2	14	14	7	-1	1
Singapore	1,484	-1,043	-36	-82	(*)	-4	-978	21	26	-117	(D) 24	(D) 34	245	1,363	(D)	7	176
Taiwan	2,956	990	(*) -20	815	1	(D) (D)	159	28	-4	863			728		40	39	204
Other	1,021	61	-20	-23	(D)	(D)	(D)	36	26	(D)	2	10	(D)	19	(D)	(D)	128
Addenda:	858.694	283,415	10,625	82.001	10,425	25,671	25,582	6.630	37,652	98.113	17,285	81,109	59,145	115,190	20.062	30,174	154 000
European Union (15) ¹ OPEC ²	8,251	155	10,023	82,001 -6	10,425	25,671	20,562	-19	37,032 -1	98,113 (D)	17,285 (D)	01,109	59,145 981	110,190	20,062 (D)	30,174	154,202 112
J. LJ								-13		(0)	(0)	·	301		(0)		114

^{*}Less than \$500,000 (+/-).
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, Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

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.
 Noтв. Estimates for 2003 are revised.

Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2004 [Millions of dollars]

					Manufa	cturing											
						Of which:								Finance		Profes-	
	All industries	Total	Food	Chemi- cals	Primary and fabricated metals	Machin- ery	Compu- ters and electronic products	Electrical equip- ment, appli- ances, and compo- nents	Trans- portation equip- ment	Whole- sale trade	Retail trade	Informa- tion	Depository institutions	(except deposi- tory institu- tions) and insurance	Real estate and rental and leasing	sional, scientific, and technical services	Other industries
All countries	1,526,306	519,410	21,108	147,952	18,897	49,541	41,883	13,593	70,022	201,101	26,122	117,190	123,304	206,533	47,577	38,778	246,290
anada	133,761	29,148	1,424	5,066	2,395	585	5,743	29	3,744	3,159	4,027	5,368	13,157	39,336	4,716	2,116	32,733
urope	1,078,287 3,720	402,349 2,122	16,988	133,339 (D)	13,633 (D)	29,636 121	24,184 (D)	10,726	41,423 35	114,590 472	17,549	93,509	93,755 (D)	127,592	23,859 38	35,060 206	170,025
Austria Belgium	11,285	3,966	(b)	2,907	(6)	113	30	5	(D)	1,767	(D) (D)	(D)	(D)	(*) 522	(D)	(D)	1.542
Denmark	5,450	3,116	(D)	216	` 0	399	687	-1	` 4	601	(D)	` 2	(D)	-4	(D) (D)	44	1,305
Finland	5,509	(D)	1	743	(D)	(D)	45	7	(*)	1,392	(D)	(D)	(D)	3		(D)	127
France Germany	148,242 163,372	48,318 59,749	1,611 172	18,482 24,389	611 4,068	5,934 5,528	3,514 766	3,533 478	1,950 19,661	13,512 14,612	598 1,507	26,670 21,405	13,474 18,034	31,130 19,750	376 5.314	4,319 127	9,846
Ireland	21,153	4,074	1,219	-61	(D)	3	-1	(*)	(*)	(D)	(D)	410	(D)	(D)	(D)	(D)	9,968
italy	7,421	761	29	215	ì (*)	157	112	(*) (D)	57	1,174	1,755	(D)	1,309	(D)	85	114	1,687
Liechtenstein	310 107,842	(D) 25,137	-1 (D)	(*) (D)	(Ď) 190	(*) (D)	1 (0)	5 (D)	(D) (D)	159 1,688	0 (D)	6.496	0	(D)	(D) (D)	(C)	20 (D
Luxembourg Netherlands	167,280	81,420	5,773	24,641	680	6,047	7,404	746	6,393	7,265	6,257	6,486 5,097	6,668	39,455	4,623	3,114	13,380
Norway	3,136	1,996	2	(D)	(D)	(D)	1	1	(D)	674	(*)	(D)	(D)	2	28	414	-146
Spain	5,669	1,726	9	(D)	(D)	2	-19	(*)	`99	(D)	53	-57	2,400	500	11	(D)	(D
SwedenSwitzerland	23,853 122,944	9,998 77,280	5,291	(D) 29,954	987 (D)	1,043 2,486	127 480	(Ď) 575	3,215 717	6,917 4,918	6 261	61 (D)	(D) (D)	248 16,914	(D) (D)	325 539	3,589 (D
United Kingdom	251,562	66,959	2,127	25,416	2,354	2,604	8,747	561	8,763	57,497	2,336	11,726	(D)	15,362	5,673	18,330	(Ď
Other	29,539	12,004	137	(D)	(D)	(D)	1,512	(D)	377	700	(D)	7,273	766	544	978	(D)	6,278
atin America and Other Western Hemisphere	85,864	21,473	1,215	1,741	-169	(D)	-1,189	(D)	81	7,213	1,628	4,556	3,377	19,496	6,174	-385	22,332
South and Central America	26,295	938	1,024	263	-342	200	-231	1	-44	5,571	(D)	121	2,737	10,150	655	(D)	5,154
Brazil Mexico	1,286 7,880	-178 1,251	5 (D)	-72 129	32 71	-47 351	-85 -98	(*) 11	49 -85	672 218	(D) (D) (D)	15 104	495 661	(D) (D)	(D) (D)	-13 (D)	4,682
Panama	10,707	-380	(0)	(D)	(D)	(D)	(D)	(*)	(*)	-4	3	-5	75	(D)	464	15	
Venezuela	5,548	208	(D)		l –1	-13	-2	-1	0	(D)	_0	-4	913	(2)	-25	(*)	(D
Other Other Western Hemisphere	874 59,569	37 20,534	(D) 191	(D) 1,478	(D) 173	351 (D) -13 (D) (D) (*)	(D) -957	-9 (□)	-7 125	(D) 1,642	(D) (D) (D)	11 4,435	594 640	9,346	(D) 5,519	(D)	17,178
Bahamas	1,179	20,334 (D)	(D)	1,470	(D)	(6)	(*)	(0)	0	555	(0)	4,400	(D)	3,540	274	1	-266
Bermuda	8,442	1,886	(D)	13	(D) (D) -7	(Ď)	(Ď)	(D)	Ō	-1,104	0	4,118	(D)	-1,177	611	(D)	4,980
Netherlands Antilles	4,749	643	-1	(D)	-7	4	-6	1	. –3	(D)	(D)	(D)	164	(D)	860	(D)	1,938
United Kingdom Islands- Caribbean	24,243	2.030	132	(D)	(D)	237	(D)	n	127	1,601	632	338	122	5,365	3.668	202	10,285
Other	20,956	(D)	(D)	(D)	(6)	(D)	(8)	(D)	0	(D)	(D)	(D)	(D)	J,303	106	-10	24
Africa	1.611	661	(D)	(D)	(D)	-6	4	~1	(D)	-147	(D)	(D)	(D)		271	(*)	602
South Africa	356	-35	-1	-6	0	-6	7	-1	(D)	(D)	Ó	(<u>D</u>)) Ó	(D) (D)	(*)	(*) -2	-
Other	1,255	696	(D)	(D)	(D)	0	-2	(*)	-4	(D)	(D)	(D)	(D)	(D)	271	2	
liddle East	8,200 4,107	1, 705 1.677	(D)	(D) (D)	(D)	(D)	267 272	(D)	(D)	2,918 205	(D) 8	(D) 227	(D) 1.545	(D)	1,176 10	75 75	
Israel Kuwait	1,238	1,6// (D)	(D)	(5)	0	(0)	(*)	(*)	(*) (D)	(*)	0	227	1,345 (D)	(D)	(D)	/3	
Lebanon	1	(*)	Ŏ	`6	Ö	0	0	0	Ò	`6	ő	Ö) Ó	\ o	(*)	0	(*
Saudi Arabia	(D)	-2	0	0	0	(*)	2	(D)	0	(<u>D)</u>	0	13	(D)	2	58	(*)	1 :
United Arab Emirates	24 (D)	-11 (D)	0	0	(D)	(Ď)	-7 0	(*)	(*)	(D) (D)	(D)	(*) (D)	(D) (D)] }	10 (D)	(*)	-15
Asia and Pacific	218.583	64,075	1.472	6.529	3,010	3,632	12,874	464	24,755	73,369	2,870	13,482	11,327	20,016	11,380	1,913	
Australia	28,083	3,788	145	-293	393	159	-16	(D)	-65	431	2,070 -3	(D)	(D)	4,875	2,972	301	3,445
Hong Kong	1,709	560	(*)	-55	-1	-9	375	14	-2	247	-8	(D)	283	(D)	86	-7	(D
Japan Korea, Republic of	176,906 4,212	59,980 512	1,359	6,072 13	2,389 140	3,519	13,784	463 -4	24,741	68,192 2,684	2,632 (D)	1,748 (D)	7,718 247	13,548	7, 341 57	1,214 54	14,533
Malaysia	335	7	(D) -2	-4	(D)	-4	(D) (D)	(D)	(D) (D)	2,684 -15	(D)	(0)	(D)	(D)	1	3	236
New Zealand	814	2	8	3	Ó	1	-8	-1	_2	228	(D)	9	ĺ Ó	0	(D)	-1	469
Philippines	25	-11	0	-3	0	-1	(D)	(*) (D)	6	9	0	-2	10	(D) (D)	(D) 752	-7	(0
Singapore	1,801 3,227	-2,048 1,158	(D) (*)	-104 912	1	-3 -7	-1,685 218	(D) 21	9 -13	491 802	(D) 25	38 35	262 869		/52 45	8 38	
Other	1,470	127	3	-11	(D)	-26	(D)	19	26	300	3	(Ď)	383		(D)	310	
]		1 '		\ \ \			-		'']	1		
Addenda: European Union (25)1	941.679	318,409		99,493	11,174	25,811	23,696	10,149	40.680	108.792	17,288	75,041		110,578	21,791	33,149	162,958

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

D Suppressed to avoid disclosure of data of individual companies.

1. The European Union (25) comprises the European Union (15) whose member countries are listed in tootnote 1 of table 2.1 and the 10 countries—Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia,

and Slovenia—that joined the Union in May 2004.

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.

Nore. Estimates for 2004 are preliminary.

54 July 2005

Annual Revision of the U.S. International Accounts, 1991–2004

By Christopher L. Bach

A S is customary each June, the estimates of U.S. international transactions and of the U.S. international investment position have been revised to incorporate statistical and methodological revisions. This year, the Bureau of Economic Analysis (BEA) has continued to address gaps in coverage. In large part, the gaps have arisen because of the dynamic nature of the international financial markets. Most revisions this year resulted from improved coverage of securities transactions, both for U.S. holdings of foreign securities and foreign holdings of U.S. securities. In addition, estimates of personal transfers of the foreign-born population resident in the United States to households abroad were updated with improved source data and refined estimation methods. Finally, results from BEA's new quarterly surveys of services transactions with unaffiliated foreigners were introduced into the accounts. Estimates of international transactions were revised for 1991-2004, and estimates of the international investment position were revised for 1998-2004.

This year, the major revisions were as follows:

- U.S. holdings of foreign stocks and bonds were revised for 2002–2003, and new data presented for 2004, to incorporate results of the U.S. Treasury Department's annual survey of securities claims for December 2003. In addition, U.S. holdings of foreign bonds were revised for 1998–2001 to incorporate revised results from the U.S. Treasury Department's benchmark survey of securities claims for December 2001. Corresponding revisions were made to U.S. transactions in foreign stocks and bonds, and to dividend and interest receipts.
- Foreign holdings of U.S. stocks and corporate bonds were revised for 2002–2003, and new data presented for 2004, to incorporate results of the U.S. Treasury Department's benchmark survey of securities liabilities for June 2004 and annual survey for 2003. Foreign holdings of U.S. Treasury bonds and U.S. agency bonds were also revised for 2002–2003, and new data presented for 2004, to incorporate the U.S. Treasury Department's benchmark survey of securities liabilities for June 2004. Corresponding revisions were made to foreign transactions in U.S.

stocks and bonds and to dividend and interest payments.

- U.S. claims on foreigners reported by U.S. banks were revised for 1999–2004 to incorporate more accurate information on foreign commercial paper issued in the United States.
- Private remittances and other transfers were revised for 1991–2004 to incorporate updated estimates of personal transfers of the foreign-born population resident in the United States to households abroad, based on newly available source data and refined methods of estimation.
- "Other" private services receipts and payments were revised for 2004 to incorporate estimates based on BEA's new quarterly surveys of transactions with unaffiliated residents abroad; previous estimates were based largely on annual surveys. The new quarterly surveys permit more accurate measurement of large and sometimes volatile transactions in these services.

The new methodologies and improved statistical coverage and measurement in the accounts are discussed in the remainder of this article. In addition to these major changes, revisions to the accounts resulted 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 from other U.S. Government agencies and private sources. These revisions affected the estimates for 2002–2004.

For 2004, as a result of all of the changes, the current-account deficit was increased \$2.1 billion, to \$668.1 billion (table 1). By account, \$0.1 billion was removed from goods exports and \$0.2 billion was removed from goods imports, resulting in a deficit that was \$0.1 billion lower than previously estimated. For services, \$4.3 billion was added to services exports and \$4.9 billion was added to services imports, resulting in a surplus that was \$0.6 billion lower than previously estimated. For income, \$10.6 billion was added to income receipts and \$4.2 billion was added to income payments, resulting in a surplus that was \$6.4 billion higher than previously estimated. For net current uni-

Table 1. Revisions to U.S. International Transactions

[Millions of dollars; quarters seasonally adjusted]

		goods and se come receip			goods and se come paymer			current tran		Balance	on current a	account		t financial flow ws +, outflow	
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2002 2003 2004	727,557 750,648 778,920 869,775 1,004,631 1,077,731 1,191,441 1,194,803 1,259,665 1,421,429 1,293,345 1,242,739 1,314,888 1,516,169	727,557 750,648 778,920 869,775 1,004,631 1,077,731 1,191,441 1,195,314 1,260,368 1,422,402 1,295,441 1,248,068 1,332,397 1,530,975	511	-734,563 -765,507 -823,799 -951,008 -1,080,005 -1,159,355 -1,287,010 -1,355,917 -1,509,732 -1,779,188 -1,632,465 -1,657,301 -1,778,117 -2,109,181	-1,356,058 -1,509,874 -1,779,620	-119 -115 -114 -119 -123 -132 -141 -142 -432 -522 -1,932 -2,790 -8,938	10,752 -33,133 -37,108 -36,799 -34,104 -38,583 -40,410 -48,443 -46,755 -55,684 -46,581 -59,382 -67,439 -72,928	9,904 -35,101 -39,812 -40,265 -38,177 -43,147 -45,205 -53,320 -50,554 -58,781 -51,910 -64,046 -71,169 -80,930	-848 -1,968 -2,704 -3,466 -4,073 -4,564 -4,795 -4,877 -3,799 -3,097 -5,329 -4,664 -3,730 -8,002	3,747 -47,991 -81,987 -118,032 -109,478 -120,207 -135,979 -209,557 -296,822 -413,443 -385,701 -473,944 -530,668 -665,940	2,898 -50,078 -84,806 -121,612 -113,670 -124,064 -300,060 -415,060 -475,211 -519,679 -668,074	-849 -2,087 -2,819 -3,580 -4,192 -4,687 -4,927 -4,507 -3,238 -2,556 -3,755 -1,267 10,989 -2,134	46,420 96,253 81,488 127,052 86,298 137,687 221,334 75,740 236,570 477,098 416,091 570,232 545,759 615,495	46,420 96,253 81,488 127,052 86,298 137,687 221,334 69,740 236,148 486,373 400,243 500,316 560,646 584,596	-6,000 -422 9,275 -15,848 -69,916 14,887 -30,899
1991: I II IV	181,296 180,627 181,647 183,993	181,296 180,627 181,647 183,993		-186,167 -181,695 -182,800 -183,906	-186,167 -181,695 -182,800 -183,906		15,004 3,780 -2,812 -5,224	14,828 3,593 -3,033 -5,488	-176 -187 -221 -264	10,133 2,712 -3,965 -5,137	9,957 2,525 -4,186 -5,401	-176 -187 -221 -264	-2,223 13,423 17,336 17,885	-2,223 13,423 17,336 17,885	
1992: I II IV	186,444 186,873 188,127 189,201	186,444 186,873 188,127 189,201		-185,439 -190,385 -193,285 -196,399	-185,468 -190,414 -193,313 -196,427	-29 -29 -28 -28	-6,827 -7,887 -7,441 -10,980	-7,210 -8,349 -7,982 -11,561	-383 -462 -541 -581	-5,822 -11,399 -12,599 -18,178	-6,234 -11,890 -13,168 -18,787	-412 -491 -569 -609	19,651 34,069 21,899 20,632	19,651 34,069 21,899 20,632	
1993: i II IV	191,422 193,169 194,153 200,170	191,422 193,169 194,153 200,170		-197,831 -204,708 -205,520 -215,744	-197,860 -204,737 -205,549 -215,772	-29 -29 -29 -28	-7,732 -8,455 -9,210 -11,711	-8,339 -9,111 -9,906 -12,456	-607 -656 -696 -745	-14,141 -19,994 -20,577 -27,285	-14,777 -20,679 -21,302 -28,058	-636 -685 -725 -773	3,608 13,195 32,719 31,967	3,608 13,195 32,719 31,967	
1994: 	204,240 211,812 222,795 230,930	204,240 211,812 222,795 230,930		-220,697 -231,447 -244,291 -254,574	-220,726 -231,476 -244,319 -254,602	-29 -29 -28 -28	-7,697 -8,067 -9,198 -11,837	-8,495 -8,914 -10,084 -12,773	-798 -847 -886 - 936	-24,154 -27,702 -30,694 -35,481	-24,981 -28,578 -31,608 -36,445	-827 -876 -914 -964	50,540 11,165 49,986 15,359	50,540 11,165 49,986 15,359	
1995: I II IV	241,117 248,705 255,495 259,310	241,117 248,705 255,495 259,310		-263,078 -271,557 -272,899 -272,472	-263,108 -271,587 -272,929 -272,501	-30 -30 -30 -29	-8,533	-9,467 -9,156 -9,570 -9,982	-965 -1,002 -1,037 -1,069	-30,463 -31,006 -25,937 -22,075	-31,458 -32,038 -27,004 -23,173	-995 -1,032 -1,067 -1,098	33,144 4,060 69,055 –19,959	33,144 4,060 69,055 –19,959	
1996: I II IV	263,221 266,995 266,854 280,655	263,221 266,995 266,854 280,655		-279,388 -287,281 -293,230 -299,457	-279,419 -287,312 -293,261 -299,487	-31 -31 -31 -30	-10,169 -8,421 -8,531 -11,464	-11,272 -9,554 -9,686 -12,636	-1,103 -1,133 -1,155 -1,172	-26,336 -28,707 -34,907 -30,266	-27,470 -29,871 -36,093 -31,468	-1,134 -1,164 -1,186 -1,202	4,824 33,282 52,529 47,054	4,824 33,282 52,529 47,054	
1997: I II IV	287,298 299,738 303,592 300,816	287,298 299,738 303,592 300,816		-313,484 -318,291 -325,603 -329,635	-313,518 -318,324 -325,636 -329,667	-34 -33 -33 -32	-8,815 -9,103 -9,503 -12,988	-10,004 -10,303 -10,704 -14,194	-1,189 -1,200 -1,201 -1,206	-35,001 -27,656 -31,514 -41,807	-36,224 -28,889 -32,748 -43,045	-1,223 -1,233 -1,234 -1,238	20,276 47,567 47,836 105,651		
1998: / II IV	302,200 298,801 293,039 300,761	302,233 298,900 293,199 300,980	99 160		-333,940 -337,687 -338,677 -345,756	-36 -36	-10,869 -11,174 -11,956	-12,088 -12,393 -13,175 -15,662	-1,219 -1,219 -1,219 -1,219	-50,024 -57,558	-43,795 -51,180 -58,653 -60,438	-1,221 -1,156 -1,095 -1,034	6,232 17,927 18,943 32,636	4,732 16,427 17,443 31,136	-1,500 -1,500 -1,500 -1,500
1999: 	300,137 307,252 319,816 332,465	300,257 307,426 320,016 332,674	174 200	-366,856 -388,302	-351,339 -366,892 -388,337 -403,305	-36 -35	-11,316 -11,092	-11,919 -12,291 -12,021 -14,324	-1,020 -975 -929 -876	-70,920 -79,578	-63,001 -71,757 -80,342 -84,955	-936 -837 -764 -702	24,993 67,218 31,632 112,727	24,660 65,434 33,368 112,686	-333 -1,784 1,736 -41
2000: I II IV	341,606 355,236 360,310 364,277	341,910 355,482 360,539 364,471	246 229	-441,169 -454,026	-441.277	-108 -109	-12,645 -13,481	-12,894 -13,402 -14,246 -18,240	-765 -757 -765 -805	-98,578 -107,197	-98,440 -99,197 -107,842 -110,526	-619 -645	139,513 159,700	41,092 140,258 161,338 143,685	
2001:	350,473 334,755 311,400 296,718	350,876 335,316 311,942 297,308	561 542	-443,079 -417,608 -401,578	-443 202	-121 -111	-14,690 -1,719	-15,268 -15,992 -3,114 -17,530	-1,185 -1,302 -1,395 -1,443	-97,543 -91,897	-107,594 -98,405 -92,861 -90,595	-862 -964	120,773 123,780 60,238 111,301	115,961 121,164 55,794 107,325	-4,812 -2,616 -4,444 -3,976
2002: 	299,663 312,230 317,911 312,935	301,512 312,943 319,154 314,463	713 1,243	-392,457 -416,557 -423,484	-393,183 -417,356	-1,023	-13,562 -13,427	-18,420 -14,873 -14,726 -16,027	-1,009 -1,311 -1,299 -1,047	-117,889 -119,000	-110,091 -119,286 -120,079 -125,748	-1,079	131,845 95,762 171,649 170,978	92,304 90,489 162,492 155,026	-9,157
2003: I II IV	315,676 317,367 329,508 352,336	318,950 322,353 333,656 357,435	4,986 4,148	-434,873 -444,497	-437,867 -433,896 -445,003 -464,135	977 -506	-16,369 -16,639	-17,743 -17,251 -17,634 -18,543	-928 -882 -995 -926	-133,875 -131,628	-136,660 -128,794 -128,981 -125,243	5,081 2,647	107,591 126,064	148,962 97,876 115,467 198,340	-9,715 -10,597
2004: I II IV	360,045 372,895 382,867 400,363	363,494 376,564 385,874	3,449 3,669 3,007	-519,271 -533,828	-487,324 -522,684 -537,085 -571,026	-3,413 -3,257	-14,897		-874	-147,478 -164,708 -165,858	-146,101 -166,635 -166,982 -188,359	-1,927 -1,124	164,559 128,702	127,883 171,051 116,703 168,958	6,492 -11,999

lateral transfers, \$8.0 billion in net outflows (transfers in the United States less net acquisitions by U.S. inflows (net acquisitions by foreign residents of assets

to foreign residents) was added. Net financial account residents of assets abroad) were revised down \$30.9 billion, to \$584.6 billion. Details on revisions to indi-

Table 2. Major Sources of Revisions, International Transactions Accounts, 1991–2004 [Millions of dollars]

							,		,	,				
(Credits +; debits -) 1	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Current account		!									Ĭ			
Other private services receipts (line 10): Revised	47,748	50,292	53,510	60,841	65,048	73,340	84,113	92.095	104,493	108,791	116.099	124,781	136,060	145,433
Revisions due to new quarterly surveys and updated source data	,	00,202	. 00,010	30,041	00,040	10,010	04,110	02,000	104,433				· I	
Previously published	47,748	50,292	53,510	60,841	65,048	73,340	84,113	92,095	104,493	504 108,287	485 115,614	600 124,181	2,242 133,818	2,283 143,150
Other private income receipts (line 15): Revised	81,186	67,316	61,865	83,106	108,092	116,852	135,652	151,818	156,354	192,398	153,146	118.956	100 000	140 404
Amount of revision								511	703	469	1,611	5,689	108,868 9,733	140,424 15,129
Previously published	81,186	67,316	61,865	83,106	108,092	116,852	135,652	151,307	155,651	191,929	151,535	113,267	99,135	125,295
Revised	15,057	17,444	20,595	23,902	24,622	28,197	31,108	35,498	37,459	37,943	31,995	30,424	28,902	34,700
annual surveys								511	1,432	2,234	2,693	5,792	9,989	13,910
Revisions due to updated source data Previously published	15,057	17,444	20,595	23,902	24,622	28,197	31,108	34,987	36,027	35,709	29,302	82 24,550	559 18,354	1,368 19,422
Dividends on foreign stocks:	7.000	40.070	40.404	45.405	10.510	00 000	04.500	00.507	00.055					
RevisedChanges due to 2003 Treasury annual survey	7,339	10,079	10,461	15,465	19,510	23,260	24,589	26,507	29,950	33,295	33,970	38,248 409	41,437 -404	53,928 80
Revisions due to updated source data Previously published	7,339	10,079	10,461	15,465	19,510	23,260	24,589	26,507	29,950	33,295	33,970	-11 37,850	72 41,769	160 53,688
Other:		·												
Revised Changes due to foreign commercial paper	58,790	39,793	30,809	43,739	63,960	65,395	79,955	89,813	88,945 -729	121,160 -1,765	87,181 -1,082	50,284 -332	38,529 -238	51,796 -284
Revisions due to updated source data	58,790	39,793	30,809	43,739	63.960	65,395	79,955	89,813	89,674	122,925	88,263	251 50,867	-245 39,012	-105 52,185
Other private services payments (line 27):			. ,		, ,									02,100
Revised	-25,590	-25,386	-27,760	-31,565	-35,199	-39,679	-43,699	-48,315	-56,177	-62,120	-68,197	-75,290 -250	-85,741 -339	-95,666 -371
Changes due to medical services		-119	-115	-114	-119	-123	-132	~141	-142	-156	-156	-153	-167	-185
data	25 500	25 267	07.645	21 451	2F 000	20 556	40 567	40 174		-276	-366	384	594	-374
Previously published Other private income payments (line 32):	-25,590	-25,267	-27,645	-31,451	-35,080	-39,556	-43,567	-48,174	-56,035	-61,688	-67,675	-75,271	-85,829	-94,736
Revised Amount of revision	-82,452	-63,509	-58,290	-77,081	-97,149 []]	-97,800	-112,878	~127,988	-138,120	-180,918	-159,825		-110,105	-145,370
Previously published	-82,452	-63,509	-58,290	-77,081	97,149	-97,800	-112,878	-127,988	-138,120	-180,918	-159,825	-1,262 -128,672	1,769 -111,874	1,304 -1 46,674
Interest on U.S. corporate bonds: Revised	_19.870	-18.408	-18.424	-21,191	-21.404	-24,282	-28,169	-30,583	-40,239	-51.697	. –55,114	-58,840	-51,940	~63,654
Changes due to 2003 Treasury annual and 2004 benchmark surveys						,	,	,	,	01,001	00,	-47	4,178	6,873
Revisions due to updated source data Previously published	-19.870	-18,408	-18,424			04.000	00.160			F1 607	55 444	-3	110	-492
Dividends on U.S. corporate stocks:	-19,670	-10,400	-10,424	-21,191	-21,404 	-24,282	-28,169	-30,583	-40,239	-51,697	-55,114	-58,790	-56,228	-70,035
Revised Changes due to 2003 Treasury annual and 2004	-9,519	-9,612	-10,011	-11,215	-12,031	-13,194	-13,976	-15,765	-17,058	-19,645	-21,129	-23,560	-25,612	-36,437
benchmark surveys												-344 3	-2,331	- 4,163
Previously published	-9,519	-9,612	-10,011	-11,215	-12,031	-13,194	-13,976	-15,765	-17,058	-19,645	-21,129	-23,219	-23,314	-194 -32,080
Other: Revised	-53,063	-35,489	-29,855	-44,675	-63,714	-60,324	-70.733	-81.640	-80,823	-109,576	-83,582	-47,534	-32,553	-45,279
Changes due to 2002 and 2003 Treasury annual and 2004 benchmark surveys		00,100	20,000	1 1,010	50,	00,02	70,700	0,,010	00,020	100,010	50,562	-791	-301	-298
Revisions due to updated source data	E2 062	25 400	00 0EF	AA C7E		60.204	70 700	04 640		100 570	00 500	-80	80	-422
U.S. Government income payments (line 33):	-53,063	-35,489	-29,855	-44,675	-63,714	-60,324	-70,733	-81,640	-80,823	-109,576	-83,582	-46,663	-32,332	-44,559
Revised Amount of revision	-40,872	-39,081	-39,376	-44,192	-55,623	-66,618	-81,701	-84,154	-80,525	-84,517	-82,426	-76,642 -528	-73,468 -1,426	-89,739 -5,601
Previously published	-40,872	-39,081	-39,376	-44,192	-55,623	-66,618	-81,701	-84,154	-80,525	-84,517	-82,426	-76,114	-72,042	-84,138
Interest on U.S. Treasury bonds and notes: Revised	-30,005	-29,629	-29,546	-29,536	-36,832	-45,300	-58,382	-62,817	-58,155	-53,929	-53,155	-51,636	-52,082	-62,085
Changes due to 2004 Treasury benchmark survey Revisions due to updated source data					,							10	-776 209	-3,767 58
Previously published	-30,005	-29,629	-29,546	-29,536	-36,832	-45,300	-58,382	-62,817	-58,155	-53,929	-53,155	-51,646	-51,515	-58,376
Interest on U.S. Treasury bills: Revised	-6.016	-4,595	-4,565	-6,739	-10,168	-11,363	-11,189	-9,144	-8,453 :	-10,252	-7,760	-4,519	-3,277	-3,565
Changes due to 2002 and 2003 Treasury annual and 2004 benchmark surveys	,,,,,,	,,550	,,030	5,755	10,100	11,000	11,133	0,1177	0, 100	10,232	1,750			
Previously published	-6,016	-4,595	-4,565	-6,739	-10,168	-11,363	-11,189	-9,144	-8,453	-10,252	-7,760	-523 -3,996	-333 -2,944	–198 –3,367
Interest on U.S. agency bonds: Revised	-4.851	-4,857	-5,265	! ⊢7,917	-8,623	-9,955	-12,130	-12,193	-13,917	-20,336	-21,511	-20,487	-18,109	-24,089
Changes due to 2004 Treasury benchmark survey Revisions due to updated source data				.,								-15	906	847
Previously published	-4,851	-4,857	-5,265	-7,917	-8,623	-9,955	-12,130	-12,193	-13,917	-20,336	-21,511	-20,472	-1,432 -17,583	-2,541 -22,395

See the footnote and note at the end of the table.

vidual series are shown in table 2.

For 2003, as a result of all of the changes, the net international investment position with direct investment at current cost was revised to -\$2,156.7 billion from -\$2,430.7 billion: U.S.-owned assets abroad were revised to \$7,641.0 billion from \$7,202.7 billion, and foreign-owned assets in the United States were revised to \$9,797.7 billion from \$9,633.4 billion. On an alterna-

Table 2. Major Sources of Revisions, International Transactions Accounts, 1991-2004 [Millions of dollars]

(Credits +; debits) 1	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Private remittances and other transfers (line 38):	45.544	44.700	40.070	00.704	20.500	00,000	00.540	05.745	00.074	07.000	04.505	44.004	40.004	54.040
Revised	-15,514 -849	-14,738 -1,968	-18,672 -2,704	-20,731 -3,466	-23,536 -4,073	-23,280 -4,564	-28,542 -4,795	-35,745 -4,877	-32,374 -3,684	-37,362 -2,899	-34,595 -5,048	-41,824 -4,601	-43,994 -2,613	-51,349 -1,076
Revisions due to updated source data	14.005								-115 -28,575	198	-281 -29,266	-64	-1,148 -40,233	-6,767 -43,506
Previously published	-14,665	-12,770	-15,968	-17,265	-19,463	-18,716	-23,747	-30,868	-28,5/5	-34,265	-29,200	-37,160	-40,233	-43,500
U.S. private assets:	1			į '		:	ļ]						
Foreign securities (line 52): Revised	-45.673	40.166	 -146,253	 –63.190	-122,394	-149,315	-116.852	-130,204	-122,236	-127,908	-90,644	-48,568	-156,064	-102,383
Amount of revision					 			-6,000	-6,000	-6,000	-6,000	-64,457	-83,727	-11,543
Previously published Foreign bonds:	-45,673	-49,166	-146,253 	-63,190	-122,394	_149,315 	-116,852	-124,204	-116,236	-121,908	-84,644	15,889	-72,337	-90,840
Revised	-15,017	-16,770	-82,877	-14,902	-56,885	-66,609	-59,566	-28,842	-7,925	-21,194	18,475	-31,614	-41,879	-19,180
Changes due to 2001 Treasury benchmark and 2003 annual surveys						 		-6,000	-6,000	-6,000	-6,000	-58,000	-58,000	-6,000
Revisions due to updated source data Previously published	-15,017	-16,770	-82,877	-14,902	-56,885	-66,609	-59,566	-22,842	-1,925	-15,194	24,475	-7,114 33,500	-11,973 28,094	-15,334 2,154
Foreign stocks:			22.272	40.000	25.500			101.000		100 -11	100 440	10.054	444405	00.000
Revised Revisions due to updated source data	-30,656	-32,396	-63,376	-48,288	-65,509	-82,706	-57,286	-101,362	-114,311			-16,954 657	-114,185 -13,754	-83,203 9,791
Previously published	-30,656	-32,396	-63,376	-48,288	-65,509	-82,706	-57,286	-101,362	-114,311	-106,714	-109,119	-17,611	-100,431	-92,994
U.S. claims reported by U.S. banks, n.i.e. (line 54): Revised	-610	21,175	30,615	-4,200	-75,108	-91,555	-141,118	-35,572	-70,685		-135,706	-38,260	-9,574	-356,133
Changes due to foreign commercial paper									5,578	15,275	-9,848	-7,953	9,045 -8.213	-51 -2.269
Previously published	-610	21,175	30,615	-4,200	-75,108	-91,555	-141,118	-35,572	-76,263	-148,657	-125,858	-30,307	-10,406	-353,813
Foreign official assets in the United States:			!											
U.S. Treasury securities (line 58): Revised	14.846	18,454	48,952	30,750	68,977	115,671	-6.690	i -9,921	i 12,177	-5,199	33.700	60,466	184,931	272,648
Changes to bonds and notes due to 2004 Treasury benchmark survey	1	 						.,,,,,		.,			11.099	15,327
Revisions due to updated source data	14,846	18,454	48,952	30,750	68.977	115,671	-6.690	-9,921	12,177	-5,199	33,700	60,466	4,147 169,685	-4,219 261,540
Other (line 59):	14,046	10,454	40,932	30,750	00,977	115,671 	-0,090	-9,921	12,177	-5,199	33,700	00,400	109,000	201,040
Revised	1,301	3,949	4,062	6,077	3,735	5,008	4,529	6,332	20,350	40,909	20,920	30,505 1,955	39,943 15,609	38,485 20,912
Revisions due to updated source data		2.040	4.000	6 077	2 725		4,529	6 222	20,350	40,909	20,920	28,550	-549 24,883	-8,382 25,955
Previously published	1,301	3,949	4,062	6,077	3,735	5,008	4,529	6,332	20,350	40,909	20,920	20,330	24,003	20,900
Revised Revisions due to updated source data	1,359	-688	2,585	-2,473	3,265	1,323	-208	-3,487	915	3,127	5,726	3,616	5,275 126	12,760 131
Previously published	1,359	-688	2,585	-2,473	3,265	1,323	-208	-3,487	915	3,127	5,726	3,616	5,149	12,629
Other foreign assets in the United States:	ĺ	ĺ	ĺ		ļ		:		ĺ	Í				
U.S. Treasury securities (line 65): Revised	18.826	37,131	24.381	34,274	91,544	147.022	130,435	28.581	_44,497	-69,983	-14,378	100,403	104,380	106.958
Changes to bonds and notes due to 2004 Treasury benchmark survey	,	,	- ',			,	,				}		-11,099	 -15,327
Revisions due to updated source data	18,826	37,131	24,381	34,274	91,544	147 000	130,435	28,581	-44,497	-69,983	14 270	-29 100,432	2,047 113,432	14,147 108,138
Previously published	10,020	37,131	24,301	34,274	91,044	147,022	130,435	20,301	-44,497	-03,303	-14,378	100,432	113,432	100,130
Revised Amount of revision	35,144	30,043	80,092	56,971	77,249	103,272	161,409	156,315	298,834	459,889	393,885	283,299 -2,201	226,306 -24,675	369,793 -44,291
Previously published	35,144	30,043	80,092	56,971	77,249	103,272	161,409	156,315	298,834	459,889	393,885	285,500	250,981	414,084
U.S. corporate bonds: Revised	16,752	19,856	29,777	38,052	49,883	70,251	66,865	105,948	142,821	166,403	191,616	145,415	224,449	242,971
Revisions due to updated source data Previously published	16,752	19,856	29,777	38.052	49.883	70,251	66,865	105,948	142,821	166,403	191,616	22 145,393	-2,634 227,083	-11,259 254,230
U.S. agency bonds:						1	1		i					
Revised	8,925	14,326	31,347	15,577	13,889	21,765	25,784	4,720	43,096	100,994	82,769	81,832 -1,955	-33,423 -15,609	66,287 -20,912
Revisions due to updated source data Previously published	8,925	14,326	31,347	15,577	13,889	21,765	25,784	4,720	43,096	100,994	82,769	-114 83,901	-4,449 -13,365	-16,423 103,622
U.S. corporate stocks:		1	i	1							1			
Revised Revisions due to updated source data	9,467	-4,139	18,968	3,342	13,477	11,256	68,760	45,647	112,917	192,492	119,500	56,052 -154	35,280 -1,983	60,535 4,303
Previously published	9,467	-4,139	18,968	3,342	13,477	11,256	68,760	45,647	112,917	192,492	119,500	56,206	37,263	56,232

n.i.e. Not included elsewhere.

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.

Note. Line numbers refer to table 1 of the article on U.S. international transactions in this issue of the Survey.

tive valuation basis, the position with direct investment at market value was revised to -\$2,372.4 billion from -\$2,651.0 billion: U.S.-owned assets abroad were revised to \$8,296.6 billion from \$7,864.0 billion,

and foreign-owned assets in the United States were revised to \$10,669.0 billion from \$10,515.0 billion. Details on revisions to individual series are shown in table 3.

Table 3. Major Sources of Revisions, International Investment Position at Yearend, 1998–2004 [Millions of dollars]

	1998	1999	2000	2001	2002	2003	2004
U.S. private assets:							
Foreign securities (line 19):							
Revised		2,551,949 26,608	2,425,534 40,181	2,169,735 55,001	2,079,891 233,012	2,953,778 479,404	3,436,718
Previously published		2,525,341	2,385,353	2,114,734	1,846,879	2,474,374	(1)
Foreign bonds (line 20): Revised	594,400	548,233	572,692	557,062	705,226	874.356	916,655
Changes due to 2001 Treasury benchmark and 2003 annual surveys	16,388	26,608	40,181	55,001	196,293	352,576	(')
Revisions due to updated source data Previously published		521,625	532,511	502,061	7,171 501,762	19,650 502,130	(°) (')
Foreign stocks (line 21):						,	.,
Revised		2,003,716	1,852,842	1,612,673	1,374,665 30,107	2,079,422 93,530	2,520,063
Revisions due to updated source data Previously published.		2,003,716	1,852,842		-559	13,648	(1)
U.S. claims reported by U.S. banks, n.i.e. (line 23):	1,474,963	2,003,716	1,032,042	1,612,673	1,345,117	1,972,244	(1)
Revised		1,082,928	1,231,517	1,390,897	1,559,457	1,759,347	2,174,009
Changes due to foreign commercial paper		-17,357	-32,632	-23,224	-15,269	-26,654 9,717	(') (')
Previously published	1,020,826	1,100,285	1,264,149	1,414,121	1,574,726	1,776,284	(1)
Foreign official assets in the United States:							
U.S. Government securities (line 27): Revised	669,768	693,781	756,155	847,005	970,359	1,192,242	1,499,577
Amount of revision Previously published		693,781	756,155	15,546 831,459	15,463 954, 8 96	47,213 1,145,029	(')
U.S. Treasury securities (line 28):	000,700	030,701	730,130	051,459	354,630	1,145,029	()
Revised	622,921	617,680	639,796	720,149	811,995	990,411	1,260,502
Changes to bonds and notes due to 2004 Treasury benchmark survey				15,546	15,546	13,527 15,546	()
Revisions due to updated source data		617,680	639,796	704,603	796.449	4,675 956,663	(¹) (¹)
Other (line 29):	1 022,021	511,555	555,755	,		000,000	()
Revised		76,101	116,359	126,856	158,364 -83	201,831 14,014	239,075
Revisions due to updated source data						-549	8
Previously published	46,847	76,101	116,359	126,856	158,447	188,366	(')
Revised	125,883	138,847	153,403	134,655	155,876	201,054	271,471
Changes due to 2002 and 2003 Treasury annual and 2004 benchmark surveys				11,230	11,230	11,230 -777	(¹)
Previously published	125,883	138,847	153,403	123,425	144,646	190,601	(†)
Other foreign official assets (line 32): Revised	82.137	97.319	101.834	110,405	107.598	157,201	193.829
Changes due to 2003 Treasury annual and 2004 benchmark surveys					11,561	35,124 126	(1)
Previously published		97,319	101,834	110,405	96,037	121,951	8
Other foreign assets in the United States:	i						
U.S. Treasury securities (line 37): Revised	543.323	440,685	381.630	375,059	473,503	543,209	639,716
Changes to bonds and notes due to 2004 Treasury benchmark survey						-16,523	(1)
Changes to bills due to 2002 and 2003 Treasury annual and 2004 benchmark surveys				16,576	16,576 -743	16,576 614	8
Previously published.	543,323	440,685	381,630	358,483	457,670	542,542	(1)
U.S. securities other than U.S. Treasury securities (line 38): Revised	1,903,443	2,351,291	2,623,014	2,821,372	2,779,067	3,408,113	3,987,797
Amount of revision		2,351,291	2,623,014	2,821,372	-7,580 2,786,647	17,063 3,391,050	(1)
U.S. corporate bonds (part of line 39):	1,300,440	2,001,201	2,020,014	2,021,072	2,700,047	0,001,000	()
Revised	575,543	659,573	815,237	1,018,629	1,126,381	1,322,964	1,593,911
Revisions due to updated source data					-71,219 22	-157,433 -2,612	(3)
Previously published	575,543	659,573	815,237	1,018,629	1,197,578	1,483,009	(1)
U.S. agency bonds (part of line 39): Revised	149,076	165,602	253,329	324,442	404,601	384,242	465.339
Changes due to 2004 Treasury benchmark survey					1,879 -114	14,878 -598	(')
Previously published		165,602	253,329	324,442	402,836	369,962	(3)
U.S. corporate stocks (line 40): Revised	1.178.824	1,526,116	1,554,448	1,478,301	1,248,085	1,700,907	1,928,547
Changes due to 2003 Treasury annual and 2004 benchmark surveys		1,520,110	1,554,448	1,478,301	62,006	164,965	1,928,547 (۱)
Revisions due to updated source data		1,526,116	1,554,448	1,478,301	-154 1,186,233	-2,137 1,538,079	(¹)
U.S. liabilities reported by U.S. banks, n.i.e. (line 43):					1		.,
Revised		1,067,155	1,168,736	1,326,066 19,712	1,538,154 19,712	1,921,120 19,712	2,304,640
Revisions due to updated source data	1	4 000 15-				14,193	8
Previously published	1,013,995	1,067,155	1,168,736	1,306,354	1,518,442	1,887,215	(1)

n.i.e. Not included elsewhere.

1. Estimates were not previously published.

Note. Line numbers refer to table 1 of the article on the U.S. international investment position in this issue of the Survey.

Foreign securities

BEA has received the results of the December 2003 Treasury Department annual claims survey. For December 2003, BEA's published estimate of U.S. holdings of foreign bonds and stocks of \$2,474.4 billion underestimated the survey result of \$2,953.8 billion by \$479.4 billion, or 16 percent, of the survey result. BEA underestimated U.S. holdings of foreign bonds by \$372.2 billion, or 43 percent, of the survey result and underestimated U.S. holdings of foreign stocks by \$107.2 billion, or 5 percent, of the survey result.

BEA has also received revised results for the December 2001 Treasury Department benchmark survey of U.S. portfolio investment abroad. For December 2001, BEA's published estimate of U.S. holdings of foreign securities of \$2,114.7 billion underestimated the revised survey result of \$2,169.7 billion by \$55.0 billion, or 3 percent, of the survey result. BEA's published estimate of U.S. holdings of foreign bonds of \$502.1 billion underestimated the revised survey result of \$557.1 billion by \$55.0 billion, or 10 percent, of the survey result. Reported data on U.S. holdings of foreign stocks were unrevised at \$1,612.7 billion.

Bond transactions. BEA's estimate of foreign bonds held by U.S. residents of \$502.1 billion in December 2003 underestimated the annual survey result of \$874.4 billion by \$372.2 billion, or 43 percent, of the survey result. In addition, BEA's estimate of foreign bonds held by U.S. residents of \$502.1 billion in December 2001 underestimated the revised benchmark survey result of \$557.1 billion by \$55.0 billion, or 10 percent, of the survey result.

Previous benchmark surveys had shown that BEA underestimated foreign bond holdings by 17 percent (1997 benchmark) to 20 percent (1994 benchmark) of the survey results. The size of the discrepancies indicated that there was undercoverage in the transactions data. To correct for these discrepancies, BEA added a constant quarterly adjustment of \$3.55 billion (\$14.2 billion per year) to net U.S. purchases of foreign bonds for each quarter for 1998 forward. However, initial results from the 2001 benchmark survey indicated that BEA overestimated the benchmark result by \$43.7 billion, or 9 percent, of the survey result. As a result, in June 2003, BEA reduced the quarterly adjustment from \$3.55 billion to \$0.5 billion for 1998 forward.

The revised results of the 2001 benchmark survey released this year indicate that U.S. holdings of foreign bonds were \$55.0 billion higher than previously reported. If the adjustment had not been reduced, BEA's estimate of foreign bond holdings would have been more in line with the revised benchmark survey result. To address this incomplete coverage of transactions, BEA replaced its \$0.5 billion per quarter adjustment

(\$2.0 billion per year) with a \$2.0 billion per quarter adjustment (\$8.0 billion per year) for all quarters of 1998–2001.

The difference between results from the December 2003 annual survey and BEA's estimated position for yearend 2003 was the largest for any recent survey. In the March 2005 report on U.S. Portfolio Holdings of Foreign Securities, the Treasury Department and the Federal Reserve acknowledged that "incomplete information on monthly transactions in foreign long-term debt securities was a significant source of the observed difference." To account for this incomplete coverage of bond transactions, BEA increased its adjustment to \$15.0 billion per quarter (\$60.0 billion per year) from \$0.5 billion per quarter for the first quarter of 2002 through the fourth quarter of 2003.

Because some, but not all, of the deficiencies in coverage of quarterly transactions are believed to have been corrected, BEA increased its adjustment to net U.S. purchases of foreign bonds for 2004 forward to \$2.0 billion per quarter (\$8.0 billion per year) from \$0.5 billion per quarter.

As a result of changes from the December 2003 annual survey, the December 2001 benchmark survey, and updated source data, net U.S. purchases of foreign bonds were revised up \$6.0 billion each year for 1998, 1999, and 2000; net U.S. sales were revised down \$6.0 billion for 2001; and net transactions were revised \$65.1 billion in 2002, \$70.0 billion for 2003, and \$21.3 billion for 2004, causing a shift to net U.S. purchases from net U.S. sales in 2002–2004.

Bond positions. Foreign bond positions were revised for 1998–2003 as a result of the December 2003 annual survey, the December 2001 benchmark survey, and updated source data. The new position estimates also reflect revised weights derived from the survey data for BEA's weighted average price change methodology.²

As a result of these changes, bond positions were revised up \$16.4 billion for 1998, up \$26.6 billion for 1999, up \$40.2 billion for 2000, up \$55.0 billion for 2001, up \$203.5 billion for 2002, and up \$372.2 billion for 2003. Newly published estimates for 2004 also reflect the survey results.

Interest. BEA's estimates of bond interest receipts were revised for 1998–2004 as a result of the December

^{1.} Treasury Department, Federal Reserve Bank of New York, and Federal Reserve Board, "Report on U.S. Portfolio Holdings of Foreign Securities as of December 31, 2003" (March 2005): 8; <www.treas.gov/tic/shc2003r.pdf>.

^{2.} For a discussion of BEA's weighted average price change and weighted average yield methodologies, see Christopher L. Bach, "Annual Revision of the U.S. International Accounts, 1992–2002," Survey of Current Business 83 (July 2003): 39–41.

2003 annual survey, the December 2001 benchmark survey, and updated source data. The new income estimates also reflect revised weights derived from the survey data for BEA's weighted average yield methodology.³

As a result of these changes, interest receipts were revised up \$0.5 billion for 1998, up \$1.4 billion for 1999, up \$2.2 billion for 2000, up \$2.7 billion for 2001, up \$5.9 billion for 2002, up \$10.5 billion for 2003, and up \$15.3 billion for 2004.

Stock transactions. BEA's estimate of foreign stocks held by U.S. residents of \$1,972.2 billion in December 2003 underestimated the annual survey result of \$2,079.4 billion by \$107.2 billion, or 5 percent, of the survey result. In previous benchmark years, BEA underestimated holdings by 17 percent of the survey result for 1997 and 3 percent of the survey result for 2001. This previous underestimation prompted BEA to adjust financial flows using two methods: First, by adding flows to account for stock swap transactions related to cross-border mergers and acquisitions that are not included in the reported monthly data, and second, by adding a constant quarterly adjustment to compensate for what was thought to be incomplete coverage of stock transactions. Since 1998, a constant adjustment of \$3.15 billion per quarter (\$12.6 billion per year) has been added to financial flows. The results of the 2003 annual survey indicate that BEA's quarterly financial flow adjustments continue to improve BEA's estimation of stock holdings. Therefore, the \$3.15 billion quarterly adjustment is continued.

Stock positions. Foreign stock positions were revised for 2002–2003 as a result of incorporation of the results from the December 2003 annual claims survey. In addition, the new position estimates reflect revised weights derived from the survey data for BEA's weighted average price change methodology.⁴

As a result of changes from the December 2003 annual survey and updated source data, stock positions were revised up \$29.5 billion for 2002 and up \$107.2 billion for 2003. Newly published estimates for 2004 also reflect the survey results.

Dividends. Estimates of dividend income receipts were revised for 2002–2004 to reflect the upward revision to stock positions during the period. In addition, the new income estimates reflect revised weights derived from the survey data for BEA's weighted average yield methodology.⁵ In 2003, revised weights caused a small decline in the weighted average yields for both the developed markets and the emerging markets, which more than offset the increase in average posi-

tions, resulting in a slight decline in dividend receipts. For 2004, the increase in average positions more than offset the slight decline in the weighted average yields, resulting in an increase in dividend receipts.

As a result of changes from the December 2003 annual survey and updated source data, dividend receipts were revised up \$0.4 billion for 2002, down \$0.3 billion for 2003, and up \$0.2 billion for 2004.

U.S. corporate bonds and stocks

BEA has received the results of the June 2004 Treasury Department benchmark survey of foreign portfolio investment in the United States. For June 2004, BEA's estimate of foreign holdings of U.S. corporate bonds and stocks of \$3,239.9 billion underestimated the survey result of \$3,306.1 billion by \$66.2 billion, or 2 percent, of the survey result. BEA overestimated foreign holdings of U.S. corporate bonds by \$166.5 billion, or 12 percent, of the survey result, and underestimated U.S. corporate stocks by \$232.7 billion, or 12 percent, of the survey result.

This year, BEA is also incorporating the results of the June 2003 Treasury Department annual liabilities survey for U.S. corporate bonds and stocks into the accounts. Last year, BEA did not incorporate the results for U.S. corporate bonds and stocks, because the difference between BEA's position estimates and the survey results grew quickly between the June 2002 and the June 2003 annual surveys. However, because the June 2004 benchmark survey results broadly confirm the June 2003 annual survey results, BEA has now incorporated the June 2003 results for corporate bonds and stocks into the accounts.

As a result of incorporating both sets of results, foreign holdings of U.S. corporate bonds were revised down for both 2002 and 2003, and foreign holdings of U.S. stocks were revised up for both 2002 and 2003.

U.S. corporate bond transactions. BEA's estimate of U.S. corporate bonds held by private and official foreigners in June 2004 of \$1,569.0 billion exceeded the benchmark survey result of \$1,402.5 billion by \$166.5 billion, or 12 percent, of the survey result. However, when BEA incorporated the June 2003 annual survey results, BEA's estimate of the June 2004 position, at \$1,408.2 billion, was only \$5.7 billion, or 0.5 percent, higher than the June 2004 survey result of \$1,402.5 billion. Because the values were close, BEA's estimation methodology is unchanged. Financial flows were, however, revised to include updated source data.

^{3.} Bach, "Annual Revision, 1992-2002," 41.

^{4.} Bach, "Annual Revision, 1992-2002," 40.

^{5.} Bach, "Annual Revision, 1992-2002," 40.

^{6.} For a discussion of BEA's preliminary evaluation of the June 2003 annual liabilities survey results for U.S. corporate bonds and U.S. stocks, see Christopher L. Bach, "Annual Revision of the U.S. International Accounts, 1989–2003," SURVEY 84 (July 2004): 57–59.

U.S. corporate bond positions. As a result of the changes from the June 2004 benchmark survey, the June 2003 annual survey, and updated source data, U.S. corporate bond positions were revised down \$71.2 billion for 2002 and down \$160.0 billion for 2003. Newly published estimates for 2004 also reflect these changes. In addition, the new position estimates reflect revised weights derived from the survey data for BEA's weighted average price change methodology.⁷

U.S. corporate bond interest. Estimates of bond interest were revised for 2002–2004 to reflect the lower U.S. corporate bond positions and to incorporate new weights for yields from the June 2003 and June 2004 surveys into the bond interest methodology.⁸ The change in weights decreased the weight of eurodollar bond yields relative to other yields and, as a result, increased the average yield used, especially for 2002. For 2002, the increase in yields offsets the impact of the lower corporate bond positions.

As a result of the changes from the June 2004 benchmark survey, the June 2003 annual survey, and updated source data, bond interest payments were little changed for 2002 and were revised down \$4.3 billion for 2003 and down \$6.4 billion for 2004.

U.S. corporate stock transactions. BEA's estimate of U.S. corporate stocks held by private and official foreigners in June 2004 of \$1,670.9 billion was lower than the benchmark survey result of \$1,903.6 billion by \$232.7 billion, or 12 percent, of the survey result. However, when BEA incorporated the June 2003 annual survey results, estimate of the corporate stock position, at \$1,852.5 billion, was only \$51.1 billion, or 3 percent, lower than the benchmark survey result of \$1,903.6 billion. Because the values were close, BEA's estimation methodology is unchanged. Financial flows were, however, revised to include updated source data.

U.S. corporate stock positions. As a result of the changes from the June 2004 benchmark survey, the June 2003 annual survey, and updated source data, U.S. corporate stock positions were revised up \$61.9 billion for 2002 and up \$162.8 billion for 2003. Newly published estimates for 2004 also reflect the survey results.

U.S. corporate stock dividends. As a result of the changes from the June 2004 benchmark survey, the June 2003 annual survey, and updated source data, estimates of dividends on stocks were revised for

2002–2004 to reflect the higher U.S. corporate stock position estimates. Dividends were revised up \$0.3 billion for 2002, up \$2.3 billion for 2003, and up \$4.4 billion for 2004.

U.S. Treasury bonds and notes and U.S. agency bonds

U.S. Treasury bonds and notes transactions. BEA has received the results of the June 2004 Treasury Department benchmark survey of liabilities. For June 2004, BEA's estimate of Treasury bonds and notes held by private and official foreigners of \$1,440.1 billion was less than the benchmark survey result of \$1,460.8 billion by \$20.7 billion, or 1 percent, of the survey result. BEA's estimate of official holdings was \$50.4 billion, or 6 percent, less than the June 2004 benchmark survey result, and BEA's estimate of private holdings was \$29.7 billion, or 5 percent, more than the June 2004 benchmark survey result.

BEA has made downward adjustments of \$2.0 billion each quarter to net private foreign purchases of U.S. Treasury bonds and notes since the June 2003 annual survey in order to reduce the overestimate of private holdings. BEA, using estimates provided by the Federal Reserve Board, has also adjusted the transactions data to correct for the misclassification that can occur when foreign official transactions are mistakenly attributed to the private sector rather than to the official sector of the accounts. Both of these methodologies continue unchanged; however, the adjustment for foreign official transactions has been updated to reflect the June 2004 survey results.

As a result of changes from the June 2004 benchmark survey and updated source data, foreign official net purchases of Treasury bonds and notes were revised up \$15.2 billion for 2003 and up \$11.1 billion for 2004, and private net purchases were revised down \$9.1 billion for 2003 and down \$1.2 billion for 2004.

U.S. Treasury bonds and notes positions and interest payments. As a result of changes from the June 2004 benchmark survey and updated source data, total holdings of U.S. Treasury bonds and notes held by both private and official foreigners were revised down \$0.1 billion for 2003: Official holdings were revised up \$18.2 billion, and private holdings were revised down \$18.3 billion. Newly published estimates of total, official, and private holdings for 2004 also reflect the survey results. These changes, as well as an updating of the BEA estimate of the foreign-held share of U.S. Treasury bonds and notes, led to upward revisions to interest payments of \$0.6 billion for 2003 and \$3.7 billion for 2004.

^{7.} For a discussion of BEA's bond interest methodology for interest payments on foreign holdings of U.S. corporate bonds, see Christopher L. Bach, "U.S. International Transactions: Revised Estimates for 1986–97," SURVEY 78 (July 1998): 50.

^{8.} Bach, "U.S. International Transactions," 50.

U.S. agency bonds transactions. BEA's estimate of U.S. agency bonds held by private and official foreigners in June 2004 of \$604.4 billion was \$22.1 billion, or 4 percent, less than the June 2004 benchmark survey result of \$626.5 billion. Official holdings of agency bonds were underestimated by \$12.0 billion, or 6 percent, of the survey result, and private holdings of agency bonds were overestimated by \$10.1 billion, or 2 percent, of the survey result.

BEA has been making a quarterly downward adjustment to net foreign purchases of agency bonds in order to account for agency debt that has been liquidated, called, or redeemed during the quarter. BEA makes this adjustment to reduce the overestimation of private agency holdings. This adjustment began after the 2000 benchmark survey and has brought BEA's transactions more closely in line with subsequently reported positions; the adjustment will be continued.

In addition, this year BEA is introducing, in cooperation with the Federal Reserve Board, an adjustment to correct the underestimation of foreign official net purchases of agency bonds. Similar to the situation with U.S. Treasury bonds and notes, these net purchases are most often understated when a foreign official institution uses a broker in a third country to purchase U.S. agency securities rather than purchasing securities directly from a U.S. securities broker or dealer. As a result, net purchases by official foreigners are understated, and net purchases by private foreigners are overstated. For 2002 forward, BEA adjusted official net purchases upward and reduced private net purchases by the same amount in order to correct the misclassification.

As a result of changes from the June 2004 benchmark survey and updated source data, foreign official net purchases of agency bonds were revised up \$2.0 billion for 2002, up \$15.1 billion for 2003, and up \$12.5 billion for 2004. Private net purchases were revised down by \$2.1 billion for 2002, down \$20.1 billion for 2003, and down \$37.3 billion for 2004.

U.S. agency bond positions and interest payments. As a result of changes from the June 2004 benchmark survey and updated source data, holdings of agency bonds by official and private foreigners were revised up \$1.7 billion for 2002 and up \$27.7 billion for 2003. Official holdings were revised slightly for 2002 and up \$13.5 billion for 2003. Private holdings were revised up \$1.8 billion for 2002 and up \$14.3 billion for 2003. Newly published estimates for 2004 also reflect the survey results. Interest payments were revised up slightly for 2002, up \$0.5 billion for 2003, and up \$1.7 billion for 2004.

Short-term instruments and negotiable certificates of deposit

The June 2004 benchmark survey of securities liabilities included for the first time universe estimates of the holdings of short-term financial instruments and negotiable certificates of deposit (CDs). The short-term instruments, which are instruments with a maturity of less than 1 year, include U.S. Treasury bills and certificates, U.S. commercial paper, U.S. agency short-term debt, and all other U.S. short-term debt securities owned by foreign residents and held at U.S. banks and securities brokers. The benchmark survey results indicate substantial problems in the coverage of positions obtained from the monthly Treasury International Capital reports of holdings of U.S. short-term instruments. For June 2004, BEA's implied estimate of foreign holdings of short-term instruments and negotiable CDs of \$489.4 billion underestimated the survey result of \$608.4 billion by \$119.0 billion, or 20 percent, of the survey result. BEA underestimated holdings of U.S. Treasury bills and certificates by \$39.7 billion, or 13 percent, of the survey result, underestimated holdings of other U.S. short-term instruments by \$72.2 billion, or 29 percent, of the survey result, and underestimated holdings of negotiable CDs by \$7.1 billion, or 16 percent, of the survey result.

These benchmark survey results confirm the results of the 2002 and 2003 annual surveys, suggesting that reporting problems have existed for some time. Therefore, in addition to upward revisions for 2004, BEA also revised position estimates upward for 2001–2003 and related interest payments upward for 2002–2004.

U.S. Treasury bills and certificates. Based on the June 2004 benchmark and earlier annual survey results, foreign holdings of U.S. Treasury bills and certificates by private foreigners were revised upward by \$16.6 billion for 2001, \$16.6 billion for 2002, and \$18.9 billion for 2003. Foreign holdings of U.S. Treasury bills and certificates by official foreigners were revised upward by \$15.5 billion for 2001, \$15.5 billion for 2002, and \$15.6 billion for 2003. Newly published estimates for 2004 also reflect the survey results.

Based on the June 2004 benchmark and earlier annual surveys, interest payments on Treasury bills and certificates to foreigners were revised up \$0.5 billion for 2002, up \$0.3 billion for 2003, and up \$0.2 billion for 2004.

Other short-term instruments. Based on the June 2004 benchmark, earlier annual survey results, and updated source data, U.S. liabilities to private foreigners reported by U.S. banks, including foreign holdings of other short-term instruments, were revised up \$19.7

billion for 2001, up \$19.7 billion for 2002, and up \$33.9 billion for 2003. U.S. liabilities to official foreigners reported by U.S. banks, including foreign holdings of other short-term instruments, were revised up \$11.2 billion for 2001, up \$11.2 billion for 2002, and up \$10.5 billion for 2003. Newly published estimates for 2004 also reflect the survey results.

Based on the June 2004 benchmark and earlier annual survey results and updated source data, interest payments on other short-term instruments were revised up \$0.9 billion for 2002, up \$0.2 billion for 2003, and up \$0.7 billion for 2004.

Negotiable certificates of deposit. Coverage of negotiable CDs was judged to be reasonably complete. Consequently, these positions and related interest payments were not revised. Newly published estimates for 2004 reflect the survey results.

Foreign commercial paper issued in the United States

U.S. claims on foreigners reported by U.S. banks were revised for 1999-2004 to incorporate more accurate information on foreign commercial paper issued in the United States. Issues of commercial paper are frequently held by U.S. banks and securities dealers in custody accounts for their customers.

BEA uses data from the Depository Trust Company (DTC) for its estimates of foreign commercial paper issued in the United States. The DTC is a national clearinghouse for the settlement of securities trades and a custodian for securities, including commercial paper. The DTC performs the settlement and custodial functions for over 95 percent of the value of the U.S. commercial paper market. The DTC data contain issues by both U.S. and foreign residents, which BEA compares with information in the rating agency databases of Moody's and Standard and Poor's, to determine the domicile of the issuer. Transactions of foreign issuers are then used to supplement data reported on the Treasury International Capital bank reporting forms, which are known to be incomplete in coverage. However, determination of domicile can be difficult when issuers in the United States are subsidiaries of foreign corporations.

As a result of discussions with market participants, it has been determined that some commercial paper issued in the United States and listed by rating agencies as if issued by foreign companies is actually issued through affiliates of foreign companies incorporated in the state of Delaware. These Delaware affiliates are often companies established solely to issue commercial paper, often as part of an asset-backed commercial paper program. Commonly, these programs combine the

assets of many firms that would be unable to sell traditional unsecured commercial paper in the absence of such asset backing.

However, for international accounts accounting purposes, the issuance of commercial paper in the United States by Delaware affiliates is not a cross-border transaction, because the Delaware affiliates are considered economic units of the economy in which they reside, even though they are wholly owned subsidiaries of foreign companies. Therefore, new issues in the U.S. market by these affiliates are domestic transactions. These transactions and corresponding holdings and interest payments, which were previously included in the accounts, have been removed.

U.S. banks' claims transactions. As a result of the above changes and updated source data, increases in bank claims were revised down \$5.6 billion for 1999, down \$15.3 billion for 2000, up \$9.8 billion for 2001, up \$8.0 billion for 2002, down \$0.8 billion for 2003, and up \$2.3 billion for 2004.

U.S. banks' claims positions and interest receipts. As a result of the above changes and revisions due to updated source data, U.S. banks' claims positions were revised down \$11.8 billion for 1998, \$17.4 billion for 1999, \$32.6 billion for 2000, \$23.2 billion for 2001, \$15.3 billion for 2002, and \$16.9 billion for 2003. Newly published estimates for 2004 also reflect the new information. Interest receipts on U.S. banks' claims were revised down \$0.7 billion for 1999, \$1.8 billion for 2000, \$1.1 billion for 2001, \$0.6 billion for 2002, \$0.5 billion for 2003, and \$0.4 billion for 2004.

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Personal transfers

Estimates of personal transfers by the foreign-born population resident in the United States to households abroad were revised for 1991–2004. These estimates, which are sometimes referred to as "remittances," are a component of private remittances and other transfers in table 1, line 38 of the standard presentation of the U.S. international transactions accounts.

Source data and methods. The revised estimates of personal transfers are based on population and income characteristics of the foreign-born population extracted from the annual American Community Survey for 2000–2003 and the 2000 Census of Population. Previously, estimates were based on the 1990 Census and the Census Bureau's less detailed annual Current Population Survey. The new data from the American Community Survey are similar to data from the decennial census and are available annually. Consequently, there is no need to extrapolate population and income trends between decennial censuses. The new data from the American Community Survey also provide all relevant demographic characteristics of the foreign-born population.

In addition, BEA has refined its model for estimating transfers by the foreign-born population to households abroad. BEA's updated model combines four variables: The foreign-born population; the percentage of the foreign-born population that remits; the income of the foreign-born population; and the percentage of income that is remitted by the foreign-born population. BEA first multiplies the foreign-born population, arrayed by selected demographic characteristics (to be discussed below), by the percentage of the foreignborn population that remits in order to obtain the population of remitters. BEA then multiplies the average per capita income of the foreign-born population by the percentage of income remitted by those who remit in order to obtain per capita remittances. Finally, BEA multiplies per capita remittances by the population of remitters to obtain total personal transfers.

The foreign-born population and the income of the foreign-born population are based on source data from the annual American Community Survey for 2000–2003 and the 2000 Census of Population. The percentage of the foreign-born population that remits and the percentage of income remitted are BEA estimates based on various studies. These studies highlight a variety of demographic characteristics that have a clear impact on remitting behavior. The following paragraphs explain how each of the selected characteristics of the foreign-born population—duration of stay, family type, country of origin, and gender—affect the percentage of the foreign-born population that re-

mits and the percentage of income remitted, and therefore, the estimates of personal transfers.⁹

Duration of stay. The duration of stay in the United States negatively affects the percentage of the population that engages in remitting. The foreign born who have been in the United States for many years are less likely to remit than those who have recently arrived because connections and obligations to family and friends in their country of origin tend to diminish over time. Although the motivation of the foreign born to remit tends to decline with the duration of stay, their capacity to remit often increases because their income tends to increase over time. For those who remit, BEA's model assumes that the percentage of income remitted remains constant over the duration of stay in the United States. This assumption permits transfers to vary directly with income, holding all else constant.

Family type. The presence of children in the U.S. household of the foreign born negatively affects both the percentage of the population that engages in remitting and the percentage of income remitted. The presence of children tends to increase household expenditures, increases the likelihood that migration will be permanent, and shifts the household's center of economic interest from the household in the country of origin to the household in the United States. These factors detract from the foreign-born's motivation and capacity to remit, thus reducing the percentage of the foreign-born population that remits and the percentage of income remitted by those who do remit.

^{9.} Relationships between characteristics of the foreign-born population and personal transfers are based on research from the following sources: Catalina Amuedo-Dorantes, Cynthia Bansak, and Susan Pozo, "On the Remitting Patterns of Immigrants: Evidence From Mexican Survey Data," Economic Review (forthcoming); J. Ulysses Balderas, "The Determinants of Remittances: The Case of Mexican Migrants in the United States" (University of Colorado at Boulder, 2003); Kenneth Clark and Stephen Drinkwater, "An Investigation of Household Remittance Behavior" (discussion paper no. 0114, the School of Economics, University of Manchester, 2001); Louis DeSipio, "Sending Money Home...For Now: Remittances and Immigrant Adaptation in the United States" (Tomas Rivera Policy Institute (TRPI) policy brief 1041, 2000), <trpi.org>; Legalized Population Survey (LPS1), U.S. Department of Labor, 1989; Legalized Population Follow-Up Survey (LPS2), U.S. Department of Labor, 1992; Cecilia Menjivar, Julie DaVanzo, Lisa Greenwell, and R. Burciaga Valdez, "Remittance Behavior Among Salvadoran and Filipino Immigrants in Los Angeles," International Migration Review 32 (1998): 97-126; "Remittances and the Dominican Republic: Survey of Recipients in the Dominican Republic, Survey of Senders in the United States" (New York: Columbia University, 2004), <www.iadb.org>; Aunese Makoi Simata and John Gibson, "Do Remittances Decay? Evidence From Tuvaluan Migrants in New Zealand," Pacific Economic Bulletin 16 (2001): 55-64; "State by State Survey of Remittance Senders: United States to Latin America" (Bendixen and Associates, 2004), <www.bendixenandassociates.com>; J. Edward Taylor, "Do Government Programs 'Crowd-In' Remittances?" (TRPI policy brief 1040, 2000); and M.F. Vete, "The Determinants of Remittances Among Tongans in Auckland," Asian and Pacific Migration Journal 4 (1995): 55-68.

Country of origin. The percentage of income remitted is significantly higher for persons from developing countries than for those from developed countries. Transfers to countries whose per capita incomes are significantly below the per capita income of the United States are often associated with a relatively high percentage of income remitted. In contrast, transfers to countries whose per capita incomes are similar to the per capita income of the United States are often associated with a lower percentage of income remitted. The percentage of income remitted is also significantly higher for persons from countries in close proximity to the United States (especially Mexico and the Caribbean) because the lower costs of migration from these areas allow relatively more poor families to migrate to the United States.

Table 4. Example of Personal Transfers

A. Adult Foreign-Born Population

Duration of stay	No children in U.	S. household	Children in U.S. household				
Duration of Stay	Male	Female	Male	Female			
0-5 years	12,000 12,000	12,000 9,000 13,000 18,000	10,000 10,000 4,000 5,000	11,000 11,000 3,000 4,000			

B. Percentage of Population that Remits

Duration of stay	No children in U	S. household	Children in U.S	6. household
Duration of Stay	Male	Female	Male	Female
0–5 years	80	80	50	50
6-15 years	70	70	40	40
16-30 years	60	60 '	30	30
More than 30 years	50	50	20	20

C. Average Income [Dollars]

Duration of stay	No children in U.	S. household	Children in U.S	. household
Duration of stay	Male	Female	Male	Female
0–5 years	27,000 42,000 56,000 51,000	13,000 23,000 21,000 24,000	41,000 74,000 63,000 79,000	8,000 20,000 37,000 34,000

D. Percentage of Income Remitted

Duration of stand	No children in U.	.S. household	Children in U.	S. household
Duration of stay	Male	Female	Male	Female
0-5 years	10	10	6	6
6-15 years	10	10	6	6
16-30 years	10	10	6	6
More than 30 years	10	10	6	6

E. Personal Transfers [Millions of dollars]

Direction of stars	No children in U	.S. household	Children in U.S	. household
Duration of stay	Male	Female	Male	Female
0-5 years	45.4	12.5	12.3	2.6
6-15 years		14.5	17.8	5.3
16–30 vears	40.3	16.4	4.5	2.0
More than 30 years	45.9	21.6	4.7	1.6
Total personal transfers		-		282.7

Gender. Income is the primary determinant of the capacity to remit. Previously, BEA did not use income data disaggregated by gender. The inclusion of income by gender captures the higher level (not the higher *percentage*) of transfers sent by males, whose incomes are typically higher than those of females.

Results. Table 4 illustrates the three-step process that BEA uses to combine these characteristics and data sources for a single hypothetical country. First, the number of adults in the foreign-born population—arrayed by duration of stay, family type, country of origin, and gender (panel A)—is multiplied by the percentage of the foreign-born population that engages in remitting (panel B). Second, the average income of the foreign born—arrayed by duration of stay, family type, country of origin, and gender (panel C)—is multiplied by the percentage of income remitted (panel D). Third, the population of remitters resulting from step 1 is multiplied by the average per capita transfer resulting from step 2, which results in the total personal transfers to households abroad by the foreign-born population in the United States (panel E).

The new estimates of personal transfers to all countries for 1991–2004 are shown in table 5. The provision of estimates for individual countries is problematic because the underlying source data on income and demographic characteristics are generally not sufficiently robust or reliable to justify their publication.

Consistent with balance-of-payments recording standards issued by the International Monetary Fund, BEA excludes from its measure of personal transfers to households abroad transfers by the foreign born who have been in the United States for less than 1 year. These individuals are considered foreign residents, and therefore their transfers to other foreign residents are not U.S. balance-of-payments transfers. Although excluded from personal transfers, the income earned by individuals who have been in the United States for less than 1 year is included in the international accounts as U.S. payments of compensation to employees. The ex-

Table 5. Personal Transfers, 1991–2004
[Billions of dollars]

	Total
1991	9.9
1992	11.4
1993	12.9
1994	14.4
1995	15.9
1996	17.4
1997	18.9
1998	20.4
1999	21.9
2000	23.4
2001	26.5
2002	27.7
2003	28.2
2004	29.9

penditures of individuals who have been in the United States for less than 1 year are included in the international accounts as a component of U.S. receipts of "other" private services.

Revisions. As a result of the incorporation of new source data and refined estimation methods, personal transfers were revised for 1991-2004. Previously, BEA's estimates of personal transfers were based on data from the 1990 Census of Population that were extrapolated by the Census Bureau's annual Current Population Survey. Based on new data from the 2000 Census of Population and the American Community Survey, it is now clear that the Current Population Survey underestimated the level of the foreign-born population during the 1990s and early 2000s. As a result, BEA's estimates of personal transfers were underestimated for that period; the size of the underestimate became larger as the 1990s progressed. With the introduction of new data for 2000 and the availability of annual counts of the foreign born for 2001-2003, the size of the revisions diminished. The smaller revisions were due partly to evidence from the American Community Survey which showed that growth of the foreign-born population has slowed since 2001, compared with growth over the prior decade.

Quarterly services surveys

"Other" private services receipts and payments were revised for 2004 to incorporate estimates based on BEA's new quarterly surveys of these transactions with unaffiliated residents abroad; previous estimates were based largely on annual surveys. The new quarterly surveys provide more accurate measurement of large and sometimes volatile transactions in these services and their short-term fluctuations. The results of BEA's quarterly services data collection for 2004 and procedures for incorporation of future data collected on the quarterly surveys follow.

Data collection and estimation procedures. Although the frequency of the surveys has increased, their content has not changed. The categories of data collected on the new quarterly surveys are the same as those on the annual surveys they replace. Response rates to the quarterly surveys have been similar to the response rates to the annual surveys. In the event of delinquent reports, BEA extrapolates from the delinquent reporters' past reported transactions on the basis of the growth rate of transactions reported by other companies classified in the same service and geographic area, adjusted for outliers or unusual transactions.

Initial estimates for the current quarter are BEA projections based on recent trends and indicators.

These projections are replaced one quarter later with estimates based on the quarterly surveys.

Results of the quarterly surveys for the four quarters of 2004 now replace BEA projections based on the 2003 annual surveys. The impact on annual revisions and quarterly patterns of service activity is discussed below.

Annual revisions. It is not possible to distinguish between revisions due to the introduction of data from the new quarterly surveys and revisions due to updated source data. As a result of changes from both sources, exports of unaffiliated "other" private services were revised up \$2.8 billion for 2004: Upward revisions to receipts for financial services and for business, professional, and technical services were partly offset by a downward revision to receipts for telecommunications services. Imports of unaffiliated "other" private services were revised up \$0.4 billion for 2004: Upward revisions to payments for financial services and for business, professional, and technical services were partly offset by a downward revision to payments for telecommunications services.

Quarterly patterns. The new quarterly surveys are the basis of estimates for many of the larger components of "other" private services. For financial services, quarterly survey estimates for the first three quarters of 2004 were close to those projected based on the annual 2003 survey, but they were significantly above projected estimates for the fourth quarter. The new surveys revealed a large increase in receipts of performance fees that are paid once a year in the fourth quarter by mutual funds and hedge funds for financial management and financial advisory services. These fees would have been picked up by BEA's annual survey, but the distribution of receipts across the quarters would have been smoothed by interpolation across all four quarters. For insurance services, the quarterly surveys confirmed the strong uptrend in premium receipts and payments that had been evident in the annual surveys of 2002 and 2003. The accuracy and timing of quarterly estimates of premiums is crucial because premiums are the primary determinant of insurance services. For telecommunications services, the quarterly surveys confirmed that estimates for 2002 and 2003 based on annual surveys and projections for 2004 should be revised down. For business, professional, and technical services, the quarterly surveys indicated a significant rise in the fourth quarter for some components. For receipts, legal services, computer and data processing services, and research and development services were higher than in the previous three quarters. For payments, management and consulting services, accounting services, and research and development services were higher. Previously, annual survey results would have been interpolated to obtain estimates for the four quarters.

Table 6 presents the quarterly pattern for the major components of "other" private services.

Payments for education services

BEA has expanded the coverage of payments for education services for 2002 forward. The estimates of education services payments to foreigners now include estimates for tuition and expenses paid by U.S. students enrolled in degree-granting programs at foreign universities in the United Kingdom and Australia. Previously, BEA's estimates of payments for education services covered only U.S. students who studied abroad for academic credit while enrolled in U.S. institutions and U.S. students studying in degree-granting programs in Canada. The top destinations for U.S. students who enroll directly in foreign universities—Canada, the United Kingdom, and Australia—are Englishspeaking countries. Data on the number of students are from educational statistics agencies (United Kingdom) and national immigration statistics covering student visas (Australia). Data on tuition and expenses are from foreign education associations and foreign government agencies. As a result of the expanded coverage, education services payments were revised up \$0.3 billion for 2002, up \$0.3 billion for 2003, and up \$0.4 billion for 2004.

Payments for medical services

New estimates of payments by U.S. residents for medical services abroad are now included as a component of business, professional, and technical services payments for 1991-2004. The new estimates cover payments by U.S. residents who require incidental medical care while traveling abroad. Payments are based on the number of U.S. residents traveling abroad, a BEA estimate of the share of travelers requiring medical treatment, and an estimate of the average cost per treatment. The number of travelers is based on information from the Department of Homeland Security. The share of travelers requiring treatment is based on information on foreigners seeking medical care in the United States. The average cost per treatment is based on data from the OECD. Medical services payments now also include new estimates covering U.S. residents who travel to Mexico and Canada specifically for medical purposes, such as cosmetic surgery and dental procedures. The new estimates begin in 1992 at \$0.1 billion and rise to \$0.2 billion in 2004.

Table 6. Other Private Services, 2003–2004
[Millions of dollars]

		(Junio	no or domaroj							
					Expor	ts				
	2002	2004		2003	3			2004	,	
	2003	2004	ī	11	111	IV	ı	II	m	ſV
Other private services Of which: Financial services Of which: Insurance services Of which: Telecommunications Of which: Business, professional, and technical services	136,059 19,081 5,879 4,514 31,473	145,434 21,897 6,126 4,374 33,774	33,321 4,742 1,389 1,082 7,554	33,311 4,595 1,461 1,131 7,831	34,015 4,784 1,501 1,149 7,940	35,412 4,960 1,528 1,152 8,148	35,202 5,103 1,479 1,123 8,171	35,975 5,362 1,502 1,112 8,124	36,094 5,084 1,539 1,094 8,415	38,163 6,348 1,606 1,045 9,064
					Impor	rts				
	2003	2004		2003	3			2004	1	
	2003	2004	ī	11	111	IV	ı į	II	III	IV
Other private services Of which: Financial services Of which: Insurance services Of which: Telecommunications Of which: Business, professional, and technical services Of which: Medical services Of which: Education services	85,738 4,232 26,560 4,259 11,394 167 3,184	95,664 4,968 29,882 4,365 12,520 185 3,525	20,683 1,017 6,301 1,047 2,677 42	20,961 1,023 6,545 1,060 2,783 42 785	21,650 1,085 6,760 1,072 2,924 42 809	22,444 1,107 6,954 1,080 3,010 41 829	22,776 1,175 7,097 1,146 3,047 46 852	23,492 1,173 7,319 1,065 2,960 46 868	24,150 1,225 7,581 1,097 3,102 46 889	25,246 1,395 7,885 1,057 3,411 45 916

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How BEA Aligns and Augments Source Data From the U.S. Treasury Department for Inclusion in the International Transactions Accounts

Like most of the U.S. economic accounts produced by the Bureau of Economic Analysis (BEA), the estimates of financial-account flows in the international transactions accounts (ITAs) are based on source data collected by other Government agencies--in this case, by the Treasury International Capital (TIC) Reporting System of the U.S. Department of the Treasury. The presentation of the adjustments undertaken by the BEA to align and to augment these data for inclusion in the financial account can help data users reconcile BEA's financial flow estimates with the TIC data that are available to the public on the Treasury Department's Web site and in the *Treasury Bulletin*.

The relationship between the estimates in the ITAs that are prepared by BEA and the data from the TIC reporting system are shown in tables 1-3. Table 1 presents the estimates of transactions in foreign long-term securities; in U.S. long-term securities, excluding U.S. Treasury securities; and in U.S. Treasury securities. Table 2 presents the estimates of claims on, and liabilities to, foreigners reported by U.S. non-banking concerns, and table 3 presents the estimates of claims on, and liabilities to, foreigners reported by U.S. banks.

In tables 1-3, the numerous adjustments that BEA makes to the TIC source data in order to align the data with balance-of-payments concepts and to close gaps in coverage are identified. In addition, examples of both types of adjustments are presented below.

Aligning with balance-of-payments concepts. The TIC data for gross U.S. purchases of foreign stocks and bonds (table 1, line A1) include the commissions that are paid by the U.S. purchasers to foreign bro-

kers. In the ITAs, the payments of commissions to foreigners are treated as payments for financial services, not as purchases of securities, and these payments are included in the current account, not in the financial account. Therefore, BEA adjusts the TIC data for gross U.S. purchases by subtracting an estimate of the payments of brokerage commissions (line A3) from the data for gross purchases.

The TIC data for gross U.S. sales of foreign stocks and bonds (line A6) represent the proceeds from sales less the commissions paid by U.S. sellers to foreign brokers. In the ITAs, the payments of commissions to foreign brokers are treated as payments for financial services, not as transactions in securities. Therefore, BEA adds an estimate of the payments of brokerage commissions (line A7) to the TIC sales data.

Closing gaps in coverage. The TIC data for gross U.S. purchases of foreign stocks and bonds do not fully cover some transactions, such as acquisitions of U.S. companies by foreigners who finance their purchases through exchanges of stock. These stock swap transactions may bypass the U.S. brokers and dealers who are the primary respondents to the TIC survey on securities transactions. When stock is exchanged, the U.S. persons who previously held securities in the acquired U.S. company receive shares in the acquiring foreign corporation, and the receipt of these shares should be recorded in the ITAs as the acquisition, or purchase, of foreign long-term securities.

In order to account for this gap in coverage in the TIC data, BEA adds an estimate of security swap transactions and other coverage adjustments (line A2) to the TIC data.

Table 1. Relation of Transactions in Foreign Long-Term Securities, U.S. Long-Term Securities Excluding U.S Treasury Securities, and U.S. Treasury Securities in the U.S. International Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data [Millions of dollars]

Line		2002 '	2003 '	2004 P
	Foreign Long-Term Securities (Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)			
A1	Gross U.S. purchases of foreign stocks and bonds, TIC	2,613,034	2,959,722	3,228,643
2 3	Plus: Security swap transactions and other coverage adjustments Minus: Brokerage commissions	75,797 544	90,041 509	−6,467 595
4	Willus Dioterage Currillisations Plus: Underwriting and private placement fees	858	1,132	1,130
5	Equals: Gross U.S. purchases of foreign stocks and bonds, ITAs	2,689,145	3,050,386	3,22 2,711
	Gross U.S. sales of foreign stocks and bonds, TIC	2.640.033	2.893.832	3,119,758
7	Plus: Brokerage commissions.	544	490	570
8	Plus: Coverage adjustment for gross sales			
9	Equals: Gross U.S. sales of foreign stocks and bonds, ITAs	2,640,577	2,894,322	3,120,328
10	Net U.S. purchases of foreign stocks and bonds, TIC (A6 - A1)	26,999	-65.890	-108,885
11	Plus: Coverage adjustments ((A7 + A8) - (A2 - A3 + A4))	-75 ,567	-90,174	6,502
12	Net U.S. purchases of foreign long-term securities, ITAs (A9 - A5) (table 1, line 52)	-48,568	-156,064	-102,383
	U.S. Long-Term Securities, Excluding U.S. Treasury Securities (Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)			
D4	Gross foreign purchases of other U.S. long-term securities, TIC	5.758.479	6.057,334	6,334,675
2	Plus: Security swap transactions and other coverage adjustments	6,628	2,200	0,334,675 (D)
3	Minus: Brokerage commissions	1,856	1,969	(D)
4	Plus: Underwriting and private placement fees	321	162	(D)
5	Equals: Gross foreign purchases of other U.S. long-term securities, ITAs	5,763,572	6,057,727	6,369,903
6	Gross foreign sales of other U.S. long-term securities, TIC	5,330,835	5,595,291	5,782,621
7	Plus: Brokerage commissions.	1,747	1,833	1,828
8	Plus: Coverage adjustment for gross sales	113,570	189,079	164,416
9	Equals: Gross foreign sales of other U.S. long-term securities, ITAs	5,446,152	5,786,203	5,948,865
10 11	Net foreign purchases of other U.S. long-term securities, TIC (B1 - B6)	427,644 -110,224	462,043 -190,519	552,054 131,016
12	Net foreign purchases of other U.S. long-term securities, ITAs (B5 - B9) (table 1, lines 59 + 62 + 66)	317,420	271,524	421.038
13	Other U.S. Government securities, foreign official assets (table 1, line 59)	30,505	39,943	38,485
14 15	Other foreign official assets (table 1, line 62)	3,616 283,299	5,275 226,306	12,760 369,793
	U.S. Treasury Securities	Í		·
	(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)			
C1	Gross foreign purchases of U.S. Treasury marketable bonds and notes, TIC	7,264,450 545	8,326,310 624	8,935,574 671
3	Equals: Gross foreign purchases of U.S. Treasury marketable bonds and notes, ITAs	7,263,905	8,325,686	8,934,903
4	Gross foreign sales of U.S. Treasury marketable bonds and notes, TIC	7,144,529	8.049.597	8,583,589
5	Plus: Brokerage commissions and other fees.	545	624	670
6	1	8,000	8,000	8,002
7	Equals: Gross foreign sales of U.S. Treasury marketable bonds and notes, ITAs	7,153,074	8,058,221	8, 59 2, 2 61
8 9	Net foreign purchases of U.S. Treasury marketable bonds and notes, TIC (C1 - C4)	119,921 -9,090	276,713 -9,248	351,985 -9,343
10	Net foreign purchases of U.S. Treasury marketable bonds and notes, ITAs (C3 - C7)	110,831	267,465	342,642
11	Plus: Non-marketable bonds and notes	-643	-155	-982
	Plus: Short-term U.S. Treasury obligations	50,681	22,001	37,946
13	Net foreign purchases of U.S. Treasury securities, ITAs (C10 + C11+ C12) (table 1, lines 58 + 65) U.S. Treasury securities, foreign official assets (table 1, line 58)	1 60,869 60,466	289,311 184,931	379, 60 6 272,648
	U.S. Treasury securities, other foreign assets (table 1, line 65).	100.403	104,380	106,958

p Preliminary r Revised D Suppressed to avoid disclosure of data of individual companies.

Table 2. Relation of Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns, Except Securities Brokers, in the International Transactions Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data [Millions of dollars]

Line		2002 ′	2003 ′	2004 P
	Claims (Credits +; decrease in U.S. assets.)			
A1 Total clair	ms outstanding, beginning of year, TICsoutstanding, end of year, end of year,	113,155 102,398		100,949
	in claims, TIC (A1 - A2)	10,757	1,449	143,40° -42,452
	· · · · · · · · · · · · · · · · · · ·	-13,296	-17,810	-10,575
			1,373	
		-23,445	-14,61 3	
	pplemental source data 3	-55,271	-28,127	
8 Plus: Ott	her coverage adjustments 1	5,260	614	45,000
9 Equals: 6	Claims on unaffiliated foreigners reported by U.S. nonbanking concerns, except securities brokers, ITAs (A3 - A4 - A5 + A6 + A7 + A8) (table 1, line 53)	-49,403	-24,240	-149,00
	Liabilities (Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)			
	\			
	lities outstanding, beginning of year, TIC	66,718	67,304	73,93
2 Total liabi	ilities outstanding, end of year, TiC	67,304	73,935	92,27
2 Total liabi				73,93 92,27 1 8,33
2 Total liabi 3 Change i	ilities outstanding, end of year, TiC	67,304 586	73,935	92,273 1 8,33
2 Total liabi 3 Change i 4 Minus: V	ilities outstanding, end of year, TiC	67,304 586	73,935 6,631	92,27 18,33 5,84
2 Total liabi 3 Change i 4 Minus: V 5 Minus: B	ilities outstanding, end of year, TiC	67,304 586 6,180	73,935 6,631 11,226	92,27 18,33 5,84
2 Total liabi 3 Change i 4 Minus: V 5 Minus: B 6 Plus: Fin	ilities outstanding, end of year, TiC	67,304 586 6,180	73,935 6,631 11,226 –113	92,27
2 Total liabi 3 Change i 4 Minus: V 5 Minus: B 6 Plus: Fin 7 Plus: Su	ilities outstanding, end of year, TiC	67,304 586 6,180 20,151	73,935 6,631 11,226 -113 10,732	92,27 18,33 5,84 2,88 105,71
2 Total liabi 3 Change i 4 Minus: V 5 Minus: B 6 Plus: Fin 7 Plus: Su	ilities outstanding, end of year, TiC	67,304 586 6,180 20,151 56,719	73,935 6,631 11,226 -113 10,732 95,582	92,27; 18,33 5,84 2,88

Table 3. Relation of Claims on and Liabilities to Foreigners Reported by U.S. Banks in the International Transactions Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data

[Millions of dollars]

Line		2002 '	2003 ′	2004 p
	Claims (Credits +; decrease in U.S. assets.)			
A1 2	Total claims outstanding, beginning of year, TIC	1,356,142 1,516,742	1,516,742 1,707,337	1,707,337 2,135,453
	Change in claims, TIC (A1 - A2)		-190,595	
5	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments	-120,099	-22,733 -167,583	-9,130 -49,399
	Minus: Direct investment Plus: Coverage adjustments including commercial paper and other adjustments 2		296 -8,999	669 14,123
		·	-0,000	14,120
8	Equals: Claims on foreigners reported by U.S. banks, not included elsewhere, ITAs (A3 - A4 - A5 - A6 + A7) (table 1, line 54)	-38,260	-9 ,574	-356,133
	Liabilities (Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)			
2	Total liabilities outstanding, beginning of year, TIC		2,382,470	2,904,069
3	Change in liabilities, TIC (B2 - B1)	348,890	316,339	521,599
	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments	9,878 105,800	11,394 132,882	5,942 86,485
6	Minus: Direct investment		4,744	-1,730
7	Plus: Coverage adjustments including short-term U.S. Treasury obligations and other adjustments 3	-115,581	-22,001	-37,946
8 9 10	Eguals: Liabilities to foreigners reported by U.S. banks, not included elsewhere, ITAs (B3 - B4 - B5 - B6 + B7) (table 1, lines 61 + 69)	11 7,631 21,221 96,410	145,318 48,643 96,675	392,95 6 70,329 3 22,627

Preliminary.

Revised.

1. Includes only unrealized gains or losses on foreign-currency-denominated assets and liabilities.

2. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parent groups), where both the U.S. and the foreign firm are classified in a finance industry, but the firms are neither banks nor securities brokers.

Includes supplemental transactions from the Bank of England, the Bank for International Settlements (BIS) and the Federal Reserve Board.
 Includes supplemental insurance transactions and adjustments to avoid double counting U.S. claims on

foreigners.

5. Includes supplemental futures trading transactions and adjustments to avoid double counting U.S. liabilities to foreigners.

Includes adjustments for claims on foreigners written off by U.S. reporters.
 Includes adjustments for supplemental transactions in foreign commercial paper and other instruments.

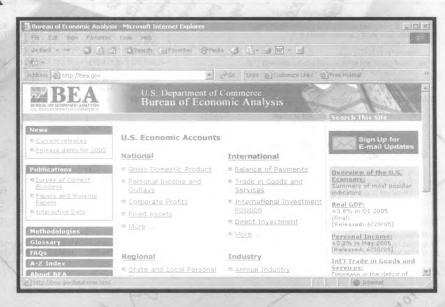
Includes adjustments for transactions that are included in other international transactions accounts, including transactions in short-term U.S Treasury obligations and in other liabilities held in custody by U.S. reporters.

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U.S. International Transactions

First Quarter of 2005

By Renee M. Sauers and Kelly K. Pierce

The estimates presented in this article reflect the annual revision of the international transactions accounts. For more information, see "Annual Revision of the U.S. International Accounts, 1991–2004" in this issue.

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased to \$195.1 billion in the first quarter of 2005 from \$188.4 billion (revised) in the fourth quarter of 2004 (table A, chart 1). The increase was accounted for by increases in the deficit on goods and in net outflows for unilateral current transfers. These increases were partly offset by increases in the surpluses on services and on income.

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—decreased to \$165.4 billion in the first quarter from \$169.0 billion in the fourth quarter.

Both financial outflows for U.S.-owned assets abroad and financial inflows for foreign-owned assets in the United States slowed, but inflows slowed more than outflows.

The statistical discrepancy—errors and omissions in recorded transactions—was a positive \$34.1 billion in the first quarter, compared with a positive \$19.9 billion in the fourth quarter.

The following are highlights for the first quarter of 2005:

- Goods imports slowed after a large fourth-quarter increase, but they still increased more than goods exports.
- Both direct investment income receipts and direct investment income payments decreased substantially.
- •In contrast, both "other" private income receipts and "other" private income payments increased, and receipts increased substantially.

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

Line	Lines in tables 1 and 11 in which transactions are included are indicated in ()	2003	2004		20	103			20	04		2005	Change 2004 IV-
Line	(Credits +; debits -)	2000	2004	1	ŧI	III	IV	1	#	III	IV	ĮΡ	2005
	Current account												
1 2 3 4	Exports of goods and services and income receipts (1)	1,332,397 713,421 309,146 309,830	1,530,975 807,536 343,912 379,527	318,950 173,167 75,077 70,706	322,353 174,696 73,785 73,872	333,656 178,186 77,876 77,594	357,435 187,372 82,410 87,653	363,494 193,789 83,304 86,401	376,564 200,072 85,027 91,465	385,874 204,801 85,569 95,504	405,041 208,874 90,013 106,154	413,675 213,840 93,849 105,986	8,634 4,966 3,836 -168
5 6 7 8	Imports of goods and services and income payments (18)	-1.780.907	-2,118,119 -1,472,926 -296,105 -349,088	-437,867 -311,028 -62,049 -64,790	-433,896 -309,763 -61,568 -62,565	-445,003 -313,476 -65,285 -66,242	-464,135 -326,450 -67,759 -69,926	-487,324 -345,241 -70,704 -71,379	-522,684 -364,059 -73,082 -85,543	-537,085 -372,576 -75,259 -89,250	-571,026 -391,050 -77,058 -102,918	-581,655 -400,169 -79,277 -102,209	-10,629 -9,119 -2,219 709
9	Unilateral current transfers, net (35)	-71,169	-80,930	-17,743	-17,251	-17,634	-18,543	-22,271	-20,515	-15,771	-22,374	-27,072	-4,698
	Capital account												
10	Capital account transactions, net (39)	-3,214	-1,648	-423	-1,596	-837	-358	-428	-372	-393	-455	-4,456	-4,001
	Financial account												
11 12 13 14	U.Sowned assets abroad, net (increase/financial outflow (-)) (40)	-328,397 1,523 537 -330,457	-855,509 2,805 1,215 -859,529	-91,631 83 53 -91,767	-142,267 -170 310 -142,407	-25,442 -611 483 -25,314	-69,057 2,221 -309 -70,969	-295,140 557 727 -296,424	-133,886 1,122 -2 -135,006	-137,525 429 -11 -137,943	-288,957 697 501 -290,155	-60,686 5,331 4,543 -70,560	228,271 4,634 4,042 219,595
15 16 17	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55) Foreign official assets in the United States, net (56) Other foreign assets in the United States, net (63)	889,043 278,275 610,768	1,440,105 394,710 1,045,395	240,593 50,622 189,971	240,143 66,889 173,254	140,909 64,595 76,314	267,397 96,169 171,228	423,023 147,401 275,622	304,937 77,039 227,898	254,228 75,792 178,436	457,915 94,478 363,437	226,078 24,730 201,348	-231,837 -69,748 -162,089
18	Statistical discrepancy (sum of above items with sign reversed) (70)	-37,753	85,126	-11,879	32,514	14,351	-72,739	18,646	-4,044	50,672	19,856	34,116	14,260
19	Memoranda: Balance on current account (76) Net financial flows (40 and 55)	-519,679 560,646	-668,074 584,596	-136,660 148,962	-128,794 97,876	-128,981 115,467	-125,243 198,340	-146,101 127,883	-166,635 171,051	-166,982 116,703	-188,359 168,958	-195,052 165,392	-6,693 -3,566

p Preliminary

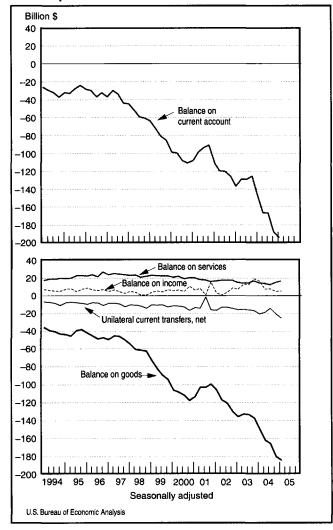
^{1.} Quarterly estimates of U.S. current-account and financial-account components are seasonally adjusted when series demonstrate statistically significant patterns. The accompanying tables present both adjusted and unadjusted estimates.

- Foreign official assets in the United States increased much less in the first quarter than in the fourth quarter.
- Net foreign private purchases of U.S. Treasury securities picked up, and net foreign private purchases of other U.S. securities slowed.
- •Both U.S. claims and U.S. liabilities reported by banks decreased in the first quarter after both had increased substantially in the fourth quarter.

Selected developments in economic and financial markets

In the first quarter, the U.S. dollar depreciated 1 percent on a nominal, trade-weighted, quarterly average basis against a group of seven major currencies that are widely traded in international markets (table B, chart

Chart 1. U.S. Current-Account Balance and Its Components

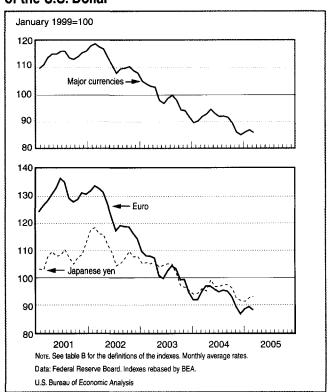


2). The dollar has depreciated in the last three quarters, resuming the broad downtrend that began in early 2002. In the first quarter of 2005, the U.S. dollar depreciated 1 percent against the euro and the Japanese yen, and it was unchanged against the Canadian dollar.

In the United States, data releases in the first quarter indicated that the U.S. economy in the fourth quarter continued to expand in the 3-to-4-percent range, as in other recent quarters. Releases also indicated that the U.S. deficit on goods and services on a monthly average basis continued to widen. U.S. monetary authorities raised their target level for the Federal funds rate by 50 basis points, to 2.75 percent, in the first quarter. U.S. long-term interest rates edged up, and U.S. stock prices decreased.

In Europe, data releases indicated that euro area economic growth in the fourth quarter remained at about a 1-percent annual rate; euro area monetary policy was unchanged, and the minimum bid rate on main refinancing operations remained at 2 percent. In Japan, reports showed that economic output was virtually unchanged in the fourth quarter. In Canada, reported economic growth slowed to about 2 percent, and Canadian monetary authorities left the target for the overnight rate at 2.5 percent.

Chart 2. Nominal Indexes of Foreign Currency Price of the U.S. Dollar



Current Account

Goods and services

The deficit on goods and services increased \$2.5 billion, to \$171.8 billion, in the first quarter from \$169.2 billion in the fourth quarter. The deficit on goods increased \$4.2 billion, and the surplus on services increased \$1.6 billion.

Goods

The deficit on goods increased to \$186.3 billion in the first quarter from \$182.2 billion in the fourth quarter. The first-quarter increase was much smaller than the large fourth-quarter increase. In the first quarter, both exports and imports continued to rise, but imports in-

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

[January 1999=100]

		200)4		2005					20	04						2005	
	1	II	III	IV		March	April	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Nominal: ¹ Broad ² Major currencies ³ Other important trading partners ⁴	98.9 90.2 110.2	101.2 93.1 111.7	100.4 91.5 112.0	96.7 86.6 110.1	95.6 86.0 108.3	99.7 91.5 110.4	100.5 92.5 110.7	102.1 94.2 112.3	101.1 92.6 112.1	100.4 91.5 112.1	100.6 91.7 112.1	100.2 91.2 111.8	98.7 89.2 111.3	96.2 85.8 110.1	95.1 84.8 108.9	95.6 85.8 108.7	95.8 86.6 108.0	95.3 85.6 108.1
Real: ¹ Broad ² Major currencies ³ Other important trading partners ⁴	99.7 94.7 105.4	102.8 98.3 107.9	101.8 96.8 107.6	97.9 91.7 105.2	96.9 91.6 103.1	100.8 96.3 105.9	101.6 97.5 106.3	103.7 99.3 108.6	103.0 98.0 108.7	102.0 96.8 108.0	102.0 97.0 107.7	101.5 96.6 107.1	100.2 94.6 106.7	97.4 90.9 105.2	96.0 89.6 103.7	96.8 91.1 103.6	97.0 92.3 102.4	96.9 91.5
Selected currencies: (nominal) ⁵ Canada European currencies:	86.7	89.5	86.1	80.4	80.7	87.4	88.3	90.8	89.4	87.0	86.4	84.8	82.1	78.8	80.2	80.6	81.6	80.0
Euro area ⁶ . United Kingdom. Switzerland Japan. Mexico. Brazii	92.6 89.7 90.5 94.6 108.5 191.7	96.2 91.4 92.2 96.9 112.5 201.5	94.8 90.7 90.7 97.0 113.0 196.9	89.5 88.5 85.4 93.3 111.8 184.2	88.4 87.3 85.3 92.2 110.4 176.2	94.5 90.3 92.2 95.8 108.8 192.2	96.7 91.5 93.6 95.0 111.3 192.3	96.6 92.4 92.7 99.0 113.7 205.2	95.4 90.3 90.2 96.6 112.5 207.0	94.5 89.5 89.9 96.6 113.2 201.0	95.1 90.6 91.1 97.3 112.5 198.5	94.8 92.0 91.1 97.2 113.4 191.2	92.7 91.3 89.0 96.0 112.6 188.6	89.2 88.7 84.5 92.4 112.3 184.4	86.5 85.5 82.7 91.6 110.6 179.6	88.3 87.8 85.1 91.2 111.2 177.9	89.1 87.4 86.0 92.6 110.0 171.8	

Table C. U.S. Trade in Goods in Current and Chained Dollars and Percent Changes From Previous Period

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

			С	urrent dolla	rs					Chaine	ed (2000) do	ollars 1		
	2003 2004		20	04		2005	2003	2004		20	04		2005	
	2003		I	11	III	IV	P	2003	2004	I	II	III	IV	P
Exports Agricultural products Nonagricultural products	713,421 60,884 652,537	807,536 62,940 744,596	193,789 15,892 177,897	200,072 15,996 184,076	204,801 15,410 189,391	208,874 15,642 193,232	213,840 15,576 198,264	708,884 53,845 654,881	773,280 50,364 724,766	188,103 12,424 176,055	191,721 12,022 180,255	195,673 12,688 183,499	197,649 1 3 ,317 184,791	200,157 13,085 187,585
Imports Petroleum and products Nonpetroleum products	1,260,717 133,088 1,127,629	1,472,926 180,459 1,292,467	345,241 40,039 305,202	364,059 41,522 322,537	372,576 45,129 327,447	391,050 53,769 337,281	400,169 52,929 347,240		1, 431,610 137,847 1,293,644	344,020 35,590 308,170	355,989 33,010 323,426	359,76 8 32,976 327,300	371,149 36,206 334,515	37 8,064 36,530 341,261

		Percent cl	nange from p	revious per	riod (current	dollars)		Р	ercent chang	ge from previ	ous period	(chained (20	000) dollars	;)
	2003	2004		200)4		2005	2003	2004		200	4		2005
	2003	2004	1	II	III	IV	Į p	2003	2004	1	II .	111	ΙV	P
Exports Agricultural products Nonagricultural products	4.5 11.7 3.9	13.2 3.4 14.1	3.4 -1.8 3.9	3.2 0.7 3.5	2.4 -3.7 2.9	2.0 1.5 2.0	2.4 -0.4 2.6	2.5 1.3 2.6	9.1 -6.5 10.7	1. 8 -5.8 2.6	1.9 -3.2 2.4	2.1 5.5 1.8	1.0 5.0 0.7	1.3 -1.7 1.5
Imports Petroleum and products Nonpetroleum products	8.2 28.6 6.3	16.8 35.6 14.6	5.8 20.0 4.1	5.5 3.7 5.7	2.3 8.7 1.5	5.0 19.1 3.0	2.3 -1.6 3.0	5.2 6.4 5.0	11.4 6.6 11.9	3.3 7.9 2.7	3.5 -7.2 5.0	1.1 -0.1 1.2	3.2 9.8 2.2	1.9 0.9 2.0

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

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

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

5. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

6. The euro area includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, a

p Preliminary.

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

Nore. Percent changes in quarterly estimates are not annualized and are expressed at quarterly rates.

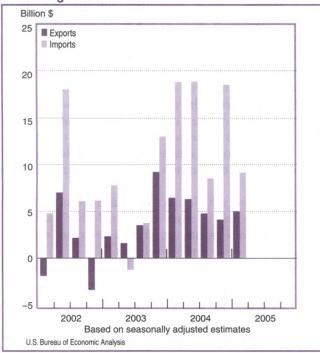
creased more than exports (chart 3).

Exports. Exports increased \$5.0 billion, or 2 percent, to \$213.8 billion. Both real exports and export prices increased 1 percent (table C).² By area, the value of exports to Europe and Canada increased the most.

Nonagricultural industrial supplies and materials increased \$1.8 billion, to \$53.1 billion, the largest rise of the major end-use categories for the fifth consecutive quarter (chart 4). In the first quarter, a third of the increase was accounted for by exports of energy products, particularly natural gas to Canada and petroleum products to Latin America. Metals and nonmetallic products also increased, mostly as a result of increases in exports of iron and steel products, mainly to Canada and Europe, and of nonferrous metals to Asia and the United Kingdom. In addition, chemicals continued to climb. Export prices of nonagricultural industrial supplies and materials again increased substantially in the first quarter.

Consumer goods increased \$1.2 billion, to \$28.3 billion. A rise in durable goods was mostly in exports of

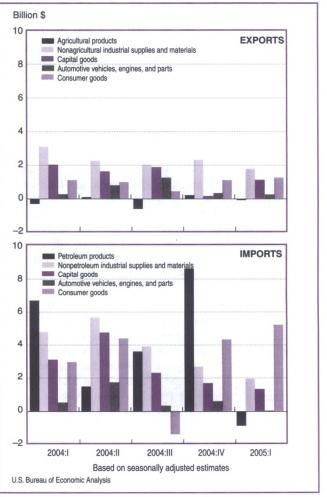
Chart 3. U.S. Trade in Goods: Change From Preceding Quarter



coins, jewelry, artwork, and collectibles to Europe. Nondurable goods were boosted by an increase in medical, dental, and pharmaceutical preparations, also mostly to Europe.

Capital goods increased \$1.1 billion, to \$85.4 billion. Half of the increase was attributable to exports of "other" industrial, agricultural, and service industry machinery, mostly to Europe. In addition, oil drilling, mining, and construction machinery continued to climb. Among high-technology products, both telecommunications equipment and computers and related equipment edged up \$0.1 billion; in contrast, semiconductors decreased \$0.6 billion, the fifth consecutive quarterly decline. Civilian aircraft, engines, and parts rebounded, partly as a result of exports of

Chart 4. Trade in Goods by Selected End-Use Categories: Change From Preceding Quarter



^{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 (2000) dollars. Price indexes (2000 = 100) are also calculated using a chain-type Fisher formula.

complete aircraft to Singapore.

Automotive vehicles, engines, and parts increased \$0.3 billion, to \$23.7 billion. An increase in exports of passenger cars—mainly to Canada, the Middle East, and South Africa—was partly offset by a decrease in "other" parts and accessories, mainly to Canada and Mexico.

Agricultural products were virtually unchanged at \$15.6 billion. A decrease in corn was partly offset by increases in vegetables, fruits, nuts, and preparations and in meat and poultry products.

Imports. Imports increased \$9.1 billion, or 2 percent, to \$400.2 billion in the first quarter. Real imports increased 2 percent, and import prices changed little (table C). In value, nonpetroleum products increased about the same as in the fourth quarter, but petroleum and petroleum products decreased after a fourth-quarter surge (chart 4). By area, total imports from Canada and Latin America increased the most.

Consumer goods increased \$5.2 billion, to \$102.1 billion. More than half of the rise was accounted for by an increase in imports of durable goods, particularly household and kitchen appliances from China and Mexico and recreational equipment from Japan and Canada. Home entertainment equipment, such as tele-

Revisions to the Estimates

The estimates presented in this article incorporate methodological and statistical improvements and incorporate newly available source data. The following estimates have been revised: Goods for 2002–2004; services for 1992–2004; income for 1998–2004; unilateral current transfers for 1991–2004; capital account transactions for 1996–2004; and financial flows for 1998–2004. For more information, see "Annual Revision of the U.S. International Accounts, 1991–2004" in this issue.

For the fourth quarter of 2004, the current-account deficit was revised to \$188.4 billion from \$187.9 billion. The goods deficit was revised to \$182.2 billion from \$183.5 billion; the services surplus was revised to \$13.0 billion from \$12.5 billion; the surplus on income was revised to \$3.2 billion from \$2.1 billion; and unilateral current transfers were revised to net outflows of \$22.4 billion from \$19.0 billion. Net recorded financial inflows were revised to \$169.0 billion from \$183.8 billion.

visions and stereo equipment, also increased. Among nondurable goods, imports of textile apparel and household goods from China jumped 33 percent. The jump was partly due to the expiration on December 31, 2004, of a quota system that capped the amount of textiles and apparel imported into the United States from developing countries.

Nonpetroleum industrial supplies and materials increased \$1.9 billion, to \$65.4 billion, the smallest rise since the fourth quarter of 2003. The first-quarter increase was mostly accounted for by increases in imports of chemicals, mostly from Europe, and of natural gas from Canada. Increases in building materials from Canada and in steelmaking materials from Latin America also contributed. Although the import prices of nonpetroleum industrial supplies and materials continued to rise, the first-quarter increase was considerably smaller than the large increases in the first two quarters of 2004.

Capital goods increased \$1.3 billion, to \$90.7 billion. The largest increases were in telecommunications equipment, in scientific, hospital, and medical equipment, and in electric generating machinery, electric apparatus, and parts. Computers, peripherals, and parts rose only a small amount for the second consecutive quarter after increasing strongly in the fourth quarter of 2003 and the first three quarters of 2004. In the first quarter, increases in imports of computers from Malaysia, Japan, Singapore, and the Republic of Korea were largely offset by the first quarterly decrease in computers from China in nearly 4 years. After falling substantially in the fourth quarter, semiconductors decreased again in the first quarter. Although U.S. investment in equipment and software continued to rise in the first quarter, the rate of increase was the lowest since the first quarter of 2003. Civilian aircraft, engines, and parts decreased \$0.5 billion after increasing sharply in the fourth quarter; most of the decrease was accounted for by imports of complete aircraft from France.

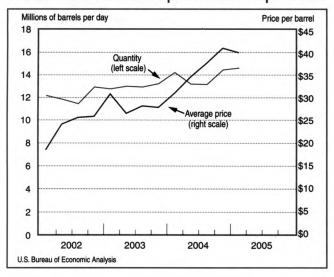
Automotive vehicles, engines, and parts increased slightly. Increases in engines and in "other" parts and accessories were mostly offset by a decrease in trucks, buses, and special purpose vehicles.

Petroleum and petroleum products decreased \$0.8 billion after increasing for six consecutive quarters. Decreases in imports from Iraq, Saudi Arabia, Mexico, and Canada were mostly offset by increases from Vene-

zuela and Nigeria. Imports from Iraq dropped \$0.6 billion, or 25 percent, amid increased attacks on Iraqi pipelines and oil infrastructure. The average number of barrels imported daily increased 1 percent, to 14.56 million barrels from 14.40 million barrels. In contrast, the average price per barrel decreased 3 percent, to \$39.87 from \$40.91, the first decrease in five quarters (chart 5). The decrease was mostly the result of lower prices in the first half of the quarter. U.S. domestic consumption fell 1 percent, and domestic production increased 1 percent. OPEC raised official production by 500,000 barrels in mid-March after suspending its target price band earlier in the quarter.

Balances by area. Increases in the deficits on goods with Canada, Latin America, and Japan were partly offset by a decrease in the goods deficit with all other countries in Asia and by a decline in the goods deficit with Europe.³ The deficit with Canada increased \$3.9 billion, the largest rise since the first quarter of 2004. The deficit with Latin America, mostly with Venezuela and Mexico, increased \$2.6 billion. In contrast, the deficit with all other countries in Asia decreased \$3.7 billion, mostly as a result of a decrease in the deficit with China and an increase in the surplus with Singapore.

Chart 5. U.S. Petroleum Imports and Price per Barrel



Services

The surplus on services increased to \$14.6 billion in the first quarter from \$13.0 billion in the fourth quarter. The increase was attributable to a larger increase in services receipts than in services payments.

Travel receipts increased \$0.8 billion, to \$20.1 billion. The increase resulted from an increase in receipts from overseas visitors to the United States, partly reflecting a rise in the number of visitors. Travel payments increased \$0.3 billion, to \$17.0 billion, mostly as a result of a rise in U.S. travelers' payments to countries overseas. Passenger fare receipts increased \$0.4 billion, to \$5.1 billion, and passenger fare payments edged up \$0.1 billion, to \$6.3 billion.

"Other" transportation receipts increased \$0.5 billion, to \$10.1 billion. The increase was mostly accounted for by a rise in air port services, reflecting increases in the number of foreign travelers to the United States and in jet fuel prices. Ocean port services also increased. "Other" transportation payments increased \$0.8 billion, to \$15.3 billion, mostly as a result of higher payments for ocean freight and for air port services.

"Other" private services receipts increased \$0.7 billion, to \$38.9 billion. An increase in affiliated services receipts was partly offset by a decrease in unaffiliated receipts, mostly for financial services. "Other" private services payments increased \$0.5 billion, to \$25.7 billion. The increase was largely attributable to a rise in payments for insurance services.

Income

The surplus on income increased to \$3.8 billion in the first quarter from \$3.2 billion in the fourth quarter. Both income receipts and income payments decreased by small amounts, but payments decreased more than receipts.

Data Availability

The estimates that are presented in tables 1–12 of the U.S. international transactions accounts are available interactively on BEA's Web site at <www.bea.gov>. Users may view and download the most recent quarterly estimates (annual estimates for table 12) for an entire table, or they may select the period, frequency, and lines that they wish to view. The estimates are available in an HTML table, in an Excel file, or as comma-separated values.

The current and historical estimates in tables 1–12 are also available as compressed files on our Web site at <www.bea.gov/bea/uguide.htm#_1_22>.

^{3.} Seasonally adjusted estimates of 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 of imports for areas and countries are derived by applying seasonal factors for total 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 categories.)

Receipts of income on U.S. direct investment abroad decreased \$6.2 billion, to \$56.9 billion, after increasing for three consecutive quarters. The American Jobs Creation Act of 2004 raised dividends substantially in the first quarter, but it had no overall net impact on direct investment income receipts (see the box "The Effect of the American Jobs Creation Act of 2004 on U.S. International Transactions"). Foreign affiliates' earnings decreased in all the major industries, but the decline in manufacturing was much smaller than the decreases in the other major industries. By area, foreign affiliates' earnings in Europe decreased the most.

Payments of income on foreign direct investment in the United States decreased \$4.0 billion, to \$25.6 billion. U.S. affiliates' earnings fell to the lowest level since the first quarter of 2004. Most of the decline was attributable to decreases in the earnings of affiliates in wholesale trade, particularly in auto wholesaling, and in "other" industries, mostly in information.

Receipts of "other" private income increased \$6.1

billion, to \$47.6 billion. The substantial rise was attributable to an increase in interest receipts on bank and nonbank claims, which resulted from a rise in short-term interest rates, and to an increase in dividends and interest receipts on U.S. holdings of foreign securities. Payments of "other" private income increased \$1.7 billion, to \$48.4 billion. Increases in interest payments on foreign holdings of U.S. bonds and on bank and non-bank liabilities were partly offset by a substantial decrease in dividend payments on foreign holdings of U.S. stocks. Dividend payments in the fourth quarter had been boosted by a large special dividend paid by the Microsoft Corporation.

Receipts of income on U.S. Government assets were virtually unchanged at \$0.7 billion. Payments of income on U.S. Government liabilities increased \$1.7 billion, to \$26.0 billion. The increase was largely attributable to a rise in payments on foreign holdings of U.S. agency securities, reflecting both higher yields and average holdings.

The Effect of the American Jobs Creation Act of 2004 on U.S. International Transactions

The American Jobs Creation Act of 2004, which was signed into law on October 22, 2004, allows U.S. companies that repatriate a historically large amount of earnings from their foreign subsidiaries for a period of 1 year (calendar year 2004 or calendar year 2005 at taxpayers' option, for calendar year taxpayers) to be taxed at reduced rates on the increased distributions if certain conditions are met.

Distributed earnings that U.S. parent companies receive from their foreign affiliates are included in the international transactions accounts in both the current account and the financial account.

In the current account, distributed earnings are one component of foreign affiliates' earnings; earnings are recorded in direct investment income receipts when they are earned (international transactions account table 1, line 14). The distribution of earnings (which may have been earned and recorded in a prior period or in the current period) affects only the form in which the earnings are received and not the total amount of earnings. For a given amount of earnings, an increase in distributed earnings leads to an equal and offsetting decrease in reinvested earnings, the other component of foreign affiliates' earnings.

In the *financial account*, reinvested earnings on U.S. direct investment abroad are a component of direct investment outflows (table 1, line 51). A decrease in reinvested earnings therefore results in smaller direct investment outflows (or in larger inflows). Depending on the method of settlement, the decrease in direct

investment outflows is balanced or offset by changes in one or more of the other financial account components, such as U.S. claims reported by U.S. banks (table 1, line 54), U.S. liabilities reported by U.S. banks (table 1, line 69), or direct investment (table 1, line 51). Changes in U.S. claims and liabilities reported by banks would reflect foreign affiliates' transmission of funds through the international banking system to their U.S. parent companies. A change in direct investment would reflect an increase in intercompany debt when dividends have been declared payable but have not yet been distributed.

In addition, an increase in distributed earnings can lead to an increase in U.S. payments of foreign income taxes, but these taxes are a very small percentage of distributed earnings. They are recorded in the current account as a negative entry in private remittances and other transfers (table 1, line 38), and that entry is balanced or offset in the financial account by changes in one or more of the components of the financial account that are listed above.

This method of accounting for an increase in distributed earnings is consistent with international statistical guidelines and with double-entry accounting principles.

Detailed estimates of direct investment transactions (including distributed earnings) are shown in table 6a, and detailed estimates of U.S. bank claims and liabilities are shown in tables 9a and 10a. It is not possible for BEA to separately identify transactions arising from the American Jobs Creation Act.

Unilateral current transfers

Unilateral current transfers were net outflows of \$27.1 billion in the first quarter, up from net outflows of \$22.4 billion in the fourth quarter. The increase was mostly accounted for by a rise in U.S. Government grants, which largely resulted from the disbursement of grants to Israel and Egypt under the credit waiver program and under economic assistance programs. A small part of funds available under these programs were disbursed in the fourth quarter. Private remittances and other transfers were boosted by outflows of private aid to countries affected by the tsunami in South Asia in late December 2004.

Capital Account

Capital account transactions were net outflows of \$4.5 billion in the first quarter, up from \$0.5 billion in the fourth. The increase resulted from debt forgiveness for Iraq.

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 \$165.4 billion in the first quarter, down from \$169.0 billion in the fourth quarter. Financial inflows for foreign-owned assets in the United States slowed more than financial outflows for U.S.-owned assets abroad.

U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$60.7 billion in the first quarter after an increase of \$289.0 billion in the fourth quarter. U.S. claims on foreigners reported by U.S. banks decreased in the first quarter after a large increase, and net financial outflows for U.S. direct investment abroad slowed.

U.S. official reserve assets. U.S. official reserve assets decreased \$5.3 billion in the first quarter after a decrease of \$0.7 billion in the fourth quarter. The first-quarter decrease was mostly attributable to a decrease in the U.S. reserve position in the International Monetary Fund (IMF) that was mainly due to the net repayment of U.S. dollars to the IMF by Russia in January. U.S. holdings of special drawing rights also decreased.

Claims reported by banks and by nonbanks. U.S. claims on foreigners reported by U.S. banks and securities brokers decreased \$62.3 billion in the first quarter, in contrast to an increase of \$97.3 billion in the fourth quarter (chart 6).

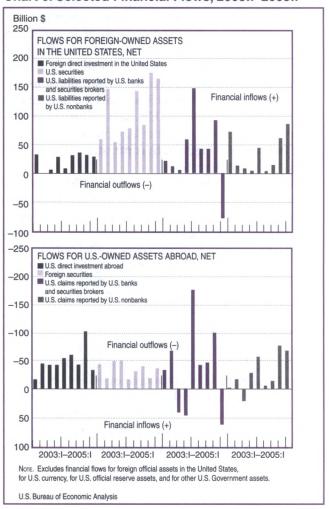
Banks' own claims denominated in dollars decreased \$74.1 billion in the first quarter, in contrast to an increase of \$81.9 billion in the fourth quarter. Fol-

lowing substantial lending to foreigners throughout most of 2004, U.S. banks and securities brokers cut back their lending to foreigners in the first quarter, as foreign demand for U.S. bank credit weakened. U.S. banks substantially reduced their lending to foreign branches, mostly in the United Kingdom, Switzerland, and Japan. In addition, U.S. securities brokers reduced their lending to foreign nonbanks.

Banks' domestic customers' claims denominated in dollars increased \$17.0 billion, in contrast to a decrease of \$3.5 billion. The increase was mostly attributable to a substantial increase in deposits and brokerage balances in Caribbean financial centers and to a rise in negotiable certificates of deposit.

Claims reported by U.S. nonbanking concerns increased \$65.8 billion after an increase of \$74.7 billion. The first-quarter increase was mainly accounted for by an increase in deposits in the United Kingdom.

Chart 6. Selected Financial Flows, 2003:I-2005:I



Foreign securities. Net U.S. purchases of foreign securities were \$34.8 billion in the first quarter, up from \$18.2 billion in the fourth quarter. A pickup in net U.S. purchases of foreign stocks more than offset a shift to net U.S. sales of foreign bonds.

Net U.S. purchases of foreign stocks increased to \$39.8 billion from \$9.6 billion. The step-up was almost entirely accounted for by changes in U.S. holdings of foreign stocks associated with the restructuring and merging of companies through exchanges of stock. In the first quarter, U.S. holdings of foreign stocks increased as a result of foreign acquisitions of U.S. companies. In contrast, in the fourth quarter, U.S. holdings had decreased as a result of a large foreign company's restructuring of its worldwide operations. Net U.S. purchases unrelated to restructuring and mergers picked up slightly in the first quarter from strong net U.S. purchases in the fourth quarter. In the first quarter, foreign stock markets outperformed U.S. stock markets in both local currency and dollar terms. The increase in net U.S. purchases of foreign stocks was accounted for by shifts to net U.S. purchases from Caribbean financial centers and from "other" countries.

Transactions in foreign bonds shifted to net U.S. sales of \$5.0 billion from net U.S. purchases of \$8.6 billion. Global bond market returns in the first quarter were mixed after strong returns in the previous two quarters. The shift to net U.S. sales in the first quarter resulted from a shift to net U.S. sales of bonds to Canada and from a decrease in net U.S. purchases of bonds from the United Kingdom. In contrast, net U.S. sales of bonds to Japan decreased.

Direct investment. Net financial outflows for U.S. direct investment abroad were \$32.2 billion in the first quarter, down from \$100.0 billion in the fourth quarter (chart 7). Nearly all of the decrease was accounted for by large decreases in net equity capital outflows and in reinvested earnings. Net equity capital outflows in the first quarter decreased to a more moderate level after unusually large outflows in the fourth quarter that resulted from the restructuring of a large foreign media company as a U.S. company. The sizable decline in reinvested earnings primarily resulted from a sharp rise in distributed earnings, as some U.S. parent companies sought to take advantage of incentives associated with recent legislation that allows them to repatriate affiliates' earnings at reduced rates of taxation. (See the box "The Effect of the American Jobs Creation Act of 2004 on U.S. International Transactions.")

Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$226.1 billion in the first quarter after an in-

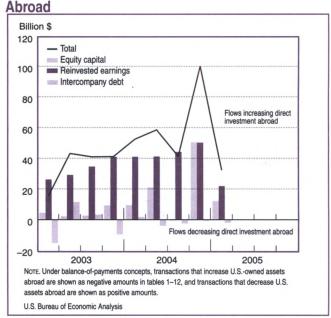
crease of \$457.9 billion in the fourth quarter. The slowdown mainly reflected a decrease in U.S. liabilities reported by U.S. banks after a large increase and a slowdown in net foreign purchases of U.S. securities other than U.S. Treasury securities. In contrast, net foreign purchases of U.S. Treasury securities picked up, and U.S. liabilities reported by U.S. nonbanks increased more in the first quarter than in the fourth.

Foreign official assets. Foreign official assets in the United States increased \$24.7 billion in the first quarter after an increase of \$94.5 billion in the fourth quarter. The slowdown was attributable both to a smaller increase in assets of developing countries in the first quarter than in the fourth and to a decrease in assets of industrial countries in the first quarter after an increase in the fourth quarter.

Liabilities reported by banks and by nonbanks. U.S. liabilities reported by U.S. banks and securities brokers, excluding U.S. Treasury securities, decreased \$78.3 billion in the first quarter, in contrast to an increase of \$91.5 billion in the fourth quarter.

Banks' own liabilities denominated in dollars decreased \$87.5 billion in the first quarter, in contrast to a large increase of \$98.7 billion in the fourth quarter. It was the first decrease in liabilities after 11 consecutive quarters of increases. The decrease partly reflected U.S. banks' reduced demand for funds from abroad as a result of their reduced lending abroad. U.S. banks repaid previous borrowings to their own offices abroad, mainly in Caribbean and Asian financial centers. In addition, U.S. brokers repaid funds to foreign non-

Chart 7. Financial Flows for U.S. Direct Investment



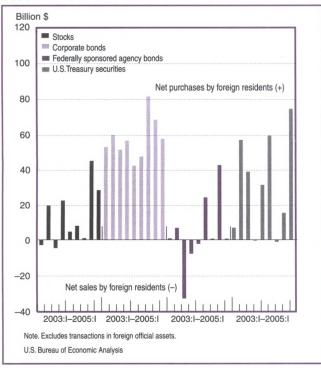
banks in Caribbean financial centers, mainly through a reduction in repurchase agreements.

Banks' customers' liabilities denominated in dollars increased \$9.0 billion, in contrast to a decrease of \$1.2 billion. U.S. liabilities reported by U.S. nonbanking concerns increased \$86.0 billion after an increase of \$61.1 billion; the majority of the first-quarter increase was accounted for by borrowing from the United Kingdom.

U.S. Treasury securities. Net foreign purchases of U.S. Treasury securities were \$75.5 billion in the first quarter, up from \$15.7 billion in the fourth quarter (chart 8). Despite posting a small negative total return for the quarter, the U.S. Treasury bond market outperformed the U.S. corporate bond market and the U.S. stock market. The increase in net foreign purchases of U.S. Treasury securities was accounted for by a shift to large net purchases from net sales by investors in Caribbean financial centers. In contrast, net purchases by investors in the United Kingdom decreased, and net sales by investors in Asia increased.

Other U.S. securities. Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$88.2 billion in the first quarter, down from \$158.2 billion in the first quarter.

Chart 8. Transactions in U.S. Securities, 2003:I–2005:I



lion in the fourth quarter. The slowdown was largely attributable to a substantial reduction in net foreign purchases of U.S. federally sponsored agency bonds (chart 8). In addition, net foreign purchases of both U.S. stocks and U.S. corporate bonds slowed in the first quarter.

Net foreign purchases of U.S. federally sponsored agency bonds were \$0.8 billion, down sharply from a record \$43.2 billion. In recent quarters, net foreign transactions in agency bonds have fluctuated widely from one quarter to the next. The first-quarter slow-down in net foreign purchases was largely accounted for by a shift to net sales from net purchases by investors in Asia. In addition, net purchases by investors in Europe decreased and transactions of investors in Caribbean financial centers shifted to net sales from net purchases.

Net foreign purchases of U.S. stocks were \$28.9 billion, down from \$45.7 billion. The slowdown was attributable to a much smaller increase in foreign holdings of U.S. stocks associated with the restructuring and merging of companies through exchanges of stock. Net foreign purchases unrelated to restructuring and mergers picked up slightly, though the performance of the U.S. stock market was weaker than most foreign stock markets.

Net foreign purchases of U.S. corporate bonds were \$58.6 billion, down from \$69.3 billion. U.S. corporate bond prices decreased more than prices in other U.S. fixed income markets in the first quarter. Spreads on both investment-grade and high-yield corporate bonds over U.S. Treasury bonds widened, as investors demanded higher risk premiums.

U.S. currency flows. Net U.S. currency shipments to foreigners were \$1.1 billion in the first quarter, down from \$5.3 billion in the fourth quarter.

Direct investment. Net financial inflows for foreign direct investment in the United States were \$28.8 billion in the first quarter, down from \$31.6 billion in the fourth quarter. Decreases in reinvested earnings and in net equity capital inflows were largely offset by a shift to net intercompany debt inflows from net outflows. The decrease in reinvested earnings was attributable to a decline in U.S. affiliates' earnings and to a rise in distributed earnings. The decline in net equity capital inflows partly resulted from a decrease in foreign acquisitions of U.S. companies. Some of the largest foreign acquisitions in the first quarter were in finance and insurance.

Tables 1 through 12 follow.

Table 1. U.S. International

															[Millions
Line	(Credits +; debits -) 1	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
	Current account														
1	Exports of goods and services and income receipts	113,050 91,242	148,484 120,897	1 57,93 6 132,585	1 ' 1	184,655 152,301	220,516 178,428	287,965 224,131	344,440 271,834	380,928 294,398	366,983 275,236	356,106 266,106	399,913 291,094	387,612 289,070	407,098
3	Goods, balance of payments basis ²	71,410	98,306	107,088		120,816	142,075	184,439	224,250	237,044	211,157	201,799	219,926	215,915	310,033 223,344
4	Services 3	19,832	22,591	25,497	27,971	31,485	36,353	39,692	47,584	57,354	64,079	64,307	71,168	73,155	86,689
5 6	Transfers under U.S. military agency sales contracts 4 Travel	5,369 3,412	5,197 4.032	6,256 4,697	5,826 5,742	7,554 6,150	8,209 7,183	6,981 8,441	9,029 10,588	10,720 12,913	12,572 12,393	12,524 10,947	9,969 16 17,177	8,718 17,762	8,549 20,385
7 8	Passenger fares	975	1,104	1,039	1,229	1,366	1,603	2,156	2,591	3,111	3,174	3,610	16 4,067	4,411	5,582
9	Other transportation	4,465 3,225	5,697 3,821	5,840 4,300		7,090 4,920	8,136 5,885	9,971 6,184	11,618 7,085	12,560 7,284	12,317 5,603	12,590 5,778	13,809 6,177	14,674 6,678	16 15,438 8,113
10 11	Other private services ⁵	1,985	2,321 419	2,920 446	3,584	3,848	4,717 620	5,439 520	6,276	16 10,250	17,444	18,192	19,255	20,035	16 28,027
12	Income receipts	21,808	27,587	25,351	29,375	557 32,354	42,088	63,834	398 72,606	517 86,529	576 91.747	90,000	714 108,819	98,542	595 97.064
13 14	Income receipts on U.Sowned assets abroad Direct investment receipts	21,808 16,542	27,587 19,157	25,351 16,595	29,375 18, 9 99	32,354 19,673	42,088 25,458	63,834 38,183	72,606 37,146	86,529 32,549	91,747	90,000 31,750	108,819	98,542	96,156
15	Other private receipts	4,330	7,356	7,644	9,043	11,057	14,788	23,356	32,898	50,300	58,160	53,418	35,325 68,267	35,410 57,633	36,938 52,806
16 17	U.S. Government receipts	936	1,074	1,112	1,332	1,625	1,843	2,295	2,562	3,680	4,118	4,832	5,227	5,499	6,413 908
18	Imports of goods and services and income payments	-98,997	-137,274	-132,745	-162,109		-229,870	-281,657	-333,774		-355,975	-377,488	-473,923	-483,769	-530,142
19	Imports of goods and services	-89,342	-125,190	-120,181	-148,798	-179,547	-208,191	-248,696	-291,241		-299,391	-323,874	-400,166	-410,950	-448,572
20 21	Goods, balance of payments basis ²	-70,499 -18.843	-103,811	-98,185 -21,996			-176,002	-212,007	-249,750		-247,642	-268,901	-332,418	-338,088	-368,425
22	Services 3	-16,643 -4,629	-21,379 -5,032	-21,996 -4,795	-24,570 -4,895	-27,640 -5,823	-32,189 -7,352	-36,689 -8,294	-41,491 -10,851	-45,503 -11,564	-12,460	-54,973 -13,087	-67,748 -12,516	-72,862 -13,108	-80,147 -13,730
23 24	Travel	-5,52 6 -1,790	-5,980 -2,095	-6,417 -2,263	-6,856	-7,451 -2,748	-8,475 -2,896	-9,413	-10,397	-11,479		-13,149	16 -22,913	-24,558	-25,913
25	Passenger fares	-4,694	-2,095 -5,942	-2,263 -5,708		-2,748 -7,972	-2,896 -9,124	-3,184 -10,906	-3,607 -11,790	-4,487 -12,474	-4,772 -11,710	-6,003 -12,222	16 -5 ,735 -14,843	-6,444 -15,643	-6,505 -17,766
26 27	Royalties and license fees 5	-385 -1,180	-346 -1,262	-472 -1,551	-482 -2,006	-504 -2,190	-671 -2,573	-831 -2,822	-724 -2,909	-650 16 -3,562	-795 -8,159	-943 -8.001	-1,168 -9,040	-1,170 -10,203	-1,401 16 -13,146
28	Other private services 5 U.S. Government miscellaneous services	-640	-722	-789	-911	-2,130 -951	-1,099	-1,239	-1,214	-1,287	-1,460	-1,568	-1,534	-1,735	-1,686
29 30	Income payments Income payments on foreign-owned assets in the United States	-9,655 -9,655	-12,084 -12,084	-12,564 -12,564		-14,217 -14,217	-21,680 -21,680	-32,961 -32,961	-42,532 -42,532	-53,626 -53,626	-56,583 -56,583	-53,614 -53,614	-73,756 -73,756	-72,819 -72,819	-81,571 -78,893
31	Direct investment payments	-1,610	-1,331	-2,234	-3,110	-2,834	-4,211	-6,357	-8,635	-6,898	16 -2,114	-4,120	-8,443	-6,945	-6, 856
32 33	Other private payments	-4,209 -3,836	-6,491 -4,262	-5,788 -4,542		-5,841 -5,542	-8,795 -8,674	-15,481 -11,122	-21,214 -12,684	-29,415 -17,313		-30,501 -18,993	-44,158 -21,155	-42,745 -23,129	-47,412 -24,625
34	Compensation of employees	i													-2,678
35 36	Unilateral current transfers, net	- 6,913 -4,748	- 9,249 14 -7,293	-7,075 - 5,101	- 5,686 -3,519	- 5,226 -2,990	-5,788 -3,412	-6,593 -4,015	-8,349 -5,486	-11, 702 -5,145	-16,544 -6,087	-17,310 -6,469	-20,335 -8,696	-21,998 -11,268	-24,132 -11,883
37 38	U.S. Government pensions and other transfers	-915 -1,250	-939 -1,017	-1,068 -906		-1,378 -859	-1,532 -844	-1,658 -920	-1, 8 18 -1,044	-2,041 16 -4,516	-2.251	-2,207	-2,159	-2,138	-2,372
30	Capital and financial account	-1,250	-1,017	-900	-31/	-009	-044	-920	-1,044	-4,510	~-6,207	-8,635	-9,479	-8,593	-9,877
	Cadital and linancial account														
							ı						ļ		
39	Capital account Capital account transactions, net				,,,,,	,, 					199	209	235	315	301
	Capital account Capital account transactions, net Financial account									··········	199	209	235	315	301
40	Capital account Capital account transactions, net Financial account U.Sowned assets abroad, net (increase/financial outflow (-))	-22,874	-34,745	-39,703	-51,269	-34,785	-61,130	-64,915	-85 ,815	-113,054	-127,882	-66,373	-40,376	-44,752	-111,723
40 41 42	Capital account Capital account transactions, net Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net	-22,874 158			-51,269						- 127,882 -4,965				
40 41 42 43	Capital account Capital account transactions, net	-22,874 158	-34,745 -1,467 -172	-39,703 -849 -66	-51,269 -2,558 -78	-34,785 -375 -118 -121	-61,130 732 -65 1,249	-64,915 6 -65 3	-85,815 -7,003	-113,054 -4,082 (*) -730	- 127,882 - 4 ,965 - 1 ,371	- 66,373 -1,196	- 40,376 -3,131 	-44,752 -3,585 -897	-111,723 312 -246
40 41 42 43 44 45	Capital account Capital account transactions, net Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net Gold 7 Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	-22,874 158 -33 182	-34,745 -1,467 -172 -1,265 -30	-39,703 -849 -66 -466 -317	-51,269 -2,558 -78 -2,212 -268	-34,785 -375 -118 -121 -294 158	-61,130 732 -65 1,249 4,231 -4,683	-64,915 6 -65 3 -189 257	- 85,815 -7,003 -1,136 -1,667 -6,472	-113,054 -4,082 (*) -730 -2,491 -861	-127,882 -4,965 -1,371 -2,552 -1,041	-66,373 -1,196 66 -4,434 3,304	- 40,376 -3,131979 -995 -1,156	-44,752 -3,585 -897 908 -3,869	-111,723 312 -246 1,501 -942
40 41 42 43 44 45	Capital account Capital account transactions, net Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net. Gold 7	-22,874 158 	-34,745 -1,467 -172 -1,265 -30 366	-39,703 -849 -66 -466 -317 -3,474	-51,269 -2,558 -78 -2,212 -268 -4,214	-34,785 -375 -118 -121 -294 158 -3,693	-61,130 732 -65 1,249 4,231 -4,683 -4,660	-64,915 6 -65 3 -189 257 -3,746	-85,815 -7,003 -1,136 -1,667 -6,472 -5,162	-113,054 -4,082 (*) -730 -2,491 -861 -5,097	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131	-66,373 -1,196 -66 -4,434 3,304 -5,006	- 40,376 -3,131 -979 -995 -1,156 -5,489	-44,752 -3,585 -897 908 -3,869 -2,821	-111,723 312 -246 1,501 -942 -2,022
40 41 42 43 44 45 46 47 48	Capital account Capital account Tinancial account U.Sowned assets abroad, net (increase/financial outflow (-))	-22,874 158 33 182 2,644 -4,638 2,596	-34,745 -1,467 -1,265 -30 366 -5,001	-39,703 -849 -466 -466 -317 -3,474 -5,941 2,475	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596	-34,785 -375 -118 -121 -294 158 -3,693 -6,445 2,719	-61,130 732 -65 1,249 4,231 -4,683 -4,660 -7,470 2,941	-64,915 6 -65 3 -189 257 -3,746 -7,697 3,926	-85,815 -7,003 -1,136 -1,667 -6,472 -5,162 -9,860 4,456	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292	-66,373 -1,196 -66 -4,434 3,304 -5,006 -9,967 5,012	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490	-44,752 -3,585 -897 908 -3,869 -2,821 -7,657 4,719	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089
40 41 42 43 44 45 46 47 48 49	Capital account Capital account Tinancial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net. Gold? Special drawing rights. Reserve position in the International Monetary Fund. Foreign currencies. U.S. Government assets, other than official reserve assets, net. U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets * U.S. foreign currency holdings and U.S. short-term assets, net. U.S. private assets, net.	-22,874 158 9 -33 182 -2,644 -4,638 2,596 -602 -20,388	-34,745 -1,467 -1,265 -30 366 -5,001 14,826 14,541 -33,643	-39,703 -849 -466 -466 -317 -3,474 -5,941	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 133 -44,498	-34,785 -375 -118 -121 -294 158 -3,693 -6,445	-61,130 732 -65 1,249 4,231 -4,683 -4,660 -7,470	-64,915 6 -65 3 -189 257 -3,746 -7,697	-85,815 -7,003 -1,136 -1,667 -6,472 -5,162 -9,860	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063	-66,373 -1,196 -66 -4,434 3,304 -5,006 -9,967	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599	-44,752 -3,585 -897 908 -3,869 -2,821 -7,657	-111,723 312 -246 1,501 -942 -2,022 -9,084
40 41 42 43 44 45 46 47 48 49 50	Capital account Capital account Capital account Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net Gold 7 Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets. U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net U.S. private assets, net U.S. private assets, net U.S. private assets, net U.S. private assets, net U.S. private assets, net U.S. private assets, net U.S. private assets, net U.S. private assets, net U.S. private assets, net U.S. private assets, net U.S. private assets, net U.S. private assets, net U.S. private assets, net U.S. private assets.	-22,874 158 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353	-34,745 -1,467 -172 -1,265 -30 366 -5,001 14 4,826 15 541 -33,643 -9,052	-39,703 -849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 133 -44,498 -11,949	-34,785 -375 -118 -121 -294 158 -3,693 -6,445 2,719 33 -30,717 -11,890	-61,130 732 -65 1,249 4,231 -4,683 -4,660 -7,470 2,941 -131 -57,202 -16,056	-64,915 6 -65 3 -189 257 -3,746 -7,697 3,926 25 -61,176 -25,222	-85,815 -7,003 1,136 -1,667 -6,472 -5,162 -9,860 4,456 242 -73,651 -19,222	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786	-66,373 -1,196 -66 -4,434 3,304 -5,006 -9,967 5,012 -51 -60,172 -12,528	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407	-44,752 -3,585 -897 908 -3,869 -2,821 -7,657 4,719 117 -38,074 -18,927	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995
40 41 42 43 44 45 46 47 48 49	Capital account Capital account Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net. Gold? Special drawing rights. Reserve position in the International Monetary Fund. Foreign currencies. U.S. Government assets, other than official reserve assets, net. U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets * U.S. foreign currency holdings and U.S. short-term assets, net. U.S. private assets, net. Direct investment. Foreign securities. U.S. claims on unaffilialted foreigners reported by U.S. nonbanking	-22,874 158 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353 -671	-34,745 -1,467 -1,265 -300 -5,001 4 4,826 4 541 -33,643 -9,052 -1,854	-39,703 -849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244 -6,247	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 133 -44,498 -11,949 -8,885	-34,785 -375 -118 -121 -294 158 -3,693 -6,445 2,719 33 -30,717 -11,890 -5,460	-61,130 732 -65 1,249 4,231 -4,683 -4,660 -7,470 2,941 -131 -57,202 -16,056 -3,626	-64,915 6 -65 3 -189 257 -3,7697 3,926 25 -61,176 -25,222 -4,726	-85,815 -7,003 1,136 -1,667 -6,472 -5,162 -9,860 4,456 242 -73,651 -19,222 -3,568	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 18-4,556 -7,983	-66,373 -1,196 -66 -4,434 3,304 -5,006 -9,967 5,012 -51 -60,172 -12,528 -6,762	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407 -4,756	-44,752 -3,585 -897 908 -3,869 -2,821 -7,657 4,719 117 -38,074 -18,927 -7,481	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995 -4,271
40 41 42 43 44 45 46 47 48 49 50 51	Capital account Capital account Tinancial account U.Sowned assets abroad, net (increase/financial outflow (¬)) U.S. official reserve assets, net. Gold 7	-22,874 158 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353	-34,745 -1,467 -172 -1,265 -30 366 -5,001 14 4,826 15 541 -33,643 -9,052	-39,703 -849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244 -6,247	-51,269 -2,558 -2,558 -2,212 -268 -4,214 -6,943 2,596 133 -44,498 -11,949 -8,885 -2,296	-34,785 -375 -118 -121 -294 158 -3,693 -6,445 2,719 33 -30,717 -11,890	-61,130 732 -65 1,249 4,231 -4,683 -4,660 -7,470 2,941 -131 -57,202 -16,056	-64,915 6 -65 3 -189 257 -3,746 -7,697 3,926 25 -61,176 -25,222	-85,815 -7,003 1,136 -1,667 -6,472 -5,162 -9,860 4,456 242 -73,651 -19,222	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699 -4,377	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786	-66,373 -1,196 -66 -4,434 3,304 -5,006 -9,967 5,012 -51 -60,172 -12,528	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407	-44,752 -3,585 -897 908 -3,869 -2,821 -7,657 4,719 117 -38,074 -18,927	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995
40 41 42 43 44 45 46 47 48 49 50 51 52 53	Capital account Capital account Tinancial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net. Gold 7	-22,874 158 	-34,745 -1,467 -1,72 -1,265 -30 366 -5,001 -4,826 -5,541 -33,643 -9,052 -1,854 -3,221 -19,516	-39,703 -849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244 -6,247 -1,357 -13,532	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 133 -44,498 -11,949 -8,885 -2,296 -21,368	-34,785 -375 -118 -121 -294 158 -3,693 -6,495 2,719 33 -30,717 -11,890 -5,460 -1,940 -11,427	-61,130 732 -65 1,249 1-4,683 -4,660 -7,470 2,941 -131 -57,202 -16,056 -3,626	-64,915 6 -65 3 -189 257 -3,746 -7,697 3,926 25 -61,176 -25,222 -4,726 -5,014 -26,213	-85,815 -7,003 -1,667 -6,472 -5,162 -9,860 -4,456 242 -73,651 -19,222 -3,568 -4,023 -46,838	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699 -4,377 -84,175	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -7,983 -111,070	-66,373 -1,196 -66 -4,434 -5,006 -9,967 -51 -60,172 -12,528 -6,762 -10,954 -29,928	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -11,757 -16,407 -4,756	-44,752 -3,585 -897 908 -3,869 -2,821 -7,679 117 -38,074 -18,927 -7,481 -10,342 -1,323	-111,723 312 -246 1,501 -942 -2,022 -9,084 973 -110,014 -23,995 -4,271 -21,773 -59,975
40 41 42 43 44 45 46 47 48 49 50 51 52 53	Capital account Capital account Capital account Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net Gold 7 Special drawing rights. Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets * U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign-owned assets in the United States, net (increase/financial inflow (+))	-22,874 158 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353 -671 -2,383 -5,980	-34,745 -1,467 -1,265 -30 -3,601 -3,011 -4,826 -5,411 -33,643 -9,052 -1,854 -3,221 -19,516 35,341	-39,703 -849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244 -6,247 -1,357 -13,532 17,170	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 -11,949 -1,368 -2,296 -21,368	-34,785 -375 -118 -121 -294 158 -3,693 -6,445 33 -30,717 -11,890 -5,460 -11,427	-61,130 732 -65 1,249 1-4,683 -4,660 -7,470 1-131 -57,202 -16,056 -3,626 -3,853 -33,667	-64,915 6 -65 3 -189 257 -3,746 -7,697 3,926 25 -61,176 -25,222 -4,726 -5,014 -26,213	-85,815 -7,003 -1,136 -1,667 -6,472 -5,162 -9,860 242 -73,651 -19,22 -3,568 -4,023 -46,838 62,612	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699 -4,377 -84,175 86,232	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -7,983 6,823 -111,070 96,589	-66,373 -1,196 -4,434 3,304 -5,006 -9,967 5,012 -51 -60,172 -12,528 -6,762 -10,954 -29,928 88,694	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -31,757 -16,407 -4,756 533 -11,127	-44,752 -3,585 -897 908 -3,869 -2,821 -7,657 4,719 117 -38,074 -18,927 -7,481 -10,342 -1,323	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55	Capital account Capital account Financial account U.Sowned assets abroad, net (increase/financial outflow (-))	-22,874 158 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353 -51,980 18,388 6,026 641	-34,745 -1,467 -1,265 -300 366 -5,001 4,826 -541 -33,643 -9,052 -1,854 -3,221 -19,516 35,341 10,546 4,172	-39,703 -849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244 -6,247 -1,357 -13,532 17,170 7,027 5,563	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 -11,949 -8,885 -2,296 -21,368 38,018 17,693 9,892	-34,785 -375 -118 -121 -294 -3,693 -6,445 2,719 30,717 -11,890 -5,460 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427	-61,130 732 -65 1,249 4,231 -4,680 -7,470 2,941 -131 -57,202 -16,056 -3,626 -3,853 -3,853 -3,867 67,036 33,678 24,221	-64,915 6 -65 3 -189 257 -3,746 -7,697 3,926 -25,222 -4,726 -5,014 -26,213 40,852 -13,652 -21,972	-85,815 -7,003 1,136 -1,667 -6,472 -5,162 -9,860 4,456 242 -73,651 -19,222 -3,568 -4,023 -46,838 62,612 15,497 11,895	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699 -4,377 -84,175 86,232 4,960 6,322	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -7,983 -111,070 96,589 3,598 5,085	-66,373 -1,196 -66,-4,434 3,304 -5,006 -9,967 5,012 -01,72 -12,528 -6,762 -10,954 -29,928 88,694 5,845 6,496	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -37,757 -16,407 -4,756 31,757 11,7752 3,140 4,703	-44,752 -3,585 -897 908 -3,869 -2,821 -7,657 4,719 117 -38,074 -18,927 -7,481 -10,342 -1,323 146,115 -1,119 -1,139	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 3-110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59	Capital account Capital account Financial account U.Sowned assets abroad, net (increase/financial outflow (-))	-22,874 158 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353 -671 -2,383 -5,980 18,388 6,026 641 599	-34,745 -1,467 -1,265 -30 366 -5,001 4,826 -1,854 -3,221 -1,854 -3,221 -1,9516 35,341 10,546 4,172 3,270 902	-39,703 -849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244 -6,247 -13,532 17,170 7,027	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 -11,949 -8,885 -2,296 -21,368 17,693 9,892 9,319 573	-34,785 -375 -118 -121 -294 158 -3,693 -6,445 2,719 30,717 -11,890 -5,460 -1,940 -11,427 53,219 36,816	-61,130 732 -65 14,231 -4,683 -4,660 -7,470 2,941 -57,202 -16,056 -3,626 -3,853 -33,667 67,036 33,678	-64,915 6 -65 -65 3 -189 257 -3,746 -7,697 3,926 -61,176 -25,222 -4,726 -5,014 -26,213 40,852 -13,665	-85,815 -7,003 -1,136 -1,667 -6,472 -5,162 -9,860 4,456 2,451 -19,222 -3,568 -4,023 -46,838 62,612 15,497	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -4,413 -6,699 -4,377 -84,175 -86,232 4,960	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -3,556 -7,983 6,823 -111,070 96,589 3,593	-66,373 -1,196 -66 -4,434 3,304 -5,062 -9,967 5,012 -60,172 -12,528 -6,762 -10,954 -29,928 88,694 5,845	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -16,407 -4,756 533 -11,127	-44,752 -3,585 -897 908 -3,669 -2,821 -7,657 4,719 117 -38,074 -18,927 -7,481 -10,342 -1,323 146,115 -1,119	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,364
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60	Capital account Capital account Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net. Gold 7	-22,874 158 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353 -51,980 18,388 6,026 641 59 582 936	-34,745 -1,467 -1,265 -300 366 -5,001 4,826 -5,41 -33,643 -9,052 -1,851 -3,221 -19,516 35,341 10,546 4,172 3,270 902 301	-39,703 -849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244 -6,247 -13,532 17,170 7,027 5,563 4,658 905 1,517	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 -11,949 -1,949 -21,368 38,018 17,693 9,892 9,319 573 4,627	-34,785 -375 -118 -121 -294 -3,693 -6,445 2,719 -30,717 -11,890 -5,460 -1,940 -11,427 -1,427	-61,130 732 -65 1,249 4,231 -4,680 -7,470 2,941 -57,202 -16,056 -3,853 -3,853 -3,3,667 67,036 33,678 24,221 23,555 666 624,476	-64,915 6 -65 3 -189 -25,74 -7,697 3,926 -25,222 -4,726 -5,014 -26,213 40,852 -13,665 -21,972 -22,435 463 -40	-85,815 -7,003 -1,136 -1,667 -6,472 -5,162 -9,860 4,456 -4,252 -73,651 -19,222 -3,565 -4,023 -46,838 -4,023 -46,838 -62,612 15,497 11,895 9,708 2,187 615	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699 -4,377 -84,175 86,232 4,960 6,322 5,019 1,303 -338	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -7,983 -111,070 96,589 3,593 5,085 5,779 -694 605	-66,373 -1,196 -66,-4,434 3,304 -5,006 -9,967 5,012 -12,528 -6,762 -10,954 -29,928 88,694 5,845 6,972 -476 602	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -37,757 -16,407 -4,756 117,752 3,140 4,703 4,690 13 739	-44,752 -3,585 -897 908 -3,669 -2,821 -7,657 4,719 117 -38,074 -18,927 -7,481 -10,342 -1,323 146,115 -1,119 -1,139 -838 -301 844	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 3110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,364 -1,214 2,195
40 41 42 43 44 44 45 46 477 48 49 50 51 52 53 54 55 66 577 859 60 61 62	Capital account Capital account Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net. Gold 7. Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net. U.S. credits and other long-term assets assets Repayments on U.S. credits and other long-term assets but u.S. foreign currency holdings and U.S. short-term assets, net. U.S. private assets, net. Direct investment Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. U.S. claims reported by U.S. banks, not included elsewhere. Foreign-owned assets in the United States, net (increase/financial inflow (+)). U.S. Government securities. U.S. Government securities. U.S. Treasury securities but u.S. banks, not included elsewhere. U.S. Itabilities reported by U.S. banks, not included elsewhere. U.S. Itabilities reported by U.S. banks, not included elsewhere. U.S. Itabilities reported by U.S. banks, not included elsewhere. U.S. Itabilities reported by U.S. banks, not included elsewhere U.S. Itabilities reported by U.S. banks, not included elsewhere U.S. Itabilities reported by U.S. banks, not included elsewhere U.S. Itabilities reported by U.S. banks, not included elsewhere	-22,874 158 9 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353 -671 -2,383 -5,980 18,388 6,026 641 59 936 4,126 323	-34,745 -1,467 -1,265 -306 -5,001 4,4,826 -1,854 -3,643 -9,052 -1,854 -3,221 -19,516 35,341 10,546 4,172 3,270 902 301 5,818 5,818 10,546 4,172 3,270 902 5,818 5,	-39,703 -849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244 -6,247 -1,357 -13,532 17,170 7,027 5,563 4,658 905	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 -11,949 -8,885 -2,296 -21,368 17,693 9,892 9,319 573	-34,785 -375 -118 -121 -294 1-294 -3,693 -6,445 2,719 33 -30,717 -11,890 -5,460 -1,940 -11,427 -1,940 -11,427 -1,940 -2,238 30,239 2,308	-61,130 732 -65 1,249 4,231 -4,680 -7,470 2,941 -131 -57,202 -16,056 -3,626 -3,626 -3,626 67,036 33,678 24,221 23,555 -666	-64,915 6 -65 3 -189 257 -3,746 -7,697 3,926 -61,176 -25,222 -4,726 -5,014 -26,213 40,852 -13,665 -21,972 -22,435 463	-85,815 -7,003 1,136 -1,667 -6,472 -5,162 -9,860 4,456 242 -73,651 -19,222 -3,568 -4,023 -46,838 62,612 15,497 11,895 9,708 2,187	-113,054 -4,082 (*) -730 -2,491 -861 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699 -4,377 -84,175 86,232 5,019	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -7,983 -111,070 96,589 3,593 5,085 5,779 -694	-66,373 -1,196 -66 -4,434 3,304 -5,006 -9,967 5,012 -60,172 -12,528 -6,762 -10,954 -29,928 88,694 5,845 6,496 6,972 -476	-40,376 -3,131 -979 -995 -5,489 -9,599 4,490 -379 -31,757 -16,407 -4,756 533 -11,127	-44,752 -3,585 -897 908 -3,869 -2,821 -7,657 4,719 -117 -38,074 -1,323 -1,119 -1,139 -838 -301	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,364 -1,214
40 41 42 43 44 445 466 47 488 499 501 552 53 54 55 566 61 622 63	Capital account Capital account Financial account U.Sowned assets abroad, net (increase/financial outflow (-))	-22,874 158 9 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353 -51,980 18,388 6,026 641 59 582 936 4,126 323 12,362	-34,745 -1,467 -1,265 -300 366 -5,001 4,826 -33,643 -9,052 -1,854 -3,221 -19,516 35,341 10,546 4,172 3,270 902 301 5,818 254 24,796	-39,703 -849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244 -6,247 -1,357 -13,532 17,170 7,027 5,563 4,658 9,658 1,517 -2,158 2,104 10,143	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 -11,949 -8,885 -2,296 -21,368 38,018 17,693 9,892 9,319 5,319 5,4627 969 2,205 20,326 20,326	-34,785 -375 -118 -121 -294 1-294 -3,693 -6,445 2,719 33 -30,717 -11,890 -5,460 -11,427 -1,42	-61,130 732 -65 1,249 4,231 -4,680 -7,470 2,941 -57,202 -16,056 -3,626 -3,853 -3,3,667 67,036 33,678 24,221 23,555 62,476 5,551 5,551 5,551 33,358	-64,915 6 -65 3 -189 257 -3,746 -7,697 3,926 -61,176 -25,222 -4,726 -5,014 -26,213 40,852 -21,972 -22,435 463 407,213 1,135 54,516	-85,815 -7,003 -1,136 -1,667 -6,472 -9,860 4,456 -4,252 -3,568 -4,023 -46,838 -4,023 -46,838 -4,023 -4,023 -46,838 -4,023	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699 -4,377 -84,175 86,232 4,960 6,322 5,019 1,303 -3,670 2,646 81,272	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -7,983 -111,070 96,589 3,593 5,085 5,779 -694 605 -1,747 -350 92,997	-66,373 -1,196 -66,-4,434 3,304 -5,006 -9,967 5,012 -51 -60,172 -12,528 -6,762 -10,954 -29,928 88,694 5,849 6,972 -476 602 5,45 602 5,45 602 5,45 82,849	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,477 -4,756 -11,127 -4,756 -11,127 -17,752 -11,4612	-44,752 -3,585 -897 908 -3,869 -2,821 -7,657 4,719 -138,074 -18,927 -7,481 -10,342 -1,323 -1,119 -1,139 -838 -301 146,115 -1,149 -14,645 -1,469 147,233	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,956 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,364 -1,214 2,195 1,187 -844 194,360
40 411 422 434 445 466 477 488 499 551 552 53 54 55 66 66 66 66 66 66 66 66 66 66 66 66	Capital account Capital account Tinancial account U.Sowned assets abroad, net (increase/financial outflow (-))	-22,874 158 9 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353 -5,980 18,388 6,026 641 59 582 936 4,126 323 12,362 2,800 -216	-34,745 -1,467 -1,265 -30 -366 -5,001 4,4826 -1,854 -3,221 -1,854 -3,221 -19,516 35,341 10,546 4,172 3,270 902 301 5,818 254 24,796 4,760 697	-39,703 -849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244 -6,247 -1,357 -13,532 17,170 7,027 5,563 4,658 905 1,517 -2,158 2,104 10,143 2,693 2,593	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 -11,949 -8,885 -2,296 -21,368 17,693 9,892 9,319 573 4,627 969 2,205 20,326 4,347 2,783	-34,785 -375 -118 -121 -294 -3,693 -6,445 2,719 33 -30,717 -11,890 -5,460 -1,940 -11,427 -11,4	-61,130 732 -65 1,249 4,231 -4,680 -7,470 2,941 -131 -57,202 -16,056 -3,626 -3,626 67,036 33,678 42,221 23,555 666 2,476 5,551 1,430 33,358 7,897	-64,915 -65 -65 3 -189 257 -3,746 -7,697 3,926 -61,176 -25,222 -4,726 -5,014 -26,213 40,852 -13,665 -21,972 -22,435 -40 7,213 54,516 11,876 -13,655 -13	-85,815 -7,003 1,136 -1,667 -6,472 -5,162 -9,860 4,456 242 -73,651 -19,22 -3,568 -4,023 -46,838 62,612 15,497 11,895 9,708 2,187 615 -159 9,708 2,187 615 -159 47,115 16,918 47,115	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 4,963 4,963 4,977 -84,175 86,232 5,019 1,303 -338 -3,670 6,342 25,195 2,927	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -7,983 -111,070 96,589 3,593 5,085 5,779 -694 605 -1,747 -350 92,997 19 12,635	-66,373 -1,196 -66 -4,434 3,304 -5,006 -9,967 5,012 -51 -60,172 -12,528 -6,762 -10,954 -29,928 88,694 5,845 6,496 6,972 -476 602 545 -1,798 82,849 10,372 18,689	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407 -4,756 533 -11,127 117,752 3,140 4,703 4,690 4,703 4,690 13,739 555 -2,857 114,612 24,468 23,001	-44,752 -3,585 -897 908 -3,869 -2,821 -7,657 4,719 -117 -38,074 -18,927 -7,481 -10,342 -1,323 -1,119 -1,139 -838 -3011 844 6469 147,233 19,742 20,433	-111,723 312 -246 1,501 -942 -9,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,364 -1,214 2,195 1,187 -884 194,360 35,420 3,809
40 411 4243 444 455 50 551 56 577 58 59 600 612 633 645 6667	Capital account Capital account Capital account Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net Gold ? Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets a U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. U.S. claims seported by U.S. banks, not included elsewhere Foreign official assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities U.S. Ireasury securities U.S. Ibanks, not included elsewhere Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities	-22,874 158 -33 182 -2,644 -4,638 2,5962 -20,388 -11,353 -671 -2,383 -5,980 18,388 6,026 641 59 582 936 4,126 323 12,362 2,800	-34,745 -1,467 -1,265 -300 -366 -5,001 -4,826 -5,01 -1,854 -3,643 -9,052 -1,854 -3,221 -19,516 35,341 10,546 4,172 902 301 5,818 254 24,796	-39,703 -849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244 -6,247 -1,357 -13,532 17,170 7,027 5,563 4,658 905 1,517 -2,158 2,104 10,143 2,60	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 -11,949 -8,885 -2,296 -21,368 38,018 17,693 9,892 9,319 573 4,627 9,695 2,205 20,326 4,347 2,783	-34,785 -375 -118 -121 -294 -3,693 -6,445 2,719 -5,460 -11,427	-61,130 732 -65 1,249 4,231 -4,680 -7,470 2,941 -57,202 -16,056 -3,626 -3,853 -33,667 67,036 33,678 24,221 23,555 666 2,476 5,551 1,430 33,358 7,897	-64,915 6 -65 3 -189 -3,746 -7,697 3,926 -61,176 -25,222 -4,726 -5,014 -26,213 40,852 -13,665 -21,972 -22,435 -40 7,213 1,135 54,516 11,877	-85,815 -7,003 -1,667 -6,472 -5,162 -9,860 4,456 2-73,651 -19,222 -3,568 -4,023 -46,838 62,612 15,497 11,895 9,708 2,187 615 -159 3,145 47,115 16,918	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699 -4,377 -84,175 86,232 4,960 6,322 5,019 1,303 -3,670 2,646 81,272 25,195	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 -4,292 -3,593 -111,070 -96,589 -3,593 -5,085 -1,747 -350 -1,747 -350 -92,977 -12,635	-66,373 -1,196 -4,434 3,304 -5,006 -9,967 5,012 -10,528 -6,762 -10,958 88,694 5,845 6,972 -476 60,972 -476 60,972 -478 60,972 -478 82,849 82,849 10,372	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -31,757 -16,407 -4,756 533 -11,127 117,752 3,140 4,703 4,690 13 739 555 -2,857 114,612 24,468	-44,752 -3,585 -897 908 -3,869 -2,821 -7,657 4,719 117 -38,074 -18,927 -7,481 -10,342 -1,323 146,115 -1,119 -1,139 -301 844 645 -1,469 147,233 19,742	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,364 -1,214 2,195 1,187 -884 194,360 195,420 35,420
40 411 422 433 444 456 447 489 50 511 553 560 661 623 634 666	Capital account Capital account Financial account U.Sowned assets abroad, net (increase/financial outflow (-))	-22,874 158 9 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353 -5,980 18,388 6,026 641 59 582 936 4,126 323 12,362 2,800 -216 -4,041	-34,745 -1,467 -1,265 -30 -366 -5,001 4,826 -1,854 -3,221 -19,516 35,341 10,546 4,172 3,270 901 5,818 254 24,796 4,760 697 378 1,100	-39,703 -849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244 -6,247 -1,357 -13,532 17,170 7,027 5,563 4,658 905 1,517 -2,158 2,104 10,143 2,590 2,593 1,500	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 -1,368 -11,949 -8,885 -2,296 -21,368 38,018 17,693 9,319 9,319 9,319 9,319 2,205 20,326 4,347 2,783 1,284 1,500	-34,785 -375 -118 -121 -294 -36,693 -6,445 -2,719 -30,717 -11,890 -5,460 -1,940 -11,427 -11,940 -11,427 -11,940 -11,94	-61,130 732 -65 1,249 4,231 -4,680 -7,470 2,941 -3,626 -3,626 -3,626 -3,853 -33,667 67,036 33,678 24,221 23,555 62,476 5,551 1,430 33,358 7,897 15 2,158 2,254 3,000	-64,915 6 -65 3 -189 257 -3,746 -7,697 3,926 -61,176 -25,222 -4,726 -5,014 -26,213 40,852 -13,665 -21,972 -22,435 40,721 -3,1365 -4,1365 -4,1365 -4,1365 -4,1365 -4,1365 -1,1365	-85,815 -7,003 1,136 -1,667 -6,472 -5,162 -9,860 4,456 242 -73,651 -19,22 -3,568 -4,023 -46,838 62,612 15,497 11,895 9,708 2,187 615 -159 3,145 47,115 16,918 19,264 4,500	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 -5,699 -4,377 -84,175 86,232 4,960 6,322 5,019 1,303 -338 -3,676 6,322 5,195 **2,927 6,905 3,200	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -7,983 -111,070 96,589 3,593 5,085 5,779 -694 605 -1,747 -350 92,997 ** 12,635 15,702 6,085 4,000	-66,373 -1,196 -66,4,434 3,504 -5,006 -9,967 5,012 -61,72 -12,528 -6,762 -10,954 -29,928 88,694 5,845 6,496 6,972 -476 602 545 -1,798 82,849 10,372 18,8689 81,644 5,400	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407 -4,756 533 -11,127 117,752 3,140 4,703 4,690 1,703 4,690 1,703 1,690 1,703 1,690 1,14,612 24,468 23,001 11,2568 4,100	-44,752 -3,585 -897 908 -3,869 -2,821 -7,657 4,719 -117 -38,074 -18,927 -7,481 -11,139 -1,139 -838 -301 146,115 -1,149 -1,469 147,233 19,742 20,433 19,742 20,433 50,962 5,200	-111,723 312 -246 1,501 -942 -9,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,364 -1,214 2,195 1,187 -884 194,360 35,420 3,809 70,969 4,100
40 411 4243 444 455 50 551 56 578 59 600 612 633 645 6667	Capital account Capital account Capital account Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net Gold ? Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets a U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. U.S. claims seported by U.S. banks, not included elsewhere Foreign official assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities U.S. Ireasury securities U.S. Ibanks, not included elsewhere Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities	-22,874 158 9 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353 -57,980 18,388 6,026 641 59 936 4,126 323 12,362 2,800 -216 4,041	-34,745 -1,467 -1,265 -300 -366 -5,001 4,826 -5,41 -33,643 -9,052 -1,851 -3,221 -19,516 35,341 10,546 4,172 3,270 902 301 5,818 24,796 4,760 697 378	-39,703 -849 -66 -466 -317 -5,941 2,475 -9 -35,380 -14,244 -6,247 -13,532 17,170 7,027 5,563 4,658 905 1,517 -2,158 2,003 2,503	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 -11,949 -8,885 -2,296 -21,368 38,018 17,693 9,892 9,319 573 4,627 9,695 2,205 20,326 4,347 2,783	-34,785 -375 -118 -121 -294 -3,693 -6,445 2,719 33 -30,717 -11,890 -5,460 -11,427 -11,	-61,130 732 -65 1,249 4,231 -4,680 -7,470 2,941 -57,202 -16,056 -3,656 -3,853 -3,853 -3,3,667 67,036 33,678 24,221 23,555 666 5,551 1,430 33,358 7,897 15 2,178	-64,915 6 -65 3 -189 -25,746 -7,697 3,926 -25,222 -4,726 -5,014 -26,213 40,852 -13,665 -21,972 -22,435 403 -4,721 -5,014 -26,213 -13,672 -21,972 -13,672 -13,672 -13,672 -13,672 -13,672 -13,672 -13,672 -13,672 -13,672 -13,135	-85,815 -7,003 -1,136 -1,667 -6,472 -5,162 -9,860 4,456 -4,252 -3,568 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,125 -1,1895 -1,1	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699 -4,377 -84,175 86,232 4,960 6,322 5,019 1,303 -3,38 -3,670 2,646 81,272 25,195 *2,927 6,905	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -7,983 -111,070 96,589 3,598 5,779 -694 -1,747 -350 92,997 *12,635 *12,025 6,085 -1,025 6,085	-66,373 -1,196 -66,-4,434 3,304 -5,006 -9,967 5,012 -51 -60,172 -12,528 -6,762 -10,954 -29,928 88,694 5,849 6,972 -476 602 545 -1,798 10,372 15 (8,694 10,372 15 (8,694 10,372 16 (8,694 10,372 16 (8,694 10,372 16 (8,694 10,372 16 (8,694 10,372 16 (8,694 10,372 16 (8,694 10,372 16 (8,694 10,494 1	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -37,757 -16,407 -4,756 11,127 117,752 3,140 4,703 4,690 13 739 7555 -2,857 114,612 24,468 23,001 12,568	-44,752 -3,585 -897 908 -3,869 -2,821 -7,657 4,719 117 -38,074 -18,927 -7,481 -10,342 -1,323 146,115 -1,119 -1,139 -838 -301 44,645 -1,469 147,233 19,742 20,433 50,962	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 9110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,364 -1,214 2,195 1,187 -84 194,360 35,420 3,809 70,969
40 411 422 434 445 456 477 489 50 512 553 56 661 662 666 667 68 69	Capital account Capital account Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net Gold 7 Special drawing rights Reserve position in the International Monetary Fund Proreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets sets Repayments on U.S. credits and other long-term assets sets U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims on the United States, net (increase/financial inflow (+)). Foreign official assets in the United States, net (increase/financial inflow (+)). Foreign official assets in the United States, net (increase/financial inflow (+)). Other U.S. Government isabilities 11 U.S. Itabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12. Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. recasury securities U.S. currency. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.	-22,874 158 9 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353 -51,980 18,388 6,026 641 59 582 936 4,126 323 12,362 2,800 -216 4,041	-34,745 -1,467 -1,265 -306 -5,001 -3,643 -9,052 -1,854 -3,221 -19,516 35,341 10,546 4,172 3,270 902 301 5,818 24,796 4,760 697 378 1,100	-39,703 -849 -66 -466 -317 -5,941 2,475 -9 -35,380 -14,244 -6,247 -13,532 17,170 7,027 5,563 4,658 905 1,517 -2,158 2,104 10,143 2,603 2,590 2,590 2,590 319	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 -11,949 -1,949 -21,368 38,018 17,693 9,892 9,319 573 4,627 9,699 2,205 20,326 4,347 2,783 1,284 1,500	-34,785 -375 -118 -121 -294 -3,693 -6,445 2,719 -5,460 -11,427	-61,130 732 -65 1,249 4,231 -4,680 -7,470 2,941 -57,202 -16,056 -3,255 -3,853 -3,3,667 67,036 33,678 24,221 23,555 666 2,476 5,551 1,430 33,358 7,897 15 2,178 2,2178	-64,915 6 -65 3 -189 -3,746 -7,697 3,926 -25,222 -4,726 -5,014 -26,213 -22,435 40,852 -21,972 -22,435 40,7,213 1,135 54,516 11,877 15,4,060 1,351 1,350 1,	-85,815 -7,003 1,136 -1,667 -6,472 -5,162 -9,860 4,456 -4,242 -73,651 -19,222 -3,568 -4,023 -46,838 62,612 15,497 11,895 9,708 2,187 -615 -159 3,145 47,115 16,918 15,457 4,500 6,852	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699 -4,377 -84,175 86,232 4,960 6,322 5,019 1,303 -338 -3,670 2,646 81,272 6,905 3,200 917	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -7,983 -111,070 96,589 3,593 5,085 5,779 -694 6,085 -1,747 -350 92,997 6,085 4,000 -2,383	-66,373 -1,196 -4,434 3,304 -5,006 -9,967 5,012 -12,528 -6,762 -10,954 -29,928 88,694 5,845 6,972 -476 602 545 -1,798 82,849 10,372 10,8689 81,684 81	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -37,757 -16,407 -4,756 117,752 3,140 4,703 4,690 13 39 555 -2,857 114,612 24,468 23,001 12,568	-44,752 -3,585 -897 908 -3,869 -2,821 -7,657 4,719 -138,074 -18,927 -7,481 -10,342 -1,323 -301 844 645 -1,469 147,233 19,742 20,433 50,962 5,200 9,851	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,364 -1,214 2,1187 -884 1187 -884 194,360 35,420 3,809 70,969 4,100 3,325
40 411 422 433 444 445 466 477 488 499 501 512 513 514 515 516 616 616 616 616 616 616 616 616	Capital account Capital account Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net Gold 7 Special drawing rights Reserve position in the International Monetary Fund Poreign currences U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets. U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. U.S. claims reported by U.S. banks, not included elsewhere. Foreign-owned assets in the United States, net (increase/financial inflow (+)). Foreign official assets in the United States, net U.S. Government securities. U.S. Treasury securities 9 Other 10 Other 10 Other 10 U.S. Idibilities reported by U.S. banks, not included elsewhere. Other foreign assets in the United States, net Direct investment U.S. Treasury securities 9 Other foreign assets in the United States, net U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities U.S. Idiabilities reported by U.S. banks, not included elsewhere U.S. liabilities reported by U.S. banks, not included elsewhere Statistical discrepancy (sum of above items with sign reversed)	-22,874 158 9 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353 -671 -2,383 -5,980 18,388 6,026 641 59 936 4,126 323 12,362 2,800 -216 4,041 .035 4,702 -2,654	-34,745 -1,467 -1,265 -300 -5,001 -4,826 -5,001 -4,826 -1,854 -3,221 -19,516 35,341 10,546 4,172 3,270 902 301 5,818 254 24,796 4,760 697 378 1,100 1,844 16,017 -2,558	-39,703 -849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244 -6,247 -1,357 -13,532 17,170 7,027 5,563 4,658 905 1,517 -2,158 2,104 10,143 2,630 1,500 319 628 4,417	-51,269 -2,558 -78 -2,212 -2,68 -4,214 -6,943 2,596 -11,949 -8,885 -2,296 -21,368 38,018 17,693 9,892 9,319 3,627 4,627 9,319 1,284 1,500 -578 10,990 8,955	-34,785 -375 -118 -121 -294 -36,445 -2,719 -33 -6,445 -2,719 -11,820 -1,940 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427 -1,040 -1,940 -	-61,130 732 -655 1,249 4,231 -4,680 -7,470 2,911 -57,202 -16,056 -3,626 -3,626 -3,626 67,036 33,678 24,221 23,555 5,551 1,430 33,358 24,24 21,78 22,254 3,050 1,889 16,141 9,236	-64,915 6 -65 3 -189 257 -3,746 -7,697 3,926 -21,176 -25,222 -4,726 -5,014 -26,213 40,852 -13,665 -21,972 -24,349 -24,349	-85,815 -7,003 1,136 -1,667 -6,472 -5,162 -9,860 4,456 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -4,1895 9,708 2,187 615 3,145 47,15 16,15 16,15 47,1	-113,054 -4,082 (°) -730 -2,491 -861 -5,097 -9,674 4,413 -664 -103,875 -9,624 -5,699 -4,377 -84,175 -86,232 -5,019 -3,38 -3,670 -2,646 81,272 -25,195 *2,927 6,905 3,200 -917 42,128 21,792	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -7,983 -111,070 96,589 -7,983 -111,070 96,589 -6,589 -1,747 -350 92,97 -1,747 -350 92,97 -1,747 -350 92,97 -1,747 -350 92,97 -1,747 -350 -350 -350 -350 -350 -350 -350 -350	-66,373 -1,196 -66,4,434 3,304 -5,006 -9,967 5,012 -51 -60,172 -12,528 -6,762 -10,954 -29,928 88,694 6,972 -476 602 545 545 -1,798 82,849 6,962 545 -1,798 82,849 -1,798 82,849 -1,798 82,849 -1,798 82,849 -1,798 82,849 -1,798 82,849 -1,798 82,849 -1,798 82,849 -1,798 82,849 -1,798 82,849 -1,798 82,849 -1,798 82,849 -1,798 82,849 -1,798 82,849 -1,798 82,849 -1,798 -1,	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407 -4,756 533 -11,127 117,752 3,140 4,703 4,690 13 739 555 -2,857 114,612 24,468 23,001 12,568 4,100 16,626 33,849 16,733	-44,752 -3,585 -897 908 -3,869 -2,821 -7,657 4,719 -11,7 -38,074 -1,323 -146,115 -1,119 -1,139 -838 -301 147,233 19,742 19,742 19,742 11,045 11,045 16,478	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,364 -1,214 2,195 1,187 -884 194,360 35,420 3,809 70,969 4,100 3,325 76,737 28,590
40 411 4243 434 445 456 467 551 552 553 554 555 666 667 668 669 70 7172	Capital account Capital account Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net Gold ? Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets sets Repayments on U.S. credits and other long-term assets sets U.S. foreign currency holdings and U.S. short-term assets, net U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net (increase/financial inflow (+)) Covernment securities v.J. Government isabilities v.J. Capitalities reported by U.S. banks, not included elsewhere U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets v.J. Treasury securities v.J. S. reasury securities v.J. S. reasury securities v.J. S. reasury securities v.J. S. currency U.S. liabilities reported by U.S. banks, not included elsewhere U.S. reasury securities v.J. S. treasury securities v.J. S. currency U.S. liabilities reported by U.S. banks, not included elsewhere U.S. liabilities reported by U.S. banks, not included elsewhere U.S. liabilities reported by U.S. banks, not included elsewhere Statistical discrepancy (sum of above items with sign reversed) Memoranda: Balance on goods (lines 3 and 20) Balance on services (lines 4 and 21)	-22,874 158 9 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353 -671 -2,383 -5,980 18,388 6,026 641 59 582 936 4,126 2,2800 -216 4,041	-34,745 -1,467 -1,265 -30,001 4,826 -5,001 4,826 -5,51 4,826 -1,854 -3,221 -19,516 35,341 10,546 4,172 3,270 902 3,01 5,818 254 24,760 697 378 1,100 1,844 16,017 -2,558	-39,703 -849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244 -6,247 -13,532 17,170 7,027 5,563 905 1,517 -2,158 905 1,517 -2,158 2,104 10,143 2,603 2,503 1,500 319 628 4,417	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 -11,949 -1,949 -21,368 -2,296 -21,368 38,018 17,693 9,892 9,319 573 4,627 2,783 1,284 1,500 -578 10,990 8,955	-34,785 -375 -118 -121 -294 -158 -3,693 -6,445 2,719 33 -30,717 -11,890 -1,427 -11,427 -11,427 -11,427 -1,427 -1,427 -1,040 -1,0	-61,130 732 -655 1,249 4,231 -4,680 -7,470 2,160,056 -3,626 -3,626 -3,853 -33,667 67,036 33,678 24,221 23,555 666 2,476 24,271 1,430 33,358 7,897 1,430 1,889 16,141 9,236 -33,927 4,164	-64,915 6 -65 3 -189 -2,746 -7,697 3,926 -61,176 -25,222 -4,726 -5,014 -26,213 -22,435 40,852 -21,972 -22,435 40,852 -13,665 -21,972 -4,768 -3,000 1,351 1,357 15,4,060 1,351 1,350 1,351 -3,000 -27,568 3,003	-85,815 -7,003 1,136 -1,667 -6,472 -5,162 -9,860 4,456 4,242 -73,651 -19,222 -3,568 -4,023 -46,838 62,612 15,497 11,895 9,708 2,187 6115 -159 3,145 47,115 16,918 15,2645 5,457 4,500 6,852 10,743 20,886	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699 -4,377 -84,175 86,232 4,960 6,322 5,019 1,303 -338 -3,670 2,646 81,272 25,195 *2,927 6,905 3,200 917 42,128 21,792 -28,023 11,852	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -116,786 -7,983 -111,070 96,589 3,593 5,085 5,779 -694 6005 -1,747 -350 92,997 16 12,635 12,7027 6,000 -2,383 65,633 36,630	-66,373 -1,196 -66,4,434 3,304 -5,006 -9,967 5,012 -51 -60,172 -12,528 -6,762 -10,954 -29,928 88,694 5,845 6,496 6,972 -476 602 545 -1,798 82,849 10,372 10,372 10,372 10,372 10,372 10,472	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -37,757 -16,407 -4,756 111,7752 3,140 4,703 4,690 13 739 555 -2,857 114,612 24,468 23,001 12,568 24,100 16,626 33,849 16,733	-44,752 -3,585 -897 908 -3,869 -2,821 -7,657 4,719 -138,074 -18,927 -7,481 -10,323 -1,139 -1,139 -838 -301 844 645 -1,149 147,233 19,742 20,433 50,962 5,200 9,851 41,045 16,478	-111,723 312 -246 1.501 -9.084 6.089 973 -110,014 -23.995 -4.271 -21,773 -59,975 230,009 35,648 33,150 4.1214 2.195 1.187 -884 194,360 35,420 35,420 35,420 35,420 36,737 28,590 -145,081
40 41 42 43 44 45 66 47 48 49 50 51 52 53 54 46 65 57 58 69 70 71 72 73 4	Capital account Capital account Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net Gold 7 Special drawing rights Reserve position in the International Monetary Fund Poreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets sets Repayments on U.S. credits and other long-term assets sets U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign official assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities U.S. liabilities reported by U.S. banks, not included elsewhere Other 10. Government liabilities 11. U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets in the United States, net Direct investment U.S. Treasury securities U.S. currency. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities of the rithan U.S. Treasury securities U.S. liabilities on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities on and filiated foreigners reported by U.S. nonbanking concerns U.S. liabilities on and filiated foreigners reported by U.S. nonbanking concerns U.S. liabilities on and filiated foreigners reported by U.S. nonbanking concerns U.S. liabilities on and filiated foreigners reported by U.S. nonbanking concerns U.S. liabilities on and filiated foreigners reported by U.S. nonbanking concerns	-22,874 158 9 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353 -57 -871 -2,383 -5,980 18,388 6,026 641 59 582 2,800 -21,64 4,126 3,233 12,362 2,800 -21,64 4,702 -2,654	-34,745 -1,467 -1,265 -30 -366 -5,001 4,826 -1,854 -3,221 -19,516 35,341 10,546 4,172 3,270 902 301 5,818 2,544 24,796 4,760 697 378 1,100 1,844 16,017 -2,558	-39,703 -849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244 -6,247 -1,357 -7,027 -5,563 4,658 9055 1,517 -2,158 2,104 10,143 2,590 2,593 1,500 319 628 4,417 8,903	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 -11,349 -8,885 -2,296 -21,368 38,018 17,693 9,319 9,319 9,319 5,319 5,319 2,205 20,326 4,347 2,783 1,284 1,500 -578 10,990 8,955	-34,785 -375 -118 -1294 -1294 -36,693 -6,445 2,719 -33,717 -11,890 -5,460 -1,940 -11,427 -11,427 -11,427 -11,427 -11,427 -11,940 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427 -1,055 -1,040	-61,130 732 -65 1,249 4,231 -4,680 -7,470 2,941 -3,626 -3,626 -3,626 -3,853 -33,667 67,036 33,678 824,221 23,555 5,430 33,358 7,897 15 2,158 2,254 3,000 1,889 16,141 9,236	-64,915 -65 -65 -65 -67 -3,746 -7,697 -3,746 -25,222 -4,726 -5,014 -26,213 40,852 -1,972 -22,435 40,852 -1,972 -22,435 40,852 -1,972 -22,435 40,852 -1,972 -21,972 -21,972 -22,435 40,852 -1,1365 -1,1365 -1,1365 -1,1365 -1,1365 -1,1361 -1,136	-85,815 -7,003 1,136 -1,667 -6,472 -5,162 -9,860 4,456 242 -73,651 -19,22 -3,568 -4,023 -4,033 -	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699 -4,377 -84,175 86,232 4,960 6,322 5,019 1,303 -338 -3,670 2,546 81,272 25,195 *5,292 6,905 3,200 917 42,128 21,792 -28,023	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -7,983 -111,070 96,589 3,598 5,779 -694 605 -1,747 -350 92,997 *12,635 *15,702 6,085 4,000 -2,383 65,633 36,630	-66,373 -1,196 -66,4,434 3,304 -5,006 -9,967 5,012 -51 -60,172 -12,528 -6,762 -10,954 -29,928 88,694 5,845 6,496 6,972 -476 602 545 545 -1,798 82,849 10,372 -476 -2,938 8,164 5,400 -118 50,342 16,162 -67,102 9,335 -57,767	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407 -4,756 533 -11,127 117,752 3,140 4,703 4,690 13,739 52,857 114,612 24,480 12,568 4,100 16,626 33,849 16,733 -112,492 3,1492 -112,492 -112	-44,752 -3,585 -897 908 -3,689 -2,821 -7,657 4,719 -38,074 -18,927 -7,481 -10,342 -1,323 -1,119 -1,139 -838 -3011 844 -469 147,233 19,742 20,433 50,962 5,200 9,851 41,045 -14,678 -122,173 -122,173 -122,173	-111,723 312 -246 1,501 -942 -9,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,364 -1,214 2,195 1,187 -884 194,360 35,420 70,969 4,100 3,325 76,737 28,590 -145,681 6,813 6,813 6,813
40 411 422 433 444 455 553 54 45 55 566 67 68 69 70 712 72 73 745	Capital account Capital account Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net Gold 7 Special drawing rights Reserve position in the International Monetary Fund Foreign currences U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets 8 U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere. Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net (U.S. Government securities 9 Other 10 Other 10 Other 10 Other foreign assets in the United States, not included elsewhere U.S. increasury securities 9 Other foreign assets in the United States, not included elsewhere U.S. increase of the United States of the U.S. the U.S. increase of the U.S. Treasury securities U.S. increase of the United States, not included elsewhere U.S. increase of the United States, not included elsewhere U.S. increase of the United States, not included elsewhere U.S. increase of the U.S.	-22,874 158 9 -33 182 -2,644 -4,638 2,596 62 -20,388 -11,353 -5,980 18,388 6,026 641 59 582 936 4,126 323 12,362 2,800 -216 4,041 1,035 4,702 -2,654	-34,745 -1,467 -1,265 -3,001 4,4826 -5,001 4,4826 -1,541 -33,643 -9,052 -1,854 -3,221 -19,516 35,341 10,516 4,760 902 24,796 4,760 697 378 1,100 1,844 16,017 -2,558 -5,505 1,213 -4,292	-39,703 -849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244 -6,247 -1,357 -13,532 17,170 7,027 5,563 4,658 9055 1,517 -2,158 2,503 1,500 319 628 4,417 8,903 3,501 12,404	-51,269 -2,558 -78 -2,212 -2,528 -4,214 -6,943 2,596 -11,949 -8,885 -2,296 -21,368 38,018 17,693 9,319 573 4,627 9,319 573 4,627 2,205 20,326 4,347 2,783 1,284 1,500 -578 10,990 8,955 -9,483 3,401 -6,082 16,063 -5,686	-34,785 -375 -118 -121 -294 -121 -294 -33 -6,445 -2,719 -31,840 -11,427 -11,820 -1,940 -11,427 -1,940	-61,130 732 -65 -65 -65 -67,036 -3,626 -3,626 -3,853 -33,667 67,036 33,678 2,254 3,000 1,889 16,141 9,236	-64,915 6 -65 3 -189 257 -3,746 -7,697 3,926 -21,176 -25,222 -4,726 -5,014 -26,213 40,852 -13,665 -21,972 -22,435 40,852 -13,665 -13,511 3,000 1,621 32,607 24,349 -27,568 3,003 -24,568	-85,815 -7,003 1,136 -1,667 -6,472 -5,162 -9,860 4,456 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -4,033	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -6,699 -4,377 -84,175 86,232 5,019 1,303 -338 -3,676 6,322 5,019 25,195 76,905 3,200 917 42,128 21,792 -28,023 11,852 -16,179	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -7,983 6,823 -111,070 96,589 3,593 5,085 5,779 -694 605 -1,747 -350 92,997 15 12,027 6,085 4,000 -2,383 65,633 36,630	-66,373 -1,196 -66,4,434 3,304 -5,006 -9,967 5,012 -51 -60,172 -12,528 -6,762 -10,954 -29,928 88,694 5,845 6,496 6,972 -476 602 545 -1,798 82,849 10,372 10,372 10,372 10,372 10,372 10,472	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -37,757 -16,407 -4,756 111,7752 3,140 4,703 4,690 13 739 555 -2,857 114,612 24,468 23,001 12,568 24,100 16,626 33,849 16,733	-44,752 -3,585 -897 908 -3,869 -2,821 -7,657 4,719 -138,074 -18,927 -7,481 -10,323 -1,139 -1,139 -838 -301 844 645 -1,149 147,233 19,742 20,433 50,962 5,200 9,851 41,045 16,478	-111,723 312 -246 1.501 -9.084 6.089 973 -110,014 -23.995 -4.271 -21,773 -59,975 230,009 35,648 33,150 4.1214 2.195 1.187 -884 194,360 35,420 35,420 35,420 35,420 36,737 28,590 -145,081

Transactions—Continues

or dollars]																		
1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Line
457,053 348,869 250,208 98,661 11,106 23,563	567,862 431,149 320,230 110,919 9,284 29,434	648,290 487,003 359,916 127,087 8,564 36,205	706,975 535,233 387,401 147,832 9,932 43,007	727,557 578,343 414,083 164,260 11,134 48,385	750,648 616,882 439,631 177,251 12,387 54,742	778,921 642,863 456,943 185,920 13,470 57,875	869,775 703,254 502,859 200,395 12,787 58,417	1,004,631 794,387 575,204 219,183 14,643 63,395	1,077,731 851,602 612,113 239,489 16,446 69,809	1,191,441 934,637 678,366 256,271 16,675 73,426	1,195,314 933,495 670,416 263,079 17,405 71,325	1,260,368 966,443 683,965 282,478 15,928 74,801	1,422,402 1,071,484 771,994 299,490 13,790 82,400	1,295,441 1,007,138 718,712 288,426 12,539 71,893	1,248,068 977,276 682,422 294,854 11,943 66,605	1,332,397 1,022,567 713,421 309,146 12,769 64,348	1,530,975 1,151,448 807,536 343,912 14,814 74,481	1 2 3 4 5
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	20,687	17,926	17,046	15,693	18,858	7
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	29,803	28,442	29,195	31,329	36,862	8
10,174	12,139	13,818	16,634	17,819	20,841	21,694	26,712	30,289	32,470	33,228	35,626	39,670	43,233	40,696	44,489	48,137	52,643	9
29,263	31,111	36,729	40,251	47,749	16 50,292	53,510	60,841	65,048	73,340	84,113	92,095	104,493	108,791	116,099	124,781	136,060	145,433	10
526	664	587	668	690	841	883	887	818	928	955	926	885	786	831	795	810	821	11
108,184	136,713	161,287	171,742	149,214	133,767	136,057	166,521	210,244	226,129	256,804	261,819	293,925	350,918	288,303	270,792	309,830	379,527	12
107,190	135,718	160,270	170,570	147,924	131,971	134,237	164,578	208,065	223,948	254,534	259,382	291,177	348,083	285,372	267,849	306,854	376,489	13
46,288	58,445	61,981	65,973	58,718	57,539	67,245	77,344	95,260	102,505	115,323	103,963	131,626	151,839	128,665	145,590	193,289	233,067	14
55,592	70,571	92,638	94,072	81,186	67,316	61,865	83,106	108,092	116,852	135,652	151,818	156,354	192,398	153,146	118,956	108,868	140,424	15
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	3,846	3,561	3,303	4,697	2,998	16
994	995	1,017	1,172	1,290	1,796	1,820	1,943	2,179	2,181	2,270	2,437	2,748	2,835	2,931	2,943	2,976	3,038	17
-594,443	-663,741	-721,607	-759,290	-734,564	-765,626	-823,914	-951,122	-1,080,124	-1,159,478	-1,287,142	-1,356,058	-1,509,874	-1,779,620	-1,632,987	-1,659,233	-1,780,907	-2,118,119	18
-500,552	-545,715	-580,144	-616,097	-609,479	-656,094	-713,174	-801,747	-890,771	-955,667	-1,042,947	-1,098,504	-1,229,837	-1,449,756	-1,369,867	-1,398,457	-1,517,381	-1,769,031	19
-409,765	-447,189	-477,665	-498,438	-491,020	-536,528	-589,394	-668,690	-749,374	-803,113	-876,470	-917,103	-1,029,980	-1,224,408	-1,145,900	-1,164,720	-1,260,717	-1,472,926	20
-90,787	-98,526	-102,479	-117,659	-118,459	-119,566	-123,780	-133,057	-141,397	-152,554	-166,477	-181,401	-199,857	-225,348	-223,967	-233,737	-256,664	-296,105	21
-14,950	-15,604	-15,313	-17,531	-16,409	-13,835	-12,087	-10,217	-10,043	-11,061	-11,707	-12,185	-13,335	-13,473	-14,835	-19,101	-25,296	-29,299	22
-29,310	-32,114	-33,416	-37,349	-35,322	-38,552	-40,713	-43,782	-44,916	-48,078	-52,051	-56,483	-58,963	-64,705	-60,200	-58,715	-57,444	-65,635	23
-7,283	-7,729	-8,249	-10,531	-10,013	-10,603	-11,410	-13,062	-14,663	-15,809	-18,138	-19,971	-21,315	-24,274	-22,633	-19,969	-20,957	-23,701	24
-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	-41,425	-38,682	-38,407	-44,705	-54,169	25
-1,857	-2,601	-2,528	-3,135	-4,035	-5,162	-5,032	-5,852	-6,919	-7,837	-9,161	-11,235	-13,107	-16,468	-16,538	-19,335	-19,390	-23,901	26
-16,485	-17,667	-18,930	-22,229	-25,591	-5,386	-27,760	-31,565	-35,199	-39,679	-43,699	-48,315	-56,177	-62,120	-68,197	-75,290	-85,741	-95,666	27
-1,893	-1,921	-1,871	-1,919	-2,116	-2,263	-2,255	-2,560	-2,623	-2,687	-2,762	-2,849	-2,821	-2,883	-2,882	-2,920	-3,131	-3,734	28
-93,891	-118,026	-141,463	-143,192	-125,085	-109,532	-110,741	-149,375	-189,353	-203,811	-244,195	-257,554	-280,037	-329,864	-263,120	-260,776	-263,526	-349,088	29
-91,553	-116,179	-139,177	-139,728	-121,059	-104,780	-105,609	-143,423	-183,090	-197,511	-237,529	-250,560	-272,082	-322,345	-255,034	-252,396	-255,020	-340,255	30
-7,676	-12,150	-7,045	-3,450	2,265	-2,190	-7,943	-22,150	-30,318	-33,093	-42,950	-38,418	-53,437	-56,910	-12,783	-45,820	-71,447	-105,146	31
-57,659	-72,314	-93,768	-95,508	-82,452	-63,509	-58,290	-77,081	-97,149	-97,800	-112,878	-127,988	-138,120	-180,918	-159,825	-129,934	-110,105	-145,370	32
-26,218	-31,715	-38,364	-40,770	-40,872	-39,081	-39,376	-44,192	-55,623	-66,618	-81,701	-84,154	-80,525	-84,517	-82,426	-76,642	-73,468	-89,739	33
-2,338	-1,847	-2,286	-3,464	-4,026	-4,752	-5,132	-5,952	-6,263	-6,300	-6,666	-6,994	-7,955	-7,519	-8,086	-8,380	-8,506	-8,833	34
-23,265	- 25,274	-26,169	- 26,654	9,904	- 35,100	-39,811	-40,265	-38,177	- 43,147	-45,205	- 53,320	-50,554	- 58,78 1	-51,910	- 64,046	-71,169	- 80,930	35
-10,309	-10,537	-10,860	-10,359	29,193	-16,319	-17,035	-14,978	-11,190	-15,401	-12,472	-13,270	-13,774	-16,714	-11,517	-17,097	-21,834	-23,317	36
-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	-5,798	-5,125	-5,341	-6,264	37
-10,548	-12,028	-12,534	-13,070	-15,514	-14,738	-18,672	-20,731	-23,536	-23,280	-28,542	-35,745	-32,374	-37,362	-34,595	-41,824	-43,994	-51,349	38
365	493	336	-6,579	-4,47 9	-557	-1,299	-1,723	-927	-631	-1,014	-702	-4,888	-92 9	-1,223	-1,363	-3,214	-1,648	39
-79,296 9,149	-106,573 -3,912	-175,383 -25,293	-81,234 -2,158	-64,389 5,763	-74,410 3,901	-200,5 51 -1,379	-178,93 7 5,346	-352,264 -9,742	-413,409 6,668	-485,475 -1,010	-353,829 -6,783	-504,062 8,747	-560,523 -290	-382,61 6 -4,911	-294,027 -3,681	-328,397 1,523	-855,509 2,805	40 41 42
-509 2,070 7,588 1,006 -6,506 7,625 -113	127 1,025 -5,064 2,967 -7,680 10,370 277 -105,628	-535 471 -25,229 1,233 -5,608 6,725 115 -151,323	-192 731 -2,697 2,317 -8,410 10,856 -130 -81,393	-176 -366 6,307 2,923 -12,880 16,777 -974 -73,075	2,316 -2,691 4,276 -1,667 -7,408 5,807 -67 -76,644	-537 -43 -798 -351 -6,311 6,270 -310	-441 494 5,293 -390 -5,383 5,088 -95 -183,893	-808 -2,466 -6,468 -984 -4,859 4,125 -250 -341,538	370 -1,280 7,578 -989 -5,025 3,930 106 -419,088	-350 -3,575 2,915 68 -5,417 5,438 47 -484,533	-147 -5,119 -1,517 -422 -4,678 4,111 145 -346,624	10 5,484 3,253 2,750 -6,175 9,559 -634 -515,559	-722 2,308 -1,876 -941 -5,182 4,265 -24 -559,292	-630 -3,600 -681 -486 -4,431 3,873 72 -377,219	-475 -2,632 -574 345 -5,251 5,701 -105 -290,691	601 1,494 -572 537 -7,279 7,981 -165 -330,457	-398 3,826 -623 1,215 -3,044 4,221 38 -859,529	43 44 45 46 47 48 49 50
-35,034	-22,528	-43,447	-37,183	-37,889	-48,266	-83,951	-80,167	-98,750	-91,885	-104,803	-142,644	-224,934	-159,212	-142,349	-154,460	-140,579	-252,012	51
-5,251	-7,980	-22,070	-28,765	-45,673	-49,166	-146,253	-63,190	-122,394	-149,315	-116,852	-130,204	-122,236	-127,908	-90,644	-48,568	-156,064	-102,383	52
-7,046	-21,193	-27,646	-27,824	11,097	-387	766	- 3 6,336	-45,286	-86,333	-121,760	-38,204	-97,704	-138,790	8,520	-49,403	-24,240	-149,001	53
-42,119	-53,927	-58,160	12,379	-610	21,175	30,615	-4,200	-75,108	-91,555	-141,118	-35,572	-70,685	-133,382	-135,706	-38,260	-9,574	-356,133	54
248,634	246,522	224,928	141,571	110,809	1 70,663	282,041	305,989	438,562	551,096	706,809	423,569	740,210	1,046,896	782,85 9	794,343	889,043	1,440,105	55
45,387	39,758	8,503	33,910	17,388	40,476	71,753	39,583	109,880	126,724	19,036	-19,903	43,543	42,758	28,059	115,945	278,275	394,710	56
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	35,710	54,620	90,971	224,874	311,133	57
43,238	41,741	149	29,576	14,846	18,454	48,952	30,750	68,977	115,671	-6,690	-9,921	12,177	-5,199	33,700	60,466	184,931	272,648	58
1,564	1,309	1,383	667	1,301	3,949	4,062	6,077	3,735	5,008	4,529	6,332	20,350	40,909	20,920	30,505	39,943	38,485	59
-2,326	-467	160	1,868	1,367	2,190	1,313	1,564	-105	-982	-881	-3,326	-2,863	-1,825	-2,309	137	-517	488	60
3,918	-319	4,976	3,385	-1,484	16,571	14,841	3,665	34,008	5,704	22,286	-9,501	12,964	5,746	-29,978	21,221	48,643	70,329	61
-1,007	-2,506	1,835	-1,586	1,359	-688	2,585	-2,473	3,265	1,323	-208	-3,487	915	3,127	5,726	3,616	5,275	12,760	62
203,247	206,764	216,425	107,661	93,421	130,185	210,288	266,406	328,682	424,372	687,773	443,472	696,667	1,004,138	754,800	678,398	610,768	1,045,395	63
58,470	57,735	68,274	48,494	23,171	19,822	51,363	46,121	57,776	86,502	105,603	179,045	289,444	321,274	167,021	80,841	67,091	106,832	64
-7,643	20,239	29,618	-2,534	18,826	37,131	24,381	34,274	91,544	147,022	130,435	28,581	-44,497	-69,983	-14,378	100,403	104,380	106,958	65
42,120	26,353	38,767	1,592	35,144	30,043	80,092	56,971	77,249	103,272	161,409	156,315	298,834	459,889	393,885	283,299	226,306	369,793	66
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	5,315	23,783	21,513	16,640	14,827	67
18,363	32,893	22,086	45,133	-3,115	13,573	10,489	1,302	59,637	53,736	116,518	23,140	76,247	170,672	66,110	95,932	99,676	124,358	68
86,537	63,744	51,780	-3,824	3,994	16,216	25,063	104,338	30,176	16,478	149,026	39,769	54,232	116,971	118,379	96,410	96,675	322,627	69
-9, 048	-19,289	49,605	25,21 1	-44,840	-45,617	4,617	-3,717	28,299	-12,162	- 79,414	145,026	68,800	-69,445	-9,56 4	-23,742	-37,753	85,12 6	70
			-111,037	-76,937	-96,897	-132,451	-165,831	-174,170	-191,000	-198,104	-246,687	-346,015	-452,414	-427,188	-482,298	-547,296	-665,390	71

Table 1. U.S. International

													[Millions
							Not se a sona	ally adjusted					
Line	(Credits +; debits -) 1		19	91			19	92			19	93	
		1	11	III	IV	i	11	111	IV	1	II	III	IV
	Current account				407.000								
1	Exports of goods and services and income receipts	180,793 138,434	182,608 145,535	179,128 144,126	18 5,028 150,248	186 ,11 7 151,811	188,498 153,766	1 85,551 153,275	190,482 158,030	190,229 156,845	194,458 161,042	192,372 158,318	201,862 166,658
3	Goods, balance of payments basis 2	101,408	105,772	99,438	107,465	108,897	110,683	105,587	114,464	112,161	115,764	108,267	120,751
4 5	Services ³	37,026 2,688	39,763 2,748	44,688 2.586	42,783 3,112	42,914 3,399	43,083 3,006	47,688 3,158	43,566 2,824	44,684 3,690	45,278 3,419	50,051 3,625	45,907 2,736
6	Travel	9,544	12,033	14,736	12,072	12,283	13,680	15,977	12,802	12,710	14,410	17,156	13,599
7 8	Passenger fares	3,094 5,382	3,818 5,559	5,034 5,806	3,908 5,884	3,834 5,276	4,034 5,343	4,944 5,420	3,806 5,492	3,800 5,392	3,989 5,499	4,966 5,447	3,773 5,6 2 0
9 10	Royalties and license fees 5. Other private services 5.	4,095 12,024	4,272 11,189	4,263 12,049	5,189 12,487	4,883 16 13,108	5,113 11,636	5,153 12,737	5,692 12,811	4,994 13,894	5,400 12,275	5,260 13,371	6,040 13,970
11	U.S. Government miscellaneous services	200	145	213	132	131	272	299	139	204	286	225	168
12 13	Income receipts	42,359 42,041	37,073 36,754	35,002 34,677	34,780 34,452	34,306 33,876	34,732 34,294	32,277 31,821	32,452 31,980	33,384 32,949	33,415 32,969	34,054 33,592	35,204 34,727
14 15	Direct investment receipts	16,658 22,679	14,593 20,486	12,813 19,821	14,654 18,200	14,719 17,438	15,752 17,008	13,742 16,094	13,326 16,776	16,174 15,384	16,930 14,939	16,628 15,514	17,513 16,028
16 17	U.S. Government receipts	2,704 318	1,675 319	2,043 325	1,597 328	1,719 430	1,534 438	1,984 456	1,878 472	1,390 435	1,100 446	1,450 462	1,186 477
18	Imports of goods and services and income payments	-177,773	-182,335	-187,770	-186,686	-177,748	-190,737	-198,545	-198,596	-189,060	-205,429	-211,125	-218,300
19	Imports of goods and services	-144,076	-150,126	-156,248	-159,029	-150,428	-161,988	-171,024	-172,654	-163,913	-177,933	-183,861	-187,467
20 21	Goods, balance of payments basis ²	-116,412 -27,664	-119,837 -30,289	-124,527 -31,721	-130,244 -28,785	-122,902 -27,526	-131,734 -30,254	-138,225 -32,799	-143,667 -28,987	-136,194 -27,719	-146,396 -31,537	-150,197 -33,664	-156,607 -30,860
22	Direct defense expenditures	-5,169	-3,933	-3,597	-3,710	-3,714	-3,438	-3,309	-3,374	-3,177	-3,194	-2,919	-2,797
23 24 25	TravelPassenger fares	-6,770 -2,033	-9,816 -2,641	-10,862 -2,884	-7,874 -2,455	-7,772 -2,371	-10,459 -2,716	-11,787 -2,974	-8,534 -2,542	-8,108 -2,486	-10,749 -2,894	-12,265 -3,281	-9,591 -2,749
	Other transportation Royalties and license fees 5	-6,011 -882	-6,181 -1,006	6,510 1,080	-6,273 -1,067	-5,768 -1,359	-5,715 -1,106	-6,239 -1,520	-6,045 -1,177	-5,887 -1,118	-6,151 -1,219	-6,239 -1,317	-6,247 -1,378
26 27 28	Other private services ⁵ U.S. Government miscellaneous services	-6,328 -472	-6,224 -489	-6,170 -618	-6,869 -537	76-6,051 -491	-6,204 -616	-6,386 -584	-6,745 -572	-6,368 -575	-6,774 -556	-7,042 -601	-7,576 -523
29	Income payments	-33,697	-32,209	-31,522	-27,657	-27,320	-28,750	-27,521	-25,941	-25,147	-27,496	-27,265	-30,833
30 31	Income payments on foreign-owned assets in the United States Direct investment payments	-32,813 1,186	-31,277 -123	-30,484 -424	-26,485 1,626	-26,214 1,032	-27,611 -1,530	-26,300 -1,424	-24,655 -268	-24,002 288	-26,280 -2,650	-25,941 -1,974	-29,386 -3,607
32 33	Other private payments	-23,549 -10,450	-20,934 -10,220	-19,794 -10,266	-18,175 -9,936	-17,455 -9,791	-16,259 -9,822	-15,096 -9,780	-14,699 -9,688	-14,588 -9,702	-13,943 -9,687	-14,005 -9,962	-15,754 -10,025
34	Compensation of employees	-884	-932	-1,038	-1,172	-1,106	-1,139	-1,221	-1,286	-1,145	-1,216	-1,324	-1,447
35 36	U.S. Government grants ⁴	14,721 19,445	4,025 8,285	-2,942 1,730	- 5,900 -267	-7 ,245 -3,040	-7,956 -3,532	-7,868 -3,161	-12,031 -6,586	-8,271 -3,007	-8,854 -3,468	-9,675 -4,097	-13,011 -6,463
36 37 38	U.S. Government pensions and other transfers	-773 -3.951	-680 -3,580	-774 -3,898	-1,548 -4,085	-722 -3,483	-1,008 -3,416	-892 -3,815	-1,421 -4,024	-598 -4,666	-1,036 -4,350	-813 -4,765	-1,657 -4,891
•	Capital and financial account	, ,,,,,	, ,,,,,	-,	,,,,,,	0,100	5,	-,	,,,,	,,	,,,,,,	,,, 55	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Capital account												
39	Capital account transactions, net	-941	73	-3,786	175	-137	-175	-131	-114	-758	-150	-232	-159
40	Financial account U.Sowned assets abroad, net (increase/financial outflow (-))	-11,679	-1,015	-17,536	-34,159	-12,459	-17,838	-15,015	-29,098	-22,486	-46,952	-53,991	-77,122
41	U.S. official reserve assets, net	-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542	-22, 466 -983	822	-545	-77,122 -673
42 43	Gold 7	31	-190	6	-23	-172	-168	-173	2,829	-140	-166	-118	-113
44 45	Reserve position in the International Monetary Fund	-341 -43	72 1,132	-114 3,986	17 1,232	111 -996	1,631	-118 2,243	-2,685 1,398	-228 -615	313 675	-48 -378	-80 -480
46 47	U.S. Government assets, other than official reserve assets, net	619 -2,018	-508 -1.061	3,281 -8,724	-469 -1.077	-329 -1.517	-372 -1.247	-322 -1.980	-644 -2.664	487 -945	-304 -773	-194 -1,668	-340 -2.925
48	Repayments on U.S. credits and other long-term assets #	2,700	755	12,442	880	1,256	1,014	1,429	2,108	1,763	891	2,036	1,580
49 50	U.S. foreign currency holdings and U.S. short-term assets, net	-63 -11,945	-202 -1,520	-437 -24,694	-272 -34,916	-68 -11,074	-139 -18,930	229 -16,645	–89 –29,995	-331 -21,990	-422 -47,470	-562 -53,253	1,005 -76,110
51	Direct investment	-15,497 -9,960	-2,904 -12,021	-11,016 -12,550	-8,472 -11,142	-21,657 -8,668	-11,801 -8,196	-6,672 -13,059	-8,136 -19,243	-15,977 -28,208	-24,373 -29,833	-14,171 -51,940	-29,430 -36,272
52 53 54	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-40 13,552	7,902 5,503	3,341 -4,469	-106 -15,196	7,562 11,689	-6,620 7,687	-3,737 6,823	2,408 -5,024	-6,130 28,325	-725 7,461	5,896 6,9 6 2	1,725 -12,133
55		8,118	13,274	33,793	55,624	30,776	50,768	36,118	53,001	24,852	59,450	86,155	111,584
56 57	Foreign official assets in the United States, net	5,569 126	-4,914 -3,764	3,854 6,095	12,879 13,690	20,988 15,380	20,879 12,950	-7,524 593	6,133 -6,520	10,937 1,745	17,466 6,750	19,073 20,443	24,277 24,076
57 58 59	U.S. Treasury securities ⁹	155 -29	-3,545 -219	5,621 474	12,615 1,075	14,916 464	11,251	-319 912	-7,394 874	1,080 665	5,668 1,082	19,098 1,345	23,106 970
60 61	Other U.S. Government liabilities 11	769	253	771	-426	-73	518	607	1,138	-469	132	932	718
62	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹²	3,908 766	-1,517 115	-3,107 95	768 383	5,568 113	7,486 -75	-7,724 -1,000	11,241 274	8,257 1,404	9,4 8 5 1,099	-2,486 184	-415 -102
63 64	Other foreign assets in the United States, net	2,549 3,847	18,188 13,975	29,939 -798	42,745 6,147	9,787 1,782	29,888 6,379	43,642 3,547	46,868 8,114	13,915 7,813	41,984 11,798	67,082 12,149	87,307 19,603
65 66	U.S. Treasury securities	4,739 5,023	13,461 14,872	-1,196 10,310	1,822 4,939	686 4,569	10,231 10,467	4,908 2,531	21,306 12,476	13,363 9,694	-292 15,205	3,25 8 17,782	8,052 37,411
67 68	U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	4,800 -586	2,200 -2,549	4,200 4,761	4,200 -4,741	1,300 5,689	1,100 3,954	6,100 4,854	4,900 -924	3,000 -215	5,900 6,531	6,400 288	3,600 3,885
69	U.S. liabilities reported by U.S. banks, not included elsewhere	-15,274	-23,771	12,661	30,378	-4,239	-2,243	21,702	996	-19,740	2,842	27,205	14,756
70	Statistical discrepancy (sum of above items with sign reversed)	-13,239	-16,631	-888	-14,082	19,303	-22,559	-110	-3,645	5,495	7,479	-3,503	-4,854
71	Memoranda: Balance on goods (lines 3 and 20)	-15,004	-14,065	-25,089	-22,779	-14,005	-21,051	-32,638	-29,203	-24,033	-30,632	-41,930	-35,856
72 73	Balance on services (lines 4 and 21)	9,362 -5,642	9,475 ~4,591	12,967 -12,122	13,998 -8,781	15,388 1,383	12,830 8,221	14,888 -17,750	14,579 -14,624	16,966 -7,068	13,741 -16,891	16,387 -25,543	15,047 -20,809
74	Balance on income (lines 12 and 29)	8,663 14,721	4,864 4,025	3,481 -2,942	7,123 -5,900	6,986 -7,245	5,982 -7,956	4,756 -7,868	6,511 -12,031	8,236 8,271	5,919 -8,854	6,789 -9,675	4,372 -13,011
76	Unilateral current transfers, net (line 35). Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	17,741	4,298	-11,584	-7,558	1,123	-10,195	-20,862	-20,144	-7,102	-19,826	-28,428	-29,449

Transactions—Continues

							Not seasonal									-
	199	14	ì		199	5			199	6			199	7		Lin
!	II	III	IV	1	II :	III	IV	1 :	II	Ш	IV	I		Ш	IV	
203,181 165,898 118,792	213,340 173,661 124,955	220,537 177,787 123,800	232,717 185,908 135,312	240,604 189,594 138,769	249,625 196,447 144,742	253,408 201,365 141,105	260,994 206,981 150,588	263,301 207,521 151,602	266,592 211,677 154,006	264,057 208,045 145,526	283,781 224,359 160,979	285,692 222,969 162,328	300,098 234,792 172,087	300,460 235,128 166,183	305,191 241,748 177,768	
47,106 2,860 12,818 3,870	48,706 3,244 14,644	53,987 3,714 17,208	50,596 2,969 13,747	50,825 3,407 13,157	51,705 3,502 14,887	60,260 4,041 19,475	56,393 3,693 15,876	55,919 3,610 14,950	57,671 3,902 17,462	62,519 4,341 19,386	63,380 4,593 18,011	60,641 3,876 16,084	62,705 4,672 18,167	68,945 4,304 21,902	63,980 3,823 17,273	1
3,870 5,387 6,310	4,147 5,856 6,550	5,025 6,099 6,497	3,955 6,412 7,355	4,227 6,180 6,999	4,349 6,549 7,280	5,653 6 ,576 7,662	4,680 6,776 8,348	4,675 6,147 7,682	4,914 6,480 7,682	5,639 6,482 8,013	5,194 6,965 9,093	4,800 6,591 8,045	5,018 6,755 8,161	5,980 6,719 8,272	5,070 6,941 8,750	
15,610 251 37,283	14,115 150 39,679	15,218 226 42,750	15,898 260 46,809	16,653 202 51,010	14,980 158 53,178	16,591 262 52,043	16,824 196 54,013	18,530 325 55,780	17,038 193 54,915	18,432 226 56,012	19,340 184 59,422	20,985 260 62,723	19,722 210 65,306	21,524 244 65,332	21,882 241 63,443	
36,818 17,944 17,735 1,139 465	39,204 18,460 19,944 800 475	42,257 19,668 21,515 1,074 493	46,299 21,272 23,912 1,115 510	50,467 22,893 26,259 1,315 543	52,634 24,805 26,697 1,132 544	51,496 22,881 27,442 1,173 547	53,468 24,681 27,694 1,093 545	55,236 25,367 28,500 1,369 544	54,371 24,891 28,570 910 544	55,465 24,721 29,325 1,419 547	58,876 27,526 30,457 893 546	62,125 62,156 28,960 32,239 957 567	64,740 30,185 33,805 750 566	64,763 29,834 33,895 1,034	62,875 26,344 35,713 818 568	
211,704 180,467	-232,449 -196,950	-2 50,165 -210,361	-256,804 -213,969	-253,617 -209,301	-272,891 -226,027	-279,081 -228,992	-274,535 -226,451	-269,598 -222,231	-288,030 -238,006	-299,999 -247,591	-301,851 -247,839	-301,160 -242,811	-319,646 -259,183	-333,869 -271,127	-332,467 -269,826	
50,167 -30,300 -2,695	-162,978 -33,972 -2,669	-173,862 -36,499 -2,487	-181,683 -32,286 -2,366	-177,389 -31,912 -2,572	-189,998 -36,029 2,447	-190,392 -38,600 -2,446	-191,595 -34,856 -2,578	-187,681 -34,550 -2,745	-199,437 -38,569 -2,691	-205,505 -42,086 -2,811	-210,490 -37,349 -2,814	-205,091 -37,720 -2,855	-217,029 -42,154 -2,737	-225,293 -45,834 -2,961	-229,057 -40,769 -3,154	
-8,998 -2,908 -6,024	-11,848 -3,401 -6,390	-13,341 -3,789 -6,934	-9,59 5 -2,964 -6,671	-9,140 -3,119 -6,595	-12,208 -3,883 -6,743	-13,457 -4,232 -7,019	-10,111 -3,429 -6,677	-10,119 -3,542 -6,389	-12,611 -4,158 -6,955	14,762 4,521 7,124	-10,586 -3,588 -6,935	-11,030 -3,930 -6,897	-13,761 -4,941 -7,290	-16,013 -5,298 -7,332	-11,247 -3,969 -7,440	
-1,591 -7,454 -630	-1,259 -7,767 -638	-1,432 -7,837 -679	-1,570 -8,507 -613	-1,547 -8,247 -692	-1,567 -8,545 -636	-1,787 -8,997 -662	-2,018 -9,410 -633	-1,780 -9,317 -658	-1,741 -9,756 -657	-2,284 -9,892 -692	-2,032 -10,714 -680	-2,185 -10,157 -666	-2,135 -10,594 -696	-2,389 -11,119 -722	-2,452 -11,829 -678	
-31,237 -29,879 -3,514 -16,179	-35,499 -34,060	-39,804 -38,252	-42,835 -41,232	-44,316 -42,861	-46,864 -45,358 -7,380	-50,089 -48,464	-48,084 -46,407	-47,367 -45,948	-50,024 -48,521 -8,467	-52,408 -50,779	-54,012 -52,263	-58,349 -56,839	-60,463 -58,879	-62,742 -61,005	-62,641 -60,806	
-3,514 -16,179 -10,186 -1,358	-5,214 -18,267 -10,579 -1,439	-6,725 -20,387 -11,140 -1,552	-6,697 -22,248 -12,287 -1,603	-6,626 -23,984 -12,251 -1,455	-7,380 -24,365 -13,613 -1,506	-9,339 -24,488 -14,637 -1,625	-6,973 -24,312 -15,122 -1,677	-6,892 -23,494 -15,562 -1,419	-8,467 -23,907 -16,147 -1,503	-9,150 -24,949 -16,680 -1,629	-8,584 -25,450 -18,229 -1,749	-10,773 -26,675 -19,391 -1,510	-11,098 -27,501 -20,280 -1,584	-11,730 -28,471 -20,804 -1,737	-9,349 -30,231 -21,226 -1,835	
-8,614 -2,488 -845	- 8,444 -2,946 -747	- 9,798 -3,323 -1,257	- 13,409 -6,221 - 1 ,707	-9,635 -2,964 -713	-8,788 -2,491 -816	-9,533 -2,698 -910	-10,221 -3,037 -1,012	-11,345 -4,509 -1,010	- 8,956 -2,566 -744	- 9,826 -2,780 -1,229	- 13,020 -5,546 -1,483	-10,303 -2,281 -1,080	-9,880 -2,308 -852	-10,608 -2,476 -900	-14,414 -5,407 -1,359	
-5,281	-4,751	-5,218	-5,481	-5,958	-5,481	-5,925	-6,172	-5,826	-5,646	-5,817	-5,991	-6,942	-6,720	-7,232	-7,648	
-158	-1,011	-396	-158	-175	-46	-637	-69	-165	-157	-156	-153	-201	-273	-300	-240	
-42,259 59	-46,868 3,537	-33, 890 -165	-55,920 2,033	-67,130 -5,318	-119,044 -2,722	-48,562 -1,893	-117,528 191	-83,404	-69,855 -523	-93,254 7,489	-166,896 -315	-155, 854 4,480	-95,654 -236	-121,539 -730	-11 2,428 -4,524	
-101 -3 45	-108 251 3,394	-111 273 -327	-121 -27 2,181	-867 -526 -3,925	-156 -786 -1,780	-991 -1,264	-147 -163 501	-199 -849 1,065	-133 -220 -170	848 -183 6,824	146 28 141	72 1,055 3,353	-133 54 -157	-139 -463 -128	-150 -4,221 -153	
399 757 1,120 36	477 -1,006 1,648 -165	-323 -1,372 1,383 -334	-943 -2,248 937 368	-553 -1,622 1,072 -3	-225 -862 649 -12	252 -1,028 1,522 -242	-458 -1,347 882	-210 -1,076 1,013 -147	-568 -1,512 683 261	105 -1,192 1,214 83	-316 -1,245 1,020 -91	-76 -1,170 1,119 -25	-298 -1,616 1,329 -11	377 -1,426 1,832 -29	65 -1,205 1,158 112	
-42,599 -31,073	-50,882 -16,123 -11,834	-33,402 -19,258 -13,368	-57,010 -13,713 -18,448	-61,259 -21,684 -8,596	-116,097 -16,033	-46,921 -23,023 -42,116	-117,261 -38,010 -43,718	-83,211 -26,732 -43,538	-68,764 -16,828 -30,579	-100,848 -24,803 -33,178	-166,265 -23,522 -42,020	-160,258 -32,669 -24,352	-95,120 -27,385 -31,275	-121,186 -23,369 -51,401 -22,173	-107,969 -21,380 -9,824	
-19,540 -2,215 10,229	-20,966 -1,959	-960 184	-12,195 -12,654	-2,631 -28,348	-27,964 -24,580 -47,520	13,729 4,489	-31, 8 04 -3,729	-15,210 2,269	-22,000 643	-9,090 -33,777	-40,033 -60,690	-38,112 -65,125	-9,885 -26,575	-24,243	-51,590 -25,175	
89,869 10,568 1,074	57,101 9,455 8,282	82,848 19,358 18,697	76,171 202 8,774	97,430 21,956 11,258	122,459 37,072 26,560	117,462 39,302 21,116	101,211 11,550 13,778	84,870 51,771 55,839	101,919 13,503 -1,934	145,448 23,020 26,135	218,859 38,430 40,639	173,048 27,763 23,105	141,356 -6,019 -11,411	1 68,452 23,474 10,316	223,953 -26,182 -24,171	
897 177 659	5,922 2,360 -5	16,475 2,222 284	7,456 1,318 626	10,132 1,126 -562	25,234 1,326 54	20,598 518 504	13,013 765 907	55,685 154 -554	-3,378 1,444 -65	24,908 1,227 147	38,456 2,183 -510	22,351 754 –155	-12,373 962 -286	7,604 2,712 –562	-24,272 101 122	
9,588 -753 79,301 5,472	2,143 -965 47,646	1,177 -800 63,490	-9,243 45 75,969 20,000	10,995 265 75,474	7,510 2,948 85,387	18,918 -228 78,160	-3,415 280 89,661	-3,303 -211 33,099	14,217 1,285 88,416	-1,677 -1,585 122,428	-3,533 1,834 180,429	8,123 -3,310 145,285	4,643 1,035 147,375 23,787	12,817 903 144,978	-3,297 1,164 250,135	
5,472 9,912 21,070 5,500	6,026 -7,098 12,352	14,623 5,661 13,389	25,799 10,160	9,439 28,010 12,400	12,198 28,438 15,851	17,860 35,294 26,218	18,279 -198 22,780	28,133 16,037 20,356	16,698 24,972 24,686	16,596 36,734 29,719	25,075 69,279 28,511	28,669 29,053 38,490	33,928 45,651	19,094 36,133 52,544	34,053 31,321 24,724	
5,500 5,856 31,491	6,300 4,269 25,797	4,700 -1,620 26,737	6,900 -7,203 20,313	6,400 17,764 1,461	1,900 11,864 15,136	1,900 13,493 16,605	2,100 16,516 30,184	-2,391 4,350 -33,386	4,542 15,259 2,259	7,382 28,925 3,072	7,829 5,202 44,533	3,484 25,055 20,534	4,822 6,461 32,726	6,576 25,550 5,081	9,900 59,452 90,685	
-30,315	18,331	-9,136	17,403	-7,477	28,685	-33,057	40,148	16,341	-1,513	-6,270	-20,720	8,778	-16,001	-2,596	-69,595	
-31,375 16,806 -14,569 6,046 -8,614	-38,023 14,734 -23,289	-50,062 17,488 -32,574	-46,371 18,310 -28,061	-38,620 18,913 -19,707	-45,256 15,676 -29,580	-49,287 21,660 -27,627	-41,007 21,537 -19,470	-36,079 21,369 -14,710	-45,431 19,102 -26,329	-59,979 20,433 -39,546	-49,511 26,031 -23,480	-42,763 22,921 -19,842	-44,942 20,551 -24,391	-59,110 23,111 -35,999	-51,289 23,211 -28,078	
-8,614 -17,137	4,180 -8,444 -27,553	2,946 -9,798 -39,426	3,974 -13,409 -37,496	6,694 -9,635 -22,648	6,314 -8,788 -32,054	1,954 -9,533 -35,206	5,929 -10,221 -23,762	8,413 -11,345 -17,642	4,891 -8,956 -30,394	3,604 -9,826 -45,768	5,410 -13,020 -31,090	4,374 -10,303 -25,771	4,843 -9,880 -29,428	2,590 10,608 44,017	802 -14,414 -41,690	

Table 1. U.S. International

													[Millions
							Not seasona	ally adjusted	l				
Line	(Credits +; debits -) 1		19	98			19	99			20	00	
		I	II	116	IV	1	II	III	IV	1	II	Ш	IV
	Current account Exports of goods and services and income receipts	299,630	299,336	290,855	305,493	297,891	308,333	318,314	335,830	340,231	357,086	360,010	365, 075
3	Exports of goods and services	232,804 170,134	232,168 167,707	226,716 157,823	241,807 174,752	230,051 163,297	236,951 168,213	242,048 166,836	257,393 185,619	255,920 184,886	267,622 193,710	272,452 193,460	275,490 199,938
4 :	Services 3	62,670	64,461	68,893	67,055	66,754	68,738	75,212	71,774	71,034	73,912	78,992	75,552
5 6	Transfers under U.S. military agency sales contracts 4 Travel	4,558 15,667	4,471 18,138	3,994 20,374	4,382 17,146	4,000 15,833	4,547 18.563	3,951 21,836	3,430 18,569	3,328 17.944	3,751 21,318	3,296 23.538	3,415 19,600
7	Passenger fares	4,604	5,021	5,756	4,717	4,466	4,756	5,760	4,803	4,600	5,223	5,847	5,017
8 9	Other transportation	6,071 8,318	6,300 8,528	6,682 8,558	6,551 10,222	6,161 9,542	6,667 9,528	7,054 9,975	7,034 10,625	6,925 10,459	7,532 10,672	7,853 10,751	7,493 11,351
10 11	Other private services 5	23,252 200	21,753 250	23,322 207	23,768 269	26,549 203	24,454 223	26,397 239	27,093 220	27,592 186	25,263 153	27,474 233	28,462 214
12 13	Income receipts	66,826 66,236	67,168	64,139	63,686	67,840	71,382	76,266	78,437	84,311	89,464	87,558	89,585
14	Income receipts on U.Sowned assets abroad Direct investment receipts	27,734	66,568 27,606	63,523 23,108	63,055 25,515	67,145 29,861	70,685 32,144	75,592 34,384	77,755 35,237	83,589 38,012	88,775 38,981	86,840 36,947	88,879 37,899
15 16	Other private receipts	37,578 924	38,196 766	39,410 1,005	36,634 906	36,319 965	37,868 673	40,361 847	41,806 712	44,430 1,147	48,777 1,017	48,953 940	50,238 742
17	Compensation of employees	590	600	616	631	695	1	674	682	722	689	718	706
19	Imports of goods and services and income payments	-320,999 -258,266	-338,916 - 273,736	-347,548 - 282,152	-348,595 -284,350	-339 ,307 -274,751	-368,665 -300,602	-396,717 -323,387	-405,185 -331,097	-414,113 -335,036	-444,442 -359,672	-462,988 -379,139	-458,077 -375,909
20	Goods, balance of payments basis 2	-218,010	-227,624	-232,385	-239,084	-230,321	-249,608	-268,523	-281,528	-284,500	-301,726	-317,717	-320,465
21 22	Services ³	-40,256 -2,922	-46,112 -2,855	-49,767 -3,186	-45,266 -3,222	-44,430 -3,166	-50,994 -3,311	-54,864 -3,564	-49,569 -3,294	-50,536 -3,262	-57,946 -3,382	-61,422 -3,521	-55,444 -3,308
23	TravelPassenger fares	11,647 4,242	-15,180 -5.337	-17,218 -5,735	-12,438 -4.657	-12,137 -4,771	-15,907 -5,655	-17,979 -5,964	-12,940 -4,925	-13,852 -5,294	-18,316	-18,719 -6,941	-13,818 -5,408
24 25	Other transportation	7,126	-7,511	-7,795	-7,931	-7,493	-8,218	-9,185	-9,243	-9,293	-6,631 -10,047	-11,226	-10,859
26 27	Royalties and license fees 5 Other private services 5	-2,690 -10,957	-2,596 -11,966	-2,753 -12,315	-3,196 -13,077	-3,01 9 -13,154	-3,153 -14,075	-3,180 -14,226	-3,755 -14,722	-3,651 -14,474	-3,738 -15,114	-4,487 -15,785	-4,592 -16,747
28 29	U.S. Government miscellaneous services	-672	-667	-765	-745	-690 -64,556	-675	-766	-690	-710	-718	-743	-712
30	Income payments	-62,733 -61,157	-65,180 -63,543	-65,396 -63,565	-64,245 -62,295	-62,717	-68,063 -66,168	-73,330 -71,246	-74,088 -71,951	-79,077 -77,312	-84,770 -82,989	-83,849 -81,941	-82,168 -80,103
31 32	Direct investment payments	-8,786 -31,187		-9,193 -33,426	-9,709 -31,965	-10,557 -31,769	-13,912 -32,086	-15,749 -35,535	-13,219 -38,730	-15,894 -41,012	-16,667 45,059	-13,554 -47,045	-10,795 -47,802
33 34	U.S. Government payments	-21,184 -1,576	-21,403 -1,637	-20,946 -1,831	-20,621 -1,950	-20,391 -1,839	-20,170 -1,895	-19,962 -2,084	-20,002 -2,137	-20,406 -1,765	-21,263 -1,781	-21,342 -1,908	-21,506 -2,065
	Unilateral current transfers, net	-12,301	-12,009	-12,870	-16,140	-12,023	-11,888	-11,965	-14,678	-13,129	-12,947	-14,166	-18,539
36 37	U.S. Government grants ⁴ U.S. Government pensions and other transfers	-2,365 -1,026	-2,209 -919	-2,882 -815	-5,814 -1,545	-2,574 -894	-3,097 -856	-2,847 -1,015	-5,256 -1,641	-2,884 -1,087	-3,173 -912	-3,637 -1,024	-7,020 -1,682
38	Private remittances and other transfers 6	-8,910	-8,881 	-9,173	-8,781	-8,555	-7,935	-8,103	-7,781	-9,158	-8,862	-9,505	-9,837
	Capital and financial account												
39	Capital account transactions, net	-178	-174	-181	-169	-188	-183	-176	-4,341	-205	-218	-249	-257
	Financial account												
	U.Sowned assets abroad, net (increase/financial outflow (-))	-77,851	-140,824	-60,999	-74,155	-88,361		-126,193	-105,013			-87,941	-150,721
41 42	U.S. official reserve assets, net	! :	-1,945	-2,025	-2,369	4,068	1,159	1,951	1,569	-554	2,020	-346	-1,410
43 44	Special drawing rights	-85	73 -1,032	189 -2,078	-227 -1,924	562 3	-190 1,413	-184 2,268	-178 1,800	-180 237	-180 2,328	-182 1,300	–180 –1,083
45 : 46	Foreign currencies U.S. Government assets, other than official reserve assets, net	-177 -80	-986 -483	-136 188	−218 −47	3,503 118	-64 -392	-133 -686	-53 3,710	–137 –127	-128 -570	-1,464 114	–147 –358
47 48	U.S. credits and other long-term assets	-1,192 1,134	-1,156 699	-1,286 1.336	-1,044 942	-1,314 1,554	-2,167 1,887	-1,595 1,026	-1,099 5,092	-1,750 1,329	-1,371 860	-1,051 1,266	-1,010 810
49	U.S. foreign currency holdings and U.S. short-term assets, net	-22	-26	138	55	-122	-112	-117	-283	294	-59	-101	-158
50 51	U.S. private assets, net	-77,327 -45,257	-138,396 -46,885	-59,162 -22,958	-71,739 -27,544	-92,547 -72,236	-185,262 -52,259	-127,458 -66,765	-110,292 -33,674	-210,501 -38,510	-112,129 -55,407	-87,709 -42,712	-148,953 -22,583
52 53	Foreign securities	-19,451 -7,822	-42,961 -20,363	7,783 -15,658	-75,575 5,639	2,696 -47,211	-69,682 -27,021	-39,790 -13,663	-15,460 -9,809	-32,542 -79,800	-38,171 -25,287	-32,363 -14,121	-24,832 -19,582
54	U.S. claims reported by U.S. banks, not included elsewhere	-4,797	-28,187	-28,329	25,741	24,204	-36,300	-7,240	-51,349	-59,649	6,736	1,487	-81,956
56	Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net	79,471 11,072	1 55,711 -10,235	77, 597 -46,640	110,790 25,900	108,183 4.381	251,089 -757	158,044 12,625	222,894 27,294	248,069 22,542	250,843 6,952	248,330 11,354	299,654 1,910
57 58	U.Š. Government securities	13,946 11,336	-20,051 -20,305	-30,917 -32,823	33,433 31,871	6,793 800	-916 -6,708	14,798 12,963	11,852 5,122	24,311 16,204	6,738 -3,596	3,673 -10,599	988 -7,208
59 60	Other ¹⁰ Other U.S. Government liabilities ¹¹	2,610 -954	254 -760	1,906 -281	1,562 -1,331	5,993 -1,244	5,792 -1,085	1,835 -767	6,730 233	8,107 -430	10,334 -899	14,272 -185	8,196 311
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere	-964	9,744	-12,948	-5,333	-1,273	1,761	-1,617	14,093	-2,270	209	7,554	253
63	Other foreign official assets 12 Other foreign assets in the United States, net	-956 68,399	832 165,946	-2,494 124,237	-869 84,890	105 103,802	-517 251,846	211 145,419	1,116 195,600	931 225,527	904 243,89 1	312 236,976	980 297,744
64 65	Direct investment	20,060 -6,535	21,047 21,814	25,124 -5,082	112,814 18,384	27,659 -13,327	143,988 -11,412	51,944 3,685	65,853 -23,443	51,465 -15,199	94,953 -22,883	82,124 -13,413	92,732 -18,488
66 67	U.S. securities other than U.S. Treasury securities	63,237 746	56,146 2,349	6,628 7,277	30,304 6,250	49,157 2,440	70,205 3,057	86,202 4,697	93,270 12,213	129,306 -2,661	88,189 989	122,138 757	120,256 6,230
68 69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	39,833 -48,942	30,722 33,868	14,976 75,314	-62,391 -20,471	51,307 -13,434	16,928 29,080	-8,777 7,668	16,789	72,433 -9,817	28,796	16,914 28,456	52,529 44,485
	Statistical discrepancy (sum of above items with sign reversed)	32,228	36,876	53,146	-20,471 22,776	33,805	5,809	58,693	30,918 -29,507	-9,817 50,329	53,847 -39,643	-42,996	-37,135
	Memoranda:	,			,							·	
72	Balance on goods (lines 3 and 20)	-47,876 22,414	-59,917 18,349	-74,562 19,126	-64,332 21,789	-67,024 22,324	-81,395 17,744	-101,687 20,348	-95,909 22,205	-99,614 20,498	-108,016 15,966	-124,257 17,570	-120,527 20,108
73 74	Balance on goods and services (lines 2 and 19)	-25,462 4,093	-41,568 1,988	-55,436 -1,257	-42,543 -559	-44,700 3,284	-63,651 3,319	-81,339 2,9 3 6	-73,704 4,349	-79,116 5,234	-92,050 4,694	-106,687 3,709	-100,419 7,417
75 76	Unilateral current transfers, net (line 35) Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-12,301 -33,670	-12,009 -51,589	-12,870 -69,563	-16,140 -59,242	-12,023 -53,439	-11,888 -72,220	-11,965 -90,368	-14,678 -84,033	-13,129 -87,011	-12,947 -100,303	-14,166	-18,539 -111,541
		30,070	3.,003	30,000	30,272	35,400		20,000	5-,005	J, JII	. 50,000	, 1	,571

Transactions—Continues

							Not se	asonally adju	sted								
	200				200				200				200			2005	Line
- 1	"		IV		11	III '	IV!	1		Iti	IV	- '		III	IV	P	
347,974 265,673 192,905 72,768 2,741	337,286 260,810 187,631 73,179	310,204 242,205 167,280 74,925	299,977 238,450 170,896 67,554	299,321 234,112 164,047 70,065	315,440 246,575 175,169 71,406	317,088 246,391 169,101 77,290	316,219 250,198 174,105 76,093	315,757 244,667 171,728 72,939 2,742	324,811 249,544 177,686 71,858	331,896 254,320 172,812 81,508 3,529	359,933 274,036 191,195 82,841	362,123 275,424 193,773 81,651	379,651 286,363 203,223 83,140	382,768 287,467 198,711 88,756	406,433 302,194 211,829 90,365	410,322 304,096 211,722 92,374	1 2 3 4
18,303 4,684 7,125	3,548 20,265 4,849 7,263	3,334 20,178 5,076 7,401 9,701	2,916 13,147 3,317 6,653 11,023	2,785 14,451 3,872 6,723 10,107	2,751 16,742 4,281 7,139 11,132	3,418 18,857 4,831 7,686 11,255	2,989 16,555 4,062 7,647 11,995 32,644	13,569 3,454 7,214	2,915 14,476 3,440 7,644 11,741	3,529 19,174 4,561 8,133 11,790	3,583 17,129 4,238 8,338 13,375	3,899 16,042 4,224 8,562 12,244 36,482	3,756 18,817 4,577 9,200 12,408 34,176	3,604 21,452 5,387 9,327 12,589 36,192	3,555 18,170 4,670 9,773 15,402	4,520 17,829 4,792 9,761 14,738	5 6 7 8
9,865 29,828 222 82,301 81,539 34,359 46,198	26,946 201 76,476 75,758 33,800 41,240	9,701 29,021 214 67,999 67,265 30,861 35,479	30,304 194 61,527 60,810 29,645 30,229	31,932 195 65,209 64,4 5 0 34,200 29,351	29,162 199 68,865 68,141 36,904 30,630	31,043 200 70,697 69,966 38,407 30,654	201 66,021 65,292 36,079 28,321	11,231 34,527 202 71,090 70,363 42,364 27,056	31,440 202 75,267 74,551 47,166 26,236	34,118 203 77,576 76,820 48,347 27,151	35,975 203 85,897 85,120 55,412 28,425	198 86,699 85,955 55,323 29,758	206 93,288 92,561 59,060 32,972	95,301 94,531 57,568 36,117	38,583 212 104,239 103,442 61,116 41,577	40,524 210 106,226 105,482 57,068 47,632	10 11 12 13 14 15
982 762 428,297 351,647	718 718 - 421,072 -350,772	925 734 -409,499 -340,461	936 717 -374,119 -326,987	899 759 - 376,882 -313,987	607 724 - 421,053 -350,839	905 731 -434,434 -365,199	892 729 -426,864 -368,432	943 727 -419,701 -355,606	1,149 716 - 438,192 -374,220	1,322 756 - 454,761 -387,770	1,283 777 - 468,253 -399,785	874 744 -470,345 -399,736	529 727 - 527,526 -440,524	846 770 - 545,940 -455,895	749 797 -574,308 -472,876	782 744 -557,582 -456,192	18
-298,768 -52,879 -3,478 -13,542 -5,219 -9,960	-290,455 -60,317 -3,417 -18,471 -6,772 -9,979	-281,511 -58,950 -3,675 -17,203 -6,551 -9,582	-275,166 -51,821 -4,265 -10,984 -4,091 -9,161	-260,725 -53,262 -4,359 -12,620 -4,422 -8,396	-291,863 -58,976 -4,633 -15,968 -5,475 -9,552	-303,065 -62,134 -4,955 -17,081 -5,430 -10,097	-309,067 -59,365 -5,154 -13,046 -4,642 -10,362	-297,186 -58,420 -5,718 -12,469 -4,498 -10,244	-310,989 -63,231 -6,162 -14,486 -5,347 -11,223	-319,253 -68,517 -6,389 -17,054 -6,163 -11,649	-333,289 -66,496 -7,027 -13,435 -4,949 -11,589	-333,053 -66,683 -7,099 -13,498 -5,335 -12,351	-365,598 -74,926 -7,399 -18,376 -6,246 -13,289	-377,289 -78,606 -7,433 -19,269 -6,458 -13,946	-396,986 -75,890 -7,368 -14,492 -5,662 -14,583	-381,509 -74,683 -7,616 -14,653 -5,841 -14,260	20 21 22 23 24 25
-3,994 -15,963 -723	-3,935 -17,017 -726 -70,300 -68,384	-3,991 -17,222 -726 -69.038	-4,618 -17,995 -707 -47,132 -44,957	-4,746 -17,978 -741 -62,895 -60,907	-4,569 -18,054 -725 -70,214 -68,184	-4,956 -18,890 -725 -69,235 -67,158	-5,064 -20,368 -729 -58,432 -56,147	-4,426 -20,306 -759 -64,095	-4,505 -20,734 -774 -63,972	-4,950 -21,522 -790 -66,991 -64,849	-5,509 -23,179 -808 -68,468 -66,183	-5,184 -22,334 -882 -70,609 -68,509	-5,462 -23,225 -929 -87,002 -84,854	-6,530 -23,998 -972 -90,045 -87,817	-6,725 -26,109 -951 -101,432 -99,075	-6,129 -25,222 -962 -101,390 -99,307	26 25 28 29
-76,650 -74,736 -7,263 -46,000 -21,473 -1,914	-5,182 -41,944 -21,258 -1,916	-66,957 -7,695 -39,266 -19,996 -2,081	7,357 -32,615 -19,699 -2,175	-8,454 -32,683 -19,770 -1,988	-14,452 -34,318 -19,414 -2,030	-15,435 -32,733 -18,990 -2,077	-7,479 -30,200 -18,468 -2,285	-62,019 -15,883 -28,059 -18,077 -2,076	-61,969 -17,795 -26,350 -17,824 -2,003	-19,163 -27,260 -18,426 -2,142	-18,606 -28,436 -19,141 -2,285	-19,304 -29,040 -20,165 -2,100	-29,496 -33,355 -22,003 -2,148	-28,297 -36,246 -23,274 -2,228	-28,049 -46,729 -24,297 -2,357 -23,022	-24,845 -48,441 -26,021 -2,083	333
-15,581 -2,426 -1,167 -11,988	-15,325 -2,479 -934 -11,912	-2,937 -2,867 -1,027 957	- 18,067 -3,745 -2,670 -11,652	-19,034 -6,397 -1,330 -11,307	-14,244 -3,287 -1,005 -9,952	-14,469 -3,075 -923 -10,471	- 16,299 -4,338 -1,867 -10,094	- 17,896 -5,826 -1,037 -11,033	- 16,900 -5,855 -1,208 -9,837	- 17,640 -5,435 -1,155 -11,050	- 18,733 - 4 ,718 -1,941 -12,074	-22,341 -7,744 -1,392 -13,205	-19,590 -4,961 -1,159 -13,470	- 15,977 - 4 ,911 - 1 ,337 - 9 ,729	-23,022 -5,701 -2,376 -14,945	-27,102 -8,962 -1,130 -17,010	3:
-295	-304	-320	-304	-295	-306	-373	-389	-423	-1,596	-837	-358	-428	-372	-393	-455	-4,456	39
-220,722 190	-90,329 -1,343	29,815 -3,559	-101,380 -199	-87,810	-143,208 -1,843	-2,706 -1,416	-60,303 -812	-96,103	-147,358 -170	-27,997 -611	-56,939 2,221	-298,594 557	-138,784 1,122	-139,909 429	-278,222 697	-66,277 5,331	40 41 42
-189 574 -195 77 -1,094 1,071	-156 -1,015 -172 -783 -1,330 573 -26	-145 -3,242 -172 77 -1,011 1,118 -30	-140 83 -142 143 -996 1,111 28	-109 652 -153 133 -853 994 -8	-107 -1,607 -129 42 -565 566 41	-132 -1,136 -148 -27 -1,375 1,452 -104	-127 -541 -144 197 -2,458 2,689 -34	897 -644 -170 53 -2,428 2,445	-102 86 -154 310 -1,591 1,975 -74	-97 -383 -131 483 -1,532 2,035 -20	-97 2,435 -117 -309 -1,728 1,526 -107	-100 815 -158 727 -561 1,374 -86	-90 1,345 -133 -2 -668 544 122	-98 676 -149 -11 -1,270 1,299 -40	-110 990 -183 501 -545 1,004 42	1,713 3,763 -145 4,543 -502 1,113 3,932	4:
220,989 -39,909 -25,355 -46,769 108,956	-88,203 -30,410 -50,200 -7,507 -86	33,297 -47,370 11,639 1,824 67,204	-101,324 -24,660 -26,728 43,932 -93,868	-88,333 -51,746 -9,012 -27,176 -399	-141,407 -39,655 -20,735 -13,684 -67,333	-1,263 -36,755 4,884 -7,451 38,059	-59,688 -26,304 -23,705 -1,092 -8,587	-96,239 -20,065 -42,099 -1,952 -32,123	-147,498 -48,195 -17,474 -16,383 -65,446	-27,869 -43,413 -47,918 21,818 41,644	-58,851 -28,906 -48,573 -27,723 46,351	-299,878 -55,821 -15,532 -55,452 -173,073	-139,904 -63,323 -30,181 -5,390 -41,010	-140,327 -43,606 -38,444 -13,490 -44,787	-279,420 -89,262 -18,226 -74,669 -97,263	-76,151 -37,839 -34,808 -65,757 62,253	50 50 50 50 50
331,701 21,333 19,590 16,016 3,574 -601	209,564 -19,965 9,634 -19,566 9,932 -1,154	25,729 15,653 14,545 14,761 -216 -205	215,865 11,038 30,119 22,489 7,630 -349	176,184 12,801 10,337 4,420 5,917 -597	232,745 53,312 25,942 19,374 6,568 365	162,810 18,328 20,609 9,124 11,485 464	222,604 31,504 34,083 27,548 6,535 -95	239,868 50,622 41,461 30,277 11,184 -407	242,314 66,889 47,550 42,668 4,882 -5	141,979 64,595 41,393 33,935 7,458 –118	96,169 94,470 78,051 16,419	421,949 147,401 124,010 112,586 11,424 -109	306,918 77,039 63,456 62,977 479 45	255,802 75,792 66,899 55,357 11,542 710	455,436 94,478 56,768 41,728 15,040 –158	224,909 24,730 40,167 15,240 24,927 -675	50 50 50 50 50
1,341 1,003 310,368 58,691 -17,659 129,474 2,311	-10,205 1,028 229,529 61,036 -11,916 108,537 2,772	-675 1,988 10,076 16,576 -7,998 60,748 8,203	-20,439 1,707 204,827 30,718 23,195 95,126 10,497	2,335 726 163,383 28,116 10,327 73,750 4,525	26,099 906 179,433 8,883 18,830 99,689 7,183	-3,590 845 144,482 12,528 54,060 43,282 2,556	-3,623 1,139 191,100 31,314 17,186 66,578 7,249	8,315 1,253 189,246 31,602 7,162 51,997 4,927	18,593 751 175,425 2,995 58,023 87,725 1,458	21,981 1,339 77,384 6,895 39,439 14,298 2,768	-246 1,932 168,713 25,599 -244 72,286 7,487	22,058 1,442 274,548 7,429 31,931 45,476 -1,800	11,350 2,188 229,879 33,020 60,424 81,678 8,754	4,867 3,316 180,010 37,240 -1,107 84,401 2,560	32,054 5,814 360,958 29,143 15,710 158,238 5,313	-17,281 2,519 200,179 27,638 75,546 88,207 1,072	6 6 6 6
112,097 25,454 -1 4,780	-173 69,273 -19,820	-23,171 -44,282 47,008	-22,643 67,934 - 21,972	56,228 -9,563 8,516	17,565 27,283 30,626	9,941 22,115 -27,916	12,198 56,575 -34,968	72,474 21,084 -21,502	13,379 11,845 36,921	8,875 5,109 27,360	4,948 58,637 -80,532	44,623 146,889 7,636	3,887 42,116 –297	14,752 42,164 63,649	61,096 91,458 14,138	85,969 -78,253 20,186	6
-105,863 19,889 -85,974 5,651 -15,581 -95,904	-102,824 12,862 -89,962 6,176 -15,325 -99,111	~114,231 15,975 -98,256 -1,039 -2,937 ~102,232	-104,270 15,733 -88,537 14,395 -18,067 -92,209	-96,678 16,803 -79,875 2,314 -19,034 -96,595	-116,694 12,430 -104,264 -1,349 -14,244 -119,857	-133,964 15,156 -118,808 1,462 -14,469 -131,815	-134,962 16,728 -118,234 7,589 -16,299 -126,944	-125,458 14,519 -110,939 6,995 -17,896 -121,840	-133,303 8,627 -124,676 11,295 -16,900 -130,281	-146,441 12,991 -133,450 10,585 -17,640 -140,505	-142,094 16,345 -125,749 17,429 -18,733 -127,053	-139,280 14,968 -124,312 16,090 -22,341 -130,563	-162,375 8,214 -154,161 6,286 -19,590 -167,465	-178,578 10,150 -168,428 5,256 -15,977 -179,149	-185,157 14,475 -170,682 2,807 -23,022 -190,897	-169,787 17,691 -152,096 4,836 -27,102 -174,362	7 7 1 7

Table 1. U.S. International

													[Millions
							Seasonall	y adjusted					
Line	(Credits +; debits -) 1		19	91			19	92			19	93	
		1		III	IV			III	IV	1	- 11	III	IV
1	Current account Exports of goods and services and income receipts	181,296	180,627	181,647	183,993	186,444	186,873	188,127	189,201	191,422	193,169	194,153	200,170
2	Exports of goods and services	139,149 101,258	143,419 102,674	146,098 104,238	149,679 105,913	152,226 108,062	152,074 107,941	155,456 110,847	157,124 112,781	158,083 112,099	159,714 113,257	159,689 112,982	165,371 118,605
4	Services ³	37,891	40,745	41,860	43,766	44,164	44,133	44,609	44,343	45,984	46,457	46,707	46,766
5 6	Transfers under U.S. military agency sales contracts 4	2,689	2,748 1 12,064	2,586 12,533	3,112 13,260	3,399 13,619	3,005 13,716	3,158 13,562	2,824 13.845	3,690 14,204	3,419 14,469	3,626 14,486	2,736 14,716
7 8	Passenger fares	3,352 5,480	3,964 5,579	4,212 5,734	4,328 5,837	4,152 5,376	4,157 5,365	4,141 5,352	4,168 5,436	4,106 5,493	4,115 5,517	4,207 5,391	4,100 5,557
9 10	Royalties and license fees ⁵	4,348 11,293	4.366 11.879	4,436 12,146	4,668 12,429	5,153 16 12,334	5,203 12,415	5,295 12,802	5,192 12,739	5,257 13,030	5,504 13,147	5,376	5,557 13,932
11	U.S. Government miscellaneous services	200	145	213	132	131	272	299	139	204	286	13,396 225	168
12 13 14	Income receipts on U.Sowned assets abroad	42,147 41,829	37,208 36,889	35,549 35,224	34,314 33,986	34,218 33,788	34,799 34,361	32,671 32,215	32,077 31,605	33,339 32,904	33,455 33,009	34,464 34,002	34,799 34,322
15	Direct investment receipts	16,541 22,679	14,552 20,486	13,459 19,821	14,169 18,200	14,714 17,438	15,548 17,008	14,263 16,094	13,013 16,776	16,199 15,384	16,739 14,939	17,158 15,514	17,150 16,028
16 17	U.S. Government receipts Compensation of employees	2,609 318	1,851 319	1,944 325	1,617 328	1,636 430	1,805 438	1,858 456	1,816 472	1,321 435	1,331 446	1,330 462	1,144 477
18	, , ,	-186,167	-181,695	-182,800	-183,906	-185,468	-190,414	-193,313	-196,427	-197,860	-204,737	-205,549	-215,772
19 20	Imports of goods and services	-152,127 -122,326	-149,763 -120,103	-151,648 -122,448	-155,942 -126,143	-157,724 -127,962	-161,927 -132,484	-166,223 -136,048	-170,216 -140,034	-172,327 -142,331	-177,461 -146,800	-178,685 -147,763	-184,702 -152,500
21 22	Services ³	-29,801 -5,169	-29,660 -3,933	-29,200 -3,597	-29,799 -3,710	-29,762 -3,714	-29,443 -3,438	-30,175 -3,309	-30,182 -3,374	-29,996 -3,177	-30,661 -3,194	-30,922 -2,919	-32,202 -2,797
23 24	Travel	-8,434	-9,065	-8,816	-9,007	-9,475	-9,575	-9,644	-9,858	-9,830	-9,827	-10,045	-11,011
25	Passenger fares Other transportation	-2,298 -6,122	-2,527 -6,262	-2,516 -6,352	-2,672 -6,239	-2,626 -5,902	-2,579 -5,794	-2,629 -6,074	-2,769 -5,999	-2,716 -6,030	-2,754 -6,215	-2,906 -6,076	-3,034 -6,203
26 27	Royalties and license fees ⁵ Other private services ⁵	-916 -6,390	-1,033 -6,351	-1,061 -6,240	-1,025 -6,609	-1,392 16 -6,162	-1,137 -6,304	-1,497 -6,438	−1,134 −6,476	-1,143 -6,525	-1,258 -6,857	-1,300 -7,075	-1,331 - 7,303
28 29	U.S. Government miscellaneous services	-472 -34,040	-489 -31,932	-618 -31,152	-537 -27.964	-491 -27,744	-616 -28.487	-584 -27.090	-572 -26.211	-575 -25.533	-556 -27,276	-601 -26.864	-523 -31.070
30 31	Income payments on foreign-owned assets in the United States Direct investment payments	-33,141 858	-30,951 203	-30,129 -69	-26,838 1,273	-26,567 679	-27,301 -1,220	-25,916 -1,040	-24,995 -608	-24,323 -33	-26,005 -2,375	-25,581 -1,614	-29,701 -3,922
32 33	Other private payments	-23,549 -10,450	-20,934 -10,220	-19,794 -10,266	-18,175 -9,936	-17,455 -9,791	-16,259 -9,822	-15,096 -9,78 0	-14,699 -9,688	-14,588 -9,702	-13,943 -9,687	-14,005 -9,962	-15,754 -10,025
34	Compensation of employees	-899	-981	-1,023	-1,126	-1,177	-1,186	-1,174	-1,216	-1,210	-1,271	-1,283	-1,369
35 36	Unilateral current transfers, net U.S. Government grants 4	14,828 19,444	3,593 8,285	-3,033 1,730	-5,488 -267	-7,210 -3,040	-8,349 -3,532	-7,982 -3,161	-11,561 -6,586	-8,339 -3,007	-9,111 -3,468	-9,906 -4,097	-12,456 -6,463
37 38	U.S. Government pensions and other transfers	-869 -3,747	-877 -3,815	-880 -3,883	-1,150 -4,071	-907 -3,263	-1,197 -3,620	-1,021 -3,800	-919 -4,056	-904 -4,428	-1,068 -4,575	-1,071 -4,738	-1,061 -4,932
	Capital and financial account									ĺ			
30	Capital account Capital account transactions, net	-941	73	-3,786	175		-175	-131	-114	-758	-150	-232	-159
00	Financial account		,,,	-0,700	113	-107	-110	-137	-114	-/ 30	-130	-232	-133
	U.Sowned assets abroad, net (increase/financial outflow (-))		745	-15,900	-38,664	-11,428	-16,235	-13,570	-33,177	-21,491	-45,843	-52,975	-80,243
41 42	U.S. official reserve assets, net	-353	1,014	3,878	1,226	-1,057	1,464	1,952	1,542	-983	822	-544	-673
43 44	Special drawing rights	-341	-190 72	-114	-23 17	-172 11 1	-168 1	-173 -118	2,829 -2,685	-140 -228	-166 313	-118 -48	-113 -80
45 46	Foreign currencies U.S. Government assets, other than official reserve assets, net	-43 549	1,132 -423	3,986 3,256	1,232 -459	-996 -259	1,631 -302	2,243 -392	1,398 -715	-615 487	675 -304	-378 -194	-480 -340
47 48	U.S. credits and other long-term assets	-2,018 2,630	-1,061 840	-8,724 12,417	-1,077 890	-1,517 1,326	-1,247 1,084	-1,980 1,359	-2,664 2,038	-945 1,763	-773 891	-1,668 2,036	-2,925 1,580
49 50	U.S. foreign currency holdings and U.S. short-term assets, net	-63 -10,766	-202 154	-437 -23.034	-272 -39,431	−68 1 −10,112	-139 -17,397	229 -15,130	-89 -34.004	-331 -20,995	-422 -46,361	-562 -52,237	1,005 -79,230
51 52	Direct investment	-14,318 -9,960	-1,230 -12,021	-9,356 -12,550	-12,987 -11,142	-20,695 -8,668	-10,268 -8,196	-5,157 -13,059	-12,145 -19,243	-14,982 -28,208	-23,264 -29,833	-13,155 -51,940	-32,550 -36,272
53 54	U.S. člaims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-40 13,552	7,9 0 2 5,503	3,341 -4,469	-106 -15,196	7,562 11,689	-6,620 7,687	-3,737 6,823	2,408 -5,024	-6,130 28,325	-725 7,461	5,896 6,962	1,725 -12,133
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	8,347	12,678	33,236	56,549	31,079	50,304	35,469	53,809	25,099	59,038	85,694	112,210
56 57 58	Foreign official assets in the United States, net	5,569 126	-4,913 -3,764	3,854 6,095	12,879 13,690	20,988 15,380	20,879 12,950	-7,524 593	6,133 -6,520	10,937 1,745	17,466 6,750	19,073 20,443	24,277 24,076
59	U.S. Treasury securities *. Other ¹º Other U.S. Government liabilities ¹¹	155 -29	-3,545 -219	5,621 474	12,615 1,075	14,916 464	11,251 1,699	-319 912	-7,394 874	1,080 665	5,668 1,082	19,098 1,345	23,106 970
60 61	U.S. liabilities reported by U.S. banks, not included elsewhere	769 3,908	253 -1,517	771 -3,1 0 7	-426 -768	-73 5,568	518 7,486	607 -7,724	1,138 11,241	-469 8,257	132 9,485	932 -2,486	718 –415
62 63	Other foreign official assets 12 Other foreign assets in the United States, net	766 2,778	115 17,591	95 29,382	383 43,670	113 10,091	-75 29,425	-1,000 42,993	274 47,676	1,404 14,162	1,099 41,572	184 66,621	-102 87,933
64 65	Direct investment. U.S. Treasury securities	4,076 4,739	13,378 13,461	-1,354 -1,196	7,072 1,822	2,086 686	5,916 10,231	2,898 4,908	8,922 21,306	8,060 13,363	11,386 -292	11,688	20,229 8,052
66 67	U.S. securities other than U.S. Treasury securities	5,023 4,800	14,872 2,200	10,310 4,200	4,939 4,200	4,569 1,300	10,467	2,531 6,100	12,476 4,9 0 0	9,694	15,205 5,900	17,782 6,400	37,411 3,600
68 69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	-586 -15,274	-2,549 -23,771	4,761 12,661	-4,741 30,378	5,689 -4,239	3,954 -2,243	4,854 21,702	-924 996	-215 -19,740	6,531 2,842	288 27,205	3,885 14,756
70	Statistical discrepancy (sum of above items with sign reversed)	-6,793	-16,021	-9,364	-12,659	-13,280	-22,004	-8,600	-1,731	11,927	7,634	-11,185	-3,750
70a	Of which: Seasonal adjustment discrepancy	6,446	610	-8,476	1,423	6,023	555	-8,490	1,914	6,432	156	-7,682	1,104
71 72	Balance on goods (lines 3 and 20)	-21,068 8,090	-17,429 11,085	-18,210 12,660	-20,230 13,967	-19,900 14,402	-24,543 14,690	-25,201 14,434	-27,253 14,161	-30,232 15,988	-33,543 15,796	-34,781 15,785	-33,895 14,564
73 74	Balance on goods and services (lines 2 and 19)	-12,978 8,107	-6,344 5,276	-5,550 4,397	-6,263 6,350	-5,498 6,474	-9,853 6,312	-10,767	-13,092 5.866	-14,244 7,806	15,796 -17,747	-18,996	-19,331
75	Datance of income (lines 12 and 29) Unilateral current transfers, net (line 35) Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	14,828 9,957	3,593 2,525	-3,033 -4,186	-5,488 -5,401	-7,210 -6,234	-8,349 -11,890	5,581 -7,982 -13,168	-11,561 -18,787	-8,339	6,179 -9,111	7,600 -9,906	3,729 -12,456
	policino on current account fillies 1, 10, and 33 of liftes 73, 74, and 75) **	9,937	2,525	→ ,100	-5,401	-0,234	-11,090	-13,108	-10,707	-14,777	-20,679	-21,302	-28,058

Transactions—Continues

							Seasonally	adjusted								ļ.,
1	199 II	4 III	IV	<u> </u>	199	95 III	IV	1	199 II	l6 III	IV	<u> </u>	199 II	7 	IV	Line
204,240	211,812	222,795	230,930	241,117	248,705	255,495	259,310	263,221	266,995	266,854	280,655	287,298	299,738	303,592	300,816	
167,195	172,229	179,614	184,219	190,543	195,683	202,972	205,186	207,994	212,211	210,520	220,873	225,204	234,600	238,060	236,775	1
118,833	122,251	128,947	132,828	138,370	142,520	146,536	147,778	150,552	152,861	151,856	156,844	162,670	170,249	173,155	172,292	
48,362	49,978	50,667	51,391	52,173	53,163	56,436	57,408	57,442	59,350	58,664	64,029	62,534	64,351	64,905	64,483	,
2,860	3,244	3,714	2,969	3,407	3,502	4,041	3,693	3,610	3,902	4,341	4,593	3,876	4,672	4,304	3,823	
14,399	14,714	14,493	14,810	14,863	15,041	16,357	17,133	16,814	17,722	16,194	19,079	18,351	18,276	18,595	18,204	1
4,176	4,280	4,292	4,251	4,538	4,500	4,869	5,001	5,015	5.075	4,900	5,432	5,184	5,179	5,234	5,271	
5,496	5,873	6,046	6,339	6,295	6,561	6,528	6,697 ¹	6,263	6,490	6,438	6,882	6,701	6,761	6,691	6,855	
6,541	6,655	6,668	6,849	7,219	7,429	7,822	7,819 ¹	7,911	7,898	8,198	8,463	8,236	8,358	8,385	8,250	
14,639	15,062	15,228	15,913	15,649	15,972	16,557	16,869	17,504	18,070	18,367	19,396	19,926	20,895	21,452	21,839	1
251	150	226	260	202	158	262	196	325	193	226	184	260	210	244	241	
37,045 !	39,583	43,181	46,711 ;	50,574	53,022	52,523	54,124	55,227	54,784	56,334	59,782	62,094	65,138	65,532	64,041	1:
36,580	39,108	42,688	46,201 ;	50,031	52,478	51,976	53,579	54,683	54,240	55,787	59,236	61,527	64,572	64,963	63,473	
17,799	18,176	20,207	21,160	22,577	24,412	23,502	24,769	24,915	24,563	25,183	27,840	28,426	29,801	30,187	26,910	1
17,735	19,944	21,515	23,912	26,259	26,697	27,442	27,694	28,500	28,570	29,325	30,457	32,239	33,805	33,895	35,713	
1,046	988	966	1,129	1,195	1,369	1,032	1,116	1,268	1,107	1,279	939	862	966	881	850	
465	475	493	510	543	544	547	545	544	544	547	546	567	566	569	568	1
- 220,726	-231,476	-244,319	-254,602	-263,108	-271,587	-272,929	-272,501	-279,419	-287,312	-293,261	-299,487	-313,518	- 318,324	-325,636	-329,667	
-189,112	-196,223	-204,966	-211,448	-218,392	-225,007	-223,289	-224,085	-231,535	-237,676	-241,203	-245,254	-254,741	-258,289	- 263,095	-266,825	
-156,303 !	-163,200	-171,342	-177,845	-183,966	-189,910	-187,685	-187,813	-194,445	-200,070	-202,367	-206,231	-214,188	-217,306	-220,853	-224,123	2
-32,809	-33,023	-33,624	-33,603	-34,426	-35,097	-35,604	-36,272	-37,090	-37,606	-38,836	-39,023	-40,553	-40,983	-42,242	-42,702	
-2,695	-2,669	-2,487	-2,366	-2,572	-2,447	-2,446	-2,578	-2,745	-2,691	-2,811	-2,814	-2,855	-2,737	-2,961	-3,154	2
-10,879	-10,882	-11,045	-10,976	-10,982	-11,302	-11,084	-11,550	-11,949	-11,727	-12,140	-12,262	-12,895	-12,840	-13,150	-13,166	
-3,179 -6,174	-3,227 -6,439	-3,348 -6,776 -1,421	-3,308 -6,629	-3,404 -6,754	-3,655 -6,781	-3,745 -6,861	-3,861 -6,639	-3,867 -6,526	-3,894 -6,990	-4,002 -6,991	-4,046 -6,895	-4,306 -7,121	-4,629 -7,225	-4,730 -7,113	-4,473 -7,502	2
-1,612 -7,640 -630	-1,312 -7,856 -638	-7,868 -679	-1,508 -8,203 -613	-1,569 -8,453 -692	-1,654 -8,622 -636	-1,773 -9,033 -662	-1,923 -9,088 -633	-1,794 -9,551 -658	-1,812 -9,835 -657	-2,291 -9,909 -692	1,941 10,385 680	-2,208 -10,502 -666	-2,186 -10,670 -696	-2,435 -11,131 -722	-2,332 -11,397 -678	2
-31,614	-35,253	-39,353	-43,154	-44,716	-46,580	-49,640	-48,416	-47,884	-49,636	-52,058	-54,233	-58,777	-60,035	-62,541	-62,842	2
-30,171	-33,759	-37,857	-41,636	-43,165	-45,019	-48,079	-46,827	-46,374	-48,076	-50,488	-52,573	-57,171	-58,385	-60,859	-61,115	
-3,806	-4,913	-6,330	-7,101	-6,930	-7,041	-8,954	-7,393	-7,318	-8,022	-8,859	-8,894	-11,105	-10,604	-11,584	-9,658	3
-16,179	-18,267	-20,387	-22,248	-23,984	-24,365	-24,488	-24,312	-23,494	-23,907	-24,949	-25,450	-26,675	-27,501	-28,471	-30,231	
-10,186	-10,579	-11,140	-12,287	-12,251	-13,613	-14,637	-15,122	-15,562	-16,147	-16,680	-18,229	-19,391	-20,280	-20,804	-21,226	3
-1,443	-1,494	-1,496	-1,518	-1,551	-1,561	-1,561	-1,589	-1,510	-1,560	-1,570	-1,660	-1,606	-1,650	-1,682	-1,727	
-8,495	-8,914	-10,084	-12,773	-9,467	-9,156	-9,570	-9, 982	-11,272	- 9,554	-9,686	-12,636	-10,004	-10,303	-10,704	-14,194	3
-2,488	-2,946	-3,323	-6,221	-2,964	-2,491	-2,698	-3,037	-4,509	-2,566	- 2,780	-5,546	-2,281	-2,308	-2,476	-5,407	
-964	-974	-1,555	-1,063	-762	-980	-973	-736	-1,157	-1,103	-1,111	-1,095	-1,027	-1,071	-1,024	-1,069	3
-5,043	-4,994	-5,206	-5,489	-5,741	-5,685	-5,899	-6,209	-5,606	-5,885	-5,795	-5,995	-6,696	-6,924	-7,204	-7,718	
-158	-1,011	-396	-158	-175	-46	-637	-69	-165	-157	-156	-153	-201	-273	-300	-240	3
-39,740 -59	-45,677 3,537	-31,948 -165	-61,574 2,033	-64,771 - 5,318	-118,089 -2,722	-47,311 -1,893	-122,091	-80,431 17	-68,123 -523	-91,580 7,489	-173,272 -315	-152,729 4,480	-93,152 -236	-119,387 -730	-120,209 -4,524	
-101	-108	-111	-121	-867	-156	362	-147	-199	-133	848	-146	72	-133	-139	-150	4
-3	251	273	-27	-526	-786	-991	-163	-849	-220	-183	-28	1,055	54	-463	-4,221	
45 399	3,394 477	-327 -323	2,181 -943	-3,925 -553	-1,780 -225	-1,264 252 -1,028	501 -458	1,065 -210	-170 -568	6,82 4 105	–141 –316 į	3,353 -76	-157 -298	-128 377	-153 65	4
-757	-1,006	-1,372	-2,248	-1,622	-862	-1,028	-1,347	-1,076	-1,512	-1,192	-1,245	-1,170	-1,616	-1,426	-1,205	4
1,120	1,648	1,383	937	1,072	649	1,522	882	1,013	683	1,214	1,020	1,119	1,329	1,832	1,158	
36	-165	-334	368	-3	-12	-242	7	-147	261	83	-91	-25	-11	-29	112	
-40,080	-49,691	-31,460	-62,664	-58,900	-115,142	-45,670	-121,824	-80,238	-67,032	-99,174	-172,641	-157,133	-92,618	-119,034	-115,750	5
-28,554	-14,932	-17,316	-19,367	-19,325	-15,078	-21,772	-42,573	-23,759	-15,096	-23,129	-29,898	-29,544	-24,883	-21,217	-29,161	
-19,540	-11,834	-13,368	-18,448	-8,596	-27,964	-42,116	-43,718	-43,538	-30,579	-33,178	-42,020	-24,352	-31,275	-51,401	-9,824	5
-2,215	-20,966	-960	-12,195	-2,631	-24,580	13,729	-31,804	-15,210	-22,000	-9,090	-40,033	-38,112	-9,885	-22,173	-51,590	
10,229 9 0, 280	-1,959 56,842	184 81,934	-12,654 76,933	-28,348 97,915	-47,520 122,149	4,489 116,366	-3,729 1 02,132	2,269 85,255	643 1 01,405	-33,777 144,109	-60,690 220,326	-65,125 1 73,005	-26,575 140,719	-24,243	-25,175 225,860	
10,568	9,455	19,358	202	21,956	37,072	39,302	11,550	51,771	13,503	23,020	38,430	27,763	-6,019	23,474	-26,182	5
1,074	8,282	18,697	8,774	11,258	26,560	21,116	13,778	55,839	-1,934	26,135	40,639	23,105	-11,411	10,316	-24,171	
897 177	5,922 2,360 -5	16,475 2,222 284	7,456 1,318	10,132	25,234 1,326 54	20,598 518	13,013 765	55,685 154	-3,378 1,444	24,908 1,227	38,456 2,183	22,351 754	-12,373 962	7,604 2,712	-24,272 101	5
659 9,588 -753	2,143 -965	1,177 -800	626 -9,243 45	-562 10,995 265	7,510 2,948	-504 18,918 -228	907 -3,415 280	554 3,303 211	-65 14,217 1,285	147 -1,677 -1,585	-510 -3,533 1,834	-155 8,123 -3,310	-286 4,643 1,035	-562 12,817 903	122 -3,297 1,164	' 6
79,712	47,387	62,576	76,731	75,959	85,077	77,064	90,582	33,484	87,902	121,089	181,896	145,242	146,738	143,749	252,042	6
5,883	5,767	13,709	20,762	9,924	11,888	16,764	19,200	28,518	16,184	15,257	26,542	28,626	23,150	17,865	35,960	
	-7,098 12,352	5,661 13,389	25,799 10,160	28,010 12,400	28,438 15,851	35,294 26,218	-198 22,780	16,037 20,356	24,972 24,686	36,734 29,719	69,279 28,511	29,053 38,490	33,928 45,651	36,133 52,544	31,321 24,724	6
9,912 21,070	6,300 4,269	4,700 -1,620 26,737	6,900 -7,203 20,313	6,400 17,764 1,461	1,900 11,864 15,136	1,900 13,493 -16,605	2,100 16,516 30,184	-2,391 4,350 -33,386	4,542 15,259 2,259	7,382 28,925 3,072	7,829 5,202 44,533	3,484 25,055 20,534	4,822 6,461 32,726	6,576 25,550 5,081	9,900 59,452 90,685	6
21,070 5,500 5,856		20,737	20,515		28,024	-41,414	43,201	22,811 6,470	-3,254 -1,741	- 16,280 -10,010	-15,433 5,287	16,149 7,371	-18,405 -2,404	-14,788	-62,366	7
21,070 5,500	25,797 18, 424 93	-17 ,982 -8,846	21,244 3,841	-1,511 5,966	-661	-8,357	3,053	0,470	''' ''	.0,010	0,201	7,071	-2,404	-12,192	7,229	, ,
21,070 5,500 5,856 31,491 -25,401	25,797 18 ,424					-8,357 -41,149 20,832 -20,317	-40,035 21,136 -18,899	-43,893 20,352 -23,541	-47,209 21,744 -25,465	-50,511 19,828 -30,683	-49,387 25,006 -24,381	-51,518 21,981 -29,537	-47,057 23,368 -23,689	-47,698 22,663 -25,035	-51,831 21,781 -30,050	

Table 1. U.S. International

													[Millions
							Seasonall	y adjusted					
Line	(Credits +; debits -) 1		I	98				99			20		
	Current account	1	II .	III	IV			III	IV		il		IV
1	Exports of goods and services and income receipts	302,233	298,900	293,199	300,980	300,257	307,426	320,016	332,674	341,910	355,482	360,539	364,471
2	Exports of goods and services	235,788 171,060	231,787 165,559	228,924 164,054	236,994	233,131 164,302	236,420	244,254	252,639	258,607	266,737	273,717	272,422
4	Goods, balance of payments basis ²	64,728	66,228	64,870	169,743 67,251	68,829	166,144 70,276	172,989 71,265	180,530 72,109	185,253 73,354	191,227 75,510	198,811 74,906	196,703 75,719
5 6	Transfers under U.S. military agency sales contracts 4 Travel	4,558 17,926	4,471 18,181	3,994 17,296	4,382 17,922	4,000 18,121	4,547 18,346	3,951 18,818	3,430 19,516	3,328 20,486	3,751 21.013	3,296 20,343	3,415 20,558
7 8	Passenger fares Other transportation	4,960 6,385	5,179 6,293	5,078 6,328	4,881 6,599	4,839 6,469	4,864 6,666	5,112 6,707	4,970 7,074	4,990 7,241	5,328 7,529	5,184 7,519	5,185 7,514
9	Royalties and license fees 5	8,574	8,805	8,722	9,524	9,751	9,717	10,099	10,103	10,676	10,863	10,921	10,772
10 11	Other private services 5	22,125 200	23,049 250	23,245 207	23,674 269	25,446 203	25,913 223	26,339 239	26,796 220	26,447 186	26,873 153	27,410 233	28,061 214
12 13	Income receipts	66,445 65,855	67,113 66,513	64,275 63,659	63,986 63,355	67,126 66,431	71,006 70,309	75,762 75,088	80,035 79,353	83,303 82,581	88,745 88,056	86,822 86,104	92,049 91.343
14 15	Direct investment receipts	27,423 37,578	27,396 38,196	23,361 39,410	25,784 36,634	29,201 36,319	31,630 37,868	33,981 40,361	36,816 41,806	37,085 44,430	38,140 48,777	36,306 48,953	40,309 50,238
16 17	U.S. Government receipts	854 590	921 600	888 616	937 631	911 695	811 697	746 674	731 682	1,066 722	1,139 689	845 718	796 706
	Imports of goods and services and income payments	-333,940	-337,687	-338,677	-345,756	-351,339	-366,892	-388,337	-403,305	-427,456	-441,277	-454,135	-456,757
19 20	Imports of goods and services Goods, balance of payments basis ²	-270,765 -227,353	-272,977 -228,197	-273,451 -227,430	-281,314 -234,123	-286,558 -238,715	-299,478 -250.093	-315,328	-328,473 -276.809	-348,187 -293,664	-357,165 -301,569	-370,575	-373,834
21	Services ³	-43,412	-44,780	-46,021	-47,191	-47,843	-49,385	-264,363 -50,965	-51,664	-54,523	-55,596	-312,780 -57,795	-316,395 -57,439
22 23	Direct defense expenditures	-2,922 -13,675	-2,855 -14,131	-3,186 -14,196	-3,222 -14,481	-3,166 -14,293	-3,311 -14,584	-3,564 -14,805	-3,294 -15,281	-3,262 -16,272	-3,382 -16.139	-3,521 -16,083	-3,308 -16,211
24 25	Passenger fares	-4,650 -7,404	-4,981 -7,456	-5,139 -7,567	-5,201 -7,937	-5,187 -7,784	-5,242 -8,187	-5,346 -8,952	-5,540 -9,216	-5,804 -9,724	-6,136 -10,167	-6,242 -10,796	-6,092 -10,741
26	Royalties and license fees 5	-2,730	-2,659	-2,836	-3,011	-3,096	-3,227	-3,303	-3,480	-3,758	-3,840	-4,630	-4,240
27 28	Other private services 5	- 11 ,359 -672	1 2,031 667	- 1 2,332 -765	-12,594 -745	-13,627 -690	-14,159 -675	-14,229 -766	-14,163 -690	-14,993 -7 1 0	-15,214 -718	–15,780 –743	-16,135 -712
29 30	Income payments	-63,175 -61,488	-64,710 -63,002	-65,226 -63,460	-64,442 -62,609	-64,781 -62,827	-67,414 -65,430	-73,009 -71,005	-74,832 -72,819	-79,269 -77,390	-84,112 -82,234	-83,560 -81,720	-82,923 -81,001
31 32	Direct investment payments	-9,117 -31,187	-10,189 -31,410	-9,088 -33,426	-10,023 -31,965	-10,667 -31,769	-13,174 -32,086	-15,508 -35,535	-14,087 -38,730	-15,972 -41,012	-15,912 -45,059	-13,333 -47,045	-11,693 -47,802
33 34	U.S. Government payments Compensation of employees	-21,184 -1,687	-21,403 1,708	-20,946 -1,766	-20,621 -1,833	-20,391 -1,954	-20,170 -1,984	-19,962 -2,004	-20,002 -2,013	-20,406 -1,879	-21,263 -1,878	-21,342 -1,840	-21,506 -1,922
35	Unilateral current transfers, net	-12,088	-12,393	-13,175	-15,662	-11,919	-12,291	-12,021	-14,324	-12,894	-13,402	-14,246	~18,240
36 37	U.S. Government grants 4 U.S. Government pensions and other transfers	-2,365 -1,080	-2,209 -1,094	-2,882 -1,055	-5,814 -1,075	-2,574 -1,066	-3,097 -1,074	-2,847 -1,085	-5,256 -1,181	-2,884 -1,168	-3,173 -1,179	-3,637 -1.183	-7,020 -1,177
38	Private remittances and other transfers 6	-8,643	-9,090	-9,238	-8,773	-8,279	-8,120	-8,089	-7,887	-8,842	-9,050	-9,426	-10,043
	Capital and financial account												
39	Capital account transactions, net	-178	-174	-181	-169	-188	-183	-176	-4,341	-205	-218	-249	-257
	Financial account												
40 41	U.Sowned assets abroad, net (increase/financial outflow (-))	-74,438 -444	-138,628 -1,945	-58,520 -2,025	-82,245 -2,369	- 84,62 3 4.068	-182,426 1,159	-123,490 1,951	-113,524 1,569	-207,606 -554	-107,301 2,020	-84,847 -346	-160,771 -1,410
42 43	Gold 7. Special drawing rights.	-182	-1,943 73	189	-2,309 	562	-1,139 	-184	-178	-180	-180	-340 -182	-1,410 -180
44 45	Reserve position in the International Monetary Fund	-85 -177	-1,032 -986	-2,078 -136	-1,924 -218	3,503	1,413 -64	2,268 -133	1,800 -53	-237 -137	2,328	1,300 -1,464	-1,083 -147
46	U.S. Government assets, other than official reserve assets, net	-80	-483	188	-47	118	-392	-686	3,710	-127	-128 -570	114	-358
47 48	U.S. credits and other long-term assets	-1,192 1,134	-1,156 699	-1,286 1,336	-1,044 942	-1,314 1,554	-2,167 1,887	-1,595 1,026	-1,099 5,092	-1,750 1,329	-1,371 860	~1,051 1,266	-1,010 810
49 50	U.S. foreign currency holdings and U.S. short-term assets, net	-22 -73,914	-26 -136,200	138 56,683	55 -79. 82 9	-122 -88,809	-112 -183,193	-117 -124,755	-283 -118,803	294 -206,925	-59 -108.751	-101 -84,615	-158 -159,003
51 52	Direct investment	-41,844 -19,451	-44,689 -42,961	-20,479 7,783	-35,634 -75,575	-68,498 2,696	-50,190 -69,682	-64,062 -39,790	-42,185 -15,460	-34,934 -32,542	-52,029 -38,171	-39,618 -32,363	-32,633 -24,832
53 54	Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere.	-7,822 -4,797	-20,363 -28,187	-15,658 -28,329	5,639 25,741	-47,211 24,204	-27,021 -36,300	-13,663 -7,240	-9,809 -51,349	-79,800 -59,649	-25,287 6,736	-14,121 1,487	-19,582 -81,956
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	79,170	155,055	75,963	113,381		247,860	156,858	226,210	248,698	247,559	246,185	304,456
56 57	Foreign official assets in the United States, net	11,072 13,946	-10,235 -20,051	-46,640 -30,917	25,900 ; 33,433 ;	4,381 6,793	-757 -916	12,625 14,798	27,294 11,852	22,542 24,311	6,952 6,738	11,354 3,673	1,910 988
58 59	U.S. Treasury securities 9 Other 10	11,336 2,610	-20,305 254	-32,823 1,906	31,871 1,562	800 5,993	-6,708 5,792	12,963 1,835	5,122 6,730	16,204 8,107	-3,596 10,334	-10,599 1 4,272	-7,208 8,196
60 61	Other U.S. Government liabilities 11	-954 -964	-760 9,744	-281 -12,948	-1,331 -5,333	-1,244 -1,273	-1,085 1,761	-767 -1,617	233 14,093	-430 -2,270	-899 209	-185 7,554	-311 253
62 63	Other foreign official assets 12	-956	832 165,290	-2,494 122,603	-869	105 104,902	-517 248,617	211	1,116	931	904	312	980
64	Direct investment	19,759	20,391	23,490	87,481 115,405	28,759	140,759	144,233 50,758	198,916 69,169	226,156 52,094	240,607 91,669	234,831 79,979	302,546 97,534
65 66	U.S. Treasury securities	-6,535 63,237	21,814 56,146	-5,082 6,628	18,384 30,304	-13,327 49,157	-11,412 70,205	3,685 86,202	-23,443 93,270	-15,199 129,306	-22,883 88,189	-13,413 122,138	-18,488 120,256
67 68	U.S. currency	746 39,833	2,349 30,722	7,277 14,976	6,250 -62,391	2,440 51,307	3,057 16,928	4,697 -8,777	12,213 16,789	-2,661 72,433	989 28,796	757 16,914	6,230 52,529
69 70	U.S. liabilities reported by U.S. banks, not included elsewhere	-48,942 39,241	33,868 34,927	75,314 41,391	-20,471 29,471	-13,434 38, 529	29,080 6.506	7,668 47,150	30,918 -23,390	-9,817 57 553	53,847	28,456 -53,247	44,485
70a	Of which: Seasonal adjustment discrepancy	7,013	-1,949	-11,755	6,695	4,724	697	-11,543	6,117	57,553 7,224	-40,843 -1,200	-53,247 -10,251	-32,902 4,233
71	Memoranda: Balance on goods (lines 3 and 20)	-56,293	-62,638	-63,376	-64,380	-74,413	-83,949	-91,374	-96,279	-108,411	-110,342	-113,969	-119,692
72 73	Balance on services (lines 4 and 21)	21,316 -34,977	21,448 -41,190	18,849 -44,527	20,060 -44,320	20,986 -53,427	20,891 -63,058	20,300 -71,074	20,445 -75,834	18,831 -89,580	19, 9 14 -90,428	17,111 -96,858	18,280
74 75	Balance on income (lines 12 and 29)	3,270 -12,088	2,403 -12,393	-951 -13,175	-456 -15,662	2,345 -11,919	3,592 -12,291	2,753 -12,021	5,203 -14,324	4,034 -12,894	4,633 -13,402	3,262 -14,246	9,126 -18,240
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-43,795	-51,180	-58,653	-60,438	-63,001	-71,757	-80,342	-84,955	-98,440	-99,197	-107,842	

Transactions

							Seas	sonally adjust	ed								
	200)1			200	02			200)3			200)4		2005	Line
1	II.	iii	IV	'		III	IV	ı i	II	111	IV		11	III	IV	P	
350,876 268,914 193,976 74,938 2,741 20,735 5,100 7,477	335,316 259,475 185,030 74,445 3,548 19,619 4,865 7,234	311,942 244,046 172,648 71,398 3,334 17,374 4,507 7,050	297,308 234,703 167,058 67,645 2,916 14,165 3,454 6,681	301,512 236,555 165,171 71,384 2,785 16,158 4,224 6,964	312,943 244,952 172,131 72,821 2,751 16,155 4,279 7,154	319,154 248,379 174,241 74,138 3,418 16,287 4,288 7,384	314,463 247,390 170,879 76,511 2,989 18,005 4,255 7,693	318,950 248,244 173,167 75,077 2,742 15,810 3,825 7,558	322,353 248,481 174,696 73,785 2,915 14,337 3,522 7,653	333,656 256,062 178,186 77,876 3,529 16,181 4,036 7,816	357,435 269,782 187,372 82,410 3,583 18,020 4,310 8,302	363,494 277,093 193,789 83,304 3,899 17,900 4,521 8,907	376,564 285,099 200,072 85,027 3,756 18,675 4,654 9,188	385,874 290,370 204,801 85,569 3,604 18,686 4,909 9,124	405,041 298,887 208,874 90,013 3,555 19,220 4,774 9,643	413,675 307,689 213,840 93,849 4,520 20,064 5,129 10,132	1 2 3 4 5 6 7 8
10,118 28,545 222 81,962 81,200 34,109 46,198 893	10,241 28,737 201 75,841 75,123 33,106 41,240 777	9,888 29,031 214 67,896 67,162 30,833 35,479 850	10,448 29,787 194 62,605 61,888 30,617 30,229 1,042	10,386 30,672 195 64,957 64,198 34,034 29,351 813	11,244 31,039 199 67,991 67,267 35,931 30,630 706	11,551 31,010 200 70,775 70,044 38,540 30,654 850	11,308 32,060 201 67,073 66,344 37,089 28,321 934	11,619 33,321 202 70,706 69,979 42,080 27,056 843	11,845 33,311 202 73,872 73,156 45,679 26,236 1,241	12,096 34,015 203 77,594 76,838 48,398 27,151 1,289	12,580 35,412 203 87,653 86,876 57,129 28,425 1,322	12,677 35,202 198 86,401 85,657 55,096 29,758	12,573 35,975 206 91,465 90,738 57,053 32,972 713	12,947 36,094 205 95,504 94,734 57,863 36,117 754	14,446 38,163 212 106,154 105,357 63,053 41,577 727	14,913 38,881 210 105,986 105,242 56,886 47,632 724	9 10 11 12 13 14 15 16
762 -443,202 -366,167 -309,396 -56,771 -3,478 -15,885 -5,798 -10,447 -16,325 -723 -77,035 -75,029 -7,556 -46,000 -21,473 -2,006 -2,006 -15,268 -15,2	718 -417,729 -348,432 -290,214 -58,218 -3,417 -16,725 -6,136 -10,014 -4,065 -17,135 -726 -69,297 -67,291 -4,089 -41,944 -21,258 -2,006	734 -401,689 -333,322 -277.841 -5.675 -14,611 -5,895 -9,144 -4,083 -17,307 -726 -66,346 -7,084 -39,266 -19,996 -2,021	717 -370,373 -321,948 -268,409 -53,539 -4,265 -12,979 -4,804 -9,080 -4,274 -17,430 -707 -48,425 -46,370 5,944 -32,615 -19,699 -2,055	759 -393,183 -329,732 -273,155 -56,577 -4,359 -14,543 -4,874 -8,855 -4,885 -18,320 -741 -63,451 -61,357 -8,904 -32,683 -19,770 -2,094	724 -417,356 -348,409 -291,124 -57,285 -4,633 -14,510 -4,776 -18,236 -725 -66,947 -13,085 -34,318 -19,414 -2,130	731 -424,507 -355,949 -297,169 -58,780 -4,955 -14,489 -4,829 -9,751 -5,031 -19,000 -725 -68,558 -66,514 -14,791 -32,733 -18,990 -2,044	729 -424,184 -364,367 -303,272 -61,095 -5,154 -15,173 -5,392 -10,254 -4,658 -19,735 -57,707 -9,039 -30,200 -18,468 -2,110	727 -437,867 -373,077 -311,028 -62,049 -5,718 -14,493 -5,007 -10,791 -4,598 -20,683 -759 -64,790 -62,644 -16,508 -28,059 -18,077 -2,146	716 -433,896 -371,331 -309,763 -61,568 -6,162 -12,989 -4,778 -11,089 -4,718 -20,961 -774 -62,565 -60,496 -16,322 -26,350 -17,824 -2,069	756 -445,003 -378,761 -313,76 -65,285 -6,389 -14,638 -5,512 -11,294 -5,012 -21,650 -790 -66,242 -64,118 -18,426 -2,12,640	777 -464,135 -394,209 -326,450 -67,759 -7,027 -15,324 -5,563 -11,531 -5,062 -22,444 -808 -69,926 -67,760 -20,183 -28,436 -19,141 -2,166	744 -487,324 -415,945 -345,241 -70,704 -7,099 -15,886 -5,740 -12,914 -5,407 -22,776 -882 -71,379 -69,219 -20,0165 -2,165 -2,165	727 -522,684 -437,141 -364,059 -73,082 -7,399 -16,491 -5,882 -13,158 -5,731 -23,492 -929 -85,543 -83,331 -27,973 -33,355 -22,003 -2,215	770 -537,085 -447,835 -372,576 -75,259 -7,433 -16,603 -39,614 -6,591 -41,150 -972 -92,250 -87,040 -27,520 -36,246 -32,274 -2,274 -2,274	797 -571,026 -468,108 -391,050 -77,058 -7,368 -16,655 -6,183 -6,172 -25,246 -951 -100,966 -29,640 -46,729 -24,297 -2,252	744 581,655 - 479,446 - 400,166 - 79,277 - 7,616 - 16,989 - 6,131 - 15,266 - 6,400 - 25,731 - 962 - 102,209 - 100,060 - 25,548 - 26,021 - 2,149 - 27,737	17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34
-15,268 -2,426 -1,316 -11,526	-15,992 -2,479 -1,291 -12,222	-3,114 -2,867 -1,305 1,058	-17,530 -3,745 -1,886 -11,899	-18,420 -6,397 -1,271 -10,752	-14,873 -3,287 -1,279 -10,307	-14,726 -3,075 -1,282 -10,369	-16,027 -4,338 -1,292 -10,397	-17,743 -5,826 -1,320 -10,597	-17,251 -5,855 -1,335 -10,061 -1,596	-17,634 -5,435 -1,334 -10,865	-18,543 -4,718 -1,352 -12,473	-22,271 -7,744 -1,554 -12,973	-20,515 -4,961 -1,556 -13,998	-15,771 -4,911 -1,548 -9,312	-22,374 -5,701 -1,607 -15,066	-27,072 -8,962 -1,603 -16,507	35 36 37 38 38
-216,194	-86,702 -1,343	32,858 -3,559	-112,577 -199	-84,219 390	-1 39,716 -1,843	884 -1,416	- 70,978 -812	-91,631	-142,267 -170	-25,442 -611	-69,057 2,221	-295,140 557	-133,886	- 137,525 429	-288,957	-60,686 5,331	40 41
-189 574 -195 77 -1,094 1,071 1000 -216,461 -35,381 -25,355 -46,769 -108,956 332,155 21,333 19,590 16,016 3,574 -601 1,341 1,003 310,822 59,145 -17,659 -129,474 2,311 112,097 25,454 -8,072 6,708	-1,56 -1,015 -1,72 -783 -1,330 -1,330 -26 -84,576 -26,783 -50,200 -7,506 -7,866 -19,654 -19,566 9,932 -1,154 -10,205 -1,102 -1,154 -10,205 -1,208 -1,154 -10,205 -1,208 -1,154 -10,205 -1,208 -	-1,339 -145 -3,242 -172 77 -1,011 1,118 -30 36,340 -44,327 11,639 11,639 11,653 14,761 -216 -205 -675 1,988 60,748 8,203 -23,171 -44,282 37,387 -9,621	-149 -140 -141 -143 -142 -143 -996 -1,111 -35,857 -26,728 -43,932 -93,868 -219,902 -11,038 -30,119 -22,489 -7,330 -349 -20,439 -1,707 -208,864 -34,755 -23,195 -21,0497 -22,643 -10,497 -22,643 -67,934 -16,426 -5,546	109	-1,049 -1,007 -1	1,416 132 1,136 148 27 1,375 1,452 104 2,327 -33,165 4,884 7,451 38,059 161,608 18,328 20,609 9,124 11,485 464 -3,590 11,326 54,060 43,282 2,556 54,060 43,282 2,556 59,941 22,115 -42,040 -14,124	-127 -541 -144 197 -2,458 -36,979 -23,705 -1,092 -8,587 226,004 31,584 34,083 27,548 6,355 -95 -3,623 1,139 194,500 34,714 17,186 66,578 7,249 12,198 12,198 6,079	897 -644 -170 -53 -2,428 36 -91,767 -15,593 -42,099 -1,952 -32,123 240,593 50,622 41,461 30,277 11,184 -407 8,315 1,253 189,971 32,327 7,162 51,997 4,927 72,474 21,084 -11,879 9,623	-1702 -866 -1544 -310 -1,591 -74 -13,104 -17,474 -16,383 -65,446 240,143 -66,846 240,143 -66,846 -240,143 -66,880 -7,550 -18,593 -7,51 -173,254 -824 -58,023 -1,458 -1	-97 -983 -383 -131 483 -1,532 2,035 -20 -25,314 -40,858 -47,918 21,818 21,818 21,818 11,339 76,314 5,825 39,439 14,298 2,768 8,875 5,109 14,351 -13,009	2,425 -97 2,435 -117 -309 -1,728 1,526 -107 -70,969 -41,024 -48,573 -27,723 46,351 267,397 96,169 94,470 78,051 16,419 133 -246 1,932 171,228 28,114 -244 7,2286 7,487 4,948 58,637 -72,789 7,793	-100 -100 -100 -100 -100 -100 -100 -100	-90 1,345 -133 -2 -668 544 122 -135,006 -58,425 -30,181 -5,390 -41,010 304,937 77,039 63,456 62,977 479 45 11,350 2,188 227,898 31,039 60,424 81,678 8,754 3,887 42,116 -4,044 -3,747	-98 676 6-149 -11 -1,270 1,299 -41,3290 -44,787 254,228 75,792 66,899 55,357 11,542 71,740 1,740 1,740 1,740 1,750	-110 990 -183 501 -545 -1,004 42 -291,155 -99,997 -18,226 -74,669 -74,	1,713 3,763 -145 4,543 -502 -70,560 -32,248 -34,808 -65,253 226,078 24,730 40,167 15,240 24,927 -675 -17,281 2,519 201,348 28,807 75,546 88,207 1,072 85,969 -78,253 34,116 13,930	42 43 44 45 46 47 48 49 50 51 52 53 54 55 56
-115,420 18,167 -97,253 4,927 -15,268 -107,594	-105,184 16,227 -88,957 6,544 -15,992 -98,405	-105,233 15,957 -89,276 -471 -3,114 -92,861	-101,351 14,106 -87,245 14,180 -17,530 -90,595	-107,984 14,807 -93,177 1,506 -18,420 -110,091	-118,993 15,536 -103,457 -956 -14,873 -119,286	-122,928 15,358 -107,570 2,217 -14,726 -120,079	-132,393 15,416 -116,977 7,256 -16,027 -125,748	-137,861 13,028 -124,833 5,916 -17,743 -136,660	-135,067 12,217 -122,850 11,307 -17,251 -128,794	-135,290 12,591 -122,699 11,352 -17,634 -128,981	-139,078 14,651 -124,427 17,727 -18,543 -125,243	-151,452 12,600 -138,852 15,022 -22,271 -146,101	-163,987 11,945 -152,042 5,922 -20,515 -166,635	-167,775 10,310 -157,465 6,254 -15,771 -166,982	-182,176 12,955 -169,221 3,236 -22,374 -188,359	-186,329 14,572 -171,757 3,777 -27,072 -195,052	71 72 73 74 75 76

Table 2. U.S. Trade

Millione

																[Millions
Line		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
A	Balance of payments adjustments to Census trade data:											-				
	EXPORTS															
1	Exports of goods, Census basis ¹ including reexports and including military grant shipments	202.067	404 054	440 171	464.050	E10 600	E04 744	COE 075	C00 100	C00 400	COT 707	704.040	700 400	600 400	704 774	040 775
	Adjustments:	352,507	421,001	440,171	404,030	312,020	364,741	023,075	689,182	1002,130	695,797	781,918	729,100	693,103	724,771	818,775
2 3	Private gift parcel remittances	911 741	1,046 226			866 88	779 37	752 264	685 22		646 27	511	458	394	394	485
4 5	Inland Ú.S. freight to Canada															
6	Exports transferred under U.S. military agency sales contracts identified in Census documents ³	-7,137				-8,922				-10,855		-8,086	-7,935	-7,393		-8,204
7 8	Other adjustments, net 4 Equals: Exports of goods, adjusted to balance of payments	-81	-1,097	-1,632	-1,267	-1,799	-1,075	-1,623	-1,030	-1,515	-1,847	-2,349	-2,911	-3,682	-3,318	-3,520
	basis, excluding "military" (table 1, line 3)	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,712	682,422	713,421	807,536
	IMPORTS							i	1							
9	Imports of goods, Census basis ¹ (general imports)	495,272	487,128	532,665	580,526	663,256	743,543	795,289	869,704	911,896	1,024,618	1,218,022	1,140,999	1,161,366	1,257,121	1,469,704
10 11	Flectric energy	84 1.348	84 949	84 1,887	84 6.775	84 2.752	78 3.066	72 4,948	3.536	2,907	6 2,727	4 3,214	25 2.220	3 400	74 625	123
12	Inland freight in Canada	2,265				3,129	3,358	3,596		3,571	3,654	3,929	3,609	3,782	3,857	40 4,347
14 15	Imports of U.S. military agencies identified in Census documents ³ Other adjustments, net ⁵ ⁵	-1,050 519	-937 1,271	-871 -46	-704 -54	-546 15	-683 12	-750 -42	-451 -24	-1,218 -55	-929 -96	-743 -18	-871 -82	-671 -160	-692 -268	-964 -324
	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20).		491,020					l	1		1,029,980	1				-
В	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: 7	450,430	451,020	330,320	303,334		145,574	003,113	870,470	317,103	1,023,500	1,224,400	1,145,900	1,104,720	1,200,717	1,472,920
	EXPORTS					l						i			!	
1	Total, all countries (A-8)	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,712	682,422	713,421	807,536
2	Europe		120,575 105,886			120,740 105,557		144,188 124,824	160,298	166,761	168,295	184,656	178,224	160,040	168,313	189,418
4	European Union Belgium and Luxembourg	10,303	10,625	9,872	9,293	11,017	12,824	12,681	13,993	146,299	149,040 13,264	162,521 14,213	155,787 13,846	140,449 13,623		167,669 17,420
6	France			14,432 20,510	18,465		14,117 21,913	14,373 22,885		17,511 26,171	18,518 26,359	20,199 28,921	19,716 29,363	18,871 26,027	16,850 begins 16	21,083 30,844
7 8	Italy	7,871 12,819	8,491 13,369	8,619 13,522	6,362 12,760	7.029 13,463	8,753 16,388	8,687 16,565	8,916 19,818	8,921 18,879	9,878 19,342	10,951 21,714	9,715 19,328	9,810 18,110	10,287 20,535	10,420 24,119
9	United Kingdom	22,732	21,284	22,458	25,859	26,245	28,230	30,448	35,763	38,386	37,657	40,725	39,701	32,085	32,871	35,120
10 11	Other Europe, excluding EU	15,615 13,699	16,437 14,689	16,098 14,350	13,820 17,797	15,560 15,183	19,503 16,494	19,185 19.364	20,330	22,021	24,022 19,255	25,798 22,135	24,118 22,437	21,923 19,591	23,261 20,885	28,663 21,749
12	Canada ²	83,359	85,679	91,104	1	114,651	127,388	134.287	151,898	156,734	166.713	178,877	163,259	160,916	169.929	189.982
13	Japan	48,005		46,960				66,476		56,478	56,073	63,473	55,879	49,670	50,253	52,288
14 15	Australia, New Zealand, and South Africa ^s	8,233	8,092	8,622	8,073	9,564	10,491	11,748	11,744	11,604	11,539	12,188	10,596	12,758	12,698	13,766
16	Latin America and Other Western Hemisphere			75,419		92,203	96,219	109,309	135,248	142,195	141,494	170,268	158,973	148,162	148,956	171,887
17 18	Brazil Mexico	5,005 28,092	6,106 33,104	5,701 40,409	6,006 41,484	8,064 50,635	11,395 46,172	12,674 56,715	15,878 71,218	15,085 78,623	13,116 86,758	15,257 111,172	15,790 101,181	12,267 97,242	11,125 97,224	13,726 110,698
19 20	Venezuela Other	3,071 18,120	4,640		4,573 26,385	4,020	4,641 34,011	4,694 35,226	6,569 41,583	6,483 42,004	5,314 36,306	5,509 38,330	5,600 36,402	3,967 34,686	2,783 37,824	4,742 42,721
21	Other countries in Asia and Africa 7 9	78,291	88,763	97,577	105,011	113,179	139,265	146,103	154,795	136,568	139,851	162,531	151,781	150,876	163,272	190,195
22 23	Asia 7 5 Members of OPEC	7,773		88,047 12,452		10,456	129,255 11,329	135,185 12,779	15,600	14,979	129,563 11,909	152,002 10,518	140,063 11,904	140,834 11,798	152,863 12,266	177,100 14,287
24 25	China Hong Kong	4,784 6,749	6,259 8,069	7,389 8,987	8,691 9,800	9,223	11,748 14,199	11,935 13,864	12,823 15,077	14,196 12,860	13,047 12,565	16,141	19,108 13,943	22,040 12,539	28,287 13,453	34,639 15,784
26	Korea, Republic of	13,944	14,995			17,254	24,178	25,913			22,256	27,150		21,756	23,481	25,729
27	Singapore	7,851	8,598	9,386			15,206				16,009	17,620	17,337	15,977	16,147	19,254
28 29	Taiwan Africa ^{7 8}	11,061 7,764	12,464 8,224	14,710 9,012			18,254 9,727	17,708 10,486	18,888 10,580	17,018 10,588	17,430 9,493	23,832 10,165	17,394 11,383	17,886 9,771	16,988 10,122	21,305 12,773
30	Members of OPEC	1,623	1,697	1,807	1,892	1,819	1,435	1,753	1,527	1,471	1,092	1,598	1,999	2,043	1,507	2,563
31	International organizations and unallocated	558	390	88	223	89		2		76		1				
32	Memoranda: Industrial countries 7	252 925	260 050	265 047	270 512	295 722	338 476	354 275	385,400	389 610	401,525	438,292	406,148	381,132	398,763	441,562
33	Of which: Euro area 10										105,474	115,826	111,049	103,860	109,958	124,798
34 35	Members of OPEC 7Other countries 7	13,141	18,106	20,667	18,318	16,295	17,405	19,226	23,696	22,933	18,315	17,625	19,503	17,808	16,556	21,592
J	Onici continues	120,777	100,028	100,029	107,090	190,/52	213,323	200,010	200,270	207,788	264,125	316,076	293,061	283,482	298,102	344,382

in Goods—Continues

			Not se	asonally adji	usted							Seas	onally adjus	ted				
	200)3			200)4		2005		200	03			200)4		2005	Line
1	11	lli	IV	Ī	II	III	IV	I P		H	III	IV	ı	11	III	IV	lº	
174,296	180,716	175,920	193,839	196,695	206,132	201,372	214,576	214,188	175,734	177,726	181,294	190,017	196,712	202,981	207,461	211,621	216,307	
93	98	94	109	128	128	117	112	144	93	98	94	109	128	128	117	112	144	
-1,855	-2,240	-2,403	-1,928	-2,212	-2,166	-1,897	-1,929	-1,716	-1,855	-2,240	-2,403	-1,928	-2,212	-2,166	-1,897	-1,929	–1 ,716	
-806 1 71 ,7 28	-888 177, 686	-799 172,812	-825	-838 193, 773	-871 203,223	~881 198, 711	-930 211,829	-894 211,722	-806 17 3,167	-888 174,696	-799 178,186	-825 187,372	-838 193,7 89	-871 200,072	-881 204,80 1	-930 208,874	-894 213,840	
296,487	309.895	318,260	332,479	332,277	364,813	376,462	396,152	380,593	310,329	308.670	312,483	325.639	344,466	363,274	371,748	390,216	399,254	
6	9	9	50	31	16	41	350,132	24	6	9	9	50	31	16	41	35	24	
945	340 983	285 937	992	1,050	1,101	40 1,078	1,118	1,147	945	340 983	285 937	992	1,050	1,101	40 1,078	1,118	1,147	
-196 -56	-182 -56	-141 -97	-173 -59	-228 -77	-250 -82	-245 - 8 7	-241 -78	-181 -74	-196 -56	-182 -56	-141 -97	-173 -59	-228 -77	-250 -82	-245 -87	-241 -78	-181 -74	
297,186	310,989	319,253	333,289	333,053	365,598	377,289	396,986	381,509	311,028	309,763	313,476	326,450	345,241	364,059	372,576	391,050	400,169	
171,728	177,686	172,812	191,195	193,773	203,223	198,711	211,829	211,722	173,167	174,696	178,186	187,372	193,789	200,072	204,801	208,874	213,840	İ
41,833 37,067 3,874 4,356 7,256 2,485 4,904 8,493 5,699 4,766	42,453 37,128 3,939 4,471 7,094 2,655 5,031 8,362 5,576 5,325	39,394 34,314 3,630 3,754 6,550 2,160 4,673 7,845 5,702 5,080	44,633 38,919 3,890 4,269 7,391 2,987 5,927 8,171 6,284 5,714	46,373 40,805 4,213 5,132 7,528 2,426 5,760 8,925 6,821 5,568	47,902 42,311 4,534 5,374 7,642 2,856 6,057 8,857 6,991 5,591	44,819 40,086 4,185 4,655 7,624 2,333 5,818 8,472 6,999 4,733	50,324 44,467 4,488 5,922 8,050 2,805 6,484 8,866 7,852 5,857	51,395 45,259 4,619 5,639 8,206 2,866 6,564 9,175 8,190 6,136	42,256 37,474 3,927 4,400 7,325 2,527 4,951 8,580 5,764 4,782	41,595 36,337 3,855 4,373 6,941 2,597 4,938 8,172 5,461 5,258	40,514 35,256 3,724 3,849 6,730 2,224 4,808 8,047 5,874 5,258	43,948 38,361 3,827 4,228 7,295 2,939 5,838 8,072 6,162 5,587	46,483 40,930 4,223 5,142 7,560 2,432 5,779 8,958 6,836 5,553	47,035 41,500 4,445 5,270 7,494 2,806 5,946 8,675 6,864 5,535	46,100 41,203 4,301 4,780 7,830 2,403 5,973 8,704 7,212 4,897	49,800 44,036 4,451 5,891 7,960 2,779 6,421 8,783 7,751 5,764	51,965 45,816 4,689 5,726 8,297 2,899 6,649 9,290 8,266 6,149	
41,499 12,154	44,829 12,913	39,524 12,260	44,077 12,926	44,896 12,804	48,791 13,356	46,591 12,812	49,704 13,316	50,486 12,612	41,898 12,172	44,029 12,822	40,631 12,746	43,371 12,513	44,939 12,716	47,983 13,258	47,901 13,311	49,159 13,003	51,016 12,664	
2,762 35,086 2,529 22,635 483 9,439	3,154 36,207 2,651 23,857 573 9,126	3,573 37,402 2,891 24,330 805 9,376	3,209 40,261 3,054 26,402 922 9,883	3,155 40,441 3,607 25,847 963 10,024	3,343 42,830 3,272 27,698 1,155 10,705	3,637 42,954 3,476 27,898 1,216 10,364	3,631 45,662 3,371 29,255 1,408 11,628	3,563 44,275 3,345 27,996 1,440 11,494	2,790 35,413 2,555 22,878 480 9,500	3,071 35,594 2,592 23,450 564 8,988	3,683 38,550 2,963 25,056 838 9,693	3,154 39,399 3,015 25,840 901 9,643	3,166 40,462 3,623 25,869 958 10,012	3,269 42,176 3,198 27,272 1,136 10,570	3,736 44,266 3,561 28,738 1,257 10,710	3,595 44,983 3,344 28,819 1,391 11,429	3,607 44,836 3,396 28,382 1,465 11,593	
38,394 36,192 3,048 6,522 3,046 5,915 3,985 3,732 2,142 299	38,130 35,767 3,023 6,204 3,193 5,730 3,729 3,764 2,295 376	40,659 37,852 3,112 6,170 3,429 5,518 4,511 4,472 2,725 418	46,089 43,052 3,083 9,391 3,785 6,318 3,922 5,020 2,960 414	46,104 42,893 2,955 8,954 3,703 6,317 4,491 5,020 3,153 528	47,001 43,893 3,560 8,372 3,851 6,455 5,175 5,401 3,029 517	47,898 44,702 3,600 8,184 4,097 6,582 5,403 5,101 3,095 609	49,192 45,612 4,172 9,129 4,133 6,375 4,185 5,783 3,496 909	49,391 45,718 4,665 8,958 3,849 6,684 5,134 5,219 3,586 609	38,638 36,443 3,053 6,578 3,064 5,946 4,019 3,757 2,136 297	37,585 35,239 2,989 6,178 3,141 5,656 3,634 3,705 2,278 378	42,062 39,113 3,228 6,431 3,532 5,715 4,620 4,622 2,865 442	44,987 42,068 2,996 9,100 3,716 6,164 3,874 4,904 2,843 390	46,023 42,834 2,941 8,919 3,706 6,303 4,480 5,005 3,131 520	46,351 43,255 3,519 8,315 3,781 6,359 5,066 5,331 3,016 524	49,487 46,142 3,727 8,492 4,214 6,787 5,549 5,268 3,240 640	48,334 44,869 4,100 8,913 4,083 6,280 4,159 5,701 3,386 879	49,752 46,063 4,645 9,007 3,877 6,780 5,177 5,263 3,601 604	
97,698 27,388 3,830 70,200	102,803 27,688 3,972 70,911	94,249 25,413 4,335 74,228	104,013 29,469 4,419 82,763	106,373 30,472 4,446 82,954	112,394 31,441 5,232 85,597	107,038 29,557 5,425 86,248	115,757 33,328 6,489 89,583	117,129 33,570 6,714 87,879	98,566 27,704 3,830 70,771	100,962 27,107 3,931 69,803	97,034 26,122 4,508 76,644	102,201 29,025 4,287 80,884	106,465 30,568 4,419 82,905	110,537 30,846 5,179 84,356	110,177 30,378 5,624 89,000	114,383 33,006 6,370 88,121	118,346 33,987 6,714 88,780	

Table 2. U.S. Trade

																[Million
ine		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
В	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military 7—Continued:				-									.1		
	IMPORTS															
36	Total, all countries (A-16)	498,438	491,020	536,528	589,394	668,690	749,374	803,113	876,470	917,103	1,029,980	1,224,408	1,145,900	1,164,720	1,260,717	1,472,92
37	Europe	111,447	103,793	113,373	124,596	138,783	154,762	168,563	184,469	205,076	226,690	259,526	255,367	260,782	284,680	320,91
38	European Union	99,016		101,603	109,898	120,992	134,297	146,235	160,371	176,210	194,634	219,945	219,486	225,366	244,981	
39 40	Belgium and Luxembourg France	4,585 13,044	4,111 13,203	4,696 14,652	7,086 15,234	8,465 16,676	8,754 17,219	9,483 18,619	10,809 20,657	8,773 24,006	9,503 25,705	10,259 29,772	10,462 30,372	10,098 28,257	10,404 29,208	
41	Germany 8	28,088	26,039	28,737	28,531	31,684	36,827	38,861	43,047	49,749	55,166	58,500	59,032	62,471	68,007	77,13
42 43	Italy		11,701 4.854	12,246 5,744	13,198 8,489	14,782 6,013	16,331 6,393	18,302	19,401	20,940	22,350 8,424	25,031	23,767 9,456	24,198 9,799	25,392 11.520	28,08 12,40
44	Netherlands United Kingdom	19,965	18.263	19,945	21,509	24,868	26,733	7,456 28,755	7,608 32,631	7,537 34,489	38,789	9,624 43,388	40,982	40,464	42,574	46,03
45	Other	15,738	14,455	15,583	15,851	18,504	22,040	24,759	26,218	30,716	34,697	43,371	45,415	50,079	57,876	70,18
46	Europe, excluding EU	12,431	11,167	11,770	14,698	17,791	20,465	22,328	24,098	28,866	32,056	39,581	35,881	35,416	39,699	42,76
47 48	Canada ²	93,145 90,380	93,048 92,259	100,898 97,408	113,080 107,241	131,151 119,143	146,916 123,484	158,545 115,181	170,076 121,663	175,842 121,849	201,287 130,873	233,676 146,492	218,726 126,478	211,756 121,426	224,249 118,034	259,03 129,80
49 50	Japan Australia, New Zealand, and South Africa ⁹ Australia	4,413	4,074	3,682	3,295	3,203	3,380	3,848	4,868	5,390	5,280	6,422	6,462	6,446	6,395	7,52
51	Latin America and Other Western Hemisphere	64,353	62,988	69,178	75,191	88,527	105,276	124,959	140,402	145,461	169,030	210,178	199,610	205,008	217,869	255,76
52 53	Brazil	7,963 30,507	6,842 31,492	7,609 35,610	7,490 40,431	8,683 50,051	8,832 62,794	8,773 75,132	9,626 86,684	10,101 95,401	11,313 110,550	13,852 136,811	14,467 132,205	15,780 135,496	17,909 139,036	21,15
54	Venezuela	9,497	8,179	8,182	8,418	8,371	9,764	13,420	13,477	8,964	11,334	18,623	15,250	15,093	17,136	24,92
55	Other	16,386	16,475	17,777	18,852	21,422	23,886	27,634	30,615	30,995	35,833	40,892	37,688	38,639	43,788	52,57
56	Other countries in Asia and Africa 7 9	134,700	134,858	151,989	165,991	187,883	215,556	232,017	254,992	263,485	296,820	368,114	339,257	359,302	409,490	499,88
57 58	Asia 7 9 Members of OPEC	118,485 17,885	120,310 15,531	136,998 16,205	150,303 15,737	173,507 16,213	199,726 17,697	212,803 21,021	234,820 21,756	247,303 18,876	279,518 24,433	340,265 35,204	313,475 33,026	336,841 29,847	377,103 36,068	453,85 45,19
59	China	15,204	19,003	25,729	31,532	38,788	45,544	51,513	62,557	71,170	81,789	100,021	102,279	125,189	152,426	
60	Hong Kong		9,279	9,795	9,557	9,696	10,286	9,854	10,285	10,540	10,524	11,455	9,648	9,330	8,851	9,3
61 62	Korea, Republic of	18,438 9,802	16,984 9,972	16,649 11,313	17,093 12,805	19,605 15,374	24,153 18,586	22,620 20,349	23,139 20,077	23,917 18,354	31,154 18.202	40,297 19,201	35,192 15,038	35,570 14,789	37,226 15,136	46,10
63	Taiwan	22,643	23,022	24,597	25,098	26,709	28,971	29,909	32,622	33,110	35,211	40,507	33,382	32,152	31,603	34,6
64 65	Africa 7 9 Members of OPEC	16,108 9,641	14,418 8,381	14,799 7,989	15,449 8,493	14,090	15,606	18,949 8,234	19,894 8.764	15,844	16,956 6,185	27,545 13,168	25,437	22,101	32,021	45,6 23,9
			0,301	,	0,435	7,091	0,004	0,234	0,704	, 3,002	0,100	13,100	11,476	8,306	15,142	23,98
66	International organizations and unallocated										***************************************			***************************************		
67	Memoranda: Industrial countries 7	300,187	294,461	316,572	347,741	389,909	425,194	442,917	476,685	501,949	557,249	636,311	599,330	591,844	622,073	702,26
68	Of which: Euro area 10										144,928	164,002	166,190	172,474	187,608	
69 70	Members of OPEC 7	38,399 159,852	33,430	33,718	32,648	31,675 247,106	34,265 289,915	42,675	43,997 355,788	33,672	41,952	66,995	59,752	53,246	68,346	94,10
10	Other countries 7	109,602	163,129	100,230	209,005	247,100	209,915	317,521	333,766	381,482	430,779	521,102	486,818	519,630	570,298	676,5
71	BALANCE (EXCESS OF EXPORTS +)	111 027	76 027	06 807	100 451	105 001	174 170	101 000	100 104	246 697	246 045	4E0 444	407 400	400.000	E 47 000	665.00
	Total, all countries		-76,937	-96,897	-132,451	-165,831	174,170	-191,000	-198,104	-246,687	-346,015	-452,414	-427,188 77,140	-482,298	-547,296	1
72 73	EuropeEuropean Union		16,782 13,260	6,488 3,908	-7,130 -10,229	-18,043 -15,435	-16,540 -12,569	-24,375 -21,411	-24,171 -21,882	-38,315 -29,911	-58,395 -45,594	-74,870 -57,424	-77,143 -63,699	-100,742 -84,917	-116,367 -97,553	-131,4
73 74	Belgium and Luxembourg	5,718	6,514	5,176	2,207	2,552	4,070	3,198	3,184	5,637	3,761	3,954	3,384	3,525	4,929	4,68
75 76	France	384 -9.888	1,920 -5,482	-220 -8,227	-2,124 -10,066	-3,178 -12,939	-3.102 -14.914	-4,246 -15,976	-4,798 -19,237	-6,495 -23,578	-7,187 -28,807	-9,573 -29,579	-10,656 -29,669	-9,386 -36.444	-12,358 -39,716	-10,50 -46,28
77	Italy	-4,793	-3,210	-3,627	-6.836	-7,753	-7,578	-9,615	-10,485	-12,019	-12,472	-14,080	-14,052	-14,388	-15,105	
78	Netherlands		8,515	7,778	4,271	7,450	9,995	9,109	12,210	11,342	10,918	12,090	9,872	8,311	9,015	
79 80	United Kingdom Other		3,021 1,982	2,513 515	4,350 -2,031	1,377 -2,944	1,497 -2,537	1,693 -5,574	3,132 -5,888	3,897	-1,132 -10,675	-2,663 -17,573	-1,281 -21,297	-8,379 -28,156	-9,703 -34,615	-10,9 -41,5
81	Europe, excluding EU	1,268	3,522	2,580	3,099	-2,608	-3,971	-2.964	-2,289	-8,404	-12,801	-17,446	-13,444	-15,825	-18,814	
82	Canada ²	-9,786	-7,369	-9,794	-12,378	-16,500	-19,528	-24,258	-18,178	-19,108	-34,574	-54,799	-55,467	-50,840	-54,320	
83 84	JapanAustralia, New Zealand, and South Africa 9		-44,932	-50,448	-60,221	66,710	-59,865	-48,705	-57,280	-65,371	-74,800	-83,019	-70,599	-71,756	-67,781	-77,5
85	Australia	3.820	4,018	4,940	4,778	6,361	7,111	7,900	6,876	6,214	6,259	5,766	4,134	6,312	6,303	6,2
86	Latin America and Other Western Hemisphere	-10.065	269	6,241	3,257	3,676	-9.057	-15,650	-5,154	-3,266	-27,536	-39,910	-40,637	-56.846	-68,913	1
87	Brazil		-736	-1,908	-1,484	-619	2,563	3,901	6,252	4,984	1,803	1,405	1,323	-3,513	-6,784	-7,43
88 89	MexicoVenezuela	-2,415 -6,426	1,612 -3,539	4,799 -2,766	1,053 -3,845	584 -4,351	-16,622 -5,123	-18,417 -8,726	-15,466 -6,908	-16,778 -2,481	-23,792 -6,020	-25,639 -13,114	-31,024 -9,650	-38,254 -11,126	-41,812 -14,353	
90	Other	1,734	2,932	6,116	7,533	8,062	10,125	7,592	10,968	11,009	473	-2,562		-3,953	-5,964	
91	Other countries in Asia and Africa 7 9	-56.409	-46,095	-54,412	-60,980	-74,704	-76,291	-85,914	-100,197	-126,917	-156,969	-205,583	-187,476	-208,426	-246,218	-309.69
92	Asia 7 9	-48,245		-48,951	-54,137	-69,199	-70,471	-77,618		-121,753	-149,955	-188,263	-173,412	-196,007	-224,240	-276,7
93 94	Members of OPEC	-10,112 -10,420	-4,711 12,744	-3,753 -18,340	-3,884 -22,841	-5,757 -29,565	-6,368 -33,796	-8,242 -39,578	-6,156 -49,734	-3,897 -56,974	-12,524 -68,742	-24,686 -83,880	-21,122 -83,171	-18,049 -103,149		
95	Hong Kong	-2,726	-1,210	-808	243	1,708	3,913	4,010	4,792	2,320	2,041	3,055	4,295	3,209	4,602	6,4
96 97	Korea, Republic of		-1,989 -1,374	-2,532 -1,927	~2,807 -1, 4 55	-2,351 -2,518	25 -3,380	3,293 -3,773	1,121 -2,578	-8,269 -2,9 4 2	-8,898 -2,193	-13,147 -1,581	-13,989 2,299	-13,814 1,188	-13,745 1,011	-20,4 3,8
98	Taiwan	-11,582	-10,558	-9,887	-9,660		-3,380	-3,773 -12,201		-16,092	-2,193 -17,781	-16,675	-15,988	-14,266	1,011 -14,615	
99	Africa ^{7 9} Members of OPEC	-8,344	-6,194	-5,787	-7,040	-5,629	-5,879	-8,463	-9,314	-5,256	-7,463	-17,380	-14,054	-12,330	-21,899	-32,8
100			-6,684	-6,182	-6,601	-5,272	-5,369	-6,481	-7,237	-4,361	-5,093	-11,570	-9,477	-6,263	-13,635	-21,4
101	International organizations and unallocated	558	390	88	223	89		2		76		1				
,			1	ı			1 1		!	l		t			I.	1
	Memoranda:	47.000	24 400	E4 505	77.000	04400	00 710	00.040	01.005	110 000	455 704	100.010	100 100	210 710	202 242	1 000 70
102	Industrial countries 7	-47,262	-34,402	-51,525	-77,229	-94,186	-86,718	-88,642	-91,285	-112,330	-155,724 -39,454	-198,019 -48,176		-210,712 -68,614		
102 103 104 105		-25,258	-34,402 -15,324 -27,601	-13,051	-14,330	-15,380	-86,718 -16,860 -70,592	-88,642 -23,449 -78,911	-91,285 -20,301 -86,518	-112,330 -10,739 -123,694	-155,724 -39,454 -23,637 -166,654	-198,019 -48,176 -49,370 -205,026	-55,141 -40,249	-210,712 -68,614 -35,438 -236,148	-77,650 -51,790	-84,59 -72,51

in Goods—Continues

			Not se	asonally adj	usted							Sea	sonally adjus	ited				
	200	03			200	04		2005		200)3			200	04		2005	Line
1	H	III	IV	ı	II	111	IV	0	ı	11	111	IV	ı	H	IĦ	IV	P	_
297,186 66,710 57,395 6,898 15,974 6,093 2,677 10,160 13,103 9,320 55,380 28,986	310,989 71,625 61,501 2,562 7,123 17,543 6,277 3,036 10,530 14,430 10,124 56,363 29,178	319,253 70,647 60,216 2,619 7,146 15,915 6,430 3,023 10,487 14,596 10,431 54,678 28,655	333,289 75,698 65,874 2,738 8,041 18,575 6,592 2,784 11,397 15,747 9,824 57,828 31,215	333,053 74,476 64,035 3,103 7,152 17,769 6,578 2,807 10,874 15,752 10,441 61,390 31,202	365,598 81,626 70,975 3,318 7,621 19,277 7,030 2,958 11,967 18,804 10,651 66,643 32,108	377,289 78,262 68,144 2,974 7,666 19,143 7,153 3,149 10,655 17,404 10,118 64,173 32,207	396,986 86,551 74,999 3,338 9,148 20,941 7,325 3,490 12,536 18,221 11,552 66,828 34,290	381,509 82,535 71,598 3,072 7,991 19,672 7,275 3,152 11,502 18,934 10,937 68,295 33,958	311,028 69,739 59,956 2,602 7,210 16,643 6,350 2,804 10,658 13,689 9,783 57,858 30,260	309,763 71,443 61,386 2,555 7,110 17,531 6,266 3,025 10,481 14,418 10,057 56,129 29,143	313,476 69,438 59,231 2,565 7,032 15,676 6,330 2,973 10,282 14,373 10,207 53,660 28,207	326,450 74,060 64,408 2,682 7,856 18,157 6,446 2,718 11,153 15,396 9,652 56,602 30,424	345,241 76,988 66,163 3,201 7,387 18,347 6,796 2,922 11,249 16,261 10,825 63,557 32,218	364,059 81,401 70,855 3,302 7,618 19,292 7,017 2,945 11,898 18,783 10,546 66,378 32,090	372,576 77,384 67,439 2,936 7,599 18,967 7,081 3,104 10,509 17,243 9,945 63,340 31,924	391,050 85,142 73,696 3,294 8,983 20,524 7,192 3,433 12,376 17,894 11,446 65,759 33,575	400,169 86,412 74,926 3,224 8,367 20,546 7,607 3,306 12,046 19,830 11,486 71,559 35,438	3 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
1,419 51,352 4,275 33,808 2,548 10,721 93,339 85,653 9,988 31,144 1,948 8,400 3,759 7,416 7,617 3,602	1,597 54,193 4,303 34,318 4,762 10,810 98,033 90,358 9,018 35,531 1,942 9,163 3,982 7,768 7,596 3,777	1,695 55,175 4,746 34,562 4,866 11,001 108,403 99,467 8,202 41,943 2,630 9,037 3,645 8,243 4,061	1,684 57,149 4,585 36,348 4,960 11,256 109,715 101,625 8,860 43,808 2,331 10,626 3,750 8,174 7,995 3,702	1,675 58,300 4,115 36,808 5,529 11,848 106,010 96,431 9,305 39,151 2,030 10,305 4,829 4,829	1,755 63,559 5,188 39,777 6,260 12,334 119,907 108,778 10,256 46,698 2,052 1,052 1,737 11,744 5,952	1,973 65,298 5,957 39,300 6,273 13,768 135,376 123,282 12,684 54,016 2,740 12,024 4,152 9,099 11,994 6,504	2,117 68,605 5,899 41,220 6,859 14,627 138,595 125,364 12,949 2,494 12,170 3,780 9,060 13,113 6,705	1,538 67,061 5,694 39,145 7,534 14,688 128,122 114,869 11,307 51,011 1,888 11,213 3,502 8,293 13,277 6,927	1,484 53,799 4,476 35,378 2,701 11,244 97,888 89,769 10,537 2,047 2,046 8,790 3,926 7,745 8,047 3,809	1,596 53,803 4,289 34,164 4,638 10,712 97,649 90,161 8,754 35,627 1,946 9,160 3,977 7,763 7,408 3,650	1,607 54,013 4,655 33,912 4,695 10,751 106,491 97,876 7,876 7,876 2,595 8,902 3,583 8,119 8,494 3,884	1,648 56,254 4,489 35,582 5,102 11,081 107,462 99,297 8,894 2,264 10,374 10,374 3,650 7,976 8,072 3,799	1,731 60,577 4,274 38,135 5,850 12,318 110,170 100,085 9,797 40,636 2,108 10,543 3,686 7,995 9,997 5,130	1,751 63,052 5,180 39,596 6,053 12,223 119,387 108,560 9,989 9,46,765 2,052 11,781 3,865 8,736 10,744	1,951 64,284 5,900 38,800 6,041 13,543 133,693 121,990 12,297 53,625 2,719 11,914 4,113 9,018 11,593 6,252	2,087 67,849 5,805 40,574 6,977 14,493 136,638 123,220 13,111 55,648 2,437 11,926 3,695 8,877 13,305 6,864	1,604 70,380 5,975 41,005 7,980 15,420 134,776 11,964 53,667 1,989 11,781 3,678 8,702 13,980 7,384	
149,537 44,015 16,138 131,511	155,994 47,028 17,557 137,438	152,432 46,167 17,129 149,692	164,110 50,398 17,522 151,657	165,912 49,064 19,663 147,478	178,686 52,900 22,468 164,444	172,573 51,472 25,461 179,255	185,093 55,957 26,513 185,380	181,745 53,461 25,768 173,996	156,220 45,944 17,047 137,761	155,581 46,961 17,042 137,140	149,830 45,442 16,462 147,184	160,442 49,261 17,795 148,213	171,532 50,669 20,777 152,932	178,224 52,845 21,786 164,049	170,631 50,960 24,590 177,355	181,877 54,919 26,952 182,221	190,170 55,945 27,328 182,671	0
-125,458 -24,877 -20,323 1,389 -2,542 -8,718 -3,608 2,267 -1,640 -13,881 -16,832 -13,881 -16,832 -1,746 -1,746 -1,746 -1,746 -1,746 -1,746 -1,282 -2,065 -1,282 -2,065 -1,282 -2,065 -1,282 -2,065 -1,282 -3,684 -5,475 -3,303	-133,303 -29,172 -24,377 -2,652 -10,449 -3,622 1,995 -2,168 -8,854 -4,799 -11,557 -17,986 -1,6525 -10,481 -5,995 -4,5995 -2,995 -2,1251 -3,433 -253 -2,104	-146,441 -31,253 -25,92 -1,011 -3,392 -9,365 -4,270 -1,650 -2,642 -5,351 -15,154 -16,395 -1,878 -17,773 -1,855 -10,232 -4,061 -1,625 -5,090 -35,773 7,734 -6,088 -3,643	-142,094 -31,065 -26,955 1,152 -3,772 -11,184 -3,605 3,143 -3,226 -9,463 -4,110 -13,751 -18,289 -1,531 -9,946 -1,531 -9,463 -1,373 -63,66 -58,573 -5,777 -34,417 -1,454 -4,308 -1,308 -1,308 -3,154 -5,035 -3,288	-139,280 -28,103 -23,203 1,110 -2,020 -10,224 -4,152 2,953 -1,949 -8,931 -4,873 -16,494 -18,398 -10,961 -1,859 -508 -1,966 -1,824 -59,966 -53,558 -6,350 -30,197 -1,673 -3,874 929 -2,710 -6,342 -4,301	-162,375 -33,724 -28,664 1,216 -2,247 -11,635 -4,174 3,099 -3,110 -11,813 -5,060 -17,852 -1,916 -12,079 -1,916 -12,079 -1,916 -14,825 -6,696 -64,885 -6,696 -38,326 -1,999 -5,324 1,310 -3,336 -8,015 -5,435	-178,578 -33,443 -28,058 1,211 -3,011 -11,519 -4,820 2,669 -2,183 -10,405 -5,385 -17,582 -19,395 -11,402 -2,481 -11,402 -2,481 -11,402 -9,084 -8,785 -9,084 -45,832 1,357 -5,442 1,251 -3,998 -8,889 -5,895	-185,157 -36,227 -30,532 1,150 -3,226 -12,891 -4,520 2,994 -3,670 -10,369 -5,695 -17,124 -22,943 -2,528 -11,964 -2,974 -2,943 -7,545 -5,451 -2,999 -8,403 -7,752 -8,777 -47,680 1,639 -5,795 -3,277 -9,617 -5,796	-169,787 -31,140 -26,352 -11,466 -4,409 3,412 -2,327 -10,744 -4,801 -17,809 -21,346 -2,349 -11,149 -6,094 -3,194 -78,731 -6,615 -6,642 -4,2053 1,961 -4,529 1,632 -3,074 -9,591 -6,318	-137,861 -27,483 -22,482 -1,325 -2,810 -9,318 -3,823 2,147 -2,078 -7,925 -5,001 -15,968 -1,921 -12,200 -53,326 -7,484 -26,929 1,018 -2,844 93 -3,988 -5,911 -3,512	-135,067 -29,848 -25,049 1,300 -2,737 -10,590 -3,669 1,913 -2,309 -8,957 -4,799 -12,100 -16,321 -1,475 -18,209 -1,697 -10,714 -4,074 -1,724 -60,064 -54,922 -5,765 -29,449 -33,504 -33,504 -33,504 -33,504 -33,272	-135,290 -28,924 -23,975 1,159 -3,183 -8,946 -4,106 -4,106 -4,106 -4,106 -15,463 -1,692 -15,461 -15,463 -1,692 -8,857 -1,058 -64,429 -58,763 -4,655 -34,997 -3,187 -3,097 -3,497 -5,629 -3,442	-139,078 -30,112 -26,047 1,145 -3,628 -10,862 -3,507 3,120 -3,081 -9,234 -4,065 -13,231 -17,911 -1,506 -16,855 -1,474 -9,742 -4,201 -1,438 -62,475 -57,229 -3,409	-151,452 -30,505 -25,233 1,022 -2,245 -10,787 -4,364 2,857 -2,291 -18,618 -19,502 -1,435 -20,115 -651 -12,266 -64,147 -57,251 -6,856 -31,717 -1,598 -4,240 -7,990 -6,866 -4,610	-163,987 -34,366 -29,354 -11,143 -2,348 -11,798 -4,211 3,001 -3,223 -11,919 -5,011 -18,932 -1,982 -1	-167,775 -31,284 -26,236 1,365 -2,819 -11,37 -4,678 2,869 -1,0031 -5,048 -15,439 -18,613 -17,785 -20,018 -2,339 -10,062 -75,848 -2,833 -84,206 -75,848 -8,570 -45,133 1,495 -5,127 1,436 -3,750 -8,353 -5,612	-182,176 -35,342 -29,660 1,157 -3,092 -12,564 -4,413 2,988 -3,593 -10,143 -5,682 -16,602 -20,572 -1,508 -22,866 -2,461 -11,7586 -3,064 -88,304 -78,351 1,646 -5,646 464 -3,176 -9,919 -5,985	-186,329 -34,447 -29,110 1,465 -2,641 -12,249 -4,708 3,343 -2,756 -11,564 -5,337 -20,533 -22,774 -20,533 -25,544 -2,579 -12,623 -6,515 -3,827 -85,024 -74,655 -7,319 -44,660 1,888 -5,001 1,499 -3,499 -10,379 -6,780	
-51,839 ; -16,627 -12,308 -61,311	-53,191 -19,340 -13,585 -66,527	-58,183 -20,754 -12,794 -75,464	-60,097 -20,929 -13,103 -68,894	-59,539 -18,592 -15,217 -64,524	-66,292 -21,459 -17,236 -78,847	-65,535 -21,915 -20,036 -93,007	-69,336 -22,629 -20,024 -95,797	-64,616 -19,891 -19,054 -86,117	-57,654 -18,240 -13,217 -66,990	-54,619 -19,854 -13,111 -67,337	-52,796 -19,320 -11,954 -70,540	-58,241 -20,236 -13,508 -67,329	-65,067 -20,101 -16,358 -70,027	-67,687 -21,999 -16,607 -79,693	-60,454 -20,582 -18,966 -88,355	-67,494 -21,913 -20,582 -94,100	-71,824 -21,958 -20,614 -93,891	1 1 1

Table 2. U.S. Trade

																[Millions
Line		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
С	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)	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,712	682,422	713,421	807,536
2	Agricultural products	40,217	40,107 373,976	44,074 395,557	43,602 413,341	47,096 455,763	57,242 517,962	61,520 550,593	58,467 619,899	53,156 617,260	49,657 634,308	52,801 719,193	54,890 663,822	54,512 627,910	60,884 652,537	62,940 744,596
4	Nonagricultural products	35,110	35,731	40,261	40,537	42,355	50,811	55,953	51,953	46,831	45,977	47,871	49,408	49,616	55,026	56,568
5	Agricultural	31,364	31,717	35,877	36,491	38,297	46,491	51,677	48,053	43,508	42,032	43,749	44,889	45,030	50,023	50,956
6 7	Grains and preparations	14,791 4,016	13,235 3,479	14,838 4,647	14,314 4,873	13,583 4,269	18,611 5,688	21,230	16,137 4,329	14,361	13,910 3,730	13,650 3,500	13,942 3,477	14,363 3,772	14,806 4,002	17,069 5,192
8 9	Corn	6,907	5,911	5,835	5,325	4,986 4,363	8,323 5,427	9,559	6,234 7,506	5,223	5,667	5,259 5,382	5,344	5,785	5,751	6,927
10	Soybeans Meat products and poultry	3,572 3,335	4,004 3,869	4,452 4,477	4,644 4,567	5,446	6,618	7,364 7,185	7,244	4,941 6,751	4,623 6,850	7,708	5,500 7,987	5,806 7,002	8,048 7,873	6,894 5,672
11 12	Vegetables, fruits, nuts, and preparations Other agricultural foods, feeds, and beverages	5,613 4,053	5,978 4,631	6,424 5,686	6,698 6,268	7,390 7,515	7,865 7,970	8,076 7,822	8,264 8,902	8,095 9,360	7,948 8,701	8,357 8,652	8,261 9,199	8,596 9,263	9,151 10,145	10,088 11,233
13 14	Nonagricultural (fish, distilled beverages, etc.)	3,746 3,101	4,014 3,313	4,384 3,613	4,046 3,204	4,058 3,180	4,320 3,324	4,276 3,117	3,900 2,791	3,323 2,352	3,945 2,970	4,122 3,033	4,519 3,266	4,586 3,197	5,003 3,364	5,612 3,823
15	Fish and shellfish	105,669	109,796	109,710	111,985	121,211	146,115	148,262	158,730	148,738	147,636	172,650	160,199	156,828	173,053	203,966
16	Agricultural	8,651	8,177	7,974	6,867	8,559	10,510	9,600	10,131	9,340	7,323	8,761	9,723	9,213	10,573	11,668
17 18	Raw cotton	2,800 1,461	2,493 1,423	2,015 1,641	1,541 1,301	2,644 1,305	3,717 1,390	2,744 1,367	2,718 1,553	2,575 1,451	970 1,299	1,925 1,195	2,177 1,269	2,067 1,060	3,389 1,027	4,279 1,041
19 20	Hides and skins, including furskins Other agricultural industrial supplies	1,761 2,629	1,383 2,878	1,367 2,951	1,299 2,726	1,535 3,075	1,763 3,640	1,693 3,796	1,665 4,195	1,270 4,044	1,148 3,906	1,602 4,039	1,970 4,307	1,751 4,335	1,794 4,363	1,758 4,590
21	Nonagricultural	97,018	101,619	101,736	105,118	112,652	135,605	138,662	148,599	139,398	140,313	163,889	150,476	147,615	162,480	192,298
22 23	Energy products	15,237 14,722	15,149 15,072	14,364 14,260	12,665 12,560	12,039 11,959	13,775 13,673	15,537 15,404	16,566 16,291	13,335 13,034	12,882 12,540	16,636 16,201	15,922 14,674	15,085 14,766	18,230 17,466	24,641 23,806
24 25	Coal and related fuels	5,040 8,361	5,234 8,396	4,924 7,619	3,641 7,491	3,445 6,968	4,295 8,097	4,439 9,631	4,122 10,419	3,683 8,075	2,749 8,620	2,598 12.012	2,258 10,637	1,923 10,338	1.804 12.693	2,967 17,082
26	Paper and paper base stocks	8,400	8,700	9.298	8.492	10,104	14,488	12,482	12,785	12,151	12,174	14,000	12,386	12,211	12,814	13,971
27 28	Textile supplies and related materials	6,322 27,562	6,601 30,433	6,817 29,836	7,162 30,076	8,189	9,292 42,981	10,154 42,439	11,391 46,828	9,570 44,944	9,806 45,927	11,367 52,242	10,866 49,326	11,142 52,320	11,347 57,993	12,824 68,621
29	Building materials, except metals	7,616	7,561	8,069	8,740	8,833	9,054	9,252	9,470	7,964	8,156	8,755	7,770	7,610	7,829	8,953
30 31	Other nonmetals	9,192 22,689	9,745	10,353 22,999	10,816 27,167	12,000 26,355	13,536 32,479	15,426 33,372	16,894 34,665	18,273 33,161	18,896 32.472	21,629 39,260	19,598 34,608	17,030 32,217	17,953 36,314	20,048 43,240
32	Steelmaking materials	2,109	1,687	1,625	1,782	1,853	2,746	2,117	2,266	1,566	1,415	1,732	1,769	1,863	2,608	4,015
33 34	Iron and steel products	3,479 11,422	4,252 11,172	3,780 10,951	3,656 14,577	3,936 12,268	5,828 14,584	5,448 15,469	5,920 15,015	5,763 14,223	5,741 13,526	6,827 16,048	6,199 14,219	5,988 12,127	7,081 13,942	8,845 16,256
35 36	Nonmonetary gold Other precious metals	3,730 794	3,579 897	4,540 905	9,064 891	5,813 1,025	5,122 1,595	6,940 1,449	5,725 1,809	5,4 8 5 2.018	5,263	6,028 2,476	4,896 2,695	3,357 2,561	4,791 2,145	4,450 2,758
37 38	Other nonferrous metals	6,898 5,679	6,696 6,319	5,506 6,643	4,622 7,152	5,430 8,298	7,867 9,321	7,080 10,338	7,481 11,464	6,720 11,609	6,451 11,790	7,544 14,653	6,628 12,421	6,209 12,239	7,006 12,683	9,048 14,124
39	Capital goods, except automotive	152,988	166,575	176,376	182,709		234,415	253,957	295,830	299,822	311,249	356,999	321,723	290,437	293,620	331,476
40	Machinery, except consumer-type	119,110	128,292			172,489		221,006	252,103	243,307	255,155	306,342	266,432	237,586	244,218	278,603
41 42	Electric generating machinery, electric apparatus, and parts Nonelectric, including parts and attachments	13,343 105,767	14,511 113,781	15,438 121,425	16,824 131,540	19,563 152,926	22,928 183,562	24,028 196,978	27,883 224,220	27,212 216,095	29,353 225,802	35,766 270,576	30,887 235,545	27,544 210,042	27,445 216,773	31,261 247,342
43 44	Oil drilling, mining, and construction machinery	8,847 5,003	9,635 5,797	9,621 6,198	9,474 7,008		11,498 9.504	12,671 9,593	15,936 11,724		11,965 10,992	12,598 11,602	14,057 11,992	12,893 11,602	12,833 11,690	15,512 13,512
45	Machine tools and metalworking machinery	3,044	3,028	3,406	3,635 7.051		5,241 9,019	5,799 9,805	6,503 11,774	6,274	6,208	7,468 16,369	5,816	5,174	5,253 13,936	7,075 16.927
46 47	Measuring, testing, and control instruments Other industrial, agricultural, and service industry machinery	5,874 24,521	6,061 25,664	6,430 27,055	29,485		38,486	41,742	47,340	12,540 44,487	44,695	53,142	14,169 46,060	13,218 42,831	43,467	52,860
48 49	Computers, peripherals, and parts	25,888 13,324	27,267 14,339	28,764 15,987	29,316 19,114		39,654 34,153	43,719 35,769	49,360 38,861	45,247 37,650	46,724 46,962	55,542 60,077	47,555 45,065	38,553 42,235	39,924 46,137	42,805 48,051
50	Telecommunications equipment	9,397	10,276	11,449	13,502	16,296	20,248	20,217	23,340	23,869	25,367	31,268	27,874	22,208	20,744	24,543
51 52	Other office and business machines	2,136 7,733	2,485 9,229	2,581 9,934	2,382 10,573		2,718 13,041	2,924 14,739	3,288 16,094	3,442 15,754	2,999 16,748	3,201 19,309	2,894 20,063	2,023 19,305	1,928 20,861	2,111 23,946
53 54	Civilian aircraft, engines, and parts	32,194 18,415	36,610 22,767	37,726 24,456	32,787 20,191		26,129 12,861	30,792 15,660	41,359 23,584	53,548 31,818	52,920 28,996	48,091 22,693	52,618 25,816	50,426 26,677	46,723 23,306	49,975 22,917
55	Other transportation equipment	1,684	1,673	1,787	1,558	1,742	1,796	2,159	2,368	2,967	3,174	2,566	2,673	2,425	2,679	2,898
56	Automotive vehicles, engines, and parts	36,197	39,899	46,884	51,556		61,394	64,359				80,357	75,435	78,942	80,685	89,292
57 58	To Canada	21,832 5,890	22,643 6,618	23,937 6,087	27,471 6,435		34,066 7,303	35,117 7,840	39,693 9,282	8,612	9,212	45,810 9,226	40,598 8,647	44,552 10,178	46,226 10,729	50,017 10,490
59 60	Trucks, buses, and special purpose vehicles Engines and engine parts	2,523 2,557	2,754 2,848	2,552 3,333	3,197 3,973		4,874 3,765	5,011 3,788	5,863 4,065	6,181 4,483	6,677 5,620	6,521 5,848	5,335 5,260	6,418 5,255	7,846 5,418	9,136 5,781
61	Other parts and accessories	10,862	10,423	11,965	13,866	16,304	18,124	18,478	20,483	21,223	24,432	24,215	21,356	22,701	22,233	24,610
62 63	To other areas	14,365 4,648	17,256 5,400	22,947 8,180	24,085 8,138		27,328 9,429	29,242 9,126	33,742 7,507	32,013 7,585	29,315 7,243	34,547 7,522	34,837 9,179	34,390 10,374	34,459 11,373	39,275 14,119
64 65	Trucks, buses, and special purpose vehicles	1,180	2,149 1,442	2,573 1,880	2,154 2,033	1,917	2,289 2,299	3,216 2,355	4,288		2,157 3,306	2,858 4,633	2,225 4,624	1,945 4,858	2,399 4,694	2,792 4,975
66	Engines and engine parts Other parts and accessories	1,290 7,247	8,265	10,314	11,760		13,311	14,545		18,252		19,534	18,809	17,213	15,993	17,389
67	Consumer goods (nonfood), except automotive	43,503	46,575	51,233	54,460		64,152	69,322		79,367	80,923	89,377	88,331	84,359	89,908	103,075
68 69	Consumer nondurable goods, manufactured	19,730	22,013	24,651	26,044	29,150	31,406	34,073	37,215	38,293	38,826	42,381	41,681	40,164	43,560	49,003
70	vitamins	4,803 21,777	5,382 22,609	6,248 24,727	6,613 26,328		7,317 30,043	8,026 32,356	9,301	10,673 37,820	12,457 38,251	14,312 42,273	16,577 41,940	17,348 39,091	20,529 40,582	25,431 46.412
71	Household and kitchen appliances and other household goods	7,502	8,773	9,939	10,572	11,439	12,017	13,204	15,298	15,693	16,151	17,746	17,658	16,866	18,375	20,627
72 73	Unmanufactured consumer goods (gem stones, nursery stock)	1,996 13,934	1,953 15,507	1,855 15,167	2,088 15,696	1	2,703 18,317	2,893 20,260	I	3,254 23,146	3,846	4,723 24,740	4,710 23,616	5,104 22,240	5,766 21,129	7,660 23,159
		. 5,007	,		.5,000	1	1.5,5.7					,,, =0		,		

in Goods—Continues

			Not se	asonally adj	usted		-					Sea	sonally adjus	ted				
	200)3			200)4		2005		200)3			200)4		2005	Line
	II	III	IV	1	П	#1	IV	Į p	1	II	III	IV	1	11	III	IV	P	
171,728 14,905 156,823 13,415	177,686 13,454 164,232	172,812 13,846 158,966 12,860	191,195 18,679 172,516	193,773 16,720 177,053	203,223 14,751 188,472	198,711 13,717 184,994	211,829 17,752 194,077	211,722 16,169 195,553	173,167 14,243 158,924	174,696 14,720 159,976	178,186 15,738 162,448	1 87,372 16,183 171,189	193,789 15,892 177,897	200,072 15,996 184,076	204,801 15,410 189,391	208,874 15,642 193,232	213,840 15,576 198,264	
12,255 3,471 823	11,942 10,842 3,241 722 1,386	11,318 3,840 1,340 1,399	16,809 15,608 4,254 1,117 1,692	14,564 13,183 4,631 1,362 1,842	12,746 11,613 4,304 1,319 1,787 745	13,012 11,332 4,145 1,388 1,740	16,246 14,828 3,989 1,123 1,558	14,493 13,049 3,689 1,029 1,283	13,074 11,896 3,382 912 1,213	13,374 12,096 3,498 815 1,468	13,983 12,689 3,849 1,198 1,434	14,595 13,342 4,077 1,077 1,636	14,127 12,750 4,498 1,448 1,740	14,190 12,836 4,620 1,466 1,879	13,896 12,488 4,149 1,213 1,803	14,355 12,882 3,802 1,065 1,505	14,204 12,754 3,610 1,108 1,236	
1,274 2,542 1,727 2,110 2,405	892 1,941 2,296 2,472	707 2,075 2,122 2,574	3,907 2,130 2,623 2,694	2,440 1,131 2,464 2,517	1,346 2,435 2,783	572 1,483 2,262 2,870	3,137 1,712 2,927 3,063	2,349 1,557 2,673 2,781	1,213 1,973 1,843 2,172 2,526	1,898 1,979 2,273 2,448	1,886 2,073 2,327 2,554	1,636 2,291 1,978 2,379 2,617	1,902 1,198 2,520 2,632	1,641 1,378 2,438 2,759	1,504 1,494 2,495 2,846	1,847 1,602 2,635 2,996	1,236 1,795 1,664 2,745 2,940	
1,160 820 42,593 2,569	1,100 658 43,766 2,534	1,542 1,087 42,397 2,474	1,201 799 44,297	1,381 995 48,259 3,446	1,133 684 51,084 3,054	1,680 1,216 51,131 2,330	1,418 928 53,492 2,838	1,444 1,068 55,788 3,027	1,178 812 42,625 2,278	1,278 825 42,835 2,553	1,294 853 43,102 2,975	1,253 874 44,491 2,767	1,377 960 47,875 3,066	1,354 893 50,133 3,084	1,408 959 51,916 2.844	1,473 1,011 54,042 2,674	1,450 1,041 55,880 2,744	
811 321 449 988	920 243 467 904	667 144 463 1,200	2,996 991 319 415 1,271	1,552 341 457 1,096	1,342 196 486 1,030	677 187 418 1,048	708 317 397 1,416	1,086 330 453 1,158	619 254 445 960	829 266 443 1,015	920 238 465 1,352	1,021 269 441 1,036	1,243 272 451 1,100	1,250 204 462 1,168	990 293 420 1,141	796 272 425 1,181	851 268 454 1,171	
40,024 5,250 5,013 410 3,542	41,232 4,419 4,253 470 3,136	39,923 4,181 4,023 455 2,932	41,301 4,380 4,177 469 3,083	44,813 5,230 4,927 531 3,469	48,030 6,118 5,912 954 4,097	48,801 6,322 6,174 755 4,468	50,654 6,971 6,793 727 5,048	52,761 7,364 7,194 751 5,208	40,347 5,323 5,086 444 3,581	40,282 4,471 4,306 463 3,196	40,127 4,181 4,023 443 2,944	41,724 4,255 4,051 454 2,972	44,809 5,284 4,980 581 3,472	47,049 6,211 6,005 941 4,204	49,072 6,292 6,144 736 4,456	51,368 6,854 6,677 709 4,950	53,136 7,430 7,259 828 5,196	
3,136 2,772 14,113 1,888 4,384	3,202 2,987 14,519 1,997 4,517	3,135 2,777 14,251 1,946 4,504	3,341 2,811 15,110 1,998 4,548	3,432 3,061 16,046 2,175 4,826	3,508 3,331 17,018 2,369 5,131	3,465 3,271 17,280 2,177 5,096	3,566 3,161 18,277 2,232 4,995	3,686 3,199 18,804 2,256 5,200	3,144 2,816 14,176 1,911 4,401	3,170 2,821 14,145 1,914 4,392	3,169 2,807 14,428 1,979 4,543	3,331 2,903 15,244 2,025 4,617	3,422 3,108 15,957 2,191 4,795	3,483 3,142 16,637 2,276 5,001	3,510 3,305 17,543 2,218 5,141	3,556 3,269 18,484 2,268 5,111	3,706 3,269 18,875 2,304 5,208	
8,481 565 1,691 3,102 940	9,591 671 2,051 3,579	9,129 684 1,661 3,680	9,113 688 1,678 3,581	10,043 817 2,033 3,814	10,555 1,062 2,151 3,728	11,190 1,003 2,254 4,342 1,232	11,452 1,133 2,407 4,372 1,241	12,252 1,153 2,839 4,652 1,379	8,576 600 1,662 3,145 940	9,369 627 1,980 3,611	9,020 684 1,686 3,539 1,328	9,349 697 1,753 3,647	10,052 856 1,958 3,844 1,100	10,299 991 2,073 3,764	11,063 1,003 2,290 4,166 1,232	11,826 1,165 2,524 4 482	12,344 1,226 2,762 4,700 1,379	
552 1,610 3,123	1,359 529 1,691 3,290 71,869	1,328 503 1,849 3,104 72,173	1,164 561 1,856 3,166	1,100 666 2,048 3,379 80,403	877 770 2,081 3,614 83,258	603 2,507 3,591 82,375	719 2,412 3,540 85,440	739 2,534 3,608 84,438	552 1,653 3,169 70,537	1,359 529 1,723 3,151 70,859	503 1,708 3,111 73,560	1,164 561 1,922 3,252 78,664	666 2,078 3,394 80,679	877 770 2,117 3,471 82,302	603 2,331 3,604 84,173	1,241 719 2,522 3,655 84,322	739 2,582 3,656 85,430	
57,976 6,499 51,477 3,130 2,882 1,211 3,373 10,441	59,602 6,658 52,944 3,303 2,960 1,327 3,427 11,098	60,411 6,886 53,525 3,134 2,757 1,255 3,383 10,638	79,914 66,229 7,402 58,827 3,266 3,091 1,460 3,753 11,290	67,614 7,431 60,183 3,685 3,055 1,639 4,131 12,483	70,063 8,009 62,054 3,602 3,408 1,841 4,500 13,637	69,284 7,915 61,369 3,846 3,495 1,753 4,227	71,642 7,906 63,736 4,379 3,554 1,842 4,069 13,448	70,466 7,919 62,547 4,600 3,359 1,808 3,894 14,104	58,581 6,572 52,009 3,149 2,961 1,243 3,372 10,643	59,300 6,634 52,666 3,211 2,893 1,298 3,318 10,585	61,186 6,863 54,323 3,183 2,789 1,273 3,490 10,713	65,151 7,376 57,775 3,290 3,047 1,439 3,756 11,526	67,697 7,473 60,224 3,667 3,090 1,653 4,083 12,583	69,686 7,999 61,687 3,506 3,313 1,800 4,366 13,010	70,413 7,877 62,536 3,944 3,580 1,794 4,369 13,466	70,807 7,912 62,895 4,395 3,529 1,828 4,109 13,801	71,230 8,052 63,178 4,649 3,434 1,857 3,892 14,363	
9,556 10,576 4,803 484 5,021	9,085 11,180 4,993 481 5,090	9,815 11,895 5,140 455 5,053	11,468 12,486 5,808 508 5,697	10,600 12,555 5,796 502 5,737	10,070 12,232 6,374 501 5,889	10,451 11,806 6,025 519 5,955	11,684 11,458 6,348 589 6,365	11,064 10,837 5,934 518 6,429	9,537 10,602 5,012 491 4,999	9,524 11,290 4,972 485 5,090	10,203 11,761 5,189 467 5,255	10,660 12,484 5,571 485 5,517	10,499 12,469 5,994 509 5,677	10,553 12,362 6,358 506 5,913	10,855 11,715 6,117 535 6,161	10,898 11,505 6,074 561 6,195	10,997 10,861 6,220 525 6,380	
11,036 5,266 652 19,738	11,601 5,891 666 22,256	11,098 5,313 664 17,961	12,988 6,836 697 20,730	12,118 5,961 671 20,927	12,447 5,713 748 23,691	12,397 5,460 694 21,249	13,013 5,783 785 23,425	13,239 5,899 733 23,174	11,304 5,397 652 19,955	10,893 5,206 666 20,449	11,710 5,932 664 19,567	12,816 6,771 697 20,714	12,311 6,054 671 20,994	11,868 5,125 748 21,806	13,066 6,098 694 23,071	12,730 5,640 785 23,421	13,467 5,924 733 23,692	
11,654 2,648 1,870 1,402 5,734	13,245 3,481 2,144 1,515 6,105	9,446 1,619 1,633 1,243 4,951	11,881 2,981 2,199 1,258 5,443	12,010 2,361 1,947 1,434 6,268	13,662 3,147 2,378 1,495 6,642	11,518 2,124 2,319 1,383 5,692	12,827 2,858 2,492 1,469 6,008	12,867 2,872 2,346 1,508 6,141	11,608 2,812 1,932 1,361 5,503	11,797 2,910 1,945 1,387 5,555	10,822 2,106 1,880 1,350 5,486	11,999 2,901 2,089 1,320 5,689	11,725 2,428 2,009 1,364 5,924	12,187 2,591 2,156 1,370 6,070	13,066 2,724 2,603 1,487 6,252	13,039 2,747 2,368 1,560 6,364	12,859 3,060 2,449 1,464 5,886	
8,084 2,492 441 1,216 3,935	9,011 3,114 633 1,223 4,041	8,515 2,731 608 1,144 4,032	8,849 3,036 717 1,111 3,985	8,917 2,752 631 1,260 4,274	10,029 3,584 687 1,227 4,531	9,731 3,515 681 1,252 4,283	10,598 4,268 793 1,236 4,301	10,307 4,192 711 1,214 4,190	8,347 2,723 481 1,214 3,929	8,652 2,903 617 1,191 3,941	8,745 2,913 640 1,149 4,043	8,715 2,834 661 1,140 4,080	9,269 3,058 687 1,256 4,268	9,619 3,340 662 1,195 4,422	10,005 3,742 715 1,255 4,293	10,382 3,979 728 1,269 4,406	10,833 4,668 760 1,215 4,190	
21,330 10,531	22,499 10,925	22,225 11,017	23,854 11,087	24,292 11,818	26,156 12,412	25,217 12,077	27,410 12,696	27,755 12,814	21,757 10,835	21,982 10,723	22,722 10,953	23,447 11,049	24,548 12,005	25,522 12,189	25,952 12,107	27,053 12,702	28,300 13,210	
4,946 9,422 4,308 1,377 4,988	5,180 10,217 4,608 1,357 5,354	5,130 9,770 4,560 1,438 5,196	5,273 11,173 4,899 1,594 5,591	6,118 10,889 4,916 1,585 5,328	6,621 11,889 5,189 1,855 6,288	6,025 11,071 5,101 2,069 5,727	6,667 12,563 5,421 2,151 5,816	6,936 12,720 5,366 2,221 6,074	5,100 9,539 4,317 1,383 5,219	4,999 9,922 4,490 1,337 5,197	5,206 10,319 4,719 1,450 5,252	5,224 10,802 4,849 1,596 5,461	4,901 1,577	6,384 11,500 5,063 1,833 6,119	6,176 11,737 5,276 2,108 5,793	6,654 12,209 5,387 2,142 5,681	7,176 12,825 5,366 2,265 6,334	

Table 2. U.S. Trade

																[Millions
Line		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:															
74	Imports of goods, balance of payments basis, excluding military (A-16)	498,438	491,020	536,528	589,394	668,690	749,374	803,113	876,470	917,103	1,029,980	1,224,408	1,145,900	1,164,720	1,260,717	1,472,926
75	Petroleum and products 6	62,296	51,739	51,580	51,483	51,275	56,029	72,746	71,740	50,631	67,768	120,185	103,587	103,491	133,088	180,459
76 77	Nonpetroleum products	436,142 26,402	439,281 26,198	484,948 27,602	27,860	617,415 30,955	693,345 33,191	730,367 35,734	804,730 39,705	866,472 41,259	962,212 43,602	1,104,223 45,978	1,042,313 46,642		1,127,629	
78	Agricultural	19.195	18,680	19,823	19,929	22,121	24,270	26,682	29,482	30,509	31,703	32,777	33.435	49,687 36,041	55,831 40,766	62,143 46,495
79 80	Coffee, cocoa, and sugar	3,009	2,908	2,669	2,431	3,259	4,078	4,118	5,039	4,484	3,712	3,258	2,307	2,436	2,889	3,115
81	Green coffee	1,766 4,080	1,737 4,032	1,562 4,072	1,382 4,261	2,270 3,920	2,986 3,936	2,491 3,776	3,575 4,167	3,069 4,320	2,534 4,502	2,350 5,296	1,356 6,046	1,369 6,017	1,613 5,716	1,869 6,860
82 83	Vegetables, fruits, nuts, and preparations	5,711 1,865	5,299 1,773	5,593 1,983	5,560 1,944	5,943 2,133	6,466 2,368	7,390 2,793	7,632 3,254	8,245 3,628	9,135 4,163	9,191 4,500	9,415 4,692	10,072 5,352	11,322 6,024	12,619 6,258
84	Other agricultural foods, feeds, and beverages	4,529	4,668	5,506	5,733	6,865	7,422	8,606	9,392	9,832	10,191	10,531	10,976	12,162	14,817	17,643
85 86	Nonagricultural (fish, distilled beverages, etc.)	7,207 5,207	7,518 5,651	7,779 5,670	7,931 5,900	8,834 6,642	8,921 6,734	9,052 6,663	10,223 7,702	10,750 8,117	11,899 8,914	13,201 9,909	13,207 9,754	13,646 10,027	15,065 10,946	15,648 11,210
87 88	Whiskey and other alcoholic beverages	1,731	1,595 133,041	1,828 140,667	1,738 152,233	1,826 164,914	1,845	2,045	2,189	2,300	2,618 224,079	2,948	3,067	3,288	3,711	4,042
89	Agricultural	3,997	4,249	4,555	4,559	4,721	5,559	6,455	6.260	5,906	5,535	302,103 5,607	276,114 5,312	268,079 5,233	314,509 5,826	412,989 6,677
90 91	Nonagricultural products	141,315	128,792	136,112	147,674	160,193	178,960	202,434	210,401	196,282	218,544	296,496	270,802	262,846	308,683	406,312
92	Energy products	66,545 65,996	56,274 55,703	56,822 56,147	57,114 56,369	58,076 57,018	62,037 61,101	80,279 79,314	80,158 79,164	59,119 58,055	78,140 76,838	138,397 135,677	124,876 122,114	118,802 117,656	157,123 155,720	210,899 209,514
93	Paper and paper base stocks	9,465	8,442	8,220	8,308	8,906	12,860	10,846	10,648	11,190	11,582	13,686	12,239	11,462	11,768	13,051
94 95	Textile supplies and related materials	5,676 15,049	6,150 15,315	6,881 16,910	7,560 18,122	8,194 21,404	8,628 25,301	8,847 26,405	10,108 28,642	10,350 28,707	10,305 29,600	11,255 33,761	10,314 34,049	10,868 33,088	10,806 36,661	12,029 42,288
96 97	Building materials, except metals	7,391 7,104	6,870 8,102	8,335 9,441	10,609 10,308	12,671 11,006	12,807 12,444	15,025 13,278	16,811 14,092	17,898 14,594	21,812	21,788	21,261 17,252	22,487 18,433	24,163	32,016
98	Metals and nonmetallic products	30,085	27,639	29,503	35,653	39,936	44.883	47,754	49,942	54,424	15,799 51,306	17,848 59,761	50.811	47,706	20,141 48,021	23,279 72,750
99	Steelmaking materials	2,060	1,828	1,719	1,841	2,255	2,957	3,045	2,998	3,273	2,792	3,098	2,236	2,452	2,839	5,631
100 101	Iron and steel products Nonferrous metals	11,121 13,094	10,076 12,145	10,883	11,760 18,137	16,122 16,728	16,176 20,260	17,221 21,677	18,164 22,035	21,183 22,836	18,125 22,796	20,908 26,686	16,709 23,245	17,730 18,841	16,318 19,349	28,874 26,038
102 103	Nonmonetary gold Other precious metals	2,452 2,521	2,897 2,342	3,808 2,066	8,820 1,822	4,738 2,028	5,290 2,516	7,747 2,493	6,608 2,644	6,527 3,942	5,768 4,463	5,876 6,643	4,305 6.064	2,856 3,714	3,582 3,633	4,050 4,838
104	Bauxite and aluminum	3,241	2,791	2,894	3,606	5,260	6,218	5,071	5,830	6,210	6,400	6,981	6,396	6,599	6,922	9,269
105 106	Other nonferrous metals	4,880 3,810	4,115 3,590	4,459 3,674	3,889 3,915	4,702 4,831	6,236 5,490	6,366 5,811	6,953 6,745	6,157 7,132	6,165 7,593	7,186 9,069	6,480 8,621	5,672 8,683	5,212 9,515	7,881 12,207
107	Capital goods, except automotive	116,393	121,132	134,814	153,150	185,016	222,145	228,416	253,580	269,830	295,717	347,024	297,992	283,323	295,833	343,451
108 109	Machinery, except consumer-type Electric generating machinery, electric apparatus and parts	105,008 13,831	108,495 14,238	121,242 15,327	140,889 17,412	172,164 20,019	209,788 24,137	213,992 24,745	235,227 27,916	245,406 29,063	269,137	318,042 39,716	264,502 34,788	256,133 32,879	269,552 33,291	316,718
110	Nonelectric, including parts and attachments	91,177	94,257	105,915	123,477	152,145	185,651	189,247	207,311	216,343	32,815 236,322	278,326	229,714	223,254	236,261	38,525 278,193
111 112	Oil drilling, mining, and construction machinery	3,690 3,384	2,942 3,176	2,690 3,507	3,999 3,996	4,931 5,445	4,993 5,798	5,143 5,863	6,325 6,088	7,960 6,817	6,984 7,715	7,166 9,453	6,901 9,780	6,573 9,034	7,823 9,211	11,619 11,087
113 114	Machine tools and metalworking machinery Measuring, testing, and control instruments	4,063 2,948	4,098 3,074	3,599 3,456	4,296 3,777	5,223 4,641	6,718 5,601	7,569 5,960	8,315 6,723	8,892 7,360	7,757 7,831	8,659 9,534	7,416 9,006	5,943 8,927	6,193 9,686	7,060 11,475
115	Other industrial, agricultural, and service industry machinery	23,633	22,539	24,041	26,930	32,698	37,642	38,802	42,405	45,376	46,849	51,636	47,478	47,979	51,873	62,015
116 117	Computers, peripherals, and parts	22,941 12,170	26,002 13,084	31,686 15,475	38,036 19,490	46,160 26,156	56,276	61,514 36,707	70,176	72,474 33,416	81,456	89,762	74,001	75,150	76,511	88,635
118	Semiconductors	9,529	9,991	10,838	11,354	14,261	39,042 15,448	12,960	36,881 14,144	16,237	37,628 21,553	48,354 32,688	30,423 24,632	26,015 23,135	24,605 24,781	26,749 29,448
119 120	Other office and business machines Scientific, hospital, and medical equipment and parts	4,153 4,666	4,197 5,154	4,900 5,723	5,416 6,183	6,242 6,388	6,861 7,272	6,794 7,935	7,350 8,904	7,348 10,463	6,399 12,150	6,133 14,941	4,864 15,213	4,468 16,030	7,134 18,444	8,050 22,055
121	Transportation equipment, except automotive	11,385	12,637	13,572	12,261	12,852	12,357	14,424	18,353	24,424	26,580	28,982	33,490	27,190	26,281	26,733
122 123	Civilian aircraft, engines, and parts Civilian aircraft, complete, all types	10,474 2,706	11,736 3,326	12,581 3,806	11,294 3,786	11,298 3,698	10,709 3,590	12,671 3,920	16,598 4,547	21,814 7,049	23,773 9,217	26,376 12,404	31,358 14,885	25,458 12,300	24,085 12,233	24,299 11,386
124	Automotive vehicles, engines, and parts	88,197	85,460	91,462		118,130	123,725	128,743		148,636	178,965	195,876	189,783	203,744	210,172	228,235
125	From Canada	29,827	28,765	31,688	37,323		44,361	45,890		51,354	63,841	63,952	57,865	59,748	60,652	67,677
126 127	Passenger cars, new and used Trucks, buses, and special purpose vehicles	13,702 6,887	14,048 6,704	14,403 8,258	18,272 8,725	22,158 8,660	8,974	8,787	10,184	9,157	33,789 12,830	33,931 12,154	30,561 11,073	30,996 11,091	30,517 11,051	35,625 11,368
128 129	Engines and engine parts Other parts and accessories	1,781 7,457	1,378 6,635	1,568 7,459	1,916 8,410	1,966 9,424	1,831 9,636	2,562 10,402	2,841 11,142	3,353 11,529	4,128 13,094	4,235 13,632	3,446 12,785	3,590 14,071	3,829 15,255	4,317 16,367
130	From other areas	58,370	56,695	59,774	64,735	75,922	79,364	82.853	90,137	97,282	115,124	131,924	131,918	143,996	149,520	160.558
131 132	Passenger cars, new and used	32,929 2,666	32,262 2,469	32,631 2,310	34,003 2,394	38,952 2,986	39,906 3,689	41,725 4,641	47,097 5,265	52,049 5,433	62,508 7,191	75,267 6,488	76,090 8,163	82,997 8,306	83,903 8,780	86,643 9,612
133	Engines and engine parts	5,387	5,121	5,545	6,567	8,252	9,053	9,374	9,098	9,403	10,358	11,075	10,345	11,357	12,143	13,746
134	Other parts and accessories	17,388	16,843	19,288	21,771		26,716	27,113	28,677	30,397	35,067	39,094	37,320	41,336	44,694	50,557
135 136	Consumer goods (nonfood), except automotive Consumer nondurable goods, manufactured	104,959 48,772	107,653 50,229	122,423 57.892	133,697 62,826	145,903 68.038	159,718 75.189	172,533 80.697	194,626 93.380	217,371 103,821	242,047 114,525	282,008 131,310	284,486 136,725	307,973 146,197	334,006 161,674	373,054 174,036
137	Textile apparel and household goods, except rugs	23,903	24,626	29,304	31,671	34,565	37,783	39,604	46,812	52,689	55,936	63,279	62,983	64,308	69,534	74,632
138 139	Footwear of leather, rubber, and other materials	6,607 50,492	6,551 51,684	7,258 58,466	8,369 63,798	9,025 70,017	9,309 76,417	9,724 83,111	10,500 91,366	10,781 102,684	10,757 115,100	11,376 135,863	11,775 134,509	11,617 146,925	11,875 156,445	12,613 181,059
140 141	Household and kitchen appliances and other household goods Toys, shooting, and sporting goods, including bicycles	18,626 9,729	18,839 9,396	21,088	22,373 12,466	25,101	27,582	31,457 15,479	35,500	40,361	47,183	56,168	58,869	66,294	73,777	87,370
142	Television and video receivers	6,380	6,662	11,357 7,459	8,251	12,802 9,148	13,997 9,819	11,024	18,159 11,458	19,321 14,325	19,831 16,381	21,730 21,044	21,885 20,675	23,217 23,110	22,951 25,392	24,114 30,866
143 144	Radio and stereo equipment, including records, tapes, and disks Unmanufactured consumer goods (gemstones, nursery stock)	5,362 5,695	6,033 5,740	6,877 6,065	7,174 7,073	8,700 7,848	9,277 8,112	8,494 8,725	8,571 9,880	9,266 10,866	9,465 12,422	10,876 14,835	9,195 13,252	9,632 14,851	9,157 15,887	10,712 17,959
145	Imports, n.e.c., and U.S. goods returned	17,175	17,536	19,560	20,396	23,772	26,076	28,798	32,469	37,819	45,570	51,419	50,883	51,914	50,366	53,054
146 147	U.S. goods returned Other products, including balance of payments adjustments not	10,343	10,576	11,789	12,402	15,042	16,406	18,552	20,581	24,044	28,779	31,858	32,693	32,750	30,787	30,728
. 41	included above (minimum value shipments and miscellaneous	0.000	0.000	, , , ,	7.00	0.700	0.000	40.045	44.000	40	40-0	40	40 :==	40 : -		
	imports)	6,832	6,960	7,771	7,994	8,730	9,670	10,246	11,888	13,775	16,791	19,561	18,190	19,164	19,579	22,326

in Goods

			Not se	asonally adju	usted							Seas	onally adjus	ted			
2003 2004 20								2005	2003 2004								2005
ı	И	IR	IV	ı	II	III	IV	Įp.	- 1	II	111	IV	Ī	II	III	IV	P
97,186	310,989	319,253	333,289	333,053	365,598	377,289	396,986	381,509	311,028	309,763	313,476	326,450	345,241	364,059	3 72,576	391,050	400,169
33,508	32,460	34,530	32,590	37,758	43,134	47,035	52,532	49,790	35,603	31,216	32,913	33,356	40,039	41,522	45,129	53,769	52,929
63,678	278,529	284,723	300,699	295,295	322,464	330,254	344,454	331,719	275,425	278,547	280,563	293,094	305,202	322,537	327,447	337,281	347,240
13,129 9,955	13,835 10,246	13,726 9,646	15,141 10,919	14,709 11,207	15,714	14,970	16,750 12,110	16,094 12,394	13,515 9,859	13,721 9,955	14,093 10,192	14,502 10,760	15,007 11,041	15,585 11,743	15,472 11,772	16,079 11,939	16,571 12,357
806	712	701	670	771	12,043 872	11,135 791	681	1,107	727	690	743	729	690	841	840	744	1,005
406 1,527 3,282	419 1,381	430 1,105	358 1,703	423 1,588	543 1,687	462 1,736	441 1,849	608 1,628	356 1,554	398 1,375	460 1,174	399 1,613	370 1,597	517 1,686	494 1,848	488 1,729	546 1,661
3,282 1,259	2,841 1,603	2,374 1,549	2,825 1,613	3,559 1,307	3,227 1,691	2,497 1,589	3,336 1,671	3,910 1,475	2,741 1,477	2,702 1,483	2,970 1,515	2,909 1,549	2,970 1,517	1,686 3,109 1,567	3,116 1,565	3,424 1,609	3,325 1,729
3,082	3,710	3,917	4,108	3,981	4,566	4,522	4,574	4,274	3,361	3,704	3,791	3,961	4,266	4,541	4,403	4,433	4,637
3,174 2,315	3,589 2,576	4,080 3,033	4,222 3,022	3,502 2,580	3,671 2,533	3,835 2,808	4,640 3,289	3,700 2,622	3,656 2,648	3,766 2,744	3,901 2,844	3,742 2,710	3,966 2,897	3,842 2,699	3,700 2,659	4,140 2,955	4,214 2,949
759	915	939	1,098	825	1,041	925	1,251	966	907	925	948	931	972	1,046	939	1,085	1,153
7,479	78,217	80,594	78,219	88,896	101,487	108,134	114,472	114,111	80,129	75,696	78,779	79,905	91,340	98,455	105,950	117,244	118,328
1,420 76,059	1,539 76,678 38,250	1,401 79,193	1,466 76,753	1,569 87,327	1,761 99,726	1,647 106,487	1,700 112,772	1,859 112,252 58,778	1,422 78,707	1,465 74,231 37,091	1,440 77,339 39,138	1,499 78,406	1,547 89,793	1,695 96,760	1,685 104,265	1,750 115,494	1,854 116,474
10,141 19,751	38,250 37,906	40,433 40,004	38,299 38,059	44,975 44,658	50,475 50,163	54,720 54,312	60,729 60,381	58,778 58,361	41,827 41,426	37,091 36,732	39,138 38,797	39,067 38,765	46,683 46,378	48,976 48,664	53,274 52,932	61,966 61,540	61,260 60,853
2.863	3,027	2,993	2,885	3.039	3,203	3,420	3,389	3,379	2.934	3.036	2.929	2,869	3,095	3,207	3,349	3,400	3,469
2,626 9,124	2,778 9,524	2,710 9,222	2,692 8,791	2,852 10,230	3,163 10,635	3,043 10,424	2,971 10,999	3,114 12,425	2,722 8,831	2,638 9,151	2,670 9,560	2,776 9,119	2,912 9,758	3,011 10,244	3,020 10,821	3,086 11,465	3,219 12,076
5,141 4,577	5,986 5,006	6,514 5,231	6,522 5,327	6,591 5,324	8,572 5,867	8,884 6,093	7,969 5,995	7,994 5,963	5,594 4,834	5,607 4,901	6,157 5,069	6,805 5,337	7,093 5,546	8,080 5,758	8,443 5,926	8,400 6,049	8,710 6,284
11,587	12,107	12,090	12,237	14,316	17,811	19,903	20,720	20,599	11.965	11,807	11,816	12,433	14,706	17,484	19,432	21,128	21,456
605 4,227	649 4,089	809 3,968	776 4,034	937 4,749	1,248 6,995	1,608 8,528	1,838 8,602	1,828 8,094	686 4,460	622 4,008	765 3,789	766 4,061	1,056 5,069	1,220 6,931	1,547 8,133	1,808 8,741	2,083 8,662
4,536	4,893	4,868	5,052	5,993	6,418	6,538	7,089	7,325	4,537	4,792	4,854	5,166	5,908	6,294	6,559	7,277	7,280
594 828	1,021 892	1,019 955	948 958	1,021 1,197	820 1,305	999 1,163	1,210 1,173	960 1,221	594 847	1,021 900	1,019 949	948 937	1,021 1,181	820 1,331	999 1,186	1,210 1,140	960 1,248
1,798 1,316	1,742 1,238	1,646 1,248	1,736 1,410	2,054 1,721	1,305 2,357 1,936	2,335 2,041	1,173 2,523 2,183	1,221 2,825 2,319	1,769 1,327	1,639 1,232	1,651 1,235	1,863 1,418	1,983 1,723	2,219 1,924	2,347 2,027	2,720 2,207	2,746 2,326
2,219	2,476	2,445	2,375	2,637	3,150	3,229	3,191	3,352	2,282	2,385	2,408	2,440	2,673	3,039	3,193	3,302	3,431
68,713	73,139	74,054	79,927	78,665	85,278	87,797	91,711	87,305	71,407	73,162	73,579	77,685	80,766	85,483	87,771	89,431	90,743
62,425 7,945	66,468 8,057	67,821 8,337	72,838 8,952	72,726 9,049	78,569 9,686	81,293 9,814	84,130 9,976	80,322 9,779	65,077 8,207	66,540 8,056	67,322 8,248	70,613 8,780	74,821 9,220	78,812 9,722	81,232 9,782	81,853 9,801	83,721 10,108
54,480 1,688	58,411 2,351	59,484 1,929	63,886 1,855	63,677 2,331	68,883 2,801	71,479 3,416	74,154 3,071	70,543 3,376	56,870 1,658	58,484 2,206	59,074 1,978	61,833 1,981	65,601 2,286	69,090 2,603	71,450 3,447	72,052 3,283	73,613 3,370
2,264	2,297 1,663	2,249 1,464	2,401 1,620	2,611 1,554	2,841 1,759	2,769 1,835	2,866 1,912	3,028 1,840	2,245 1,486	2,262 1,609	2,300 1,493	2,404 1,605	2,552 1,597	2,799 1,707	2,839 1,841	2,897 1,915	3,009 1,910
2,281	2,351	2,484	2,570	2,669	2,852	2,957	2,997	2,820	2,330	2,363	2,463	2,530	2,697	2,869	2,943	2,966	2,886
12,317 17,270	13,009 18,311	12,920 19,524	13,627 21,406	14,271 19,724	15,539 21,333	15,651 23,172	16,554 24,406	16,674	12,618 18,616	12,627 18,870	13,093 18,942	13,535 20,083	14,404 20,979	15,112 22,084	15,957 22,760	16,542 22,812	17,034 23,020
6,055	6,040	6,201	6,309	6,679	6,760	6,876	6,434	21,326 6,185	6,114	6,121	6,143	6,227	6,660	6,848	6,850	6,391	6,244
5,510 1,518	6,062 1,847	6,167 1,814	7,042 1,955	6,944 1,799	7,647 2,019	7,151 2,067	7,706 2,165	7,508 1,989	5,872 1,592	6,000 1,868	6,174 1,800	6,735 1,874	7,287 1,875	7,592 2,046	7,193 2,044	7,376 2,085	7,941 2,099
4,131 6,288	4,480 6,671	4,732 6,233	5,101	5,095 5,939	5,332	5,585 6,504	6,043	5,797 6,983	4,339 6,330	4,558	4,688	4,859	5,264	5,430	5,576	5,785 7,578	6,097 7,022
5,784	6,018	5,730	7,089 6,553	5,253	6,709 6,152	5,965	7,581 6,929	6,364	5,827	6,622 5,969	6,257 5,754	7,072 6,535	5,945 5,259	6,671 6,113	6,539 6,000	6,927	6,403
2,775 50,627	2,975 54,061	2,939 48,571	3,544 56,913	2,147 55,076	3,020 58,966	2,765 54,292	3,454 59,901	2,746 57,256	2,775 51,334	2,975 52,654	2,939 51,289	3,544 54,895	2,147 55,429	3,020 57,166	2,765 57,513	3,454 58,127	2,746 58,178
14,775	15,861	13,821	16,195	16,415	18,171	15,738	17,353	17,386	14.673	14,842	14,937	16,200	16,081	17,021	17,087	17,488	17,343
7,354 2,705	8,309 2,824	6,658 2,588	8,196 2,934	8,220 2,798	9,884 2,972	8,485 2,481	9,036 3,117	8,839 2,709	7,429 2,671	7,625 2,705	7,306 2,778	8,157 2,897	8,162 2,775	9,048 2,844	9,311 2,689	9,104 3,060	9,038 2,674
991 3,725	916	870	1,052	1,154 4,243	1,061 4,254	981	1,121	1,458 4,380	934	886 3,626	956	1,053 4,093	1,060	1,046 4,083	1,082	1,129	1,357 4,274
3,725 35, 852	3,812 38,200	3,705 34,750	4,013 40,718	38,661	40,795	3,791 38,554	4,079 42,548	39,870	3,639 36,661	37,812	3,897 36,352	38,695	4,084 39,348	40,145	4,005 40,426	4,195 40,639	40,83
20,097 1,756	21,603 2,188	18,531 2,382	23,672 2,454	20,990 2,220	21,912 2,526	20,325 2,356	23,416 2,510	20,565 2,091	20,731 1,887	21,690 2,147	19,859 2,319	21,623 2,427	21,644 2,406	21,810 2,456	21,899 2,278	21,290 2,472	21,328 2,262
3,041	3,060	2,915	3,127	3,236	3,509	3,342	3,659	3,717	3,040	2,972	2,995	3,136	3,194	3,410	3,432	3,710	3,709
10,958 (75,165	11,349 78,999	10,922 90,012	11,465 89,830	12,215 83,081	12,848 90,595	12,531 i 98,934	12,963 100,444	13,497 93,071	11,003 82,084	11,003 81,949	11,179 83,303	11,509 86,670	12,104 89,605	12,469 93,965	12,817 92,594	13,167 96,890	13,536 102,072
38,672	38,850	44,163	39,989	40,849	42,631	47,260	43,296	44,171	40,635	40.353	39,883	40,803	42,308	44,294	43,083	44,351	46,454
16,542 3,064	16,006 2,829	20,521 3,279	16,465 2,703	16,764 3,117	16,854 2,961	22,197 3,567	18,817 2,968	18,725 3,400	17,635 3,055	17,496 2,953	17,351 2,922	17,052 2,945	17,738 3,073	18,467 3,108	18,833 3,194	19,594 3,238	20,068 3,387
32,659	36,320	41,675	45,791	37,805	43,589	47,021	52,644	44,211	37,650	37,706	39,403	41,686	43,002	45,197	44,979	47,881	51,018
16,277 4,575	17,991 4,802	19,524 6,766	19,985 6,808	18,968 4,494	21,968 5,112	22,859 6,885	23,575 7,623	21,909 5,758	18,011 5,848	17,919 5,571	18,430 5,835	19,417 5,697	20,663 5,707	21,924 5,964	21,815 5,978	22,968 6,465	24,24 7,400
4,398 1,599	5,671 2,150	6,796 2,451	8,527 2,957	5,937 2,012	7,240 2,432	7,915 2,697	9,774 3,571	6,885 2,629	5,599 1,963	6,015 2,250	6,505 2,342	7,2 7 3 2,602	7,422 ' 2,407	7,661 2,564	7,640 2,634	8,143 3,107	8,713 3,109
3,834	3,829	4,174	4,050	4,427	4,375	4,653	4,504	4,689	3,799	3,890	4,017	4,181	4,295	4,474	4,532	4,658	4,600
12,073 7,391	12,738 7,778	12,296 7,499	13,259 8,119	12,626 7,548	13,558 7,877	13,162 7,488	13,708 7,815	13,672 7,814	12,559 7,721	12,581 7,706	12,433 7,610	12,793 7,750	13,094 7,844	13,405 7,801	13,276 7,585	13,279 7,498	14,277 8,183
4,682	4,960	4,797	5,140	5,078	5,681	5,674	5,893	5,858	4,838	4,875	4,823	5,043	5,250	5,604	5,691	5,781	6,09

Table 3. Private [Millions

						Not seasona	lly adjusted	
Line		2002	2003	2004				
					1	II	HI	IV
1	Exports of private services	282,116	295 ,5 6 7	328,277	69,99 5	68,741	77,776	79,055
2	Travel (table 1, line 6)	66,605	64,348	74,481	13,569	14,476	19,174	17,129
3	Passenger fares (table 1, line 7)	17,046 29,195	15,693 31,329	18,858 36,862	3,454 7,214	3,440 7,644	4,561 8,133	4,238 8,338
5	Freight	12,289	14,037	15,814	3,234	3.584	3,483	3,736
6	Port services	16,906	17,292	21,048	3,980	4,060	4,650	4,602
7	Royalties and license fees (table 1, line 9)	44,489	48,137	52,643	11,231	11,741	11,790	13,375
8	Áffiliated	32,751	35,885	39,024	8,252	8,721	8,706	10,206
9 10	U.S. parents' receipts	29,656 3,095	32,464 3,421	35,084 3,940	7,535 717	8,032 689	7,824 882	9,073 1,133
11	Unaffiliated	11,738	12,252	13,619	2.979	3.020	3.084	3.169
12	Industrial processes 1	4,039	4,627	5,560	1,074	1,125	1,183	1,246
13	Other ²	7,699	7,625	8,059	1,904	1,896	1,901	1,924
14	Other private services (table 1, line 10)	124,781	136,060	145,433	34,527	31,440	34,118	35,975
15	Affiliated services	42,869 24,624	47,304 26,961	50,639 28,264	10,772	11,186	11,367 6,411	13,979 7,970
16 17	U.S. parents' receipts U.S. affiliates' receipts	18,245	20,343	22,375	6,051 4,721	6,529 4,657	4.956	6.009
18	Unaffiliated services.	81,912	88,755	94,794	23,755	20,254	22,751	21,996
19 20	Education	12,626	13,261	13,523	5,457	1,667	3,664	2,473
20 21	Financial services	17,746 4,467	19,081 5,880	21,897 6,125	4,742 1,389	4,595 1,461	4,784 1,501	4,960 1,528
22	Insurance services	3,890	4,514	4,374	1,082	1,131	1,149	1,152
23	Business, professional, and technical services	29,230	31,473	33,773	7,554	7,831	7,940	8,148
24	Other unaffiliated services 3	13,954	14,548	15,101	3,531	3,570	3,713	3,733
25	Imports of private services	211,716	228,237	263,072	51,943	56,295	61,338	58,661
26	Travel (table 1, line 23)	58,715	57,444	65,635	12,469	14,486	17.054	13,435
27	Passenger fares (table 1, line 24)	19,969	20,957	23,701	4,498	5,347	6,163	4,949
28	Other transportation (table 1, line 25)	38,407	44,705	54,169	10,244	11,223	11,649	11,589
29 30	Freight	25,973 12,434	31,772 12,933	39,225 14,944	6,971 3,273	8,112 3,111	8,384 3,265	8,305 3,284
31	Royalties and license fees (table 1, line 26)	19.335	19,390	23,901	4,426	4,505	4.950	5,509
32	Affiliated	15,116	15,683	18,750	3,534	3,588	4.016	4,545
33	U.S. parents' payments	2,925	2,668	2,913	638	657	660	713
34	U.S. affiliates payments	12,191	13,015	15,837	2,896	2,931	3,356	3,832
34 35 36 37	Unaffiliated	4,219 2.049	3,707 2,034	5,151 2,554	892 502	917 502	934 504	964 527
37	Other ²	2,169	1,673	2,598	391	415	430	437
	Other private services (table 1, line 27)	75,290	85,741	95,666	20.306	20.734	21,522	23,179
38 39	Affiliated services	31,688	35,312	39,446	8,449	8,337	8,479	10,047
40	U.S. parents' payments	17,001	18,992	21,630	4,149	4,650	4,746	5,447
41 42	U.S. affiliates' payments	14,687 43.602	16,320 50.429	17,816 56,220	4,300 11.857	3,687 12,397	3,733 13.043	4,600 13,132
43	Education	2,701	3,184	3,525	622	785	1,001	777
44	Financial services	4,160	4,232	4,968	1,017	1,023	1,085	1,107
45	Insurance services	22,150	26,561	29,882	6,301	6,545	6,760	6,954
46 47	Telecommunications	4,233 9,688	4,259 11,393	4,365 12,519	1,047 2,677	1,060 2,783	1,072 2,924	1,080 3,010
48	Other unaffiliated services ³	671	801	962	194	2,763	2,924	204
							!	
40	Supplemental detail on insurance transactions: Premiums received 4	11,905	15,768	17,974	3,637	3,870	4.058	4,203
	Actual losses paid	8,314	11,146	10,936	2,583	2,783	2,888	2,892
	Premiums paid 4	48,156	57,606	67,105	13,517	14,123	14,703	15,263
	Actual losses recovered	31,165	34,953	35,039	8,771	8,880	8,774	8,528
53	Memoranda: Balance on goods (table 1, line 71)	-482.298	-547,296	-665.390	-125,458	-133.303	-146,441	-142.094
	Balance on private services (line 1 minus line 25)	70,400	67,330	65,205	18,052	12,446	16,438	20,394
55	Balance on goods and private services (lines 53 and 54)	-411,898	-479,966	-600,185	-107,406	-120,857	-130,003	-121,700

Services Transactions

	Not s	easonally adjust	ted			Seasonally adjusted											
	200	4		2005		200)3			2005	Line						
I	11	111	IV] P	1	II	111	IV	- 1	II	III	IV	1 P				
77,554 16,042 4,224 8,562 3,863 4,699	79,178 18,817 4,577 9,200 4,013 5,187	84,947 21,452 5,387 9,327 3,771 5,556	86,598 18,170 4,670 9,773 4,167 5,606	87,644 17,829 4,792 9,761 4,151 5,610	72,133 15,810 3,825 7,558 3,297 4,261	70,668 14,337 3,522 7,653 3,560 4,093	74,144 16,181 4,036 7,816 3,494 4,322	78,624 18,020 4,310 8,302 3,686 4,616	79,207 17,900 4,521 8,907 3,919 4,988	81,065 18,675 4,654 9,188 3,955 5,233	81,760 18,686 4,909 9,124 3,800 5,324	86,246 19,220 4,774 9,643 4,140 5,503	89,119 20,064 5,129 10,132 4,212 5,920	3 4 5			
12,244 8,930 8,318 612 3,314 1,415 1,898	12,408 9,202 8,433 769 3,206 1,266	12,589 9,225 8,612 613 3,364 1,477 1,888	15,402 11,667 9,721 1,946 3,735 1,401 2,333	14,738 11,147 9,322 1,825 3,591 1,501 2,090	11,619 8,640 7,783 857 2,979 1,074 1,904	11,845 8,825 8,060 765 3,020 1,125 1,896	12,096 9,012 8,099 913 3,084 1,183 1,901	12,580 9,411 8,524 887 3,169 1,246 1,924	12,677 9,363 8,582 781 3,314 1,415 1,898	12,573 9,367 8,481 886 3,206 1,266 1,940	12,947 9,583 8,920 663 3,364 1,477 1,888	14,446 10,711 9,102 1,609 3,735 1,401 2,333	14,913 11,322 9,599 1,723 3,591 1,501 2,090	11 11 11 11			
36,482 11,342 6,625 4,717 25,140 5,571 5,103 1,479 1,123 8,171 3,693	34,176 12,677 6,890 5,787 21,499 1,677 5,362 1,502 1,112 8,124 3,723	36,192 12,602 6,932 5,670 23,590 3,746 5,084 1,539 1,094 8,415 3,713	38,583 14,018 7,817 6,201 24,565 2,530 6,348 1,606 1,045 9,064 3,972	40,524 13,645 7,525 6,120 26,879 5,817 5,748 1,689 1,026 8,831 3,769	33,321 11,645 6,392 5,253 21,676 3,300 4,742 1,389 1,082 7,554 3,609	33,311 11,384 6,608 4,776 21,927 3,332 4,595 1,461 1,131 7,831 3,578	34,015 11,647 6,640 5,007 22,368 3,340 4,784 1,501 1,149 7,940 3,654	35,412 12,627 7,320 5,307 22,785 3,289 4,960 1,528 1,152 8,148 3,707	35,202 12,284 7,001 5,283 22,918 3,349 5,103 1,479 1,123 8,171 3,692	35,975 12,784 6,958 5,826 23,191 3,369 5,362 1,502 1,112 8,124 3,722	36,094 12,858 7,150 5,708 23,236 3,392 5,084 1,539 1,094 8,415 3,712	38,163 12,714 7,155 5,559 25,449 3,413 6,348 1,606 1,045 9,064 3,974	38.881 14.251 7,961 6,290 24,630 3,494 5,748 1,689 1,026 8,831 3,843	1: 1: 1: 1: 1: 2: 2: 2: 2:			
58,702 13,498 5,335 12,351 8,926 3,425	66,598 18,376 6,246 13,289 9,628 3,661	70,201 19,269 6,458 13,946 10,088 3,858	67,571 14,492 5,662 14,583 10,583 4,000	66,105 14,653 5,841 14,260 10,388 3,872	55,572 14,493 5,007 10,791 7,368 3,423	54,632 12,989 4,875 11,089 8,023 3,066	58,106 14,638 5,512 11,294 8,155 3,139	59,924 15,324 5,563 11,531 8,226 3,305	62,723 15,886 5,740 12,914 9,364 3,550	64,754 16,491 5,882 13,158 9,498 3,660	66,854 16,603 5,896 13,614 9,868 3,746	68,739 16,655 6,183 14,483 10,495 3,988	70,699 16,989 6,313 15,266 11,091 4,175	2 2 2 2 3			
5,184 4,040 687 3,353 1,144 676 467	5,462 4,334 692 3,642 1,128 627 501	6,530 4,665 700 3,965 1,865 656 1,209	6,725 5,711 834 4,877 1,014 594 420	6,129 5,007 821 4,186 1,122 658 464	4,598 3,706 638 3,068 892 502 391	4,718 3,801 657 3,144 917 502 415	5,012 4,078 660 3,418 934 504 430	5,062 4,098 713 3,385 964 527 437	5,407 4,263 687 3,576 1,144 676 467	5,731 4,603 692 3,911 1,128 627 501	6,591 4,726 700 4,026 1,865 656 1,209	6,172 5,158 834 4,324 1,014 594 420	6,400 5,278 821 4,457 1,122 658 464	3 3 3 3 3 3			
22,334 8,988 4,998 3,990 13,346 701 1,175 7,097 1,146 3,047 181	23,225 9,630 5,241 4,389 13,595 866 1,173 7,319 1,065 2,960 212	23,998 9,574 5,211 4,363 14,424 1,095 1,225 7,581 1,097 3,102	26,109 11,254 6,180 5,074 14,855 863 1,395 7,885 1,057 3,411 245	25,222 10,083 5,505 4,578 15,139 778 1,435 8,242 1,036 3,382 266	20,683 8,687 4,398 4,289 11,996 761 1,017 6,301 1,047 2,677	20,961 8,564 4,716 3,848 12,397 785 1,023 6,545 1,060 2,783 202	21,650 8,799 4,826 3,973 12,851 809 1,085 6,760 1,072 2,924	22,444 9,260 5,051 4,209 13,184 829 1,107 6,954 1,080 3,010 204	22,776 9,279 5,298 3,981 13,497 852 1,175 7,097 1,146 3,047	23,492 9,895 5,316 4,579 13,597 868 1,173 7,319 1,065 2,960 212	24,150 9,932 5,302 4,630 14,218 889 1,225 7,581 1,097 3,102 324	25,246 10,338 5,713 4,625 14,908 916 1,395 7,885 1,057 3,411 245	25,731 10,428 5,835 4,593 15,303 942 1,435 8,242 1,036 3,382	31 39 40 41 41 41 41 41 41 41 41			
4,340 2,818 15,963 8,145	4,271 2,740 16,314 7,848	4,950 2,689 16,034 11,364	4,413 2,689 18,794 7,682	4,855 2,737 18,569 7,822	3,637 2,583 13,517 8,771	3,870 2,783 14,123 8,880	4,058 2,888 14,703 8,774	4,203 2,892 15,263 8,528	4,340 2,818 15,963 8,145	4,271 2,740 16,314 7,848	4,950 2,689 16,034 11,364	4,413 2,689 18,794 7,682	4,855 2,737 18,569 7,822	4 5 5			
-139,280 18,852 -120,428	-162,375 12,580 -149,795	-178,578 14,746 -163,832	-185,157 19,027 -166,130	-169,787 21,539 -1 4 8,248	-137,861 16,561 -121,300	-135,067 16,036 -119,031	-135,290 16,038 -119,252	-139,078 18,700 -120,378	-151,452 16,484 -134,968	-163,987 16,311 -147,676	-167,775 14,906 -152,869	-182,176 17,507 -164,669	-186,329 18,420 -167,909	55.55			

Table 4. U.S. Official Reserve Assets and Foreign Official Assets in the United States

[Millions of dollars]

	(Credits +: decrease in U.S. assets or increase in foreign assets. Debits -; increase in U.S. assets or decrease in foreign assets.)		2003		Not seasonally adjusted									
Line		2002		2004	2003				2004					Outstanding March 31,
					I	11	Ш	IV	ı	Ħ	III :	IV	ĮP	2005
	U.S. official reserve assets, net (table 1, line 41) Gold (table 1, line 42)	-3,681	1,523	2,805	83	-170	-611	2,221	557	1,122	429	697	5,331	179,441 111,792
3	Special drawing rights (table 1, line 43)	-475	601	-398	897	-102	-97	-97	-100	-90	-98	-110	1,713	11,565
5	Reserve position in the International Monetary Fund (table 1, line 44) Foreign currencies (table 1, line 45)	-2,632 -574	1,494 -572	3,826 -623	-644 -170	86 -154	-383 -131	2,435 -117	815 158	1,345 -133	676 -149	990 ~183	3,763 -145	15,276 40,808
B1	Foreign official assets in the United States, net (table 1, line 56) By instrument:	115,945	278,275	394,710	50,622	66,889	64,595	96,169	147,401	77,039	75,792	94,478	24,730	1,982,920
2	U.S. Treasury securities (table 1, line 58)	60,466	184,931	272,648	30,277	42,668	33,935	78,051	112,586	62,977	55,357	41,728	15,240	1,260,706
3	Bills and certificates	28,725	21,588	16,814	16,818	3,763	-3,107	4,114	19,861	1,383	10,918	-15,348	-8,420	236,153
4	Bonds and notes, marketable	32,384 -643	163,498 -155	256,816 -982	13,406	38,850 55	36,986 56	74,256 -319	93,798 -1,073	61,564 30	44,409 30	57, 0 45 31	23,629 31	1,022,954 1,599
6	Other U.S. Government securities (table 1, line 59)	30,505	39,943	38,485	11,184	4.882	7.458	16.419	11.424	479	11.542	15.040	24.927	260.355
7	Other U.S. Government liabilities (table 1, line 60)	137	-517	488	-407	-5	-118	13	-109	45	710	~158	-675	16,440
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table		• • • •			-								1.,.,.
-	1, line 61)	21,221	48,643	70,329	8,315	18,593	21,981	-246	22,058	11,350	4,867	32,054	-17,281	254,190
9	Banks' liabilities for own account 1	10,060	27,318	28,875	5,660	8,173	15,269	-1,784	8,148	15,579	-78	5,226	-254	146,358
10	Repurchase agreements Deposits and brokerage balances ²		28,558	23,376	6,125	4,668	16,709	1,056	1,855	18,609	6,428	-3,516	-2,917	108,126
11	Deposits and brokerage balances 2	-1,935	3,361	3,509	4,298	613	-2,896	1,346	1,079	3,467	-5,098	4,061	4,220	31,937
12	Other liabilities	11,995	-4,601	1,990	-4,763	2,892	1,456	-4,186	5,214	-6,497	-1,408	4,681	-1,557	6,295
13	Banks' customers' liabilities 1	11,161	21,325	41,454	2,655	10,420	6,712	1,538	13,910	-4,229	4,945	26,828	-17,027	107,832
14	Negotiable certificates of deposit and other short-term	40 407	40.040	10.107	4 000	0.000	- 444	- TOO	40.040	0.000	0.045	00.000	45.000	407.400
15	instruments	12,167	18,940	42,197 -743	1,808 847	6,238 4,182	5,111 1.601	5,783 -4,245	16,018 -2,108	-6,388 2,159	6,245 -1.300	26,322	-15,693 -1.334	107,460 372
16	Other liabilitiesOther foreign official assets (table 1, line 62)	-1,006 3,616	2,3 8 5 5,275	12,760	1.253	751	1,339	1.932	1,442	2,159	3.316	506 5.814	2,519	191,229
סו	Other loreign official assets (table 1, line 62)	3,010	3,273	12,700	1,233	/31	1,339	1,932	1,442	2,100	3,310	3,014	2,519	191,229
1	By area:	ĺ		1	!	1			- 1				-	ł
17	Europe	25.166	8.096	43.646	8.749	3.114	1,550	-5.317	4,596	22,823	4.826	11,401	-6.829	353.867
18	Canada	-2.292	-1.860	1,672	-978	-163	412	-1.131	1,572	-114	1.024	-810	-672	7,329
19	Latin America and Caribbean	-5,873	15.894	24,412	3.339	7.996	2,912	1.647	7.562	9.078	3.841	3.931	-1.150	111.745
20	Asia	94,830	251,493	313,359	42,188	51,142	61,840	96,323	133,313	46,802	65,975	67,269	32,610	1,462,175
21	Africa	-130	1,082	2,782	-171	636	-654	1,271	1,431	730	1,423	-802	2,436	17,909
22	Other	4,244	3,570	8,839	-2,505	4,164	-1,465	3,376	-1,073	-2,280	-1,297	13,489	-1,665	-161,334

Table 5. Selected U.S. Government Transactions

[Millions of dollars]

		[WIIIIOIII C		-				Not no	asonally ad	iveted			
Line		2002	2003	2004		200	12	NUI SE	isolially au	200		 1	2005
Line		2002	2003	2004		11	JJ III	IV .		Z00	- -	IV	
A1	U.S. Government grants and transactions increasing Government assets, total	22,646	31,165	26,485	8,315	8,787	7,497	6,566	8,451	5,510	6,248	6,276	9,595
•	By category	47.000	00.704	00.400	F 000	7.400	5.045	. 704	7.004	4.004			
3	Grants, net. U.S. Government current grants, net (table 1, line 36, with sign reversed)	17,097	23,721 21,834	23,480 23,317	5,923 5,826	7,122 5,855	5,945 5,435	4,731 4,718	7,804 7,744	4,964 4,961	4,938 4,911	5,774 5,701	13,026 8,962
5	Financing military purchases 1 Other grants	5,818 11,279	6,333 15,502	6,316 17,001	2,972 2,854	1,665 4,190	500 4,935	1,195 3,523	3,973 3,772	626 4,334	432 4,479	1,285 4,416	3,750 5,213
6 7	Cash contributions received from coalition partners for Persian Gulf operations Debt forgiveness (table 1, part of line 39, with sign reversed)	193	1,886	163	97	1,267	509	13	59	3	28	73	4,063
8 9	Credits and other long-term assets (table 1, line 47, with sign reversed)	5,251 1,485	7,279 1,434	3,044 1,993	2,428 ¹ 378	1,591 405	1,532 357	1,728 294	561 342	668 513	1,270 849	545 289	502 363
10 11	Credits repayable in U.S. dollars	3,765 2	5,845	1,051	2,050	1,186	1,175	1,434	219	155	421	256	139
12 13	Other long-term assets Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	105	165	38	 –36	74	20	107	86	-122	40	-42	-3,932
14	Foreign currency holdings (excluding administrative cash holdings), net	6	6	1	1						1	(*)	
15 16	Sales of agricultural commodities Interest	1	4		(*) ·								
17 18	Repayments of principalReverse grants	, 5	1	1	(*)		1		(*)		1	(*)	
19	Other sources Less currencies disbursed for:										!		
20 21	Grants and credits in the recipient's currency Other grants and credits.								••••		·····		
22	Other U.S. Government expenditures	(*)											
23	obligations, net	73	181	-29	-4	94	24	67	78	-137	32	-1	-3,920
25 26	Other assets held under Commodity Credit Corporation Charter Act, net										!		
20	Other short-term assets (including changes in administrative cash holdings), net	27	-22	-11	-33	-20	-9	40	8	15	8	-42	-12
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,485	1,434	1,993	378	405	357	294	342	513	849	289	363
28 29	Under Agricultural Trade Development and Assistance Act and related programs Under Foreign Assistance Act and related programs	2,426 15,663	2,661 22,420	1,140 21,644	327 6,604	1,318 6,366	453 5,134	564 4,316	306 7,444	276 4,305	267 4,693	291 5,202	2,246 8,467
30 31	Under Export-Import Bank Act Under Commodity Credit Corporation Charter Act	1,460 352	3,316 97	273 133	753 17	429 5	1,159 39	975 36	60 68	23 13	104 18	86 35	113 7
32 33	Under other grant and credit programs Other foreign currency assets acquired (lines A16, A17, and A19)	1,227	1,253 6	1,313 1	270 1		359 5	341	224	364	309 1	415 (*)	304
33 34 35	Less foreign currencies used by U.S. Government other than for grants or credits (line A22) Other (including changes in administrative cash holdings), net	(*) 27	-22	-11	-33	-20	-9	40	8	15	8	-42	-12
	By disposition ³											İ	Ì
36 37	Estimated transactions involving no direct dollar outflow from the United States	16,959 7,298	24,294 9,008	17,524 7,494	6,949 3,577	6,941 2,730	5,490 1,376	4,914 1,325	6,733 3,815	3,142 871	3,273 946	4,376 1,862	6,871 3,919
38 39	Expenditures on U.S. Services 4	4,591 2,361	7,747 2,501	6,840 2,903	1,240 595	2,096 497	2,492 556	1,919 853	1,632 1,123	1,685 615	1,807 451	1,715 715	2,072 733
40 41	By long-term credits	328	180	124	10	76	58	36			46	77	47
42 43	By grants 1	2,033 2,417	2,321 4,567	2,780 201	585 1,379	420 1,522	498 998	818 668	1,123 82	615 6	405 37	637 77	686 4,068
44	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets.	321	529	149	179	102	87	162	71	20	36	23	
45	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) 7 (line C11)												
46	Less receipts on short-term U.S. Government assets (a) financing military sales contracts 1 (b) financing repayment of private credits and other assets, and (c) financing expenditures						40						
47 48	on U.S. goods. Less foreign currencies used by U.S. Government other than for grants or credits (line A22) Estimated delta compacts to foreign countries and integrational foreign institutions.	(*)	57	63	21	4	19	13	-11		3	16	
B1	Estimated dollar payments to foreign countries and international financial institutions	5,688 5,701	6,871 7,981	8,961 4,221	1,365 2,445	1,846 1,975	2,007 2,035	1,653 1 ,526	1,718 1,374	2,367 544	2,975 1,299	1,901 1,004	2,/24 1, 113
3		5,700 1,650	7,981 1,640	4,220 488	2,445 88	1,975 1,023	2,035	1,526 388	1,374 55	544 31	1,299 137	1,004 266	1,113 62
4 5	Under Export-Import Bank Act	1,718 1,695	3,417 2,520	1,814 1,446	1,792 440	591 310	724 1,054	310 716	795 390	235 223	445 583	339 250 76	377 441
6 7	Under other credit programs	561 76	328 76	390 83	125	51	107 9	45 68	125 10	56	133 1	72	173 60
8 C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)	137	-517	488	-407	-5	-118	(*) 13	-109	45	710	(*) -158	-675
2 3	Associated with military sales contracts ²	113	-544	489	-411	-24	-125	17	-111	35	724	-160	-669
4	credits financing military sales contracts), net of refunds 1	10,024 916	10,321 796	13,938 991	3,079 346	1,969 124	2,445 244	2,828 81	4,080 567	2,934 57	4,115 238	2,810 129	3,683 268
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-586	-199	548	997	-549	-647		847	-299			298
6 7	Plus financing of military sales contracts by U.S. Government ⁵ (line A39)	2,361 328	2,501 180	2,903 124	595 10	497 76	556 58	8 5 3	1,123	615	451 46	715 77	733 47
8 9	By short-term credits 1	2,033	2,321	2,780	585	420	498	818	1,123	615	405	637	686
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) 1 2 (table 1, line 5)	11,942	12,769	14,814	2,743	2,915	3,529	3,583	3,899	3,756	3,604	3,555	4,520
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) 7 (line A45)												
12 13	Associated with other liabilities	24	27	-1	4	19	7	-4	1	10	-14	2	-6
14 15	Sales of space launch and other services by National Aeronautics and Space Administration	11 14	33 -6	(*)	17 -13	17	7	-1 -3	(*) 2	(*) 10	(*) -14	(*)	(*) -6
	l				<u></u>								<u> </u>

Table 6a. Direct Investment: Income, Capital, Royalties and

Millione

U.S. direct investment abroad: Income (table 1, line 14).	2000 II 47,166 45,598 11,373 34,224 28,981 5,243 1,568 2,267 -699 41,923 9,085 4,463 5,906 15,208 7,260 40,355 8,761	48,347 46,833 9,643 37,190 31,846 5,344 1,514 2,208 -694 43,003 8,869 4,697 6,081	55,412 53,772 24,838 28,934 23,489 5,445 1,640 2,330 -690 49,967
U.S. direct investment abroad:	47,166 45,598 11,373 34,224 28,981 5,243 1,568 2,267 -699 41,923 9,085 4,463 5,906 15,208 7,260 40,355 8,761	48,347 46,833 9,643 37,190 31,846 5,344 1,514 2,208 -694 43,003 8,869 4,697	55,412 53,772 24,838 28,934 23,489 5,445 1,640 2,330 -690
Income (table 1, line 14)	45,598 11,373 34,224 28,981 5,243 1,568 2,267 -699 41,923 9,085 4,463 5,906 15,208 7,260 40,355 8,761	46,833 9,643 37,190 31,846 1,514 2,208 -694 43,003 8,869 4,697	53,772 24,838 28,934 23,489 5,445 1,640 2,330 -690
Earnings	45,598 11,373 34,224 28,981 5,243 1,568 2,267 -699 41,923 9,085 4,463 5,906 15,208 7,260 40,355 8,761	46,833 9,643 37,190 31,846 1,514 2,208 -694 43,003 8,869 4,697	53,772 24,838 28,934 23,489 5,445 1,640 2,330 -690
3 Distributed earnings 54,600 56,054 50,398 10,200 4 Reinvested earnings without current-cost adjustment 65,756 109,834 153,821 25,517 11,751 11,751 11,751 12,719 5,141 7 Interest 5,720 6,228 6,128 1,506 15,006 15,	11,373 34,224 28,881 5,243 1,568 2,267 -699 41,923 9,085 4,463 5,906 15,208 7,260 40,355 80,355	9,643 37,190 31,846 5,344 1,514 2,208 -694 43,003 8,869 4,697	24,838 28,934 23,489 5,445 1,640 2,330 -690
Reinvested earnings.	34,224 28,981 1,568 2,267 -699 41,923 9,085 4,463 5,906 15,208 7,260 40,355 8,761	37,190 31,846 5,344 1,514 2,208 -694 43,003 8,869 4,697	28,934 23,489 5,445 1,640 2,330 -690
6 Current-cost adjustment. 19,513 21,173 22,719 5,141 7 Interest. 5,720 6,228 6,128 1,506 8 U.S. parents' receipts. 8,816 8,999 8,907 2,184 9 U.S. parents' payments. -3,096 -2,761 -2,779 -678 10 Income without current-cost adjustment. 126,076 172,116 210,348 37,223 11 Manufacturing. 25,775 36,265 48,655 7,70 12 Wholesale trade 13,499 18,880 24,245 3,551 13 Finance (including depository institutions) and insurance. 16,017 23,968 30,689 4,788 14 Holding companies, except bank holding companies 48,658 60,993 45,020 6,699 16 Earnings without current-cost adjustment (line 2 less line 6) 120,356 165,887 204,220 35,717 17 Manufacturing. 25,335 34,909 47,360 7,381 18 Wholesa	5,243 1,568 2,267 -699 41,923 9,085 4,463 5,906 15,208 7,260 40,355 8,761	5,344 1,514 2,208 -694 43,003 8,869 4,697	5,445 1,640 2,330 -690
B	1,568 2,267 -699 41,923 9,085 4,463 5,906 15,208 7,260 40,355 8,761	1,514 2,208 -694 43,003 8,869 4,697	1,640 2,330 –690
B	2,267 -699 41,923 9,085 4,463 5,906 15,208 7,260 40,355 8,761	2,208 -694 43,003 8,869 4,697	2,330 -690
Income without current-cost adjustment	41,923 9,085 4,463 5,906 15,208 7,260 40,355 8,761	43,003 8,869 4,697	
Manufacturing.	9,085 4,463 5,906 15,208 7,260 40,355 8,761	8,869 4,697	
13	4,463 5,906 15,208 7,260 40,355 8,761	4,697	49,967 10,602
13 Finance (including depository institutions) and insurance 16,017 23,968 30,689 4,738 14,466 Cither 21,127 32,009 45,020 6,699 6,6	15,208 7,260 40,355 8,761	6,004	6,170
15 Other 21,127 32,009 45,020 6,699 16 Earnings without current-cost adjustment (line 2 less line 6) 120,356 166,887 204,220 35,717 17 Manufacturing 25,335 34,909 47,360 7,381 18 Wholesale trade 13,091 18,469 23,783 3,458 29 Holding depository institutions) and insurance 46,972 59,318 60,309 14,028 20 Holding companies, except bank holding companies 49,972 59,318 60,309 14,028 21 Other 18,576 29,154 42,079 6,007 22 Interest 5,720 6,228 6,128 1,566 23 Manufacturing 1,440 1,357 1,295 329 24 Wholesale trade 408 411 462 93 25 Finance (including depository institutions) and insurance 1 -366 -71 2 -45 26 Holding companies, except bank holding companies 1,8	7,260 40,355 8,761		7,182
Earnings without current-cost adjustment (line 2 less line 6) 120,356 165,887 204,220 35,717 Manufacturing	40,355 8,761	15,143 8,212	16, 17 6 9,838
Manufacturing. 25,335 34,909 47,360 7,381 18 Wholesale trade 16,383 24,038 30,688 4,842 20 Holding companies, except bank holding companies 46,972 59,318 60,309 14,028 18,576 29,154 42,079 6,007	8,761	41,489	48,327
18		8,557	10,209
Holding companies, except bank holding companies 46,972 59,318 60,309 14,028	4,366	4,590	6,055
Other	5,923 14,754	6,080 14,765	7,193 15,770
Manufacturing. 1,440 1,357 1,295 329	6,549	7,497	9,100
Manufacturing 1,440 1,357 1,295 329	1,568	1,514	1,640
28 Capital (table 1, line 51) -154,460 -140,579 -252,012 -20,065 29 Equity capital -42,707 -19,206 -80,686 -4,619 30 Increases in equity capital -79,306 -48,466 -123,047 -12,301 31 Decreases in equity capital 36,599 29,260 42,360 7,682 32 Reinvested earnings (line 4 with sign reversed) -85,269 -131,007 -176,540 -30,658 33 Intercompany debt -26,483 9,634 5,214 15,212 34 U.S. parents' receivables -39,501 -20,458 -15,194 -439 35 U.S. parents' payables 13,018 30,091 20,408 15,651 36 Capital without current-cost adjustment -134,946 -119,406 -229,294 -14,924 37 Manufacturing -32,277 -27,825 -54,202 -3,029 38 Wholesale trade -3,048 -11,926 -13,803 -1,730	324	312	392
28 Capital (table 1, line 51) -154,460 -140,579 -252,012 -20,065 29 Equity capital -42,707 -19,206 -80,686 -4,619 30 Increases in equity capital -79,306 -48,466 -123,047 -12,301 31 Decreases in equity capital 36,599 29,260 42,360 7,682 32 Reinvested earnings (line 4 with sign reversed) -85,269 -131,007 -176,540 -30,658 33 Intercompany debt -26,483 9,634 5,214 15,212 34 U.S. parents' receivables -39,501 -20,458 -15,194 -439 35 U.S. parents' payables 13,018 30,091 20,408 15,651 36 Capital without current-cost adjustment -134,946 -119,406 -229,294 -14,924 37 Manufacturing -32,277 -27,825 -54,202 -3,029 38 Wholesale trade -3,048 -11,926 -13,803 -1,730	97 l -17	107	115 -11
28 Capital (table 1, line 51) -154,460 -140,579 -252,012 -20,065 29 Equity capital -42,707 -19,206 -80,686 -4,619 30 Increases in equity capital -79,306 -48,466 -123,047 -12,301 31 Decreases in equity capital 36,599 29,260 42,360 7,682 32 Reinvested earnings (line 4 with sign reversed) -85,269 -131,007 -176,540 -30,658 33 Intercompany debt -26,483 9,634 5,214 15,212 34 U.S. parents' receivables -39,501 -20,458 -15,194 -439 35 U.S. parents' payables 13,018 30,091 20,408 15,651 36 Capital without current-cost adjustment -134,946 -119,406 -229,294 -14,924 37 Manufacturing -32,277 -27,825 -54,202 -3,029 38 Wholesale trade -3,048 -11,926 -13,803 -1,730	454	378	406
29 Équity capital -42,707 -19,206 -80,686 -4,619 30 Increases in equity capital 79,306 -48,466 -123,047 -12,301 31 Decreases in equity capital 36,599 29,260 42,360 7,682 32 Reinvested earnings (line 4 with sign reversed) -85,269 -131,007 -176,540 -30,658 33 Intercompany debt. -26,483 9,634 5,211 15,212 34 U.S. parents' receivables -39,501 -20,458 -15,194 -439 35 U.S. parents' payables 13,018 30,091 20,408 15,651 36 Capital without current-cost adjustment -134,946 -119,406 -229,294 -14,924 37 Manufacturing -32,277 -27,825 -54,202 -3,029 38 Wholesale trade -3,048 -11,926 -13,803 -1,730	711 _j	715	738
30 Increases in equity capital. -79.306 -48.466 -123.047 -12.301 31 Decreases in equity capital 36.599 29.250 42.360 7.682 32 Reinvested earnings (line 4 with sign reversed) -85.269 -131.007 -176.540 -30.658 33 Intercompany debt -26.483 9.634 5.214 15.212 4 U.S. parents' receivables -39.501 -20.458 -15.194 -439 35 U.S. parents' payables 13.018 30.091 20.408 15.651 36 Capital without current-cost adjustment -134.946 -119.406 -229.294 -14.924 37 Manufacturing -32.277 -77.825 -54.202 -3.029 38 Wholesale trade -3.048 -11.926 -13.803 -1.730	-48,195	-43,413	-28,906
Decreases in equity capital 36.599 29.260 42.360 7.682 Reinvested earnings (line 4 with sign reversed) -85.269 -131.007 -76.540 -30.658 Intercompany debt -20.458 -15.194 -439 U.S. parents' receivables -39.501 -20.458 -15.194 -439 U.S. parents' payables 13.018 30.091 20.408 15.651 Capital without current-cost adjustment -134.946 -119.406 -229.294 -14.924 Manufacturing -32.277 -27.825 -54.202 -3.029 Wholesale trade -3.048 -11.926 -13.803 -1.730	-2,285	-2,807	-9,496
33 Intercompany debt. -26.483 9.634 5.214 15.212 34 U.S. parents' receivables. -39.501 -20.458 -15.194 -439 35 U.S. parents' payables. 13.018 30.091 20.408 15,651 36 Capital without current-cost adjustment. -134.946 -119.406 -229.294 -14,924 37 Manufacturing. -32.277 -27.825 -54.202 -30.29 38 Wholesale trade -3.048 -11,926 -13,803 -1,730	-8,805 6,520	-8,674 5.867	-18,686 9,191
33 Intercompany debt. -26.483 9.634 5.214 15.212 34 U.S. parents' receivables. -39.501 -20.458 -15.194 -439 35 U.S. parents' payables. 13.018 30.091 20.408 15,651 36 Capital without current-cost adjustment. -134.946 -119.406 -229.294 -14,924 37 Manufacturing. -32.277 -27.825 -54.202 -30.29 38 Wholesale trade -3.048 -11,926 -13,803 -1,730	-34,224	-37,190	-28,934
36 Capital without current-cost adjustment -134,946 -119,406 -229,294 -14,924 37 Manufacturing -32,277 -27,825 -54,202 -3,029 38 Wholesale trade -3,048 -11,926 -13,803 -1,730	-11,686	-3,416	9,524
36 Capital without current-cost adjustment -134,946 -119,406 -229,294 -14,924 37 Manufacturing -32,277 -27,825 -54,202 -3,029 38 Wholesale trade -3,048 -11,926 -13,803 -1,730	-12,128 442	-2,460 -957	-5,432 14,956
37 Manufacturing -32,277 -27,825 -54,202 -3,029 38 Wholesale trade -3,048 -11,926 -13,803 -1,730	-42.952	-38.069	-23,461
38 Wholesale trade	-9,184	-8,212	-7,400
	-2,074 -7,632	-5, 9 86	-2,135 334
39 Finance (including depository institutions) and insurance. -35,882 -19,743 -29,415 -4,106 40 Holding companies, except bank holding companies -45,855 -41,048 -100,075 -4,440	-16,326	-8,339 -10,856	-9.426
41 Other	-7,735	-4,677	-4,833
42 Equity capital -42,707 -19,206 -80,686 -4,619	-2,285	-2,807	-9,496
43 Manufacturing -12,714 -9,022 -21,108 -2,226 44 Wholesale trade -2,073 -720 -1,389 686	-1,204 -374	-1,006 -157	-4,586 -875
44 Wholesale trade -2,073 -720 -1,389 686 45 Finance (including depository institutions) and insurance -16,852 -6,987 -7,209 -3,172	-268	2	-3.550
46 Holding companies, except bank holding companies	-846	-814	-1,395
47 Other	407	-832	910
48 Reinvested earnings without current-cost adjustment (line 5 with sign reversed) -65,756 -109,834 -153,821 -25,517 49 Manufacturing -10,226 -25,015 -36,110 -5,021	-28,981 -6.886	-31,846 -7,177	-23,489 -5,931
50 Wholesale trade	-2,998	-3,747	-3,170
51 Finance (including depository institutions) and insurance	-4,132	-4,304	-2,849
52 Holding companies, except bank holding companies	-11,120 -3.845	-10,183 -6,435	-5,882 -5,659
54 Intercompany debt26,483 9,634 5,214 15,212	-11.686 i	-3,416	9,524
55 Manufacturing -9.337 6.211 3.016 4.218	-1,094	-29	3,116
56 Wholesale trade 5,820 1,481 5,278 336 57 Finance (including depository institutions) and insurance 2 -12,555 1,577 -121 2,113 58 Holding companies, except bank holding companies -7,816 -1,017 -2,800 5,351	1,298 -3,232	-2,083 -4,036	1,910 6,732
57 Finance (including depository institutions) and institutions — 12,555 1,577 — 121 2,113	-4,361	142	-2,150
59 Other	-4,297	2,590	-85
60 Royalties and license fees, net 26,731 29,795 32,171 5,897	7,375	7,164	8,360
61 U.S. parents' receipts (table 1, part of line 9) 29,656 32,464 7,535	8,032	7,824	9,073
62 U.S. parents' payments (table 1, part of line 26)	-657	-660	-713
63 Other private services, net		1,664	2,522 7,970
64 U.S. parents' receipts (table 1, part of line 10) 24,624 26,961 28,264 6,051 4. U.S. parents' payments (table 1, part of line 27) -17,001 -18,992 -21,630 -4,149	1,879 6,529	6,411 -4,746	7,970 -5,447

License Fees, and Other Private Services—Continues

of dollars]

	Not sea	asonally adjuste	ed	!				Sea	sonally adjusted	l 				
	2004			2005		2003				2004			2005	Li
1	II	III	IV	I P	_ '		lli l	IV	1	II	111	IV	I P	-
55,323 53,820 9,375 44,446 38,887 5,559 1,502 2,173 -670	59,060 57,537 11,430 46,107 40,461 5,646 1,524 2,191 -667	57,568 56,020 9,558 46,463 40,740 5,723 1,547 2,235 -688	61,116 59,561 20,036 39,525 33,734 5,791 1,555 2,309 -754	57,068 55,607 28,101 27,506 21,657 5,849 1,460 2,237 -777	42,080 40,574 14,388 26,186 21,045 5,141 1,506 2,184 -678	45,679 44,111 14,978 29,133 23,890 5,243 1,568 2,267 -699	48,398 46,884 12,249 34,635 29,291 5,344 1,514 2,208 -694	57,129 55,489 14,437 41,052 35,607 5,445 1,640 2,330 -690	55,096 53,594 12,602 40,992 35,433 5,559 1,502 2,173 -670	57,053 55,529 14,320 41,209 35,563 5,646 1,524 2,191 -667	57,863 56,316 12,238 44,078 38,355 5,723 1,547 2,235 -688	63,053 61,498 11,238 50,260 44,469 5,791 1,555 2,309 -754	56,886 55,426 33,511 21,915 16,066 5,849 1,460 2,237 -777	
49,764 11,677 5,384 7,775 14,879 10,048	53,414 13,102 5,833 8,494 14,965 11,020	51,845 11,740 5,887 7,458 15,444 11,316	55,325 12,135 7,141 6,962 16,451 12,635	51,219 11,954 5,705 7,623 14,801 11,135	36,939 7,874 3,551 4,350 14,466 6,699	40,436 8,566 4,463 4,940 15,208 7,260	43,054 8,995 4,697 6,006 15,143 8,212	51,684 10,830 6,170 8,670 16,176 9,838	49,537 11,897 5,384 7,328 14,879 10,048	51,407 12,319 5,833 7,270 14,965 11,020	52,140 11,967 5,887 7,527 15,444 11,316	57,262 12,471 7,141 8,565 16,451 12,635	51,037 12,106 5,705 7,290 14,801 11,135	
48,261 11,378 5,268 7,768 14,533 9,314	51,891 12,789 5,725 8,480 14,609 10,288	50,297 11,401 5,771 7,460 15,080 10,585	53,770 11,792 7,019 6,981 16,087 11,891	49,758 11,594 5,589 7,671 14,418 10,486	35,433 7,545 3,458 4,395 14,028 6,007	38,868 8,242 4,366 4,957 14,754 6,549	41,540 8,683 4,590 6,005 14,765 7,497	50,044 10,438 6,055 8,681 15,770 9,100	48,035 11,599 5,268 7,321 14,533 9,314	49,883 12,005 5,725 7,256 14,609 10,288	50,593 11,628 5,771 7,529 15,080 10,585	55,707 12,127 7,019 8,583 16,087 11,891	49,577 11,746 5,589 7,338 14,418 10,486	
1,502 298 116 7 346 734	1,524 314 108 14 355 732	1,547 339 116 -2 363 731	1,555 344 122 -18 364 744	1,460 360 116 -48 383 649	1,506 329 93 -45 438 692	1,568 324 97 -17 454 711	1,514 312 107 1 378 715	1,640 392 115 -11 406 738	1,502 298 116 7 346 734	1,524 314 108 14 355 732	1,547 339 116 -2 363 731	1,555 344 122 -18 364 744	1,460 360 116 -48 383 649	
-55,821 -9,596 -13,634 4,038 -44,446 -1,779 -2,571 792	-63,323 -21,101 -28,102 7,001 -46,107 3,885 635 3,250	-43,606 462 -7.342 7.805 -46,463 2.394 -4,475 6,869	-89,262 -50,451 -73,968 23,517 -39,525 714 -8,783 9,497	-37,839 -12,180 -16,345 4,165 -27,506 1,847 -793 2,640	-15,593 -4,619 -12,301 7,682 -26,186 15,212 -439 15,651	-43,104 -2,285 -8,805 6,520 -29,133 -11,686 -12,128 442	-40,858 -2,807 -8,674 5,867 -34,635 -3,416 -2,460 -957	-41,024 -9,496 -18,686 9,191 -41,052 9,524 -5,432 14,956	-52,367 -9,596 -13,634 4,038 -40,992 -1,779 -2,571 792	-58,425 -21,101 -28,102 7,001 -41,209 3,885 635 3,250	-41,222 462 -7,342 7,805 -44,078 2,394 -4,475 6,869	-99,997 -50,451 -73,968 23,517 -50,260 714 -8,783 9,497	-32,248 -12,180 -16,345 4,165 -21,915 1,847 -793 2,640	3
-50,262 -13,916 -2,889 -6,584 -18,450 -8,422	-57,677 -20,757 -3,940 -11,615 -11,643 -9,722	-37,883 -7,499 -3,538 -7,610 -11,796 -7,440	-83,471 -12,030 -3,435 -3,607 -58,185 -6,213	-31,990 -14,618 -3,785 -7,208 -6 -6,372	-10,452 -2,652 -1,368 -2,903 -2,473 -1,058	-37,861 -8,228 -1,508 -6,156 -14,193 -7,776	-35,514 -7,672 -5,658 -7,843 -10,147 -4,194	-35,579 -9,273 -3,393 -2,841 -14,236 -5,837	-46,808 -13,817 -2,264 -5,481 -17,363 -7,884	-52,779 -19,563 -3,622 -10,008 -9,737 -9,849	-35,499 -6,961 -3,200 -7,314 -11,281 -6,743	-94,206 -13,862 -4,716 -6,612 -61,694 -7,322	-26,399 -14,089 -2,575 -6,041 1,486 -5,181	3
-9,596 -5,683 -81 -2,147 -1,818 132	-21,101 -13,389 -558 -1,307 -2,960 -2,887 -40,461	462 -1,759 -42 -1,420 787 2,897 -40,740	-50,451 -277 -708 -2,334 -48,172 1,040 -33,734	-12,180 -7,966 -353 -2,563 -2,266 968	-4,619 -2,226 686 -3,172 428 -336	-2,285 -1,204 -374 -268 -846 407 -23,890	-2,807 -1,006 -157 2 -814 -832	-9,496 -4,586 -875 -3,550 -1,395 910	-9,596 -5,683 -81 -2,147 -1,818 132	-21,101 -13,389 -558 -1,307 -2,960 -2,887	462 -1,759 -42 -1,420 787 2,897	-50,451 -277 -708 -2,334 -48,172 1,040	-12,180 -7,966 -353 -2,563 -2,266 968	3
-38,887 -8,797 -3,831 -5,946 -12,523 -7,788 -1,779	-40,461 -9,603 -4,854 -6,936 -11,275 -7,792	-40,740 -9,338 -4,696 -5,621 -12,343 -8,742 2,394	-35,734 -8,371 -4,312 -3,582 -8,970 -8,499	-21,657 -7,337 -3,059 -5,452 818 -6,627	-21,045 -4,644 -2,390 -1,844 -8,252 -3,915	-23,890 -5,930 -2,432 -2,656 -8,986 -3,886	-29,291 -6,637 -3,418 -3,809 -9,475 -5,952 -3,416	-35,607 -7,803 -4,428 -6,023 -10,691 -6,662 9,524	-35,433 -8,698 -3,206 -4,843 -11,436 -7,250 -1,779	-35,563 -8,409 -4,536 -5,330 -9,369 -7,919	-38,355 -8,800 -4,358 -5,325 -11,827 -8,045 2,394	-44,469 -10,203 -5,592 -6,588 -12,479 -9,607 714	-16,066 -6,807 -1,849 -4,284 2,310 -5,436 1,847	1
1,023 1,509 -4,109 -766	2,235 1,472 -3,371 2,592 957	3,598 1,200 -569 -241 -1,595	-3,382 1,584 2,310 -1,043 1,245	684 -373 806 1,442 -713	4,218 336 2,113 5,351 3,193	-1,094 1,298 -3,232 -4,361 -4,297	-29 -2.083 -4,036 142 2,590	3,116 1,910 6,732 -2,150 -85	564 1,023 1,509 -4,109 -766	2,235 1,472 -3,371 2,592 957	3,598 1,200 -569 -241 -1,595	-3,382 1,584 2,310 -1,043 1,245	684 -373 806 1,442 -713	3
7,631 8,318 -687	8,433 -692	7,912 8,612 –700	9,721 -834	8,502 9,322 -821	7,145 7,783 –638	7,403 8,060 -657	7,439 8,099 -660	7,811 8,524 -713	7,895 8,582 –687	7,789 8,481 -692	8,220 8,920 -700	8,268 9,102 -834	8,778 9,599 –8 21	1
1, 627 6,625 -4,998	1,649 6,890 -5,241	1,722 6,932 -5,211	1,637 7,817 -6,180	2,020 7,525 –5,505	1,994 6,392 -4,398	1,892 6,608 -4,716	1,814 6,640 -4,826	2,269 7,320 –5,051	1,703 7,001 –5,298	1,642 6,958 -5,316	1,848 7,150 -5,302	1,442 7,155 –5,713	2,126 7,961 –5,835	ı

Table 6a. Direct Investment: Income, Capital, Royalties and

Millions

							·	
						Not seasonall	y adjusted	
Line	(Credits +; debits -)	2002	2003	2004		2000	3	
İ					ı	II	111	IV
	Foreign direct investment in the United States:							
66	Income (table 1, line 31)	-45,820	-71,447	-105,146	-15,883	-17,795	-19,163	-18,606
67	Earnings	-24,879	-53,906	-87,956	-11,904	-13,433	-14,686	-13,883
68 69	Distributed earnings	-21,435 -3.444	-42,132 -11,774	-31,984 -55,972	-3,248 -8,656	-19,682 6,249	-6,771 -7,915	-12,431 -1,452
70	Reinvested earningsReinvested earnings without current-cost adjustment	6,066	-1,774 -1,517	-35,972 -44,999	-6,148	8,794	-7,915 · -5.333 ·	1,170
71	Current-cost adjustment	-9,510	-10,257	-10,973	-2,508	-2,545	-2,582	-2,622
72	Interest	-20,941	-17,540	-17,191	-3,979	-4,361	-4,477	-4,723
73 74	U.S. affiliates' payments U.S. affiliates' receipts	-22,680 1,739	-19,164 1,623	-19,518 2,327	-4,338 359	-4,710 ¹ 349	-4,914 437	-5,202 479
75	Income without current-cost adjustment	-36,310	-61,189	-94.173	-13,375	-15,250	-16,581	-15,984
	Manufacturing	-23,463	-22,293	-36,844	-4,016	-6,072	-6,433	-5,771
77	Wholesale trade	-12,126	-17,688	-22,479	-5,608	-3,626	-3,481	-4,972
76 77 78 79	Finance (including depository institutions) and insurance	1,108 -1,829	-10,244 -10,965	-13,567 -21,284	-2,179 -1,571	-2,685 -2,865	-2,682 -3,985	-2,696 -2,544
80	Earnings without current-cost adjustment (line 67 less line 71)	-15,369	-43.649	-76.983	-9,396	-10,888	-12,104	-11,261
81	Manufacturing	-11,978	-13,558	-27,964	-2,045	-4,029	-4,107	-3,377
82	Wholesale trade	-11,449	-17,119	-22,190	-5,449	-3,467	-3,345	-4,858
83 84	Finance (including depository institutions) and insurance	2,972 5,085	-9,086 -3,885	-12,719 -14,110	~1,842 -59	-2,385 -1,007	-2,480 -2,171	–2,379 –647
85	Other	-20,941	-17,540	-17,191	-3,979	-1,007 -4,361	-2,171 -4,477	-4,723
86	Manufacturing.	-11,485	-8,734	-8.880	-1,971	-2,043	-2.326	-2,394
87	Wholesale trade	-677	-569	-290	-159	-160	-136	-114
88 89	Finance (including depository institutions) and insurance 1	-1,864 -6,915	-1,157	-847 -7,174	-338 -1,512	-301	-202 -1,813	-317 -1, 8 97
	Other		-7,080			-1,858	.	
90 91	Capital (table 1, line 64)	80,841 102,077	67, 09 1 87,045	106,832 68,657	31,602 33,573	2,995 8,697	6,895 10,730	25,599 34,045
92	Increases in equity capital	124,976	104,185	84,753	37,803	12.062	12,547	41,772
93	Decreases in equity capital	-22,898	-17,140	-16,096	-4,230	-3,365	-1,817	-7,727
94	Reinvested earnings (line 69 with sign reversed)	3,444	11,774	55,972	8,656	-6,249	7,915	1,452
95 96	Intercompany debt	-24,680 -14,078	-31,729 -7,097	-17,797 12.764	-10,627 -6.227	546 4.868	-11,749 -4.097	-9,898 -1,640
97	U.S. affiliates' receivables	-10,603	-24,632	-30,560	-4,400	-4,322	-7,652	-8,258
98	Capital without current-cost adjustment	71,331	56,834	95,859	29,094	450	4,313	22,977
99	Manufacturing	25,715	14,888	19,372	3,108	5,568	165	6,048
100 101	Wholesale trade	10,689 5,652	-5,762 23,539	15,311 48.055	3,797 19,298	-11,993 302	-2,429 2,121	4,863 1,817
102	Other	29,276	24,169	13,120	2,891	6,572	4,456	10,249
103	Equity capital	102,077	87,045	68,657	33,573	8,697	10,730	34,045
104	Manufacturing	44,299	21,536	10,656	4,509	3,397	2,772	10,858
105 106	Wholesale trade	867 24,177	3,946 37,283	2,215 41,807	349 23.056	429 1,518	265 2,942	2,903 9,767
107	Other	32,735	24,280	13,979	5,659	3,353	4,752	10,517
108	Reinvested earnings without current-cost adjustment (line 70 with sign reversed)	-6,066	1,517	44,999	6,148	-8,794	5,333	-1 ,170
109	Manufacturing	1,951	9,381	22,712	903	2,805	3,681	1,992
110 111	Wholesale trade	9,935 -9,338	-9,655 1,491	5,262 7,113	5,293 945	-12,629 556	-1,844 1,799	-474 -1,809
112	Other	-8,615	300	9,912	-992	475	1,696	-1,809 -879
113	Intercompany debt	-24,680	-31.729	-17,797	-10.627	546	-11.749	-9.898
114	Manufacturing	-20,535	-16,029	-13,996	-2,304	-635	-6,288	-6,802
115 116	Wholesale trade	-113 [!] -9,188 ·	-53 -15,235	7,834 -865	-1,845 -4,703	208 ! -1,772	-850 -2,619	2,434 -6,141
117	Other	5,156	-15,235 -412	-10,770	-4,703 -1,775	2,745	-2,619 -1,992	-6,141 611
118	Royalties and license fees, net	-9,096	-9.592	-11,896	-2,179	-2,241	-2.473	-2,699
119	Ú.S. affiliates' payments (table 1, part of line 26)	-12,191	-13,015	-15,837	-2,896	-2,931	-3,356	-3,832
120	U.S. affiliates' receipts (table 1, part of line 9)	3,095	3,421	3,940	717	689	882	1,133
	Other private services, net	3,557	4,022	4,559	421	970	1,223	1,408
122	U.S. affiliates' payments (table 1, part of line 27)	-14,687	-16,320	-17,816	-4,300 4,701	-3,687	-3,733	-4,600
123	U.S. affiliates' receipts (table 1, part of line 10)	18,245	20,343	22,375	4,721	4,657	4,956	6,009

License Fees, and Other Private Services

of dollars]

	Not se	asonally adjuste	d					Sea	sonally adjusted					
	2004			2005		2003	1			200	1		2005	Line
	II .		IV	IP .		II .		IV		11	111	IV	J.P.	L
-19,304 -15,537 -12,491 -3,046 -375 -2,671 -3,767 -4,187 420	-29,496 -25,312 -8,004 -17,308 -14,590 -2,718 -4,184 -4,712 528	-28,297 -23,521 -3,341 -20,180 -17,413 -2,767 -4,776 -5,355 579	-28,049 -23,586 -8,148 -15,437 -12,620 -2,817 -4,464 -5,263 799	-24,845 -20,406 -10,725 -9,682 -6,812 -2,870 -4,438 -5,298 860	-16,508 -12,529 -3,149 -9,381 -6,873 -2,508 -3,979 -4,338 359	-16,322 -11,961 -20,380 8,419 10,964 -2,545 -4,361 -4,710 349	-18,432 -13,955 -7,111 -6,844 -4,262 -2,582 -4,477 -4,914 437	-20,183 -15,460 -11,492 -3,967 -1,345 -2,622 -4,723 -5,202 479	-20,014 -16,247 -12,126 -4,121 -1,450 -2,671 -3,767 -4,187 420	-27,973 -23,789 -8,462 -15,327 -12,609 -2,718 -4,184 -4,712	-27,520 -22,744 -4,137 -18,607 -15,840 -2,767 -4,776 -5,355 -579	- 29,640 -25,176 -7,258 -17,917 -15,100 -2,817 -4,464 -5,263	-25,598 -21,160 -10,309 -10,851 -7,981 -2,870 -4,438 -5,298	6 6 6 7 7 7
-16,633 -6,003 -4,999 -2,745 -2,886 -12,866	-26,778 -10,264 -6,481 -4,131 -5,902 -22,594	-25,530 -10,780 -5,133 -3,459 -6,158	-25,232 -9,796 -5,865 -3,233 -6,340 -20,769	-21,975 -10,556 -3,887 -2,399 -5,132 -17,536	-14,000 4,642 -5,608 2,179 -1,571 -10,021	-13,777 -4,600 -3,626 -2,685 -2,865	-15,850 -5,703 -3,481 -2,682 -3,984 -11,373	-17,561 -7,348 -4,972 -2,696 -2,544	-17,343 -6,713 -4,999 -2,745 -2,886 -13,576	-25,255 -8,741 -6,481 -4,131 -5,901 -21,071	-24,753 -10,004 -5,133 -3,459 -6,157	-26,823 -11,386 -5,865 -3,233 -6,340 -22,359	-22,728 -11,311 -3,887 -2,399 -5,132	7 7 7 7
-4,100 -4,903 -2,605 -1,258 -3,767 -1,903	-8,017 -6,412 -4,018 -4,147 -4,184 -2,247	-8,318 -5,067 -3,132 -4,236 -4,776 -2,462	-7,528 -5,807 -2,965 -4,470 -4,464 -2,269	-8,350 -3,824 -2,105 -3,256 -4,438 -2,206	-2,671 -5,449 -1,842 -59 -3,979 -1,971	-2,557 -3,467 -2,385 -1,007 -4,361	-3,377 -3,345 -2,480 -2,171 -4,477 -2,326	-4,954 -4,858 -2,379 -647 -4,723 -2,394	-4,810 -4,903 -2,605 -1,258 -3,767 -1,903	-6,494 -6,412 -4,018 -4,147 -4,184 -2,247	-7,542 -5,067 -3,132 -4,236 -4,776 -2,462	-9,117 -5,807 -2,965 -4,470 -4,464 -2,269	-9,105 -3,824 -2,105 -3,256 -4,438 -2,206	8 8 8
-96 -140 -1,628 7,429 2,882	-70 -112 -1,754 33,020 27,654	-66 -327 -1,921 37,240 19,355 24,376	-58 -268 -1,870 29,143 18,765	-63 -293 -1,876 27,638 13,187	-159 -338 -1,512 32,327 33,573	-160 -301 -1,858 824 8,697	-136 -202 -1,813 5,825 10,730	-114 -317; -1,897 28,114 34,045 41,772	-96 -140 -1,628 8,503 2,882	-70 -112 -1,754 31,039 27,654 31,158	-66 -327 -1,921 35,666 19,355	-58 -268 -1,870 31,622 18,765 20,871	-63 -293 -1,876 28,807 13,187 18,484	8
8,349 -5,466 3,046 1,500 15,002 -13,501	31,158 -3,504 17,308 -11,942 -5,394 -6,548	-5,020 20,180 -2,296 4,933 -7,229	20,871 -2,106 15,437 -5,060 -1,777 -3,282	18,484 -5,297 9,682 4,769 3,362 1,407	37,803 -4,230 9,381 -10,627 -6,227 -4,400	12,062 -3,365 -8,419 546 4,868 -4,322	12,547 -1,817 6,844 -11,749 -4,097 -7,652	-7,727 3,967 -9,898 -1,640 -8,258	8,349 -5,466 4,121 1,500 15,002 -13,501	-3,504 15,327 -11,942 -5,394 -6,548	24,376 -5,020 18,607 -2,296 4,933 -7,229	-2,106 17,917 -5,060 -1,777 -3,282	-5,297 10,851 4,769 3,362 1,407	
4,758 1,858 2,471 3,097 -2,668 2,882	30,302 4,908 1,077 21,499 2,818 27,654	34,473 6,882 4,952 16,745 5,894	26,326 5,725 6,811 6,713 7,076	24,768 6,930 355 7,911 9,572	29,819 3,776 3,797 19,298 2,948 33,573	-1,721 3,777 -11,993 302 6,192 8,697	3,243 -677 -2,429 2,122 4,228 10,730	25,492 8,012 4,862 1,817 10,802 34,045	5,832 2,772 2,471 3,097 -2,508 2,882	28,321 3,279 1,077 21,499 2,466 27,654	32,899 5,722 4,952 16,745 5,481	28,805 7,600 6,812 6,714 7,681 18,765	25,937 7,990 355 7,911 9,681 13,187	1 1
1,031 458 329 1,063	4,362 405 19,729 3,158 14,590	1,343 473 13,683 3,857 17,413	3,920 879 8,066 5,901	2,686 -1,664 5,954 6,211 6,812	4,509 349 23,056 5,659 6,873	3,397 429 1,518 3,353 -10,964	2,772 265 2,942 4,752 4,262	10,858 2,903 9,767 10,517 1,345	1,031 458 329 1,063 1,450	4,362 405 19,729 3,158	1,343 473 13,683 3,857 15,840	3,920 879 8,066 5,901	2,686 -1,664 5,954 6,211 7,981	11 14 14
2,108 -3,439 1,508 198 1,500 -1,282	7,147 897 2,925 3,621 -11,942 -6,601	6,847 5,019 2,465 3,083 -2,296 -1,307	6,611 2,786 215 3,009 -5,060 -4,806	1,737 1,665 1,180 2,230 4,769 2,507	1,571 5,293 945 -936 -10,627 -2,304	1,015 -12,629 556 94 546 -635	2,839 -1,844 1,799 1,468 -11,749 -6,288	3,956 -475 -1,810 -326 -9,898 -6,802	3,023 -3,439 1,508 358 1,500 -1,282	5,518 897 2,925 3,269 -11,942 -6,601	5,686 5,019 2,465 2,670 -2,296 -1,307	8,486 2,786 214 3,614 -5,060 -4,806	2,797 1,665 1,180 2,339 4,769 2,507	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
5,452 1,259 -3,929 -2,741 -3,353	-225 -1,155 -3,961 -2,873 -3,642	-540 597 -1,046 -3,351 -3,965	3,147 -1,567 -1,834 -2,931 -4,877	354 777 1,131 -2,361 -4,186	-1,845 -4,703 -1,775 -2,211 -3,068	208 -1,772 2,745 - 2,379 -3,144	-850 -2,619 -1,992 - 2,505 -3,418	2,434 -6,141 611 -2,498 -3,385	5,452 1,259 -3,929 - 2,795 -3,576	-225 -1,155 -3,961 -3,025 -3,911	-540 597 -1,046 -3,363 -4,026	3,147 -1,567 -1,834 -2,715	354 777 1,131 -2,734 -4,457	1 1
727 -3,990 4,717	769 1,398 -4,389 5,787	613 1,307 -4,363 5,670	1,946 1,127 -5,074 6,201	1,825 1,542 -4,578 6,120	857 964 -4,289 5,253	765 928 -3,848 4,776	913 1,034 -3,973 5,007	1,098 -4,209 5,307	781 1,302 -3,981 5,283	886 1,247 -4,579 5,826	1,078 -4,630 5,708	-4,324 1,609 934 -4,625 5,559	1,723 1,697 -4,593 6,290	3 1 7 1 3 1

Table 7a. Transactions in Long-term Securities [Millions of dollars]

	 	ns of dolla						Not sea	asonally ac	 ljusted			
Line	(Credits +; debits -)	2002	2003	2004		20	03			20	04		2005
					1	Ш	III	IV	ı	l)	III	IV	Įp.
A1 2 3 4 5 6	Foreign securities, net purchases (-) or net sales (+) by U.S. residents (table 1, line 52 or lines 4 + 18 below) Stocks, gross purchases by U.S. residents Stocks, gross sales by U.S. residents Stocks, net purchases by U.S. residents New issues in the United States ' Transactions in outstanding stocks, net.	1,285,139 1,268,185		1,747,459	- 42,099 304,642 271,136 - 33,506 -201 -33,305	-17,474 335,559 317,925 -17,634	400,826	-48,573 407,273 380,285 -26,988	-15,532 451,200 434,581 -16,619 -75 -16,544	475,965 435,748 -40,217 -92	-38,444 383,967 367,227 -16,740	-18,226 436,327 426,700 -9,627 -205 -9,422	-34,808 522,118 482,347 -39,771
7 8 9 10 11 12 13 14	Net purchases by U.S. residents, by area: Europe Of which: United Kingdom Canada Caribbean financial centers ² Latin America, excluding Caribbean financial centers. Asia. Of which: Japan Africa Ofther	-12,955 -14,828 4,003 -7,937 -2,014 2,055 -1,952 -23 -83	-38,333 -2,729 -3,831 1,021 -66,255 -39,548 -185	-57,580 -41,451 -13,437 817 2,226 -38,443 -33,062 -20 23,234	-23,542 -22,749 1111 -4,267 420 -5,590 -2,819 -79 -559	-9,455 -6,622 -1,610 -1,144 709 -5,566 -2,849 -48 -520	-9,226 -5,365 -1,130 1,547 81 -27,861 -17,743 -182 714	3,542 -3,597 -100 33 -189 -27,238 -16,137 124 -3,160	-1,053 332 485 -1,614 1,137 -15,556 -15,406 17	-17,997 -11,663 -2,653 1,141 -2,979	-12,174 -8,411 -544 1,252 310 -4,221 -3,598 369 -1,732	-20,685 -15,375 -1,715 3,832 -362 -15,687 -8,336 -440 25,430	-17,23° -2,748 -2,533 -292 -11,10°
16 17 18 19 20	Bonds, gross purchases by U.S. residents	1,404,006 1,372,392 -31,614 -20,466 -11,148	1,602,086 1,560,207 -41,879 -21,262	1,475,252 1,456,072	369,284 360,691 -8,593 -10,138 1,545	433,525 433,685 1 60 -2,282 2,442	422,915	376,362 354,777 -21,585 -5,607 -15,978	436,432 437,519 1,087 -4,518 5,605	318,024	351,132 329,428 -21,704 -5,039 -16,665	369,664 361,065 -8,599 -3,846 -4,753	381,947 386,910
21 22 23 24 25 26 27 28 29	Europe Of which: United Kingdom Canada Caribbean financial centers * Latin America, excluding Caribbean financial centers Asia Of which: Japan Africa Other	-18,378 -18,107 -6,243 -9,172 3.159 -1,308 -10,012 -362 690	-26,405 2,032 -24,818 -1,678 12,659	-51,600 -59,714 -440 -1,094 2,435 31,822 12,546 1,632 -1,935	-2,907 1,542 2,804 -10,932 -1,690 3,989 1,142 54	4,770 -1,091 -1,337 -5,167 -2,820 6,162 1,992 188 -1,636	-18,238 -18,114 1,215 -8,857 2,833 10,988 6,299 203 -5	-12,780 -8,742 -650 138 -1 -8,480 -6,088 -7 195	-12,658 -16,588 2,882 305 1,240 9,396 1,985 200 -278	16,386 10,294 410	-23,881 -25,268 -524 3,581 393 -1,694 -3,648 72 349	-10,187 -12,076 -1,973 -2,375 -1,936 7,734 3,915 950 -812	160
B1 2 3 4	Stocks, gross sales by foreign residents	283,299 3,207,490 3,151,438 56,052	3,099,348 3,064,068		51,997 654,665 657,421 -2,756	87,725 818,810 798,914 19,896		72,286 847,205 824,419 22,786		1,026,924 1,018,008	893,898	158,238 1,080,018 1,034,271 45,747	1,075,381
5 6 7 8 9 10 11 12	Net purchases by foreign residents, by area: Europe	31,501 14,367 12,883 -17,081 789 23,031 12,231 -89		36,384 29,159 3,942 1,827 -376 6,546 4,946 -77	719 -1,227 2,211 -6,836 -238 4,267 1,486 -7	8,753 1,282 4,441 4,125 510 1,078 -2,423 120 869	-2,290 -3,145 -2,156 564 52 -1,474 -1,283 -34 692	15,638 3,498 6,973 496 95 -1,283 -103 151 716	4,938 1,621 2,906 -444 195 -3,278 -3,277 -197 635	6,516 5,019 1,931 -5,582 -267 5,724 2,450 12	-292 1,239 565 -922 -51 1,981 1,947 107 -271	25,222 21,280 -1,460 8,775 -253 2,119 3,826 1	2,900 6,494 -184 2,432 -85 136
14 15 16 17 18	Other Corporate bonds, gross purchases by foreign residents Corporate bonds, gross sales by foreign residents Corporate bonds, net purchases by foreign residents Corporate bonds, net purchases by foreign residents New issues soid abroad by U.S. corporations 1 Transactions in outstanding bonds, net Net purchases by foreign residents, by area:	5,018 809,835 664,420 145,415 57,786 87,629	980,642 756,193 224,449 69,105	899,822	-2,872 220,238 166,372 53,866 18,625 35,241	263,426 202,570 60,856 15,185 45,671	246,318	250,660	283,009 240,077 42,932 19,181 23,751	265,446 217,175	288,528 206,083 82,445 23,875 58,570	305,810 236,487 69,323 18,209 51,114	310,26 251,67 58,59
19 20 21 22 23 24 25 26	Europe Of which: United Kingdom Canada Caribbean financial centers ² Latin America, excluding Caribbean financial centers. Asia. Of which: Japan Africa	78,905 55,811 -48 35,516 4,574 22,695 10,794	88,702 5,319 53,272 6,740 24,858 10,639 402	116,554 60,824 6,007 48,026 20,279 48,982 30,533 558	35,870 24,779 1,383 9,779 1,413 4,615 227 119	35,062 24,772 1,243 15,003 2,007 6,845 3,013 117	27,582 16,746 1,206 14,394 2,069 6,522 3,532	33,125 22,405 1,487 14,096 1,251 6,876 3,867	14,253 618 1,091 11,510 1,968 12,756 9,856 69	3,567 9,062 6,374 157	47,719 27,918 1,736 11,663 7,040 13,375 6,937	35,882 26,171 2,301 9,566 7,704 13,789 7,366 135	16,33 39 6,10 2,08 13,06 5,72 21
27 28 29 30 31 32		3,641 1,588,733 1,506,901 81,832 47,649 34,183	1,786,497 1,819,920 -33,423 4 9,061		687 430,961 430,074 887 14,521 -13,634	579 672,951 665,978 6,973 12,153 –5,180	523,690 -33,348 8,929	511 192,243 200,178 - 7,935 13,458 -21,393		333,845 309,354 24,491 11,371	715 258,877 258,038 839 11,967 –11,128	-54 230,754 187,586 43,168 11,660 31,508	223,66 222,89 76
33 34 35 36 37 38 39 40	Europe Of which: United Kingdom Canada Caribbean financial centers ² Latin America, excluding Caribbean financial centers Asia Of which: Japan Africa Other	4,689 22,382 -1,886 23,179 7,495 49,262 16,827 268 -1,175	13,773 -3,752 9,640 4,892 -10,094 -15,949 166	28,470 46,788 4,904 10,892 1,719 20,708 16,616 -125 -281	2,328 11,509 -1,213 -7,298 1,111 6,324 547 166 -531		-1,309 -973 -389 1,405	-8,120 765 157 2,216 1,616 -3,738 -1,117 -26 -40	-7,124 4,681 2,394 -1,555 647 3,392 -2,758 142 -107	9,726 14,350 786 5,473 -1,818 10,324 7,828 134 -134	4,942 11,763 513 742 1,685 -7,024 -6,555 -250 231	20,926 15,994 1,211 6,232 1,205 14,016 18,101 -151 -271	12,72 2,53 -1,31 4,73
C1 2 3	U.S. Treasury bonds and notes, excluding transactions of foreign official agencies, net purchases (+) or net sales (-) by foreign residents (table 1, part of line 55). U.S. Treasury bonds and notes, gross purchases by foreign residents. U.S. Treasury bonds and notes, gross sales by foreign residents. Net purchases by foreign residents, by area:		7,438,589			1,978,545	2,209,676	-2,304 1,712,661 1,714,965		2,101,105			2,370,96
4 5 6 7 8 9	Europe Canada Caribbean financial centers ² Latin America, excluding Caribbean financial centers Asia Africa Other Memoranda:	38,677 -5,044 14,752 3,058 22,317 1,064 3,623	8,606	62,703 16,250 22,105 -3,382 -11,717 679 -812	-1,269	23,233 3,967 1,275 -301 26,710 48 2,262	20,294 6,528 1,931 1,163 7,283 -46 2,051	-5,266 2,101 -5,452 291 4,696 -94 1,420	19,467 4,382 12,564 -3,107 -4,469 12 -1,603	16,484 1,317 38,047 4,602 -501 325 135	-1,668 2,892 1,501 -4,464 -2,010 129 -99	28,420 7,659 -30,007 -413 -4,737 213 755	5,85 63,68 96 –12,63
	Net purchases of marketable long-term U.S. securities by foreign official agencies included elsewhere in the international transactions accounts, net purchases (+) or net sales (-) (lines in table 4): U.S. Treasury marketable bonds and notes (line B4) Other U.S. Government securities (line B6) U.S. corporate and other bonds (part of line B16) U.S. stocks (part of line B16)	32,384 30,505 5,601 -1,985	39,943 5,585	256,816 38,485 11,384 1,376	11,184 1,201	4,882 731	36,986 7,458 1,263 76	16,419 2,390	11,424 1,893	479 1,943	44,409 11,542 3,167 149	57,045 15,040 4,381 1,433	24,92 2,95

See footnotes on pages 120–121.
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Table 8a. Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns Except Securities Brokers¹
[Millions of dollars]

								Not se	asonally ad	justed				Amounts
Line	(Credits +; decrease in U.S. assets or increase in U.S. liabilities. Debits -; increase in U.S. assets or decrease in U.S. liabilities.)	2002	2003	2004		200	03			20	04		2005	Outstanding March 31,
		<u> </u>			t	II .	Ш	IV	l	tt	tu	IV	12	2005
A1	Claims, total (table 1, line 53)	-49,403	-24,240	-149,001	-1,952	-16,383	21,818	-27,723	-55,452	-5,390	-13,490	-74,669	-65,757	868,539
2	Financial claims	-50,036	-21,961		-2,936	-14,013	20,786	-25,798	-54,897	-4,954	-16,179	-74,038	-65,757	835,781
3 4	Denominated in U.S. dollars	-42,533 -7,503	-5,417 -16,544		3,215 -6,151	-19,154 5,141	43,509 -22,723	-32,987 7,189	-44,302 -10,595	-2,428 -2,526	-21,401 5,222	-57,351 -16,687	-44,302 -21,455	671,717 164,064
5 6	Resale agreements Negotiable certificates of deposit		2,787 44	-10,670 54	1,624 -41	1,231 108	-677 -24	609 1	-936 151	-6,084 -123	372 59	-4,022 -33	5,697 9	6,141 94
7	Other short-term instruments (including money market instruments)		2,074	-6,730	1,578	469	69	-42	583	-2,876	-2,184	-2,253	-2,034	11,818
8 9	Deposits Other claims	-27,645 -22,391	-10,245 -16,621	-109,490 -23,232	2,151 -8,248	-16,266 445	24,003 -2,585	-20,133 -6.233	-51,457 -3,238	11,251 -7,122	-16,333 1,907	-52,951 -14,779	-67,438 -1,991	697,767 119,961
10	Of which: Financial intermediaries' accounts 4	-23,445	-14,613		-2,172	-1,082	-123	-11,236	-108	-1,484	-2,244	-11,266	-239	76,797
11	By area: Europe	-37,127	-39,127	-44,890	-33,079	-11,670	13,507	-7,885	-37,119	14,412	-1,120	-21,063	-59,481	459,706
12	United Kingdom	-28,652	-30,582	-30,736	-25,829	-7,763	12,405	-9,395	-24,008	10,058	-1,690	-15,096	-56,896	263,933
13 14	Germany	3,476 -10,403	2,383 25,554	16,873	3,801	713	-442 11,085	-1,689	5,473 -15,688	3,316 -23,279	1,806	6,278 -45,023	68	76,514
15	Other	-2,506	-8,388	-98,912 -6,266	35,388 -5,245	-4,889 2,546	-3,806	-16,030 -1,883	-15,000 -2,090	3,913	-14,922 -137	-45,023 -7,952	−1,716 −4,560	329,601 46,474
16	Commercial claims	633	-2,279	1,067	984	-2,370	1,032	-1,925	-555	-436	2,689	-631		32,758
17 18	Denominated in U.S. dollars. Denominated in foreign currencies	2,925 -2,292	182 -2,461	-1,955 3,022	5,054 -4,070	-3,713 1,343	41 991	-1,200 -725	-929 374	-961 525	-502 3,191	437 -1,068		27,482 5,276
19	By instrument: Trade receivables	1,133	-2,226	-449	893	-909	321	-2,531	-280	-1,119	2,592	-1,642	***************************************	29,272
20	Advance payments and other claims	500	-53	1,516	91	-1,461	711	606	-275	683	97		***************************************	3,486
21	By area: Europe	-190	-175	1,190	693	-1.636	1,055	-287	-62	1,024	561	-333		13,484
22	Canada	69	-314	1,064	114	-355	287	-360	-207	970	34	267		2,018
23 24	AsiaOther	515 239	–57 1 –1,733	-1,529 342	1,103 -926	-416 37	65 -375	-809 -469	107 -393	-949 -1,481	-431 2.525	-256 -309		8,951 8,305
24 B1	Liabilities, total (table 1, line 68)	95,932	99,676	ŀ	72,47 4	13,379	-375 8.875	4.948	44, 62 3	3.887	14,752	61,096	85,969	661,535
	Financial liabilities	80,315	99,947	122,265	72,745	15,246	9,675	2,281	40,456	4,436	15,386	61,987	85,969	632,388
2 3 4	Denominated in U.S. dollars. Denominated in foreign currencies	63,958 16,357	103,026 -3,079	94,476	57,433 15,312	20,808 -5,562	17,987 - 8 ,312	6,798 -4,517	71,963 -31,507	-30,730 35,166	4,602 10,784	48,641 13,346	72,318 13,651	527,306 105,082
5	By instrument: 3 Repurchase agreements		6.785	19.604	5.753	-659	206	1.485	6.305	11.046	-1,142	3,395	_7.739	29,761
6 7	Short-term instruments		-8,590	-2,978	749	-3.861	-1,172	-4.306	-4,024	1,040	425	-448	-1,739	10.053
7 8	Other liabilities	80,315 20,151	101,752 10,732	105,639 2,889	66,243 6,927	19,766 2,817	10,641 ~5,790	5,102 6,778	38,175 -6,517	-7,679 -2,802	16,103 -3,534	59,040 15,742	95,013 3,698	592,574 62,561
9	By area: Europe	45,658	85,035	90,609	68,403	-1,159	16,513	1,278	36,869	-2,780	8,560	47,960	83,132	555,558
10	United Kingdom	36,296	64,587	84,017	60,804	-2,753	17,490	-10,954	37,835	-7,047	7,842	45,387	76,845	383,434
11	Germany	4,377	14,565	1,504	10,420	5,607	-6,078	4,616	-2,422	287	-128	3,767	1,300	83,740
12 13	Caribbean financial centers ⁵		13,382 1,530	23,041 8,615	-1,647 5,989	19,263 - 2,85 8	-7,373 535	3,139 -2,136	-2,446 6,033	9,621 -2,405	5,669 1,157	10,197 3,830	-4,203 7,040	54,620 22,210
14	Commercial liabilities	15,617	-271	2,093	-271	-1,867	-800	2,667	4,167	-549	-634	-891		29,147
15 16	Denominated in U.S. dollars	15,247	-57 3 302	1,429 664	-1,961 1,690	-319 -1,548	-652 -148	2,359 308	4,367 -200	-803 254	-1,427 793	-708 -183		25,796 3,351
17	By instrument: Trade payables	2.519	2.502	903	425	185	1.042	850	316	918	-47	-284		18,166
18	Advance receipts and other liabilities	13,098	-2,773		-696	-2,052	-1,842	1,817	3,851	-1,467	-587	-607		10,981
19	By area: Europe	4.621	1,909	1,117	-382	224	-703	2,770	1.869	-1,177	-736	1.161		9.021
20	Canada	3,259	-1,496	-71	-9	-87	-326	-1,074	261	344	476	-1,152		2,142
21 22	Asia	6,432 1,305	221 463	477 570	-1,962 2,082	736 -2,740	-342 571	1,347 -376	937 1,100	-165 449	320 -694	-615 -285		12,238 5,746
	V. 101	1,505	700		-,002	2,740	311	-570	1,100			-200		3,140

Table 9a. Claims on Foreigners Reported by U.S. Banks and Securities Brokers ¹ [Millions of dollars]

								Not se	easonally ad	justed				Amounts
Line	(Credits +; decrease in U.S. assets. Debits ∹; increase in U.S. assets.)	2002	2003	2004		200	03			20	04		2005	Outstanding March 31,
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			İ	1	11	III	IV	ı	11	III	IV	lo.	2005
1	Claims reported by U.S. banks and securities brokers, total (table 1, line 54)	-38,260	-9,574	-356,133	-32,123	-65,446	41,644	46,351	-173,073	-41,010	-44,787	-97,263	62,253	2,111,904
2	Claims for own accounts	-11,420	-7,834	-355,514	-10,983	-53,279	17,858	38,570	-182,071	-19,476	-56,875	-97,092	80,659	1,702,199
3	Denominated in dollars	-26,480	-14,206	-334.042	-7,220	-53,793	8,670	38,137	-178,154	-11,514	-62,451	-81,923	74,114	1,594,031
	By instrument: 2	,	,	i	,	,					, ,			i
4	Resale agreements		-78,178	-128,918	-20,468	-23,274	-33,461	-975	-36,798	3,377	-60,353	-35,144	3,724	469,947
5 6	Negotiable certificates of deposit Other short-term instruments (including money		1,970	-3,594	222	1,353	331	64	-1,165	-1,178	-297	-954	638	3,332
0	market instruments)		16.641	570	16.881	-1.762	2,206	-684	158	-106	143	375	-1,782	6,540
7	Deposits and brokerage balances		-29,187	-120,368	-19,671	-12,875	-4,875	8,234	-63,860	-18,280	10,971	-49,199	11,716	621,437
8	Other claims (including loans)		74,548	-81,732	15,816	-17,235	44,469	31,498	-76,489	4,673	-12,915	2,999	59,818	492,775
	By foreign borrower: Claims on:	i								ļ	ļ			
9	Foreign banks	-16,671	10,542	-202,282	-14.000	-38,751	17,121	46,172	-134,056	400	-44,285	-24,341	57,406	1,144,973
10	Foreign nonbanks, excluding foreign official													
11	institutions Foreign official institutions ³	-7,015 -2,794	-8,573 -16,175	-112,258 -19,502	15,351 -8,571	-16,496 1,454	-797 -7.654	-6,631 -1,404	-27,027 -17,071	-11,617 -297	-23,431 5,265	-50,183 -7,399	12,932 3,776	375,435 73,623
- 11	By type of U.S. reporting institution: 4	-2,754	-10,173	-10,502	-0,3/1	1,404	-7,004	-1,404	-17,071	-231	3,203	-1,555	0,110	. 10,020
	U.Sowned banks' claims on:	!			ļ	į						ļ		
12 13	Foreign banks	20,904	28,853	-22,340	-14,494	6,415	24,655	12,277	-37,772	1,239	-6,052	20,245	26,811	315,265
13	Foreign nonbanks and foreign official institutions	2,348	19,422	4,619	14,902	2,593	2,728	-801	-2,745	2,010	6,344	-990	-1,280	47,286
14	Foreign-owned banks' claims on: Foreign banks	-43,712	-3,106	-147,254	-7,081	-42,432	14,276	32,131	-80,014	-7,859	-8,569	-50,812	27,080	717,176
15	Foreign nonbanks and foreign official institutions	2,766	909	-4,840	3,581	-4,774	1,458	644	-671	-7,3 6 0	2,050	1,141	3,893	69,105
	Brokers' and dealers' claims on:											,		1
16	Foreign banks	6,137	-15,205	-32,688	7,575	-2,734	-21,810	1,764	-16,270	7,020	-29,664	6,226	3,515	112,532
17	Foreign nonbanks and foreign official institutions	-14,923	-45,079	-131,539	-11,703	-12,861	-12,637	-7,878	-40,682	-6,564	-26,560	-57,733	14,095	332,667
18	Denominated in foreign currencies	15,060	6,372	-21,472	-3,763	514	9,188	433	-3,917	-7,962	5,576	-1 5,169	6,545	108,168
19	By instrument: ² Deposits and brokerage balances		1.986	-2.019	-2.057	-3,613	6,413	1,243	-182	-1,940	1,746	-1,643	~2,072	43,257
20	Other claims (including loans)		4,386	-19,453	-1,706	4,127	2,775	-810	-3,735	-6,022	3,830	-13,526	8,617	64,911
21	Claims for customers' accounts	-26,840	-1,740	-619	-21,140	-12,167	23,786	7,781	8,998	-21,534	12,088	-171	-18,406	409,705
22	Denominated in dollars	-24,349	-8,622	5,878	-18,076	-16,335	21,713	4,076	6,535	-20,382	16,243	3,482	-17,044	377,675
	By instrument: 2								!					
23 24	Commercial paper 5	-29,587	-197	6,472 4,483	~187 2,284	-2,672 2,907	12,545 -7,061	-9,883 7,048	-6,216 4,851	9,123 -18,998	39 18,738	3,526 -108	17 – 4,479	115,769 93,792
25	Other short-term instruments (including money		5,178	4,403	2,204	2,907	-7,001	7,040	4,001	-10,990	10,730	-106	-4,413	93,792
	market instruments) 6	-1,377	2,055	-6,193	-416	-2,776	-4,037	9,284	-5,976	304	3,441	-3,962	-1,357	11,368
26	Deposits and brokerage balances (including sweep accounts) 7	2,297	-22,495	4,642	-20,545	-17,026	19,123	-4,047	12,285	-12.426	-5,377	10,160	-12.354	143.961
27	Other claims	4,318	6,837	-3,526	788	3,232	1,143	1,674	1,591	1,615	-598	-6,134	1,129	12.785
28	Denominated in foreign currencies	-2,491	6,882	-6,497	-3,064	4,168	2,073	3,705	2,463	-1,152	-4,155	-3,653	-1,362	32,030
	By instrument: 2													
29	Deposits and brokerage balances		3,588	-2,880	4,245	-583	412	-486	-519	-4,493	2,364	-232	-3,609	11,835 20,195
30			3,294	-3,617	-7,309	4,751	1,661	4,191	2,982	3,341	-6,519	-3,421	2,247	20,195
21	Claims, total (line 1), by area:	-37,169	371	222.460	2.392	-46,995	4.708	40,266	-114,565	-26,394	24 267	-48,143	47,861	1,037,059
31	Europe	-37,109	3/1	-223,469	2,392			40,∠00	-114,505	-20,394	-34,367	-40,143	,	
32	United Kingdom	-18,532	-42,761	-131,461	-12,533	-39,479	-9,571	18,822	-51,578	-17,906	-40,373	-21,604	27,789	568,377
33 34	Switzerland Canada	-35,324 -6,901	59,988 8,783	-31,253 8,207	25,538 6,789	2,892 9,565	10,648 -3,165	20,910 -4,406	-24,619 4,135	10,413 -716	-15,120 7,093	-1,927 -2,305	24,709 970	90,398 78,466
35	Caribbean financial centers 8	2,537	9,062	-114,219	-16,486	-31,909	44,996	12,461	-48,951	-21,830	-10,025	-33,413	3,112	762,934
35 36 37	Latin America, excluding Caribbean financial centers	2,537 15,757	5,321	3,010	55	943	1.809	2,514	-757	715	2,861	191	135	51,292
37 38	Asia	~10,475 -13,803	-29,425 -18,964	-29,491 -26,715	-23,609 -12,642	4,340 -6,749	-4,942 1,260	-5,214 -833	-7,748 5,449	-4,368 -12,793	-9,084 -10,118	-8,291 -9,253	8,114 12,804	157,528 88,593
39	Africa	133	332	3,382	-119	374	-117	194	-57	3,442	83	-86	-106	1,063
40	Other	-2,142	-4,018	-3,553	-1,145	-1,764	-1,645	536	-5,130	8,141	~1,348	-5,216	2,167	23,562
4	Memoranda:													
- 1	International banking facilities' (IBF's) own claims, denominated in dollars (in lines 1–15 above)	-7,069	19,552	-71,602	12,463	-18,229	6.440	18,878	-45,466	-1,959	-33,587	9,410	29,664	335.836
	By bank ownership: 4	,,,,,,	,	,,,,,,,	., .50	2,220	2,		[.,,,,,,	,,,,,,,	3,	-,	
2	U.Sowned IBFs	18,605	16,245	7,381	5,129	-3,143	6,464	7,795	-16,359	-6,071	2,438	27,373	3,795	43,414
		-25,674	3,307	-78,983	7,334	-15,086	-24	11,083	-29,107	4,112	-36,025	-17,963	25,869	292,422

Table 10a. Liabilities to Foreigners, except Foreign Official Agencies, Reported by U.S. Banks and Securities Brokers¹
[Millions of dollars]

								Not se	asonally ad	justed				Amounts
Line	(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)	2002	2003	2004		20	03			20	04		2005	Outstanding March 31,
					1	11	III	IV		II	Ш	IV	P	2005
1	Liabilities reported by U.S. banks and securities brokers, total (table 1, part of line 65 and table 1, line 69)	118,366	97,088	343,759	18,373	12,674	5,344	60,697	151,574	42,131	44,776	105,278	-77,852	2,313,029
2	U.S. Treasury bills and certificates (table 1, part of line 65)	21,956	413	21,132	-2,711	829	235	2,060	4,685	15	2,612	13,820	401	73,005
3	Other U.S. liabilities, total (table 1, line 69)	96,410	96,675	322,627	21,084	11,845	5,109	58,637	146,889	42,116	42,164	91,458	-78,253	2,240,024
4	Liabilities for own accounts	80,174	108,210	297,347	36,945	-3,602	32,705	42,162	141,437	20,510	45,009	90,391	-88,293	1,815,688
5	Denominated in dollars	90,213	136,798	296,048	33,062	14,049	39,415	50,272	139,128	17,933	40,259	98,728	-87,529	1,735,534
_]	By instrument: 2													
6	Repurchase agreements Deposits and brokerage balances		132,428 37.610	163,573 85,932	53,016 1,912	487 48,300	38,822 -30,650	40,103 18,048	67,031 12,021	3,431 37,510	43,144 1.018	49,967 35,383	-38,787 -63,859	497,310 850,668
8	Other liabilities (including loans)		-33,240	46,543	-21,866	-34,738	31,243	-7,879	60,076	-23,008	-3,903	13,378	15,117	387,556
	By foreign holder:	ĺ			· ·			· ·	·					
9	Liabilities to:	59,466	26,735	106 701	-10.215	16.464	75	20.561	79.395	1 175	0.054	28.562	-70.542	1.168.637
10	Foreign banks Foreign nonbanks, including international organizations	30,747	110,063	106,781 189,267	43,277	-2,415	-75 39,490	29,711	79,395 59,733	1,175 16,758	-2,351 42,610	70,166	-70,542 -16,987	566,897
	By type of U.S. reporting institution; ³ U.Sowned banks' liabilities to:			100,207	,0,2	2,	00, 100		33,,33			. 5, 155		
11	Foreign banks		-10,435	34,975	5,557	-46,849	-11,871	42,728	15,521	28,297	-12,238	3,395	-37,685	485,860
12	Foreign nonbanks, including international organizations	-17,951	24,759	18,151	11,475	6,104	-1,477	8,657	-1,943	6,304	2,106	11,684	721	95,954
13	Foreign-owned banks' liabilities to: Foreign banks	19,757	-50,458	71,069	-52,785	43.739	-14,030	-27.382	32.637	-12,844	4,977	46,299	-26.893	507.942
14	Foreign nonbanks, including international organizations		-9,022	4,750	-4,971	-2,118	2,215	-4,148	4,468	-2,390	3,121	-449	148	67,310
	Brokers' and dealers' liabilities to:				. 1									
15 16	Foreign banks Foreign nonbanks, including international organizations	5,995 34,184	87,628 94,326	737 166,366	37,013 36,773	19,574 -6,401	25,826 38,752	5,215 25,202	31,237 57,208	-14,278 12.844	4,910 37,383	-21,132 58.931	-5,964 -17,856	174,835 403.633
17	Denominated in foreign currencies		-28,588	1,299	3,883	-17,651	-6,710	-8,110	2,309	2,577	4,750	-8.337	-17,656 -764	80,154
17	By instrument: 2	-10,000	-20,300	1,233	3,003	-17,031	-0,7101	-0,110	2,308	2,577	4,150	-0,007	-704	00,134
18	Deposits and brokerage balances		-18,679	-7	1,720	-8,955	-4,631	-6,813	2,553	-6,768	5,486	-1,278	3,886	41,312
19	Other liabilities (including loans)		-9,909	1,306	2,163	-8,696	-2,079	-1,297	-244	9,345	-736	-7,059	-4,650	38,842
20	Liabilities for customers' accounts	16,236	-11,535	25,280	-15,861	15,447	-27,596	16,475	5,452	21,606	-2,845	1,067	10,040	424,336
21	Denominated in dollars	16,236	-14,732	21,398	-16,907	15,224	-26,577	13,528	2,703	21,468	-1,571	-1,202	8,981	415,547
	By instrument; 2	ļ			į				. I		· i			
22	Negotiable certificates of deposit and other short-term instruments	13,699	-5.740	19,926	-5,897	10,227	-14,482	4.412	427	10.616	1,386	7.497	2,710	230.975
23	Other liabilities (including loans)	2,537	-8,992	1,472	-11,010	4,997	-12,095	9,116	2,276	10,852	-2,957	-8,699	6.271	184,572
24	Denominated in foreign currencies		3,197	3,882	1,046	223	-1,019	2,947	2,749	138	-1,274	2,269	1,059	8,789
	Other U.S. liabilities, total (line 3), by area:										· ·			
25	Europe	63,491	6,430	119,382	-13,634	-19,278	23,710	15,632	91,383	14,034	43,402	-29,437	18,422	842,799
26	Canada	209	3,349	-4,950	2,571	3,175	-2,672	275	-4,421	1,258	-324	-1,463	949	32,525
27 28	Caribbean financial centers 4Latin America, excluding Caribbean financial centers	43,127 -1,350	94,028 -590	213,216 4.866	42,591 -142	36,367 i -2,111	-22,224 -2.026	37,294 3.689	55,932 4,486	40,710 -2.560	-1,900 -283	118,474 3.223	-75,779 4.164	1,108,158 87,680
29	Asia	-15,471	-6,539	-3,594	-7,571	-10,942	7,709	4,265	1,372	-12,309	4,738	2,605	-27,325	141,350
30	Africa	756	2,840	-216	1,014	-272	139	1,959	197	550	-614	-349	-450	7,921
31	Other	5,648	-2,843	-6,077	-3,745	4,906	473	-4,477	-2,060	433	-2,855	-1,595	1,766	19,591
1	Memoranda: International banking facilities (IBFs) own liabilities, denominated in dollars (in lines 3–14) above)	18,298	-40,457	2,380	-62,045 ¹	5,900	6,187	9,501	40,671	-15,697	6,092	~28,686	-33,546	336,030
	By bank ownership: 3													
2	U.Sowned IBFs	-9,565 27,863	6,476 -46,933	2,275 105	-4,369 -57,676	6,884 -984	-9,248 15,435	13,209 -3,708	13,974 26,697	904 -16,601	10,105 -4,013	-22,708 -5,978	-3,398 -30,148	74,028 262,002
3	FURINITOWING IDES	21,003	-40,933	105	~5/,0/6	-904	10,435	-3,708	20,097	-100,001	-4,013	-5,8/8	-30,148	202,002

Table 11. U.S. International

														[Millions
	:				Eur	оре					Eur	opean Unio	n 14	
Line	(Credits +; debits -) 1	2002	2003	2004		20	04		2005	2002	2003	2004	20	04
		2002			<u> </u>		JII	IV	Į P		2000	2004	ı	И
	Current account	400,106	406 040	400 000	116 035	100 705	101.011	104 247	124 741	242 505	275 070	401.050	100 150	407.047
2	Exports of goods and services and income receipts	1 '	436,340 292,192	496,888 325,824	116,835 77,540	123,795 81,500	121,911 79,813	134,347 86,971	134,741 88,008	343,625 239,171	375,070 253,964	431,956 285,813	100,158 67,395	107,947 71,570
3	Goods, balance of payments basis 2		168,313	189,418	46,373	47,902	44,819	50,324	51,395	140,449	147,428	167,669	40,805	42,311
4 5	Services 3Transfers under U.S. military agency sales contracts 4	114,577 3,565	123,879 4,702	136,406 3,512	31,167 940	33,598 982	34,994 872	36,647 718	36,613 9 4 8	98,722 2,242	106,536 3,819	118,144 2,417	26,590 675	29,259 711
6 7	Travel	21,693 6,379	21,976 5,699	24,995 6,946	5,159 1,387	6,401 1,693	7,511 2,111	5,924 1,755	5,769 1,590	18,804 6,049	19,124 5,392	22,730 6,449	4,511 1,320	5,791 1,560
8	Other transportation	9,838	10,587	12,693	2,820	3,143	3,265	3,465	3,444	8,617	9,123	11,285	2,467	2,742
9 10	Royalties and license fees ⁵ Other private services ⁵	21,275 51,647	23,192 57,548	25,237 62,830	5,906 14,908	6,072 15,258	5,877 15,304	7,382 17,360	6,863 17,954	18,598 44,289	19,665 49,286	21,183 53,941	4,948 12,638	5,089 13,330
11 12	U.S. Government miscellaneous services	180 125,489	175 144,148	193 171,064	39.295	49 42.295	54 42,098	43 47,376	45 46.733	123 104,454	127 121.106	139 146,143	31 32,763	36 36,377
13 14	Income receipts on U.Sowned assets abroad Direct investment receipts		143,764 89,565	170,663 101,485	39,196	42,196 26,178	41,997 24,005	47,274 26,705	46,634 23,152	104,196 51,467	120,830 72,633	145,832 83,912	32,692 19,725	36,298 21,834
15 16	Other private receipts	58,432 1,277	52,903 1,296	67,973 1,205		15,862 156	17,618 374	20,280	23,130 352	51,908 821	47,413 784	61,071	12,758	14,318 146
17	Compensation of employees	362	384	401	99	99	101	102	99	258	276	311	71	79
18 19	Imports of goods and services and income payments Imports of goods and services	1 1	-534,719 - 399,512	-619,715 -446,957	-136,622 -102,333	-1 58,848 -114,087	-1 56,342 -111,675	-1 67,903 -118,862	-164,303 -113,399	-426,562 -313,285	-459,178 -342,741	-539,038 -387,190	-11 7,862 -87,828	-138,238 -99,033
20	Goods, balance of payments basis 2	-260,782	-284,680	-320,915	-74,476	-81,626	-78,262	-86,551	-82,535	-225,366	-244,981	-278,153	-64,035	-70,975
21 22	Services ³	-103,204 -9,073	-114,832 -11,131	-126,042 -11,903	-27,857 -2,964	-32,461 -2,915	-33,413 -3,036	-32,311 -2,988	-30,864 -3,015	-87,919 -7,599	-97,760 -9,549	-109,037 -10,506	-23,793 -2,612	-28,058 -2,581
23 24	Travel Passenger fares	-20,785 -9,984	-19,923 -11,063	-22,038 -11,737	-3,875 -2,465	-7,060 -3,238	-6,758 -3.388	-4,345 -2,646	-4,159 -2,671	-17,942 -8,841	-17,160 -10,046	-20,032 -10,948	-3,468 -2,277	-6,273 -3,009
25	Other transportation	-13,757	-17,030	-20,142	-4,551	-4,922	~5,157	-5,512	-5,419	-11,569	-13,893	-17,320	-3,760	-4.160
26 27	Royalties and license fees 5 Other private services 5	-38,446	-10,499 -43,785	-13,081 -45,464	-2,763 -10,834	-3,029 -10,889	-3,356 -11,284	-3,933 -12,457	-3,496 -11,659	-7,526 -33,414	-8,059 -37,912	-10,010 -38,876	-2,063 -9,289	-2,370 -9,340
28 29	U.S. Government miscellaneous services	-1,257 -133,478	-1,401 -135,207	-1,677 -172,758	-405 -34.289	-408 -44.761	-434 -44,667	-430 -49.041	-445 -50.904	-1,028 -113,277	-1,141 -116,437	-1,345 -151,848	-324 -30,034	-325 -39,205
30 31	Income payments on foreign-owned assets in the United States		-134,754 -48,981	-172,302 -66,890	-34,166 -12,061	-44,654 -19,600	-44,565 -18,175	-48,917 -17,054	-50,776	-112,963	-116,102 -39,437	-151,480	-29,941	-39,116
32	Direct investment payments	-78,287	-63,985	-82,174	-16,727	-19,388	-20,468	-25,591	-16,854 -27,103	-20,817 -71,343	-59,034	-57,885 -74,874	-10,372 -15,328	-16,643 -17,856
33 34	U.S. Government payments	-25,070 -432	-21,788 -453	-23,238 -456	-5,378 -123	-5,666 -107	-5,922 -102	-6,272 -124	-6,819 -128	-20,803 -314	-17,631 -335	-18,721 -368	-4,241 -93	-4,617 -89
35 36	Unilateral current transfers, net U.S. Government grants 4	-3,210 -2,478	-3, 903 -2,319	-4,844 -2.115	-723 -612	-1,132 -508	-459 -498	-2,530 497	-1,7 29 -634	2,040 -18	-1,228 -53	-1 ,7 27 - 123	-206 -50	- 421 -14
37 38	U.S. Government pensions and other transfers Private remittances and other transfers 6	-1,620 888	-1,672 88	-1,792 -937		-415 -209	-425 464	-517 -1,516	-440 -655	-1,335 3,393	-1,373 198	-1,486 -118	-357 201	-370 -37
-	Capital and financial account							.,		,				
39	Capital account Capital account transactions, net	-616	-569	-590	-145	-147	-147	-151	-155	-239	-218	-245	-56	-63
40	Financial account U.Sowned assets abroad, net (increase/financial outflow (-))	-195 264	-188,297	470 551	-191,472	-78 .8 91	-85,846	~116,342	40.760	-131,216	222 200	400 101	-157.07 8	-76,011
41	U.S. official reserve assets, net	-573	-572	-621	-158	-132	-148	-183	-145		-386	-465	-118	-70,011
42 43	Gold 7Special drawing rights	******												
44 45	Reserve position in the International Monetary Fund		-572	-621	-158	-132	-148	-183	-145	-464	-386	-465	-118	-91
46 47	U.S. Government assets, other than official reserve assets, net	623 -592	719 -523	1,268 -222	647 -25	95 -24	311 -63	215 -110	283 -78	316 -122	505	612 -127	327	18
48 49	Repayments on U.S. credits and other long-term assets ⁸	1,263 -48	1,255 -13	1,443 47		84 35	382 -8	292 33	350 11	456 -18	480 25	737 2	335 8	33 -15
50 51	U.S. private assets, net	-185,314	-188,444	-473,198	-191,961	-78,854	-86,009	-116,374	-49,906	-131,068	-223,509	-420,268	-157,287	-75,938
52	Direct investment	-79,494 -31,333	-81,675 -67,836	-96,848 -109,180	-26,504 -13,711	-39,354 -28,542	-15,028 -36,055	-15,962 -30,872	-15,709 -22,577	-70,049 -33,295	-64,022 -67,063	-83,195 -110,690	-22,395 -16,126	-35,592 -28,281
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-37,318	-39,304	-43,701	-37,181	15,436	-559	-21,397	-59,481	-34,240	-37,660	-43,631	-37,230	17,910
54 55	U.S. claims reported by U.S. banks, not included elsewhere Foreign-owned assets in the United States, net (increase/financial	-37,169	371	-223,469	1	-26,394	-34,367	-48,143	47,861	6,516	-54,764	-182,752	-81,536	29,975
56	inflow (+)) Foreign official assets in the United States, net	351,612 25,166	271,813 8,096	547,509 43,646		89,652 22,823	137,041 4,826	160,321 11,401	189,765 -6,829	216,204	239,960	475,825	127,770	64,651
57 58	U.S. Government securities. U.S. Treasury securities ³	(17) (17) (17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(8:)	(18) (18)	(18) (18)	(18)	(18)
59 60	Other U.S. Government liabilities 11	408	(17)	(17) (17) -385	(17)	(17) (17)	(17) (17)	('' [']) 96	(%)	(18) (18) (18) (18) (684	(18)	('8) -270	(18)	(¹a) -198
61	U.S. fiabilities reported by U.S. banks, not included elsewhere	(17) (17)	-1,389 (¹²)	(17) (17)	-141 (17) (17)	-261 (17) (17)	-79 (¹²) (¹²)	(17)	-204 (17)	(18) (18)	-1,705 (18)	(18)	-76 (18)	(18)
62 63	Other foreign official assets 12 Other foreign assets in the United States, net	326,446	(17) 263,717	503,863		66,829	132,215	(17) 148,920	(¹⁷) 196,594	(8)	(18)	(18) (18)	(18) (18)	(18)
64 65	Direct investment	46,527	22,730 24,722	41,397 69,951	-6,164 19,875	6,359 15,452	26,422 2,198	14,780 32,426	18,846 17,638	35,583 (18)	22,107 (18)	38,426 (**)	-7,979 (*°)	6,137 (18)
66 67	U.S. securities other than U.S. Treasury securities	115,095	122,890	181,408		34,942	52,369	82,030	58,556	102,650	106,638	159,771	4,729	29,864
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	50,279	86,945	91,725		-3,958	7,824	49,121	83,132	37,401	85,336	92,052	40,248	-11,039
69	U.S. liabilities reported by U.S. banks, not included elsewhere	63,491	6,430	119,382	91,383	14,034	43,402	-29,437	18,422	18 39,886	¹⁸ 27,584	18 185,846	18 90,848	18 39,887
	Statistical discrepancy (sum of above items with sign reversed) Memoranda:	-65,164	19,335	53,303	!	25,571	~16,1 5 8	-7,742	-108,551	-3,852	68,984	53,350	47,274	42,135
72	Balance on goods (lines 3 and 20)	11,373		10,364	-28,103 3,310	-33,724 1,137	-33,443 1,581	4,336	-31,140 5,749	-84,917 10,803	-97,553 8,776	-110,484 9,107	-23,230 2,797	-28,664 1,201
/4	Balance on goods and services (lines 2 and 19) Balance on income (lines 12 and 29)	-7,989	-107,320 8,941	-1,694	5,006	-32,587 -2,466	-31,862 -2,569	-1,665	-25,391 -4,171	-74,114 -8,823	-88,777 4,669	-101,377 -5,705	-20,433 2,729	-27,463 -2,828
75	Unilateral current transfers, net (line 35)	-3,210		-4,844	-723	-1,132	-459 -34,890	-2,530	-1,729 -31,291	2,040 -80,897	-1,228 -85,336	-1,727 -108,809	-206 -17,910	-421 -30,712
	(L	J	25,100			3.,201	50,001	50,500	. 50,000	,510	

Transactions, by Area—Continues

of dollars)

Euro	opean Unior	n 14				United Ki	ngdom							Can	ada				,
200		2005	2002	2003	2004		200)4		2005	2002	2003	2004		200	04		2005	Line
	- IV	P				- 1	II	111	١٧	ĮÞ.				1		III	IV	ĮP	
106,930 70,716 40,086 30,630 556 6,963 1,947 2,975	116,921 76,132 44,467 31,665 475 5,465 1,622 3,101	116,587 76,488 45,259 31,229 615 5,044 1,512 3,108	99,973 64,937 32,085 32,852 410 8,177 2,813 2,027	104,576 68,610 32,871 35,739 433 8,579 2,680 2,395	124,479 75,734 35,120 40,614 440 9,576 3,079 2,999	28,001 18,175 8,925 9,250 91 1,990 659 676	30,520 18,820 8,857 9,963 108 2,371 741 729	31,459 18,852 8,472 10,380 145 2,830 864 812	34,499 19,887 8,866 11,021 96 2,385 815 782	35,529 20,632 9,175 11,457 119 2,225 756 837	208,601 186,010 160,916 25,094 87 6,268 1,717 2,544	223,339 197,567 169,929 27,638 178 6,844 2,114 2,525	252,544 219,898 189,982 29,916 130 7,930 2,506 2,744	60,221 52,787 44,896 7,891 60 2,279 734 671	65,018 56,282 48,791 7,491 29 2,265 582 699	61,843 53,658 46,591 7,067 22 1,728 599 677	65,462 57,171 49,704 7,467 19 1,658 591 697	67,254 58,859 50,486 8,373 58 2,377 794 693	
5,008 13,139 42 36,214 36,134	6,138 14,834 30 40,789 40,708	5,636 15,283 31 40,099 40,024	4,309 15,100 16 35,036 34,953	4,241 17,395 16 35,966 35,877	4,519 19,957 44 48,745 48,651	986 4,839 9 9,826 9,803	1,028 4,974 12 11,700 11,677	1,048 4,666 15 12,607 12,583	1,457 5,478 8 14,612 14,588	1,322 6,190 8 14,897 14,875	3,114 11,278 86 22,591 22,507	3,642 12,251 84 25,772 25,673	3,574 12,942 90 32,646 32,536	898 3,227 22 7,434 7,407	829 3,063 24 8,736 8,710	874 3,146 21 8,185 8,157	973 3,506 23 8,291 8,262	954 3,473 24 8,395 8,365	, 1 1 , 1
20,117 15,785 232 80 136,891	22,236 18,210 262 81 -146,047	19,012 20,832 180 75 -143,823	11,251 23,618 84 83 -129,199	14,782 21,015 80 89 -129,750	19,254 29,324 73 94 -140,645	3,984 5,819 23 -31,549	5,040 6,637 23 -36,342	4,931 7,652 24 -33,531	5,299 9,216 73 24 - 39,223	4,062 10,813 22 -40,138	13,398 9,109 84 - 234,973	17,328 8,345 99 -253,503	22,567 9,969 110 -294,040	5,097 2,310 27 -68,518	6,239 2,471 26 -75,575	5,665 2,492 28 -73,908	5,566 2,696 29 -76,039	5,371 2,994 30 -7 6,434	1 1 1 1
-97,248 -68,144 -29,104 -2,682 -6,290 -3,188 -4,554	-103,081 -74,999 -28,082 -2,631 -4,001 -2,474 -4,846	-98,177 -71,598 -26,579 -2,650 -3,721 -2,465 -4,790	-68,471 -40,464 -28,007 -651 -5,561 -3,290 -2,658	-75,409 -42,574 -32,835 -828 -5,446 -3,981 -3,189	-80,156 -46,032 -34,124 -960 -6,071 -3,784 -3,699	-18,920 -10,874 -8,046 -282 -1,213 -910 -859	-20,439 -11,967 -8,472 -245 -1,660 -1,003 -881	-19,281 -10,655 -8,626 -227 -1,863 -955 -941	-21,516 -12,536 -8,980 -206 -1,335 -916 -1,018	-20,381 -11,502 -8,879 -210 -1,303 -997 -1,008	-230,200 -211,756 -18,444 -83 -6,489 -594 -3,471	-244,277 -224,249 -20,028 -95 -6,376 -406 -3,618	-279,736 -259,034 -20,702 -136 -7,178 -442 -4,057	-65,597 -61,390 -4,207 -26 -1,040 -75 -981	-71,968 -66,643 -5,325 -37 -1,797 -132 -1,031	-70,608 -64,173 -6,435 -31 -3,150 -134 -988	-71,563 -66,828 -4,735 -42 -1,191 -101 -1,057	-72,787 -68,295 -4,492 -40 -1,026 -80 -1,060	2 2 2 2 2 2
-2,383 -9,658 -349 -39,643 -39,557 -16,136	-3,194 -10,589 -347 -42,966 -42,866 -14,734	-2,771 -9,821 -361 -45,646 -45,543 -15,283	-1,476 -14,291 -80 -60,728 -60,653 -11,317	-1,915 -17,349 -127 -54,341 -54,262 -19,165	-2,207 -17,218 -185 -60,489 -60,409 -22,182	-401 -4,341 -40 -12,629 -12,608 -4,590	-533 -4,111 -39 -15,903 -15,884 -6,972	-375 -4,217 -48 -14,250 -14,231 -4,809	-898 -4,549 -58 -17,707 -17,686 -5,811	-882 -4,422 -57 -19,757 -19,735 -6,122	-1,061 -6,569 -177 -4,773 -4,468 1,223	-817 -8,526 -190 -9,226 -8,881 -3,036	-766 -7,815 -308 -14,304 -13,928 -6,520	-175 -1,849 -61 -2,921 -2,825 -1,207	-199 -2,057 -72 -3,607 -3,518 -1,828	-184 -1,861 -87 -3,300 -3,211 -1,490	-208 -2,048 -88 -4,476 -4,374 -1,995	-183 -2,018 -85 -3,647 -3,542 -1,394	2 2 2 3 3 3
-18,605 -4,816 -86 -88 -22 -368	-23,085 -5,047 -100 -1,012 -37 -391	-24,674 -5,586 -103 - 626 -8 -384	-44,250 -5,086 -75 1,130	-31,588 -3,509 -79 1,196	-34,559 -3,668 -80 1,760	-7,335 -683 -21 710	-8,112 -800 -19 551	-8,466 -956 -19 492	-10,646 -1,229 -21 7	-12,022 -1,591 -22 355	-4,816 -875 -305 -314 -537	-4,885 -960 -345 -190 -553	-6,240 -1,168 -376 - 685 -566	-1,346 -272 -96 -293	-1,416 -274 -89 - 25 7	-1,444 -277 -89 -91	-2,034 -345 -102 - 44 -141	-1,708 -440 -105 -280 -6 -171	3 3 3 3 3
302 - 62	-584 - 64	-234 - 65	1,364 -36	1,439 -32	2,009 - 37	772	613 - 9	554 -9	70 - 10	417 - 10	223 95	363 88	-119 78	-152	-115 19	51 28	97 1 9	-103 15	3
-71,857 -111	-115,175 -145	-81,019 -118	-95,234	-162,132	-286,010	-94,462	-46,741	-76,836	-67,971	-59,957	-23,006	-7,461	-28,417	498	-15,988	-171	-12,756	-10,992	4 4 4
-111 136 -46 189 -7	-145 131 -81 180 32	-118 122 -49 160 11	60 67 -7	54 68 -14	74 72 72	-5 -5	-7 -7	-4 -4	90 72 18	10									4 4 4 4
-71,882 -12,484 -35,306	-12,724 30,977 -23,834	-81,023 -12,640 -20,775 -59,267	-28,562	-162,186 -23,983 -64,738	-286,084 -22,926 -101,165 -30,532	-94,457 -2,492 -16,256 -24,131	-46,734 -15,237 -23,779	-76,832 -1,178 -33,679 -1,602	-68,061 -4,019 -27,451 -14,987	-59,967 -5,108 -25,752 -56,896	-23,006 -15,004 -2,240	-7,461 -15,024 -697 -523	-28,417 -22,440 -13,877	498 -6,371 3,367 -633	-15,988 -4,930 -12,488 2,146	-171 -4,849 -1,068	-12,756 -6,290 -3,688	-10,992 -7,534 432 -4,860	5
-23,615 125,555 (18) (18) (18) (18) (18) (18) (18) (19) (18) (18) (18) (18) (18) (18) (18) (18) (18) (18) (19)	-47,626 157,849 (18) (19) (19) (19) (19) (19) (19) (19) (19	216,900 (18) (18) (18) (18) (19) (110) (19) (110) (19) (10) (10) (10) (10) (10) (10) (10) (10	-18,532 190,724 (18) (18) (18) (18) (18) (18) (18) (19) (26,515 (19) 92,560	-42,761 189,853 (18) (19) (19) (19) (19) (19) (18) (18) (19)	-131,461 (18) (18) (18) (18) (18) (18) (18) (18	-51,578 113,451 (18) (19)	-17,906 45,899 (18) (18) (18) (18) -15 (18) (1	-40,373 109,132 (18) (18) (18) (18) (18) (19) (18) (18) 13,634 (18) 40,920	-21,604 116,263 (18) (19)	27,789 161,356 (18) (19) (19) (18) (18) (18) (18) (18) 41,426	-6,901 14,034 -2,292 (*7) (*7) (*7) 28 (*7) (*7) (*7) 16,326 1,882 (*7) 10,949	8,783 36,870 -1,860 (17) (17) (17) -15 (17) (17) 38,730 12,198 (17) 13,036	(17)	4,135 14,220 1,572 (17) (17) (17) (-31) (17) (17) (17) (17) (12,648 1,128 (17) 6,391	-716 23,741 -114 ('') ('') 23 ('') ('') 23,855 21,427 ('') 3,596	7,093 11,723 1,024 ('7) ('7) ('7) 5 ('7) ('7) 10,699 4,442 ('7) 2,814	-2,305 13,736 -810 ('7) ('7) 28 ('7) ('7) ('7) 14,546 4,808 ('7) 2,052	970 28,052 -672 ('7) ('7) ('8) ('7) -8 ('17) ('17) 28,724 7,435 ('17) 5,828	555666666666666666666666666666666666666
10,782 8 39,642 - 23,587	52,061 18 15,469 - 12,472	83,466 18 58,326 -107,954	39,567 16 32,122 -67,358	65,990 19 26,732 -3,711	86,007 18 142,600 -84,292	39,486 18 71,859 - 16,142	-7,901 18 24,132 6,122	7,372 18 47,237 - 30,707	47,050 18-628 -43,565	76,845 18 28,862 -97,135	(1 ⁷) 209 35,563	(¹²) 3,349 85 7	-4,950 7,100	(¹²) -4,421 - 6,140	1,258 3,042	(¹²) -324 576	(¹²) -1, 4 63 9,622	(¹⁷) 949 –7,615	6
-28,058 1,526 -26,532 -3,429 -88 -30,049	-30,532 3,583 -26,949 -2,177 -1,012 -30,138	-26,339 4,650 -21,689 -5,547 -626 -27,862	-8,379 4,845 -3,534 -25,692 1,130 -28,096	-9,703 2,904 -6,799 -18,375 1,196 -23,978	-10,912 6,490 -4,422 -11,744 1,760 -14,406	~1,949 1,204 -745 -2,803 710 -2,838	-3,110 1,491 -1,619 -4,203 -551 -5,271	-2,183 1,754 -429 -1,643 492 -1,580	-3,670 2,041 -1,629 -3,095 7 -4,717	-2,327 2,578 251 -4,860 355 -4,254	-50,840 6,650 -44,190 17,818 -314 -26,686	-54,320 7,610 -46,710 16,546 -190 -30,354	18,342 -685	-16,494 3,684 -12,810 4,513 -293 -8,590	-17,852 2,166 -15,686 5,129 -257 -10,814	-17,582 632 -16,950 4,885 -91 -12,156	-17,124 2,732 -14,392 3,815 -44 -10,621	-17,809 3,881 -13,928 4,748 -280 -9,460	7 7 7

Table 11. U.S. International

				Latin A	America and Other V	Vestern Hemisphei	re		
ıe	(Credits +; debits -) 1					2004			2005
		2002	2003	2004 L	ī	11	III	IV	¢
	Current account								
	Exports of goods and services and income receipts	246,815	253,002	296,334	67,812	72,052	75,176	81,294	80,04
3	Exports of goods and services	202,129 148,162	202,726 148,956	230,422 171,887	53,408 40,441	56,872 42,830	58,462 42,954	61,680 45,662	58,95 44,27
4	Services 3	53,967	53,770	58,535	12,967	14.042	15,508	16,018	14,68
5	Transfers under U.S. military agency sales contracts 4	379	423	453	114	124	104	111	12
6	TravelPassenger fares	18,294 4,726	16,927 4,275	18,577 4,826	3,767 1.050	4,537 1,220	5,445 1,346	4,828 1,210	4,27 1,19
8	Other transportation	3,301	3,616	4,336	937	1,050	1,105	1,244	1,14
9	Royalties and license fees 5	3,862	3,912	4,509	871	951	984	1,703	1,68
10 1	Other private services 5 U.S. Government miscellaneous services	23,236 169	24,441 176	25,680 154	6,189 39	6,122 38	6,484 40	6,885 37	6,23
2	Income receipts	44,686	50,276	65,912	14,404	15,180	16,714	19,614	21,08
13 I 14	Income receipts on U.Sowned assets abroad Direct investment receipts	44,494 16,752	50,076 25,655	65,709 33,379	14,354 8,038	15,129 7,913	16,663 8,337	19,563 9,091	21,00 8,61
5	Other private receipts	27,371	24,096	32,025	6,272	7,126	8,277	10,350	12,38
6 7	U.S. Government receipts	371 192	325 200	305 203	44 50	90 51	49 51	122 51	
18	Imports of goods and services and income payments	-289,644	-307,030	-368,024	-81,867	-90,893	-95,065	-100,199	-100,38
19	Imports of goods and services	-248,956	-266,614	-314,339	-71,759	-78,223	-80,662	-83,695	-82,79
0	Goods, balance of payments basis 2	-205,008	-217,869	-255,762	-58,300	-63,559	-65,298	-68,605	-67,0
21	Services 3	-43,948 -343	~48,745 -285	-58,577 -413	-13,459 -106	-14,664 -110	-15,364 -121	~15,090 ~76	-15,7;
3	Travel	-17,985	~19,591	-20,981	-5,039	-5,233	-5,589	-5,120	-5,6
24 25	Passenger fares Other transportation	-2,665 -3,407	2,896 3,650	-3,535 -4,801	-675 -1,080	-1,022 -1,173	-1,038 -1,209	-800 -1,339	−7 −1,4
6	Royalties and license fees 5	-1,549	-1,217	-1,696	-307	-393	-459	-537	-4
7	Other private services 5	-17,484	-20,564	-26,537	-6,113	-6,558	-6,785	-7,081	-7,1
8	U.S. Government miscellaneous services	-515 -40.688	-542 -40.416	-614 -53.685	-139 -10,108	-175 -12.670	-163 -14,403	-137 -16,504	-1 -17.5
30	Income payments on foreign-owned assets in the United States	-33,817	-33,533	-46,498	-8,471	-10,889	-12,514	-14,624	-15,9
11	Direct investment payments	507 -27,171	-1,561 -25,009	-3,144 -34,291	-185 -6.488	-1,174 -7,502	-1,108 -8.845	-677 -11,456	-4 -12.6
2	U.S. Government payments	-7,153	-6,963	-9,063	-1,798	-2,213	-2,561	-2,491	-2,8
5	Compensation of employees	-6,871 - 27,353	-6,883 -26,806	-7,187 - 33,002	-1,637 - 8,729	-1,781 - 8,644	-1,889 -5,677	-1,880 - 9,952	-1,5 -9,6
6	U.S. Government grants 4	-1,892	-1,969	-2,240	-521	-474	-709	-536	-5
37 38	U.S. Government pensions and other transfers Private remittances and other transfers 6	-809 -24,652	-842 23,995	-960 -29,802	-221 -7,987	-202 -7,968	-212 -4.756	-325 -9,091	-21 -8.9
	Capital and financial account	-1,002	25,555		1,001	.,555	1,700	1	0,0
	Capital account	1			1				
39	Capital account transactions, net	28	-98	-122	-11	-11	-15	-85	-7
ın	Financial account U.Sowned assets abroad, net (increase/financial outflow (-))	-22,295	6,289	-227,145	-72,424	-49,906	-25,161	-79,654	-3,2
1	U.S. official reserve assets, net		, i			· · ·	·		
12									
14	Reserve position in the International Monetary Fund								
5 6	Foreign currencies	224	373	541	99	95	201	146	11
17	U.S. credits and other long-term assets	-493	-279	-361	-36	-128	–90 ∫	-107	-
18 19	Repayments on U.S. credits and other long-term assets 8	736 ! -19 l	738 - 86	829 73	147 -12	122 101	307 -16	253	1:
0	U.S. private assets, net	-22,519	5,916	-227,686	-72,523	-50,001	-25,362	-79,800	-3,4
51 52	Direct investment	-15,192 -15,964	-5,486 -29,306	-20,978 4,384	-8,281 1,068	-5,996 -1,379	-7,319 5,536	618 -841	1,2 -5,7
53	U.S. člaims on unaffiliated foreigners reported by U.S. nonbanking								
54	U.S. claims reported by U.S. banks, not included elsewhere	-9,657 18,294	26,325 14,383	-99,961 -111,131	-16,286 -49,024	-22,812 -19,814	-15,508 -8,071	-45,355 -34,222	-1,7 2,8
	Foreign-owned assets in the United States, net (increase/financial	10,204	14,500	111,101	40,024	15,014	0,071	04,222	2,0
	inflow (+))	152,273	220,101	379,197	92,764	116,880	23,938	145,615	5,2
6	Foreign official assets in the United States, net	-5,873	15,894	24,412	7,562	9,078	3,841	3,931	-1,1 (
8	U.S. Treasury securities 9	(17)	(2)	(17)	(17)	(17)	(17)	(2)	(
~	Other U.S. Government liabilities 11	(17) 45	45	('') 242	(1/)	(17) 60	51	(¹⁷) 98	(
9	U.S. liabilities reported by U.S. banks, not included elsewhere	(*7) (17)	(17)	(17)	(17)	(17)	(17)	(17)	
9		('')] 158,146	204,207	(¹⁷) 354,785	(17) 85,202	(¹⁷) 107,802	20.097	141,684	6.4
9 10 11 12	Other foreign assets in the United States not		9,095	383	2,945	-807	-466	-1,289	-1,9
9 60 61 62 63 64	Other foreign assets in the United States, net. Direct investment	9,405		20 207	12,321	16,660	20,157	33,229	17,9
9 30 31 32 33 34 35	Other foreign assets in the United States, net	(17)	73 312	823671				00,660	17,5
59 50 51 52 53 54 55 56 57	Other foreign assets in the United States, net	54,472	73,312	82,367					
559 560 561 562 563 564 565 566 57	Other foreign assets in the United States, net	54,472	73,312	82,307	(17)	(17)	(17)	(17)	
59 60 61 62 63 64 65 66 67 68	Other foreign assets in the United States, net	54,472 (17) 54,472 (17) 41,777	93,438	218,082	(¹²) 60,418	38,150	-2,183	121,697	
59 60 61 62 63 64 65 66 67 68	Other foreign assets in the United States, net	54,472 	(17)	('7)	(17)	(17)	(17)	121,697 -37,019	
59 60 61 62 63 64 65 66 67 68 69 70	Other foreign assets in the United States, net	54,472 (17) 41,777 -59,824	93,438 -145,458	(⁷⁷) 218,082 –47,238	60,418 2,455	38,150 -39,478	-2,183 26,804	-37,019	28,0
59 60 61 62 63 64 65 66 67 68 69 70	Other foreign assets in the United States, net	54,472 (17) 41,777 (17) 41,777 (17) 59,824 (10,019)	93,438 -145,458 -68,913 5,025	218,082 - 47,238 -83,875 -42	(17) 60,418 2,455 -17,859 -492	38,150 -39,478 -20,729 -622	-2,183 26,804 -22,344 144	-37,019 -22,943 928	-71,6° 28, 0° -22,78° -1,00°
59 60 61 62 63 64 65 66 67 68 69 70 71 72 73	Other foreign assets in the United States, net Direct investment. U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. currency. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere. Stistical discrepancy (sum of above items with sign reversed) Memoranda: Balance on goods (lines 3 and 20)	54,472 41,777 -59,824 -56,846	93,438 -145,458 -68,913	218,082 -47,238	(17) 60,418 2,455 ~17,859	38,150 -39,478 -20,729	-2,183 26,804 -22,344	-37,019 -22,943	28, 0

Transactions, by Area—Continues of dollars]

			Mexic	CO 15							Jap	an				
2002	2003	2004		200			2005	2002	2003	2004		200	04		2005	Line
			1	II	III	IV	P				1	ll	III	IV	P	
119,389 113,377 97,242 16,135 10	121,243 113,552 97,224 16,328	138,323 128,698 110,698 18,000 6	32,341 30,060 25,847 4,213	34,471 32,120 27,698 4,422	34,788 32,494 27,898 4,596	36,723 34,024 29,255 4,769	35,350 32,709 27,996 4,713	93,660 80,556 49,670 30,886 617	95,458 80,612 50,253 30,359 476	107,476 87,907 52,288 35,619 412	25,803 21,101 12,804 8,297	26,384 21,498 13,356 8,142 115	26,908 22,168 12,812 9,356 110	28,381 23,140 13,316 9,824 77	27,693 22,077 12,612 9,465 118	1 2 3 4 5
5,565 1,329 790 1,352 7,067 22	5,700 1,158 911 1,212 7,318 19	6,257 1,367 1,158 1,253 7,940 19	1,417 324 254 270 1,942	1,504 348 284 308 1,969	1,572 356 308 323 2,031	1,764 339 312 352 1,998	1,645 355 310 328 2,071	8,492 2,809 2,825 6,343 9,709 91	7,595 2,422 3,103 6,595 10,064 104	10,051 3,043 3,693 7,671 10,739	2,171 709 875 1,777 2,653	2,097 675 947 1,776 2,530	2,736 896 890 1,937 2,784	3,047 763 981 2,181 2,772	2,428 817 933 2,103 3,063 3	6 7 8 9 10
6,012 5,990 3,848 2,120 22	7,691 7,664 5,854 1,792	9,625 9,597 7,582 1,999 16	2,281 2,274 1,825 445 4	2,351 2,344 1,857 483 4	2,294 2,287 1,780 503 4	2,699 2,692 2,120 568	2,641 2,634 1,997 634	13,104 13,033 7,229 5,803	14,846 14,774 8,763 6,008	19,569 19,493 11,340 8,152	4,702 4,683 2,818 1,865	4,886 4,867 2,920 1,947	4,740 4,721 2,650 2,070	5,241 5,222 2,952 2,270	5,616 5,597 3,019 2,578	12 13 14 15 16
22 -156,109 -147,329 -135,496 -11,833 -6 -7,732	27 -160,462 -151,390 -139,036 -12,354 -8,235	28 -179,695 -170,790 -157,105 -13,685 -13 -9,317	7 -41,995 -40,356 -36,808 -3,548 -4 -2,517	7 - 45,267 -43,088 -39,777 -3,311 -3 -2,259	7 -45,129 -42,557 -39,300 -3,257 -4 -2,106	7 -47,304 -44,789 -41,220 -3,569 -2 -2,435	7 -45,633 -43,245 -39,145 -4,100 -3 -2,969	71 -176,718 -140,091 -121,426 -18,665 -1,487 -2,874	72: -170,696: -137,003 -118,034 -18,969 -1,650 -2,323	76 -200,097 -151,214 -129,807 -21,407 -1,622 -2,467	-46,879 -36,437 -31,202 -5,235 -452 -542	19 - 49,465 -37,398 -32,108 -5,290 -402 -708	-50,106 -37,483 -32,207 -5,276 -414 -670	-53,647 -39,896 -34,290 -5,606 -354 -547	19 -51,948 -39,609 -33,958 -5,651 -360 -582	17 18 19 20 21 22 23
-794 -993 -122 -1,992 -194 -8,780 -2,055 75	-862 -1,028 -118 -1,891 -212 -9,072 -2,353	-860 -1,049 -245 -1,996 -205 -8,905 -1,890	-212 -252 -30 -479 -54 -1,639 -37	-215 -259 -37 -483 -55 -2,179 -432	-234 -263 -87 -513 -50 -2,572 -727	-199 -275 -91 -521 -46 -2,515 -694	-258 -281 -55 -487 -47 -2,388 -825	-1,051 -4,169 -4,960 -3,985 -139 -36,627 -36,545	-966 -4,763 -5,496 -3,661 -110 -33,693 -33,693	-910 -5,832 -6,056 -4,373 -147 -48,883 -48,798	-291 -1,314 -1,578 -1,023 -35 -10,442 -10,417	-171 -1,402 -1,492 -1,077 -38 -12,067 -12,049	-169 -1,553 -1,371 -1,063 -36 -12,623 -12,607	-279 -1,563 -1,615 -1,210 -38 -13,751 -13,725	-319 -1,534 -1,577 -1,245 -34 -12,339 -12,313	23 24 25 26 27 28 29 30
-800 -1,330 -6,725 - 9,110 -30 -247	-453 -654 -1,246 -6,719 -9,178 -33 -250	241 -964 -1,167 -7,015 -9,974 -41 -280	349 -144 -242 -1,602 - 2,451 -8 -63	18 -168 -282 -1,747 -2,441 -9 -64	-151 -259 -317 -1,845 -2,463 -8 -63	25 -393 -326 -1,821 -2,619 -16 -90	11 -438 -398 -1,563 -2,497	-7,823 -8,084 -20,638 -82 347	-7,095 -5,590 -20,922 -86 72	-12,463 -7,512 -28,823 -85 526	-2,491 -1,486 -6,440 -25 41	-3,146 -1,750 -7,153 -18 155	-3,285 -1,850 -7,472 -16 194	-3,541 -2,426 -7,758 -26 136	-2,146 -2,348 -7,819 -26 7	31 32 33 34 35 36 37
-8,833	-8,895	-9,653	-2,380	-2,368	-2,392	-2,513	-2,497	478	213	678	78	193	232	175	34	38
-7	-83	36	9	9	9	9	8	17	20	20	5	5	5	5	5	39
-7,868	-2,051	-4,974	900	903	-2,530	-4,247	-3,391	-33,959 -1	-59,080	-57,955 -2	-8,624	-12,833 -1	-19,005 -1	-17,493	5,611	40 41
												***************************************				42 43 44
43 -1 44	45 -2 44 3	39 -6 45	8 -2 10	8 -3 11	12 -1 13	11	10	-1 -6 		-2 6		-1	-1 -1	7	1	45 46 47 48 49
-7,911 -7,656 -1,487	-2,096 -4,665 -947	-5,013 -7,424 3,034	892 -2,209 2,270	895 -1,925 1,628	-2,542 -1,012 -272	-4,258 -2,278 -592	-3,401 -1,707 -1,340	-33,952 -8,710 -11,964	-59,080 -3,108 -36,203	-57,959 -10,689 -20,516	-8,624 -1,475 -13,421	-12,832 -3,673 4,572	-19,003 -2,202 -7,246	-17,500 -3,339 -4,421	5,610 -3,591 -4,120	50 51
213 1,019	1,102 2,414	-701 78	147 684	-109 1,301	-351 -907	-388 -1,000	-5 -349	525 -13,803	-805 -18,964	-39 -26,715	823 5,449	-938 -12,793	563 -10,118	-487 -9,253	517 12,804	53 54
11,134 (18) (18) (18) (18) (18)	11,888 (18) (18) (18) (18)	27,252 (18) (18) (18) (18) (18) (-5)	3,528 (18) (18) (18) (18) (18)	8,047 (18) (18) (18) (18) (18)	6,470 (18) (18) (18) (18) (18)	9,207 (18) (18) (18) (18) (18)	2,278 (18) (18) (18) (18) (18) (18)	76,472 (18) (18) (18) (18) (18) -282	140,749 (18) (18) (18) (18) (18) (18)	232,007 (18) (18) (18) (18) (18) 44	104,209 (18) (18) (18) (18) (18) -102	57,582 (18) (18) (18) (18) (18) -83	36,175 (18) (18) (18) (18) (18) 423	34,041 (18) (18) (18) (18) (18) -194	-22,201 (18) (18) (18) (18) (19) -1,157	55 56 57 58 59 60
(18) (18) (18) 2,285 (18) 5,277	(18) (18) (18) 2,045 (18) 3,744	(18) (18) (18) -541 (18) 14,545	(18) (18) (18) (18) -1 (18) 573	(18) (18) (18) -380 (18) 463	(18) (18) (18) (18) -283 (18) 7,688	(18) (18) (18) 123 (18) 5,821	(18) (18) (18) -895 (18) 4,749	(18) (18) (18) 6,010 (18) 39,852	(18) (18) (18) 7,752 (18) -7,633	(18) (18) (18) (18) 16,146 (18) 52,095	(18) (18) (18) 3,294 (18) 3,821	(18) (18) (18) 4,420 (18) 16,652	(18) (18) (18) 3,167 (18) 2,329	(18) (18) (18) (18) 5,265 (18) 29,293	(18) (18) (18) (18) 1,542 (18) 69	61 62 63 64 65 66
1,021 18 2,551 42,571	209 18 5,890 38,643	706 18 12,547 29,032	108 18 2,849 7,668	377 18 7,591 4,278	180 18 –1,114 8,855	41 18 3,221 8,231	-15 ¹⁸ -1,564 13,885	299 18 30,593 40,181	-253 18 140,995 - 6,523	1,894 18 161,828 -81,977	1,378 1695,818 74,555	518 1836,075 -21,828	-542 18 30,798 5,829	540 18 –863 8, 577	-2,018 18 -20,637 40,833	67 68 69 70
-38,254 4,302 -33,952 -2,768 -9,110 -45,830	-41,812 3,974 -37,838 -1,381 -9,178 -48,397	-46,407 4,315 -42,092 720 -9,974 -51,346	-10,961 665 -10,296 642 -2,451 -12,105	-12,079 1,111 -10,968 172 -2,441 -13,237	-11,402 1,339 -10,063 -278 -2,463 -12,804	-11,965 1,200 -10,765 184 -2,619 -13,200	-11,149 613 -10,536 253 -2,497 -12,780	-71,756 12,221 -59,535 -23,523 347 -82,711	-67,781 11,390 -56,391 -18,847 72 -75,166	-77,519 14,212 -63,307 -29,314 526 -92,095	-18,398 3,062 -15,336 -5,740 41 -21,035	-18,752 2,852 -15,900 -7,181 155 -22,926	-19,395 4,080 -15,315 -7,883 194 -23,004	-20,974 4,218 -16,756 -8,510 136 -25,130	-21,346 3,814 -17,532 -6,723 7 -24,248	71 72 73 74 75 76

Table 11. U.S. International

					Australi	ia			
ine	Credits +; debits -) 1					200-	 4		2005
	i	2002	2003	2004	1	II	III	IV	JP
	Current account								
1	Exports of goods and services and income receipts	22,357	24,754	29,181	6,743	7,185	7,579	7,674	7,330
2		18,227	18,948	20,812	4,836	5,105	5,476	5,395	5,356
3	Goods, balance of payments basis ²	12,758 5,469	12,698 6,250	13,766 7,046	3,155 1,681	3,343 1,762	3,637 1,839	3,631 1,764	3,563 1,793
5	Transfers under U.S. military agency sales contracts 4	176	191	186	53	35	53	45	8:
6	Travel	1,473 339	1,502	2,074 480	435 97	548 134	615	476	48' 11:
8	Passenger fares Other transportation	314	312 336	366	88	83	129 95	120 100	9
9	Royalties and license fees 5	829	968	1,052	242	276	255	279	27
10 11	Other private services 5	2,327	2,933	2,880	764 2	684	690 2	742 2	74
12	Income receipts	4,130	5,806	8,369	1,907	2,080	2,103	2,279	1,97
13 14	Income receipts on U.Sowned assets abroad Direct investment receipts	4,106 2,052	5,778 3,587	8,341 5,609	1,900 1,252	2,073 1,361	2,096 1,391	2,272 1,605	1,96 1,30
15	Other private receipts	2,054	2,191	2,732	648	712	705	667	66
16 17	U.S. Government receipts	24	28	28	7	7	7	7	
18	Imports of goods and services and income payments	-11,784	-11,831	-17,094	-3,552	-3,750	-4,673	-5,119	-3,90
19	Imports of goods and services	-9,669	-9,790	-11,685	-2,648	-2,686	-3,111	-3,240	-2,67
20	Goods, balance of payments basis 2	-6,446	-6,395	-7,520	-1,675	-1,755	-1,973	-2,117	-1,53
21 22	Services ³ Direct defense expenditures	-3,223 -119	-3,395 -124	-4,165 -214	-973 -47	-931 -58	-1,138 -67	-1,123 -42	–1,13 –4
23	Travel	-997	-1,037	-1,128	-295	-294	-286	-253	-31
24 25	Passenger fares	-641 -192	-648 -185	-718 -277	-211 -62	-142 -64	-174 -75	-191 -76	-23 -5
26	Royalties and license fees 5	-126	-109	-152	-36	-22	-32	-62	-4
27 28	Other private services 5	-1,109 -39	-1,253 -39	-1,602 -74	-299 -23	-338 -13	-481 -23	-484 -15	-42 -1
29	Income payments	-2,115	-2.041	-5,409	-904	-1.064	-1.562	-1,879	-1.23
30 31	Income payments on foreign-owned assets in the United States	-2,102	-2,026	-5,395	-900 470	-1,061	-1,559	-1,875	-1,23
32	Direct investment payments	-489 -1,094	-525 -1,037	-3,404 -1,426	-479 -273	-621 -303	-1,089 -336	-1,215 -514	61 45
33 34	U.S. Government payments	-519 -13	-464 15	-565 -14	-148 -4	-137 -3	-134 -3	-146	-16 -
35	Unilateral current transfers, net	-256	-348	-382	-9 5	-161	-86	-40	_ _g
36 37	U.S. Government grants 4				45				
38	U.S. Government pensions and other transfers	-52 -204	-56 -292	-63 -319	-15 -80	−16 −145	-16 -70	-16 -24	-1 -7
	Capital and financial account								
00	Capital account				_	_			
39	Capital account transactions, net	-24	-27	-30	-7	-7	-8	-8	_
40	U.Sowned assets abroad, net (increase/financial outflow (-))	-10,791	-23,921	-30,068	-4,169	5,438	2,716	-34,053	81
41	U.S. official reserve assets, net								
42 43	Gold 7								
44 45	Reserve position in the International Monetary Fund								•••••
46	Foreign currencies								
47	U.S. credits and other long-term assets								
48 49	Repayments on U.S. credits and other long-term assets *								
50	U.S. private assets, net	-10,791	-23,920	-30,068	-4,169	5,438	2,716	-34,053	81
51 52	Direct investment	-8,037 456	-8,078 -4,257	(19) 22,126	-135 -366	1,937 -1,279	1,141 -1,236	25,007	-78 -2,08
53	U.S. člaims on unaffiliated foreigners reported by U.S. nonbanking concerns	-3,212	-9,170	19 -49,162	-1,493	2,720	2,575	19 –55,907	70
54	U.S. claims reported by U.S. banks, not included elsewhere	-5,212	-2,415	-3,032	-2,175	2,060	236	-3,153	2,98
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	20,569	12,335	23,777	-1,297	380	-3,144	27,838	-5
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18
56 57	U.Š. Government securities	(18)	(18)	(18)	(18) (18)	(18)	(18)	(18) 18)	(1) (1) (1)
58 59	U.S. Treasury securities ⁹	(18) (18)	(18)	(18)	(18)	(18)	(18)	(18) (18)	};
60 61	Other U.S. Government liabilities 11	991) 5 (18)	73	-16 (18)	`43 (18)	(18)	(18)	41
62	Other foreign official assets 12	(18) (18)	(18)	(18) (18)	(18) (18)	(18)	(18)	(18)	(1
63 64	Other foreign assets in the United States, net	(18) 6,645	(18) 2 671	(18)	(18) 2 122	(18) 912	(18) 607	(18)	(1 62
65	Direct investment	(18)	3,671 (18)	3,635 (18)	2,122 (18)	-813 (18)	-607 (18)	2,933	(1
66 67	U.S. securities other than U.S. Treasury securities	7,739	-1,677	13,168	1,371	748	119	10,930	1,09
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking		·····						
	U.S. liabilities reported by U.S. banks, not included elsewhere	18 6,053	1,359 188,977	-143 187,044	-388 18-4,386	-373 18 775	-169 18 -2,494	787 18 13,149	5 18 –1,81
₽ø.	Statistical discrepancy (sum of above items with sign reversed)	-20,071	-962	-5,384	2,377	-9,085	-2,384	3,708	-4,08
69 70	Memoranda:	ŕ			,			<i>'</i>	
70		6,312	6.303	6,246	1,480	1,588	1,664	1,514	2,02
70 71	Balance on goods (lines 3 and 20)			2 881	70R	831	701	6/11	60
70 71 72 73	Balance on goods (lines 3 and 20). Balance on services (lines 4 and 21). Balance on goods and services (lines 2 and 19).	2,246 8,558	2,855 9,158	2,881 9,127	708 2,188	831 2,419	701 2,365	641 2,155	2,68
70 71 72 73 74 75	Balance on goods (lines 3 and 20)	2,246	2,855						66 2,68 73 -9

Transactions, by Area of dollars]

		Oth	er countries in	Asia and Afric	a					Internatio	nal organizati	ions and unallo	ocated 16			
2002	2003	2004		200	4		2005	2002	2003	2004		200)4		2005	Line
			1	ll .	III	IV	IP .				<u> </u>		III .	IV	P	<u>—</u>
239,146 209,875 150,876	261,032 225,102 163,272	305,775 260,826 190,195	7 4,434 64,347 46,104	74,614 63,717 47,001	78,638 66,498 47,898	78,089 66,264 49,192	81,787 69,285 49,391	37,383 5,862	38,472 5,420	42,777 5,759	10 ,275 1,405	1 0,603 1,389	10,713 1,392	11, 186 1,573	11,472 1,553	
58,999 7,119	61,830 6,799	70,631 10,121	18,243 2,622	16,716 2,471	18,600 2,443	17,072 2,585	19,894 3,188	5,862	5,420	5,759	1,405	1,389	1,392	1,573	1,553	
10,385 1,076	9,504 871	10,854 1,057	2,231 247	2,969 273	3,417 306	2,237 231	2,495 286									
9,688 6,844 23,629 258	10,485 7,423 26,485 263	12,224 7,969 28,040 366	2,963 1,937 8,157 86	3,083 1,885 5,944 91	3,107 2,033 7,209 85	3,071 2,114 6,730 104	3,221 2,130 8,475 99	685 2,222 2,955	677 : 2,405 2,338	806 2,631 2,322	208 613 584	195 619 575	188 629 575	215 770 588	232 736 585	1
29,271 28,875	35,930 35,514	44,949 44,521	10,087 9,981	10,897 10,790	12,140 12,033	11,825 11,717	12,502 12,395	31,521 29,707	33,052 31,275	37,018 35,226	8,870 8,434	9,214 8,796	9,321 8,864	9,613 9,132	9,919 9,489	1 1 1
21,228 6,469 1,178	27,218 5,637 2,659	35,968 7,465 1,088	7,962 1,675 344	8,803 1,794 193	9,797 1,912 324	9,406 2,084 227	9,763 2,359 273	19,513 9,718 476	21,173 9,688 414	22,719 12,108 399	5,559 2,775 100	5,646 3,060 90	5,723 3,043 98	5,791 3,230 111	5,849 3,519 121	1
396 432,199	416 -485,688	428 -59 7,527	106 -128,035	107 -144,017	107 -159,981	108 -165,494	107 –155,070	1,814 - 16,451	1,777 –17,440	1,792 - 21,622	436 -4,872	418 -4,978	457 -5,865	481 -5,907	430 -5 ,534	1
402,113 359,302	-456,564 -409,490	-559,568 -499,888	-119,805 -106,010	-135,030 -119,907	-150,451 -135,376	-154,282 -138,595	-143,596 -128,122	-3,442	-3,621	-5,532	–1,157 	-1,132	-1,905	-1,338	-1,332	2
-42,811 -7,996	-47,074 -12,011	-59,680 -15,011	-13,795 -3,504	-15,123 -3,877	-15,075 -3,764	-15,687 -3, 86 6	-15,474 -4,068	-3,442	-3,621	-5,532	-1,157	-1,132	-1,905	-1,338	-1,332	2
-9,585 -5,034 -11,611	-8,194 -4,978 -12,900	-11,843 -6,359 -15,555	-2,707 -1,618 -3,502	-3,284 -1,541 -3,871	-2,816 -1,555 -4,152	-3,036 -1,645 -4,030	-2,908 -1,774 -3,745	-1,800	-2,559	-3,505		-826	-812	-1,006	-1,002	2
-244 -7,549	-305 -7.847	-243 -9,766	-59 -2,189	-50 -2,280	-65 -2,496	-69 -2,801	-58 -2,680	-1,493 -148	-947 -105	-1,907 -109	-266 -27	-277 -26	-1,063 -28	-1,000 -301 -28	-1,002 -2 9 7 -29	2 2 2
-792 -30,086	-839 -29,124	-903 -37,959	-216 -8,230	-220 -8,987	-227 -9,530	–240 –11,212	-241 -11,474	-1 -13,009	-10 -13,819	-11 -16,090	-3 -3,715	-3 -3,846	-2 -3,960	-3 -4,569	-4 -4,202	2
-29,409 -39 -7,203	-28,400 8 -6,267	-37,244 -1,752 -9,095	-8,015 -210 -1,770	-8,837 -409 -1,988	-9,401 -383 -2,246	-10,991 -750 -3,091	-11,253 -520 -2,951	-13,009 -9,510 -3,279	-13,819 -10,257	-16,090 -10,973	-3,715 -2,671 -950	-3,846 -2,718	-3,960 -2,767	-4,569 -2,817	-4,202 -2,870	233
-7,203 -22,167 -677	-22,141 -724	-26,397 -715	-6,035 -215	-6,440 -150	-6,772 -129	-7,150 -221	-7,782 -221	-220	-3,332 -230	-4,632 -485	-94 -94	-1,008 -120	-1,057 -136	–1,617 –135	–1,201 –131	3333
-25,255 -11,993	-31,045 -16,319	- 32,362 -18,198	-10,32 1 -6,526	-7 ,232 -3,815	-7 ,452 -3,516	-7, 357 -4,341	-12,67 3 -7,616	-8,005 -734	-8,949 -1,227	-10,1 8 1 -764	-2,221 -85	-2,319 -164	-2,40 6 -188	-3,23 5 -327	-2,675 -157	3333
-523 -12,739	-546 -14,180	-570 -13,594	-140 -3,655	-143 -3,274	-143 -3,793	-144 -2,872	-145 -4,912	-1,453 -5,818	-1,531 -6,191	-2,161 -7,256	-403 -1,733	-203 -1,952	-361 -1,857	-1,194 -1,714	–130 –2,388	3
-879	-2,644	-1,020	-286	-235	-260	-23 9	-4,245	16	16	16	4	4	4	4	4	3:
4,143	-35,270	-15,128	-15,928	15,085	-4,237	-10,048	-8,674	-22,855 -3,107	-20,657 2,095	-24,245 3,428	-6,475 715	-1,689 1,255	-8,20 5 578	-7 ,876 880	13 5,476	4
								-475 -2,632	601 1,494	-398 3,826	-100 815	-90 1,345	-98 676	-110 990	1,713 3,763	4
582 -3,088 3,702 -32	510 -5,413 5,988 -65	877 -984 1,949 -88	228 -253 542 -61	53 -271 338 -14	219 -376 610	377 -84 459 2	4,321 -164 565	-1,078 -1,078	-1,064 -1,064	-1,477 -1,477	-247 -247	-245 -245	-741 -741	-244 -244	-244 -244	4 4 4
3,561 -8,510 12,663	-35,780 -6,035 -17,177	-16,005 (¹⁹) 15,316	-16,156 -7,496 7,625	15,032 -5,661 9,084	-15 -4,456 -9,626 1,610	-10,425 (19) -3,003	3,920 -12,995 -5,592 -590	-18,670 -19,513 -186	-21,688 -21,173 -588	-26,196 -22,719 -636	-6,943 -5,559 -94	-2,699 -5,646 -149	-8,042 -5,723 15	~8,512 -5,791 -408	-5,219 -5,849 -70	5 5 5
-878 286	-764 -11,804	19 –34,167 2,846	-681 -15,604	-1,942 13,551	786 2,774	19 –9,547 2,125	-846 -5,967	-2 1,031	1 72	-2 -2,839	-1 -1,289	3,096	-2,334	-1 -2,312	700	5
142,299	183,705	172,134	50,559	8,448	46,544	66,583	18,434	37,084 18	23,470 211	22,061 159	999 50	10,235	3,525	7 ,302	5,632 50	5
(18) (18)	(18)	(18)	(18) (18)	(18) (18)	(18) (18)	(18)	(18) (18)									5555
-179 (18)	(18) 738 (18)	(18) 330 (18)	(18) 98 (18)	(18) 263 (18)	(18) 202 (18)	(18) -233 (18) (18)	(18) 603 (18)	18	211	159	50		101	8	50	6
(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18)	(18) (18)	(18) (18) (18)	(18)	(18) (18)	37,066	23,259	21,902	949	10,235	3,424	7,294	5,582	6
862 (18) 55,769	1,388 (18) 27,461	2,493 (18) 25,281	1,433 (18) 9,348	-284 (18) 8,690	1,515 (18) 6,327	-171 (18) 916	-1,740 (18) (18) 4,671	9,510 (16) -577	10,257 (18) -1,083	10,973 (18) 621	2,671 (¹⁸) 157	2,718 (¹º) 390	2,767 (18) 286	2,817 (¹⁸) –212	2,870 (18) 52	6
7,263	-350	2,164	2,152	245	294	-527		21,513	16,640 -22	14,827	-1,800	8,754	2,560	5,313	1,072	6
*78,584 72, 7 45	¹⁸ 154,468 109,910	18 141,866 168,128	¹⁸ 37,528 29,577	¹⁸ –466 53,337	18 38,206 46,748	¹⁸ 66,598 3 8,466	18 14,878 80,441	¹⁸ 6,598 -27,172	18-2,533 - 14,912	¹⁸ -4,519 - 8,806	¹⁶ –79 2,290	18 –1,627 – 11,856	¹⁸ –2,189 2,23 4	¹⁸ -624 -1 ,474	18 1,588 - 8,912	7
208,426 16,188 192,238	-246,218 14,756 -231,462	-309,693 10,951 -298,742	-59,906 4,448 -55,458	-72,906 1,593 -71,313	-87,478 3,525 -83,053	-89,403 1,385 -89,018	-78,731 4,420 -74,311	2,420	1,799	227	248	257	-513 513	235	221	7
-815 -25,255	-231,462 6,806 -31,045	-296,742 6,990 -32,362	-55,458 1,857 -10,321	-71,313 1,910 -7,232	-83,953 2,610 -7,452	-88,018 613 -7,357	-74,311 1,028 -12,673	2,420 18,512 -8,005	1,799 19,233 –8,949	227 20,928 –10,181	248 5,155 -2,221	257 5,368 -2,319	-513 5,361 -2,406	235 5,044 -3,235	221 5,717 –2,675	7 7 7

Table 12. U.S. International Transactions,

										[Millions
Line	(Credits +; debits -) 1	Bel	gium-Luxembou	ırg		France			Germany	
	(Globalo I) desire /	2002	2003	2004 P	2002	2003	2004 P	2002	2003	2004 P
	Current account	00.000	00 700	20 705	20.005	20.046	46.766	E4 220	50.744	CC 000
2	Exports of goods and services and income receipts	28,668 17,935	32,722 19,411	33,735 21,711	38,885 3 0,172	38,046 28,356	46,766 34,243	54,330 42,445	58,74 1 46,342	65,200 50,561
3	Goods, balance of payments basis ²	13,623	15,333	17,420	18,871	16,850	21,083	26.027	28,291	30,844
4	Services ³	4,312	4,078	4,291	11,301	11,506	13,160	16,418	18,051	19,717
5	Transfers under U.S. military agency sales contracts 4	53	82	48	202	289	178	243	245	244
6 7	Travel	413	435	506	1,974	1,739	2,008	2,934	2,953	3,636
8	Passenger fares	288 471	280 536	345 536	778 875	529 745	660 1,150	1,001 2,020	850 2,158	1,051 2,643
9	Royalties and license fees 5	703	769	764	2,073	2,228	2,340	3,121	3,261	3,484
10	Other private services 5 U.S. Government miscellaneous services	2,382	1,974	2,090	5,371	5,949	6,808	7,051 48	8,537	8,618
11 12	Income receipts	10,733	13,311	12.024	28 8,713	9,690	16 12,523	11.885	47 12,399	41 14,639
13 14	Income receipts on U.Sowned assets abroad	10,716	13,293	12,006	8,678	9,653	12,485	11,828	12,333	14,570
14 15	Direct investment receipts Other private receipts	9,158 1,558	11,804 1,489	10,175 1,831	2,730 5.948	4,073 5,580	5,750 6,735	3,016 8,228	4,867 6,897	6,301 7,648
16	U.S. Government receipts		1,405					584	569	621
17	Compensation of employees	17	18	18	35	37	38	57	66	69
	Imports of goods and services and income payments	-30,714	-32,134	-42,610	-46,351	-48,360	-55,61 6	-87,296	-99,609	-117,855
19 20	Imports of goods and services	-12,533 -10,098	-13,163 -10,404	-15,777 -12,733	-38,824 -28,257	-39,825 -29,208	-43,715 -31,587	-83,588 -62,471	-91,356 -68,007	-102,537 77,130
21	Services 3	-10,096	-2.759	-3.044	-10.567	-10.617	-12.128	-21,117	-23,349	-77,130 -25,407
22	Direct defense expenditures	-2,433 -236	-306	-393	-10,307	-113	-135	-5,110	-6,265	-6,743
23 24	Travel	-282	-232	-229	-2,919	-2,528	-3,129	-2,275	-2,320	-2,511
24 25	Passenger fares	-29 -637	-18 -648	-22 -746	-1,003 -1,091	-1,089 -1,230	-1,301 -1,574	-1,531 -2,560	-1,825 -3,028	-1,990 -3,797
26	Royalties and license fees 5	-214	-252	-321	-1,394	-1,775	-1,993	-1,996	-2,153	-2,529
27	Other private services ⁵ U.S. Government miscellaneous services	-961	-1,190	-1,200	-3,781	-3,627	-3,717	7,288	-7,383	-7,456
28		-76	-113	-133	-264	255	-279	-357	-375	-381
29 30	Income payments	-18,181 -18,174	-18,971 -18,963	-26,833 -26,825	-7,527 -7,449	-8,535 -8,451	-11,901 -11,815	-3,708 -3,635	-8,253 -8,178	-15,318 -15,240
30 31	Direct investment payments	-1,352	-453	-1,312	-3,637	-5,610	-8,051	3,584	-2,018	-7,153
32	Other private payments	-11,5 3 4 -5,2 88	-13,389 -5,121	-19,959 -5,554	-2,902 -910	-2,090 -751	-2,979 -785	-4,483 -2,736	-3,784 -2,376	-5,396 -2,691
33 34	Compensation of employees	-5,2 0 0 -7	-5,121	-0,33 4	-78	-84	-86	-73	-2,376 -75	-2,031 -78
35	Unilateral current transfers, net	-334	-215	-169	35	-109	194	1,149	-696	503
36 37	U.S. Government grants 4 U.S. Government pensions and other transfers	-20	(*) -21	-22	-84	-87	-92	-354	-369	-379
38	Private remittances and other transfers 6	-314	-194	-147	119	-22	286	1,503	-327	882
	Capital and financial account									
	Capital account									
39	Capital account transactions, net	-19	-19	-20	-28	-29	-29	12	17	17
	Financial account									
	U.Sowned assets abroad, net (increase/financial outflow (-))	-14,417	-13,299	-10,017	-9 15	-10,753	-41,293	11,235	4,403	8,065
41 42	U.S. official reserve assets, net				***************************************			-184		
43	Special drawing rights									
44 45	Reserve position in the International Monetary Fund							_184		
46	U.S. Government assets, other than official reserve assets, net		-3	(*)	***************************************	-2		1	1	
47	U.S. credits and other long-term assets				***************************************					
48 49	Repayments on U.S. credits and other long-term assets 8		_3			-2		1	5	
50	U.S. private assets, net	-14,417	-13,296	-10.017	-915	-10,751	-41,293	11,418	4,398	8,065
51	Direct investment	-12,681	-7,883	-5,843	-4,604	790	-9,757	-2,416	-2,578	-9,956
52 53	Foreign securitiesU.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	3,416 -4,661	3,974 -4,009	3,407 -6,859	-4,525 -5,037	-3,899 2,625	-5,322 -2,022	-7,992 4,024	-5,465 2,311	-1,698 16,749
54	U.S. claims reported by U.S. banks, not included elsewhere	-491	-5,378	-722	13,251	-10,267	-24,192	17,802	10,130	2,970
	Foreign-owned assets in the United States, net (increase/financial inflow (+))	5,976	-5,177	-881	-7,146	-3,302	22,354	14,723	36,931	20,996
56 57	Foreign official assets in the United States, net	(14) (14)	(14)	(14) 14)	(14) (14)	(14)	(14)	(14) 14)	(14) (14)	(14)
58	U.S. Treasury securities 9	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	(14)	145	(14)	(14)	(14)	(14)	(14)	\14\f
59 60	Other U.S. Government liabilities 11	(14)		(14) (*) (14) (14)	(14) (14) (19) (19) (14)	(14)	(14) (14) (14) (*) (14) (14)	(14)	(14) (14) 6	(14) (14) (14) -7 (14) (14)
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(14)	હિં	(14)	(14)		(14)	(14)	(14)	(14)
62	Other foreign official assets 12	(14)	(14)			(14)	, , ,	(14)	(14) (14)	(14)
63	Other foreign assets in the United States, net	(14) -6,501	14 690	(¹⁴) 53	(14) 6,035	2 206	9,234	(14) _1 140	(14) 0.076	(14) 1,545
64 65	U.S. Treasury securities	(14)	14,680	33 (14)		3,306		-1,149 (14)	8,876 (14)	1,545 (¹⁴)
66	U.S. securities other than U.S. Treasury securities	-7,532	-24,428	-2,527	(14) 5,262	(14) 10,555	(14) 5,655	3,244	-3,303	6,309
67 68	U.S. currency	3,118	-2,448	-2,557	-2,901	-4.734	437	3.891	14,912	2,037
69	U.S. liabilities reported by U.S. banks, not included elsewhere	14 16,891	147,019	14 4,150	14-15,542	14-12,429	147,028	148,731	14 16,452	1411,112
70	Statistical discrepancy (sum of above items with sign reversed)	10,840	18,122	19,962	15,520	24,507	27,624	5,847	213	23,074
7,	Memoranda:	0 505	4.000	4.007	0.000	40.050	40 504	20.444	00.740	40.000
72	Balance on goods (lines 3 and 20)	3,525 1,877	4,929 1,319	4,687 1,247	-9,386 734	12,358 889	-10,504 1,032	-36,444 -4,699	-39,716 -5,298	-46,286 -5,690
73	Balance on goods and services (lines 2 and 19)	5,402	6,248	5,934	-8,652	-11,469	-9,472	-41,143	-45,014	-51,976
74 75	Balance on income (lines 12 and 29)	-7,448 -334	-5,660 -215	-14,809 -169	1,186 35	1,155 -109	622 194	8,177 1,149	4,146 -696	-679 503
	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-2,380	373	-9,044	-7,431	-10,423	-8,656	-31,817	-41,564	-52,152
	L									

by Selected Countries (published annually) of dollars]

	Italy			Netherlands			Venezuela			South Africa	
2002	2003	2004 P	2002	2003	2004 P	2002	2003	2004 P	2002	2003	2004 P
10 524	20,022	20 676	40 107	50.092	EE 000	7.416	E 017	0 707	4.000	4 940	E E79
1 8,531 15,147	16,152	20,676 16,540	42,137 25,834	50,082 28,231	55,809 32,145	7,41 6 6,829	5,817 4,939	8,737 7,154	4,066 3,702	4,840 4,031	5,573 4,497
9,810	10,287	10,420	18,110	20,535	24,119	3,967	2,783	4,742	2,515	2,815	3,165
5,337	5,865	6,120	7,724	7,696	8,026	2,862	2,156	2,412	1,187	1,216	1,332
133	217	301	345	239	279	20	20	10	2	4	4
1,107 404	1,130 350	1,335 451	1,024 413	1,022 338	1,162 388	1,374 262	964 219	1,110 214	248	252 20	275 8
392	332	385	836	935	1,067	131	111	163	119	151	133
1,076	1,193	1,273	1,501	1,577	1,515	129	103	130	191	232	238
2,219	2,637 6	2,371 4	3,604 1	3,584	3,603 12	941 5	735 4	781 4	614 4	555 2	672 2
3,384	3,870	4,136	16,303	21,851	23,664	587	878	1,583	364	809	1,076
3,371 1,758	3,855 2,303	4,121 2,052	16,288 11,813	21,836 17,327	23,648 18,213	577 291	867 590	1,572 1,288	358 94	803 492	1,070 651
1,613	1,552	2,069	4,475	4,509	5,435	276	268	275	264	311	417
13	15	15	15	15	16	10 10	9 11	9 11	(*) 6	6	2 6
-31,549	-33,303	-37,093	-24,990	-30,299	-38,249	-16,274	-18,495	-27,127	-4,874	-5,777	-7,211
-29,616	-31,314	-34,920	-15,975	-17,950	-19,257	-15,575	-17,545	-25,479	-4,835	-5,703	-7,092
-24,198	-25,392	-28,086	-9,799	-11,520	-12,404	-15,093	-17,136	-24,921	-4,034	-4,624	-5,942
-5,418	-5,922	-6,834	-6,176	-6,430	-6,853	-482	-409	-55 8	-801	-1,079	-1,150
-824 -2,504	-1,033 -2,400	-1,137 -2,704	-118 852	-168 -691	-259 -791	-3 -173	-4 -169	-3 -256	-3 -250	-6 -360	− 5 −414
-495	-464	-622	-526	-553	-712	-37	-29	-38	-227	-247	-239
-487 -127	-603 -126	-705 -149	-1,231 -1,513	-1,434 -1,241	-1,579	-136 -3	-99	-152 -2	-51	-64	-67 -2
-893	-1,206	-1,359	-1,892	-1,241 -2,285	-1,536 -1,912	-108	-2 -79	-80	-5 -222	-2 -354	-2 -370
-88	-90	-158	-44	-58	-64	-22	-27	-27	-43	-46	-53
-1,933 -1,894	-1,989 -1,950	-2,173 -2,133	-9,015 -9,004	-12,349 -12,337	-18,992 -18,980	-699 -688	-950 -939	-1,648 -1,636	-39 -32	-74 -66	–119 –112
40	-422	-538	-4,890	-8,197	-13,216	86	(D) (D)	(D)	45	3	-20 -83
-854 -1,080	-721 -807	-985 -610	-2,667 -1,447	-2,948 -1,192	-4,321 -1,443	-366 -408	(D) -274	(D) -211	-62 -15	-58 -11	-83 -9
-39	-39	-40	-11	-12	-12	-11	-11	-12	-7	-8	-9 -7
-293	-440	-422 (*)	-158	-1,380	-133	-107 -2	-1 46 -3	-99 -8	222 121	-274 -125	46 9 82
-230 -63	-230 -210	-240 -182	-25 -133	-26 -1,354	-27 -106	-4 -101	-4 -139	_3 –88	-4 -97	-4 -145	-4 -383
-03	7210	-102	-100	-1,334	-100	-101	-139	-00	-57	-140	-300
-21	-2 0	-20	31	42	40	3	3	3			-4
-110	-11,364	-10,762	-21,381	-11,390	-21,268	-145	2,298	79 5	-1,310	-409	2,122
	-2		12	(*)	(*)	10 -2	11	8 _1	1	6	-250 -250
						12	10	9	1		-200
–110	-2 -11,362	-10,762	12 -21,393	(*) -11,390	(*) -21,268	-155	1 2,287	(*) 787	-1,311	6 -415	2,372
-1,230	-4,287	-3,477	-14,790	-14,207	-12,598	-150	145	1.363	-124	-233	-731
1,072 -267	-2,641 -1,533	-830 1,652	4,535 -1,142	796 -1,271	184 -6,983	213 -19	1,834 11	-487 -107	-1,331 28	-119 21	-280 56
315	-2,901	-8,107	-9,996	3,292	-1,871	-199	297	18	116	-84	3,327
-632	-1,314	-463	-21,341	12,118	21,031	-1,475	590	5,614	324	2,373	-427
(14)	(14) (14)	(14) (14)	(13)	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	(12)	(14)	(14) (14)	\[\begin{pmatrix} 14 \\ 14 \end{pmatrix}	(14) (14)	(14)	(14) (14)
(14) (14) (14) (14) (14)	(14) (14) (14) (14) -2	(14) (14) (14) (14) (14) -2	(14) (14) (14) (14) (14)	(14) (14) (14) (14) -3	(14) (14) (14) (14) -5 (14) (14)	(19) (19) (19) (19)	(14) (15) (14) (16) -12	(14) (14) (14) (14)	(14) (14) (14) (14) (14) 2	(14) (14) (14) (14) (14) (9)	(14)
('7)	('*) -2	(")		("7)	(_3)		(¹⁷) -12	_14	(*)	(")	(°') -3
(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14)
(14)	(14)		(14)	(14)		(14)	(14)		(14)	(14)	(14)
(14) 259	(14) -476 (14)	(14) 980	(14) 4,472	5,562	(14) 6,192	(14) 139 (14)	(14) -70	(14) 1,146	(14) -65	-38	- 43
	2,204	(¹⁴) -1,812	(¹⁴) 1,105	(14) 5,562 (14) -2,870	(¹⁴) 859	1,145	(¹⁴) 1,080	(14) 80 9	(14) -23	(14) -38 (14) -14	(14) (14) (14) (14) (14) (14) (14) -43 (14)
(14) 1,311											
1,311	65	-401 14772	-8,293 14-18,629	4,013 145,416	12,322 141,663	9 14-2,768	204 14–612	116 143,557	22 14388	-80 14 2,496	5 14_300
1,311	-65 14-2,975			-19,173	-17,230	10,582	9,933	12,077	2,016	-753	416
1,311 571 14–2,774 14,074	¹⁴ –2,975 26,41 9	28,084	25,702								
1,311 571 14-2,774 14,074 -14,388 -81	14-2,975 26,41 9 -15,105 -57	28,084 -17,666 -714	8.311	0.015	11,715 1,173	-11,126 2,380	-14,353 1, 74 7	-20,179 1,854	-1,519 386	137	-2,777 182
1,311 571 14-2,774 14,074 -14,388 -81 -14,469	14-2,975 26,419 -15,105 -57 -15,162	28,084 -17,666 -714 -18,380	8,311 1,548 9,859	0.015	11,715 1,173 12,888	2,380 -8,746	1,747 -12,606	1,854 -1 8 ,325	386 -1,133	137 -1,672	182
1,311 571 14-2,774 14,074 -14,388 -81	14-2,975 26,41 9 -15,105 -57	28,084 -17,666 -714	8.311		11,715 1,173 12,888 4,672 -133 17,427	-11,126 2,380 -8,746 -112 -107 -8,965	-14,353 1,747 -12,606 -72 -146 -12,824	1.854	386	137 -1,672 735 -274	-2,777 182 -2,595 957 -469 -2,107

Footnotes to U.S. International Transactions Tables 1–12

General notes for all tables: P Preliminary. P Revised. Less than \$500,000 (+/-). Suppressed to avoid disclosure of data of individual companies. Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 1:

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

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

U.S.-owned assets (U.S. claims).

- 2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.
- 3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in lines 8 and 25.
- 4. Includes transfers of goods and services under U.S. military grant pro-
- 5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.
- exclude U.S. affiliates' receipts from foreign parents.
 6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.
- 7. At the present time, all U.S. Treasury-owned gold is held in the United States.
 - 8. Includes sales of foreign obligations to foreigners.
- Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
- 10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
- 11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 5.
- 12. Consists of investments in U.S. corporate stocks and in debt securities

of private corporations and state and local governments.

- 13. Conceptually, the sum of line 76 and line 39 is equal to "net lending or net borrowing" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the Survey of Current Business. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.3B of the full set of NIPA tables.
 - Additional footnotes for historical data in July issues of the Survey:
- 14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.
- 15. For 1978-83, includes foreign currency-denominated notes sold to private residents abroad.
- 16. Break in series. See Technical Notes in the June 1989–90, 1992–95, and July 1996–2005 issues of the Survey.

Table 2:

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

- cal Notes in the December 1985 Survey). Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see technical Notes in the June 1980 Survey, in the June 1988 Survey, and in the June 1991 Survey). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.
- 2. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.
- 3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 11, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 11, 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 shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the Survey for historical data).
- 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. imports of goods from Canada in 1974–81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the Survey for historical data).
- 6. For 1988-89, correction for the understatement of crude petroleum imports from Canada.
- 7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 11, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: Industrial countries: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; Members of OPEC: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (Excludes Ecuador beginning in January 1993 and Gabon beginning in January 1995.); Other countries: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
- 8. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.
- 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."
- 10. The "Euro area," which formed in January 1999, includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and from January 2001, Greece.

Table 3:

- 1. Includes royalties, license fees, and other fees associated with the use of intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.
 - 2. Includes royalties, license fees, and other fees associated with the use of

copyrights, trademarks, franchises, rights to broadcast live events, software

licensing fees, and other intangible property rights.

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

4. These reflect the amount of premiums explicitly charged by, or paid to, insurers and reinsurers.

Table 4:

1. Complete instrument detail is only available beginning with 2003.

2. Prior to 2003, includes only demand deposits and nonnegotiable time and savings deposits.

Table 5:

- 1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.
- 2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from

the United States is made in reports by each operating agency.

4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as principal, as recorded in lines A16 and A17, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contra-entry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

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

ment guarantee programs.

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

8. Excludes transactions of the U.S. Enrichment Corporation since it became a non-government entity in July 1998.

Table 6a:

- 1. For bank affiliates, includes only interest on permanent debt investment by their parent companies. Excludes interest between financial parent companies and nonbank financial affiliates.
- 2. For bank affiliates, includes only permanent debt investment by their parent companies. Excludes intercompany debt between financial parent companies and nonbank financial affiliates.

Table 7a:

- 1. Beginning with 2005, source data for new issue estimates are no longer separately available. New issues continue to be included in net purchases.
- 2. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

Table 8a:

- 1. Prior to 2003, securities brokers' claims on and liabilities to their foreign affiliates are included in the estimates. They are excluded beginning in 2003.
- 2. Estimates of commercial claims and liabilities with unaffiliated foreigners are not available.
 - 3. Complete instrument detail is only available beginning with 2003. 4. Financial intermediaries' accounts are shown under "other claims (lia-

bilities)" because the majority of these claims (liabilities) are in the form of intercompany balances. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreignparent groups), where both the U.S. and foreign firms are classified in a finance industry, but the firms are neither banks nor securities brokers.

5. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

Table 9a:

- 1. Beginning with 2003, includes securities brokers' claims on their foreign affiliates.
 - 2. Complete instrument detail is only available beginning with 2003.

3. Includes foreign official agencies and international and regional organizations. Prior to 2003, also includes government-owned corporations and

state, provincial, and local governments and their agencies.

4. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreignowned.

5. Commercial paper issued in the U.S. market by foreign incorporated entities and held in U.S. customers' accounts. Excludes commercial paper issued through foreign direct investment affiliates in the United States.

6. Prior to 2003, includes negotiable certificates of deposit and other negotiable and transferable instruments.

7. Prior to 2003, includes only deposits. 8. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

Table 10a:

1. Beginning with 2003, includes securities brokers' liabilities to their foreign affiliates.

2. Complete instrument detail is only available beginning with 2003.

- 3. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreignowned.
- 4. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

Table 11:

For footnotes 1-13, see table 1.

14. The "European Union" includes Belgium, Denmark, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, United Kingdom; beginning with the first quarter of 1995, also includes Austria, Finland, and Sweden; and beginning with the second quarter of 2004, also includes Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia. The "European Union" also includes the European Atomic Energy Community, the European Coal and Steel Community (through the third quarter of 2002), and the European Investment Bank.

15. Quarterly estimates for Mexico are available beginning with 2004.

16. Includes, as part of international and unallocated, taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; and net U.S. currency flows. Before 1999, also includes the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Before 1996, also includes small transactions in business services that are not reported by country.

17. Details are not shown separately; see totals in lines 56 and 63.

Details not shown separately are included in line 69.

19. Details for lines 51 and 53 are combined and shown in line 53 for the fourth quarter of 2004 and the year 2004.

Table 12:

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 statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. goods export statistics reflect country of reported destination; in many cases the goods may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of securities transactions reflects the country with which transactions occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds.

122 July 2005

Gross State Product

Accelerated Estimates for 2004 and Revised Estimates for 1997–2003

By Clifford H. Woodruff III, George K. Downey, and John R. Kort

I N 2004, the U.S. economy's continuing strength was evident across the country, as inflation-adjusted estimates of gross state product (GSP) grew in all states and the District of Columbia. On June 23, 2005, the Bureau of Economic Analysis (BEA) released the latest estimates of real GSP, 6 months after the reference year, an acceleration of 12 months from past release schedules. GSP is the most comprehensive measure of overall economic activity in each state.

The release also provided a first look at detailed industry estimates of GSP for 2003 and revisions for 1997–2002.²

Highlights for 2004

• Growth in real U.S. GSP accelerated to 4.2 percent in 2004 from 2.8 percent in 2003; growth in all but seven states accelerated.

Prototype Accelerated Gross State Product (GSP) Estimates for 2004

This annual revision of BEA's regional accounts presents prototype accelerated estimates of total GSP in current-dollars and real chained (2000) dollars. The prototype estimates for total GSP are derived from the sum-of-industry estimates prepared for broad North American Industry Classification System (NAICS) industry groups. The industry estimates are based on limited state source data and on an abbreviated estimation methodology that differs from the standard methodology used to prepare the GSP estimates for 1997–2003.

Detailed state source data on value added by industry, company financial data, and state and local taxes by industry are not available for 2004. The prototype accelerated 2004 GSP estimates draw heavily on the preliminary 2004 state earnings-by-industry estimates produced by BEA's Regional Economic Measurement Division and released on March 28, 2005.

The prototype GSP estimates also rely on the accelerated 2004 current-dollar and real estimates from BEA's integrated annual industry accounts. As a result, there is a high degree of consistency between the prototype accelerated 2004 GSP estimates, the national GDP-by-industry accounts, the national annual input-output accounts, and the state personal income accounts.

The prototype accelerated 2004 GSP estimates are prepared by extrapolating industry value added for 2003 forward by the change in state earnings by industry from the state personal income accounts. The resulting extrapolated estimates of 2004 GSP by state and industry are controlled to the accelerated 2004 GDP-by-industry estimates, and the estimates for each industry are summed to total GSP for the states. The prototype real GSP estimates are derived by applying chained (2000) dollar national

chain-type price indexes to the current-dollar GSP industry estimates. Then, the chain-type index formula that is used in the national accounts is used to calculate the estimates of total real GSP for the states.

In October 2005, BEA plans to release accelerated 2004 GSP estimates for aggregate NAICS industries in current and real chained (2000) dollars, and revised total GSP estimates in current and real chained (2000) dollars.

The release of accelerated 2004 GSP industry estimates has been delayed until October 2005 in order to incorporate state farming and mining value-added data. The growth in value added for capital-intensive industries does not always mirror the growth in earnings. Farming and mining are two industries whose GSP growth often deviates significantly from earnings growth. BEA believes that the October release of the accelerated 2004 GSP industry estimates—an 8-month acceleration—will significantly improve the accuracy of the accelerated industry estimates.

The prototype accelerated GSP estimates were prepared using a prototype methodology that is currently being reviewed and evaluated by BEA staff and by users of the GSP estimates. Given the experimental nature of the estimates, BEA is interested in its data users' views on the proposed methodologies, the appropriate level of industry detail, the inclusion of the GSP income components, and the tradeoff between accuracy and timeliness. BEA encourages your feedback on the value of this initiative in BEA's Strategic Plan. Please e-mail your comments to BEA's Associate Director for Regional Economics, John W. Ruser, at <gspread@bea.gov>.

Clifford H. Woodruff III

^{1.} The 2004 estimates are based on a prototype methodology to speed up the release of BEA's GSP estimates—one of BEA's major goals in its strategic plan, subject to funding. Estimates for 2003 and earlier years are based on BEA's standard GSP methodology. See the box below.

^{2.} BEA released prototype accelerated estimates of 2003 total GSP with no industry detail in December 2004; thus, the 2003 total GSP estimates presented here are also revised.

- Generally, states in the Northeast and on the West Coast were among the fastest growing in 2004, while a number of states in the Midwest and in the South were among the slowest growing.
- The financial services and information-communications-technology (ICT)-producing sectors were the largest contributors to U.S. growth in 2004, and most of the fastest growing states have large concen-

trations in one or both of these sectors.3

3. ICT-producing industries consist of computer and electronic products within durable-goods manufacturing; publishing, including software, and information and data processing services within information; and computer systems design and related services within professional and business services.

Gross State Product (GSP) Estimates

GSP estimates for each state are derived as the sum of GSP originating in all industries in the state. An industry's GSP, or its value added, is equal to its gross output (sales or receipts and other operating income, commodity taxes, and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other U.S. industries or imported). Thus, the GSP accounts provide data by industry and state that are consistent with gross domestic product (GDP) in the national income and product accounts (NIPAs) and with the GDP-by-industry accounts.

However, for the GSP estimates based on the North American Industry Classification System (NAICS) for 1997 forward, total GSP for the Nation differs from GDP in the NIPAs. First, GSP excludes, and GDP and GDP by industry include, compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment except domestically located office equipment. Second, GSP and GDP often have different revision schedules.

For the GSP estimates based on the Standard Industrial Classification (SIC) for 1977–97, there is a third reason why GSP differs from GDP for the Nation. Like the national estimates of GDP by industry, GSP is measured as the sum of the distributions by industry of the components of gross domestic income, which differs from GDP by the statistical discrepancy.¹

The GSP estimates are prepared for 81 NAICS industries for 1997 forward and for 63 SIC industries for 1977–97. For each industry, GSP is presented in three components: Compensation of employees, taxes on production and imports less subsidies, and gross operating surplus. Compensation of employees is the sum of wage and salary accruals, employer contributions for government social insurance, and employer contributions for employee pension and insurance funds. Taxes on production and imports is the sum of Federal excise taxes and

customs duties, state and local government sales taxes, property taxes (including residential real estate taxes), motor vehicle licenses, severance taxes, other taxes, and special assessments. Gross operating surplus is the sum of corporate profits, proprietors' income, rental income of persons, net interest, capital consumption allowances, business transfer payments, nontax payments, and the current surplus of government enterprises.

Current-dollar estimates of GSP and its components are controlled to national totals of current-dollar GDP by industry and its components for all industries.²

The estimates of real GSP are prepared in chained (2000) dollars. Real GSP is an inflation-adjusted measure of each state's gross product that is based on national prices for the goods and services produced within that state. The estimates of real GSP and of quantity indexes with a base year of 2000 are derived by applying national chain-type price indexes to the current-dollar GSP estimates for the 63 SIC industries for 1977-97 and for the 81 NAICS industries for 1997 forward. Then, the chaintype index formula that is used in the national accounts is used to calculate the estimates of total real GSP and of real GSP at more aggregated industry levels.3 Real GSP may reflect a substantial volume of output that is sold to other states and countries. To the extent that a state's output is produced and sold in national markets at relatively uniform prices (or sold locally at national prices), GSP captures the differences across states that reflect the relative differences in the mix of goods and services the states produce. However, real GSP does not capture geographic differences in the prices of goods and services produced and sold locally.

George K. Downey

^{1.} The GSP estimates for 1997 are estimated for both SIC and NAICS industries. For 1997 forward, the statistical discrepancy is distributed among all privates industries. For 1977–97, the statistical discrepancy is not allocated by industry for the SIC estimates in both the GDP- and GSP-by-industry accounts.

^{2.} If the initial sum of the state estimates differs from the national total for an industry, the difference between the national total and the sum-of-state total is allocated to the states according to the state distribution of the initial estimates.

^{3.} For additional information, see J. Steven Landefeld, Brent R. Moulton, and Cindy M. Vojtech, "Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes," Survey of Current Business 83 (November 2003): 8–16; and Gerard P. Aman, George K. Downey, and Sharon D. Panek, "Comprehensive Revision of Gross State Product," Survey 85 (January 2005): 80–106.

•The 10 largest state economies, which account for more than half of the U.S. economy, grew at an average rate of 3.7 percent in 2004.

Highlights for 2003

- Growth in real U.S. GSP accelerated to 2.8 percent in 2003 from 1.8 percent in 2002.
- Growth in services-producing industries was strong in all states.
- The financial services sector was the largest contributor to growth in 19 states; durable-goods manufacturing was the largest contributor to growth in 12 states.
- Overall, revisions to the 2003 estimates had a limited impact on relative growth rates across states. The December 2004 release of the prototype total GSP estimates for 2003 successfully indicated whether a state's growth was high, medium, or low (relative to national growth) for 78 percent of the states.

This GSP release includes prototype current-dollar estimates of 2004 GSP, prototype inflation-adjusted estimates of 2004 GSP, new industry detail based on the North American Industry Classification System

Data Availability

This article presents summary estimates of gross state product (GSP) for 81 NAICS industries for 1997–2003 and prototype estimates of total current-dollar and real GSP for 2004. GSP estimates for states, BEA regions, and the United States can be accessed interactively on BEA's Web site.

The following annual estimates are available at <www.bea.gov/bea/regional/gsp.htm>:

- Prototype total GSP in current dollars and chained (2000) dollars for 2004.
- GSP for 1997–2000 in current dollars and chained (2000) dollars and quantity indexes for 81 NAICS industries.
- GSP, compensation of employees, taxes on production and imports, subsidies, and gross operating surplus in current dollars, chained (2000) dollar GSP, and quantity indexes for 2001–2003 for 81 NAICS industries.

Because the GSP NAICS-based estimates for 1997–2000 were estimated using unpublished wages and salaries data from the Bureau of Labor Statistics, only GSP by industry and state is published for these years. The GSP components for 1997–2000, if selected from the GSP interactive Web site, will appear as "n.a." in the data table.

For further information, e-mail <gspread@bea.gov> or call 202-606-5340.

(NAICS) for 2003 and 1997, and revised NAICS-based industry detail for 1998–2002.⁴ The revised estimates fully incorporated BEA's new measure of banking services from the national income and product accounts (NIPAs). They also include newly available source data (for more information, see the section "Revisions to the Estimates"). The 2004 estimates will be revised in October 2005 and will incorporate more detailed industry source data for states, as well as source data from BEA's industry and state personal income accounts to be released later in 2005.

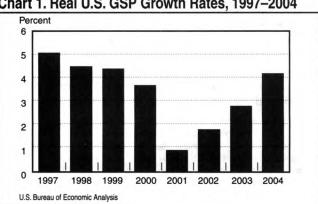
The first section of this article examines state economic growth for 2004 relative to recent trends (1997–2003). The second section provides the first look at 2003 industry contributions to real growth by state. The final section discusses revisions and improvements to the estimates.

State Economic Growth in 1997-2004

Real U.S. GSP growth has increased each year since 2001, reaching 4.2 percent in 2004 (chart 1). The estimates show that the growth was spread across the country in 2004, with positive real GSP growth in all 50 states and the District of Columbia (table 1). States in the Northeast and on the West Coast—states generally with large concentrations of financial services or ICT-producing sectors or both—grew faster than states in the Midwest and in the South—states generally with large concentrations in traditional manufacturing (chart 2). Real GSP growth accelerated in all states except Alabama, Delaware, Kentucky, Michigan, Nebraska, Rhode Island, and Tennessee.

^{4.} BEA previously published 1997 GSP estimates on a Standard Industrial Classification (SIC) basis; this is the first time NAICS-based 1997 industry estimates for GSP are being released. BEA released prototype accelerated estimates of total GSP for 2003 in December 2004, but no industry detail was provided.





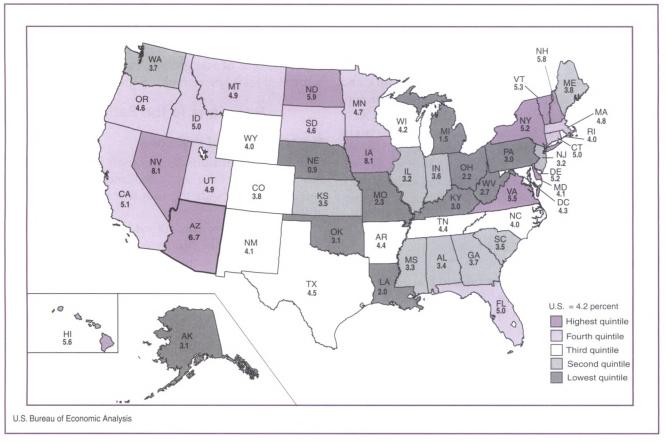


Chart 2. Percent Change in Real Gross State Product, 2003–2004

Economic growth in the largest state economies

The 10 largest state economies accounted for more than half of the U.S. economy in 2004 and contributed 54.5 percent of the growth of real U.S. GSP in 2004 (table A). Within the top 10 states, the 4 states with the largest economies (California, New York, Texas and Florida) grew faster than the Nation as a whole in 2004 and in 1997–2003. In contrast, large states that have high concentrations of traditional manufacturing

Table A. Selected Statistics for the 10 Largest State Economies

	Current-dollar percentage of U.S. GSP ¹	Percent change in real GSP 1	Average annual percent change in real GSP	State contribution to U.S. real GSP growth ¹
	2004	2003–2004	1997–2003	2004
United States	100.0	4.2	3.0	4.2
California New York	13.3 7.7 7.6	5.1 5.2 4.5	4.6 3.0	0.67 0.40
Texas	5.1 4.5	5.0 3.2	3.5 3.8 1.7	0.34 0.25 0.15
Pennsylvania Ohio New Jersey	4.0 3.6 3.6	3.0 2.2 3.2	2.3 1.2 2.7	0.12 0.08 0.12
Michigan Georgia	3.2 2.9	1.5 3.7	1.2 3.2	0.05 0.11

^{1.} Prototype estimates

industries—for example, Illinois, Pennsylvania, Ohio, New Jersey, and Michigan—grew slower than average over the entire period of 1997–2004.

Industry Contributions to Real GSP Growth in 2003

This release of GSP estimates includes the first look at real growth rates and industry contributions to growth for 2003 (tables 2 and 3). For the United States, the private services-producing industries accounted for over 75 percent of the growth in real GSP in 2003.⁵ The goods-producing industries continued to recover from the 2001 economic slowdown, accounting for 19 percent of real GSP growth in 2003, compared with 12 percent in 2002.⁶

In 2003, the financial services sector was the largest contributor to growth, accounting for 23 percent of

^{5.} Private services-producing industries consist of utilities; wholesale trade; retail trade; transportation and warehousing, excluding Postal Service; information; finance and insurance; real estate, rental and leasing; professional, scientific and technical services; management of companies and enterprises; administrative and waste management services; educational services; health care and social assistance; arts, entertainment and recreation; accommodation and food services; and other services except government.

^{6.} Private goods-producing industries consist of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

real U.S. GSP growth. The ICT-producing industries accounted for 18 percent of the real U.S. GSP growth.

Private services-producing industries

In 2003, states with the largest concentration of services-producing industries had GSP growth rates above the U.S. average of 2.8 percent. New York and Delaware—the states with the largest concentration of services-producing industries—had 2003 real GSP growth of 3.1 percent and 5.4 percent, respectively. These industries accounted for 91 percent of the real GSP growth in New York and 68 percent of the growth in Delaware. Nevada, the fastest growing state in 2003, had a 7.0-percent increase in real GSP, and services-producing industries accounted for 78 percent of the growth.

Financial services

Estimates of industry contributions to real GSP growth by state in 2003 underscore the importance of the financial services industry. At the national level, this sector had real growth of 3.2 percent and accounted for 23 percent of real GSP growth. This sector was also the largest contributor to real GSP growth in 19 states—the most of any sector.

In many of the fastest growing states, the contributions of financial services to GSP growth were pronounced. In Nevada, financial services accounted for 23 percent of GSP growth. In Delaware, the second fastest growing state, it accounted for 44 percent of GSP growth.

ICT-producing industries

Estimates of contributions to growth in 2003 show the economic importance of ICT-producing industries. Nationally, these industries had real growth of 13 percent and accounted for 18 percent of real GSP growth.

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In 2003, contributions to real GSP growth by ICT-producing industries were most significant in several states in the West. In Idaho and New Mexico, ICT-producing industries accounted for more than half of real GSP growth. In Arizona, these industries accounted for 28 percent of real growth, and in California, they accounted for 27 percent of real growth.

Revisions to the Estimates

Major sources of revisions

Changes in definitions. The changes in definitions for this article reflect the continued integration of the regional accounts with the industry accounts and the NIPAs.⁷

Measurement of the output of banking services. With this release, the complete NIPA methodology for banking services was fully integrated into the regional accounts.⁸

Measurement of the output of real estate services. For the first time, real estate was estimated as two separate pieces—"housing services" and "other real estate"—and then summed. The estimation of the separate real estate pieces generated more accurate state estimates of the real estate industry.

Statistical changes. The latest GSP estimates incorporated the results of the most recent GDP-by-industry and NIPA estimates.⁹ The GSP estimates also incorporated the results of the most recent annual revision of state personal income.¹⁰ Currently, BEA's state personal income accounts do not provide estimates of either compensation of employees or proprietors' income on a NAICS basis for years before 2001. Because the GSP estimates are produced on a NAICS basis for 1997 forward, it was necessary to extrapolate the revised 2001 levels of these income components back to 1997. For "support activities in mining," the revisions reflect the incorporation of data from the 1997 Economic Census.

Impact of the revisions

This release marks the first revision to the prototype current-dollar GSP estimates that were released in

^{7.} See Brian C. Moyer, Mark A. Planting, Paul V. Kern, and Abigail M. Kish, "Improved Annual Industry Accounts for 1998–2003," Survey of Current Business 84 (June 2004): 21–57.

^{8.} See Dennis J. Fixler, Marshall B. Reinsdorf, and George M. Smith, "Measuring the Services of Commercial Banks in the NIPAs: Changes in Concepts and Methods," Survey 83 (September 2003): 33–44.

^{9.} See George M. Smith, Matthew J. Gruenberg, Tameka R.L. Harris, and Erich H. Strassner, "Annual Industry Accounts: Revised Estimates for 2001–2003," SURVEY 85 (January 2005): 9–43; and Eugene P. Seskin and Shelly Smith, "Annual Revision of the National Income and Product Accounts," SURVEY 84 (August 2004): 7–28.

^{10.} See David G. Lenze, "State Personal Income: Second Quarter of 2004 and Revised Estimates for 2001–2004:1," Survey 84 (October 2004): 109–159.

December 2004 (see the box "Prototype Accelerated Gross State Product (GSP) Estimates for 2004"). Overall, the revisions had a limited impact on relative growth rates across states. The earlier prototype estimates for 2003 successfully indicated whether a state's growth was high, medium, or low (relative to national growth) for 78 percent of the states (table 4).

Current-dollar estimates. The revisions to current-dollar growth rates for 2002–2003 were also small; the mean absolute revision was 0.5 percentage point. The growth-rate revisions ranged from a negative 1.1 percentage point for New Hampshire to a positive 3.2 percentage points for Delaware. However, Delaware was an anomaly due to full incorporation of BEA's new banking output methodology; Delaware has a relatively large concentration of banking activity. The next largest positive growth-rate revision was New Mexico at 1.3 percentage points.

For 2003, revisions to the current-dollar GSP estimates, measured as a percentage of the previously published prototype estimates for most states, were small (table 4). The revisions ranged from a negative 1.7 percent for New Hampshire to a positive 3.0 percent for Louisiana. Many of the revisions ranged from negative 1.0 percent to positive 1.0 percent.

Real growth rates. For 2001–2002, most of the growth-rate revisions were small; the mean absolute revision was 0.6 percentage point and mainly reflected revisions to the current-dollar estimates. The states with the largest absolute revisions to the growth rates of real GSP were South Dakota (2.4 percentage points), Alaska (–2.1 percentage points), New Hampshire (–2.1 percentage points), and Rhode Island (–1.7 percentage points) (table 5).

Appendix A and tables 1-8 follow.

Appendix A. Industries for Which Gross State Product Estimates Are Available

	1997 NAICS code		1997 NAICS code
Private industries		Information	51
		Publishing including software	511
Agriculture, forestry, fishing, and hunting	11	Motion picture and sound recording industries	512
Crop and animal production	111 110	Broadcasting and telecommunications.	
Crop and animal production		Broadcasting and telecommunications	513
Forestry, fishing, and related activities	113–115	Information and data processing services	514
Mining	21	Finance and insurance	52
Oil and gas extraction		Federal Reserve banks, credit intermediation and related services	521, 522
		Convities assessed in analysis investments	
Mining, except oil and gas		Securities, commodity contracts, investments	523
Support activities for mining	213	Insurance carriers and related activities	524
		Funds, trusts, and other financial vehicles	525
Utilities	22		
Construction		Real estate, rental, and leasing	53
Construction	23	Real estate	531
• • • • •		Rental and leasing services and lessors of intangible assets	532, 533
Manufacturing	31–33	 	
Number and	20 204 207	Professional and technical services	54
Durable goods	33, 321, 327	Legal services	5411
Wood product manufacturing	321	Computer systems design and related services	5415
Nonmetallic mineral product manufacturing	327	Other professional, scientific and technical services	5412-5414, 5416-5419
Primary metal manufacturing	331		
Fabricated metal product manufacturing	332	Management of companies and enterprises	55
Machinery manufacturing	333	management of companies and enterprises	33
Computer and electronic product manufacturing	334	Administrative and waste services	56
	335	Administrative and waste services	
Electrical equipment and appliance manufacturing		Administrative and support services	561
Motor vehicle, body, trailer, and parts manufacturing	3361-3363	Waste management and remediation services	562
Other transportation equipment manufacturing	3364-3366, 3369		
Furniture and related product manufacturing	337	Educational services	61
Miscellaneous manufacturing	339		
		Health care and social assistance	62
Nondurable goods	31, 32 (excludes 321, 327)	Ambulatory health care services	621
Food product manufacturing	311, 312	Hospitals and nursing and residential care facilities	622, 623
Textile and textile product mills		Social assistance	624
Apparel manufacturing		Social assistance	024
		A A	
Paper manufacturing		Arts, entertainment, and recreation	71
Printing and related support activities		Performing arts, museums, and related activities	711, 712
Petroleum and coal products manufacturing	324	Amusements, gambling, and recreation	713
Chemical manufacturing			
Plastics and rubber products manufacturing	326	Accommodation and food services	72
,		Accommodation	721
Wholesale trade	42	Food services and drinking places	722
Retail trade	44, 45	Other services, except government	81
Transportation and warehousing, excluding Postal Service	48. 49	Government	92
Air transportation	481	Federal civilian.	
Rail transportation	482	Federal military	***************************************
Water transportation	483	State and local	***************************************
Truck transportation			
Transit and ground passenger transportation	485		
Pipeline transportation	486		
Other transportation and support activities	487, 488, 492		
Warehousing and storage	493		
Traicilosing and Stolage	493	1	

NAICS North American Industry Classification System

Table 1. Percent Change in Real Gross State Product, 2001–2004

		Percent	change	
	2001	2002	2003	2004 1
United States	0.9	1.8	2.8	4.2
New England	1.0	0.0	2.6	4.9
Connecticut	0.6	-0.9	2.5	5.0
Maine	1.3	2.7	2.7	3.8
Massachusetts	1.0	-0.4	2.2	4.8
New Hampshire	0.2	1.8	3.1	5.8
Rhode Island	1.9	1.5	4.3	4.0
Vermont	3.9	2.2	4.3	5.3
Mideast	2.3	1.0	2.9	4.2
Delaware	3.4	1.7	5.4	5.2
District of Columbia	4.6	2.4	2.5	4.3
Maryland	4.0	2.8	3.0	4.1
New Jersey.	3.0	2.4	2.4	3.2
New York	1.8	-0.8	3.1	5.2
Pennsylvania	1.4	2.0	2.6	3.0
Great Lakes	-1.0	1.1	1.9	2.8
Illinois	0.2	0.1	0.9	3.2
Indiana	-2.0	2.2	3.2	3.6
Michigan	_2.7	1.7	2.2	1.5
	-1.5		1.7	2.2
Ohio	0.9	1.0 1.9	2.9	4.2
Plains	0.6	2.1	2.8	4.1
lowa	-0.6	3.2	2.5	8.1
Kansas	1.5	1.3	1.2	3.5
	0.6	2.7	3.6	3.5 4.7
Minnesota				4.7 2.3
Missouri	0.6	0.6	1.7	2.3
Nebraska	0.8	2.6	5.3	0.9
North Dakota South Dakota	0.7 1.4	4.6 4.9	4.6 3.7	5.9 4.6
Courthogot	1.6	2.0	3.2	4.1
Southeast	0.9	2.6	3.8	3.4
Alabama				
Arkansas	0.7	2.1	2.5	4.4
Florida	3.0	2.7	4.0	5.0
Georgia	0.6	0.6	2.8	3.7
Kentucky	0.7	2.4	3.6	3.0
Louisiana	-1.8	-1.3	0.1	2.0
Mississippi	-0.6	2.3	2.2	3.3
North Carolina	2.0	2.5	3.1	4.0
South Carolina	1.5	1.7	3.0	3.5
Tennessee	0.9	4.1	4.4	4.4
Virginia	3.8	1.6	3.4	5.5
West Virginia	0.9	1.5	1.1	5.5 2.7
Southwest	1.7	2.9	2.4	4.7
Arizona	3.0	3.4	4.5	6.7
New Mexico	0.1	4.0	3.2	4.1
Oklahoma	0.5	1.7	2.1	3.1
Texas	1.7	2.8	1.8	4.5
Rocky Mountain	1.9	1.6	2.4	4.3
Colorado	1.6	0.3	2.1	3.8
ldaho	2.8	3.4	3.8	5.0
Montana	2.2	3.6	3.9	4.9
Utah	1.1	2.1	2.2	4.9
Wyoming	5.7	6.1	2.1	4.0
Far West	-0.3	2.6	3.4	5.0
Alaska	-4.2	8.6	-2.1	3.1
California	-0.2	2.8	3.4	5.1
Hawaii	0.9	2.1	3.8	5.6
I lawaii	1.5	3.0	7.0	3.0 8.1
Novada				
Nevada				
Nevada Oregon Washington	-1.8 -0.6	1.8 1.5	2.8 2.8	4.6 3.7

^{1.} Prototype estimates

Table 2. Contributions to Percent Change in Real Gross State Product, 2003

	T	T- ··-					Percer	ntage points		-m				
	Percent change in real gross state product	Natural resources and mining	Construction	Durable- goods manufacturing	Nondurable- goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
United States	2.8	0.03	0.01	0.44	0.13	0.28	0.26	0.25	0.65	0.39	0.21	0.07	0.01	0.14
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	2.6 2.5 2.7 2.2 3.1 4.3 4.3	0.02 0.01 0.10 0.02 0.03 0.01 0.04	-0.21	0.44 0.07 0.16 0.66 0.86 -0.01 0.83	0.16 0.14 0.22 0.18 0.06 0.13 0.08	0.33 0.13 0.82 0.29 0.58 0.53 0.68	0.17 0.17 0.14 0.13 0.35 0.26 0.41	0.17 0.25 0.20 0.07 0.15 0.48 0.34	0.75 1.33 0.12 0.59 0.08 1.03 0.49	0.21	0.23 0.12 0.29 0.26 0.33 0.22 0.35	0.06 0.05 0.09 0.05 0.10 0.11 0.05	0.01 0.00 0.06 0.00 0.01 0.01 0.06	-0.04 -0.19 0.17 -0.06 0.25 -0.05 0.35
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	2.9 5.4 2.5 3.0 2.4 3.1 2.6	0.00 0.08 -0.01 0.05 -0.01 0.00 0.00	-0.01 0.03 0.07 -0.10 -0.03	0.17 0.30 0.01 0.18 0.23 0.16 0.15	0.22 1.37 -0.01 0.05 0.36 0.13 0.25	0.35 0.53 0.14 0.29 0.33 0.31 0.48	0.27 0.06 0.13 0.24 0.36 0.22 0.33	0.31 0.11 0.51 0.17 0.09 0.45 0.31	0.81 2.38 0.87 0.90 0.48 1.06 0.40	0.38 0.32 0.65 0.73 0.14 0.39 0.39	0.25 0.22 0.07 0.26 0.18 0.30 0.22	0.06 0.02 0.10 0.11 0.09 0.06 0.03	0.03 0.04 -0.01 0.05 0.04 0.03	0.05 -0.02 0.00 -0.05 0.22 0.00 0.06
Great Lakes Illinois Indiana. Michigan Ohio Wisconsin	1.9 0.9 3.2 2.2 1.7 2.9	0.05 0.04 0.25 -0.03 0.03 0.01	-0.22	0.59 0.18 0.92 0.99 0.53 0.70	0.14 0.01 0.23 0.23 0.16 0.18	0.12 0.00 0.36 0.15 0.13 0.07	0.24 0.15 0.27 0.36 0.21 0.26	0.17 0.18 0.18 0.18 0.15 0.21	0.19 0.19 0.41 -0.10 0.11 0.61	0.27	0.16 0.13 0.17 0.16 0.16 0.25	0.03 0.03 0.07 0.01 0.01 0.06	-0.01 0.00 0.01 -0.03 -0.03 0.00	-0.01 -0.16 0.09 0.01 0.07 0.11
Plains Iowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	2.8 2.5 1.2 3.6 1.7 5.3 4.6 3.7	0.33 -0.61 0.27 0.02 0.27 2.43 0.93 1.58	-0.08 0.11 0.22	0.41 0.57 -0.56 0.83 0.35 0.23 0.44	0.06 0.34 0.01 0.05 -0.14 0.30 0.11 0.13	0.26 0.07 0.07 0.42 0.20 0.30 0.83 0.42	0.21 0.33 0.27 0.31 0.02 0.22 0.34 0.13	0.26 0.24 0.64 0.09 0.23 0.35 0.38 0.23	0.63 1.11 0.06 1.24 0.34 0.40 0.04 -0.64	0.23 0.32 0.11 0.24 0.27 0.18 0.41 0.07	0.20 0.10 0.10 0.31 0.11 0.33 0.26 0.43	0.04 0.02 0.02 0.08 0.01 0.07 0.06 0.06	0.01 -0.01 0.02 0.00 0.01 0.10 0.06 -0.03	0.31
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	3.2 3.8 2.5 4.0 2.8 3.6 0.1 2.2 3.1 3.0 4.4 3.4	0.00 0.25 0.27 -0.12 0.26 0.00 -0.82 0.58 0.04 0.24 0.04	0.02 0.05 -0.05	0.26 0.46 0.27 0.21 0.09 0.62 0.00 0.18 0.21 0.43 0.53 0.27 -0.10	0.14 0.14 0.21 0.06 0.17 0.42 -0.10 0.03 0.25 0.28 0.24 0.05	0.39 0.41 0.39 0.50 0.02 0.26 0.15 0.38 0.55 0.48 0.68 0.37	0.31 0.47 0.31 0.27 0.40 0.01 0.35 0.32 0.36 0.28 0.28	0.24 -0.01 0.37 0.30 0.32 0.11 0.08 0.02 0.22 0.18 0.20 0.38 0.26	0.63 0.42 0.15 1.14 0.61 0.23 0.14 -0.01 0.43 0.17 0.72 0.91 -0.07	0.49 0.72 0.44 0.60 0.32 0.40 0.25 0.31 0.41 0.43 0.25 0.85	0.21 0.07 0.24 0.28 0.16 0.22 0.13 0.26 0.18 0.16 0.36 0.12	0.10 0.07 0.03 0.15 0.04 0.03 0.08 0.01 0.09 0.13 0.17 0.09	0.03 0.00 0.00 0.05 0.02 0.04 0.02 0.03 0.00 0.01	0.87 0.22 0.33
Southwest Arizona New Mexico Okiahorma Texas	2.4 4.5 3.2 2.1 1.8	-0.30 0.23 0.22 0.40 0.41	0.09 0.12	0.60 1.05 1.59 0.31 0.47	0.00 0.10 -0.03 0.13 -0.03	0.15 0.49 0.11 0.11 0.08	0.30 0.43 0.37 0.22 0.28	0.15 0.15 0.14 0.16 0.15	0.54 0.93 -0.09 0.27 0.53	0.39 0.62 0.48 0.39 0.34	0.25 0.50 0.34 0.16 0.19	0.04 0.06 0.03 -0.03 0.04	-0.01 0.00 0.03 -0.02 -0.01	0.28 0.31 0.35 0.02 0.30
Rocky Mountain Colorado Idaho Montana Utah Wyoming	2.4 2.1 3.8 3.9 2.2 2.1	0.10 0.28 0.42 0.03 0.02 0.02	-0.35 -0.04 0.43 -0.09	0.50 0.38 1.90 -0.08 0.34 0.17	0.09 0.09 0.07 0.05 0.20 -0.18	0.18 -0.05 0.67 0.49 0.35 0.30	0.20 0.20 0.08 0.43 0.00 0.83	0.27 0.34 0.20 0.22 0.18 0.14	0.58 0.58 0.57 0.74 0.68 0.03	0.38 0.32 0.51 0.54 0.43 0.20	0.17 0.12 0.24 0.23 0.22 0.24	-0.04 -0.02 -0.01 0.18 -0.22 0.11	-0.01 -0.03 0.00 0.04 0.00 -0.01	0.20 0.22 0.07 0.62 0.04 0.32
Far West. Alaska. California Hawaii Nevada Oregon Washington.	3.4 -2.1 3.4 3.8 7.0 2.8 2.8	-0.19 -5.17 -0.15 -0.07 0.10 0.05 -0.02	0.31 0.06 0.28 0.68 -0.21	0.66 0.05 0.78 0.03 0.28 1.70 -0.23	0.12 0.10 0.19 -0.03 0.07 0.12 -0.21	0.29 0.30 0.25 0.77 0.75 0.19 0.37	0.22 0.22 0.21 0.15 0.85 0.18 0.13	0.35 0.11 0.37 0.07 0.11 0.22 0.50	0.98 0.77 1.01 0.85 1.58 0.35 0.98	0.42 0.17 0.34 0.67 1.27 0.24 0.72	0.23 0.48 0.23 0.30 0.30 0.21 0.17	0.13 0.15 0.12 0.40 0.54 0.03 0.08	0.01 -0.02 0.01 0.06 0.05 0.01 -0.01	0.05 0.43 0.00 0.31 0.39 -0.29 0.31

Table 3. Contributions to Percent Change in Real Gross State Product by Broad Industry Group, 2001–2003

					Percentage points				
		2001			2002			2003	
	Private goods-producing industries	Private services-producing industries ²	ICT-producing industries 3	Private goods-producing industries '	Private services-producing industries ²	ICT-producing industries 3	Private goods-producing industries 1	Private services-producing industries ²	ICT-producing industries ³
United States	-0.90	1.68	-0.02	0.22	1.38	0.08	0.53	2.13	0.50
New England	-0.36	1.19	-0.19	-0.05	0.01	0.00	0.55	2.08	0.60
Connecticut	0.12	0.26	-0.04	-0.28	-0.72	-0.10	0.18	2.52	0.17
Maine	-2.22	3.21	0.20	-0.13	2.58	0.13	0.68	1.81	0.28
Massachusetts	-0.31	1.20	-0.33	0.09		-0.06	0.65	1.59	0.81
New Hampshire	-1.49	1.65	-1.10			~0.03	0.92	1.97	0.87
Rhode Island	-0.25	2.12	0.31	-0.04		0.26	0.58	3.81	0.76
Vermont	0.90	2.52	1.21	-0.21	2.17	0.62	1.12	2.87	0.89
Mideast	-0.17	2.35	0.19	0.14	0.78	0.11	0.37	2.46	0.31
Delaware	0.84	2.53	0.03	-0.35	. 1.57	0.28	1.74	3.68	0.29
District of Columbia	0.03	2.43	0.40			0.69	0.01	2.47	0.53
Maryland	0.21	3.48	0.62	0.04		0.61	0.34	2.75	0.42
New Jersey	0.06		0.24	0.34	1.98	0.13	0.48	1.71	0.24
New York	-0.31	2.11	0.25		-0.67	-0.11	0.27	2.81	0.35
Pennsylvania	-0.41	1.84	-0.16			0.19	0.38	2.19	0.23
Great Lakes	-1.92	0.89	0.12	0.56	0.58	0.10	0.68	1.23	0.29
Illinois	-0.87	1.01	0.07	0.10		0.08	0.16	0.92	0.26
Indiana	-2.88		0.07			0.08	1.38	1.74	0.20
Michigan		0.04	0.11			0.13	0.97	1.20	0.35
								1.05	0.33
Ohio Wisconsin	-2.44 -1.12	0.91 1.96	0.16 0.16			0.12 0.27		1.87	0.24
	-0.88	1.44	0.25	0.51	1.64	0.23	0.81	1.86	0.47
Plains	-0.44	-0.25	0.00			0.26		2.16	0.47
lowa									
Kansas	-0.64	2.08	0.23			0.10	-0.35	1.29	0.29
Minnesota	-1.18		0.40			0.56	0.91	2.69	0.61
Missouri	-0.97	1.62	0.23			-0.10		1.19	0.38
Nebraska	-0.21	0.52	0.04			0.43	3.08	1.95	0.46
North Dakota	-0.94	1.40	0.66			0.40		2.37	0.70
South Dakota	-1.96	3.35	0.38	-0.71	6.00	0.02	2.73	0.67	0.70
Southeast	-0.81	2.45 2.26	0.28 0.28			0.11 0.28	0.44 0.85	2.40 2.14	0.37 0.38
Alabama	-1.08					0.20	0.38	1.93	0.36
Arkansas	-1.42		0.12						
Florida	-0.21	3.33	0.43			0.23	0.38	3.39	0.31
Georgia	-1.53		0.05			0.22	0.54	1.76	0.33
Kentucky	-1.20		0.46			0.20		1.69	0.53
Louisiana	-3.67	1.87	-0.01			0.03		0.86	0.08
Mississippi	-1.32		0.07			0.05		1.34	0.10
North Carolina	-0.67		-0.27			0.04		2.20	0.52
South Carolina	-0.13		0.02			0.08		1.93	0.18
Tennessee			0.61			0.08		2.67	0.30
Virginia	0.63		0.92			-0.21	0.47	2.99	0.71
West Virginia	-1.25	1.98	0.10	-0.41	1.66	0.10	-0.56	1.48	0.11
Southwest	-0.41		0.14			0.11	0.26	1.81	0.61
Arizona			0.04			0.49		3.19	1.26
New Mexico	-2.41	1.77	0.00	0.17	3.21	0.58	1.45	1.40	1.76
Oklahoma	-2.69	2.85	0.04	-0.08	1.64	-0.03	0.84	1.27	0.25
Texas	-0.36		0.32			0.02	-0.05	1.60	0.43
Rocky Mountain	-0.53		0.04			0.13		1.72	0.62
Colorado		2.00	-0.21			-0.07		1.47	0.49
Idaho			1.99			1.19		2.25	2.00
Montana	-0.20	2.45	0.24			0.14		2.87	0.20
Utah	-1.69		-0.42			0.09		1.65	0.53
Wyoming	2.76	2.48	0.06	2.46	3.12	0.07	-0.07	1.84	0.12
Far West			-0.88			-0.07		2.65 2.19	0.92 0.11
Alaska			0.07		2.22	0.00			
California			-0.94			-0.11		2.53	0.93
Hawaii	-0.41		0.16	0.39		0.02		3.27	0.11
Nevada	-0.54		0.13			0.03		5.44	0.19
Oregon	-3.32	! 1.15	-1.50	0.24	1 1.53	0.31	1.66	1.44	1.83
Washington	-1.14		-0.90	0.12		-0.06	-0.47	2.94	0.89

services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.

3. ICT-producing industries consist of computer and electronic product manufacturing; publishing including software; information and data processing services; and computer systems design and related services.

Private goods-producing industries consist of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.
 Private services-producing industries consist of utilities; wholesale trade; retail trade; transportation and warehousing, excluding Postal Service; information; finance and insurance; real estate, rental, and leasing; professional and technical services; management of companies and enterprises; administration and waste

Table 4. Revisions to Current-Dollar Levels and Percent Change of Gross State Product, 2003

	Millions of	dollars	Percent	Previously published	Rank	Revised	Rank	Difference in
	Revised	Revision	revision 1	growth rate	Hank	growth rate	Hank	growth rates
United States	10,923,849	12,746	0.1	4.8		4.9		0.1
New England	620,136	169	0.0	4.0		4.0		0.0
Connecticut	174,085	1,707	1.0	4.0	41	4.1	42	0.1
Maine	40,829	-131	-0.3	4.9	27	4.6	33	-0.3
Massachusetts	297,113	-230	-0.1	3.2	49	3.5	47	0.3
New Hampshire	48,202	-845	-1.7	5.6	16	4.5	34	-1.1
Rhode Island	39,363	-206	-0.5	7.0	6	6.3	11	-0.7
Vermont	20,544	-126	-0.6	5.4	19	5.8	18	0.4
Mideast	2,010,011	9,631	0.5	4.4		4.6		0.2
Delaware	50,486	1,340	2.7	4.2	40	7.4	5	3.2
District of Columbia	70,668	961	1.4	4.9		5.2		0.3
Maryland	213,073	629	0.3	5.2	22 35	5.0	25	-0.2
New Jersey	394,040	-3,429	-0.9	4.6	35	4.3	39	-0.3
New York	838,035	16,368	2.0	3.7	48	4.4	38	0.7
Pennsylvania	443,709	-6,238	-1.4	4.9	30	4.4	37	-0.5
Great Lakes	1,669,527	-12,326	-0.7	3.7		3.6		-0.1
Illinois	499,731	265	0.1	2.7	50	2.8	50	0.1
Indiana	213,342	738	-0.3	4.5	37	4.9	26	0.4
Michigan	359,440	~5.837	-1.6	4.0	43	3.6	46	-0.4
Ohio	398,918	-4,097	-1.0	3.8	46	3.4	48	-0.4
Wisconsin	198,096	-1,918	-1.0	4.9	28	4.5	35	-0.4
Plains	714,007	-1,525	-0.2	5.1		4.9		-0.2
lowa	102,400	-653	-0.6	4.9	29	4.7	30	-0.2
Kansas	93.263	_89	-0.1	4.3	39	3.8	44	-0.5
Minnesota	210,184	-597	-0.3	5.4	20	5.5	21	0.1
Missouri	193,828	-783	-0.4	3.8	47	3.6	45	-0.2
Nebraska	65.399	-394	-0.6	7.9	4	8.0	3	0.1
North Dakota	21,597	232	1.1	8.0	3	7.9	4	-0.1
South Dakota	27,337	759	2.9	6.3	9	5.9	17	-0.4
Southeast	2,422,079	9,851	0.4	5.2		5.4		0.2
Alabama	130,792	-1,353	-1.0	5.2	21	5.7	19	0.5
Arkansas	74,540	-988	-1.3	5.0	26	4.7	31	-0.3
Florida	553,709	3.704	0.7	5.7	14	6.0	14	0.3
Georgia	321,199	1,192	0.4	4.6	33	4.5	36	-0.1
Kentucky	128.315	-667	-0.5	5.5	18	5.5	20	0.0
Louisiana	144,321	4,155	3.0	6.5	81	7.4	-6	0.9
Mississippi	71,872	-421	-0.6	4.6	34	4.8	27	0.2
North Carolina	315,456	1,079	0.3	4.7	32	4.7	29	0.0
South Carolina	127,963	712	0.6	4.0	42	4.7	32	0.7
Tennessee	203,071	3,285	1.6	5.1	25	6.1	13	1.0
Virginia	304,116	-316	-0.1	5.9	11)	5.3	24	-0.6
West Virginia	46,726	-530	-1.1	3.8	45	3.2	49	-0.6
Southwest	1,163,460	11,234	1.0	5.3		6.0		0.7
Arizona	183,272	1,064	0.6	6.1	10	5.9	16	-0.2
New Mexico	57,078	555	1.0	5.6	15	6.9	Ä	1.3
Oklahoma	101,168	785	0.8	5.5	17	6.1	12	0.6
Texas	821,943	8,831	1.1	5.1	24	6.0	15	0.9
Rocky Mountain	353,292	2,213	0.6	4.8		4.7		-0.1
Colorado	188,397	1.277	0.7	4.3	38	3.9	43	-0.1 -0.4
Idaho	40,358	-45	-0.1	4.8	31	5.4	23	0.6
Montana	25,584	74	0.3	7.3	5	7.0	23	-0.3
Utah	76,674	893	1.2	3.8	44	4.1	41	0.3
Wyoming	22,279	14	0.1	9.8	1	9.6	~i	-0.2
Far West	1,971,337	-6,500	-0.3	5.7		5.5		-0.2
Alaska	31,704	294	0.9	5.7	13	6.6	۵	0.9
California	1,438,134	-8.296	-0.6	5.7	12	5.5	22	-0.2
Hawaii	46.671	-395	-0.8	7.0	'4	6.5	10	-0.2 0.5
Nevada	89.711	1,984	2.3	8.1 8.1	2	8.9	2	0.5 0.8
Oregon	119,973	-316	-0.3 -0.3	4.5	36	4.2	40	-0.3
Washington	245,143	228	0.1	5.1	23	4.2	28	-0.3 -0.3
				3.11	2311			

^{1.} Revision is a percentage of the previously published estimate.

Table 5. Revisions to Percent Change in Real Gross State Product, 2001–2002

		2001			2002	
	Previously published	Revised	Difference (percentage points)	Previously published	Revised	Difference (percentage points)
United States	0.6	0.9	0.3	2.1	1.8	-0.3
New England	0.9	1.0	0.1	0.8	0.0	-0.8
	0.5	0.6	0.1	0.5	-0.9	-1.0
Connecticut		1.3	-0.3	3.1	-0.9 2.7	-0.4
Maine	1.6				-0.4	-0.5
Massachusetts	0.7	1.0	0.3 -0.9	0.1		-0.5 -2.1
New Hampshire	1.1	0.2		3.9	1.8	
Rhode Island	1.2	1.9	0.7	3.2	1.5	-1.7
Vermont	3.5	3.9	0.4	2.8	2.2	-0.6
Mideast	1.7	2.3	0.6	1.4	1.0	-0.4
	3.4	3.4	0.0	2.9	1.7	-1.2
Delaware	4.5	4.6	0.0	2.3	2.4	0.1
District of Columbia					2.8	-0.2
Maryland	3.4	4.0	0.6	3.0		
New Jersey	2.7	3.0	0.3	3.0	2.4	-0.6
New York	0.8	1.8	1.0	-0.5	-0.8	-0.3
Pennsylvania	1.1	1.4	0.3	2.6	2.0	-0.6
Orași I alica	4.0	10		1.6		-0.5
Great Lakes	-1.3	-1.0	0.3	1.6	1.1	-0.5 -0.4
Illinois	-0.6	0.2	0.8	0.5	0.1	
Indiana	-2.3	-2.0	0.3	2.7	2.2	-0.5
Michigan	-2.2	-2.7	-0.5	2.1	1.7	-0.4
Ohio	-1.8	-1.5	0.3	1.8	1.0	-0.8
Wisconsin	0.5	0.9	0.4	2.1	1.9	-0.2
Plate a	0.0	0.6		2.7	2.1	-0.6
Plains	0.3		0.3		3.2	
lowa	-1.0	-0.6	0.4	3.3		-0.1
Kansas	0.9	1.5	0.6	1.3	1.3	0.0
Minnesota		0.6	0.3	3.7	2.7	-1.0
Missouri	0.3	0.6	0.3	1.6	0.6	-1.0
Nebraska	j 1.1	0.8	-0.3	2.7	2.6	-0.1
North Dakota	0.0	0.7	0.7	5.3	4.6	-0.7
South Dakota	0.9	1.4	0.5	2.5	4.9	2.4
				i		
Southeast	1.3	1.6	0.3	2.4	2.0	-0.4
Alabama	0.8	0.9	0.1	2.4	2.6	0.2
Arkansas	0.7	0.7	0.0	2.4]	2.1	-0.3
Florida	2.4	3.0	0.6	3.3	2.7	-0.6
Georgia	0.3	0.6	0.3	1.2	0.6	-0.6
Kentucky	0.6	0.7	0.1	2.7	2.4	-0.3
Louisiana	-2.0	-1.8	0.2	-0.1	-1.3	-1.2
Mississippi	-0.9	-0.6	0.3	2.5	2.3	-0.2
North Carolina	1.5	2.0	0.5	3.2	2.5	-0.7
South Carolina	1.4	1.5	0.5	1.9	1.7	-0.2
	0.7	0.9	0.1	3.2	4.1	0.9
Tennessee						-0.4
Virginia	4.0	3.8	-0.2	2.0	1.6	-0.1
West Virginia	-0.3	0.9	1.2	1.6	1.5	-0.1
Southwest	0.9	1.7	0.8	3.6	2.9	-0.7
Arizona	2.4	3.0	0.6	3.5	3.4	-0.1
	-0.4	0.1	0.5	4.9	4.0	-0.9
New Mexico	-0.4	0.5	0.6	1.9	1.7	-0.5
Oklahoma	0.7	1.7	1.0	3.7	2.8	
ICAGS	0.7	1.7	1.0	0.7	2.0	0.5
Rocky Mountain	1.5	1.9	0.4	1.6	1.6	0.0
Colorado		1.6	0.2	0.3	0.3	0.0
Idaho	2.8	2.8	0.0	4.1	3.4	-0.7
Montana	0.8	2.2	1.4	3.8	3.6	
Utah	0.5	1.1	0.6	1.7	2.1	0.4
Wyoming		5.7	1.7	5.5	6.1	0.6
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Far West	0.2	-0.3	-0.5	2.3	2.6	
Alaska	-5.0	-4.2	0.8	10.7	8.6	
California		-0.2	-0.6	2.1	2.8	0.7
Hawaii		0.9	-0.4	3.2	2.1	-1.1
Nevada	1.9	1.5	-0.4	3.1	3.0	-0.1
Oregon	-1.6	-1.8	-0.2	2.2	1.8	
Washington	-0.8	-0.6	0.2	1.9	1.5	

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003—Continues

Table 6. Percent Change and Cont	ributions to	Percent	Change	in Real G	ross Stat	e Product	, 1997–20	03 —Conti	nues				
	1997-2003 [Average annual]	2000	2001	2002 [2003	1997-2003 [Average annual]	2000	2001	2002	2003			
					1 States								
	Annual percent change						Contributions to annual percent change						
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Trane Trane Transportation and utilities	3.0 -0.2 0.7 5.0 0.1 4.7 2.7	3.7 3.0 0.6 11.6 -1.3 2.1 5.1	0.9 -5.9 0.2 -6.0 -5.0 7.0 -3.7	1.8 2.0 -2.6 1.3 3.7 3.6 3.4	2.8 -1.5 -0.3 6.1 2.4 2.1 5.3	3.0 0.00 0.03 0.41 0.00 0.61 0.14	3.7 0.07 0.03 0.98 -0.08 0.28 0.26	0.9 0.13 0.01 0.50 0.28 0.85 0.18	1.8 0.04 -0.12 0.10 0.21 0.46 0.17	2.8 -0.03 -0.01 0.44 0.13 0.28 0.26			
Information Financial activities Frofessional and business services Education and health services Leisure and hospitality Other services, except government Government.	6.6 3.8 2.9 2.5 2.2 -0.2 1.3	4.7 5.2 3.2 2.8 3.3 -0.2 1.9	4.0 3.8 -0.7 3.2 -0.7 -1.7 1.0	-0.3 1.4 1.3 3.8 1.8 -0.8 1.3	5.7 3.2 3.5 2.8 1.9 0.5 1.2	0.29 0.76 0.33 0.19 0.08 -0.01 0.16	0.22 1.01 0.37 0.19 0.12 -0.01 0.22	0.18 0.74 -0.07 0.22 -0.02 -0.04 0.12	-0.01 0.28 0.15 0.28 0.07 -0.02 0.16	0.25 0.65 0.39 0.21 0.07 0.01 0.14			
					New E	ngland							
		Annu	al percent cha	inge			Contributions	to annual per	cent change				
Total gross state product. Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality. Other services, except government Government.	3.2 6.5 2.7 6.3 -1.1 4.9 2.0 5.8 3.9 2.3 1.7 2.9 -0.5	6.4 14.7 1.7 21.8 -1.2 1.1 8.5 4.9 8.5 7.6 3.2 3.7 0.9 2.1	1.0 -5.2 6.1 -1.2 -11.7 8.1 -5.4 5.1 2.6 -3.6 1.1 0.5 -1.9 1.5	0.0 2.3 -1.0 -0.8 1.1 3.0 1.1 -0.9 -1.4 -2.5 3.0 2.4 -1.4	2.6 5.3 -1.3 5.4 4.4 2.7 5.2 4.3 3.0 2.8 2.2 1.8 0.3 -0.4	3.2 0.03 0.11 0.58 -0.05 0.60 0.07 0.23 0.96 0.30 0.17 0.09 -0.01	6.4 0.06 0.07 1.92 -0.05 0.14 0.29 0.21 2.09 1.03 0.30 0.12 0.02	1.0 -0.02 0.26 -0.11 -0.48 0.94 -0.19 0.21 0.66 -0.50 0.10 0.02 -0.04	0.0 0.01 -0.03 -0.05 0.03 0.26 0.03 -0.03 -0.25 -0.24 0.21 0.06 -0.02	2.6 0.02 -0.06 0.44 0.16 0.33 0.17 0.17 0.75 0.36 0.23 0.06 0.01			
			-		Conn	necticut							
		Annu	al percent cha	inge		Contributions to annual percent change							
Total gross state product. Natural resources and mining. Construction. Durable goods. Nondurable goods. Trade	2.1 5.8 -0.2 1.0 0.8 3.4 1.9 5.4 1.4 0.8 2.2 -3.2 0.9	4.5 19.6 0.6 6.4 -3.1 3.8 7.2 0.2 9.9 1.4 1.1 -4.4 3.3	0.6 -13.6 -0.4 3.4 -3.3 4.0 -4.6 3.2 -0.7 0.2 1.0 -0.2 -2.6 2.2	-0.9 -4.1 -2.4 -2.3 0.3 2.7 0.8 -2.4 -3.1 -2.1 2.5 1.6 -1.5	2.5 3.1 -1.0 0.8 3.6 1.1 5.2 6.8 4.6 3.6 1.3 1.8 0.0 -2.1	2.1 0.01 -0.01 0.09 0.03 0.41 0.06 0.20 0.96 0.19 0.07 0.06 -0.08	4,5 0.05 0.02 0.57 -0.13 0.46 0.23 0.01 2.81 0.20 0.09 0.06 -0.10	0.6 -0.04 -0.01 0.30 -0.13 0.47 -0.16 0.12 -0.22 0.08 -0.01 -0.05 0.19	-0.9 -0.01 -0.08 -0.20 0.01 0.32 0.03 -0.09 -0.91 -0.28 0.21 0.04 -0.03 0.09	2.5 0.01 -0.03 0.07 0.14 0.13 0.17 0.25 1.33 0.47 0.12 0.05 0.00 -0.19			
					Ma	flaine							
Total gross state product. Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government.	2.2 5.9 2.1 4.9 -3.5 5.9 2.6 6.4 0.0 2.2 3.7 3.1 -1.5	Annu 3.6 18.3 -0.1 21.7 -2.0 1.7 9.9 -2.7 1.9 3.1 3.4 3.0 -3.0	1.3 -16.0 -1.4 -7.6 -17.0 10.2 -2.0 -7.5 6.7 -0.1 3.8 1.3 -1.2	2.7 0.9 -5.3 -0.1 1.9 5.8 6.0 6.0 2.5 4.1 3.5 3.7 -1.5	2.7 7.3 4.7 2.6 3.6 5.6 3.1 7.3 0.6 1.2 2.6 2.3 2.6 1.2	2.2 0.09 0.09 0.30 -0.25 0.84 0.12 0.17 0.02 0.17 0.37 0.11 -0.04 0.25	3.6 0.30 -0.01 1.40 -0.16 0.24 0.43 -0.08 0.37 0.24 0.34 0.11 -0.07 0.43	1.3	2.7 0.01 -0.25 -0.01 0.12 0.82 0.27 0.17 0.51 0.32 0.38 0.14 -0.03 0.24	2.7 0.10 0.21 0.16 0.22 0.82 0.14 0.20 0.12 0.09 0.09 0.09 0.09			
		Annual percent change					Contributions to annual percent change						
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government.	3.8 8.2 3.7 10.8 -0.7 4.8 1.5 5.7 4.6 2.7 1.5 3.1 1.4	7.8, 13.5, 4.5, 33.8, 1.2, -2.0, 8.0, 7.8, 11.6, 4.8, 4.3, 4.5, 0.1	1.0 8.3 9.3 -2.1 -14.9 9.5 -4.7 4.9 3.8 -5.2 0.1 0.3 -1.4	-0.4 11.7 -0.6 0.5 1.0 -2.3 -1.5 -0.7 -3.7 2.4 1.7 -1.4 -0.3	2.2 5.8 -3.9, 8.4 5.9 2.4 4.3 1.6 2.4 1.5 -0.1 -0.7	3.8 0.02 0.17 0.97 -0.02 0.56 0.05 0.25 1.09 0.40 0.16 0.10 0.03	7.8 0.03 0.20 2.84 0.05 -0.25 0.25 0.37 1.87 1.78 0.46 0.14 0.09	1.0 0.02 0.42 -0.20 -0.55 1.04 -0.15 0.23 -0.83 0.01 0.01 -0.03	-0.4 0.03 -0.03 0.04 0.05 0.11 -0.07 -0.07 -0.17 -0.56 0.24 0.05 -0.03 -0.03	2.2 0.02 -0.21 0.66 0.18 0.29 0.13 0.07 0.59 0.21 0.26 0.05 0.05			

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997-2003—Continues

	1997–2003 [Average annual]	2000	2001	2002	2003	1997-2003 [Average annual]	2000	2001	2002	2003	
					New Ha	l					
		Contributions to annual percent change									
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government.	5.9 4.0 2.8 -4.4 7.3 4.6 10.3 4.2 2.6 3.8 3.4 -0.2	7.3 8.8 -2.6 18.9 -7.8 5.7 10.9 9.6 7.8 10.6 4.0 3.7 1.4 5.1	0.2 -12.0 13.2 -13.2 -10.5 10.9 -6.0 4.6 3.0 -7.3 4.0 3.2 -2.9	1.8 0.4 2.6 -2.8 -1.3 6.0 12.0 1.7 -0.4 -1.7 5.1 3.9 -0.9	3.1 7.3 -0.6 9.8 1.8 3.7 7.2 5.0 0.4 2.5 0.4 2.5 0.4	3.8 0.03 0.19 0.37 -0.19 1.08 0.23 0.27 0.91 0.26 0.35 0.13 0.00	7.3 0.05 -0.12 2.28 -0.36 0.82 0.49 0.28 1.73 1.12 0.34 0.14	0.2 -0.07 0.60 -1.61 -0.42 1.53 -0.29 0.14 0.69 -0.82 0.34 0.12 -0.07 0.09	1.8 0.00 0.14 -0.27 -0.05 0.90 0.54 0.05 -0.08 -0.18 0.47 0.15 -0.02 0.13	3.1 0.00 -0.03 0.86 0.06 0.56 0.33 0.15 0.00 0.37 0.33 0.33	
	-		1		Rhode	Island					
		Annı	al percent cha	nge	-		Contributions	to annual per	cent change		
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government	. 12.4 4.0 1.8 -3.4 6.6 1.3 4.7 4.7 2.8 1.4 4.2 0.2	6.4 -1.5 -3.8 9.7 1.9 6.0 13.3 1.4 15.1 2.0 -1.4 7.0 1.1	1.9 89.3 1.7 -0.1 -13.3 6.6 -12.0 14.4 6.2 -3.7 0.8 1.9 -0.5 0.6	1.5 6.2 1.3 -3.3 4.4 9.0 -0.4 3.7 -1.8 1.4 4.9 4.1 0.2	4.3 2.6 7.9 -0.1 4.4 4.4 7.7 13.9 13.6 1.9 3.0 0.4	3.1 0.03 0.21 0.14 -0.13 0.75 0.05 0.18 1.15 0.26 0.15 0.01	6.4 0.00 -0.22 0.81 0.07 0.69 0.50 0.05 3.63 0.20 -0.15 0.25 0.02	1.9 0.13 0.09 -0.01 -0.47 0.73 -0.48 0.46 1.62 -0.35 0.09 0.07 -0.01	1.5 0.02 0.07 -0.26 0.13 1.01 -0.01 0.13 -0.49 0.13 0.53 0.15 0.00	4.3 0.0° 0.44 -0.0° 0.11 0.53 0.26 0.44 1.03 1.11 0.22 0.11	
						rmont					
		Annı	ial percent cha	nge	Contributions to annual percent change						
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government	3.8 1.2 12.0 -3.2 6.0 1.4 5.4 2.9 2.4 3.9 2.1	4.5 12.0 -5.7 20.3 -1.4 5.8 5.5 2.5 0.6 4.0 2.3 5.4 5.0	3.9 -8.5 6.1 15.4 -19.7 14.1 -11.1 7.7 8.0 -8.0 4.7 -1.7	2.2 -7.7 -3.8 1.1 -1.0 7.7 3.9 2.7 -0.2 2.8 4.9 6.1 -4.7 1.6	4.3 2.3 9.7.9 2.5 4.9 9.6 2.6 3.1 1.0 2.5 2.6	4.0 0.07 0.05 1.33 -0.13 0.80 0.07 0.20 0.51 0.19 0.40 0.11 0.00	4.5 0.23 -0.26 2.17 -0.07 0.16 0.30 0.20 0.45 0.05 0.40 0.13	3.9 -0.17 0.26 1.69 -0.88 1.73 -0.58 0.28 1.43 -0.65 0.49 -0.09 -0.09	2.2 -0.13 -0.17 0.13 -0.03 1.01 0.18 0.10 -0.04 0.20 0.52 0.32 -0.12 0.21	4.3 0.04 0.17 0.83 0.06 0.68 0.44 0.34 0.34 0.35 0.05 0.05	
					Mid	deast					
		Annı	ual percent cha	inge			Contributions	to annual per	cent change		
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government	1.1 2.8 1.8 4.6 2.4 5.3 3.7 3.1 1.8 1.8	3.5 11.1 1.4 7.6 1.4 1.9 3.3 3.7 7.3 2.4 1.7 3.2 0.4	2.3 -6.6 3.2 -5.4 0.1 7.5 -1.2 8.2 3.7 1.0 2.0 -1.6 -1.9	1.0 -2.9 -1.9 -0.1 4.3 3.9 2.2 -0.5 -0.8 1.4 2.9 1.6 -0.6	2.9 0.7 -0.7 4.2 3.9 2.9 6.0 6.2 3.3 2.9 1.3 0.4	0.02 0.04 0.13 0.10 0.55 0.11 0.27 0.90 0.39 0.16 0.06 0.00	3.5 0.05 0.05 0.38 0.08 0.23 0.15 0.20 1.80 0.33 0.15 0.11	2.3 -0.03 0.12 -0.26 0.00 0.85 -0.06 0.42 0.93 0.13 0.16 -0.05 -0.04	1.0 -0.01 -0.08 0.00 0.23 0.45 0.10 -0.03 -0.21 0.19 0.25 0.05 -0.02	2.9 0.00 -0.00 0.11 0.22 0.33 0.21 0.33 0.38 0.38 0.39 0.00 0.00	
		Δηρι	ial nercent cho	inne	Dela	Contributions to annual percent change					
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government.	2.9 -0.9 12.7 2.7 6.9 4.2 7.7 2.7 4.5 3.0 3.0	3.1 8.4 -8.0 -5.7 0.7 2.2 4.8 1.4 4.0 6.0 5.1 5.2 4.0 2.3	3.4 5.9 -0.8 22.9 10.4 4.7 3.6 0.3 11.9 2.6 -0.4 -5.9 0.5	1.7 -34.8 -0.2 7.4 -6.4 6.4 5.1 5.7 1.2 0.4 3.5 3.7 -1.9	j 1.1	0.02 -0.03 0.38 0.18 0.56 0.13 0.13 1.18 0.51 0.16	3.1 0.05 -0.29 -0.19 0.04 0.18 0.14 0.03 1.79 0.68 0.25 0.11 0.07	3.4 0.03 -0.03 0.66 0.17 0.78 0.14 0.07 0.12 1.40 0.13 -0.01	1.7 -0.20 -0.01 0.24 -0.38 0.50 0.16 0.10 0.53 0.05 0.05 0.08 -0.03	5,4 0.08 -0.0° 0.30 1.37 0.55 0.06 0.11 2.33 0.32 0.22 0.02	

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003—Continues

Table 6. Percent Change and Cont	ributions to	o Percent	Change	in Real G	ross Stat	e Product	, 1997–20	03—Conti	nu e s			
	1997-2003 [Average annual]	2000	2001	2002	2003	1997-2003 [Average annual]	2000	2001	2002	2003		
					District of	Columbia						
		nge		Contributions to annual percent change								
Total gross state product. Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities. Information Financial activities Professional and business services Education and health services Leisure and hospitality. Other services, except government. Government.	2.7 -11.2 2.3 14.1 -9.9 3.4 4.5 5.6 4.5 5.2 1.4 3.1 1.2	0.7 -17.1 6.9 -4.9 -9.9 -0.7 22.2 -10.2 0.7 6.8 0.2 18.6 2.1 -3.5	4.6 -21.1 2.7 6.8 -2.0 2.2 -6.9 12.8 5.8 4.6 1.6 -4.7 -0.1	2.4 10.1 8.4 1.0 -16.0 2.3 -1.4 8.2 0.5 3.1 1.7 -0.9 -0.8 2.9	2.5 -41.6 2.5 6.7 -4.2 6.2 8.1 6.7 2.9 1.0 3.0 -0.1	2.7 -0.01 0.02 0.02 -0.02 0.09 0.07 0.37 0.57 1.10 0.10 0.11	0.7 -0.01 0.06 -0.01 -0.02 -0.02 0.34 -0.71 0.09 1.49 0.02 0.63 0.13 -1.28	4.6 0.00 0.03 0.01 0.00 0.05 -0.13 0.76 0.76 1.05 0.11 -0.19 -0.01 2.09	2.4 0.00 0.08 0.00 -0.03 0.05 -0.02 0.51 0.07 0.70 0.12 -0.03 -0.05 1.03	2.5 -0.01 0.03 0.01 -0.01 0.14 0.13 0.51 0.87 0.65 0.07 0.10		
					Man	/land				···		
	-1		al percent cha				Contributions					
Total gross state product. Natural resources and mining. Construction. Durable goods. Nondurable goods. Trade. Transportation and utilities. Information. Financial activities. Professional and business services. Education and health services. Leisure and hospitality. Other services, except government. Government.	3.4 4.7 1.5 4.2 0.4 4.7 2.0 5.8 4.5 5.3 2.9 1.7 0.5	2.8 18.5 1.0 1.5 -0.3 2.3 5.6 10.5 3.4 2.6 4.0 1.4 2.5	4.0 -12.3 3.1 3.9 -0.9 8.6 -2.1 6.4 6.1 5.8 3.6 0.7 -1.9 2.0	2.8 -5.2 -0.4 2.6 0.2 4.1 1.3 -2.1 3.6 6.6 3.7 1.2 -0.3 1.9	3.0 13.1 1.2 6.5 1.3 2.4 5.1 4.9 4.1 3.0 1.9 -0.3	3.4 0.02 0.08 0.14 0.01 0.59 0.10 0.21 0.96 0.67 0.24 0.06 0.01	2.8 0.07 0.05 0.05 -0.01 0.29 0.28 0.40 0.71 0.33 0.31 0.05 -0.07	4.0 -0.06 0.18 0.12 -0.03 1.05 -0.11 0.25 1.29 0.74 0.29 0.03 -0.05 0.35	2.8 -0.02 -0.02 -0.07 -0.01 0.50 0.07 -0.08 0.77 -0.84 0.30 0.04 -0.01	3.0 0.05 0.07 0.18 0.05 0.29 0.24 0.17 0.90 0.73 0.26 0.11 0.05 -0.05		
					New .	Jersey						
		Annu	al percent cha	nge		Contributions to annual percent change						
Total gross state product. Natural resources and mining. Construction. Durable goods. Nondurable goods. Trade. Transportation and utilities. Information. Financial activities. Professional and business services. Education and health services. Leisure and hospitality. Other services, except government. Government.	2.7 2.6 1.4 5.0 1.5 4.8 1.9 2.7 4.0 1.8 2.3 1.6 0.5	3.3 15.9 2.5 12.3 1.9 4.0 3.7 3.3 5.8 -0.4 2.7 2.2 1.6 1.1	3.0 -11.1 7.6 0.9 -3.1 8.2 -5.2 6.6 6.6 -1.7 3.9 1.1 -0.3 1.6	2.4 2.1 0.3 -1.1 4.7 3.0 1.3 -0.5 3.0 3.2 3.8 2.6 -0.3 1.2	2.4 -6.8 -2.4 7.2 4.7 2.2 7.5 2.0 1.0 2.4 2.7 1.9 2.3	2.7 0.01 0.05 0.18 0.12 0.72 0.10 0.13 0.91 0.24 0.17 0.05 0.01	3.3 0.04 0.10 0.45 0.15 0.61 0.19 0.16 1.28 -0.06 0.19 0.07 0.03 0.11	3.0 -0.03 0.30 0.03 -0.25 1.22 -0.27 0.31 1.50 -0.24 0.28 0.04 -0.01	2.4 0.00 0.01 -0.04 0.36 0.45 0.07 -0.03 0.71 0.43 0.28 0.08 -0.01	2.4 -0.01 -0.10 0.23 0.36 0.33 0.36 0.09 0.48 0.14 0.18 0.09 0.09		
					New	w York Contributions to annual percent change						
Total was a state was dust	20		al percent cha	-		20						
Total gross state product. Natural resources and mining. Construction. Durable goods. Nondurable goods. Trade. Transportation and utilities. Information. Financial activities. Professional and business services. Education and health services. Leisure and hospitality. Other services, except government. Government.	3.0 6.7 1.6 3.2 1.0 4.4 2.6 5.6 3.8 3.1 1.7 2.0 -0.2	5.1 9.2 2.9 7.1 4.2 1.1 2.1 4.9 10.8 3.8 1.9 2.9 -0.3	1.8 0.5 2.5 -6.9 -2.9 7.0 1.6 9.1 2.4 0.6 0.8 -3.1 -2.4 -0.1	-0.8 -4.0 -3.8 -3.2 -3.4 -1.7 -2.1 -3.7 -0.6 -2.6 1.1 -1.2 -0.8	3.1 -0.2 -0.8 4.7 3.6 2.8 3.7 6.8 3.7 2.9 3.2 1.8 1.2	3.0 0.02 0.05 0.13 0.04 0.49 0.10 0.37 1.12 0.40 0.07 -0.01	5.1 0.02 0.09 0.30 0.15 0.13 0.08 0.32 3.15 0.53 0.16 0.10 -0.01	1.8 0.00 0.08 -0.28 -0.11 0.73 0.06 0.59 0.73 0.09 0.07 -0.11 -0.05 -0.01	-0.8 -0.01 -0.13 0.00 0.11 0.36 0.07 -0.14 -1.11 -0.08 0.23 0.04 -0.09	3.1 0.00 -0.03 0.16 0.13 0.31 0.22 0.45 1.06 0.39 0.30 0.06		
		Annu	al percent cha	nge	renns	Insylvania Contributions to annual percent change						
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality. Other services, except government. Government.	2.3 3.8 0.2 1.1 2.9 4.6 2.5 6.6 2.5 1.3 1.6 -0.5	1.6 10.4 -0.5 8.0 -0.6 0.8 2.9 1.4 2.2 0.7 0.1 3.2 -1.2	1.4 -8.5 1.0 -8.8 5.1 6.9 -1.3 6.7 4.1 -0.2 2.0 -1.5 -2.2	2.0 -1.0 -2.3 -0.7 6.4 5.5 3.8 3.1 0.7 1.2 2.5 2.1 -0.8 0.1	2.6 -0.1 -0.3 2.0 2.7 3.9 5.8 8.5 2.0 3.7 2.1 0.8 1.4	2.3 0.05 0.01 0.09 0.26 0.58 0.15 0.24 0.48 0.27 0.14 0.05 -0.01	1.6 0.12 -0.02 0.72 -0.06 0.10 0.17 0.05 0.42 0.07 0.01 0.09 -0.03 -0.04	1.4 -0.11 0.05 -0.79 0.44 0.82 -0.08 0.24 0.78 -0.02 0.20 0.20	2.0 -0.01 -0.11 -0.06 0.57 0.66 0.22 0.11 0.15 0.13 0.25 0.06 -0.02 0.01	2.6 0.00 -0.01 0.15 0.25 0.48 0.33 0.31 0.40 0.39 0.22 0.03 0.04		

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003—Continues

	1997–2003 [Average annual]	2000	2001	2002	2003	1997-2003 [Average annual]	2000	2001	2002	2003			
					Great	Lakes							
	Annual percent change						Contributions to annual percent change						
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade	1.6 0.5 -0.9 1.7 0.2 3.7	1.8 7.6 -1.2 5.9 -2.4 1.6	-1.0 -1.7 -3.4 -9.5 -5.3 5.8	1.1 5.9 -2.9 2.9 4.3 2.6	1.9 5.2 -2.1 4.6 2.1 0.9	1.6 0.01 -0.04 0.23 0.02 0.47	1.8 0.06 -0.05 0.85 -0.17 0.21	-1.0 -0.01 -0.16 -1.39 -0.36 0.72	1.1 0.05 -0.14 0.37 0.27 0.34	1.9 0.05 -0.10 0.59 0.14 0.12			
Transportation and utilities	2.1 4.8 1.7 1.4 1.9 1.5 –1.2	3.3 -2.5 2.7 -1.3 2.9 2.8 -1.3	-3.2 6.0 2.2 -2.8 2.2 -0.7 -2.7	2.0 3.2 -1.2 1.0 2.5 0.3	4.6 5.8 1.0 3.0 2.1 0.9 -0.5	0.11 0.14 0.31 0.16 0.14 0.04 -0.03	0.18 -0.08 0.49 -0.15 0.20 0.08 -0.03	-0.17 0.18 0.41 -0.32 0.16 -0.02 -0.06	0.10 0.10 -0.23 0.11 0.19 0.01 -0.04	0.24 0.17 0.19 0.34 0.16 0.03 -0.01			
Government	0.6	2.1	0.2	-0.3	-0.1	0.06	0.21	0.02	-0.03	-0.01			
					Illin	nois							
_	т		al percent cha				Contributions		-				
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government	1.7 -0.5 0.4 0.3 0.2 3.8 2.1 4.5 1.9 1.6 2.0 0.7 -0.7	2.5 16.1 1.5 5.6 3.2 5.0 -4.8 4.3 -0.6 2.9 1.6 -1.3 2.3	0.2 -1.8 0.1 -7.6 -6.0 -3.3 5.4 1.6 -1.2 2.1 -0.9 -3.3 0.9	0.1 16.3 -1.8 -2.5 4.3 1.8 2.4 4.3 -2.7 -0.6 1.7 0.2 -0.6 0.4	0.9 5.2 -1.5 2.4 0.2 0.0 2.6 4.5 0.9 1.9 1.0 -0.1	1.7 0.00 0.02 0.02 0.49 0.13 0.18 0.41 0.21 0.14 0.02 -0.02	2.5 0.10 0.07 0.49 0.10 0.42 0.29 -0.20 0.93 -0.09 0.19 0.05 -0.03 0.22	0.2 -0.01 0.01 -0.65 -0.21 0.77 -0.20 0.21 0.37 -0.17 0.14 -0.03 -0.08	0.1 0.11 -0.09 -0.19 0.26 0.24 0.14 0.17 -0.61 -0.08 0.12 0.01 -0.01	0.9 0.04 -0.07 0.18 0.01 0.19 0.25 0.13 0.03			
					Indi	liana							
		Annu	al percent cha	inge		Contributions to annual percent change							
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government	2.2 1.6 -1.9 3.7 4.0 1.6 4.3 2.0 1.9 2.2 2.9 -1.0 0.6	2.7 16.8 -4.6 7.8 3.9 0.7 4.5 0.0 2.8 -4.0 3.3 0.6 -1.3 2.4	-2.0 3.5 -3.2 -7.6 -12.6 6.1 -4.0 4.5 2.6 -0.7 3.2 0.3 -4.9 -1.2	2.2 6.2 -2.3 7.6 5.3 3.7 0.6 2.8 -2.3 3.1 2.7 -0.2 -1.2	3.2 23.5 -0.2 5.0 2.5 3.0 4.9 2.6 3.7 2.1 1.8 0.5 0.9	2.2 0.03 -0.09 0.68 0.16 0.48 0.09 0.10 0.31 0.13 0.16 0.09 -0.02 0.06	2.7 0.15 -0.22 1.48 0.39 0.08 0.25 0.00 0.43 -0.30 0.23 0.02 -0.03	-2.0 0.03 -0.15 -1.47 -1.29 0.69 -0.23 0.10 0.41 -0.05 0.22 0.01 -0.12 -0.11	2.2 0.06 -0.11 1.34 0.48 0.45 0.03 0.06 -0.39 0.23 0.21 -0.01 -0.03 -0.17	3.2 0.25 -0.01 0.92 0.23 0.36 0.27 0.18 0.41 0.27 0.07 0.01			
<u> </u>					Mich	Contributions to annual percent change							
			al percent ch										
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government Government	1.2 1.0 -1.3 -1.6 3.2 2.8 5.1 0.1 1.0 1.3 2.4 -2.2	1.1 -2.6 0.7 4.3 -10.3 0.7 1.7 0.5 -1.0 2.0 2.5 7.3 -2.1	-2.7 -8.4 -6.5 -10.3 -9.5 5.0 -2.6 6.3 3.0 -7.8 0.7 -1.4 -1.0	1.7 11.4 -4.4 -5.7 2.3 2.2 2.6 0.6 0.8 0.5 2.9 1.3 -3.3 -0.1	2.2 -4.5 -4.7 6.1 6.1 8.1 6.7 -0.5 2.1 0.2 -1.3 0.0	1.2 0.01 -0.06 0.39 -0.07 0.41 0.13 0.02 0.14 0.09 0.06 -0.05 0.01	1.1 -0.02 0.03 0.79 -0.47 0.09 0.08 0.01 -0.17 0.28 0.16 0.20 -0.05	-2.7 -0.06 -0.31 -1.89 -0.39 -0.62 -0.12 0.16 0.50 -1.10 -0.05 -0.04 -0.02 -0.02	1.7 0.07 -0.21 0.94 0.09 0.28 0.12 0.02 0.14 0.07 0.21 0.04 -0.08 -0.01	2.2 -0.03 -0.22 0.99 0.15 0.36 0.16 -0.10 0.48 0.01 -0.03			
-		Annı	al percent ch	ange	0	Ohio Contributions to annual percent change							
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government.	1.2 -3.0 -2.4 -0.6 3.3 1.5 4.1 2.0 1.3 1.6 0.8	0.9 13.8 -3.7 5.0 -7.4 0.1 2.2 -2.7 3.0 -3.1 2.7 2.3 -0.4 1.8	-1.5 -7.8 -5.8 -12.5 -2.1 5.7 -3.9 4.9 1.8 -1.3 2.0 -1.0	1.0 -6.3 -3.7 1.7 4.8 2.4 2.3 2.1 -0.8 2.8 1.9	1.7 4.4 -2.6 3.9 2.4 1.0 4.2 5.3 0.6 3.1 1.9 0.2 -1.1	1.2 -0.02 -0.10 0.05 -0.05 0.43 0.08 0.11 0.35 0.13 0.02 -0.02 -0.02 0.05	0.9 0.11 -0.16 0.79 -0.52 0.02 0.11 -0.08 0.51 -0.32 0.20 0.07 -0.01	-1.5 -0.07 -0.25 -1.98 -0.14 0.74 -0.20 -0.13 0.32 -0.13 0.16 -0.03 -0.08	1.0 -0.05 -0.16 0.23 0.32 0.32 0.12 0.06 -0.15 0.28 0.16 -0.02 -0.05	1.7 0.03 -0.11 0.53 0.16 0.13 0.21 0.15 0.11 0.01 -0.03			

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003—Continues

	1997-2003 [Average annual]	2000	2001	2002	2003	1997-2003 [Average annual]	2000	2001	2002	2003		
		Anni	al porcoat ch	2000	Wisc	consin Contributions to annual percent change						
Total gross state product	Annual percent change 2.6 2.0 0.9 1.9 2.9					2.6	2.0	1.9	2.9			
Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities.	4.6 0.0 2.7 1.5 5.0 2.5	-3.9 -2.7 9.4 -1.6 3.3 2.0	8.0 -2.1 -6.9 -1.2 6.7 -1.4	2.9 -2.3 0.4 3.7 5.1 0.5	0.7 0.1 5.4 1.9 0.5 5.5	0.08 0.00 0.38 0.14 0.61	-0.06 -0.12 1.35 -0.15 0.41 0.10	0.9 0.12 -0.10 -1.03 -0.12 0.80 -0.07	0.05 -0.11 0.06 0.35 0.62 0.03	0.01 0.01 0.70 0.18 0.07 0.26		
Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government Government.	7.1 2.6 1.5 3.2 2.2 -1.5	-0.3 3.2 -7.4 3.2 2.0 -2.2 3.1	11.2 2.8 1.3 4.2 0.7 -1.1 0.6	6.0 0.4 2.9 4.7 1.3 -0.9 -0.1	7.4 3.3 5.2 2.8 1.9 -0.2 1.0	0.20 0.49 0.12 0.26 0.06 -0.04 0.14	-0.01 0.58 -0.65 0.24 0.06 -0.05 0.33	0.29 0.51 0.10 0.33 0.02 -0.03 0.07	0.17 0.08 0.23 0.39 0.04 -0.02 -0.01	0.21 0.61 0.41 0.25 0.06 0.00 0.11		
					Pla	ins				 "		
		Annu	al percent ch	ange			Contributions	to annual pe	rcent change			
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government.	2.3 0.8 0.5 3.1 -1.6 4.2 2.6 6.6 6.7 1.2 2.7 1.7 -0.7 1.0	3.3 12.0 -1.1 9.3 1.0 0.6 3.0 9.8 5.2 -0.7 3.1 2.1 -2.2	0.6 -2.3 -1.0 -4.1 -5.7 6.9 0.5 1.1 3.3 -1.9 2.1 -1.4 -2.3	2.1 12.5 -2.5 1.7 3.0 4.6 2.2 3.0 1.7 1.3 3.3 2.5 -0.7	2.8 12.9 0.0 4.9 1.0 1.9 3.7 6.2 3.4 2.5 2.5 1.3 0.5	2.3 0.04 0.02 0.29 -0.11 0.57 0.15 0.26 0.64 0.11 0.20 0.05 -0.02	3.3 0.27 -0.05 0.88 0.07 0.09 0.17 0.42 0.91 -0.07 0.24 0.07 -0.06	0.6 -0.06 -0.05 -0.39 -0.39 0.90 0.03 0.05 0.59 -0.19 0.16 -0.05 -0.06	2.1 0.29 -0.12 0.15 0.19 0.62 0.13 0.13 0.31 0.12 0.27 0.08 -0.02	2.8 0.33 0.00 0.41 0.06 0.26 0.21 0.26 0.63 0.23 0.20 0.04		
	lowa											
		Annu	al percent ch	ange		Contributions to annual percent change						
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government Government	1.8 -4.0 -1.0 2.3 0.0 3.5 3.6 5.8 4.1 0.7 2.0 1.1 1-1.0 0.9	3.2 24.3 -8.2 4.8 5.4 -2.5 2.5 11.7 -9.4 3.0 1.2 0.1 1.0	-0.6 3.3 -0.8 -2.3 -2.4 6.0 -2.3 -0.2 -3.9 -0.5 1.9 -1.8 -7.1	3.2 39.3 -1.4 -0.2 2.1 4.1 2.7 0.5 4.9 3.3 2.1 1.3 -1.4 -0.6	2.5 -14.7 1.6 5.3 3.6 0.5 5.8 7.7 5.8 1.3 0.6 -0.5 -0.2	1.8 -0.20 -0.04 0.26 0.00 0.43 0.19 0.17 0.72 0.04 0.14 0.03 -0.02	3.2 0.61 -0.35 0.60 0.51 -0.34 0.15 0.16 2.06 -0.59 0.22 0.04 0.00 0.12	-0.6 0.10 -0.03 -0.28 -0.23 0.75 -0.13 -0.01 -0.74 -0.03 0.14 -0.06 -0.17	3.2 1.20 -0.06 -0.02 0.20 0.54 0.16 0.02 0.91 0.18 0.16 0.04 -0.03 -0.08	2.5 -0.61 0.06 0.57 0.34 0.07 0.33 0.24 1.11 0.32 0.10 0.02 -0.01 -0.02		
	Kansas											
			al percent ch			ļ	Contributions					
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities. Information Financial activities Professional and business services Education and health services Leisure and hospitality. Other services, except government. Government.	22 -3.2 -1.1 0.5 3.7 2.7 14.3 2.0 4 -1.4 2.2 0.4 -1.3	2.7 -3.4 -1.2 -1.2.7 -0.8 -0.1 19.6 2.8 -4.6 2.3 -1.0 -7.8 1.2	1.5 0.4 -4.1 -3.5 -1.4 6.8 2.6 1.1 3.6 2.6 -0.5 -2.8 0.6	1.3 -2.9 -3.8 -3.2 3.5 3.5 2.0 8.3 1.3 1.9 2.4 -0.2 -0.3	1.2 9.1 -1.5 -5.7 0.2 0.5 4.4 8.9 0.4 1.4 0.6 0.9 2.1	-0.13 -0.05 0.11 0.03 0.52 0.17 0.85 0.30 0.11 0.16 0.01 -0.03	2.7 -0.11 -0.05 1.30 -0.04 -0.02 0.19 1.28 0.41 -0.38 0.16 -0.03 -0.21	1.5 0.01 -0.19 -0.39 -0.08 0.92 0.15 0.08 0.54 4 0.28 0.18 -0.02 -0.07	1.3 -0.09 -0.17 -0.34 0.19 0.49 0.12 0.58 0.21 0.15 0.18 -0.01 -0.01	1.2 0.27 -0.07 -0.56 0.01 0.07 0.27 0.64 0.06 0.11 0.10 0.02 0.02		
-		Annı	al percent ch	ange	IVIIN	Minnesota Contributions to annual percent change						
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities. Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government.	3.3 1.3 2.5 5.3 -0.7 5.4 2.8 5.8 4.8 4.2 4.2 3.5 -0.4	4.9 9.0 2.1 13.4 4.0 3.3 6.4 3.0 6.4 4.7 7.7 7.7 -1.2 4.3	0.6 -8.2 0.9 -4.5 -12.0 6.8 -3.7 2.6 6.4 -3.3 3.2 -2.6 -0.5 -0.5	2.7 21.8 -1.3 3.4 5.2 5.6 2.0 7.1 0.7 0.4 5.5 3.3 -0.1	3.6 1.3 0.1 10.3 1.0 3.0 6.6 2.6 5.7 2.0 3.7 2.6 -0.1	-0.04 0.73 0.14 0.20 0.99 0.15 0.32 0.10 -0.01	4.9 0.13 0.10 1.23 0.23 0.45 0.32 0.11 1.29 0.06 0.35 0.23 -0.03	0.6 -0.12 0.05 -0.41 -0.69 -0.19 0.09 1.30 -0.41 0.25 -0.08	2.7 0.30 -0.07 0.28 0.26 0.75 0.09 0.25 0.14 0.04 0.45 0.10 0.00 0.13	3.6 0.02 0.01 0.83 0.05 0.42 0.31 0.09 1.24 0.24 0.31 0.08 0.00		

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003—Continues

	1997–2003 [Average annual]	2000	2001	2002	2003	1997–2003 [Average annual]	2000	2001	2002	2003
					Miss	souri				
		Annu	al percent cha	ange			Contributions	to annual per	rcent change	
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government	1.3 2.7 0.1 1.0 -4.6 3.6 2.1 4.0 2.5 1.3 0.9 -0.9	2.0 30.1 0.3 3.4 -3.7 -0.2 1.0 15.6 0.9 2.1 1.8 -0.4 -1.9	0.6 -2.7 0.2 -5.6 -5.9 7.2 4.5 -0.8 4.5 -1.8 0.9 -0.8 -2.7 -0.6	0.6 1.7 -4.0 3.4 2.3 3.8 1.9 -4.5 -1.3 0.7 2.0 3.2 -1.1 -1.2	1.7 24.5 -1.6 4.3 -1.9 1.5 0.4 5.0 2.1 2.4 1.3 0.3 0.4	1.3 0.04 0.00 0.09 -0.38 0.48 0.12 0.18 0.38 0.16 0.10	2.0 0.27 0.02 0.31 -0.30 -0.03 0.06 0.73 0.15 0.25 0.14 -0.02 -0.05 0.47	0.6 -0.03 0.01 -0.50 -0.45 0.93 0.26 -0.04 0.71 -0.22 0.08 -0.03 -0.07	0.6 0.02 -0.20 0.28 0.16 0.51 0.11 -0.22 -0.22 0.08 0.16 0.12 -0.03	1.7 0.27 -0.08 0.35 -0.14 0.20 0.02 0.23 0.34 0.27 0.11 0.01
GOVERNMENT	1.0	4.2	-0.0	-1.2	1	aska	0.47	-0.07	-0.14	
		Annu	al percent ch	ange			Contributions	to annual pe	rcent change	
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government	2.3 6.1 0.2 4.6 1.5 3.9 3.2 2.4 1.9 0.2 3.9 2.3 0.0	2.1 3.4 -3.2 11.1 0.6 -5.5 5.4 0.1 4.2 2.9 -2.1 -0.9	0.8 10.8 -5.4 -3.6 -1.8 7.2 4.5 3.1 -4.3 -3.6 2.4 0.7 0.5 3.3	2.6 2.3 -1.9 2.9 1.9 5.2 3.1 8.8 0.6 4.6 2.6 1.2 -0.3 2.0	5.3 60.7 2.5 3.8 4.7 2.2 2.6 10.6 2.3 2.1 4.2 2.7 4.3 2.0	2.3 0.39 0.01 0.28 0.09 0.50 0.25 0.08 0.30 0.02 0.26 0.06 0.00	2.1 0.13 -0.15 0.74 0.33 0.02 0.05 -0.20 0.95 0.01 0.30 0.08 -0.05 -0.13	0.8 0.40 -0.25 -0.25 -0.12 0.94 0.37 0.10 -0.79 -0.31 0.18 0.02 0.01	2.6 0.09 -0.09 0.18 0.13 0.70 0.27 0.28 0.10 0.38 0.20 0.03 -0.01	5.3 2.43 0.11 0.23 0.30 0.30 0.22 0.35 0.40 0.18 0.33 0.07 0.10
			***		North	Dakota				
			al percent ch				Contributions	to annual pe	rcent change	
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government	2.6 6.4 -1.9 5.5 -0.5 4.3 .0.9 7.8 3.6 2.0 1.4 0.0 -1.8 0.8	2.8 15.3 -12.7 0.8 -0.5 1.5 3.9 2.6 5.6 -5.5 2.1 -1.0 -2.6	0.7 -12.5 -7.2 5.2 1.0 6.9 -5.9 7.8 2.5 0.9 -3.3 -2.5	4.6 30.3 -5.5 7.1 1.8 5.0 0.2 6.6 1.8 5.1 2.2 2.9 -2.3 2.4	4.6 10.8 5.2 6.2 3.9 5.3 5.0 12.2 6.9 2.8 1.9 2.5 3.2	2.6 0.62 -0.08 0.38 -0.01 0.65 0.06 0.23 0.48 0.12 0.13 0.00 -0.05	2.8 1.07 -0.69 0.06 -0.01 0.23 0.29 0.08 0.80 -0.36 0.20 -0.03 -0.07	0.7 -1.00 -0.34 0.38 0.03 1.05 -0.44 0.50 0.15 0.09 -0.11 -0.06	4.6 2.08 -0.25 0.52 0.05 0.78 0.02 0.21 0.27 0.31 0.21 0.09 -0.06	4.6 0.93 0.22 0.44 0.11 0.83 0.34 0.38 0.04 0.41 0.26 0.06 0.06
				L	South	Dakota				
		Annu	al percent ch	ange			Contributions	to annual pe	rcent change	
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government	4.1 1.6 1.4 11.6 -0.3 4.6 1.0 7.5 7.5 -0.8 3.4 2.0 -0.4 0.4	5.9 16.1 1.9 35.4 -11.0 1.4 3.3 0.9 5.7 -5.2 2.9 -0.9 0.4	1.4 -13.2 -1.1 -8.4 -3.7 8.3 -3.9 7.8 13.4 -9.2 1.3 -1.6 0.0 -0.3	4.9 -13.6 0.4 1.2 -0.1 5.9 3.9 5.2 18.2 -1.8 5.5 6.5 -0.7 -3.1	-2.4 1.4 4.7 1.5 -1.1 2.5	4.1 0.13 0.06 1.01 -0.01 0.65 0.05 0.19 1.60 -0.04 0.30 0.08 -0.01	5.9 1.07 0.08 3.19 -0.33 0.21 0.16 0.02 1.15 -0.36 0.25 -0.03 0.01 0.47	1.4 -0.95 -0.05 -0.87 -0.09 1.10 -0.18 0.20 2.77 -0.58 0.12 -0.06 0.00 -0.04	4.9 -0.82 0.02 0.10 0.00 0.81 0.18 0.14 4.26 -0.10 0.49 0.24 -0.02 -0.42	3.7 1.58 0.13 0.88 0.13 0.42 0.13 0.23 -0.64 0.07 0.43 0.06 -0.03
		Δηρι	al nercont ch	ange	Sout	heast	Contributions	s to annual no	rcent change	
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government	2.9 -0.8 0.0 2.7 -0.5 4.8 2.4 7.3 4.4 4.3 2.6 2.1 -0.2	Annu 2.1 2.0 -1.0 1.2 -3.0 1.4 4.4 7.8 4.5 2.8 2.6 1.7 -0.7	1.6 -4.5 -0.9 -2.9 -5.3 7.1 -3.3 7.4 6.1 1.5 4.4 -0.8 -2.5	2.0 -15.1 -2.9 1.4 3.1 3.7 1.5 -0.1 3.2 4.4 3.8 8 1.4 -0.3			2.1 0.05 -0.05 0.10 -0.25 0.20 0.24 0.31 0.74 0.28 0.17 0.07	1.6 On annual per 1.6 On annual per 1.6 On 1		3.2 0.00 0.04 0.26 0.14 0.39 0.31 0.24 0.63 0.49 0.21 0.10 0.03

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003—Continues

Table 6. Percent Change and Conti	1997–2003 [Average annual]	2000	2001	2002	2003	1997–2003 [Average annual]	2000	2001	2002	2003
	unioui				Alab					
		Annu	al percent ch	ange			Contributions	to annual per	cent change	
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services	2.2 1.7 -1.8 3.9 -1.9 3.9 2.5 3.7 3.9 4.2	0.0 -3.6 -3.6 -1.7 3.1 0.4 0.8 2.9 1.5 -2.1	0.9 -1.7 -2.1 -4.8 -5.3 6.3 -2.1 6.9 7.1 3.7	2.6 -10.4 -5.8 6.7 -0.7 3.7 1.3 3.0 3.1 5.7	3.8 10.2 0.0 5.0 1.9 2.8 8.4 -0.4 2.6 8.6	2.2 0.05 -0.08 0.38 -0.16 0.56 0.15 0.12 0.57	0.0 -0.10 -0.17 -0.18 0.25 0.05 0.05 0.09 0.20 -0.17	0.9 -0.05 -0.10 -0.48 -0.45 0.87 -0.12 0.22 1.04 0.29	2.6 -0.28 -0.28 0.61 -0.05 0.53 0.08 0.09 0.49 0.47	3.8 0.25 0.00 0.46 0.14 0.41 0.47 -0.01 0.42
Education and health services Leisure and hospitality. Other services, except government. Government.	1.1 1.8 -0.9 1.2	2.0 -0.5 -1.8 -0.4	1.5 -1.1 -4.3 -1.8	4.6 0.9 0.3 3.6	1.0 2.3 -0.1 4.9	0.08 0.05 -0.02 0.20	0.13 -0.01 -0.05 -0.06	0.11 -0.03 -0.12 -0.28	0.34 0.02 0.01 0.55	0.07 0.07 0.00 0.79
		Annu	al percent ch	ange	- Aika	11989	Contributions	to annual per	cent change	
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government Government.	1.8 -1.1 -1.0 0.3 -1.2 2.1 8.4 2.8 2.0 2.5 1.7 -1.1	-0.7 -10.9 -1.6 -4.9 1.3 2.7 0.0 -0.4 -3.1 3.2 0.1 -6.9 2.0	0.7 7.7 -0.6 -7.4 -8.4 -9.1 -4.8 14.8 14.8 3.6 0.9 -3.4 0.9	2.1 -8.2 1.0 0.7 2.5; 5.0 3.7 7.0 1.3 3.7 3.4 2.3 -0.5 0.4	2.5 8.3 -7.4 2.8 2.4 2.7 4.3 9.6 1.1 5.8 3.0 1.0 -0.1	1,8 -0.04 -0.05 0.03 -0.12 0.70 0.15 0.30 0.36 0.16 0.19 0.04 -0.03	-0.7 -0.43 -0.20 -0.49 -0.19 -0.05 -0.24 -0.23 -0.00 -0.18 -0.25	0.7 0.27 -0.03 -0.84 -0.82 1.20 -0.36 0.51 -0.06 0.27 0.02 -0.09 0.12	2.1 -0.30 0.05 0.07 0.22 0.70 0.27 0.26 0.18 0.28 0.26 0.06 -0.01 0.05	2.5 0.27 -0.37 0.21 0.39 0.31 0.37 0.15 0.44 0.24 0.03 0.00 0.15
					Flo	rida				
			al percent ch				Contributions	· · ·		
Total gross state product. Natural resources and mining. Construction. Durable goods. Nondurable goods. Trade. Transportation and utilities. Information. Financial activities. Professional and business services. Education and health services. Leisure and hospitality. Other services, except government. Government.	3.8 1.7 2.6 5.1 -1.1 5.6 2.1 7.7 4.5 5.9 2.4 1.7 0.0	3.8 7.3 3.1 13.1 -4.5 3.9 5.8 6.4 1.9 6.4 2.8 2.7 -0.2	3.0 -11.5 3.6 -3.3 -5.0 8.4 -5.3 7.8 7.2 1.6 4.2 -0.2 -1.4 -0.6	2.7 8.6 -0.3 4.2 0.0 0.0 3.0 3.5 5.8 3.3 0.1 1-0.9 1.5	4.0 -9.9 4.1. 6.3 3.0 3.3 8.2 7.1 5.0 4.8 3.4 2.8 1.7 2.2	3.8 0.02 0.14 0.20 -0.03 0.85 0.11 0.32 1.01 0.68 0.19 0.10	3.8 0.10 0.16 0.51 -0.11 0.59 0.28 0.41 0.77 0.21 0.55 -0.01 0.38	3.0 -0.16 0.19 -0.13 -0.12 1.25 -0.28 0.34 1.55 0.20 0.33 -0.01 -0.04 -0.07	2.7 0.10 -0.02 0.15 0.01 0.45 0.00 0.13 0.79 0.72 0.27 0.01 -0.02 0.17	4.0 -0.12 0.23 0.21 0.06 0.50 0.37 0.30 1.14 0.60 0.28 0.15 0.05
					Geo	rgia				
			al percent chi				Contributions	<u></u>		
Total gross state product. Natural resources and mining. Construction. Durable goods. Nondurable goods. Trade. Transportation and utilities. Information. Financial activities. Professional and business services. Education and health services. Leisure and hospitality. Other services, except government. Government.	3.2 3.9 0.6 2.6 -0.6 4.4 3.3 8.4 4.1 3.3 3.6 2.3 -0.5 2.5	2.8 4.7 -1.2 2.4 -4.0 1.6 5.6 2.5 3.5 3.4 1.9 2.8	0.6 -3.4 -2.3 -10.8 -6.9 6.7 -5.8 7.5 3.8 0.0 6.7 -1.3 -4.4 2.0	0.6 -11.6 -5.1 -0.5 0.2 0.8 3.0 0.7 0.8 0.9 4.0 0.1 0.4	2.8 22.2 0.4 1.6 2.1 0.2 4.8 5.0 3.5 2.9 2.4 1.2 1.0 3.7	3.2 0.06 0.03 0.16 -0.05 0.66 0.20 0.50 0.68 0.36 0.22 0.07 -0.01	2.8 0.07 -0.06 0.17 -0.39 0.24 0.45 0.48 0.89 0.28 0.19 0.11 0.04	0.6 -0.05 -0.12 -0.74 -0.62 -0.97 -0.36 -0.47 -0.62 -0.00 -0.00 -0.04 -0.09 -0.24	0.6 -0.16 -0.26 -0.03 0.02 0.12 0.17 0.04 0.13 0.10 0.24 0.00 0.01	2.8 0.26 0.02 0.09 0.17 0.02 0.27 0.32 0.61 0.04 0.04
		Annıı	al percent cha	ange	Kent	ucky	Contributions	to annual per	cent change	
Total gross state product. Natural resources and mining. Construction. Durable goods. Nondurable goods. Trade Transportation and utilities. Information. Financial activities. Professional and business services. Education and health services. Leisure and hospitality. Other services, except government. Government.	1.3 1.0 -1.3 -1.3 -4.2 4.5 3.3 6.8 3.7 3.0 2.4 1.5 -0.4	-3.4 14.4 -2.3 -19.6 -15.4 1.7 2.4 7.3 3.9 4.2 -0.7 0.2 -1.5 -1.8	0.7 -9.1 -2.6 -0.2 -7.7 5.8 -2.1 11.8 8.6 -3.2 4.3 -1.0 -4.8 -0.3	2.4 -4.7 -5.3 4.7 3.2 5.1 1.6 6.2 1.2 4.0 3.6 3.0 -0.9	3.6 0.0 1.1 5.0 5.2 1.9 6.6 4.3 1.6 5.5 2.7 1.0 1.9	1.3 0.04 -0.06 -0.18 -0.41 0.56 0.19 0.15 0.46 0.21 0.17 0.04 -0.01	-3.4 0.50 -0.10 -3.20 -1.55 0.21 0.15 0.16 0.48 0.29 -0.05 0.01 -0.03 -0.24	0.7 -0.37 -0.12 -0.02 -0.69 0.73 -0.13 0.28 1.14 -0.25 0.32 -0.03 -0.11 -0.04	2.4 -0.17 -0.25 0.59 0.26 0.66 0.10 0.15 0.17 0.29 0.29 0.29 0.10 -0.02	3.6 0.00 0.05 0.62 0.42 0.26 0.40 0.11 0.23 0.40 0.22 0.03 0.04 0.87

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003—Continues

	1997-2003 [Average annual]	2000	2001	2002	2003	1997-2003 [Average annual]	2000	2001	2002	2003
					Loui	siana	0 175 6		1 ala ana	
Total access about according			al percent cha		0.1	0.2	Contributions	-1.8	-1.3	0.1
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities		-3.3 -8.0 -5.9 1.4 -19.0 -0.8 5.5	-1.8 -4.5 -5.5 -3.2 -27.6 8.7 1.2	-1.3 -27.1 5.1 -0.4 12.4 5.4 3.8	0.1 -8.9 1.6 0.2 -1.9 1.7 0.1	-0.15 -0.06 0.00 -0.21 0.19 0.06	-3.3 -1.30 -0.28 0.05 -2.05 -0.10 0.34	-0.81 -0.25 -0.11 -2.50 0.96 0.08	-4.43 -0.23 -0.01 0.80 0.64 0.25	-0.82 -0.05 0.00 -0.10 0.15 0.01
Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government	7.7 2.5 1.2 0.6	7.4 2.5 -5.5 -0.4 0.3 -0.4 0.0	15.7 0.7 6.0 0.6 0.5 -4.0 0.2	6.6 5.0 2.2 3.7 2.6 0.0 2.4	4.8 1.4 4.3 2.5 2.3 1.2 2.4	0.07 0.14 0.04 0.02 0.06 -0.01 0.07	0.16 0.32 -0.44 -0.03 0.01 -0.01	0.33 0.09 0.44 0.04 0.02 -0.09 0.02	0.16 0.66 0.17 0.26 0.12 0.00 0.29	0.08 0.14 0.25 0.13 0.08 0.02
					Miss	ssippi				
			al percent cha			ļ			rcent change	
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government Government	-2.3 -1.6 -1.8 4.2 1.8 4.5 2.7 1.4 1.5,	-0.7 -1.7 -7.3 -4.5 -4.5 -3.2 19.4 -2.0 2.1 -1.7 -11.0 2.0	-0.6 3.2 -7.1 -7.3 -4.8 4.4 -5.1 4.9 2.3 -0.3 2.4 -3.4 -0.1	2.3 -5.0 3.0 -0.3 1.9 4.3 2.4 -0.6 5.7 3.9 4.6 1.8 -0.1	2.2 17.4 -6.1 2.0 0.5 2.7 5.7 0.8 -0.1 5.2 3.5 0.1 1.2	1.3 0.05 -0.10 -0.13 0.58 0.11 0.12 0.35 0.08 0.11 0.07 -0.04 0.28	-0.7 -0.06 -0.34 -0.49 -0.66 -0.21 0.47 0.41 -0.12 0.14 -0.10 -0.28	-0.6 0.11 -0.33 -0.75 -0.36 0.61 -0.32 0.13 0.30 -0.02 0.17 -0.19 0.04	2.3 -0.18 0.13 -0.03 0.13 0.60 0.15 -0.02 0.78 0.23 0.34 0.10 0.00	2.2 0.58 -0.28 0.18 0.03 0.35 0.02 -0.01 0.31 0.26 0.01
					l	Carolina				
		Annu	al percent cha	inge			Contributions	to annual pe	rcent change	
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government	-3.0 -1.5 3.2 2.1 5.3 2.3 6.6 6.6 4.4 3.8 3.1	4.8 31.2 -3.3 6.9 2.9 1.8 3.5 5.8 14.5 -0.4 4.2 3.5 -1.6 1.9	2.0 -5.7 -2.7 -6.2 0.9 6.6 -1.2 7.0 7.1 1.9 6.9 -0.4 -2.4	2.5 -27.4 -6.4 -3.5 -9.9 -0.1 1.0 6.3 4.9 3.2 2.5 0.0 1.3	3.1 3.4 -2.1 2.8 1.6 4.6 7.6 7.3 2.2 4.6 2.8 3.1 0.1	3.6 -0.05 -0.07 0.28 0.32 0.66 0.10 0.20 1.15 0.38 0.23 0.09 0.00	4.8 0.41 -0.16 0.68 0.43 0.22 0.16 0.18 2.34 -0.03 0.24 0.10 -0.04	2.0 -0.09 -0.13 -0.59 0.14 0.76 -0.05 0.22 1.26 0.16 0.41 -0.01 -0.05	-0.41 -0.30 -0.29 0.73 0.69 0.00 0.03 1.20 0.42 0.21 0.07 0.00	3.1 0.04 -0.09 0.21 0.25 0.55 0.32 0.22 0.43 0.41 0.18 0.09 0.00
					South	Carolina				
	ļ		ual percent ch						ercent change	
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitalify Other services, except government. Government	-3.1 4.7 2.2 6.6 3.6 5.0 3.8 1.7	1.2 20.3 -4.7 0.9 0.8 0.0 1.8 11.0 2.0 -2.1 3.7 -2.5 1.0 3.5	1.5 -1.0 -2.4 10.1 -9.0 5.9 -0.3 6.9 4.3 0.5 6.9 -4.1 -3.9 -0.6	1.7 -20.7 -2.4 1.2 2.6 3.6 -1.2 3.5 2.9 3.1 3.3 1.8 -0.2 0.9	3.0 3.6 7.1 7.3 1.1 5.2 2.7 3.2 0.6 0.6	0.04 -0.04 0.50 -0.35 0.63 0.11 0.16 0.55 0.38 0.21 0.07 0.00 0.28	1.2 0.20 -0.27 -0.29 0.08 0.00 0.09 0.26 0.31 -0.18 0.19 -0.11 0.03 0.52	1.5 -0.01 -0.14 1.00 -0.98 -0.02 0.17 0.66 0.04 0.38 -0.17 -0.10	-0.22 -0.13 0.13 0.25 0.48 -0.06 0.09 0.46 0.26 0.20 0.07 -0.01	3.0 0.24 0.07 0.45 0.26 0.48 0.36 0.17 0.43 0.16 0.13 0.00
		Anni	ual percent ch	ange	Tenr	essee	Contributions	s to annual ne	ercent change	
Total gross state product Natural resources and mining		0.6 24.2	0.9	4.1 -5.8	5.6	0.01	0.6 0.19	0.9 -0.05	4.1 -0.05	4.4 0.04
Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government	-2.0 2.2 -0.1 4.5 2.9 7.7 4.0 3.3 2.4 1.7 -0.5	-3.1 -2.2 -0.4 -1.0 2.7 10.6 3.9 1.6 2.5 -0.2 -2.2	-8.8 -1.3 -3.8 5.4 -4.9 8.4 5.9 2.0 3.7 -2.6	-2.2 -2.2 3.8 4.4 5.6 3.6 5.6 1.4 4.9 5.2 3.8 1.1	2.6 5.3 3.2 4.4 5.2 6.7 4.3 2.6 4.0 4.2	-0.08 0.24 -0.01 0.69 0.15 0.22 0.63 0.29 0.21 0.07 -0.02	-0.13 -0.25 -0.03 -0.15 0.15 0.29 0.60 0.15 0.20 -0.01	-0.38 -0.14 -0.30 0.81 -0.25 0.96 0.19 0.31 -0.11 -0.08 -0.27	-0.09 0.39 0.34 0.85 0.19 0.17 0.24 0.47 0.46 0.16	0.10 0.50 0.22 0.68 0.28 0.27 0.77 0.25 0.36 0.17

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003—Continues

	1997-2003 [Average annual]	2000	2001	2002	2003	1997–2003 [Average annual]	2000	2001	2002	2003
					Virç	jinia		ļ	i	
		Annı	ual percent cha	nge			Contributions	to annual per	cent change	_
Total gross state product Natural resources and mining. Construction. Durable goods. Nondurable goods. Trade Transportation and utilities. Information.	3.9 3.8 1.2 7.2 3.1 5.1 2.5 6.9	5.0 14.8 2.4 17.1 5.2 1.1 5.4 11.0	-6.0 3.2 7.9 1.9 7.6 -0.6 3.9	1.6 -7.8 -1.0 0.1 2.0 3.7 0.6 -12.1	3.4 10.5 1.4 5.9 0.6 3.4 5.6 7.3	3.9 0.03 0.06 0.35 0.24 0.57 0.12 0.37	5.0 0.12 0.11 0.80 0.41 0.13 0.25 0.69	3.8 -0.05 0.15 0.39 0.15 0.80 -0.03 0.25	1.6 -0.06 -0.05 0.00 0.16 0.40 0.03 -0.76	3.4 0.08 0.07 0.27 0.05 0.37 0.23 0.38
Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government Government	4.9 5.2 3.4 2.6 1.2 1.1	4.4 6.8 3.8 3.4 2.2 2.4	7.8 1.8 5.6 0.6 -0.5 1.0	3.0 5.3 4.6 2.0 -0.8 1.8	4.8 5.9 2.0 3.2 1.4 0.0	0.89 0.75 0.19 0.08 0.03 0.20	0.76 0.97 0.20 0.10 0.06 0.43	1.37 0.26 0.31 0.02 -0.01 0.17	0.55 0.75 0.26 0.06 -0.02 0.31	0.91 0.85 0.12 0.09 0.04 0.00
<u> </u>		Anni	ual percent cha	nge	11031	v ii gii iid	Contributions	to annual ner	cent change	
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information	1.0 1.3 -4.4 -0.6 -5.9 3.5 0.0 6.0	-1.3 3.5 -3.1 3.1 -25.1 -0.8 1.9	0.9 0.4 6.1 -10.5 -12.5 7.3 -4.9 9.9	1.5 -1.5 -10.0 0.9 2.3 4.4 0.6 4.0	1.1 -2.7 -5.5 -1.7 -0.2 1.5 6.6 9.9	0.10 -0.20 -0.04 -0.41 0.45 0.00 0.16	-1.3 0.26 -0.13 0.22 -2.10 -0.10 0.16 0.03	0.9 0.03 0.27 -0.76 -0.79 0.91 -0.41 0.25	1.5 -0.11 -0.48 0.06 0.12 0.56 0.05 0.11	1.1 -0.21 -0.24 -0.10 -0.01 0.19 0.52 0.26
Financial activities Professional and business services Education and health services Education and health services Leisure and hospitality. Other services, except government Government.	2.6 2.8 0.9 3.4 -1.9 1.9	1.8 -5.5 0.8 3.9 -2.7 2.4	7.3 6.5 -0.1 0.5 -3.1 1.0	2.8 3.9 2.1 4.1 -1.3 1.6	-0.5 4.9 1.6 3.1 0.2 0.8	0.33 0.17 0.09 0.12 -0.05 0.30	0.21 -0.34 0.07 0.13 -0.07 0.38	0.92 0.38 -0.01 0.02 -0.08 0.17	0.37 0.24 0.21 0.15 -0.03 0.27	-0.07 0.30 0.16 0.12 0.01 0.14
		Annı	ual percent cha	nge			Contributions	to annual per	cent change	
Total gross state product. Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government Government	3.6 -2.7 1.1 8.4 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8	3.9 -3.3 -2.5 10.2 -6.7 3.1 12.0 10.9 4.1 3.6 3.8 3.4 0.1 2.9	1.7 -4.7 0.1 1.2 -4.7 7.2 -3.1 4.2 1.0 5.5 4.6 -0.6 -2.8 1.6	2.9 -3.5 1.2 6.0 3.0 1.9 -1.2 6.4 0.9 5.5 1.9 -1.2 2.6	2.4 -5.1 -0.8 8.6 0.0 1.0 5.0 3.5 3.1 3.8 3.7 1.0 -0.3 2.2	3.6 -0.21 0.05 0.75 -0.10 0.76 0.26 0.29 0.75 0.47 0.09 -0.01	3.9 -0.18 0.12 0.89 -0.34 0.44 0.73 0.48 0.68 0.36 0.22 0.11 0.00 0.36	1.7 -0.29 0.00 0.10 -0.22 0.99 -0.20 0.19 0.16 0.57 0.28 -0.02 -0.07 0.19	2.9 0.29 -0.18 0.09 0.26 0.43 0.12 -0.06 1.08 0.10 0.36 0.06 -0.03 0.33	2.4 -0.30 -0.04 0.60 0.00 0.15 0.30 0.15 0.54 0.39 0.25 0.04 -0.01 0.28
					Ariz	ona				
			ual percent cha	nge			Contributions	to annual per	cent change	
Total gross state product. Natural resources and mining. Construction Durable goods. Nondurable goods Trade Transportation and utilities Information Financial activities. Professional and business services Education and health services Leisure and hospitality. Other services, except government. Government.	5.5 1.2 2.4 13.8 -0.9 6.5 5.4 8.7 4.6 5.1 5.3 3.0 0.7 2.2	5.8 7.4 2.6 7.3 -1.8 6.2 8.0 17.5 3.0 13.0 5.3 5.9 -2.5 2.1	3.0 -9.5 -9.5 14.2 -3.2 -5.6 0.6 3.8 -4.9 5.1 -1.1 -1.6 2.7	3.4 18.8 -1.1 2.7 -1.9 4.5 8.1 1.0 4.6 2.1 6.3 1.6 -1.3	4.5 -12.0 10.3 6.6 3.4 9.7 4.8 4.3 5.7 7.2 1.3 -0.2 2.4	5.5 0.03 0.14 1.66 -0.02 0.91 0.25 0.26 0.95 0.33 0.35 0.13 0.01 0.02	5.8 0.14 0.15 0.88 -0.03 0.87 0.37 0.56 0.61 1.42 0.33 0.26 -0.05 0.25	3.0 -0.18 0.03 1.53 -0.05 1.13 -0.26 0.02 0.77 -0.59 0.32 -0.05 0.03 0.33	3.4 0.32 -0.07 0.30 -0.03 0.64 0.35 0.03 0.97 0.23 0.42 0.07 -0.03 0.21	4.5 -0.23 0.09 1.05 0.10 0.49 0.43 0.15 0.93 0.62 0.50 0.06 0.00 0.31
		Annı	ual percent cha	nge	- ACM		Contributions	to annual per	cent change	
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government Government.	2.9 0.6 -0.6 5.3 1.5 3.3 1.7 7.3 3.8 3.2 4.1 1.2 -1.0	0.8 -1.7 2.1 -0.8 -7.0 -0.9 6.0 9.4 -0.2 1.9 3.3 0.7 -0.5 1.9	0.1 0.7 3.9 -22.2 -12.8 6.2 -7.6 5.0 6.7 2.1 4.7 -2.4 0.3	4.0 -1.1 -5.8 7.2 1.3 5.6 2.9 -0.8 7.7 4.7 8.0 6.6 -0.2	3.2 -2.6 24.5 -1.8 1.0 7.8 4.8 -0.6 4.8 4.8 0.7 1.1	2.9 0.03 -0.03 0.71 0.03 0.35 0.08 0.19 0.53 0.29 0.25 0.05 -0.02	0.8 -0.13 0.08 -0.11 -0.16 -0.10 0.29 0.26 -0.02 0.17 0.19 0.03 -0.01	0.1 0.06 0.17 -2.35 -0.28 0.67 -0.39 0.15 0.94 0.20 0.28 -0.09 0.01 0.73	4.0 -0.10 -0.28 0.51 0.03 0.64 0.15 -0.03 1.19 0.47 0.54 0.26 -0.01	3.2 -0.22 0.12 1.59 -0.03 0.11 0.37 0.14 -0.09 0.48 0.34 0.03 0.03

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003—Continues

	1997~2003 [Average annual]	2000	2001	2002	2003	1997–2003 [Average annual]	2000	2001	2002	2003
					Okla	homa	Cantallantina			
Total annual state and total	0.1		al percent ch					to annual per	 	
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government	0.5 1.5 -0.3 -1.6 4.2 1.9 7.5 3.2 3.0 2.1 1.4 -1.0	3.0 5.2 -0.8 6.8 1.4 1.5 5.4 10.7 3.1 0.5 2.1 3.5 -1.2 2.5	0.5 -6.4 6.8 -20.1 -11.2 8.8 1.0 11.3 5.4 3.4 3.5 -0.7 -1.1 1.8	1.7 8.6 -6.0 -5.4 1.8 4.7 1.2 3.1 2.3 2.6 3.3 0.4 -1.1	2.1 5.8 -0.1 4.7 3.1 0.8 4.0 4.0 1.8 4.5 2.2 -0.9 -0.7	2.1 0.01 0.06 -0.03 -0.08 0.59 0.12 0.29 0.48 0.26 0.16 0.04 -0.03	3.0 0.30 -0.03 0.69 0.07 0.20 0.31 0.40 0.04 0.14 0.10 -0.03 0.42	0.5 -0.44 0.28 -1.98 -0.54 1.11 0.06 0.43 0.77 0.29 0.24 -0.02 -0.03 0.29	1.7 0.53 -0.27 -0.41 0.08 0.64 0.07 0.13 0.35 0.23 0.24 0.01 -0.03 0.13	2.1 0.40 0.00 0.31 0.13 0.11 0.22 0.16 0.27 0.39 0.16 -0.03 -0.02
Government	1.2	2.5	1.0	0.0	i	xas	0.42	0.23	0.10	
		Annu	al percent ch	ange			Contributions	to annual per	rcent change	
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government Government	-3.7 0.8 8.4 -2.0 5.3 6.5 4.5 4.9 3.3 2.7 -0.3	3.8 -5.2 2.8 13.3 -7.8 13.6 10.1 4.8 1.8 3.7 2.8 0.7 3.3	1.7 -4.7 -1.0 3.0 -3.8 -2.9 4.0 -0.6 8.7 4.7 -0.2 -4.0 1.0	2.8 4.7 -3.8 1.2 7.0 2.4 1.1 -2.0 7.3 0.3 5.5 1.8 -1.3	1.8 -6.3 -1.7 7.3 -0.6 0.6 4.3 3.3 3.2 3.2 3.0 1.2 -0.3 2.6	-0.13 0.79 0.30 0.31 0.75 0.50 0.22 0.09 -0.01	3.8 -0.32 0.13 0.99 -0.46 0.42 0.89 0.49 0.77 0.19 0.22 0.09 0.02	1.7 -0.32 -0.05 0.22 -0.21 0.96 -0.21 0.20 -0.10 0.88 0.28 -0.01 -0.01	2.8 0.28 -0.19 0.08 0.36 0.34 0.08 -0.10 1.18 0.03 0.35 0.06 -0.03	1.8 -0.41 -0.08 0.47 -0.03 0.08 0.15 0.53 0.34 0.19 0.04 -0.01
					Rocky I	Mountain				
			al percent ch		T			to annual pe		
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government	4.2 1.2 7.7 0.6 5.2 9.2 9.2 4.8 3.5 2.4 0.7	5.7 2.4 3.7 26.6 0.1 4.1 2.6 13.1 4.9 5.2 5.5 4.2 0.6	1.9 2.0 0.3 6.8 -5.7 7.4 0.1 -2.5 6.0 0.4 4.5 1.3 -0.8	1.6 7.1 -3.9 2.0 -0.5 3.3 4.3 -2.7 1.2 0.3 4.8 2.8 0.8 2.2	2.4 -3.0 9.9 9.8 1.4 3.8 4.5 3.0 3.4 2.6 -1.0 -0.6	0.52 0.89 0.43 0.22 0.10 0.02	5.7 0.10 0.23 1.56 0.00 0.53 0.14 0.89 0.91 0.60 0.32 0.17 0.02	1.9 0.08 0.02 -0.43 -0.20 0.91 0.00 -0.18 1.11 0.05 0.27 0.05 -0.02	1.6 0.28 -0.25 0.11 -0.02 0.42 0.22 -0.18 0.23 0.04 0.30 0.11 0.02 0.29	2.4 0.10 -0.18 0.50 0.09 0.18 0.20 0.27 0.58 0.38 0.17 -0.04 -0.01
			-	l=	Col	orado				
			ial percent ch			<u> </u>		to annual pe		
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government	5.4 2.9 6.7 -1.1 5.3 4.3 9.9 5.1 4.0 3.8 2.2 0.9	7.4 -1.3 9.4 29.4 -0.6 7.5 4.0 15.5 6.4 6.2 5.9 4.8 0.6 0.8	1.6 1.7 1.0 -11.8 -3.0 7.3 4.5 -3.2 5.2 -1.0 5.9 0.8 0.4 2.7	5.5 -4.2 1.4 -1.7 1.4 3.1 -4.0 -0.2 -0.8 5.0 0.1	12.5 -5.4 8.8 3.2 -0.4 4.8 3.9 2.8 2.5 2.0 -0.4	0.38 -0.04 0.67 0.19 0.81 1.02 0.51 0.23 0.10	7.4 -0.03 0.56 1.54 -0.02 0.93 0.17 1.52 1.27 0.84 0.32 0.21 0.02	1.6 0.03 0.06 -0.66 -0.09 0.89 0.18 -0.33 1.02 -0.13 0.33 0.03	0.3 0.11 -0.28 0.06 -0.05 0.17 0.13 -0.39 -0.04 -0.10 0.29 0.01 0.01	2.1 0.28 -0.35 0.09 -0.05 0.20 0.34 0.58 0.32 0.12 -0.02 -0.03
		Δηηι	ial percent ch	ange	ld	aho	Contributions	s to annual no	rcent change	
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government	5.0 -0.7 24.7 1.9 5.5 3.0 9.0 4.2 3.5 4.0 1.9 1.9	6.8 7.0 -0.7 49.0 -0.4 2.4 5.6 9.4 3.5 5.5 5.2 2.9 -3.7 2.1	2.8 -2.1 3.6 13.9 -15.1 7.1 0.5 5.9 3.8 0.1 5.4 2.2	3.4 11.8 -5.9 12.3 -8.3 4.6 8.3 0.5 3.1 3.2 4.6 -3.0	-7.0 -0.5 22.0 1.4 4.9 1.5 10.1 3.6 4.9 3.4 -0.3	0.30 -0.05 2.21 0.09 0.74 0.15 0.16 0.62 0.36 0.26 0.06 -0.03	6.8 0.41 -0.05 3.92 -0.03 0.34 0.27 0.19 0.54 0.58 0.33 0.10 -0.08	2.8 -0.12 0.24 1.30 -0.99 0.95 0.02 0.12 0.57 0.01 0.35 0.07 -0.05	3.4 0.65 -0.41 1.08 -0.45 0.62 0.41 0.01 0.48 0.34 0.36 0.15 -0.06	3.8 -0.42 -0.04 1.90 0.07 0.67 0.08 0.20 0.57 0.51 0.24 -0.01

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003—Continues

Table 6. Percent Change and Cont	1997–2003 [Average annual]	2000	2001	2002	2003	1997–2003 [Average annual]	2000	2001	2002	2003
			_		Mor	itana			L	
		Annu	al percent cha	ange			Contributions	to annual pe	rcent change	
Total gross state product. Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities. Information Financial activities Professional and business services Education and health services Leisure and hospitality. Other services, except government.	0.6 -0.3 0.0 4.5 0.9 8.6 3.8 5.5 2.8 1.8	2.2 1.9 -4.9 13.0 -9.4 1.3 1.3 4.6 2.8 2.3 3.6 3.2 -0.1	2.2 -2.0 2.0 -2.3 -3.6 7.2 -6.6 13.6 6.0 10.4 1.5 -2.0 0.4 -0.3	3.6 7.5 -1.4 -5.5 12.7 8.3 1.8 2.2 6.8 5.0 3.9 -1.1 0.8	3.9 -0.4 7.7 -2.5 2.3 5.4 7.5 4.5 2.4 3.6 1.5 3.7	2.6 0.15 0.03 -0.01 0.62 0.08 0.24 0.60 0.37 0.25 0.08 -0.01	2.2 0.14 -0.28 0.47 -0.20 0.18 0.11 0.13 0.45 0.32 0.16 0.00	2.2 -0.14 0.11 -0.09 -0.08 -0.59 0.38 0.97 0.69 0.14 -0.10 0.01 -0.05	3.6 0.51 -0.08 -0.20 0.24 1.11 0.15 0.23 0.37 0.49 0.47 0.19 -0.03	3.9 -0.03 0.43 -0.08 0.05 0.49 0.43 0.22 0.74 0.54 0.23 0.18 0.04
						ah				
		Annu	al percent ch	ange			Contributions	to annual pe	rcent change	
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities. Information Financial activities Professional and business services Education and health services Leisure and hospitality. Other services, except government Government	-1.6 1.7 2.1 4.9 1.4 6.6 4.8 3.5 2.7	3.1 4.5 -3.3 13.7 -0.7 -1.1 2.7 4.7 3.0 3.5 5.1 4.2 2.7 2.9	1.1 -2.8 -5.0 -11.5 -9.3 7.0 -4.8 -3.5 8.9 2.3 2.2 4.9 -2.6 1.4	2.1 -6.9 -3.6 -2.4 6.3 4.7 5.5 1.5 2.8 0.4 3.7 7.9 1.3	2.2 1.2 -1.6 5.8 2.7 0.1 4.9 3.2 4.1 3.4 -6.0 -0.1	3.0 0.01 -0.10 0.14 0.08 0.65 0.08 0.24 0.24 0.37 0.18 0.11 0.05	3.1 0.09 -0.21 1.12 -0.03 -0.15 0.16 0.20 0.58 0.37 0.30 0.14 0.09	1.1 -0.06 -0.30 -0.97 -0.36 0.88 -0.28 -0.14 1.71 0.24 0.13 0.16 -0.09	2.1 -0.14 -0.21 -0.17 0.21 0.61 0.29 0.06 0.59 0.04 0.23 0.28 0.28	2.2 0.02 -0.09 0.34 0.20 0.35 0.00 0.18 0.68 0.43 0.22 -0.22 -0.22
					Wyo	ming				
			al percent ch				Contributions			
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality. Other services, except government. Government.	2.0 5.3 5.5 5.6 2.3 6.5 3.5 4.5 5.3	1.5 2.8 -1.1 16.3 1.3 -3.2 -2.5 0.1 -3.7 7.4 0.8 -1.3 1.6	5.7 7.5 5.3 3.1 13.9 11.9 0.5 -4.9 7.3 7.6 5.7 -2.0 -0.7 3.0	6.1 10.7 0.4 -0.8 7.5 5.3 6.8 4.5 6.9 9.3 3.3	2.1 0.1 -1.4 10.2 -4.0 3.0 8.1 9.2 0.3 4.5 5.2 2.9 -0.7 2.2	3.7 1.13 0.11 0.10 0.22 0.57 0.11 0.40 0.20 0.23 0.11 0.00 0.30	1.5 0.59 -0.06 0.21 0.65 0.13 -0.38 -0.05 0.01 -0.19 0.31 0.03 -0.02	5.7 1.74 0.31 0.06 0.65 1.17 0.05 -0.09 0.84 0.35 0.25 -0.08 -0.01	6.1 2.46 0.03 0.01 -0.04 0.76 0.56 0.06 0.81 0.21 0.31 0.36 0.05 0.05	2.1 0.02 -0.08 0.17 -0.18 0.30 0.83 0.14 0.03 0.20 0.24 0.11 -0.01 0.32
					Far '	West				
Total areas and a second as	40		al percent cha				Contributions			
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government	1.8 5.3 2.9 8.0 4.5 2.4 3.6 2.9	6.3 6.3 2.1 31.0 3.6 3.8 5.1 1.1 4.4 7.3 3.0 5.4 0.9 3.1	-0.3 -13.7 -0.8 -10.8 -8.8 -6.9 -10.2 -1.1 4.7 -4.4 4.8 -0.4 1.5 2.7	2.6 15.9 -2.4 5.1 12.6 -1.5 2.9 -0.2 -0.8 2.9 -0.8	3.4 -7.5 1.5 10.0 3.3 2.3 5.3 6.1 4.6 3.6 3.4 2.9 0.5 0.4	4.2 0.02 0.09 0.89 0.07 0.69 0.13 0.44 0.96 0.30 0.23 0.13 0.01 0.24	6.3 0.16 0.09 2.52 0.14 0.49 0.22 0.08 0.89 0.92 0.17 0.23 0.02 0.36	-0.36 -0.36 -0.95 -0.35 -0.85 -0.44 -0.07 -0.94 -0.57 -0.28 -0.02 -0.03 -0.31	2.6 0.35 0.35 0.11 -0.03 0.18 0.53 0.49 0.63 -0.02 0.37 0.13 -0.02 0.22	3.4 -0.19 0.07 0.66 0.12 0.29 0.22 0.35 0.98 0.42 0.23 0.13 0.01
		Annu	al percent cha	ange	Ala	ska	Contributions	to annual per	rcent change	
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality. Other services, except government. Government.	3.5 3.0 5.3 2.9 2.2 6.2 3.4 0.2	0.7 -4.0 -3.8 4.0 -18.2 -3.3 14.4 6.7 0.0 -1.5 10.6 2.4 0.7	-4.2 -22.7 3.8 1.8 0.9 6.4 -3.4 3.6 2.6 5.5 6.3 -2.0 0.8	8.6 30.6 5.2 -2.8 -1.0 8.2 0.3 1.3 3.9 4.4 8.0 7.5 0.1 2.5	-2.1 -20.7 6.3 11.3 6.0 4.0 1.9 4.3 5.9 2.8 8.2 4.3 -0.8 2.1	0.0 -0.12 0.00 0.00 -0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02	0.7 -0.79 -0.16 0.02 -0.33 -0.24 1.56 0.17 0.00 -0.08 0.45 0.07	-4.2 -5.55 0.16 0.01 0.02 0.45 -0.42 0.10 0.32 0.30 0.31 -0.07 0.02	8.6 5.64 0.26 -0.01 -0.02 0.63 0.04 0.04 0.52 0.27 0.46 0.27 0.00 0.51	-2.1 -5.17 0.31 0.05 0.10 0.30 0.22 0.11 0.77 0.17 0.48 0.15 -0.02 0.43

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003

	1997-2003 [Average annual]	2000	2001	2002	2003	1997-2003 [Average annual]	2000	2001	2002	2003
		Anni	al percent cha	nge	Calif	ornia	Contributions	to annual per	ent change	
Total gross state product Natural resources and mining	4. 6 1.8	7.5 6.8	-0.2 -12.1	2.8 14.7	3.4 -6.9	4.6 0.04	7.5 0.15	-0.2	2.8 0.28	3. 4 -0.15
Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities.	3.5 12.7 2.7 5.5 3.3 8.4 4.7	4.8 32.2 4.6 4.4 4.2 7.1 4.3	3.4 -11.8 -7.6 7.5 -12.8 0.1 5.2	-2.5 -0.2 5.1 4.4 17.8 -1.4	1.4 11.4 4.6 1.9 5.2 6.2 4.6	0.14 1.05 0.12 0.74 0.14 0.46	0.20 2.83 0.20 0.58 0.18 0.45	0.15 -1.11 -0.33 0.93 -0.52 0.01	-0.12 -0.01 0.20 0.57 0.63 -0.09	0.06 0.78 0.19 0.29 0.27 0.37
Professional and business services Education and health services Leisure and hospitality Other services, except government. Government	1.9 3.5 3.4 0.8 2.3	8.1 2.8 5.0 2.5 4.9	-5.7 5.0 1.3 1.3 3.2	-1.1 6.4 3.8 -0.5 1.7	2.6 3.4 3.0 0.5 0.0	0.27 0.22 0.13 0.02 0.26	1.13 0.16 0.18 0.06 0.53	-0.81 0.29 0.05 0.03 0.34	-0.15 0.40 0.14 -0.01 0.19	0.34 0.23 0.12 0.01 0.00
		Annı	ıal percent cha	nge	- na	Wall	Contributions	to annual per	cent change	
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government.	1.0 3.3 -0.5 1.3 -4.2 3.6 0.5 3.1 1.0 2.6 1.1 0.2	0.9 5.2 4.8 22.8 -15.2 2.3 4.5 -0.7 2.2 4.5 -4.6 -2.4	0.9 -11.4 -2.2 -15.8 -5.6 7.7 3.1 1.2 2.9 0.6 -4.1 -2.8	2.1 14.6 4.8 -3.0 4.8 3.3 -9.2 1.5 9.1 1.4 2.0 -2.6	3.8 -7.3 5.8 4.8 -2.6 7.0 2.8 2.4 4.0 7.7 3.8 4.2 2.1 1.4	1.0 0.03 -0.03 0.01 -0.06 0.42 0.03 0.09 0.21 0.23 0.08 0.02 -0.05	0.9 0.05 0.20 0.15 -0.23 0.25 0.29 0.11 -0.06 0.17 0.44 -0.13 -0.53	0.9 -0.11 -0.10 -0.12 -0.08 0.82 0.21 0.04 0.26 0.24 0.25 -0.41 -0.08	2.1 0.12 0.22 -0.02 0.06 0.37 -0.59 -0.09 0.32 0.76 0.11 0.19 -0.07	3.6 -0.07 0.20 -0.00 -0.07 0.16 0.07 0.88 0.66 0.33 0.44 0.00
					Nev	/ada				
Total gross state product	4.4	4.9	al percent cha	3.0	7.0	4.4	Contributions 4.9	to annual per	3.0	7.0
Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government	0.8 -0.4 4.8 5.3 7.2 5.3 9.4 6.4 6.0 5.8 2.5 -0.1	5.0 -7.3 13.8 19.2 5.1 7.8 13.2 10.6 -2.2 7.3 6.5 -4.3 3.3	-13.3 -2.2 0.9 -3.9 10.4 -10.2 4.9 9.6 7.4 -4.8 -0.5 1.8	-2.2 0.2 1.8 -0.4 4.9 10.2 -2.1 4.3 4.1 6.2 1.8 -2.3	5.7 7.2 14.4 6.0 17.3 4.2 7.7 13.4 5.7 3.0 2.7 3.8	0.02 -0.04 0.11 0.07 0.88 0.29 0.22 1.25 0.57 0.28 0.45 0.00	0.11 -0.76 0.29 0.26 0.62 0.41 1.97 -0.20 0.33 1.26 -0.08	-0.28 -0.21 -0.06 1.22 -0.54 0.78 0.85 0.35 -0.96 -0.01 0.18	-0.04 0.02 0.04 -0.01 0.60 0.48 -0.06 0.87 0.39 0.31 0.34 -0.04	0.10 0.60 0.22 0.07 0.75 0.81 0.11 1.52 0.33 0.55 0.00
					Ore	egon	0 17 5			
Total gross state product	3.3	7.9	ual percent cha	nge 1.8	2.8	3.3	7.9	to annual per	cent change	2.8
Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services Leisure and hospitality Other services, except government. Government	3.7 -4.9 11.7 -0.4 3.3 2.1 6.8 3.3 1.0 3.5 2.1 -0.8 0.8	9.8 -2.2 48.3 0.1 6.6 12.5 3.7 2.3 3.8 2.8 -6.7 -2.5	-8.8 -8.1 -15.7 -9.1 4.9 -5.2 0.4 3.8 -2.6 4.0 -1.3 3.5 2.9	12.8 -5.2 1.3 0.9 4.0 4.3 -2.3 2.1 0.9 4.7 2.4 -2.5 0.4	1.6 -4.2 16.4 3.5 1.4 4.0 6.8 1.7 2.5 2.6 0.5 -2.2	-0.26 1.58 -0.02 0.44 0.10 0.21 0.62 0.10 0.26 0.07	0.28 -0.12 6.03 0.16 0.02 0.30 0.41 0.69 0.24 0.27 0.09 -0.16	-0.25 -0.42 -2.31 -0.33 -0.61 -0.24 -0.02 -0.70 -0.26 -0.29 -0.04 -0.08 -0.08	0.34 -0.27 0.14 0.03 0.52 0.19 -0.08 0.042 0.09 0.36 0.08 -0.06	0.00 -0.22 1.77 0.11 0.11 0.22 0.32 0.22 0.02 0.00 0.00
		Anni	ial porcent cha	ango.	Wash	ington	Contributions	to annual nor	cent change	
Total gross state product Natural resources and mining Construction Durable goods Nondurable goods Trade Transportation and utilities Information Financial activities Professional and business services Education and health services	3.3 3.8 0.3 2.9 -3.0 4.4 1.1 7.3 3.7 5.5 4.1	0.9 15.0 -1.5 9.0 -2.6 2.4 4.5 -18.3 4.4 8.1	-0.6 -13.7 -5.1 0.8 -19.0 3.6 -4.8 -6.7 2.8 -0.9	1.5 14.1 -3.7 -3.4 9.9 2.3 1.8 -1.8 1.3 3.3	2.8 -0.7 -0.3 -3.5 -7.2 2.8 3.5 5.9 4.8 6.9	0.09 0.02 0.20 -0.10 0.61 0.05 0.60 0.77 0.56	0.9 0.31 -0.07 0.61 -0.09 0.33 0.17 -2.27 0.82 0.80 0.11	-0.6 -0.31 -0.25 0.05 -0.64 0.47 -0.19 -0.67 0.56 -0.10	1.5 0.27 -0.18 -0.24 0.27 0.31 0.07 -0.17 0.26 0.35	2.1 -0.00 -0.20 -0.2: -0.3 0.1: 0.5 0.9 0.7; 0.1:
Education and health services Leisure and hospitality Other services, except government. Government						0.27 0.08 0.00		0.27 -0.01 0.08 0.19	0.24 -0.01 -0.04 0.39	(

Table 7. Gross State Product in Current Dollars, 2001–2004

		Millions of	dollars			Percent of U	.S. total	
	2001	2002	2003	20041	2001	2002	2003	20041
United States	10,058,156	10,412,244	10,923,849	11,649,827	100.0	100.0	100.0	100.0
New England	584,487	596,017	620,136	664,181	5.8	5.7	5.7	5.7
Connecticut	165,434	167,235	174,085	187,086	1.6	1.6	1.6	1.6
Maine	37,094	39,027	40,829	43,279	0.4	0.4	0.4	0.4
Massachusetts	283,422	287,191	297,113	317,684	2.8	2.8	2.7	2.7
New Hampshire	44,394	46,106	48,202	52,097	0.4	0.4	0.4	0.4
Rhode Island	35,489	37.040	39,363	41,921	0.4	0.4	0.4	0.4
Vermont	18,656	19,419	20,544	22,114	0.2	0.2	0.2	0.4
Båldanst	4 000 057	1 000 545	0.040.044	0.440.000	40.0	40.5	40.4	40.
Mideast	1,868,057	1,922,516	2,010,011	2,140,662	18.6	18.5	18.4	18.4
Delaware	45,049	46,991	50,486	54,500	0.4	0.5	0.5	0.5
District of Columbia	63,223	67,176	70,668	75,264	0.6	0.6	0.6	0.6
Maryland	192.425	202,840	213,073	226,513	1.9	1.9	2.0	1.9
New Jersey	362,336	377.824	394,040	415,891	3.6	3.6	3.6	3.6
New York	797,145	802,866	838,035	899,660	7.9	7.7	7.7	
Pennsylvania	407.880	424,820	443,709	468,833	4.1	4.1	4.1	7.7 4.0
Great LakesIllinois	1, 565,557 476,851	1,611, 658 486,1 8 2	1,669,527 499,731	1,758,915 528,904	15.6 4.7	15.5 4.7	15.3	15.1
							4.6	4.5
Indiana	195,769	203,296	213,342	227,271	1.9	2.0	2.0	2.0
Michigan	335,793	347,014	359,440	372,756	3.3	3.3	3.3	3.2
Ohio	374,771	385,657	398.918	418.258	3.7	3.7	3.7	3.6
Wisconsin	182,373	189,508	198,096	211,727	1.8	1.8	1.8	1.8
Plains	653.388	680.449	714.007	763,082	6.5	6.5	6.5	6.6
							6.5	
lowa	92,891	97,810	102,400	114,269	0.9	0.9	0.9	1.0
Kansas	87,206	89,875	93,263	99,090	0.9	0.9	0.9	0.9
Minnesota	190,567	199,271	210.184	225.625	1.9	1.9	1.9	1.9
Missouri	182.048	187.090	193,828	203,208	1.8	1.8	1.8	1,7
Nebraska	57,771	60,571	65,399	67,891	0.6	0.6	0.6	0.6
North Dakota	18,800	20,007	21,597	23,581	0.2	0.2	0.2	0.2
South Dakota	24,104	25,826	27,337	29,419	0.2	0.2	0.2	0.2
			· /	<i>'</i>				
Southeast	2,209,061	2,298,332	2,422,079	2,581,437	22.0	22.1	22.2	2 2.2
Alabama	118,263	123,763	130,792	138,534	1.2	1.2	1.2	1.2
Arkansas	68.574	71.221	74,540	80,056	0.7	0.7	0.7	0.7
Florida	496.861	522.340	553,709	594,525	4.9	5.0	5.1	5.1
Georgia	299,507	307.443	321,199	340,719	3.0	3.0	2.9	2.9
							2.9	2.8
Kentucky	116,545	121,633	128,315	135,412	1.2	1.2	1.2	1.2
Louisiana	137,567	134,360	144,321	151,993	1.4	1.3	1.3	1.3
Mississippi	65,725	68,550	71,872	76,205	0.7	0.7	0.7	0.7
North Carolina	287,281	301,254	315,456	335,398	2.9	2.9	2.9	2.9
South Carolina	117,779	122,274	127,963	135,253	1.2	1.2	1.2	1.2
Tennessee	180,232	191,394	203,071	216,939	1.8	1.8	1.9	1.9
Visalaia				210,303				1.5
Virginia	277,214 43,512	288,840 45,259	304,116 46,726	326,630 49,774	2.8	2.8 0.4	2.8	2.8 0.4
Trost trigina	40,512	40,233	40,720	49,714	0.4	0.4	0.4	0.4
Southwest	1,059,186	1,097,268	1,163,460	1,248,772	10.5	10.5	10.7	10.7
Arizona	164,263	173,052	183,272	199,660	1.6	1.7	1.7	1.7
New Mexico	50,908	53,414	57,078	60,940	0.5	0.5	0.5	0.5
Oklahoma	92,609	95,343	101,168	107,236	0.9	0.9	0.9	0.9
Texas	751,405	775,459	821,943	880,936	7.5	7.4	7.5	7.6
Rocky Mountain	326.361	337.408	353,292	377.666	20	20		
Colorado	177,526	181,246	353,292 188.397	199.953	3.2 1.8	3.2 1.7	3.2 1.7	3.2 1.7
Idaho	36,571	38,276	40,358	43.351	0.4	0.4	0.4	0.4
Montana	22,636	23,913	25,584	27,701	0.2	0.2	0.2	0.2
Utah	70,490 19,138	73,646 20,326	76,674 22,279	82,353 24,308	0.7 0.2	0.7 0.2	0.7 0.2	0.7 0.2
			,			i	0.2	
Far West	1,792,059	1,868,597	1,971,337	2,115,111	17.8	17.9	18.0	18.2
Alaska	27,358	29,741	31,704	33,876	0.3	0.3	0.3	0.3
California	1,307,880	1,363,577	1,438,134	1,543,835	13.0	13.1	13.2	13.3
Hawaii	41,720	43,806	46,671	50,134	0.4	0.4	0.4	0.4
Nevada	78,092	82,389	89,711	99,372	0.8	0.8	0.8	0.9
Orogon								
Oregon	111,352	115,113	119,973	128,126	1.1	1,1	1.1	1.1 2.2
Washington	225.656	233,971	245,143	259,768	2.2	2.2	2.2	

^{1.} Prototype estimates

Table 8. Real Gross State Product, 1997-2004

[Millions of chained (2000) dollars]

	1997	1998	1999	2000	2001	2002	2003	2004 1
United States	8,620,955	9,004,669	9,404,249	9,749,104	9,836,571	10,009,433	10,289,220	10,720,296
New England	487.671	512.367	534.094	568,212	573,703	573,700	588.536	617.107
	144,921	150,752	153,699	160,685	161.595	160,115	164,137	172,355
Connecticut								
Maine	33,355	33,566	34,435	35,662	36,138	37,110	38,097	39,536
Massachusetts	227,074	241,535	256,659	276,786	279,434	278,213	284,286	298,020
New Hampshire	36,607	39,493	40,636	43.584	43,691	44,475	45,874	48,550
Rhode Island	30,438	30,958	31,794	33,835	34,493	35,025	36,547	38.017
Vermont	15,501	16,155	16,896	17,661	18,350	18,748	19,562	20,608
Mideast	1,605,353	1,663,387	1,724,707	1,785,625	1,826,540	1,844,564	1,897,722	1,977,337
Delaware	38,274	38,945	41,104	42,359	43,802	44,545	46,952	49,413
District of Columbia	54,686	55,204	58,012	58,425	61,087	62,582	64,137	66.871
Maryland	162,706	168,683	175,064	179,978	187,245	192,482	198,334	206,375
		325,271	332,926	343,959	354,390	363,045	371,806	
New Jersey	316,128							383,725
New York	670,980	698,377	732,371	769,403	783,183	777,099	801,038	843,084
Pennsylvania	362,900	377,112	385,332	391,501	396,814	404,630	415,281	427,825
Great Lakes	1,429,898	1,476,217	1,516,539	1,543,596	1,528,043	1,545,045	1,574,421	1,617,825
Illinois	425,023	439,794	452,784	464,257	465,299	465,826	470,101	485,231
Indiana	176,853	184,979	189,519	194,683	190,876	194,993	201,263	208,434
Michigan	317,263	322,475	333,567	337,185	328,228	333,714	340,972	345,980
	350,603	362,461	367,895	371,228	365,791	369,354	375,740	384,049
OhioWisconsin	160,193	166,511	172,778	176,244	177,842	181,153	186,350	194,093
Ploine	582,974	601.836	613.086	633,151	636,973	650.624	668,730	695,886
Plains						93.227		
lowa	85,692	86,525	88,009	90,815	90,306		95,569	103,297
Kansas	76,095	79,620	81,263	83,427	84,696	85,765	86,814	89,896
Minnesota	163,072	172,257	176,736	185,431	186,611	191,718	198,526	207,793
Missouri	168,205	170,468	172,973	176.443	177,460	178,589	181,638	185,834
Nebraska	52,781	53,814	54,594	55,727	56,158	57,599	60,672	61,216
	17.032	18.066	17.578	18.076	18,198	19,037	19,909	21.088
North Dakota	20,155	21,106	21,941	23,230	23,544	24,691	25,609	26,774
	1 040 000	4 000 000	0.074.000		0.154.007	0.404.500	0.005.174	0.050.000
Southeast	1,910,082	1,992,263	2,074,009	2,116,572	2,151,297	2,194,566	2,265,174	2,358,882
Alabama	107,563	110,069	114,168	114,204	115,235	118,205	122,675	126,875
Arkansas	62,474	63,751	66,628	66,176	66,656	68,060	69,734	72,812
Florida	414,710	434,523	453,108	470.120	484,433	497,740	517,855	543,845
Georgia	250,758	265,886	283,096	291,014	292,880	294,780	302,966	314.325
Kentucky	111,576	114,350	116,689	112,737	113,530	116,269	120,508	124,079
	128,936	136,213	139,382	134.755	132,355	130,596	130,733	133,289
Louisiana								
Mississippi	61,648	63,149	64,593	64,133	63,736	65,222	66,646	68,857
North Carolina	239,698	250,885	261,778	274,306	279,893	286,943	295,897	307,601
South Carolina	103,331	107,537	111,486	112,831	114,539	116,437	119,973	124,137
Tennessee	163,038	168,048	173,276	174,349	175,936	183,168	191,186	199,547
Virginia	226,029	237,274	247,815	260,257	270,072	274,458	283,922	299,402
West Virginia	40,605	41,020	42,234	41,690	42,065	42,703	43,158	44,310
	883,303	932,746	982.601	1.020.741	1.037.995	1,067,700	1,092,806	1.143.925
Southwest					162,407	167,980	175.536	187,271
Arizona	127,439	138,173	149,036	157,639				
New Mexico	45,762	45,987	50,006	50,419	50,465	52,506	54,183	56,415
Oklahoma	82,858	84,664	87,198	89,851	90,267	91,793	93,750	96,688
Texas	627,501	664,153	696,383	722,832	734,864	755,448	769,410	803,734
Rocky Mountain	262,758	277,946	296,397	313,252	319,294	324,354	332,227	346,477
Colorado	137,900	148,032	159,509	171,363	174,187	174,682	178,327	185,169
	28,781	30.080	32,955	35,206	36,182	37,413	38,849	40.802
[daho								
Montana	20,098	20,587	20,916	21,367	21,838	22,621	23,493	24,654
Utah	60,081	63,063	65,877	67,889	68,666	70,086	71,605	75,098
Wyoming	16,001	16,261	17,173	17,427	18,417	19,533	19,940	20,736
Far West	1,459,884	1,548,453	1,663,102	1,767,955	1,762,658	1,808,954	1,869,683	1,963,101
Alaska	28,121	26,852	27,392	27,590	26,432	28,703	28,103	28,983
California	1.043.477	1,110,545	1,200,638	1,291,113	1,288,775	1,324,277	1,369,235	1,438,737
	40,412	39.629	39.821	40.176	40.532	41,398	42,964	45,370
Hawaii	64,480	39,629 67,242			40,532 75,892		83,603	
			71,311	74.797	(5.892)	78,167	83.603 (90,350
Nevada								
Oregon	95,568 188,481	101,072 203,413	104,715 219,394	112,964 221,314	110,925 220,096	112,943 223,456	116,113 229,680	121,411 238, 28 6

^{1.} Prototype estimates

148 July 2005

State Personal Income

First Quarter of 2005

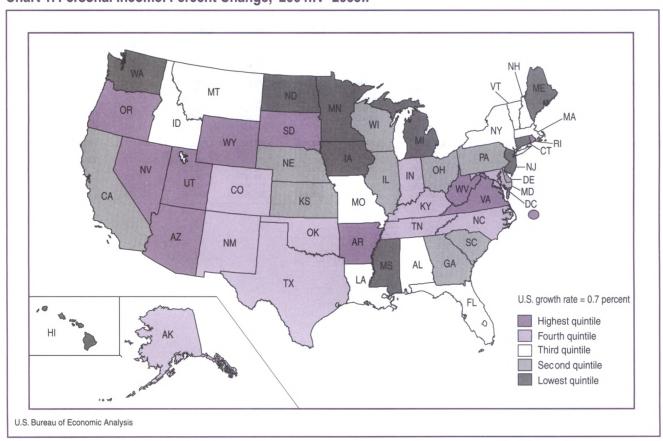
By David G. Lenze

New estimates of current-dollar state personal income for the first quarter of 2005 and revised quarterly estimates for 2004 provide fresh insights into the geographic and industrial patterns of recent economic growth (chart 1 and table A):

 Personal income growth slowed in the first quarter in all states except Rhode Island, after very strong growth in the preceding quarter. Nationally, growth slowed from 3.3 percent in the fourth quarter to 0.7 percent in the first quarter, close to the 0.8 percent inflation rate as measured by BEA's price index for personal consumption expenditures.1

- Earnings growth in the fourth quarter was the strongest in more than 4 years, reflecting strong bonuses and other lump-sum wage payments. In the first quarter, earnings growth moderated.
- The special Microsoft dividend payment in December added a percentage point to fourth-quarter growth and subtracted a percentage point from first-quarter growth.

Chart 1. Personal Income: Percent Change, 2004:IV-2005:I



^{1.} Price indexes are not available for individual states.

• Excluding the Microsoft dividend, personal income growth slowed to 1.7 percent in the first quarter from 2.3 percent in the fourth. These growth rates were the highest rates since the third quarter of 2000.

Components of Personal Income

Earnings

Earnings by state. Earnings grew in all states except North Dakota, where declining cash receipts from crop

marketing offset earnings growth in the nonfarm sector. Nationally, the 1.7-percent earnings growth rate in the first quarter was markedly slower than the 2.6-percent growth in the fourth quarter. The slowdown—or more accurately, the return to trend growth from the unusually high fourth-quarter growth—occurred in all regions except New England, which had a relatively weak fourth quarter.

In all regions except New England, fourth-quarter growth was revised upward by a percentage point or more and is now the largest percentage increase in

Table A. Personal Income by State and Region for 2003:IV-2005:I

		Millions of do	llars, seasonal	ly adjusted at	annual rates			Percent chan	ge from preced	ding quarter 1		Rank
	2003		200	04		2005	2004:1	2004:11	2004:111	2004:IV	2005:1	2004:IV-
	IV	Į,	11 '	III '	IV r	10	200	200				2005:1
United States	9,322,279	9,445,287	9,593,470	9,701,247	10,021,790	10,090,897	1.3	1.6	1.1	3.3	0.7	
New England	549,975	558,706	567,799	574,322	587,218	592,374	1.6	1.6	1.1	2.2	0.9	
Connecticut	151,948	155,574	156,809	159,578	163,330	164,203	2.4	0.8	1.8	2.4	0.5	43
Maine	39,061	39,366	40,005	40,359	41,510	41,643	8.0	1.6	0.9	2.9	0.3	46
Massachusetts	258,023	261,775	267,036	268,759	274,892	277,866	1.5	2.0	0.6	2.3	1.1	22
New Hampshire	46,212	46,774	47,637	48,493	49,585	50,063	1.2	1.8	1.8	2.3	1.0	26
Rhode Island	35,114	35,514	36,072	36,598	37,092	37,596	1.1	1.6	1.5	1.3	1.4	9
Vermont	19,617	19,703	20,240	20,536	20,810	21,003	0.4	2.7	1.5	1.3	0.9	27
Mideast	1,722,682	1,745,842	1,765,295	1,792,141	1,844,375	1,860,715	1.3	1.1	1.5	2.9	0.9	
Delaware	28,535	29,134	29,717	29,768	31,180	31,407	2.1	2.0	0.2	4.7	0.7	36
District of Columbia	27,567	28,114	28,446	28,743	29,542	29,934	2.0	1.2	1.0	2.8	1.3	
Maryland	210,181	214,162	217,101	218,542	226,465	229,151	1.9	1.4	0.7	3.6	1.2	14
New Jersey	347,255	351,239	355,890	361,249	371,367	373,308	1.1	1.3	1.5	2.8	0.5	44
New York	707,480	718,985	724,370	738,669	757,283	765,175	1.6	0.7	2.0	2.5	1.0	24
Pennsylvania	401,664	404,208	409,770	415,171	428,538	431,740	0.6	1.4	1.3	3.2	0.7	3.5
Great Lakes	1,448,280	1,449,990	1.472.840	1,488,881	1,528,206	1.539.547	0.1	1.6	1.1	2.6	0.7	İ
Illinois	422,225	428,026	433,205	437,389	450,683	453,890	1.4	1.2	1.0	3.0	0.7	38
Indiana	182,996	183,133	186,931	188,433	192,924	195,251	0.1	2.1	0.8	2.4	1.2	13
Michigan	321,514	315,787	320,519	324.339	329,899	331,271	-1.8	1.5	1.2	1.7	0.4	4
Ohio	350,758	350,332	356,912	360,147	372,185	375,072	-0.1	1.9	0.9	3.3	0.8	33
Wisconsin	170,788	172,711	175,273	178,572	182,515	184,063	1.1	1.5	1.9	2.2	0.8	31
												, ,,
Plains	606,332	618,599	627,465	632,964	654,880	658,112	2.0	1.4	0.9	3.5	0.5	
lowa	85,053	88,311	89,646	89,959	94,179	94,784	3.8	1.5	0.3	4.7	0.6	41
Kansas	81,468	82,347	83,584	84,539	86,803	87,434	1.1	1.5	1.1	2.7	0.7	37
Minnesota	174,498	179,186	181,692	183,527	190,535	190,041	2.7	1.4	1.0	3.8 2.8	-0.3	41
Missouri	170,581	172,486	174,890	176,644	181,566	183,540	1.1	1.4	1.0	2.8	1.1	2
Nebraska	53,502	53,573	54,266	54,808	56,514	56,971	0.1	1.3	1.0	3.1	0.8	32
North Dakota	18,668	19,514	19,742	19,799	20,705	20,377	4.5	1.2	0.3	4.6	-1.6	49
South Dakota	22,562	23,182	23,645	23,689	24,578	24,966	2.7	2.0	0.2	3.8	1.6	5
Southeast	2,091,668	2,122,817	2,158,817	2,180,006	2,255,134	2,277,652	1.5	1.7	1.0	3.4	1.0	
Alabama	121,941	123,118	125,473	126,294	130,913	132,120	1.0	1.9	0.7	3.7	0.9	28
Arkansas	68,165	69,138	70,299	70,999	73,279	74.325	1.4	1.7	1.0	3.2	1.4	1
Florida	522,866	532,295	544,073	546,968	572,174	577,142	1.8	2.2	0.5	4.6	0.9	30
Georgia	256,014	260,073	263,589	266,200	275,435	277,560	1.6	1.4	1.0	3.5	0.8	34 20 25
Kentucky	111,640	112,613	114,121	114,945	118,376	119,711	0.9	1.3	0.7	3.0	1.1	20
Louisiana	120,373	122,418	123,719	124,606	127,928	129,241	1.7	1.1	0.7	2.7	1.0	25
Mississippi	68,963	70,027	71,085	71,868	73,559	73,978	1.5	1.5	1.1	2.4	0.6	42
North Carolina	241,714	244,208	247,655	251,691	259,026	261,989	1.0	1.4	1.6	2.9	1.1	17
South Carolina	110,472	111,487	113,543	114,841	117,750	118,567	0.9	1.8	1.1	2.5 2.5	0.7	39
Tennessee	170,904	172,908	175,790	178,404	182,833	184,924	1.2	1.7	1.5	2.5	1.1	19
Virginia	253,495	258,687	262,655	266,079	275,591	279,055	2.0	1.5	1.3	3.6	1.3	10
West Virginia	45,122	45,844	46,816	47,112	48,272	49,040	1.6	2.1	0.6	2.5	1.6	
Southwest	954,625	970.643	986.252	995.879	1.028.250	1.040.816	1.7	1.6	1.0	3.3	1.2	ļ
Arizona	155,719	159,015	162,095	164,839	170,070	172,505	2.1	1.9	1.7	3.2	1.4	
New Mexico	48,344	49.054	49,767	49,878	51,798	52,426	1.5	1.5	0.2	3.8	1.2	12
Oklahoma	95,668	96,711	98,420	99,234	102,373	103,560	1.1	1.8	0.8	3.2	1.2	10
Texas	654,894	665.863	675,971	681,928	704,009	712.325	1.7	1.5	0.9	3.2	1.2	15
	296,313	302,321	307,822	309,969	320,499	, , ,	2.0	1.8	0.7	3.4		
Rocky Mountain	158.844	162,524	165,133	165.855	171,856	324,818 173,822	2.0	1.6	0.7	3.4	1.3	18
Colorado	36,114	36,715	37,558	37,914	39,310	39.725	1.7	2.3	0.4	3.7	1.1	2
ldaho	23.823				25,699	25,929	2.2	1.3		3.7	1.1 0.9	25
Montana		24,358	24,681	24,887					0.8	3.3		2
Utah	60,807	61,771	63,184	63,873	65,808	67,213	1.6	2.3	1.1		2.1	
Wyoming	16,725	16,953	17,266	17,440	17,827	18,130	1.4		1.0	2.2	1.7	1
Far West	1,652,405	1,676,369	1,707,180	1,727,086	1,803,227	1,796,862	1.5	1.8	1.2	4.4	-0.4	
Alaska	21,917	22,271	22,450	22,714	23,330	23,614	1.6	0.8	1.2	2.7	1.2	1
California	1,208,618	1,226,033	1,247,214	1,260,502	1,304,265	1,313,067	1.4	1.7	1.1	3.5	0.7	4
Hawaii	38,717	39,543	40,108	40,862	42,165	42,263	2.1	1.4	1.9	3.2	0.2	4
Nevada	73,902	75,502	77,262	78,662	82,257	83,639	2.2	2.3	1.8	4.6	1.7	
Oregon	104,309	105,324	107,198	108,020	110,052	111,637	1.0	1.8	0.8	1.9	1.4	1
Washington	204,942	207,696	212,949	216,326	241,159	222.642	1.3	2.5	1.6	11.5	-7.7	5

p Preliminary.

1. Percent changes are expressed at quarterly rates.

Note. Estimates may not add to totals because of rounding.

more than 3 years. The revised estimates incorporated newly available wage and salary disbursements data; the previous estimates were based on employment data.

Earnings by industry. In some industries, lumpsum wage payments (including bonuses and the exercise of stock options) were responsible for strong fourth-quarter growth that moderated in the first quarter. The effects were particularly striking in the management industry and, to a lesser extent, in the information and the finance industries.² In the first quarter, the management industry again exhibited the strongest wage growth of all industries, growing 4.2 percent in the first quarter after growing 7.3 percent in the previous quarter. The management industry includes those establishments which oversee and control other establishments owned by a company, it includes corporate headquarters and is therefore heavily influenced by end-of-year executive compensation decisions.

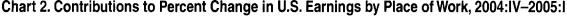
In the information industry, wage and salary growth

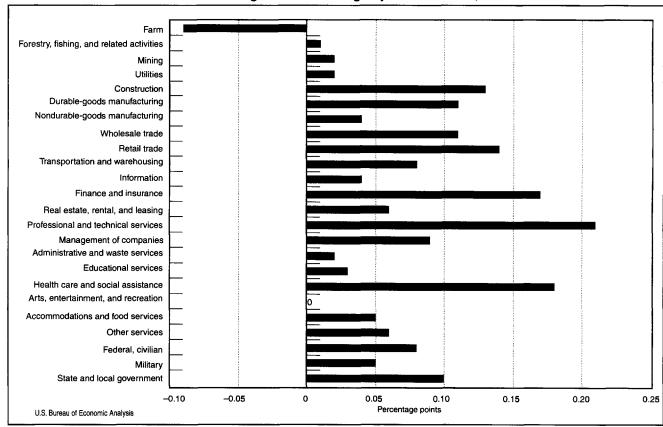
slowed to 1.6 percent from 4.7 percent in the fourth quarter. In the finance industry, wage and salary growth slowed to 2.0 percent from 4.0 percent in the fourth quarter.

A robust construction industry was the driving force behind the four states with the fastest personal income growth in the first quarter (Utah, Wyoming, Nevada, and West Virginia). Construction provided roughly one-half of a percentage point to the percentage change in earnings in these states (table B). Wyoming and West Virginia also benefited from strong mining growth in the current or previous quarters. The recent strength in West Virginia's construction industry is partly attributable to repairs of aging mining and manufacturing facilities in the state.

In contrast to these states, construction in five of the six entities in the Mideast region (Maryland, New Jersey, New York, Pennsylvania, and the District of Columbia) contributed almost nothing to earnings growth in the first quarter or the fourth quarter.

Nationally, professional services contributed 0.2 percentage point to first-quarter earnings growth, the largest industry contribution (chart 2). The health care and finance industries also made strong contributions.





^{2.} The industry names in the text are shortened; table B uses the full

The sum of individual industry contributions equals 1.7 percentage points.

Dividends, interest, and rent

In most states, property income—dividends, interest, and rent—fell 3 to 5 percent in the first quarter after rising 5 to 9 percent in the previous quarter, mostly because of the Microsoft dividend. Property income in Washington fell 39 percent after rising 66 percent in the fourth quarter.

The effect of the Microsoft dividend payment on personal income growth was most striking in Washington state, home of many of the company's largest shareholders. Personal income there declined 7.7

Table B. Contributions to Percent Change in Earnings by Place of Work by State and Region for 2004:IV-2005:I-Continues [Percentage points]

						Ear	nings by indu	stry					
			Forestry,				Manufa	cturing			_		~.
	Total earnings 1	Farm	fishing, related activities, and other ²	Mining	Utilities	Construction	Durable goods	Nondurable goods	Wholesale trade	Retail trade	Transpor- tation and warehousing	Information	Finance and insurance
Jnited States	1.7	-0.09	0.01	0.02	0.02	0.13	0.11	0.04	0.11	0.14	0.08	0.04	0.17
New England	1.8	-0.01	0.00	0.00	0.01	0.18	0.13	0.05	0.12	0.13	0.02	0.06	0.30
Connecticut	1.4	-0.01	0.00	0.00	0.02	0.13	0.16	0.07	0.08	0.14	-0.01	0.07	0.43
Maine	0.7	-0.02	0.02	0.00	0.01	0.23	0.01	0.10	0.08	0.15	0.08	0.05	0.12
Massachusetts	2.1	0.00	-0.01	0.00	0.01	0.17 0.24	0.12	0.05 0.00	0.14 0.17	0.12 0.19	0.02	0.06 0.06	0.30 0.00
New HampshireRhode Island	2.0 2.3	-0.01 -0.01	0.00 0.01	0.00 0.00	0.02 0.02		0.16 0.10	0.00	0.17	0.19	0.07	0.00	0.35
Vermont	2.0	-0.01	0.01	0.01	0.02	0.36	0.10	0.03	0.20	0.11	0.06	0.06	0.16
	1.8	-0.04	0.00	0.00	0.02	0.03	0.04	0.02	0.11	0.13	0.05	0.05	0.28
Mideast	1.8	-0.04 -0.14	0.00	0.00	0.02	0.30	0.04	0.02	0.01	0.13	0.05	-0.07	-0.31
Delaware	2.7		0.06	0.00	0.02	0.00	0.00	0.00	0.01	0.02	0.01	0.07	0.11
Maryland	1.9	(4) 0.00	0.00	0.00	0. 0 3	-0.01	0.01	0.01	0.10	0.15	0.05	0.05	0.17
New Jersey	1.1	-0.02	0.00	0.00	-0.01	0.00	0.00	0.05	0.21	0.21	0.03	-0.06	0.18
New York	2.1	-0.03	0.00	0.00	0.03	0.03	0.04	0.02	0.10	0.10	0.03	0.12	0.46
Pennsylvania	1.8	-0.09	0.00	0.00	0.03	0.06	0.11	0.00	0.10	0.12	0.10	0.04	0.15
Great Lakes	1.6	-0.17	0.00	0.01	0.01	0.13	0.11	0.08	0.12	0.12	0.10	0.04	0.13
Illinois	1.6	-0.06	0.00	0.01	0.02	0.10	0.10	0.05	0.12	0.09	0.08	0.03	0.21
Indiana	2.0	-0.33	0.00	0.01	0.04	0.29	0.34	0.09	0.09	0.18	0.16	0.05	0.11
Michigan	1.1	-0.20	0.00	0.01	-0.03	0.06	-0.13	0.04	0.13	0.16	0.15	0.02	0.12
Ohio	1.7	-0.16	0.00	0.01	0.00	0.07	0.18	0.10	0.09	0.08	0.07	0.04	0.14
Wisconsin	1.6	-0.24	0.01	-0.01	0.02	0.29	0.24	0.15	0.20	0.09	0.07	0.10	-0.05
Plains	1.1	-0.42	0.00	0.01	0.03	0.08	0.18	0.03	0.11	0.14	0.10	0.07	0.07
lowa	1.3	-0.11	0.01	0.00	0.04	0.06	0.25	0.04	0.12	0.07	0.10	-0.01	0.23
Kansas	1.5	-0.42	0.01	0.04	0.03	0.02	0.16	0.05	0.12	0.09	0.17	0.15	0.13
Minnesota	0.1	-0.75	0.00	0.01	0.03 0.02	0.06	0.24 0.10	0.04 0.06	0.11 0.11	0.14 0.15	0.08 0.09	0.05	-0.14 0.15
MissouriNebraska	2.0 1.5	0.02 0.39	0.00	0.01 -0.01	0.02	0.06 0.20	0.10	-0.08	0.11	0.15	0.09	0.11	0.13
North Dakota	-1.4	-3.17	-0.02	0.09	0.04		0.16	0.04	0.16	0.19		0.09	-0.23
South Dakota	2.2	0.24	0.00	0.01	0.00	0.25	0.19	0.02	0.10	0.23	0.13	0.02	0.24
Southeast	1.8	-0.05	0.01	0.01	0.02		0.10	0.03	0.13	0.14	0.09	0.06	0.12
Alabama	1.4	-0.25	0.01	0.01	0.04		0.28	0.11	0.15	0.22	0.03	0.06	-0.29
Arkansas	2.3	0.40	0.01	0.02	0.03		0.06	0.13	0.12	0.11	0.14	0.06	0.11
Florida	2.1	0.05	0.02	0.00	0.02		0.10	0.01	0.16	0.19	0.08	0.04	0.16
Georgia	1.7	-0.17	0.01	0.00	0.02		0.05	0.04	0.14	0.05		0.10	0.17
Kentucky	1.8	-0.01	0.01	0.04	0.00		0.16	0.08	0.09	0.12		0.01	-0.01
Louisiana	1.5	-0.08	0.03	0.05	0.00		0.01	0.08	0.06	0.13		0.03	0.12 0.09
Mississippi	0.6 2.0	-0.93 0.06	0.00 0.01	0.01 0.00	0.02 0.02		0.14 0.11	0.07 -0.06	0.06 0.12	0.24 0.08		0.05 0.04	0.09
North CarolinaSouth Carolina	1.1	0.05	0.01	0.00	0.02		0.11	-0.00	0.12	0.00	0.04	0.04	0.14
Tennessee	1.7	(4)	0.00	0.00	0.00		0.12	0.02	0.14	0.14		0.02	0.14
Virginia	2.1	-0.03	0.00	0.00	0.01		0.07	0.01	0.09	0.17		0.16	0.16
West Virginia	2.3	(4)	0.02	0.01	0.04	0.58	0.12	0.03	0.12	0.16	0.04	0.05	0.03
Southwest	1.9	0.04	0.00	0.09	0.04	0.11	0.11	0.03	0.04	0.18	0.09	0.09	0.18
Arizona	2.4	0.04	0.00	0.02	0.02		0.17	0.02	0.12	0.34		0.03	0.24
New Mexico	2.0	0.42	0.01	0.10	0.02		0.05		0.07	0.13		0.02	0.11
Oklahoma	1.7	-0.36	0.01	0.12	0.04		0.03	0.07	0.11	0.19		0.07	0.11
Texas	1.8	0.06	0.00	0.10	0.04		0.12	1	0.02	0.14		0.11	0.18
Rocky Mountain	2.2	0.11	0.01	0.10	0.01		(3)	(٩)	0.09	0.18		0.06	0.16
Colorado	2.0	0.10	0.00	0.06	-0.02		-0.09		0.06	0.20		0.01	0.16
Idaho	1.7	0.07	0.04	0.02	0.04		-0.28		0.13	0.13		0.04	0.08 0.11
Montana	1.9	0.33 0.00	0.02	0.20 0.07	0.04		0.11 0.25		0.07 0.15	0.16 0.18		0.07 0.18	0.11
Utah	3.1	0.00	0.00	0.07	0.03				0.15	0.18			0.23
Wyoming						1	443					-0.04	0.16
Far West	1.7	-0.12	0.01	0.01	0.02		(3)	(3)	0.11 0.03	0.12 0.13			0.16
Alaska	2.1 1.5	0.00	0.06 0.01	0.30	0.00		0.00 0.11		0.03	0.13		-0.02	0.11
California Hawaii	0.8	0.13 0.02	0.01	0.01	0.02		(0)		0.10	0.10			0.15
Nevada	2.5	0.02	0.00	0.00	0.02	0.20	0.10	0.02	0.09	0.10		0.00	0.17
Oregon	2.8	-0.14	0.05	0.00	0.02		0.10		0.26	0.10			0.19
Washington	2.0	-0.15	0.00	0.00	0.01		0.59		0.10	0.20			0.08

^{1.} Earnings by place of work is the sum of wage and salary disbursements (payrolls), supplements to wages and sala-

ries, and proprietors' income.

2. "Other" consists of the wage and salary disbursements to U.S. residents employed by international organizations and

foreign embassies and consulates in the U.S.

3. Data are suppressed to avoid disclosure of confidential information.

4. Not meaningful.

percent in the first quarter after growing 11.5 percent in the fourth quarter.

Transfer receipts

State unemployment insurance compensation declined in all regions except New England, where it grew 1.8 percent. In New England, unemployment compensation rose in all states except Maine. New England's labor market is also notable for having had the slowest wage growth of the eight BEA regions for nearly a year.

Other transfer receipts rose 2 to 4 percent in all states after rising 1 to 3 percent in the previous quarter. First-quarter growth was boosted by cost-of-living adjustments.

Table B. Contributions to Percent Change in Earnings by Place of Work by State and Region for 2004:IV-2005:I [Percentage points]

						Earnings	by industry					
	Real estate	Professional and technical	Management of companies	Administrative and waste	Educational	Health care and social	Arts, entertainment,	Accommo- dation and	Other services, except public		Government	
	and leasing	services	and enterprises	services	services	assistance	and recreation	food services	administration	Federal, civilian	Military	State and local
Inited States	. 0.06	0.21	0.09	0.02	0.03	0.18	0.00	0.05	0.06	0.08	0.05	0.10
New England		0.21	0.01	0.03	0.07	0.19	0.01	0.05	0.05	0.07	0.01	0.07
Connecticut	. 0.04	0.13	-0.24	0.04	0.08	0.11	0.00	0.03	0.05	0.03	0.01	0.07
Maine	. 0.06	0.16	-0.83	-0.04	0.04	0.21	0.00		0.04	0.10	0.03	0.07
Massachusetts		0.30	0.22	0.02	0.07	0.20		0.04	0.06	0.11	-0.01	0.02
New Hampshire	. 0.08	0.03	0.17	0.03	0.05	0.27	-0.02	0.10	0.01	0.00	0.01	0.32
Rhode Island	. 0.05	0.15	0.23	0.08	0.05	0.38		0.09	0.07	0.05	0.05	0.02
Vermont		0.10	0.01	0.05	0.06	0.12	0.01	0.01	0.06	0.07	0.04	0.16
Mideast	. 0.02	0.31	0.15	0.02	0.05	0.22	0.01	0.05	0.07	0.11	0.02	0.10
Delaware	. 0.01	0.34 0.78	0.25	0.12 -0.01	0.01	0.39		0.08	0.06 0.13	0.05	0.03	0.15
District of Columbia Maryland	0.00	0.78	0.03 0.03	0.03	0.00 0.07	0.13 0.23	0.01 -0.02	0.09	0.13	0.97 0.17	0.09	0.09 0.18
New Jersey		0.30	-0.08	0.03	0.02	0.23	0.01	0.05	0.08	0.17	-0.01	0.10
New York		0.22	0.24	0.04	0.02	0.22	0.01	0.05	0.05	0.03	0.02	0.10
Pennsylvania	0.06	0.20	0.24	0.03	0.05	0.23	0.00	0.03	0.07	0.08	0.02	0.03
Great Lakes		0.15	0.20	0.03	0.02	0.16		0.04	0.06	0.05	0.00	0.09
Illinois		0.22	0.11	0.09	0.03	0.12	0.02	0.05	0.07	0.06	~0.02	0.03
Indiana		0.06	0.10	0.10	-0.03	0.23	0.03	0.07	0.09	0.06	0.00	0.13
Michigan		0.17	0.24	-0.12	0.00	0.11	0.01	0.04	0.04	0.04	0.00	0.11
Ohio	. 0.05	0.15	0.30	0.09	0.05	0.21	-0.01	0.03	0.07	0.05	0.03	0.06
Wisconsin	. 0.05	0.03	0.25	-0.04	0.02	0.22	0.00	0.03	0.02	0.03	0.01	0.13
Plains	. 0.07	0.11	-0.01	0.00	0.03	0.18	0.01	0.05	0.06	0.11	0.02	0.10
lowa	. 0.04	0.03	0.08	0.02	0.03	0.10	0.00	0.03	0.06	0.04	0.03	0.03
Kansas	. 0.06	0.16	0.07	0.05	0.04	0.18	0.02	0.05	0.06	0.11	0.01	0.15
Minnesota	. 0.08	0.12	-0.51	-0.01	0.04	0.20		0.05	0.05	0.03	0.01	0.16
Missouri	. 0.08	0.13	0.38	-0.04	0.02	0.18		0.04	0.08	0.22	0.01	0.03
Nebraska	. 0.06	0.07	0.26	0.07	0.02	0.14	0.01	0.09	0.07	0.09	0.07	0.10
North Dakota	. 0.04	0.09 0.04	-0.01 0.04	0.02 0.02	0.02 0.07	0.33 0.25	-0.01 0.03	0.07 0.03	0.04 -0.01	0.09 0.15	0.10 0.04	0.24 0.10
South Dakota			1	1			1	1	1	_		-
Southeast		0.21 0.21	0.14 0.07	0.02 0.04	0.03 -0.09	0.18 0.25	-0.01 0.00	0.05	0.05 0.04	0.09 0.11	0.09 0.02	0.11 0.15
AlabamaArkansas		0.21	0.07	0.03	0.09	0.25	0.00	0.04	0.04	0.11	0.02	0.13
Florida		0.23	0.17	0.07	0.05	0.15	-0.02	0.05	0.07	0.08	0.07	0.13
Georgia		0.20	0.18	0.03	0.02	0.16	-0.01	0.04	0.04	0.11	0.08	0.13
Kentucky	. 0.03	0.10	0.08	0.00	0.00	0.15	0.02		0.05	0.05	0.15	0.12
Louisiana	. 0.07	0.15	0.17	-0.04	0.07	0.20	0.02	0.03	0.08	0.05	0.04	0.03
Mississippi	. 0.06	0.06	0.13	0.04	0.02	0.26	-0.01	0.04	0.03	0.08	-0.06	0.16
North Carolina	. 0.06	0.17	0.33	0.00	0.03	0.20	-0.01	0.04	0.04	0.05	0.18	0.16
South Carolina	. 0.04	-0.11	0.05	-0.01	0.02	0.07 0.27	0.01 -0.02	0.12	-0.02	0.07	0.06	0.06 0.10
TennesseeVirginia		0.15 0.48	0.08 -0.02	0.03 -0.01	0.03	0.27	0.02	0.06	0.05 0.09	0.12 0.17	0.02 0.19	0.10
West Virginia	. 0.03	0.15	0.02	0.00	0.03	0.27	0.03	0.03	0.05	0.10	0.14	0.00
		0.14	0.07	0.04	0.02	0.21	0.01	0.04	0.05	0.09	0.05	0.09
Southwest		0.14	0.07	0.04	0.02	0.21	0.01	0.04	0.03	0.09	0.05	0.09
New Mexico		-0.11	0.07	-0.03	0.04	0.20	0.02	0.07	0.05	0.07	0.03	0.00
Oklahoma		0.16	0.07	0.07	0.02	0.20	-0.01	0.03	0.07	0.10	0.04	0.23
Texas	0.08	0.13	0.05	0.05	0.02	0.20	0.01	0.04	0.06	0.08	0.05	0.07
Rocky Mountain		0.24	0.03	0.09	0.02	0.14	0.00	0.04	0.07	0.14	0.11	0.10
Colorado		0.24	0.03	0.06	0.02	0.14	0.00	0.04	0.07	0.14	0.11	0.10
Idaho		0.22	-0.24	0.14	0.02	0.26	0.01	0.05	0.06	0.09	0.15	0.10
Montana	. 0.07	0.13	0.02	0.01	0.04	0.08	-0.02	-0.03	0.01	0.11	0.08	-0.23
Utah		0.23	0.17	0.17	0.04	0.12	0.00	0.03	0.11	0.17	0.04	0.17
Wyoming		0.10	0.05	0.03	0.02	0.09	0.03	0.08	0.07	0.26	0.07	0.06
Far West		0.26	-0.01	0.01	0.02	0.16	0.01	0.07	0.07	0.05	0.06	0.11
Alaska		0.09	0.02	-0.04	0.02	0.26	0.01	0.04	0.05	0.32	0.01	0.20
California		0.27	-0.02	0.00	0.02	0.14	0.01	0.06	0.07	0.04	0.02	0.11
Hawaii	. 0.11	0.17	-0.96	0.03	0.05	0.22	-0.02	0.11	0.05	0.17	0.40	-0.23
Nevada	. 0.12	0.24	0.05	0.02	0.02	0.15	-0.01	0.36	0.08	0.06	0.05	0.17
Oregon	. 0.02	0.18	0.19	0.02	-0.01	0.29		0.08	0.10	0.09	0.00	0.24
Washington	. 0.07	0.26	0.15	0.07	0.02	0.18	-0.03	0.04	0.07	0.07	0.26	0.09

BEA Current and Historical Data

National, International, and Regional Data

A selection of estimates from the national, industry, international, and regional accounts of the Bureau of Economic Analysis (BEA) are presented in this section. BEA's estimates are not copyrighted and may be reprinted without BEA's permission, and citing the Survey of Current Business and BEA as the source is appreciated.

More detailed estimates from BEA's accounts are available on BEA's Web site at <www.bea.gov>. These estimates are available in a variety of formats, including interactive access. In addition, news releases, articles, and other information, including methodologies and working papers, are available.

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

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As a result of the annual revision of the international transactions accounts, tables E.2–E.4 and sections F and G are not included in this issue. See "Annual Revision of the U.S. International Accounts, 1991–2004" and "U.S. International Transactions: First Quarter of 2005." See also "U.S. Multinational Companies: Operations in 2003," "The International Investment Position at Yearend 2004," and "Direct Investment Positions for 2004: Country and Industry Detail."

National Data

A. Selected NIPA Tables

The selected set of NIPA tables presents the most recent estimates of gross domestic product (GDP) and its components that were released on June 29, 2005. These estimates include the "final" estimates for the first quarter of 2005.

The selected set presents quarterly estimates

that are updated monthly. Annual estimates are presented in most of the tables.

The GDP news release is available on BEA's Web site within minutes after the release. To receive an e-mail notification of the release, go to <www.bea.gov>, and subscribe. The "Selected NIPA Tables" are available later that day.

1. Domestic Product and Income_

Table 1.1.1. Percent Change From Preceding Period in Real Gross Domestic Product

[Percent]

				Se	asonally a	djusted at a	annual rate	es
	Line	2003	2004	-	200	04		2005
			F	I	II	III	IV .	I
Gross domestic product	1	3.0	4.4	4.5	3.3	4.0	3.8	3.8
Personal consumption	1 1		1					
expenditures	2	3.3	3.8	4.1	1.6	5.1	4.2	3.6
Durable goods	3	7.4	6.7	2.2	-0.3	17.2	3.9	1.8
Nondurable goods	4	3.7	4.6	6.7	0.1	4.7	5.9	5.5
Services	5	2.2	2.8	3.3	2.7	3.0	3.4	3.1
Gross private domestic								
investment	6	4.4	13.2	12.3	19.0	2.4	13.3	10.9
Fixed investment	6 7	5.1	10.3	4.5	13.9	8.8	10.5	6.6
Nonresidential	8	3.3	10.6	4.2	12.5	13.0	14.5	4.1
Structures	9	-5.6	1.4	-7.6	6.9	-1.1	2.1	-2.4
Equipment and software	10	6.4	13.6	8.0	14.2	17.5	18.4	6.1
Residential	11	8.8	9.7	5.0	16.5	1.6	3.4	11.5
Change in private inventories	12							
Net exports of goods and							I	
services	13							
Exports	14	1.9	8.6	7.3	7.3	6.0	3.2	8.9
Goods	15	2.2	8.8	9.1	6.0	9.5	1.9	7.1
Services	16	1.4	8.0	3.4	10.2	-1.8	6.2	13.2
Imports	17	4.4	9.9	10.6	12.6	4.6	11.4	9.6
Goods	18	4.7	10.8	12.7	13.0	5.0	14.9	10.1
Services	19	3.1	5.8	1.2	10.6	2.8	-5.2	7.2
Government consumption							1	
expenditures and gross		İ						
investment	20	2.8	1.9	2.5	2.2	0.7	0.9	0.2
Federal	21	6.6	4.7	7.1	2.7	4.8	1.2	0.6
National defense	22	9.0	7.3	10.6	1.9	10.1	-0.6	0.5
Nondefense	23	2.4	-0.5	0.2	4.4	-5.3	5.3	0.9
State and local	24	0.7	0.4	0.0	1.9	-1.7	0.6	-0.1

Table 1.1.2. Contributions to Percent Change in Real Gross Domestic Product

				Se	asonally a	djusted at	annual rati	es
	Line	2003	2004		20	04		2005
	!	Ì		- :: <u>-</u>	II	iii	IV	1
Percent change at annual rate:								
Gross domestic product	1.	3.0	4.4	4.5	3.3	4.0	3.8	3.8
Percentage points at annual rates:			İ					
Personal consumption					i			
expenditures	2	2.29	2.65	2.90	1.10	3.57	2.92	2.52
Durable goods	3	0.63	0.57	0.19	-0.02	1.37	0.33	0.15
Nondurable goods	4	0.73	0.91	1.33	0.03	0.94	1.19	1.10
Services	5	0.93	1.17	1.39	1.10	1.26	1.41	1.26
Gross private domestic				1		. 1		
investment	6	0.66	2.00	1.86	2.85	0.40	2.11	1.79
Fixed investment	7	0.76	1.56	0.69	2.07	1.37	1.65	1.08
Nonresidential	8	0.33	1.05	0.42 -0.19	1.21	1.27	1.46	0.44
Structures	10	-0.15 0.48	0.03	0.19	0.16 1.05	-0.03 1.30	0.05 1.41	-0.06 0.50
Equipment and software Residential	11.	0.48	0.51	0.81	0.86	0.09	0.19	0.50
Change in private inventories	12	-0.10	0.44	1.17	0.50	-0.97	0.19	0.04
Net exports of goods and	"	-0.101	0.44	4.17	0.70	-0.31	0.40	0.12
services	13	-0.43	-0.59	-0.76	-1.06	-0.10	-1.35	-0.58
Exports	14	0.18	0.82	0.70	0.70	0.59	0.32	0.87
Goods	15	0.14	0.59	0.60	0.41	0.64	0.14	0.49
Services	16	0.04	0.23	0.10	0.30	-0.06	0.18	0.38
Imports	17	-0.61	-1.40	-1.46	-1.77	-0.69	-1.67	-1.46
Goods	18	-0.54	-1.27	-1.43	-1.52	-0.62	-1.80	-1.28
Services	19	-0.07	-0.14	-0.03	-0.25	-0.07	0.13	-0.17
Government consumption				Ì				
expenditures and gross								
investment	20	0.52	0.37	0.48	0.41	0.13	0.16	0.03
Federal	21	0.43	0.32	0.48	0.18	0.33	0.09	0.04
National defense Nondefense	22	0.38	0.33 -0.01	0.47 0.00	0.09 0.10	0.45 -0.12	-0.03 0.11	0.02
State and local	23	0.06	0.05	0.00	0.10	-0.12	0.11	-0.02
State and rocal	24	0.09	0.05	0.00	0.23	-0.20	0.07	-0.01

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

					Seas	onally adju	ısted	
	Line	2003	2004		20	04		2005
				I	II	III	IV	i
Gross domestic product	1	105.749	110.440	108.969	109.858	110.941	111.993	113.031
Personal consumption								
expenditures	2	109.143	113.253	111.925	112.360	113.776	114.951	115.972
Durable goods	3	119.378	127.338	124.572	124.482	129.529	130.768	131.352
Nondurable goods	4	108.481	113.417	112.331	112.367	113.659	115.310	116.851
Services	5	107.418	110.423	109.237	109.955	110.782	111.717	112.562
Gross private domestic								
investment	6	93.852	106.223	101.672	106.191	106.823	110.207	113.106
Fixed investment	7	96.924	106.877	102.529	105.913	108.170	110.897	112.691
Nonresidential	8	90.157	99.720	95.204	98.041	101.075	104.560	105.620
Structures	9	75.810	76.844	75.886	77.171	76.958	77.359	76.884
Equipment and software	10	95. 6 79	108.670	102.699	106.157	110.524	115.299	117.019
Residential	11	114.392	125.457	121.400	126.122	126.628	127.680	131.188
Change in private inventories	12							
Net exports of goods and								
services	13							
Exports	14	94.116		99.924	101.690	103.176	103.991	106.235
Goods	15	92.018	100.148	97.810	99,242	101.526	102.015	103.784
Services	16	99.330	107.277	105.173	107.765	107.275	108.896	112.317
Imports	17	105.048	115.468	111.504	114.862	116.167	119.340	122.115
Goods	18	105.131	116.462	112.116	115.593	117.005	121.133	124.082
Services	19	104.753	110.782	108.675	111.458	112.241	110.752	112.683
Government consumption								
expenditures and gross investment	20	110,906	113.066	112,443	113.062	113,259	112 500	113.548
		119.140	124.695	123.249		125.539	113.500	126,113
Federal National defense	21	122.014	130.951	123.249	124.068 129.582	132,723	125.922	132.669
Nondefense	22	113.972	1130.951	128.984	114.117	112.563	114.017	114.276
State and local	23	106.739	107.171	106.965	107.482	107.033	107.202	107.178
State and local	24	100.739	107.171	100.805	107.462	107.033	107.202	107.176

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

				Se	easonally a	djusted at	annual rat	es
	Line	2003	2004		20	04		2005
				1	Ш	III	ſ۷	1
Gross domestic product	1	11,004.0	11,735.0	11,472.6	11,657.5	11,814.9	11,994.8	12,191.7
Personal consumption								
expenditures	2	7,760.9	8,229.9	8,060.2	8,153.8	8,282.5	8,423.3	8,538.5
Durable goods	3	950.7	993.9	976.3	975.5	1,007.0	1,017.0	1,023.8
Nondurable goods	4	2,200.1	2,377.0	2,316.6	2,354.6	2,387.2	2,449.7	2,490.2
Services	5	4,610.1	4,859.0	4,767.3	4,823.8	4,888.2	4,956.6	5,024.6
Gross private domestic		ļ	İ					
investment	6	1.665.8	1,927.3	1,819.7	1,920.7	1,947.0	2,021.9	2.084.5
Fixed investment	: 7	1,667.0	1,884.0	1.783.5	1,861.7	1,915.4	1,975.3	2,016.8
Nonresidential	8	1,094.7	1,220.5	1,158.8	1,198.5	1,238.5	1,286.3	1,307.0
Structures	9	261.6	278.2	266.0	275.5	281.2	290.0	294.9
Equipment and software	10	833.1	942.4	892.8	923.1	957.3	996.3	1,012.0
Residential	11	572.3	663.4	624.6	663.2	677.0	688.9	709.8
Change in private inventories	12	-1.2	43.4	36.2	59.0	31.6	46.7	67.7
Net exports of goods and								
services	13	-498.1	-606.2	-546.8	-591.3	-611.8	-674.8	-690.7
Exports	14	1,046.2	1,175.5	1,134.3	1,167.6	1,189.5	1,210.4	1,249.6
Goods	15	726.4	820.3	790.3	812.2	833.4	845.5	869.6
Services	16	319.8	355.1	344.1	355.4	356.1	365.0	380.0
Imports	17	1,544.3	1,781.6	1,681.2	1,758.9	1,801.2	1,885.2	1,940.3
Goods		1,282.0	1,490.8	1,399.2	1,470.1	1,506.9	1,587.2	1,633.3
Services	19	262.3	290.8	282.0	288.8	294.4	298.1	307.0
Government consumption	i.				i		1	
expenditures and gross				1				
investment	20	2,075.5	2,183.9	2,139.5	2,174.3	2,197.2	2,224.5	2,259.4
Federal	21	752.2	809.9	793.3	804.4	817.4	824.6	842.1
National defense	22	496.4	547.9	534.1	541.2	557.0	559.4	571.1
Nondefense	23	. 255.7	262.0	259.1	263.2	260.4	265.2	271.0
State and local	24	1,323.3	1,373.9	1,346.3	1,369.9	1,379.8	1,399.9	1,417.3

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

					Seas	onally adju	ısted	
	Line	2003	2004		20	04		2005
				1	II	m	ΙV	1
Gross domestic product	1	106.003	108.298	107.314	108.169	108.551	109.159	109.938
Personal consumption							!	
expenditures	2	105.511	107.824	106.860	107.683	108.021	108.734	109.251
Durable goods	3	92.244	90.378	90.741	90.725	90.008	90.039	90.238
Nondurable goods	4	104.154	107.626	105.914	107.616	107.869	109.106	109.446
Services	5	109.237	111.99 9	111.085	111.667	112.314	112.932	113.620
Gross private domestic							i	
investment	6	102.304	104.898	103.514	104.644	105.405	106.029	106.547
Fixed investment	7	102,435	104.978	103.618	104,709	105.482	106.101	106,608
Nonresidential	8	98.546	99.328	98.793	99.220	99.449	99.850	100.435
Structures	9	110.176	115.578	111.926	113.984	116.677	119.726	122,495
Equipment and software	10	94.754	94.382	94.611	94.626	94.256	94.034	94.118
Residential	. 11	111.951	118,338	115,179	117.710	119.674	120.787	121.121
Change in private inventories	12				.,,,			
Net exports of goods and	1	ĺ l	'					
services	13							
Exports	1 14	101.395	104.919	103.565	104.746	105.175	106.189	107.306
Goods	15	100.640	104.430	103.023	104.356	104.665	105.679	106.836
Services	16	103,219	106.129	104.897	105.726	106.440	107.454	108.477
Imports	17	99.615	104.508	102.163	103.760	105.066	107.042	107.665
Goods	: 18	98.068	102.886	100.355	102.267	103.560	105.362	105.847
Services	19	107.784	113.028	111.718	111.566	112.937	115.892	117.317
Government consumption		i						
expenditures and gross								
investment	20	108,702	112.187	110.522	111.703	112.682	113.841	115.580
Federal	21	109.081	112.213	111,203	112.020	112.491	113,138	115.363
National defense	22	109.875	112.980	111.825	112.790	113.317	113.986	116.233
Nondefense	23	107.631	110.813	110.095	110.613	110.970	111.573	113.755
State and local	24	108.485	112.180	110.131	111.524	112.802	114.265	115.715

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2000) dollars]

				Se	asonally a	idjusted at	annual rat	es
	Line	2003	2004		20	04		2005
				ī	II	111	IV	I
Gross domestic product	1	10,381.3	10,841.9	10,697.5	10,784.7	10,891.0	10,994.3	11,096.2
Personal consumption		l					!	İ
expenditures	2	7,355.6	7,632.5	7,543.0	7,572.4	7,667.8	7,747.0	7,815.8
Durable goods	3	1,030.6	1,099.3	1,075.5	1,074.7	1,118.3	1,129.0	1,134.0
Nondurable goods	4	2,112.4	2,208.5	2,187.3	2,188.0	2,213.2	2,245.3	2,275.3
Services	5	4,220.3	4,338.3	4,291.7	4,320.0	4,352.4	4,389.2	4,422.4
Gross private domestic								
investment	6	1,628.8	1,843.5	1.764.5	1.842.9	1.853.9	1,912.6	1,962.9
Fixed investment	7	1.627.3	1,794.4	1.721.4	1,778.3	1,816.1	1.861.9	1.892.1
Nonresidential	8	1,110.8	1,228.6	1,173.0	1,207.9	1,245.3	1,288.3	1,301.3
Structures	9	237.4	240.7	237.7	241.7	241.0	242.3	240.8
Equipment and software	10	879.2	998.6	943.7	975.5	1,015.6	1,059.5	1,075.3
Residential	11	511.2	560.7	542.5	563.6	565.9	570.6	586.3
Change in private inventories	12	-0.8	45.7	40.0	61.1	34.5	47.2	66.8
Net exports of goods and	i		1					
services	13	-518.5	-583.7	~550.1	-580.3	-583.2	-621.1	-637.5
Exports	14	1,031.8	1,120.3	1,095.4	1,114.8	1,131.1	1,140.0	1,164.6
Goods	15	721.7	785.5	767.2	778.4	796.3	800.1	814.0
Services	16	309.9	334.6	328.1	336.2	334.6	339.7	350.4
Imports	17	1,550.3	1,704.0	1,645.5	1,695.1	1,714.3	1,761.2	1,802.1
Goods	18	1,307.3	1,448.2	1,394.1	1,437.4	1,454.9	1,506.3	1,542.9
Services	19	243.3	257.3	252.4	258.9	260.7	257.3	261.7
Government consumption								
expenditures and gross	1							
investment	20	1,909.4	1,946.5	1,935.8	1,946.5	1,949.9	1,954.0	1,954.8
Federal	21	689.6	721.7	713.3	718.1	726.6	728.8	729.9
National defense	22	451.8	484.9	477.6	479.9	491.5	490.7	491.3
Nondefense	23	237.6	236.4	235.4	237.9	234.7	237.7	238.2
State and local	24	1,219.8	1,224.8	1.222.4	1,228.3	1,223.2	1,225.1	1,224.9
Residual	25	0.8		-5.1	-4.3	-14.6	-18.5	-18.9

Note. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 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-follar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.1.7. Percent Change From Preceding Period in Prices for Gross Domestic Product

[Percent]

				Se	easonally ac	djusted at a	ınnual rate	s
	Line	2003	2004		200	14		2005
				I	II	III	IV	ı
Gross domestic product	1	1.8	2.2	2.8	3.2	1.4	2.3	2.9
Personal consumption							İ	
expenditures	2	1.9	2.2	3.3	3.1	1.3	2.7	1.9
Durable goods	1 3	-3.4	-2.0	0.0	-0.1	-3.1	0.1	0.9
Nondurable goods	4	2.0	3.3	5.3	6.6	0.9	4.7 i	1.3
Services	5	3.0	2.5	3.0	2.1	2.3	2.2	2.5
Gross private domestic	1							
investment	6	1.1	2.5	2.1	4.4	2.9	2.4	2.0
Fixed investment	7	1.2	2.5	2.0	4.3	3.0	2.4	1.9
Nonresidential	8	-0.4	0.8	0.3	1.7	0.9	1.6	2.4
Structures	9	2.1	4.9	4.8	7.6	9.8	10.9	9.6
Equipment and software	10	-1.2	-0.4	-1,1	0.1	-1.6	-0.9	0.4
Residential	11	4.4	5.7	5.4	9.1	6.8	3.8	1.1
Change in private inventories	12							
Net exports of goods and					١,	ļ		
services	13				l		i	
Exports	14	2.1	3.5	5.7	4.6	1.6	3.9	4.3
Goods	15	2.0	3.8	6.4	5.3	1.2	3.9	4.5
Services	16	2.4	2.8	4.0	3.2	2.7	3.9	3.9
Imports	17	3.4	4.9	9.6	6.4	5.1	7.7	2.3
Goods	18	2.9	4.9	9.9	7.8	5.2	7.1	1.9
Services	19	5.9	4.9	8.3	-0.5	5.0	10.9	5.0
Government consumption	1						{	
expenditures and gross								
investment	20	3.2	3.2	5.1	4.3	3.6	4.2	6.3
Federal	21	3.6	2.9	6.6	3.0	1.7	2.3	8.1
National defense	22	4.2	2.8	5.7	3.5	1.9	2.4	8.1
Nondefense	23	2.6	3.0	8.3	1.9	1.3	2.2	8.1
State and local	24	3.0	3.4	4.2	5.2	4.7	5.3	5.2
Addendum:					_			
Gross national product	25	1.8	2.2	2.8	3.2	1.4	2.3	2.9

Table 1.1.8. Contributions to Percent Change in the Gross Domestic Product
Price Index

				Sea	asonally ac	justed at a	innual rate	s
	Line	2003	2004		200	4		2005
					II	441	IV	1
Percent change at annual rate:								
Gross domestic product	1	1.8	2.2	2.8	3.2	1.4	2.3	2.9
Percentage points at annual rates:		,					1	
Personal consumption				-				
expenditures	2	1.33	1.54	2.28	2.18	0.88	1.86	1.35
Durable goods	3	-0.30	-0.18	0.00	-0.01	-0.27	0.01	0.08
Nondurable goods	4	0.40	0.67	1.04	1.30	0.19	0.93	0.26
Services	5	1.24	1.05	1.24	0.88	0.96	0.91	1.02
Gross private domestic		1						
investment	6	0.16	0.40	0.34	0.71	0.48	0.40	0.34
Fixed investment	7	0.18	0.39	0.31	0.67	0.48	0.39	0.32
Nonresidential	8	-0.04	0.08	0.03	0.18	0.10	0.17	0.25
Structures	9	0.05	0.11	0.11	0.17	0.22	0.25	0.22
Equipment and software	10	-0.09	-0.03	-0.08	0.01	-0.13	-0.08	0.03
Residential	11	0.22	0.31	0.29	0.49	0.38	0.21	0.06
Change in private inventories	12	-0.02	0.01	0.02	0.05	0.01	0.01	0.02
Net exports of goods and						1	i	
services	13	-0.27	-0.37	-0.78	-0.47	-0.59	-0.76	0.06
Exports	14	0.20	0.34	0.54	0.45	0.16	0.39	0.43
Goods	15	0.13	0.26	0.43	0.36	0.08	0.27	0.31
Services	16	0.07	0.08	0.12	0.10	0.08	0.12	0.12
Imports	17	-0.47	-0.71	-1.33	-0.92	-0.76	-1.15	-0.37
Goods	18	-0.33	-0.60	-1.13	-0.94	-0.64	-0.90	-0.25
Services	19	-0.13	-0.12	-0.20	0.01	-0.12	-0.26	-0.12
Government consumption			İ					
expenditures and gross					Ì	!	į	
investment	20	0.60	0.59	0.93	0.80	0.65	0.77	1.14
Federal	21	0.24	0.20	0.44	0.20	0.12	0.16	0.54
National defense	22	0.18	0.13	0.26	0.16	0.09	0.11	0.37
Nondefense	23	0.06	0.07	0.18	0.04	0.03	0.05	0.17
State and local	24	0.36	0.40	0.49	0.60	0.54	0.61	0.60

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2000=100]

					Seas	onally adji	usted	
	Line	2003	2004		20	04		2005
				ī	II	III	١٧	ı
Gross domestic product	1	105.998	108.237	107.246	108.093	108.482	109.100	109.873
Personal consumption	1	l)			
expenditures	2	105.510	107.827	106.856	107.679	108.016	108.730	109.247
Durable goods	3	92.244	90.412	90.783	90.767	90.049	90.081	90.280
Nondurable goods	4	104.153	107.632	105.909	107.611	107.864		109.441
Services	5	109.237	112.001	111.080	111.663	112.310	112.928	113.617
Gross private domestic	I							
investment	6	102.271	104.549	103.130	104.221	105.022	105.716	106.196
Fixed investment	7	102.436	104.989	103.603	104.693	105.466	106.086	106.593
Nonresidential	. 8	98.547	99.341	98.792	99.220	99.449	99.849	100.434
Structures	9	110.180	115.585	111.916	113.974	116.667	119.715	122.483
Equipment and software	10	94.754	94.372	94.611	94.627	94.257	94.035	94.119
Residential	11	111.952	118.329	115.133	117.664	119.627	120.739	121.073
Change in private inventories	12							
Net exports of goods and			!					
services	13							
Exports	14	101.396	104.919	103.550	104.732	105.161	106.175	107.292
Goods	15	100.640	104.432	103.009	104.343	104.652	105.665	106.823
Services	16	103.219	106.124	104.881	105.711	106.423	107.438	108.460
Imports	17	99.615	104.553	102.165	103.763	105.068	107.045	107.667
Goods	18	98.068	102.945	100.363	102.276	103.569		105.856
Services	19	107.784	113.007	111.692	111.542	112.911	115.866	117.291
Government consumption								
expenditures and gross								
investment	20	108.702	112.191	110.523	111.703	112.683	113.840	115.580
Federal	21	109.082	112.221	111.205	112.022	112.493	113.140	115.365
National defense	22	109.876	112.994	111.830	112.795	113.323	113.991	116.239
Nondefense	23	107.632	110.816	110.097	110.616	110.971	111.574	113.757
State and local	24	108.485	112.180	110.130	111.523	112.802	114.264	115.715
Addendum:	i							
Gross national product	25	105.992	108.232	107.240	108.087	108.479	109.099	109.872

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

	Line	2003	2004		200	14	1	2005
	Line	2003	2004 ~	1	II	III	IV ,	ι
Gross domestic product	1	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Personal consumption					ŀ			
expenditures	2	70.5	70.1	70.3	69.9	70.1	70.2	70.0
Durable goods	3	8.6	8.5	8.5	8.4	8.5	8.5	8.4
Nondurable goods	4	20.0	20.3	20.2	20.2	20.2	20.4	20.4
Services	5	41.9	41.4	41.6	41.4	41.4	41.3	41.2
Gross private domestic	l i		1		į		į.	
investment	6.	15.1	16.4	15.9	16.5	16.5	16.9	17.1
Fixed investment	7	15.1	16.1	15.5	16.0	16.2	16.5	16.5
Nonresidential	8	9.9	10.4	10.1	10.3	10.5	10.7	10.7
Structures	l gl	2.4	2.4	2.3	2.4	2.4	2.4	2.4
Equipment and software	10	7.6	8.0	7.8	7.9	8.1	8.3	8.3
Residential	11	5.2	5.7	5.4	5.7	5.7	5.7	5.8
Change in private inventories	12	0.0	0.4	0.3	0.5	0.3	0.4	0.6
Net exports of goods and	ļ ļ	ļ			-		-	
services	13	-4.5	-5.2	-4.8	-5.1	-5.2	-5.6	-5.7
Exports	14	9.5	10.0	9.9	10.0	10.1	10.1	10.2
Goods	15	6.6	7.0	6.9	7.0	7.1	7.0	7.1
Services	16	2.9	3.0	3.0	3.0	3.0	3.0	3.1
Imports	17	14.0	15.2	14.7	15.1	15.2	15.7	15.9
Goods	18	11.7	12.7	12.2	12.6	12.8	13.2	13.4
Services	19	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Government consumption								
expenditures and gross		1	ì			- 1		
investment	20	18.9	18.6	18.6	18.7	18.6	18.5	18.5
Federal	21	6.8	6.9	6.9	6.9	6.9	6.9	6.9
National defense	22	4.5	4.7	4.7	4.6	4.7	4.7	4.7
Nondefense	23	2.3	2.2	2.3	2.3	2.2	2.2	2.2
State and local	24	12.0	11.7	11.7	11.8	11.7	11.7	11.6
State and total	24	12.0	11.7	11.7	11.0	11.7	11.7	11.0

Table 1.2.1. Percent Change From Preceding Period in Real Gross Domestic Product by Major Type of Product

[Percent]

				Sea	sonally ad	justed at a	nnual rate:	S
	Line	2003	2004		200	4		2005
				ı	II	III	IV	1
Gross domestic product Final sales of domestic	1	3.0	4.4	4.5	3.3	4.0	3.8	3.8
product Change in private inventories	3	3.1	4.0	3.3	2.5	5.0	3.4	3.0
	- 1	4.3	7.4	8.2	2.5		6.1	4.7
Goods Final sales	4 5	4.3	6.0	4.6	0.1	8.3 . 11.7	4.7	2.5
Change in private inventories	6	4.7	0.0	4.0	0.1	11.7	4.7	2.5
Durable goods	7	5.8	10.3	8.7	2.6	10.6	10.0	5.3
Final sales Change in private	8	6.6	8.5	4.7	-1.1	19.4	8.2	1.1
inventories 1	10	3.2	5.0	7.8	2.4	6.5	3.0	4.2
Nondurable goods Final sales Change in private	11	3.1	4.0	4.4	1.0	5.8	1.9	3.7
inventories 1	12							
Services 2	13	2.3	2.7	3.0	2.3	2.8	3.0	3.1
Structures	14	3.0	5.3	0.7	12.7	-2.5	1.4	4.6
Addenda:			1					
Motor vehicle output Gross domestic product excluding motor vehicle	15	4.2	5.6	8.8	-15.2	10.4	27.6	6.8
output	16	3.0	4.4	4.3	4.0	3.8	3.1	3.7
Final sales of computers ³ Gross domestic product excluding final sales of	17	41.0	22.7	0.1	0.1	20.7	74.6	57.4
computersGross domestic purchases excluding final sales of	18	2.8	4.3	4.5	3.3	3.9	3.3	3.3
computers to domestic purchasers	19	3.0	4.5	5.0	4.0	3.6	4.5	3.7

^{1.} Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Slandard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System

Table 1.2.3. Real Gross Domestic Product by Major Type of Product, **Quantity Indexes**

[Index numbers, 2000=100]

	i	ĺ			Seas	onally adju	ısted	
	Line	2003	2004		20	04		2005
				I I	11	III	IV	ī
Gross domestic product Final sales of domestic	1	105.749	110.440	108.969	109.858	110.941	111.993	113.031
product Change in private inventories	3	106.346	110.595	109.173	109.854	111.211	112.141	112.985
Goods Final sales Change in private inventories	4 5 6	103.840 105.526	111.509 111.874	109.477 109.988	1 10.142 110.003	112.367 113.099	114.050 114.407	115.369 115.117
Durable goods Final sales Change in private	7 8	101.797 103.950	112.244 112.759	109.632 109.931	110.325 109.6 3 2	113.146 114.602	115.873 116.871	117.389 117.197
inventories 1 Nondurable goods Final sales Change in private	9 10 11	105.827 107.017	111.142 111.294	109.586 110.174	110.228 110.448	111.965 112.013	112.788 112.540	113.950 113.563
inventories 1	12	407.000	440.000		440.000		444.045	440.005
Services ²	13	107.839	110.698	109.656	110.269		111.845	112.695
Structures	14	100.891	106.288	104.164	107.319	106.651	107.018	108.230
Addenda: Motor vehicle output Gross domestic product excluding motor vehicle	15	110.849	117.029	117.344	112.620	115,444	122.707	124.752
output Final sales of computers ³ Gross domestic product	16 17	105.570 174.608	110.21 0 214.285	108.676 201.489	109.758 201.553	110.782 211.262	111.624 242.835	112.629 271.993
excluding final sales of computers Gross domestic purchases excluding final sales of	18	105.248	109.742	108.329	109.221	110.258	111.158	112.064
computers to domestic purchasers	19	106.238	111.058	109. 4 44	110.524	111.519	112.744	113.765

Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

Table 1.2.2. Contributions to Percent Change in Real Gross Domestic Product by Major Type of Product

				Sea	asonally ac	ljusted at a	nnual rate	es
	Line	2003	2004		200	4		2005
	İ			ı	II	Ш	IV	
Percent change at annual rate:								
Gross domestic product	1	3.0	4.4	4.5	3.3	4.0	3.8	3.8
Percentage points at annual rates:			}					
Final sales of domestic product Change in private	2	3.14	3.99	3.32	2.52	4.97	3.38	3.04
inventories	3	-0.10	0.44	1.17	0.78	-0.97	0.46	0.72
Goods	4	1.41	2.38	2.65	0.82	2.67	1.99	1.54
Final sales	5	1.51	1.93	1.49	0.03	3.63	1.53	0.82
Change in private inventories	6	-0.10	0.44	1.17	0.78	-0.97	0.46	0.72
Durable goods	7	0.85	1.48	1.28	0.39	1.53	1.45	0.80
Final sales	8	0.96	1.23	0.70	-0.15	2.62	1.18	0.17
Change in private	1			1				
inventories 1,,,,,	9	-0.11	0.26	0.58	0.54	-1.09	0.27	0.62
Nondurable goods	10	0.56	0.89	1.37	0.42	1.14	0.54	0.75
Final sales	11	0.55	0.71	0.79	0.18	1.01	0.35	0.69
Change in private			1					
inventories1	12	0.01	0.19	0.58	0.25	0.12	0.19	0.10
Services 2	13	1.35	1.54	1.76	1,30	1.59	1.71	1.79
Structures	14	0.29	0.52	0.07	1.19	~0.25	0.14	0.46
Addenda:				1				
Motor vehicle output	15	0.19	0.20	0.30	-0.58	0.34	0.86	0.24
Gross domestic product	"	0.10	0.20	0.00	0.00	0.04	0.00	U.L
excluding motor vehicle								
output	16	2.85	4.24	4.18	3.88	3.66	2.99	3.5
Final sales of computers 3	17	0.31	0.20	0.00	0.00	0.18	0.56	0.4
Gross domestic product	''	,,,,						
excluding final sales of								
computers	18	2.73	4.23	4.48	3.30	3.82	3.28	3.2

^{1.} Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System

Table 1.2.4. Price Indexes for Gross Domestic Product by Major Type of Product

[Index numbers, 2000=100]

					Seas	onally adju	usted	
	Line	2003	2004		20	04		2005
				1	11	#1	١٧	1
Gross domestic product Final sales of domestic	1	106.003	108.298	107.314	108.169	108.551	109.159	109.938
product Change in private	2	106.025	108.310	107.332	108.178	108.561	109.168	109.946
inventories	3			.,				
Goods	4	99.533	99.934	99.733	100.325	99.742	99.937	100.279
Final sales Change in private inventories	5	99.592	99.952	99.778	100.344	99.748	99.937	100.271
Durable goods	6 7	94.128	92.362	92.741	92.630	92.068	92.009	92.026
Final sales Change in private	8	94.159	92.350	92.791		92.028	91.947	91.959
inventories 1	9	,,	.,.,	.,,				
Nondurable goods		104.499	106.951	106.191	107.457	106.856	107.299	107.961
Final sales Change in private	11	104.616	107.016	106.259	107.507	106.924	107.375	108.026
inventories1	12							
Services 2	13	109.124	112.010	110.943	111.699	112.370	113.028	113.997
Structures	14	110.979	116.882	113.408	115.849	118.188	120.081	121.417
Addenda:]							
Motor vehicle output Gross domestic product excluding motor vehicle	15	96.462	95.914	96.266	96.347	95.086	95.959	97.186
output	16	106.372	108,781	107,744	108.630	109.078	109.674	110.434
Final sales of computers ³ Gross domestic product	17	53.457	48.822	50.327	49.946	48.608	46.407	43.830
excluding final sales of				i				
computers	18	106.710	109.140	108.106	108.983	109.401	110.071	110.933

^{1.} Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System

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

⁽NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

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

⁽NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. For some components of final sales of computers, includes computer parts.

tral Classification (SiU), later esamples of fluctuations and fluctuations are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

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

⁽NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

Table 1.2.5. Gross Domestic Product by Major Type of Product

[Billions of dollars]

		_		Se	easonally a	djusted at	annual rat	es
	Line	2003	2004		20	04		2005
					ll ll	III	IV	ī
Gross domestic product Final sales of domestic	1	11,004.0	11,735.0					
product Change in private	2	11,005.3	11,691.6	11,436.4	11,598.5	11,783.3	11,948.2	12,124.0
inventories	3	-1.2	43.4	36.2	59.0	31.6	46.7	67.7
Goods	4	3,564.5	3,837.2	3,759.7	3,804.0	3,859.1		3,984.1
Final sales	5	3,565.7	3,793.8	3,723.4	3,745.0	3,827.6		3,916.3
Change in private inventories	6	-1.2	43.4	36.2	59.0	31.6		67.7
Durable goods	7	1,618.8	1,752.0	1,718.4	1,727.2	1,760.5	1,801.8	1,825.7
Final sales Change in private	8	1,618.2	1,722.2	1,687.2	1,679.8	1,744.4	1,777.4	1,782.5
inventories 1	9	0.6	29.8	31.2	47.4	16.1	24.4	43.2
Nondurable goods	10	1,945.7	2,085.2	2,041.3	2,076.9	2,098.7	2,124.1	2,158.4
Final sales Change in private	11	1,947.5	2,071.6	i '	2,065.3	2,083.2	'	'
inventories 1	12	-1.8	13.6	5.0	11.6	15.5	22.3	24.6
Services 2	13	6,384.7	6,727.5	6,600.3	6,682.5	6,768.5	6,858.6	6,970.0
Structures	14	1,054.8	1,170.3	1,112.6	1,171.0	1,187.2	1,210.4	1,237.7
Addenda:			1		i			
Motor vehicle output Gross domestic product excluding motor vehicle	15	390.2	409.7	4 12.3	396.1	400.7	429.8	442.6
output	16	10.613.8	11 325 2	11.060.3	11 261 4	11 414 2	11,565.0	117492
Final sales of computers 3 Gross domestic product	17	102.6	115.2	111.9		113.4		131.6
excluding final sales of computers	18	10,901.4	11,619.7	11,360.7	11,546.4	11,701.5	11,870.4	12,060.1

^{1.} Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System

Table 1.3.1. Percent Change From Preceding Period in Real Gross Value Added by Sector

[Percent]

				Sea	asonally ac	djusted at a	annual rate	ites	
	Line	2003	2004		200)4		2005	
				ī	II	III	IV	1	
Gross domestic product	1	3.0	4.4	4.5	3.3	4.0	3.8	3.8	
Business 1 Nonfarm 2 Farm	2 3 4	3.8 3.8 4.0	5.1 5.3 –9.8	5.3 ¹ 5.7 -31.3	3.9 4.2 –21.3	4.5 4.2 36.4	4.3 3.7 77.1 j	4.4 4.3 5.8	
Households and institutions Households Nonprofit institutions serving households ³	5 6 7	- 0.3 -0.9	3.3 4.7 1.5	3.0 4.4 1.2	2.8 3.6	3.0 3.8 1.9	2.9 4.1 1.3	3.1 3.5 2.5	
General government ⁴ Federal State and local	8 9 10	1.1 2.6 0.5	0.9 0.8 0.9	0.9 1.8 0.5	0.1 -0.7 0.5	1.7 1.3 1.9	1.8 1.7 1.8	0.4 -0.6 0.9	
Addendum: Gross housing value added	11	-1.8	3.4	3.5	2.8	3.0	3.3	2.8	

Table 1.2.6. Real Gross Domestic Product by Major Type of Product, Chained Dollars

[Billions of chained (2000) dollars]

				St	asonally a	djusted at	annual rat	es
	Line	2003	2004		20	04		2005
	1	i		_ I	Ħ	III	IV	1
Gross domestic product Final sales of domestic	1	10,381.3	10,841.9	10,697.5	10,784.7	10,891.0	10,994.3	11,096.2
product Change in private	2	10,379.9	10,794.6	10,655.8	10,722.3	10,854.7	10,945.5	11,027.9
inventories Residual	3	-0.8 2.2	45.7 1.6	40.0 1.7	61.1 1.3	34.5 1.8	47.2 1.6	66.8 1.5
Goods	5 6 7 8	3,581.8 3,580.3 -0.8 1,719.7	3,846.3 3,795.7 45.7 1,896.2	3,776.2 3,731.7 40.0 1,852.1	61.1 1,863.8	3,875.9 3,837.3 34.5 1,911.5	3,881.7 47.2 1,957.5	3,979.5 3,905.7 66.8 1,983.1
Final sales	9 10 11	1,718.6	1,864.3	1,817.5 31.3	1,812.6	15.6		1,937.6
Nondurable goods Final sales Change in private	12	1,862.5 1,861.6	1,956.1 1,936.0	1,928.7 1,916.5	1,940.0 1,921.3	1,948.5	1,985.0 1,957.7	1,975.5
inventories 1	13	-1.1 5.850.9	17.1 6.006.0	9.8 5.949.5	16.1 5.982.7	18.9 6,023.6	23.8 6.068.2	26.5 6,114,4
StructuresResidual	15 16	950.4 0.5	1,001.3 -12.1	981.3 -8.4	1,011.0 -5.8	1,004.7 -15.0	1,008.2	1,019.6 -18.6
Addenda: Motor vehicle output Gross domestic product	17	404.6	427.1	428.3	411.0	421.3	447.8	455.3
excluding motor vehicle output	18 19	9,978.5 192.0	10,417.1 235.6	10,272.1 221.5	10,374.3 221.6		10,550.7 267.0	10,645.7 299.0
computers	20	10,216.5	10,652.6	10,515.5	10,602.1	10,702.8	10,790.1	10,878.1

^{1.} Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Indus trial Classification (SiC); later estimates for these industries are based on the North American Industry Classification System

trial Classification (SiC); later estimates for these industries are based on the North American industry Classification (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense produced by government. In current dollars, these services are valued at their cost of production.

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

Nore. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weighted from the none period, the corresponding chained-dollar estimates are usually not additive. The residual line tollowing change in private inventories is the difference between gross domestic product and of change in private inventories; the residual line following structures is the difference between gross domestic product and the sum of final sales of domestic product and the sum of the detailed lines of goods, of services, and of structures.

Table 1.3.3. Real Gross Value Added by Sector, **Quantity Indexes**

	 	 			Seas	onally adju	usted	
	Line	2003	2004		20		2005	
				ı	II	III	IV	1
Gross domestic product	1	105.749	110.440	108.969	109.858	110.941	111.993	113.031
Business¹ Nonfarm² Farm	2 3 4	106.071 106.115 101.633	111.518 111.758 91.623	109.826 110.077 88.652	110.870 111.205 83.502	112.095 112.358 90.240	113.279 113.394 104.097	114.492 114.604 105.575
Households and institutions Households Nonprofit institutions serving households 3	5 6 7	104.793 104.599 105.039	108.294 109.567	107.156 108.056 105.992	107.887 109.027 106.415	108.677 110.038 106.922	109.456 111.146	110.286 112.116 107.930
General government ⁴ Federal State and local	8 9 10	104.718 105.174 104.514	105.612	105.247 105.856 104.976	105.281 105.681 105.102	105.730 106.015 105.599	106.190 106.450 106.070	106.303 106.292 106.299
Addendum: Gross housing value added	11	103.364	106.928	105.769	106.500	107.287	108.157	108.904

trial Classification (Sic.), later estimates for trace instance and all analysis (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

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

Equals gross domestic product excluding gross value added of households and institutions and of general government.
 Equals gross domestic business value added excluding gross farm value added.
 S. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
 S. Equals compensation of general government employees plus general government consumption of fixed capital.

Equals gross domestic product excluding gross value added of households and institutions and general government.
 Equals gross domestic business value added excluding gross farm value added.
 Sequals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

^{4.} Equals compensation of general government employees plus general government consumption of fixed capital

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2000=100]

					Seas	onally adju	ısted	
	Line	2003	2004		20	20 106.302 106.915 106.038 106.682 138 133.627 130.409 46 117.058 117.739 65 115.859 116.186 137 118.643 119.806 191 115.982 116.466 117 117.753 118.127 169 115.251 115.782		2005
				i	Ш	III	IV	ı
Gross domestic product	1	106.003	108.298	107.314	108.169	108.551	109.159	109.938
Business 1	2 3 4	104.226 104.112 116.649	106.095 105.768 142.277	105.144 104.795 144.434	106.020 105.557 160.638	106.038	106.682	107.538 107.330 128.112
Households and institutions Households Nonprofit institutions serving households 3	5 6 7	112.440 111.344 113.887	116.571 115.355 118.180	115.341 114.211 116.835	116.146 115.165 117.437	115.859		118.718 116.739 121.366
General government ⁴ Federal State and local	8 9 10	112.072 114.086 111.239	115.620 117.713 114.753	114.640 117.357 113.511	115.391 117.617 114.469	117.753	118.127	118.230 121.600 116.829
Addendum: Gross housing value added	11	111.081	115.134	113.981	114.909	115.624	116.021	116.652

Table 1.3.6. Real Gross Value Added by Sector, Chained Dollars [Billions of chained (2000) dollars]

				Se	easonally a	djusted at	annual rat	es
	Line	2003	2004		20	04		2005
				ı	U	III	IV	1
Gross domestic product	1	10,381.3	10,841.9	10,697.5	10,784.7	10,891.0	10,994.3	11,096.2
Business 1	2 3 4	8,132.1 8,059.6 72.7	8,549.7 8,488.2 65.5	8,360.5	8,500.0 8,446.2 59.7	8,594.0 8,533.8 64.5		
Households and institutions Households Nonprofit institutions serving households 3	5 6	1,132.5 644.0 488.5	1,170.3 674.5 496.0	1,158.0 665.2 492.9	1,165.9 671.2	1,174.5 677.4 497.3	684.3	1,191.9 690.2 501.9
General government ⁴ Federal State and local Residual	8 9 10	1,120.1 331.7 788.3 -3.5	1,129.6 334.3 795.2 -11.8	1,125.7 333.8	1,126.1 333.3 792.7 -13.3	1,130.9 334.3 796.5 -12.8	1,135.8 335.7 800.0	1, 137.0 335.2
Addendum: Gross housing value added	12	821.0	849.3	840.1	845.9	852.2	859.1	865.0

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars]

				Se	easonally a	ıdjusted at	annual rat	es	
	Line	2003	2004		20	04	4		
				. 1	- 11	III	١٧	I	
Gross domestic product	1	11,004.0	11,735.0	11,472.6	11,657.5	11,814.9	11,994.8	12,191.7	
Business ¹ Nonfarm ² Farm	2 3 4	8,472.3 8,387.5 84.8	9,061.3 8,974.6 86.7	8,843.3 8,757.8 85.5	9,000.7 8,911.8 88.9	9,125.2 9,044.6 80.6	9,276.0 9,184.2 91.9	9,429.2 9,338.1 91.1	
Households and institutions Households Nonprofit institutions serving households 3	5 6 7	1,276.5 717.0 559.5	1,367.6 778.1 589.5	1,338.8 759.7 579.1	1, 357.4 772.9 584.4	1,378.0 784.8 593.3	1,396.0 794.9 601.1	1, 418. 3 805.7 612.6	
General government ⁴	8 9 10	1,255.3 378.4 876.9	1,306.1 393.5 912.6	1,290.5 391.8 898.7	1,299.4 392.0 907.4	1,311.6 393.7 917.9	1,322.8 396.6 926.3	1,344.3 407.6 936.6	
Addendum: Gross housing value added	11	912.0	977.8	957.5	972.0	985.2	996.6	1,009.0	

Table 1.4.1. Percent Change From Preceding Period in Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Percent]

		Seasonally adjusted at an						nnual rates		
	Line	2003	2004		20	04		2005		
				ı	II	III	IV	ı		
Gross domestic product	1	3.0	4.4	4.5	3.3	4.0	3.8	3.8		
services	2	1.9	8.6	7.3	7.3	6.0	3.2	8.9		
Equals: Gross domestic	3	4.4	9.9	10.6	12.6	4.6	11.4	9.6		
purchases Less: Change in private inventories	5	3.3	4.8	5.0	4.2	3.9	5.0	4.1		
Equals: Final sales to domestic purchasers	6	3.4	4.4	3.9	3.5	4.9	4.5	3.5		
Addendum: Final sales of domestic product	7	3.1	4.0	3.3	2.5	5.0	3.4	3.0		

Equals gross domestic product excluding gross value added of households and institutions and of general government.
 Equals gross domestic business value added excluding gross farm value added.
 Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

^{4.} Equals compensation of general government employees plus general government consumption of fixed capital.

^{1.} Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by ronprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

Nors. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

^{1.} Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.4.3. Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Quantity Indexes

[Index numbers, 2000=100]

					Seas	onally adju	usted		
	Line	2003	2004		20	04	03.176 103.991 16.167 119.340 12.465 113.840 		
				î	II	III	IV	ı	
Gross domestic product Less: Exports of goods and	1	105.749	110.440	108.969	109.858	110.941	111.993	113.031	
services	2	94.116	102.195	99.924	101.690	103.176	103.991	106.235	
services Equals: Gross domestic	3	105.048	115.468	111.504	114.862	116.167	119.340	122.115	
purchases	4 5	106.858	111.988	110.253	111.393	112.465	113.840	114.998	
Equals: Final sales to domestic purchasers	6	107.438	112.143	110.455	111.396	112.731	113.991	114.963	
Addendum: Final sales of domestic product	7	106.346	110.595	109.173	109.854	111.211	112.141	112.985	

Table 1.4.5. Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars]

				Se	easonally a	adjusted at	annual rat	es
	Line	Line 2003	03 2004		2005			
				1	t!	III	IV	
Gross domestic product Less: Exports of goods and	1	11,004.0	11,735.0	11,472.6	11,657.5	11,814.9	11,994.8	12,191.7
servicesPlus: Imports of goods and	2	1,046.2	1,175.5	1,134.3	1,167.6	1,189.5	1,210.4	1,249.6
services Equals: Gross domestic	3	1,544.3	1,781.6	1,681.2	1,758.9	1,801.2	1,885.2	1,940.3
purchasesLess: Change in private	4	11,502.2	12,341.1	12,019.4	12,248.8	12,426.6	12,669.7	12,882.4
inventories	5	-1.2	43.4	36.2	59.0	31.6	46.7	67.7
Equals: Final sales to domestic purchasers	6	11, 50 3.4	12,297.8	11,983.2	12,189.8	12,395.1	12,623.0	12,814.7
Final sales of domestic product	7	11,005.3	11,691.6	11,436.4	11,598.5	11,783.3	11,948.2	12,124.0

Table 1.4.4. Price Indexes for Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Index numbers, 2000=100]

			,		Seas	onally adju	sted		
	Line	2003	2004	2004				2005	
				ı	II	III	IV	ı	
Gross domestic product	1	106.003	108.298	107.314	108.169	108.551	109.159	109.938	
services	2	101.395	104.919	103.565	104.746	105.175	106.189	107.306	
services	3	99.615	104.508	102.163	103.760	105.066	107.042	107.665	
Equals: Gross domestic purchases	4	105.571	108.131	106.980	107.913	108.429	109.203	109.926	
inventories	5	405 500	400 440	400.007	407.000	400 440	400.044	400 000	
purchasers Addendum:	6	105.592	108.143	106.997	107.923	108.440	109.214	109.935	
Final sales of domestic product	7	106.025	108.310	107.332	108.178	108.561	109.168	109.946	

Table 1.4.6. Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Chained Dollars

[Billions of chained (2000) dollars]

				Se	Seasonally adjusted at annual rat				
	Line	2003	2004			2005			
				1	II	III	IV	1	
Gross domestic product Less: Exports of goods and	1	10,381.3	10,841.9	10,697.5	10,784.7	10,891.0	10,994.3	11,096.2	
services	2	1,031.8	1,120.3	1,095.4	1,114.8	1,131.1	1,140.0	1,164.6	
services	3	1,550.3	1,704.0	1,645.5	1,695.1	1,714.3	1,761.2	1,802.1	
Equals: Gross domestic purchases	4	10,895.7	11,418.8	11,241.9	11,358.1	11,467.4	11,607.6	11,725.7	
inventories	5	-0.8	45.7	40.0	61.1	34.5	47.2	66.8	
Equals: Final sales to domestic purchasers	6	10,894.2	11,371.3	11,200.1	11,295.5	11,430.9	11,558.6	11,657.2	
Addendum: Final sales of domestic product	7	10,379.9	10,794.6	10,655.8	10,722.3	10,854.7	10,945.5	11,027.9	

Nore. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.5.1. Percent Change From Preceding Period in Real Gross Domestic Product, Expanded Detail

[Percent]

				Se	asonally a	djusted at	annual rate	es
	Line	2003	2004		20	04		2005
				ı	11	Ш	IV	ı
Gross domestic product	1	3.0	4.4	4.5	3.3	4.0	3.8	3.8
Personal consumption								
expenditures	2	3.3	3.8	4.1	1.6	5.1	4.2	3.6
Durable goods	3	7.4	6.7	2.2	-0.3	17.2	3.9	1.8
Motor vehicles and parts	4	5.5	3.0	-5.8	-6.0	28.7	-0.5	-8.9
Furniture and household		0.4	44.7	44.4	7.4	44.0	70	44.0
equipment	5	9.1	11.7	11.1	7.4	11.6	7.3	11.3
Other	6 7	9.1 3.7	6.5 4.6	6.2 6.7	-0.2 0.1	3.5 4.7	8.3 5.9	11.8 5.5
Nondurable goods Food	8	3.8	4.8	8.1	2.3	4.4	7.7	5.9
Clothing and shoes	9	4.3	6.7	16.3	-5.3	6.0	10.2	5.7
Gasoline, fuel oil, and other	١	7.0	0.7	10.0	-0.0	0.0	10.2	J.7
energy goods	10	0.7	0.0	-2.3	-13.2	2.6	-1.1	6.8
Other	11	4.1	4.7	3.1	4.5	5.3	3.5	4.1
Services	12	2.2	2.8	3.3	2.7	3.0	3.4	3.1
Housing	13	1.3	1.7	2.1	2.0	2.4	2.3	2.4
Household operation	14	1.5	2.6	3.2	-0.9	1.3	5.4	1.5
Electricity and gas	15	1.7	2.3	3.5	-8.0	-0.9	12.7	-0.5
Other household operation	16	1.4	2.8	3.1	4.0	2.7	0.9	2.8
Transportation	17	-0.8	1.1	2.0	2.9	1.7	4.2	2.3
Medical care	18	4.0	3.7	3.2	4.4	5.0	4.3	4.7
Recreation	19	3.1	3.1	5.9	0.3	2.7	-1.3	5.0
Other	20	2.0	3.3	4.4	3.3	2.5	4.1	2.1
Gross private domestic		Ì						
investment	21	4.4	13.2	12.3	19.0	2.4	13.3	10.9
Fixed investment	22	5.1	10.3	4.5	13.9	8.8	10.5	6.6
Nonresidential	23	3.3	10.6	4.2	12.5	13.0	14.5	4.1
Structures	24	-5.6	1.4	-7.6	6.9	-1.1	2.1	-2.4
Equipment and software	25	6.4	13.6	8.0	14.2	17.5	18.4	6.1
Information processing								
equipment and								
software	26	12.0	16.2	16.4	14.1	7.5	17.7	22.0
Computers and	ì							
peripheral	i							
equipment	27	33.0	26.6	6.5	26.5	20.7	52.6	49.3
Software 1	28	4.7	12.4	16.8	8.7	6.8	20.5	14.9
Other	29	9.2	14.1	22.1	12.7	1.1	-1.7	13.9
Industrial equipment	30	0.1	5.1	6.6	2.1	27.7	7.6	4.0
Transportation	21	2.1	10.5	15.0	200.4	20.1	40.6	164
equipment	31	-3.1 5.4	12.5 15.2	-15.0 8.3	26.1 16.1	38.1 22.6	40.6 12.1	-16.4 -10.7
Other equipment Residential	33	8.8	9,7	5.0	16.5	1.6	3.4	11.5
Change in private inventories	34	0.0	9.7	3.0	10.5		3.4	11.0
Farm	35							
Nonfarm	36		*************					
	00		************		,	*************		
Net exports of goods and	27							
services	37	1.9	8.6	7.3	7.3	6.0	3.2	8.9
Goods	39	2.2	8.8	9.1	6.0	9.5	1.9	7.1
Services	40	1.4	8.0	3.4	10.2	-1.8	6.2	13.2
Imports	41	4.4	9.9	10.6	12.6	4.6	11.4	9.6
Goods	42	4.7	10.8	12.7	13.0	5.0	14.9	10.1
Services	43	3.1	5.8	1.2	10.6	2.8	-5.2	7.2
	40	0.1	0.0	'	10.0	2.0	J.2	· · ·
Government consumption								
expenditures and gross	44	2.8	1.9	2.5	2.2	0.7	0.9	0.2
investment Federal	45	6.6	4.7	7.1	2.7	4.8	1.2	0.2
National defense	46	9.0	7.3	10.6	1.9	10.1	-0.6	0.5
Consumption expenditures		9.0	6.3	7.2	4.1	9.6	-4.8	5.3
Gross investment	48	8.9	14.6	37.2	-12.0	13.1	32.0	-26.8
Nondefense	49	2.4	-0.5	0.2	4.4	-5.3	5.3	0.9
Consumption expenditures		2.5	-1.3	-0.3	-0.7	-2.6	4.3	1.8
Gross investment	51	1.8	4.8	3.9	44.0	-21.1	11.9	-4.7
State and local	52	0.7	0.4	0.0	1.9	-1.7	0.6	-0.1
Consumption expenditures	53	0.7	0.5	0.2	0.0	1.3	1.1	0.4
	54	0.7	0.1	-1.0	10.0	-12.5	-1.4	-2.0

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

Table 1.5.2. Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail

				Sea	asonally ac	ljusted at a	annual rate	s
	Line	2003	2004		200	4		2005
			ļ	I	II	III	IV	ı
Percent change at annual rate:						4.0		
Gross domestic product Percentage points at annual	1	3.0	4.4	4.5	3.3	4.0	3.8	3.8
rates:								
Personal consumption expenditures	2	2.29	2.65	2.90	1.10	3.57	2.92	2.52
Durable goods	3	0.63	0.57	0.19	-0.02	1.37	0.33	0.15
Motor vehicles and parts Furniture and household	4	0.22	0.12	-0.23	-0.24	0.98	-0.02	-0.35
equipment	5	0.27 0.15	0.34	0.32 0.10	0.22	0.33 0.06	0.21 0.13	0.32 0.19
Other Nondurable goods	6	0.73	0.91	1.33	0.03	0.94	1.19	1.10
FoodClothing and shoes	8	0.37 0.12	0.47 0.19	0.77 0.43	0.22 -0.15	0.42	0.74 0.27	0.57 0.16
Gasoline, fuel oil, and other	l i			i				
energy goodsOther	10	0.01 0.23	-0.01 0.26	-0.04 0.17	-0.29 0.25	0.05	-0.02 0.20	0.15 0.23
Services	12	0.93 0.15	1.17 0.19	1.39 0.23	1.10 0.21	0.30 1.26 0.25	1.41 0.24	1.26 0.26
Housing Household operation	14	0.06	0.10	0.13	-0.03	0.05	0.21	0.06
Electricity and gas Other household operation	15 16	0.03	0.03	0.05	-0.13 0.09	-0.01 0.06	0.18	-0.01 0.07
Transportation	17	-0.02	0.03	0.05	0.08	0.04	0.11	0.06
Medical care Recreation	18 19	0.46	0.44	0.38	0.52	0.59 0.08	0.50 -0.04	0.55 0.14
Other	20	0.20	0.32	0.43	0.32	0.24	0.39	0.20
Gross private domestic investment	21	0.66	2.00	1.86	2.85	0.40	2.11	1.79
Fixed investment Nonresidential	22 23	0.76 0.33	1.56 1.05	0.69 0.42	2.07 1. 21	1.37 1.27	1.65 1.46	1.08 0.44
Structures	24	-0.15	0.03	-0.19	0.16	-0.03	0.05	-0.06
Equipment and software Information processing equipment and	25	0.48	1.01	0.61	1.05	1.30	1.41	0.50
software Computers and peripheral	26	0.45	0.62	0.62	0.55	0.30	0.68	0.85
equipment	27	0.24 0.07	0.22	0.06 0.24	0.22	0.18 0.10	0.41 0.30	0.41 0.22
Software 1 Other	28 29	0.07	0.18 0.22	0.24	0.13	0.10	-0.03	0.22
Industrial equipment Transportation	30	0.00	0.07	0.08 -0.20	0.03	0.31	0.10	0.05 -0.24
equipment Other equipment	31 32	-0.04 0.06	0.15 0.19	0.10	0.20	0.28	0.16	-0.16
Residential Change in private inventories	33	0.43 -0.10	0.51 0.44	0.27 1.17	0.86 0.78	0.09 -0.97	0.19 0.46	0.64 0.72
Farm	35	0.02	0.04	0.06	-0.10	0.07	-0.08	-0.09
Nonfarm Net exports of goods and	36	-0.12	0.41	1.10	0.88	-1.04	0.54	0.81
services	37	-0.43	-0.59	-0.76	-1.06	-0.10	-1.35	-0.58
Exports	38	0.18 0.14	0.82 0.59	0.70 0.60	0.70 0.41	0.59 0.64	0.32 0.14	0.87 0.49
Services	40 41	0.04 -0.61	0.23 -1.40	0.10 -1.46	0.30 -1.77	-0.06 -0.69	0.18 -1.67	0.38 -1.46
Imports Goods	42	-0.54	-1.27	-1.43	-1.52	-0.62	-1.80	-1.28
Services Government consumption	43	-0.07	-0.14	-0.03	-0.25	0.07	0.13	-0.17
expenditures and gross	١							
investment Federal	44 45	0.52 0.43	0.37 0.32	0.48 0.48	0.41 0.18	0.13	0.16 0.09	0.03 0.04
National defense	46	0.38	0.33 0.25	0.47	0.09	0.45	-0.03	0.02 0.21
Consumption expenditures Gross investment	47 48	0.33 0.05	0.08	0.29 0.19	0.16 -0.08	0.38	-0.20 0.17	-0.19
Nondefense Consumption expenditures	49 50	0.06 0.05	-0.01 -0.03	0.00 -0.01	0.10 -0.01	-0.12 -0.05	0.11	0.02
Gross investment	51	0.01	0.01	0.01	0.11	-0.07	0.03	-0.01 -0.01
State and local	52 53	0.09 0.07	0.05 0.05	0.00 0.02	0.23	-0.20 0.12	0.07 0.11	0.04
Gross investment	54	0.02	0.00	-0.02	0.23	-0.32	-0.03	-0.05

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

Table 1.5.3. Real Gross Domestic Product, Expanded Detail, Quantity Indexes

					Cone	onally adju	untod	
							12160	
	Line	2003	2004		20	04		2005
				1	II.	III	IV.	1
Gross domestic product	1	105.749	110.440	108.969	109.858	110.941	111.993	113.031
Personal consumption	_							
expenditures Durable goods	2	109.143 119.378	113.253 127.338	111.925 124.572	11 2.360 124.482	113.776 129.529	114.951 130.768	115.972 131.352
Motor vehicles and parts	4	116.971	120.529	118.149	116.320	123.901	123.745	120.902
Furniture and household		110.011	120.020	1101110	110.020	120.001	120.7.10	120.002
equipment	5	125.771	140.426	136.028	138.480	142.327	144.870	148.788
Other	6	113.772	121.222	120.152	120.082	121.106	123.549	127.053
Nondurable goods Food	8	108.481	113.417 112.765	112.331 111.160	112.367	113.659	115.310 115.117	116.851 116.765
Clothing and shoes	9	110.914	118.356	117.960	116.374	118.093	120.997	122.684
Gasoline, fuel oil, and other								
energy goods	10	103.062	103.040	105.544	101.862	102.524	102.231	103.918
Other Services	11	110.646 107.418	115.804 110.423	113.848 109.237	115.111	116.620	117. 63 9	118.835 112.562
Housing	13	106.915	108.785	107.906	108.445	109.090	109.701	110.365
Household operation	14	102.597	105.255	104.914	104.677	105.014	106.416	106.816
Electricity and gas	15	102.729	105.046	106.021	103.820	103.597	106.746	106.625
Other household operation Transportation	16	102.496 95.346	105.362 96.439	104.181 95.470	105.205 96.160	105.907 96.567	106.156 97.557	106.904 98.106
Medical care	18	115.340	119.647	117.632	118.915	120.386	121.653	123.044
Recreation	19	108.225	111.551	111.211	111.286	112.040	111.667	113.031
Other	20	104.731	108.152	106.899	107.768	108.428	109.514	110.076
Gross private domestic			400 000	404.070	400 404	400 000	440.000	440.400
investmentFixed investment	21 22	93.852 96.924	106.223 106.877	101.672 102.529	106.191 105.913	106.823 108.170	110.207 110.897	113.106 112.691
Nonresidential	23	90.157	99.720	95.204	98.041	101.075	104.560	105.620
Structures	24	75.810	76.844	75.886	77.171	76.958	77.359	76.884
Equipment and software	25	95.679	108.670	102.699	106.157	110.524	115.299	117.019
Information processing equipment and								
software	26	105.291	122.299	116.982	120.907	123.101	128.208	134.737
Computers and								
peripheral equipment	27	151.298	191.516	173.806	184,318	193.210	214.730	237.361
Software ¹	28	97.197	109.225	105.355	107.579	109.374	114.590	118.634
Other	29	94.409	107.766	105.333	108.535	108.828	108.366	111.952
Industrial equipment	30	86.411	90.840	87.305	87.752	93.289	95.014	95.944
Transportation equipment	31	75.618	85.057	76.298	80.847	87.643	95.440	91.260
Other equipment	32	99.963	115.162	108.274	112.402	118.280	121.693	118.294
Residential	33	114.392	125.457	121.400	126.122	126.628	127.680	131.188
Change in private inventories Farm	34 35							
Nonfarm	36				************			
Net exports of goods and	ĺ		· l					
services	37							
Exports	38	94.116 92.018	102.195 100.148	99.924 97.810	101.690 99.242	103.176 101.526	103.991 102.015	106.235
Services	40	99.330	107.277	105.173	107.765	107.275	108.896	103.784 112.317
Imports	41	105.048	115.468	111.504	114.862	116.167	119.340	122.115
Goods	42	105.131	116.462	112.116	115.593	117.005	121.133	124.082
Services	43	104.753	110.782	108.675	111.458	112.241	110.752	112.683
Government consumption expenditures and gross								
investment	44	110.906	113.066	112.443	113.062	113.259	113.500	113.548
Federal	45	119.140	124.695	123.249	124.068	125.539	125.922	126.113
National defense Consumption expenditures	46	122.014 121.413	130.951 129.094	128.984 127.048	129.582 128.318	132.723 131.300	132.516 129.710	132.669 131.381
Gross investment	48	126.207	144.618	143.249	138.750	143.091	153.381	141.892
Nondefense	49	113.972	113.399	112.900	114.117	112.563	114.017	114.276
Consumption expenditures	50	114.745	113.276	113.492	113.304	112.561	113.748	114.256
Gross investment State and local	51 52	109.408 106.739	114.670 107.171	109.472 106.965	119.922 107.482	113.035 107.033	116.248 107.202	114.855 107.178
Consumption expenditures	53	105.581	106.096	105.851	105.854	106.190	106.490	106.592
Gross investment	54	111.498	111.585	111.532	114.232	110.475	110.100	109.552

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

Table 1.5.4. Price Indexes for Gross Domestic Product, Expanded Detail [Index numbers, 2000=100]

		fiudex un	mbers, 20	100=100				
					Seas	onally adju	usted	
	Line	2003	2004		20	04		2005
				ı	II	III	IV	1
Gross domestic product	1	106.003	108.298	107.314	108.169	108.551	109.159	109.93
Personal consumption								
expenditures	2	1 05.511 92.244	1 07.824 90.378	106.860 90.741	107.683 90.725	108.021	108.734	109.25
Durable goods Motor vehicles and parts	3	97.340	96.088		96.166	90.008 95.697	90.039 96.522	90.23{ 97.81(
Furniture and household		07.040	00.000	00.000	00.100	33.037	30.322	37.01
equipment	5	83.345	79.889	80.963	80.367	79.368	78.858	78.12€
Other	6	97.924	98.077	97.999	98.760	98.098	97.450	97.21
Nondurable goods Food	7 8	104.154 106.979	107.626 110.257	105.914 108.950	107.616 109.989	107.869 110.687	109.106	109,440 111.662
Clothing and shoes	9	93.045	92.660	92.533	93.191	92.502	92.413	92.60
Gasoline, fuel oil, and other						02.002		02.00
energy goods	10	105.517	124.250	113.693	124.711	125.030	133.565	134.07(
Other	11	105.175	106.193	105.752	106.136	106.152	106.732	107.242
Services Housing	12	109.237 110.437	111.999 113.156	111.085 111.912	111.667 112.941	112.314 113.608	112.932 114.164	113.62(114.98(
Household operation	14	107.766	110.069	108.879	109.598	110.703	111.094	112.339
Electricity and gas	15	113.651	118.155	115.595	117.118	119.488	120.421	122.39
Other household operation	16	104.367	105.392	104.993	105.243	105.627	105.705	106.526
Transportation	17	105.880	107.405	107.109	107.281	107.572	107.656	108.249
Medical care Recreation	19	109.858 109.248	113.285 111.980	112.340 110.875	112.955 111.559	113.617 112.268	114.226 113.217	115.137 113.839
Other	20	108.826	111.383	110.851	110.944	111.450	112.285	112.392
Gross private domestic								
investment	21	102.304	104.898	103.514	104.644	105.405	106.029	106.547
Fixed investment	22	102.435	104.978	103.618	104.709	105.482	106.101	106.608
Nonresidential	23	98.546	99.328	98.793	99.220	99.449	99.850	100.43
Structures Equipment and software	24 25	110. 1 76 94.754	115.578 94.382	111.926 94.611	113.984 94.626	116.677 94.256	119.726 94.034	122.49{ 94.11{
Information processing	23	34.734	34.302	34.011	94.020	94.230	94.034	94.110
equipment and	: 1							
software	26	87.570	84.638	85.604	85.016	84.434	83.498	82.72(
Computers and								
peripheral equipment	27	62,100	57.113	59.030	58.015	56.548	54.857	52.361
Software 1	28	96.862	94.789	95.229	94.929	94.921	94.076	94.42(
Other	29	94.763	93.137	93.613	93.189	92.952	92.793	92.911
Industrial equipment	30	101.641	104.192	102.970	103.750	104.515	105.533	106.869
Transportation	31	104.064	109.482	100 754	110.006	100 676	100.014	100 551
equipment Other equipment	32	103.305	109.462	109.754 103.221	110.286 104.371	108.675 104.840	109.214 105.406	109.557 107.405
Residential	33	111.951	118.338			119.674	120.787	
Change in private inventories	34				! 			
Farm	35 36							
Nonfarm	30					*************		
Net exports of goods and services	37							
Exports	38	101.395	104.919	103.565	104.746	105.175	106.189	107.30€
Goods	39	100.640	104.430	103.023	104.356	104.665	105.679	106.83€
Services	40	103.219	106.129	104.897	105.726	106.440	107.454	108.477
Imports	41 42	99.615	104.508	102.163	103.760	105.066	107.042	107.665
Goods Services	43	98.068 107.784	102.886 113.028	100.355 111.718	102.267 111.566	103.560 112.937	105.362 115.892	105.847 117.317
Government consumption		107.707	110.020	111	111.000	112.507	113.002	
expenditures and gross								
investment	44	108.702	112.187	110.522	111.703	112.682	113.841	115.580
Federal	45	109.081	112.213	111.203	112.020	112.491	113.138	115.363
National defense Consumption expenditures	46 47	109.875 111.711	112.980 115.036	111.825 113.879	112.790 114.805	113.317 115.393	113.986 116.067	116.233 118.651
Gross investment	48	98.039	99.771	98.642	99.832	99.988	100.621	100.885
Nondefense	49	107.631	110.813	110.095	110.613	110.970	111.573	113.755
Consumption expenditures	50	109.065	112.689	111.953	112.481	112.840	113.480	115.963
Gross investment	51 52	98.993	99.520	98.903	99.370	99.710	100.098	100.550
State and local Consumption expenditures	53	108.485 109.233	112.180 112.933	110.131 l 111.152	111.524 112.386	112.802 113.434	114.265 114.758	115.715 116.083
Gross investment	54	105.558	109.237	106.154	108.151	110.319	112.326	114.272

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

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates 2005 2003 2004 2004 Line 1 Gross domestic product... 11,004.0 11,735.0 11,472.6 11,657.5 11,814.9 11,994.8 12,191.7 Personal consumption **7,760.9** 950.7 440.1 expenditures 8.229.9 8.060.2 8.153.8 8.282. 8.423.3 8.538.5 1,007.0 458.4 1,023.8 457.2 Durable goods 993.9 447.8 976.3 438.4 432.5 461.8 Motor vehicles and parts Furniture and household 348.6 equipment... Other 345.0 353.8 364.1 5 328.0 351.3 357.8 182.6 2,200.1 194.9 2,377.0 193.0 2,316.6 194.4 2,354.6 194.7 2,387.2 197.4 2,449.7 202.5 2,490.2 Nondurable goods... 1,064.5 307.2 1,150.3 326.5 1,120.3 325.0 1,137.5 1,157.0 325.2 1,186.3 332.9 1,206.1 338.2 Food Clothing and shoes. Gasoline, fuel oil, and other energy goods..... 10 208.2 Other 11 620.1 655.3 641.5 651.0 659.6 669.0 679.1 4,823.8 1,232.7 4,767.3 1,215.4 4,956.6 1,260.5 5,024.6 1,277.2 Services 12 13 4,610. 1.188.4 1.247.3 1,239.0 431.3 167.3 445.6 175.7 447.6 174.3 453.5 177.4 461.2 184.3 468.1 187.1 14 15 274.1 301.7 270.0 297.8 16 17 264.0 273 3 276 1 277 0 281 1 294.0 300.5 302.6 305.9 309.3 1,301.1 317.2 1,391.7 335.1 1,139.5 1,356.8 330.8 1,120.9 1,379.1 333.0 1,130.9 1,404.4 337.4 1,143.1 1,426.7 339.1 1,454.5 345.2 Medical care... 18 19 Recreation..... 1,163.2 1.170.2 Other 20 1,078.1 Gross private domestic investment..... 1,665.8 1,927.3 1,819.7 1,920.7 1,947.0 2,021.9 2,084.5 21 22 23 24 Fixed investment. Nonresidential 1,667.0 1,094.7 1,884.0 1,220.5 1,783.5 1,158.8 1,975.3 1,286.3 1.861.7 915 4 2.016.8 1,198.5 275.5 1,238.5 1,307.0 Structures. 261.6 278.2 266.0 281.2 290.0 294.9 Equipment and software.. 25 923.1 1,012.0 Information processing equipment and software..... 431.2 480.9 500.9 521.5 26 484.2 468.5 486.3 Computers and peripheral equipment Software 1 27 95.3 111 0 104 4 108.8 119.8 126.4 197.4 197.7 28 29 30 176.8 187.4 180.0 192.2 182.9 192.2 190.0 165.8 170.0 182.4 190.7 191 1 Other Industrial equipment... 139.8 150.7 143.1 145.0 155.2 159.6 163.3 Transportation 153.0 162.7 677.0 31.6 equipment Other equipment 160.6 166.7 126.6 149.6 134.5 143.2 167.5 31 32 33 34 35 36 153.9 168.3 135.5 157.9 146.6 663.4 43.4 624.6 36.2 663.2 59.0 688.9 46.7 709.8 67.7 Residential. 572.3 Change in private inventories... -1.2 0.3 -6.0 73.7 Nonfarm..... 35.2 Net exports of goods and 37 38 498 1 -591 3 -690.7 1,134.3 790.3 1,046.2 726.4 319.8 1,189.5 1,249.6 1,167.6 1,210.4 Exports. 39 40 41 820.3 355.1 812.2 355.4 833.4 356.1 845.5 869 6 Services Imports .. Goods 1 544 3 1 781 6 1 681 2 1 758 9 1 801 2 1 885 2 1 940 3 1,282.0 262.3 1,399.2 282.0 1,506.9 294.4 42 43 1,490.8 1,470.1 1,587.2 1,633.3 288.8 307.0 Services . 290.8 Government consumption expenditures and gross 2.075.5 2.183.9 2,139.5 2.174.3 2,197.2 2.224.5 2.259.4 investment... 793.3 534.1 824.6 559.4 752.2 496.4 809.9 547.9 817.4 557.0 National defense... Consumption expenditures Gross investment..... 436.1 60.4 484.0 75.3 265.2 477.5 465.2 473.6 487 1 501.2 67.6 263.2 69.8 260.4 69.9 271.0 70.4 69.0 48 49

51 52 53

255.7

33.2

1,323.3 1,058.5

264.9

262.0

227.0 35.0

1,373.9 1,099.7

274.3

259.1

225.9

1,346.3 1,079.8

266.4

226.6

1,369.9 1,091.8

278.0

36.5

225.9 34.5

1,379.8 1,105.5

274.3

229.5 35.7

1,399.9 1,121.6

278.3

235.6

1,417.3 1,135.6

281.7

35.4

Table 1.5.6. Real Gross Domestic Product, Expanded Detail, Chained Dollars [Billions of chained (2000) dollars]

				Se	easonally a	djusted at	annual rat	es
	Line	2003	2004		20	04		2005
				1	H	III	IV	Ī
Gross domestic product	1	10,381.3	10,841.9	10,697.5	10,784.7	10,891.0	10,994.3	11,096.2
Personal consumption expenditures	2	7,355.6	7,632.5	7,543.0	7,572.4	7,667.8	7,747.0	7,815.8
Durable goods Motor vehicles and parts Furniture and household	3 4	1,030.6 452.1	1,099.3 465.9	1,075.5 456.7	1,074.7 449.6	1,118.3 478.9	1,129.0 478.3	1,134.0 467.3
equipment Other	5 6	393.5 186.5	439.4 198.7	425.6 196.9	433.3 196.8	445.4 198.5	453.3 202.5	465.6 208.2
Nondurable goods	7	2,112.4	2,208.5	2,187.3	2,188.0	2,213.2	2,245.3	2,275.3
FoodClothing and shoes	8 9	995.1 330.2	1,043.3 352.4	1,028.4 351.2	1,034.3 346.5	1,045.4 351.6	1,065.0 360.2	1,080.3 365.2
energy goods	10	197.3	197.3	202.1	195.0	196.3	195.8	199.0
Other Services	11	589.6 4,220.3	617.1 4,338.3	606.6 4,291.7	613.4 4,320.0	621.4 4,352.4	626.8 4,389.2	633.2 4,422.4
Housing	13	1,076.1	1,094.9	1,086.0	1,091.5	1,097.9	1,104.1	1,110.8
Household operation	14	400.2	410.6	409.3	408.4	409.7	415.1	416.7
Electricity and gas	15	147.2	150.5	151.9	148.8	148.5	153.0	152.8
Other household operation	16	253.0	260.0	257.1	259.7	261.4	262.0	263.8
Transportation	17 18	277.7	280.9 1,228.5	278.1	280.1 1,221.0	281.3	284.1 1,249.1	285.7 1,263.4
Medical care Recreation	19	1,184.3 290.3	299.3	298.3	298.5	300.6	299.6	303.2
Other	20	990.7	1,023.1	1,011.2	1,019.4	1,025.7	1,035.9	1,041.3
Gross private domestic				, ,				<u> </u>
investment	21	1,628.8	1,843.5	1,764.5	1,842.9	1,853.9	1,912.6	1,962.9
Fixed investment	22	1,627.3	1,794.4	1,721.4	1,778.3	1,816.1	1,861.9	1,892.1
Nonresidential	23	1,110.8	1,228.6	1,173.0	1,207.9	1,245.3	1,288.3	1,301.3 240.8
Structures Equipment and software	25	237.4 879.2	240.7 998.6	237.7 943.7	241.7 975.5	241.0 1,015.6	242.3 1.059.5	1.075.3
Information processing	23	073.2	330.0	340.7	373.3	1,010.0	1,000.0	1,075.0
equipment and								
software	26	492.4	571.9	547.0	565.4	575.6	599.5	630.1
Computers and				İ		i		
peripheral	27						1	
equipment 1 Software 2	28	171.2	192.4	185.6	189.5	192.7	201.9	209.0
Other	29	179.4	204.8	200.2	206.2	206.8	205.9	212.7
Industrial equipment	30	137.6	144.6	139.0	139.7	148.5	151.3	152.8
Transportation	. .						i	
equipment	31	121.6	136.8 151.1	122.7	130.0	141.0	153.5 159.7	146.8 155.2
Other equipment Residential	32	131.2 511.2	560.7	542.5	563.6		570.6	586.3
Change in private inventories	34	-0.8	45.7	40.0		34.5	47.2	66.8
Farm	35	0.3	3.4		3.0	3.8	1.7	-0.2
Nonfarm	36	-1.1	42.4	34.5	58.8	30.4	45.9	68.3
Net exports of goods and								
services	37	-518.5	-583.7	-550.1	-580.3	-583.2	-621.1	-637.5
Exports	38	1,031.8	1,120.3 785.5		1,114.8 778.4	1,131.1 796.3	1,140.0	1,164.6
Goods Services	40	721.7 309.9	334.6	767.2 328.1	336.2	334.6	339.7	350.4
Imports	41	1,550.3				1,714.3	1,761.2	1,802.1
Goods	42	1,307.3	1,448.2	1,394.1	1,437.4	1,454.9	1,506.3	1,542.9
Services	43	243.3	257.3	252.4	258.9	260.7	257.3	261.7
Government consumption								
expenditures and gross	١.,	4 000 4	4 040 5	1 005 0	4 040 5	1 040 0	10510	4 054 0
investment	44			1,935.8 713.3		1,949.9 726.6	1,954.0 728.8	1,954.8 729.9
Federal National defense	45				479.9	491.5	490.7	491.3
Consumption expenditures		390.3			412.5	422.1	417.0	422.4
Gross investment	48	61.6	70.6			69.8		69.0
Nondefense	49		236.4					238.
Consumption expenditures	50 51						202.3 35.6	203.2
Gross investment State and local	52					1.223.2	1,225.1	1.224.9
	1 02	1,210.0		1,222.4	1 ,220.0		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Consumption expenditures	53	969.0	973.7	971.5	971.5	9/4.6	977.3	978.3
Consumption expenditures Gross investment	53					974.6 248.6		978.3 246.5 -70.8

^{1.} The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the components relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 1.5.2 and real growth rates are shown in table 1.5.1.

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

Note. The residual line is the difference between the first line and the sum of the most detailed lines.

Nondefense

State and local.

Consumption expenditures

Gross investment.....

Consumption expenditures... Gross investment.

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

Table 1.6.4. Price Indexes for **Gross Domestic Purchases**

				L	Seas	onally adju	usted	
	Line	2003	2004		20	04		2005
				I	II	III	١٧	I
Gross domestic purchases	1	105.571	108.131	106.980	107.913	108.429	109.203	109.926
Personal consumption expenditures	2	105.511	107.824	106.860	107.683	108.021	108.734	109.251
Durable goods	3	92.244	90.378	90.741	90.725	90.008	90.039	90.238
Motor vehicles and parts Furniture and household	4	97.340	96.088	95.966	96.166	95.697	96.522	97.810
equipment	5	83.345	79.889	80.963	80.367	79.368	78.858	78.126
Other	6	97.924	98.077	97.999	98.760	98.098	97.450	97.219
Nondurable goods Food	7 8	104.154 106.979	107.626 110.257	105.914 108.950	107.616 109.989	107.869 110.687	109.106 111.403	109.440
Clothing and shoes	9	93.045	92.660	92.533	93.191	92.502	92.413	92.60
Gasoline, fuel oil, and other	10	105.517	124.250	113.693	124.711	125.030	133.565	134.070
energy goods Other	11	105.175	106.193	105.752	106.136	106.152	106.732	107.24
Services	12	109.237	111.999	111.085	111.667	112.314	112.932	113.62
Housing Household operation	13 14	110.437 107.766	113.156 110.069	111.912 108.879	112.941 109.598	113.608 110.703	114.164 111.094	114.986 112.33
Electricity and gas	15	113.651	118.155	115.595	117.118	119.488	120.421	122.39
Other household operation	16	104.367	105.392	104.993 107.109	105.243 107.281		105.705	106.52
Transportation Medical care	17 18	105.880 109.858	107.405 113.285	112.340	112.955	107.572 113.617	107.656 114.226	108.24 115.13
Recreation	19	109.248	111.980	110.875	111.559	112.268	113.217	113.83
Other	20	108.826	111.383	110.851	110.944	111.450	112.285	112.39
Gross private domestic investment	21	102.304	104.898	103.514	104.644	105.405	106.029	106.54
Fixed investment	22	102.435	104.978	103.618	104.709	105.482	106.101	106.60
Nonresidential	23	98.546	99.328	98.793	99.220	99.449	99.850	100.43
Structures Equipment and software	24 25	110.176 94.754	115.578 94.382	111.926 94.611	113.984 94.626	116.677 94.256	119,726 94,034	94.11
Information processing								•
equipment and	26	87.570	04 620	85.604	85.016	84.434	83.498	00 70
software Computers and	20	67.370	84.638	65.604	65.010	04.434	63.496	82.72
peripheral								
equipment Software 1	27 28	62.100 96.862	57.113 94.789	59.030 95.229	58.015 94.929	56.548 94.921	54.857 94.076	52.36 94.42
Other	29	94.763	93.137	93.613	93.189	92.952	92.793	92.91
Industrial equipment	30	101.641	104.192	102.970	103.750	104.515	105.533	106.869
Transportation equipment	31	104.064	109.482	109.754	110.286	108.675	109.214	109.55
Other equipment	32	103.305	104.460	103.221	104.371	104.840	105.406	107.40
Residential	33 34	111.951	118.338	115.179	117.710	119.674	120.787	121.12
Change in private inventories Farm	35							
Nonfarm	36							***********
Government consumption							ĺ	
expenditures and gross investment	37	108.702	112.187	110.522	111.703	112.682	113.841	115.58
Federal	38	109.081	112.213	111.203	112.020	112.491	113.138	115.36
National defense	39 40	109.875 111.711	112.980 115.036	111.825 113.879	112.790 114.805	113.317 115.393	113.986 116.067	116.23 118.65
Consumption expenditures Gross investment	41	98.039	99.771	98.642	99.832	99.988	100.621	100.88
Nondefense	42	107.631	110.813	110.095	110.613	110.970	111.573	113.75
Consumption expenditures Gross investment	43 44	109.065 98.993	112.689 99.520	111.953 98.903	112. 481 99.370	112.840 99.710	113.480 100.098	115.96 100.55
State and local	45	108.485	112.180	110.131	111.524	112.802	114.265	115.71
Consumption expenditures Gross investment	46 47	109.233 105.558	112.933 109.237	111.152 106.154	112.386 108.151	113.434 110.319	114.758 112.326	116.08 114.27
Addenda:	47	100.000	105.237	100.104	100.131	110.515	112.320	114.27
Final sales of computers to								
domestic purchasers 2	48	56.063	50.789	52.687	51.756	50.307	48.406	46.24
Gross domestic purchases excluding final sales of								
computers to domestic								
purchasers	49 50	106.406	109.159	107.929	108.908	109.476 110.646	110.325	111.13
Food Energy goods and services	51	106.878 108.727	110.251 121.499	108.948 114.088	110.072 120.618	122.498	111.340 128.792	111.61 130.47
Gross domestic purchases								
excluding food and energy Gross domestic product	52 53	105.299 106.003	107.323 108.298	106.461 107.314	107.128 108.169	107.579 108.551	108.125 109.159	108.85
Gross domestic product	55	100.003	100.230	107.014	100.109	100.001	103.138	103.33
excluding final sales of	ا ہے	100 710	400 446	400 400	400.000	100 101	440.00	440.00
computers	54 55	106.710 107.350	109.140 111.078	108.106 109.932	108.983 111.260	109.401 111.358	110.071 111.763	110.93 111.99
Energy goods and	1					1		111.330
services	56	109.709	115.986	113.063	117.036	115.342	118.502	123.448
Gross domestic product excluding food and								
energy	57	105.739	107.750	106.843	107.548	108.027		109.298
Final sales of domestic product Final sales to domestic	58	106.025	108.310	107.332	108.178	108.561		109.94
i iriai saies tu uurriestic	1	i i						

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

Table 1.6.7. Percent Change From Preceding Period in Prices for **Gross Domestic Purchases**

		[[Percent]					
				Sea	asonally ac	fjusted at a	annual rate	
	Line	2003	2004		200	4		2005
		l	-	1	TI	III	ΙV	1
Gross domestic purchases	1	2.0	2.4	3.4	3.5	1.9	2.9	2.7
Personal consumption	2	1.9	2.2	3.3	3.1	1.3	2.7	
expenditures Durable goods	3	-3.4	-2.0	0.0	-0.1	-3.1	0.1	1. 0.
Motor vehicles and parts	4	-2.1	-1.3	0.8	0.8	-1.9	3.5	5
Furniture and household equipment	5	-6.0	-4.1	-2.4	-2.9	-4.9	-2.5	-3
Other	6	-1.6	0.2	2.3	3.1	-2.7	-2.6	-0
Nondurable goods Food	7 8	2.0 1.9	3.3	5.3 2.6	6.6 3.9	0.9 2.6	4.7 2.6	1. 0.
Clothing and shoes	9	-2.5	-0.4	-1.9	2.9	-2.9	-0.4	3.0
Gasoline, fuel oil, and other energy goods	10	16.6	17.8	44.6	44.8	1.0	30.2	1.
Other	11	0.2	1.0	2.2	1.5	0.1	2.2	1
Services	12	3.0	2.5	3.0	2.1	2.3	2.2	2
Housing Household operation	13	2.4 3.9	2.5 2.1	2.1 3.7	3.7 2.7	2.4 4.1	2.0 1.4	2 4
Electricity and gas	15	7.8	4.0	7.1	5.4	8.3	3.2	6.
Other household operation Transportation	16	1.5 2.9	1.0 1.4	1.6 -0.1	1.0	1.5	0.3	3. 2
Medical care	18	3.4	3.1	3.7	2.2	2.4	2.2	3 -
Recreation Other	19	2.7	2.5 2.3	3.4 3.7	2.5	2.6 1.8	3.4 3.0	2. 0
Gross private domestic	20	2.0	2.3	3.7	0.3	1.0	3.0	U
investment	21	1.1	2.5	2.1	4.4	2.9	2.4	2
Fixed investment Nonresidential	22	1.2 0.4	2.5 0.8	2.0 0.3	4,3 1.7	3.0 0.9	2.4 1.6	1 2
Structures	24	2.1	4.9	4.8	7.6	9.8	10.9	9
Equipment and software	25	-1.2	-0.4	-1.1	0.1	-1.6	-0.9	0
Information processing equipment and					1	ļ		
software	26	-3.9	-3.3	-3.1	-2.7	-2.7	-4.4	-3.
Computers and peripheral						1		
equipment	27	-12.0	-8.0	-6.6	-6.7	-9.7	-11.4	-17.(
Software 1	28	-2.0	-2.1	-1.0	-1.3	0.0	-3.5	1.5
OtherIndustrial equipment	29 30	-1.1 0.8	-1.7 2.5	-3.1 4.1	-1.8 3.1	-1.0 · 3.0	-0.7 4.0	0.£ 5.4
Transportation				1	ĺ			
equipment Other equipment	31 32	3.7 1.0	5.2 1.1	0.4 -0.6	2.0 4.5	-5.7 1.8	2.0	1.3 7.8
Residential	33	4.4	5.7	5.4	9.1	6.8	3.8	1.1
Change in private inventories				.,				
Farm Nonfarm								
Government consumption			1					
expenditures and gross	27		2.0	E 4		2.0	4.0	
investment Federal	37	3.2 3.6	3.2 2.9	5.1 6.6	4.3 3.0	3.6) 1.7	4.2 2.3	6.3 8.1
National defense	39	4.2	2.8	5.7	3.5	1.9	2.4	8.1
Consumption expenditures Gross investment	40	4.8 0.1	3.0 1.8	6.2 2.3	3.3	2.1	2.4	9.2 1.1
Nondefense	42	2.6	3.0	8.3	1.9	1.3	2.2	8.1
Consumption expenditures Gross investment	43	3.0 -0.4	3.3 0.5	9.4 0.9	1.9 1.9	1.3 1.4	2.3 1.6	9.0 1.8
State and local	45	3.0	3.4	4.2	5.2	4.7	5.3	5.2
Consumption expenditures Gross investment	46 47	3.4 1.5	3.4 3.5	4.9 1.3	4.5 7.7	3.8 8.3	4.8 7.5	4.7 7.1
Addenda:	7'	1.5	0.0	1.0	//	0.0	7.5	7.1
Final sales of computers to	١					40 =		
domestic purchasers ² Gross domestic purchases	48	-14.5	-9.4	-6.9	-6.9	-10.7	-14.3	-16.7
excluding final sales of	i l	ļ		!	-			
computers to domestic purchasers	49	2.2	2.6	3.6	3.7	2.1	3.1	2.0
Food	50	1.9	3.2	2.8	4.2	2.1	2.5	3.0 1.0
Energy goods and services	51	13.1	11.7	27.0	24.9	6.4	22.2	5.3
Gross domestic purchases excluding food and energy	52	1.6	1.9	2.5	2.5	1.7	2.0	2.7
Gross domestic product	53	1.8	2.2	2.8	3.2	1.4	2.3	2.9
Gross domestic product excluding final sales of		-	1			-		
computers	54	2.0	2.3	2.9	3.3	1.5	2.5	3.2
Food	55	2.2	3.5	3.4	4.9	0.4	1.5	0.8
Energy goods and services	56	8.2	5.7	14.0	14.8	-5.7	11.4	17.8
Gross domestic product	"	5.2	J			5		11.0
excluding food and energy	57	1.6	1.9	2.3	2.7	1.8	2.1	2.7
energy Final sales of domestic product	58	1.8	2.2	2.7	3.2	1.4	2.3	2.9
Final sales to domestic	50	20	2.4	أدو	ľ	10	20	
purchasers	59	2.0	2.4	3.4	3.5	1.9	2.9	2.7

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

Table 1.6.8. Contributions to Percent Change in the Gross Domestic **Purchases Price Index**

				Sea	sonally ad	lly adjusted at annual rates			
	Line	2003	2004		200	4		2005	
			Ī	ı	II	III	IV	ļ	
Percent change at annual rate:									
Gross domestic purchases Percentage points at annual rates:	1	2.0	2.4	3.4	3.5	1.9	2.9	2.7	
Personal consumption		4.00		0.40	0.00	0.04	4 70	1.00	
expenditures Durable goods Motor vehicles and parts	3 4	1.28 -0.29 -0.08	-0.17 -0.05	2.19 0.00 0.03	2.08 -0.01 0.03	0.84 -0.25 -0.07	1.78 0.01 0.13	1.28 0.07 0.19	
Furniture and household equipment Other	5 6	-0.18 -0.03	-0.12 0.00	-0.07 0.04	-0.08 0.05	-0.14 -0.04	-0.07 -0.04	-0.11 -0.01	
Nondurable goods Food Clothing and shoes	7 8 9	0.38 0.18 -0.07	0.64 0.28 -0.01	1.00 0.24 -0.05	1.25 0.36 0.08	0.18 0.24 -0.08	0.89 0.24 -0.01	0.24 0.09 0.02	
Gasoline, fuel oil, and other energy goods	10	0.27	0.31	0.69	0.73	0.02	0.54	0.03	
Other Services Housing Household operation	11 12 13 14	0.01 1.19 0.25 0.14	0.05 1.00 0.25 0.08	0.12 1.20 0.21 0.14	0.08 0.84 0.38 0.10	0.00 0.92 0.24 0.15	0.12 0.87 0.20 0.05	0.10 0.96 0.29 0.16	
Electricity and gas Other household operation Transportation Medical care	15 16 17 18	0.11 0.04 0.07 0.38	0.06 0.02 0.04 0.35	0.10 0.04 0.00 0.41	0.08 0.02 0.02 0.25	0.11 0.03 0.03 0.27	0.05 0.01 0.01 0.24	0.10 0.07 0.05 0.36	
Recreation Other	19 20	0.07 0.26	0.07 0.22	0.09 0.34	0.07	0.07 0.17	0.09 0.28	0.06 0.04	
Gross private domestic investment	21	0.16	0.38	0.32	0.68	0.46	0.38	0.32	
Fixed investment Nonresidential Structures Equipment and software	22 23 24 25	0.17 -0.04 0.05 -0.09	0.37 0.08 0.11 -0.03	0.30 0.03 0.10 -0.08	0.64 0.17 0.17 0.01	0.45 0.09 0.21 -0.12	0.37 0.16 0.24 -0.07	0.30 0.24 0.21 0.03	
Information processing equipment and software	26	-0.15	-0.13	-0.12	-0.11	-0.11	-0.18	-0.15	
peripheral equipment Software ¹ Other	27 28 29	-0.10 -0.03 -0.02	-0.07 -0.03 -0.03	-0.06 -0.01 -0.05	-0.06 -0.02 -0.03	-0.09 0.00 -0.02	-0.11 -0.05 -0.01	-0.18 0.02 0.01	
Industrial equipment Transportation	30 31	0.01 0.04	0.03	0.05	0.04	0.04 -0.07	0.05	0.06	
equipment Other equipment Residential	32 33	0.01 0.21	0.01 0.29	-0.01 0.28	0.06 0.47	0.02 0.36	0.03 0.20	0.10 0.06	
Change in private inventories Farm Nonfarm	34 35 36	- 0.02 0.00 -0.01	0.01 0.00 0.01	0.02 0.03 -0.01	0.04 0.01 0.03	0.01 -0.04 0.04	0.01 -0.02 0.03	0.02 0.00 0.02	
Government consumption expenditures and gross investment.	37	0.58	0.57	0.89	0.77	0.62	0.73	1.08	
Federal	38 39 40 41 42	0.23 0.17 0.17 0.00 0.06	0.19 0.12 0.11 0.01 0.06	0.42 0.25 0.24 0.01 0.18	0.20 0.15 0.13 0.03 0.04	0.11 0.08 0.08 0.00 0.00	0.15 0.11 0.09 0.01 0.05	0.51 0.35 0.34 0.01 0.16	
Consumption expenditures Gross investment State and local Consumption expenditures Gross investment	43 44 45	0.06 0.00 0.35 0.31 0.03	0.06 0.00 0.38 0.30 0.08	0.17 0.00 0.47 0.44 0.03	0.04 0.01 0.57 0.40 0.17	0.02 0.00 0.51 0.33 0.18	0.04 0.00 0.58 0.42 0.16	0.16 0.01 0.56 0.41 0.15	
Addenda: Final sales of computers to domestic purchasers? Gross domestic purchases excluding final sales of	48	-0.19	-0.13	-0.09	-0.09	-0.15	-0.21	-0.25	
computers to domestic purchasersFood	49 50	2.20 0.18	2.55 0.30	3.50 0.27	3.63 0.40	2.07 0.20	3.09 0.24	2.93	
Energy goods and services Gross domestic purchases excluding food and energy	51 52	0.47 1.36	0.46 1.67	0.98 2.16	2.19	0.26 1.47	0.87 1.77	0.23 2.35	

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

Table 1.7.1. Percent Change from Preceding Period in Real Gross Domestic Product, Real Gross National Product, and Real Net National Product

г	о.	20	nt

	.	ļ	į	Sea	isonally ad	justed at a	annual rate	es
	Line	2003	2004		2005			
		ĺ		1	II	H	ΙV	ı
Gross domestic product	1	3.0	4.4	4.5	3.3	4.0	3.8	3.8
rest of the world Less: Income payments to the rest	2	6.9	20.4	-1.2	12.2	18.6	52.0	-2.6
of the world	3	-2.1	28.9	19.6	82.5	18.5	75.1	-5.4
Equals: Gross national product Less: Consumption of fixed capital Private	5	3.3 3.0 3.1	4.3 4.0 4.3	3.9 0.0 -0.5	1.9 2.1 2.0	4.0 36.9 44.6	3.5 -23.4 -27.6	3.9 2.7 2.8
Government	6 7 8	2.5 2.5	2.5 2.4	2.5 2.4	2.5 2.4	2.4	2.2 2.2	2.3 2.3
Government enterprises	9	2.8	2.7	2.7	2.7	2.5	2.5	2.7
Equals: Net national product	10	3.3	4.4	4.5	1.9	0.2	7.9	4.0
Addenda:						1		
Gross domestic income ¹	11 12	2.7 2.9	4.4 4.3	2.7 · 2.1 ·	3.6 2.2	3.9 3.9	7.9 7.4	5.2 5.3
Net domestic product Net domestic income ³	13 14	3.1 2.6	4.5 4.5	5.1 3.1	3.5 3.8	0.1 0.0	8.3 13.1	3.9 5.6

Gross domestic income deflated by the implicit price deflator for gross domestic product.
 Gross national income deflated by the implicit price deflator for gross national product.
 Net domestic income deflated by the implicit price deflator for net domestic product.

Table 1.7.3. Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Quantity Indexes

[Index numbers, 2000=100]

					Seas	onally adju	ısted	108.228
	Line	2003	2004		20	04		2005
				ı	11	111	IV	ı
Gross domestic product	1	105.749	110.440	108.969	109.858	110.941	111.993	113.031
rest of the world Less: Income payments to the rest	2	81.493	98.111	91.359	94.028	98.119	108.938	108.228
of the world	3	75.413	97.244	81.545	94.785	98.890	113.755	112.188
Equals: Gross national product	4	105.865	110.421	109.241	109.769	110.863	111.812	112.873
Less: Consumption of fixed capital	5	112.502	116.992	113.874	114.468	123.809	115.816	
Private	6	113.440	118.303	114.745	115.324	126.468	116.674	
Government	7	107.804	110.474	109.501	110.166	110.808	111.420	
General government. Government	8	107.847	110.480	109.522	110.177	110.811	111.408	112.031
enterprises	9	107.603	110.472	109.416	110.139	110.822	111.512	112.269
Equals: Net national product	10	104.963	109.529	108.596	109.115	109.160	111.244	112.342
Addendum:		404.000	400 545	400.000	100 010	100 000	444 445	440 547
Net domestic product	11	104.828	109.545	108.286	109.212	109.239	111.445	112.517

Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National **Product, and Net National Product**

					Seas	onally adju	sted	
	Line	2003	2004		20	04		2005
				1	Ш	Ш	IV	I
Gross domestic product	1	106.003	108.298	107.314	108.169	108.551	109.159	109.938
rest of the world Less: Income payments to the rest	2	105.515	108.081	106.959	107.880	108.375	109.109	109.899
of the world	3	105.666	108.194	107.143	108.024	108.459	109.150	109.936
Equals: Gross national product Less: Consumption of fixed capital Private	5 6 7 8	105.997 101.318 101.052 102.705 102.307	108.295 101.251 100.496 105.245 104.631	107.308 100.170 99.595 103.190 102.741	108.164 101.133 100.470 104.619 104.096	108.549 101.849 101.087 105.874 105.211	109.158 101.850 100.830 107.297 106.474	109.937 101.434 100.068 108.703 107.728
enterprises	9	104.841	108.557	105.599	107.432			
Equals: Net national product Addendum: Net domestic product	10	106.677 106.687	109.316 109.326	108.343 108.355	109.183 109.195	109.519 109.527	110.219	111.168 111.176

Table 1.7.5. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

[Billions of dollars]

				Se	asonally a	djusted at	annual rat	es
	Line	2003	2004	1	20	04		2005
				T	II		IV	1
Gross domestic product	1	11,004.0	11,735.0	11,472.6	11,657.5	11,814.9	11,994.8	12,191.7
rest of the world Less: Income payments to the rest	2	329.0	405.8	373.8	388.0	406.8	454.7	455.0
of the world	3	273.9	361.9	300.3	351.9	368.6	426.7	423.9
Equals: Gross national product Less: Consumption of fixed capital Private	4 5 6	11,059.2 1,353.9 1,135.9	11,778.9 1,407.3 1,178.3	11,546.1 1,355.0 1,132.4	11,693.6 1,375.2 1,148.1	11,853.0 1,497.9 1,266.8	1,401.2 1,165.7	12,222.8 1,404.8 1,164.8
Domestic business Capital consumption	7	942.6	967.3	936.4	948.8	1,021.8	962.3	961.0
allowances Less: Capital consumption	8	1,225.6	1,351.7	1,319.8	1,327.7	1,378.0	1,381.4	1,158.6
adjustment Households and	9	283.0	384.4	383.4	378.9	356.2	419.1	197.5
institutions Government	10	193.3 218.1	211.0 229.0	196.0 222.6	199.4 227.0	245.1 231.1	203.5 235.5	203.8 240.0
General government. Government	12	183.6	192.4	187.2	190.8	194.0	197.4	200.8
enterprises	13	34.5	36.7	35.4	36.2	37.1	38.1	39.1
Equals: Net national product	14	9,705.2	10,371.6		10,318.4		10,621.6	10,818.1
Less: Statistical discrepancy Equals: National income	15 1 16	25.6 9.679.6	31.9	63.0 10,128.1	56.4	60.4 10,294.7		-95.8 10,913.8
Less: Corporate profits with inventory valuation and capital	10	9,079.0	10,339.0	10,120.1	10,202.0	10,294.7	10,073.7	10,913.0
consumption adjustments Taxes on production and	17	1,021.1	1,181.6	1,165.6	1,173.9	1,118.0	1,268.8	1,344.9
imports less subsidies Contributions for government social	18	751.3	800.6	782.9	796.3	803.5	819.9	831.0
insurance Net interest and miscellaneous	19	773.2	822.6	803.9	814.0	826.9	845.4	867.9
payments on assets Business current transfer	20	543.0	549.5	554.5	548.5	546.7	548.2	557.5
payments (net)	21	77.7	82.1	82.7	83.5	76.0	86.3	83.3
Current surplus of	ļ					I	ĺ	
Current surplus of government enterprises Wage accruals less	22	9.5	6.9	8.1	7.4	6.5	5.7	3.4
government enterprises	23	0.0	0.0	1.5		0.0	0.0	0.0
government enterprises Wage accruals less disbursements Plus: Personal income receipts on assets Personal current transfer	23 24	0.0 1,322.7	0.0 1,387.3	1.5 1,337.1	-1.5 1,352.3	0.0	0.0 1,491.9	0.0 1,411.6
government enterprises Wage accruals less disbursements Plus: Personal income receipts on assets Personal current transfer receipts	23 24 25	0.0 1,322.7 1,335.4	0.0 1,387.3 1,405.9	1.5 1,337.1 1,379.0	-1.5 1,352.3 1,400.4	0.0 1,367.8 1,415.4	0.0 1,491.9 1,428.9	0.0 1,411.6 1,469.0
government enterprises Wage accruals less disbursements Plus: Personal income receipts on assets Personal current transfer receipts	23 24	0.0 1,322.7	0.0 1,387.3	1.5 1,337.1	-1.5 1,352.3	0.0	0.0 1,491.9	0.0 1,411.6 1,469.0
government enterprises Wage accruals less disbursements Plus: Personal income receipts on assets Personal current transfer receipts Equals: Personal income Addenda:	23 24 25 26	0.0 1,322.7 1,335.4 9,161.8	0.0 1,387.3 1,405.9 9,689.6	1.5 1,337.1 1,379.0 9,445.0	-1.5 1,352.3 1,400.4 9,592.7	0.0 1,367.8 1,415.4 9,700.4	0.0 1,491.9 1,428.9 10,020.1	0.0 1,411.6 1,469.0 10,106.4
government enterprises Wage accruals less disbursements Plus: Personal income receipts on assets Personal current transfer receipts	23 24 25	0.0 1,322.7 1,335.4	0.0 1,387.3 1,405.9	1.5 1,337.1 1,379.0 9,445.0 11,409.6	-1.5 1,352.3 1,400.4	0.0 1,367.8 1,415.4	0.0 1,491.9 1,428.9 10,020.1	0.0 1,411.6 1,469.0
government enterprises Wage accruals less disbursements Plus: Personal income receipts on assets Personal current transfer receipts Equals: Personal income Addenda: Gross domestic income Gross national factor income Gross national factor income	23 24 25 26 27 28 29	0.0 1,322.7 1,335.4 9,161.8 10,978.5 11,033.6 10,195.1	0.0 1,387.3 1,405.9 9,689.6 11,703.0 11,747.0 10,857.3	1.5 1,337.1 1,379.0 9,445.0 11,409.6 11,483.1 10,609.5	-1.5 1,352.3 1,400.4 9,592.7 11,601.1 11,637.2 10,750.0	0.0 1,367.8 1,415.4 9,700.4 11,754.5 11,792.6 10,906.7	0.0 1,491.9 1,428.9 10,020.1 12,046.9 12,074.9 11,163.0	1,411.6 1,469.0 10,106.4 12,287.5 12,318.6 11,400.9
government enterprises Wage accruals less disbursements Plus: Personal income receipts on assets Personal current transfer receipts Equals: Personal income Addenda: Gross domestic income Gross national factor income 1. Net domestic product	23 24 25 26 27 28 29 30	0.0 1,322.7 1,335.4 9,161.8 10,978.5 11,033.6 10,195.1 9,650.1	0.0 1,387.3 1,405.9 9,689.6 11,703.0 11,747.0 10,857.3 10,327.6	1.5 1,337.1 1,379.0 9,445.0 11,409.6 11,483.1 10,609.5 10,117.6	-1.5 1,352.3 1,400.4 9,592.7 11,601.1 11,637.2 10,750.0 10,282.3	0.0 1,367.8 1,415.4 9,700.4 11,754.5 11,792.6 10,906.7 10,316.9	0.0 1,491.9 1,428.9 10,020.1 12,046.9 12,074.9 11,163.0 10,593.6	1,411.6 1,469.0 10,106.4 12,287.5 12,318.6 11,400.9 10,787.0
government enterprises Wage accruals less disbursements Plus: Personal income receipts on assets Personal current transfer receipts Equals: Personal income Addenda: Gross domestic income Gross national factor income Gross national factor income	23 24 25 26 27 28 29	0.0 1,322.7 1,335.4 9,161.8 10,978.5 11,033.6 10,195.1	0.0 1,387.3 1,405.9 9,689.6 11,703.0 11,747.0 10,857.3	1.5 1,337.1 1,379.0 9,445.0 11,409.6 11,483.1 10,609.5	-1.5 1,352.3 1,400.4 9,592.7 11,601.1 11,637.2 10,750.0	0.0 1,367.8 1,415.4 9,700.4 11,754.5 11,792.6 10,906.7	0.0 1,491.9 1,428.9 10,020.1 12,046.9 12,074.9 11,163.0	0.0 1,411.6 1,469.0 10,106.4 12,287.5 12,318.6 11,400.9 10,787.0 10,882.7

^{1.} Consists of compensation of employees, proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), rental income of persons with CCAdj, corporate profits with IVA and CCAdj, net interest and miscellaneous payments, and consumption of fixed capital.

2. Consists of gross national factor income less consumption of fixed capital.

Table 1.7.6. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Chained Dollars

[Billions of chained (2000) dollars]

				Se	easonally a	djusted at	annual rat	es
	Line	2003	2004		20	04	1 1111	2005
		10,381.3 1 311.9 259.2 10,433.9 1 1,336.3 1,124.0		1	- 11	III	IV	
Gross domestic product	1	10,381.3	.,	10,697.5	10,784.7			,
rest of the world Less: Income payments to the rest	2		375.5	349.6				
of the world	3	259.2	334.3	280.3	325.8	339.9	391.0	385.6
Equals: Gross national product Less: Consumption of fixed capital Private Government	4 5 6 7 8	1,336.3	10,883.0 1,389.7 1,172.2 217.6 183.8	182.2	1,359.7 1,142.7 217.0	10,926.5 1,470.6 1,253.1 218.3 184.4 33.9	11,020.1 1,375.7 1,156.1 219.5 185.4	11,124.6 1,384.8 1,163.9 220.7 186.4
Equals: Net national product	10	9,098.3	9,494.0	9,413.2	9,458.2	9.462.1	9.642.7	9,737.9
Addenda:	"	0,000.0	, ,,,,,,,,,	0,11012	0,100.2	0,102	0,0.2	0,707.10
Gross domestic income ¹ Gross national income ² Net domestic product Net domestic income ³	11 12 13 14	10,357.2 10,409.8 9,045.8 9,021.8	10,853.5		10,766.5 9,424.1	10,835.4 10,870.9 9,426.4 9,371.2	11,042.1 11,067.8 9,616.7 9.664.0	9,709.2

Table 1.8.3. Command-Basis Real Gross National Product, Quantity Indexes

					Seas	onally adju	usted	
	Line	2003	2004		20	04		2005
					il	III	IV	
Gross national product	1	105.865	110.421	109.241	109.769	110.863	111.812	112.873
from the rest of the world	2	90.825	101.179	97.721	99.727	101.904	105.363	106.830
world 1	3	92.380	101.609	98.953	100.611	102.104	104.770	106.60t
Equals: Command-basis gross national product	4	106.098	110.486	109.426	109.901	110.893	111.723	112.839
Addendum: Percent change from preceding period in command-basis								
real gross national product	5	3.1	4.1	3.5	1.8	3.7	3.0	4.1

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

Table 1.8.6. Command-Basis Real Gross National Product, Chained Dollars [Billions of chained (2000) dollars]

				Seasonally adjusted at annual rates						
	Line	2003	2004		20	04		2005		
		1		ı	Ш	H	IV	ı		
Gross national product Less: Exports of goods and services and income receipts	1	10,433.9	10,883.0	10,766.7	10,818.7	10,926.5	11,020.1	11,124.6		
from the rest of the world Plus: Command-basis exports of goods and services and income	2	1,343.2	1,496.4	1,445.2	1,474.9	1,507.1	1,558.3	1,580.0		
receipts from the rest of the world 1	3	1,366.2	1,502.8	1,463.5	1,488.0	1,510.1	1,549.5	1,576.7		
Equals: Command-basis gross national product	4	10,456.9	10,889.4	10,784.9	10,831.9	10,929.5	11,011.4	11,121.4		
Addendum: Terms of trade ²	5	101.712	100.448	101.263	100.891	100.199	99.440	99.793		

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

^{1.} Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. Gross national income deflated by the implicit price deflator for gross national product.
3. Net domestic income deflated by the implicit price deflator for gross national product.
Nors. Except as noted in footnotes 1, 2 and 3, chained (2000) dollar series are calculated as the product of the chain-typic quantity index and the 2000 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 no additive.

^{2.} Halto or the implicit price denator for experts or goods and services and income receipt to the conceptual, and price deflator for imports divided by 100.

Nors: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weight of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars]

					Seasonally	adjusted at a	nnual rates	
	Line	2003	2004		20	04		2005
		!		1	II	III	IV	ı
Gross domestic income	1	10,978.5	11,703.0	11,409.6	11,601.1	11,754.5	12,046.9	12,287.5
Compensation of employees, paid	3	6,294.5 5,109.1	6,656.7 5,379.2	6,495.0 5,246.3	6,584. 7 5,317.5	6,693.0 5,408.6	6,854.2 5,544.4	6,982. 8 5,636.4
Disbursements	. 4 . 5	5,109.1 5,100.5	5,379.2 5,370.3	5,244.8 5.236.1	5,319.0 5,309.9	5,408.6 5,399.8	5,544.4 5,535.5	5,636.4 5.628.0
To the rest of the world.		8.5	8.9	8.6	9.1	8.8	8.9	8.5
Wage accruals less disbursements	. 7	0.0	0.0	1.5	-1.5	0.0	0.0	0.0
Supplements to wages and salaries	8	1,185.5	1,277.5	1,248.8	1,267.2	1,284.4	1,309.8	1,346.4
Taxes on production and imports		798.1	841.1	823.3	835.7	843.1	862.2	878.3
Less: Subsidies	10	46.7	40.4	40.4	39.4	39.7	42.3	47.2
Net operating surplus	11	2,578.7	2,838.3	2,776.7	2,844.9	2,760.1	2,971.6	3,068.9
Private enterprises	12	2,569.2 659.3	2,831.4 691.8	2,768.6 680.7	2,837.5 691.6	2,753.6 691.6	2,965.9 703.2	3,065.5 724.5
Business current transfer payments (net)	14	77.7	82.1	82.7	83.5	76.0	86.3	83.3
Proprietors' income with inventory valuation and capital consumption adjustments	15	834.1	902.8	872.1	901.4	902.9	934.9	961.3
Rental income of persons with capital consumption adjustment	16	153.8	165.1	172.8	172.6	153.8	161.3	155.0
Corporate profits with inventory valuation and capital consumption adjustments, domestic	: : 17	844.2	989.6	960.3	988.6	929.3	1.080.1	1.141.3
industries	18	234.9	269.2	256.5	271.2	253.3	295.7	360.0
Profits after tax with inventory valuation and capital consumption adjustments	19	609.3	720.4	703.8	717.4	67 6 .0	784.4	781.4
Net dividends	20	374.8	403.7	367.5	360.5	378.4	508.6	317.4
Undistributed corporate profits with inventory valuation and capital consumption		0015	046.7	0000	050.0	007.0	075.0	404.0
adjustments	21	234.5 9.5	316.7 6.9	336.3 8.1	356.9 7.4	297.6 6.5	275.8 5.7	464.0 3.4
Consumption of fixed capital	23	1.353.9	1.407.3	1,355.0	1,375.2	1,497.9	1.401.2	1,404,8
Private	24	1,135.9	1.178.3	1.132.4	1,148.1	1,266.8	1.165.7	1,164.8
Government	25	218.1	229.0	222.6	227.0	231.1	235.5	240.0
Addendum:						j		
Statistical discrepancy	26	25.6	31.9	63.0	56.4	60.4	-52.1	-95.8

Table 1.12. National Income by Type of Income

[Billions of dollars]

			ļ					
	Line	2003	2004	2004				2005
			ĺ	ı	II	111	IV	1
National income	1	9,679.6	10,339.6	10,128.1	10,262.0	10,294.7	10,673.7	10,913.8
Compensation of employees	2	6.289.0	6.651.0	6.489.4	6,578.5	6.687.4	6.848.6	6.977.4
Wage and salary accruals		5,103.6	5,373.4	5,240.7	5,311.4	5,403.0	5,538.8	5,631.0
Government		897.9	925.6	918.8	922.0	928.2	933.3	946.1
Other	5	4,205.6	4,447.9	4,321.8	4,389.3	4,474.7	4,605.5	4,684.9
Supplements to wages and salaries		1,185.5	1,277.5	1,248.8	1,267.2	1,284.4	1,309.8	1,346.4
Employer contributions for employee pension and insurance funds Employer contributions for government social insurance	7	808.9 376.6	876.6 400.9	856.5 392.3	870.4 396.8	881.6 402.8	897.9 411.9	923. 422.
						- 1		
Proprietors' income with IVA and CCAdj		834.1	902.8	872.1	901.4	902.9	934.9	961.3
Farm Nonfarm		21.8 812.3	18.2 884.6	17.9 854.2	18.9 882.5	13.6 889.3	22.4 912.5	25.9 935.4
						I		
Rental income of persons with CCAdj		153.8	165.1	172.8	172.6	153.8	161.3	155.0
Corporate profits with IVA and CCAdj		1,021.1	1,181.6	1,165.6	1,173.9	1,118.0	1,268.8	1,344.9
Taxes on corporate income		234.9	269.2 912.4	256.5 909.1	271.2	253.3	295.7	360.0 984.9
Profits after tax with IVA and CCAdj		786.2 395.3	443.9	403.4	902.7 413.2	864.7 424.0	973.0 534.7	442.8
Undistributed profits with IVA and CCAdi		390.9	468.5	505.7	489.5	440.7	438.3	542.1
Net interest and miscellaneous payments		543. 0	549.5	554.5	548.5	546.7	548.2	557.5
* *	i 1				I			
Taxes on production and imports		798.1	841.1	823.3	835.7	843.1	862.2	878.3
Less: Subsidies	, ,	46.7	40.4	40.4	39.4	39.7	42.3	47.2
Business current transfer payments (net)		77.7	82.1	82.7	83.5	76.0	86.3	83.3
To persons (net)		28.9	32.7	29.3	29.3	42.9	29.2	28.9
To government (net)		46.6	49.2	49.4	50.1	44.0	53.5	54.7
To the rest of the world (net)		2.2	0.2	4.0	4.0	-10.9	3.7	-0.2
Current surplus of government enterprises	25	9.5	6.9	8.1	7.4	6.5	5.7	3.4
Cash flow:	1 1							
Net cash flow with IVA and CCAdj		1,173.4	1,264.6	1,279.1	1,273.4	1,271.8	1,234.1	1,337.4
Undistributed profits with IVA and CCAdj		390.9 782.5	468.5 796.1	505.7 [773.4]	489.5 783.9	440.7 831.2	438.3 795.8	542.1 795.3
Less: Inventory valuation adjustment		-14.1	-42.9	-37.0	-47.8	-37.8	-49.1	-40.4
Equals: Net cash flow.		1,187.5	1,307.5	1,316.1	1,321.2	1,309.6	1,283.2	1.377.8
Addenda:		.,	1,001.10	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,02.12	1,000.0	,,200.2	,,,,,,,,,
Proprietors' income with IVA and CCAdi	31	834.1	902.8	872.1	901.4	902.9	934.9	961.3
Farm		21.8	18.2	17.9	18.9	13.6	22.4	25.9
Proprietors' income with IVA	33	27.8	24.0	23.6	24.7	19.5	28.1	31.4
Capital consumption adjustment		-5.9	-5.8	-5.6	-5.8	-5.9	-5.7	-5.5
Nonfarm		812.3	884.6	854.2	882.5	889.3	912.5	935.4
Proprietors' income (without IVA and CCAdj)	36	673.9	724.7	697.9	725.0	734.6	741.3	786.9
Inventory valuation adjustment		-1.9	-5.1	-4.5	-5.8	-4.5	-5.6	-4.9
Capital consumption adjustment		140.2	165.0 165.1	160.8	163.3	159.2	176.8	153.4
Rental income of persons with CCAdj		153.8 165.9	179.1	172.8 184.7	172.6 184.6	153.8 173.9	161.3 173.3	155.0 166.7
Capital consumption adjustment		-12.1	-14.0	-11.9	-12.0	-20.1	-12.0	-11.7
Corporate profits with IVA and CCAdj		1.021.1	1,181.6	1,165.6	1,173.9	1,118.0	1.268.8	1,344.9
Corporate profits with IVA	43	860.4	942.4	925.4	940.6	895.0	1,008.8	1,283.5
Profits before tax (without IVA and CCAdj)	44	874.5	985.3	962.4	988.3	932.8	1,057.9	1,324.0
Taxes on corporate income	45	234.9	269.2	256.5	271.2	253.3	295.7	360.0
Profits after tax (without IVA and CCAdj)		639.6	716.2	705.9	717.1	679.5	762.1	964.0
Net dividends		395.3	443.9	403.4	413.2	424.0	534.7	442.8
Undistributed profits (without IVA and CCAdj)		244.2 -14.1	272.3 -42.9	302.5 -37.0	303.9 -47.8	255.5 -37.8	227.4 -49.1	521.2 -40.4
Capital consumption adjustment		160.8	239.1	240.2	233.3	223.0	260.0	61.3
Ouplai Oriodinpion adjustificit		100.0	200.1	270.2	200.0	220.0	200.0	, 01

IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

Table 1.14. Gross Value Added of Domestic Corporate Business in Current Dollars and Gross Value Added of Nonfinancial **Domestic Corporate Business in Current and Chained Dollars**

[Billions of dollars]

	1 1				Seasonally a	djusted at an	nual rates	ual rates		
	Line	2003	2004		200	4		2005		
				1	II	III	IV	I		
Gross value added of corporate business1	. 1	6,518.0	6,992.9	6,793.6	6,911.3	7,024.6	7,241.9	7,404.1		
Consumption of fixed capital		782.5	796.1	773.4	783.9	831.2	795.8	795.3		
Net value added		5,735.5	6,196.8	6,020.3	6,127.4	6,193.4	6,446.1	6,608.9		
Compensation of employees		4,147.6	4,406.1	4,284.2	4,352.1	4,431.9	4,556.1	4,645.7		
Wage and salary accruals	5	3,380.8	3,575.5	3,474.2	3,528.8	3,597.0	3,702.0	3,765.5		
Supplements to wages and salaries	. 6	766.8	830.6	810.0	823.3	834.9	854.1	880.2		
Taxes on production and imports less subsidies	. 7	523.2	553.4	542.2	550.1	553.8	567.4	578.4		
Net operating surplus		1,064.7	1,237.4	1,193.9	1,225.2	1,207.8	1,322.7	1,384.8		
Net interest and miscellaneous payments	. 9	155.5	164.7	162.2	164.4	164.5	167.5	171.0		
Business current transfer payments		65.0	83.2	71.4	72.2	114.0	75.0	72.5		
Corporate profits with IVA and CCAdj		844.2	989.6	960.3	988.6	929.3	1,080.1	1,141.3		
Taxes on corporate income		234.9	269.2	256.5	271.2	253.3	295.7	360.0		
Profits after tax with IVA and CCAdj		609.3	720.4	703.8	717.4	676.0	784.4	781.4		
Net dividends	. 14	374.8	403.7	367.5	360.5	378.4	508.6	317.4		
Undistributed profits with IVA and CCAdj	1 1	234.5	316.7	336.3	356.9	297.6	275.8	464.0		
Gross value added of financial corporate business 1	1 1	911.2	968.3	954.2	955.8	966.4	996.5	1,039.6		
Gross value added of nonfinancial corporate business 1		5,606.8	6,024.6	5,839.4	5,955.5	6,058.2	6,245.4	6,364.5		
Consumption of fixed capital	18	676.4	692.6	671.8	680.9	726.8	691.0	690.4		
Net value added		4,930.5	5,332.0	5,167.6	5,274.7	5,331.4	5,554.4	5,674.1		
Compensation of employees		3,696.2	3,926.7	3,818.1	3,878.6	3,949.7	4,060.3	4,140.3		
Wage and salary accruals	21	3,006.9	3,180.0	3,089.9	3,138.5	3,199.1	3,292.5	3,349.0		
Supplements to wages and salaries	. 22	689.3	746.6	728.1	740.1	750.5	767.8	791.3		
Taxes on production and imports less subsidies	. 23	483.4	511.4	501.1	508.4	511.7	524.4	534.5		
Net operating surplus		750.8	893.9	848.5	887.6	870.0	969.7	999.3		
Net interest and miscellaneous payments		170.8	177.5	174.8	177.2	177.3	180.5	184.4		
Business current transfer payments		63.5	63.3	69.0	69.6	42.5	72.2	73.5		
Corporate profits with IVA and CCAdj	27	516.4	653.1	604.6	640.8	650.2	716.9	741.4		
Taxes on corporate income		130.0	165.8	147.7	164.9	167.5	183.3	230.0		
Profits after tax with IVA and CCAdj		386.4	487.3	456.9	475.9	482.7	533.6	511.4		
Net dividends		275.4	303.9	270.6	265.5	278.7	400.8	250.1		
Undistributed profits with IVA and CCAdj	31	111.0	183.4	186.2	210.5	204.0	132.9	261.4		
Addenda:		1								
Corporate business:										
Profits before tax (without IVA and CCAdj)	32	697.6	793.3	757.0	803.0	744.1	869.2	1,120.4		
Profits after tax (without IVA and CCAdj)		462.6	524.2	500.6	531.8	490.8	573.5	760.5		
Inventory valuation adjustment		-14.1	-42.9	-37.0	-47.8	-37.8	-49.1	-40.4		
Capital consumption adjustment	35	160.8	239.1	240.2	233.3	223.0	260.0	61.3		
Nonfinancial corporate business:										
Profits before tax (without IVA and CCAdj)	36	397.7	499.4	443.4	496.5	506.5	551.0	741.7		
Profits after tax (without IVA and CCAdj)		267.7	333.5	295.6	331.7	338.9	367.8	511.7		
Inventory valuation adjustment		-14.1	-42.9	~37.0	-47.8	-37.8	-49.1	-40.4		
Capital consumption adjustment	39	_132.9	196.7	198.3	192.0	181.5	215.0	40.2		
			Value ad	ded, in billion	s of chained	(2000) dollars	3			
Gross value added of nonfinancial corporate business ²	40	5,423.0	5,726,4	5.598.7	5,657.4	5,752.2	5,897.5	5,979.6		
Consumption of fixed capital 3		647.2	668.3	654.1	657.2	697.3	664.7	669.2		
Net value added⁴		4,775.8	5.058.1	4.944.6	5.000.2	5.054.8	5.232.9	5.310.5		

Table 1.15. Price, Costs, and Profit Per Unit of Real Gross Value Added of Nonfinancial Domestic Corporate Business [Dollars]

	Line				Sea	sonally adjust	ied		
		2003	2004		20	6 0.687 0.688 0.253 0.249 0.126 0.117 0.096 0.101 0.031 0.031 0.113 0.122	2005		
			ľ	1	H	DI .	IV	1	
Price per unit of real gross value added of nonfinancial corporate business 1	1	1.034	1.052	1.043	1.053	1.053	1.059	1.064	
Compensation of employees (unit labor cost)	ا 2	0.682	0.686	0.682	0.686	0.687	0.688	0.692	
Unit nonlabor cost Consumption of fixed capital. Taxes on production and imports less subsidies plus business current transfer payments. Net interest and miscellaneous payments.	5	0.258 0.125 0.101 0.032	0.252 0.121 0.100 0.031	0.253 0.120 0.102 0.031	0.253 0.120 0.102 0.031	0.126 0.096	0.117 0.101	0.248 0.115 0.102 0.031	
Corporate profits with IVA and CCAdj (unit profits from current production). Taxes on corporate income Profits after tax with IVA and CCAdj	7 8 9	0.095 0.024 0.071	0.114 0.029 0.085	0.108 0.026 0.082	0.113 0.029 0.084	0.113 0.029 0.084	0.122 0.031 0.090	0.124 0.038 0.086	

Estimates for financial corporate business and nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Effective December 22, 2004, chained-dollar gross value added of nonfinancial corporate business was revised beginning with 1929. The current-dollar gross value added is deflated by a revised chain-type price index calculated using the gross value added chain-type price index for nonfinancial industries from the comprehensive revision of the GDP-by-industry accounts.

3. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100.

4. Chained-dollar and value added of profenoncial exposure business is calculated.

NJ.
4. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital. IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

^{1.} The implicit price deflator for gross value added of nonfinancial corporate business divided by 100. Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

Nors: Effective December 22, 2004, chained-dollar gross value added of nonfinancial corporate business was revised beginning with 1929. The current-dollar gross value added is deflated by a revised chain-type price index calculated using the gross value added chain-type price index for nonfinancial industries from the comprehensive revision of the GDP-by-industry accounts.

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

2. Personal Income and Outlays ____

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	1							
	Line	2003	2004		200)4		2005
				1	11	III	IV	Ī
Personal income.	. 1	9,161.8	9,689.6	9,445.0	9,592.7	9,700.4	10,020.1	10,106.4
Compensation of employees, received		6,289.0	6,651.0	6,487.9	6,580.0	6,687.4	6,848.6	6,977.4
Wage and salary disbursements		5,103.6	5,373.5	5,239.2	5,312.8	5,403.0	5,538.8	5,631.0
Private industries		4,205.6	4,447.9	4,321.8	4,389.3	4,474.7	4,605.5	4,684.9
Government		897.9	925.6	917.3	923.5	928.2	933.3	946.1
Supplements to wages and salaries		1,185.5	1,277.5	1,248.8	1,267.2	1,284.4	1,309.8	1,346.4
Employer contributions for employee pension and insurance funds		808.9	876.6	856.5	870.4	881.6	897.9	923.7
Employer contributions for government social insurance	, 8	376.6	400.9	392.3	396.8	402.8	411.9	422.7
Proprietors' income with inventory valuation and capital consumption adjustments		834.1	902.8	872.1	901.4	902.9	934.9	961.3
Farm		21.8	18.2	17.9	18.9	13.6	22.4	25.9
Nonfarm	11	812.3	884.6	854.2	882.5	889.3	912.5	935.4
Rental income of persons with capital consumption adjustment		153.8	165.1	172.8	172.6	153.8	161.3	155.0
Personal income receipts on assets		1,322.7	1,387.3	1,337.1	1,352.3	1,367.8	1,491.9	1,411.6
Personal interest income		929.9	946.2	936.2	941.7	946.5	960.5	971.4
Personal dividend income		392.8	441.1	400.9	410.6	421.3	531.4	440.1
Personal current transfer receipts		1,335.4	1,405.9	1,379.0	1,400.4	1,415.4	1,428.9	1,469.0
Government social benefits to persons		1,306.4	1,373.2	1,349.6	1,371.1	1,372.5	1,399.7	1,440.2
Old-age, survivors, disability, and health insurance benefits		733.8	779.2	762.1	774.0	782.4	798.1	821.2
Government unemployment insurance benefits		52.8	34.6	41.4	33.5	32.4	31.1	29.7
Veterans benefits		32.3	33.8	33.6	33.6	33.8	34.1	35.4
Family assistance 1		18.3	18.7	18.6	18.6	18.7	18.8	18.8
Other	22	469.2	507.0	494.0	511.4	505.2	517.6	535.0
Other current transfer receipts, from business (net)		28.9	32.7	29.3	29.3	42.9	29.2	28.9
Less: Contributions for government social insurance	24	773.2	822.6	803.9	814.0	826.9	845.4	867.9
Less: Personal current taxes		1,001.9	1,042.6	1,006.6	1,030.6	1,048.9	1,084.4	1,160.9
Equals: Disposable personal income		8,159.9	8,646.9	8,438.4	8,562.1	8,651.5	8,935.8	8,945.6
Less: Personal outlays		8,049.3	8,531.9	8,351.6	8,448.7	8,588.1	8,739.3	8,865.8
Personal consumption expenditures		7,760.9	8,229.9	8,060.2	8,153.8	8,282.5	8,423.3	8,538.5
Personal interest payments ²		185.3	188.5	181.1	182.6	190.6	199.5	202.7
Personal current transfer payments		103.1	113.5	110.3	112.2	115.0	116.5	124.6
To government	31	64.9	71.0	68.6	70.2	71.8	73.5	75.0
To the rest of the world (net)	32	38.2	42.5	41.7	42.1	43.2	43.0	49.6
Equals: Personal saving	33	110.6	115.0	86.8	113.4	63.4	196.5	79.8
Personal saving as a percentage of disposable personal income	34	1.4	1.3	1.0	1.3	0.7	2.2	0.9
Addenda:	1		ì		į]		
Disposable personal income:	1		i				J	
Total, billions of chained (2000) dollars ³	35	7,733.8	8,019.3	7,897.0	7,951.5	8,009.5	8,218.3	8,188.4
Per capita:				1			ļ	
Current dollars		28,034	29,416	28,813	29,168	29,395	30,283	30,250
Chained (2000) dollars		26,570	27,281	26,964	27,088	27,214	27,851	27,690
Population (midperiod, thousands)	¦ 38	291,073	293,951	292,872	293,540	294,315	295,077	295,720
Percent change from preceding period:	1	1]	i		- 1		
Disposable personal income, current dollars	' 39	4.2	6.0	5.8	6.0	4.2	13.8	0.4

^{1.} Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.
2. Consists of nonmortgage interest paid by households.
3. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

					Seasonally adjusted at annual rat			
	Lìne	Line 2003	2004		2005			
	İ			1	11	111	1V	I
Wage and salary disbursements	1	5,103.6	5,373.5	5,239.2	5,312.8	5,403.0	5,538.8	5,631.0
Private industries. Goods-producing industries. Manufacturing Services-producing industries Trade, transportation, and utilities. Other services-producing industries¹ Government.	2 3 4 5 6 7 8	4,205.6 1,007.7 668.8 3,198.0 858.6 2,339.4 897.9	4,447.9 1,047.1 688.6 3,400.8 895.4 2,505.4 925.6	4,321.8 1,019.0 669.9 3,302.9 872.4 2,430.5 917.3	4,389.3 1,034.9 680.5 3,354.4 886.2 2,468.3 923.5	4,474.7 1,058.4 697.0 3,416.3 899.6 2,516.7 928.2	4,605.5 1,076.0 707.2 3,529.6 923.4 2,606.1 933.3	4,684.9 1,088.8 715.1 3,596.1 941.5 2,654.7 946.1

^{1.} Other services-producing industries consists of information; finance and insurance; real estate and rental and leasing; professional, scientific, and technical services; management of companies and enterprises, administrative and support and waste management and remediation services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services.

Note: Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 2.3.1. Percent Change From Preceding Period in Real Personal Consumption Expenditures by Major Type of Product

[Percent]

				Se	Seasonally adjusted at annual rate					
	Line	2003	2004		200	4		2005		
				1	П	III	IV	ı		
Personal consumption expenditures	1	3.3	3.8	4.1	1.6	5.1	4.2	3.6		
Motor vehicles and parts Furniture and household	3	7.4 5.5	6.7 3.0	2.2 -5.8	~0.3 -6.0	1 7.2 28.7	3.9 -0.5	1.8 -8.9		
equipment Other	5	9.1 9.1	11.7 6.5	11.1 6.2	7.4 -0.2	11.6 3.5	7.3 8.3	11.3 11.8		
Nondurable goods	6 7 8	3.7 3.8 4.3	4.6 4.8 6.7	6.7 8.1 16.3	0.1 2.3 –5.3	4.7 4.4 6.0	5.9 7.7 10.2	5.5 5.9 5.7		
energy goods	9 10 11 12	0.7 0.7 0.3 4.1	0.0 -0.4 4.4 4.7	-2.3 -0.8 -16.5 3.1	-13.2 -14.2 -1.5 4.5	2.6 1.7 13.9 5.3	-1.1 1.0 -21.3 3.5	6.8 5.5 21.2 4.1		
Services	13 14 15 16 17 18 19 20 21	2.2 1.3 1.5 1.7 1.4 -0.8 4.0 3.1 2.0	2.8 1.7 2.6 2.3 2.8 1.1 3.7 3.1 3.3	3.3 2.1 3.2 3.5 3.1 2.0 3.2 5.9 4.4	2.7 2.0 -0.9 -8.0 4.0 2.9 4.4 0.3 3.3	3.0 2.4 1.3 -0.9 2.7 1.7 5.0 2.7 2.5	3.4 2.3 5.4 12.7 0.9 4.2 4.3 -1.3 4.1	3.1 2.4 1.5 -0.5 2.8 2.3 4.7 5.0 2.1		
Addenda: Energy goods and services 1 Personal consumption expenditures excluding food	22	1.1	0.9	0.2	-11.1	1.2	4.4	3.7		
and energy.	23	3.3	3.8	3.7	2.3	5.5	3.6	3.2		

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

Table 2.3.2. Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product

				Se	asonaily a	adjusted at annual rates					
	5 6 7 8 9 10 11 12 13 14 15 16 17 18	2003	2004		2004						
		Ì		I	11	III	IV				
Percent change at annual rate:											
Personal consumption expenditures	1	3 .3	3.8	4.1	1.6	5.1	4.2	3.6			
Percentage points at annual rates:											
Durable goods	2 3	0.90 0.31	0.80 0.17	0.27 -0.33	-0.03 - 0.34	1. 97 1.40	0.47 -0.03	0.22 - 0.50			
equipment Other		0.38 0.21	0.48 0.15	0.45 0.15	0.31 -0.01	0.48 0.08	0.31 0.19	0.46 0.27			
Nondurable goods	7	1.04 0.52 0.17	1 .29 0.67 0.26	1.90 1.10 0.62	0.04 0.32 -0.22	1. 35 0.61 0.24	1.71 1.07 0.39	1.57 0.82 0.22			
energy goods	10 11	0.02 0.02 0.00 0.33	-0.01 -0.02 0.01 0.37	-0.06 -0.02 -0.04 0.25	-0.42 -0.41 0.00 0.35	0.08 0.05 0.03 0.43	-0.03 0.03 -0.06 0.28	0.21 0.15 0.05 0.33			
Services Housing Household operation Electricity and gas Other household operation Transportation	14 15 16 17	1.32 0.21 0.09 0.04 0.05 -0.03	1.67 0.27 0.14 0.05 0.09 0.04	1.98 0.33 0.18 0.08 0.10 0.07	1.56 0.30 -0.05 -0.18 0.13 0.11	1.82 0.37 0.07 -0.02 0.09 0.06	2.02 0.34 0.30 0.26 0.03 0.15	1.81 0.37 0.08 -0.01 0.09 0.08			
Medical care Recreation Other	19 20 21	0.65 0.13 0.28	0.63 0.13 0.45	0.55 0.24 0.61	0.74 0.01 0.45	0.85 0.11 0.35	0.72 -0.05 0.56	0.79 0.20 0.29			
Addenda: Energy goods and services 1 Personal consumption	22	0.05	0.04	0.01	-0.60	0.06	0.23	0.20			
expenditures excluding food and energy	23	2.68	3.06	3.03	1.84	4.46	2.90	2.59			

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

Table 2.3.3. Real Personal Consumption Expenditures by Major Type of Product, Quantity Indexes

[Index numbers, 2000=100]

					Seas	onally adju	ısted	
	Line	2003	2004		2005			
	'			I	11	Ш	IV	i
Personal consumption expenditures	1	109.143	113.253	111.925	112.360	113.776	114.951	115.97
Durable goods	2 3	119.378 116.971	127.338 120.529	124.572 118.149	124.482 116.320	129.529 123.901	130.768 123.745	1 31.35 120.90
equipment Other	5	125.771 113.772	140.426 121.222	136.028 120.152	138.480 120.082	142.327 121.106	144.870 123.549	148.78 127.05
Nondurable goods	6 7 8	108.481 107.556 110.914	113.417 112.765 118.356	112.331 111.160 117.960	112.367 111.793 116.374	113.659 112.992 118.093	115.310 115.117 120.997	116.85 116.76 122.68
energy goods	9 10 11 12	103.062 103.587 97.397 110.646	103.040 103.185 101.690 115.804	105.544 105.886 101.828 113.848	101.862 101.915 101.439 115.111	102.524 102.340 104.787 116.620	102.231 102.601 98.704 117.639	103.91 103.97 103.57 118.83
Services Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	13 14 15 16 17 18 19 20 21	107.418 106.915 102.597 102.729 102.496 95.346 115.340 108.225 104.731	110.423 108.785 105.255 105.046 105.362 96.439 119.647 111.551 108.152	109.237 107.906 104.914 106.021 104.181 95.470 117.632 111.211 106.899	109.955 108.445 104.677 103.820 105.205 96.160 118.915 111.286 107.768	110.782 109.090 105.014 103.597 105.907 96.567 120.386 112.040 108.428	111.717 109.701 106.416 106.746 106.156 97.557 121.653 111.667 109.514	112.56 110.36 106.81 106.62 106.90 98.10 123.04 113.03 110.07
Addenda: Energy goods and services 1 Personal consumption expenditures excluding food	22	102.952	103.913	105.779	102.722	103.017	104.136	105.09
and energy	23	109.787	113.919	112.422	113.060	114.591	115.603	116.51

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

Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product

					Seas	onally adju	ısted	
	Line	2003	2004		2005			
				Ī	II	[[]	IV	ı
Personal consumption		105 541	407.004	400 000	407.000	400.004	400 704	400.05
expenditures	1	105.511	107.824	106.860	107.683	108.021	108.734	109.25
Motor vehicles and parts Furniture and household	3	92.24 4 97.340	90.378 96.088	90.741 95.966	90.725 96.166	90.008 95.697	90.039 96.522	90.23 97.81
equipment Other	4 5	83.345 97.924	79.889 98.077	80.963 97.999	80.367 98.760	79.368 98.098	78.858 97.450	78.12 97.21
Nondurable goods	6	104.154	107.626	105.914	107.616	107.869	109.106	109.44
Food	7	106.979	110.257	108.950	109.989	110.687	111.403	111.66
Clothing and shoes	8	93.045	92.660	92.533	93.191	92.502	92.413	92.60
energy goods	9	105.517	124.250	113.693	124.711	125.030	133.565	134.07
Gasoline and oil	10	105.154	124.049	113.541	125.424	124.725	132.507	133.22
Fuel oil and coal	11	109.634	126.199	115.313	116.528	128.027	144.929	143.02
Other	12	105.175	106.193	105.752	106.136	106.152	106.732	107.24
Services	13	109.237	111.999	111.085	111.667	112.314	112.932	113.62
Housing	14	110.437	113.156	111.912	112.941	113.608	114.164	114.98
Household operation	15	107.766	110.069	108.879	109.598	110.703	111.094	112.33
Electricity and gas	16	113.651	118.155	115.595	117.118	119.488	120.421	122.39
Other household operation	17	104.367	105.392	104.993	105.243	105.627	105.705	106.52
Transportation	18	105.880	107.405	107,109	107,281	107.572	107.656	108.24
Medical care	19	109.858	113.285	112.340	112.955	113.617	114.226	115.13
Recreation	20	109.248	111.980	110.875	111.559	112.268	113.217	113.80
Other	21	108.826	111.383	110.851	110.944	111.450	112.285	112.39
Addenda:								
Energy goods and services 1 Personal consumption	22	108.958	121.565	114.463	121.386	122.590	127.819	128.96
expenditures excluding food		İ						
and energy	23	105.072	106.643	106.081	106.523	106.753	107.217	107.7

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

Table 2.3.5. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

				Se	asonally a	djusted at	annual rate	es
	Line	2003	2004		20	04		2005
	Ì			ı	II	Ш	IV	1
Personal consumption expenditures	1	7,760.9	8,229.9	8,060.2	8,153.8	8,282.5	8,423.3	8,538.5
Motor vehicles and parts Furniture and household	2 3	950.7 440.1	993.9 447.8	976.3 438.4	975.5 432.5	1, 007.0 458.4	1,017.0 461.8	1,023.8 457.2
equipment Other	5	328.0 182.6	351.3 194.9	345.0 193.0	348.6 194.4	353.8 194.7	357.8 197.4	364.1 202.5
Nondurable goods	6 7 8	2,200.1 1,064.5 307.2	2,377.0 1,150.3 326.5	2,316.6 1,120.3 325.0	2,354.6 1,137.5 322.9	2,387.2 1,157.0 325.2	2,449.7 1,186.3 332.9	2,490.2 1,206.1 338.2
energy goods	9 10 11 12	208.2 191.3 16.9 620.1	244.9 224.6 20.3 655.3	229.7 211.1 18.6 641.5	243.2 224.5 18.7 651.0	245.4 224.2 21.3 659.6	261.4 238.7 22.7 669.0	266.7 243.3 23.5 679.1
Services. Housing Household operation Electricity and gas Other household operation. Transportation Medical care Recreation Other	13 14 15 16 17 18 19 20 21	4,610.1 1,188.4 431.3 167.3 264.0 294.0 1,301.1 317.2 1,078.1	4,859.0 1,239.0 452.0 177.9 274.1 301.7 1,391.7 335.1 1,139.5	4,767.3 1,215.4 445.6 175.7 270.0 297.8 1,356.8 330.8 1,120.9	4,823.8 1,232.7 447.6 174.3 273.3 300.5 1,379.1 333.0 1,130.9	4,888.2 1,247.3 453.5 177.4 276.1 302.6 1,404.4 337.4 1,143.1	4,956.6 1,260.5 461.2 184.3 277.0 305.9 1,426.7 339.1 1,163.2	5,024.6 1,277.2 468.1 187.1 281.1 309.3 1,454.5 345.2 1,170.2
Addenda: Energy goods and services 1 Personal consumption expenditures excluding food	22	375.5	422.8	405.4	417.5	422.8	445.7	453.8
and energy	23	6,320.8	6,656.8	6,534.5	6,598.9	6,702.7	6,791.3	6,878.6

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

Table 2.3.6. Real Personal Consumption Expenditures by Major Type of Product, Chained Dollars

[Billions of chained (2000) dollars]

		ļ		Se	asonally a	djusted at	annual rate	es
	Line	2003	2004		2005			
				I	II	III	IV	ı
Personal consumption expenditures	1	7,355.6	7,632.5	7,543.0	7,572.4	7,667.8	7,747.0	7,815.8
Durable goods	2 3	1,030.6 452.1	1,099.3 465.9	1,075.5 456.7	1 ,074.7 449.6	1,118.3 478.9	1, 129.0 478.3	1,134.0 467.3
equipmentOther	5	393.5 186.5	439.4 198.7	425.6 196.9	433.3 196.8	445.4 198.5	453.3 202.5	465.6 208.2
Nondurable goods	6 7 8	2,112.4 995.1 330.2	2,208.5 1,043.3 352.4	2,187.3 1,028.4 351.2	2,188.0 1,034.3 346.5	2,213.2 1,045.4 351.6	2,245.3 1,065.0 360.2	2,275.3 1,080.3 365.2
energy goods	9 10 11 12	197.3 182.0 15.4 589.6	197.3 181.3 16.1 617.1	202.1 186.0 16.1 606.6	195.0 179.0 16.1 613.4	196.3 179.8 16.6 621.4	195.8 180.2 15.6 626.8	199.0 182.6 16.4 633.2
Services	13 14 15 16 17 18 19 20 21 22	4,220.3 1,076.1 400.2 147.2 253.0 277.7 1,184.3 290.3 990.7 -8.1	4,338.3 1,094.9 410.6 150.5 260.0 280.9 1,228.5 299.3 1,023.1 -18.9	4,291.7 1,086.0 409.3 151.9 257.1 278.1 1,207.9 298.3 1,011.2 -15.0	4,320.0 1,091.5 408.4 148.8 259.7 280.1 1,221.0 298.5 1,019.4 -15.6	4,352.4 1,097.9 409.7 148.5 261.4 281.3 1,236.1 300.6 1,025.7 -21.3	4,389.2 1,104.1 415.1 153.0 262.0 284.1 1,249.1 299.6 1,035.9 -22.7	4,422.4 1,110.8 416.7 152.8 263.8 285.7 1,263.4 303.2 1,041.3
Addenda: Energy goods and services 1 Personal consumption	23	344.7	347.9	354.1	343.9	344.9	348.6	351.8
expenditures excluding food and energy	24	6,015.7	6,242.1	6,160.1	6,195.0	6,278.9	6,334.4	6,384.5

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

Note: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 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-follar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars]

	l i			Se	S			
	Line	2003	2004		200)4		2005
	l			ı	II	III	3,327.4 2,241.1 1,084.4 862.2 284.2 10.3 845.4 108.9 53.5 5.5 7.5 5.7 3,623.5 1,428.3 1,428.3 1,428.3 1,428.3 1,399.7 3,17.8 225.9 91.9 42.3 0.0 -296.1 78.0 -374.1	ı
Current receipts	1	3.032.0	3,206,7	3,120.0	3,181.1	3,198.5	3,327.4	3,504.1
Current tax receipts	2 i	2.033.8	2.150.9	2.084.9	2,134.6	2,142.9	2,241.1	2,394.8
Personal current taxes	3	1.001.9	1.042.6	1.006.6	1.030.6	1.048.9	1.084.4	1.160.9
Taxes on production and imports	4	798.1	841.1	823.3	835.7	843.1	862.2	878.3
Taxes on corporate income		225.8	258.3	246.4	260.0	242.6	284.2 :	346.8
Taxes from the rest of the world	6	8.1	8.9	8.6	8.3	8.2	10.3	8.9
Contributions for government social insurance		773.2	822.6	803.9	814.0	826.9		867.9
Income receipts on assets		104.0	106.1	105.1	104.8	106.4		108.3
Interest and miscellaneous receipts		101.4	103.3	102.5	102.2	103.7		105.6
Dividends		2.5	2.8	2.6	2.6	2.7		2.7
Current transfer receipts		111.5	120.2	118.0	120.3	115.8		129.7
From business (net)		46.6	49.2	49.4	50.1	44.0		54.7
From persons	1 1	64.9	71.0	68.6	70.2	71.8		75.0
Current surplus of government enterprises		9.5	6.9	8.1	7.4	6.5		3.4
Current expenditures		3.399.7	3,558.6	3.499.2	3.542.8	3,568.9	3.623.5	3.718.4
Consumption expenditures	1 17	1,717.1	1,804.2	1,770.9	1,792.1	1.818.5		1,872.4
Current transfer payments		1,332.9	1,402.4	1,386.3	1,397.0	1.397.8		1,481.8
Government social benefits		1.309.3	1,376.2	1,352.5	1,374.1	1.375.4		1,443.3
To persons		1,306.4	1.373.2	1,349.6	1,371.1	1,372.5		1,440.2
To the rest of the world		2.8	3.0	2.9	2.9	3.0		3.1
Other current transfer payments to the rest of the world (net)	21	23.7	26.2	33.7	23.0	22.4		38.5
Interest payments		303.0	311.6	303.1	312.8	312.9		316.9
To persons and business		231.0	227.3	226.4	230.4	226.3		218.1
To the rest of the world		72.0	84.4	76.6	82.4	86.5		98.8
Subsidies		46.7	40.4	40.4	39.4	39.7		47.2
Less: Wage accruals less disbursements		0.0	0.0	1.5	-1.5	0.0		0.0
Net government saving	1 1	-367.8	-351.9	-379.2	-361.7	-370.5	-296.1	-214.3
Social insurance funds		46.6	69.8	60.5	67.2	73.4		78.4
Other	29	-414.4	-421.7	-439.7	-429.0	-443.9		-292.6
Addenda:								
Total receipts	30	3,060.4	3,236.3	3,150.1	3,209.8	3,230.2	3.355.0	3,532.7
Current receipts		3.032.0	3,206.7	3,120.0	3.181.1	3,198.5		3,504.1
Capital transfer receipts		28.4	29.5	30.1	28.7	31.7		28.6
Total expenditures		3,566.7	3,735.8	3,671.5	3,723.5	3,744.7	3 803.3	3,907.2
Current expenditures		3.399.7	3.558.6	3,499.2	3.542.8	3,568.9		3,718.4
Gross government investment		358.5	379.7	368.6	382.2	378.7		387.0
Capital transfer payments		16.8	16.5	16.3	16.3	16.3		33.0
Net purchases of nonproduced assets		9.7	10.3	10.0	9.3	11.9		8.9
Less: Consumption of fixed capital		218.1	229.0	222.6	227.0	231.1		240.0
Net lending or net borrowing (-)		-506.3	-499.5	-521.4	-513.7	-514.5		-374.5

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

Seasonally adjusted at annual rates Line 2003 2004 2005 2004 1 Ш 111 ΙV Current receipts..... 2,057.0 2,204.7 1,877.0 1,915.3 1,949.1 1,965.8 1,064.5 775.8 1,111.7 794.6 1,073.9 768.3 .098.5 1.101.9 1 298 0 799.6 897.1 89.4 90.1 89.0 89.3 89.2 92.7 95.6 Excise taxes Customs duties... 66.5 22.6 207.9 66.2 66.2 68.4 24.3 240.2 24.1 70.3 25.3 296.4 25.1 271.3 8.9 21.4 191.4 23.3 218.1 21.9 Taxes on corporate income . Federal Reserve banks ... 204.9 219.5 20.9 187.0 8.6 22.0 20.8 169.3 8.1 196.3 8.9 198.7 8.3 183.1 216.1 Other Taxes from the rest of the world .. 10 Contributions for government social insurance. 828.5 23.7 17.1 6.6 851.2 24.4 17.4 7.1 758.2 11 12 13 14 15 16 17 Income receipts on assets. 23.0 16.5 22.9 16.4 22.9 16.0 22.2 15.8 6.5 22.9 16.6 6.3 Interest receipts Rents and royalties. 6.5 6.6 6.9 Current transfer receipts From business 25.5 14.4 26.8 15.4 26.1 14.7 26.2 14.8 26.6 15.1 28.4 16.8 28.8 17.3 11.1 11.5 11.3 11.4 11.5 11.6 11.5 18 44 4.5 4.3 4.1 2.4 enterprises 5.8 46 **2,241.6** 658.6 **2,341.2** 704.5 **2,306.3** 691.1 **2,329.1** 700.3 1,367.9 993.0 **2,340.8** 713.0 **2,388.**7 713.6 **Current expenditures** 19 20 21 22 23 2,453.7 Consumption expenditures Current transfer payments Government social benefits 736.8 1,368.8 1,004.3 ,322.5 958.9 1,378.0 1,001.4 1,365.9 986.2 1,409.4 1,022.3 1,447.8 1,048.5 1,001.3 3.0 364.5 1,019.2 3.1 387.1 990.1 2.9 956.1 998.5 983.3 1,045.4 24 25 2.8 363.6 2.9 379.7 3.1 399.3 Other current transfer payments... Grants-in-aid to state and local 374 9 376.6 360.8 38.5 222.5 26 339.9 350.4 346.0 351.9 342.1 361.6 25.5 224.2 governments..... To the rest of the world (net)..... 26.2 219.0 22.4 220.0 27 28 23.0 214.1 220.7 Interest payments.. To persons and business.
To the rest of the world.... 29 30 31 132.3 142.1 134.6 134.5 138.3 133.5 84.4 82.4 86.5 98.8 76.6 Subsidies 46.4 39.7 39.7 38.7 39.0 41.6 46.5 Less: Wage accruals less 32 disbursements. 0.0 0.0 1.5 -1.50.0 0.0 0.0 Net Federal Government 33 -364.5 -369.4 -391.0 -380.0-248.9 saving Social insurance funds -375.0-331.734 35 45.5 -410.0 68.4 -437.8 65.9 -445.9 72.0 --446.9 76.7 Other -450.2-408.4 -326.3Addenda: Total receipts **1,991.9** 1,965.8 26.1 36 37 1,899.0 **1,995.6** 1,971.8 1,939.5 1,972.0 **2,079.0** 2,057.0 2,227.7 Current receipts. 1,877.0 1,949. 2,204.7 1,915.3 38 22.0 24.2 23.0 22.0 23.0 Capital transfer receipts... 23.8 Total expenditures. 39 40 2,306.6 2,415.0 2,376.9 2,397.2 **2,420.4** 2,340.8 2,465.3 2,388.7 **2,542.3** 2,453.7 Current expenditures... 2,341.2 105.4 61.4 2,241.6 2,306.3 Gross government investment... Capital transfer payments.... Net purchases of nonproduced 102.2 60.0 104.1 57.5 111.0 61.2 105.3 78.5 41 104 4 42 61.9 66.9 assets..... Less: Consumption of fixed 43 -0.2 0.0 0.0 -0.8 0.3 1.8 -1.1 capital......
Net lending or net borrowing (-) 90.2 **-407.6** 93.0 **-419.3**

-437.4

-428.5

-386.3

-314.6

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

	Ι					diucted at	onnual rai	
	l				asonally a	<u>·</u> —–	armuama	
	Line	2003	2004		20	04	_	2008
	ļ			1	Ш	Ш	IV	ı
Current receipts		1,494.9	1,585.3	1,550.6	1,583.9	1,574.7	1,632.0	1,660
Current tax receipts	2	969.2	1,039.2	1,011.1	1,036.0	1,041.0	1,068.7	1,09€
Personal current taxes	3	226.1	248.0	238.3	249.1	249.3	255.2	263
Income taxes	. 4	204.6	225.1	215.9	226.4	226.2	231.9	239
Other	, 5	21.6	22.9	22.5	22.7	23.2	23.4	23
Taxes on production and imports	6	708.7	751.0	734.2	746.4	753.9	769.4	782
Sales taxes	7	343.9	364.4	358.2	362.4	364.3	372.8	379
Property taxes	8	305.0	321.6	313.7	319.0	324.2	329.4	334
Other	9	59.7	65.0	62.4	65.0	65.5	67.2	68
Taxes on corporate income	10	34.4	40.2	38.5	40.5	37.7	44.0	5C
Contributions for government social								"
insurance	11	15.0	16.5	16.0	16.4	16.8	17.0	16
Income receipts on assets	12	81.0	83.2	82.2	82.6	83.5	84.6	83
Interest receipts	13	71.3	72.3	71.8	72.0	72.5	72.7	72
Dividends	14	2.5	2.8	2.6	2.6	2.7	3.4	72
Rents and royalties	15	7.1						8
	16	425.9	8.1 443.8 I	7.8	8.0 446.0	8.3	8.5	
Current transfer receipts				437.9		431.3	460.1	461
Federal grants-in-aid	17	339.9	350.4	346.0	351.9	342.1	361.6	360
From business (net)	18	32.2	33.9	34.6	35.3	28.9	36.7	37
From persons	19	53.8	59.6	57.3	58.8	60.3	61.9	63
Current surplus of government enterprises	20	3.7	2.6	3.5	2.9	2.2	1.6	1
Current expenditures	21	1,498.1	1,567.8	1,538.8	1,565.7	1,570.2	1,596.4	1,625
Consumption expenditures	22	1,058.5	1,099.7	1,079.8	1,091.8	1,105.5	1,121.6	1,135
Government social benefit payments								i
to persons	23	350.3	374.7	366.3	381.0	371.1	380.5	394
Interest payments	24	88.9	92.6	92.0	92.1	92.9	93.6	94
Subsidies	25	0.3	0.7	0.7	0.7	0.7	0.7	C
Less: Wage accruals less								
disbursements	26	0.0	0.0	0.0	0.0	0.0	0.0	С
Net state and local		i						
government saving	27	-3.2	17.6	11.8	18.3	4.5	35.6	34
Social insurance funds	28	1.1	1.4	1.3	1.4	1.5	1.4	C
Other	29	-4.3	16.2	10.6	16.9	3.0	34.2	33
Addenda:						5.0	02	
Total receipts	30	1,546.4	1,636.0	1.600.2	1,630.9	1,630.9	1.681.8	1,711
Current receipts	31	1,494.9	1,585.3	1,550.6	1.583.9	1,574.7	1.632.0	1.660
	32		50.7					
Capital transfer receipts	1	51.5		49.6	47.0	56.2	49.8	51
Total expenditures	33	1,645.0	1,716.1	1,684.2	1,719.5	1,716.9	1,743.8	1,771
Current expenditures	34	1,498.1	1,567.8	1,538.8	1,565.7	1,570.2	1,596.4	1,625
Gross government investment	35	264.9	274.3	266.4	278.0	274.3	278.3	281
Capital transfer payments	36							
Net purchases of nonproduced			-	j				
assets	37	10.0	10.1	10.0	10.1	10.1	10.1	. 8
Less: Consumption of fixed] .			1				•
capital	38	127.9	136.0	131.0	134.3	137.7	141.0	144
Net lending or net borrowing (-).	39	-98.7	-80.1	-84.0	-88.6	-86.0	-62.0	-59

[Percent]

				Sea	asonally ac	ljusted at a	annual rate	es
	Line	2003	2004	*****	200	04		2005
			Ī	1	II .	III	IV	ī
Government consumption expenditures and gross					- $+$			
investment	1	2.8	1.9	2.5	2.2	0.7	0.9	0.2
Consumption	ì I					١	5.5	V
expenditures 1	2	2.9	1.7	1.9	1.0	2.9	-0.1	1.8
Gross investment ²	3	2.1	2.9	5.5	8.3	-9.2	5.4	-7.4
Structures	4	0.6	-0.8	-0.3	8.9	-14.1	-4.6	-5.5
Equipment and software	5	4.9	9.7	16.1	7.4	-0.4	24.4	-10.5
Federal	6	6.6	4.7	7.1	2.7	4.8	1.2	0.6
Consumption expenditures	7	6.7	3.8	4.7	2.5	5.6	-2.0	4.1
Gross investment	8	6.3	11.1	25.1	3.9	0.1	25.1	-20.1
Structures	9	5.5	-4.8	2.1	-22.4	17.6	-14.1	-18.8
Equipment and software	10	6.4	14.3	29.9	9.3	-2.7	33.4	-20.4
National defense	11	9.0	7.3	10.6	1.9	10.1	-0.6	0.5
Consumption expenditures	12	9.0	6.3	7.2	4.1	9.6	-4.8	5.3
Gross investment	13	8.9	14.6	37.2	-12.0	13.1	32.0	-26.8
Structures	14	15.8	-2.3	14.2	-58.1	55.2	-19.3	-1.2
Equipment and software	15	8.3	16.2	39.7	-6.2	10.2	37.4	-28.5
Nondefense	16	2.4	-0.5	0.2	4.4	~5.3	5.3	0.9
Consumption expenditures	17	2.5	-1.3	-0.3	-0.7	~2.6	4.3	1.8
Gross investment	18	1.8	4.8	3.9	44.0	-21.1	11.9	-4.7
Structures	19	0.9	-6.0	-4.4	8.4	2.1	~11.2	-26.9
Equipment and software	20	2.2	9.7	7.6	61.2	-28.9	23.1	5.7
State and local	21	0.7	0.4	0.0	1.9	-1.7	0.6	-0.1
Consumption expenditures	22	0.7	0.5	0.2	0.0	1.3	1.1	0.4
Gross investment	23	0.7	0.1	-1.0	10.0	-12.5	-1.4	-2.0
Structures	24	0.2	-0.5	-0.4	11.5	-15.9	-3.9	-4.5
Equipment and software	25	2.6	2.6	-3.2	4.1	3.7	10.3	9.2

Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

Table 3.9.2. Contributions to Percent Change in Real Government **Consumption Expenditures and Gross Investment**

D-23

		}]	Sea	asonally a	djusted at a	annual rate	s
	Line	2003	2004		200	04		2005
			-	ı	ii T	81	١٧	I
Percent change at annual rate:								
Government consumption expenditures and gross investment	1	2.8	1.9	2.5	2.2	0.7	0.9	0.2
Percentage points at annual rates: Consumption			ļ			į		
expenditures 1	2 3 4 5	2.40 0.37 0.06	1.44 0.50 -0.09	1.61 0.94 -0.03	0.81 1.41 0.94 0.47	2.39 -1.69 -1.66	-0.07 0.92 -0.51 1.44	1.50 ~1.33 ~0.60
Equipment and software Federal	6 7 8 9	0.30 2.31 2.04 0.28 0.04 0.24	0.59 1.69 1.20 0.50 -0.04 0.53	0.96 2.56 1.50 1.06 0.02 1.04	0.47 0.99 0.80 0.19 -0.18 0.37	-0.03 1.75 1.75 0.00 0.11 -0.11	0.45 -0.64 1.09 -0.11 1.20	0.73 0.23 1.31 1.08 0.14 0.94
National defense	11 12 13 14 15	2.01 1.77 0.25 0.04 0.21	1.75 1.33 0.42 -0.01 0.43	2.53 1.53 1.00 0.04 0.96	0.47 0.87 -0.40 -0.22 -0.19	2.41 2.02 0.39 0.10 0.28	-0.16 -1.07 0.91 -0.05 0.97	0.12 1.13 -1.01 0.00 -1.01
Nondefense Consumption expenditures Gross investment Structures Equipment and software	16 17 18 19 20	0.30 0.27 0.03 0.00 0.03	-0.06 -0.13 0.08 -0.03 0.11	0.03 -0.03 0.06 -0.02 0.08	0.52 -0.07 0.59 0.04 0.56	-0.66 -0.27 -0.38 0.01 -0.39	0.61 0.43 0.18 -0.06 0.23	0.11 0.19 0.08 0.14 0.06
State and local Consumption expenditures Gross investment Structures Equipment and software	21 22 23 24 25	0.45 0.37 0.09 0.02 0.07	0.26 0.25 0.01 -0.06 0.06	-0.01 0.12 -0.12 -0.04 -0.08	1.23 0.01 1.22 1.12 0.10	-1.05 0.64 -1.69 -1.78 0.09	0.40 0.57 -0.17 -0.41 0.24	-0.06 0.19 -0.25 -0.46 0.21

^{1.} Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Gross government Investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.3. Real Government Consumption Expenditures and **Gross Investment, Quantity Indexes**

[Index numbers, 2000=100]

					Seas	onally adju	isted	
	Line	2003	2004		20	04		2005
				I	П	III	١٧	1
Government consumption								
expenditures and gross investment	1	110.906	113.066	110 440	110.000	440.050	110 500	140 540
Consumption	"	110.900	113.000	112.443	113.062	113.259	113.500	113.548
	2	110.346	112.269	111.665	111.937	112,748	112.724	113,237
expenditures 1	3	113.527	116.867		118.487	115.649	117.191	114.956
Structures	4	111.107	110.222	110.862	113.249	109.032	107.744	106.240
Equipment and software	5	117.928	129.363	125.933	128.193	128.068	135.259	131.552
Federal	6	119,140	124.695	123,249	124.068	125.539	125.922	126.113
Consumption expenditures	7	119.064	123.532	122.281	123.038	124.712	124.097	125,360
Gross investment	8	119.683	132.993	130.146	131.408	131.428	138.989	131.390
Structures	9	107.013	101.908	105.684	99.193	103.299	99.454	94.422
Equipment and software	10	122.318	139.854	135.463	138.523	137.575	147.854	139.671
National defense	11	122.014	130.951	128.984	129.582	132,723	132.516	132.669
Consumption expenditures	12	121,413	129.094	127.048	128.318	131.300	129.710	131.381
Gross investment	13	126.207	144.618	143,249	138.750	143.091	153.381	141.892
Structures	14	97.119	94.866	106.774	85.912	95.893	90.886	90.603
Equipment and software	15	129.629	150.683	147.586	145.229	148.806	161.110	148.152
Nondefense	16	113.972	113.399	112.900	114.117	112.563	114.017	114,276
Consumption expenditures	17	114.745	113.276	113,492	113.304	112.561	113.748	114,256
Gross investment	18	109.408	114.670	109.472	119.922	113.035	116.248	114.855
Structures	19	112,923	106.112	105.017	107.145	107,716	104.570	96.697
Equipment and software	20	107.950	118.462	111.450	125.584	115.326	121.487	123.178
State and local	21	106.739	107.171	106.965	107.482	107.033	107.202	107,178
Consumption expenditures	22	105.581	106.096	105.851	105.854	106.190	106.490	106.592
Gross investment	23	111.498	111.585	111.532	114,232	110.475	110.100	109.552
Structures	24	111.418	110.855	111.255	114.320	109.469	108.376	107.139
Equipment and software	25	111.903	114.835	112.751	113,890	114.924	117,773	120.391

^{1.} Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.4. Price Indexes for Government Consumption Expenditures and **Gross Investment**

[Index numbers, 2000=100]

			l i		Seas	onally adju	ısted	
	Line	2003	2004		20	04		2005
				ı	11	101	IV	Ī
Government consumption expenditures and gross								
investment	1	108.702	112,187	110.522	111.703	112.682	113.841	115.580
Consumption	1 '	100.702	112.107	170.022	1,	112.002	1.0.041	. 10.000
expenditures1	2	109.807	113.397	111.913	112.977	113.817	114.883	116.684
Gross investment ²	3	103.691	106.692	104.226	105.922	107.523	109.096	110.556
Structures	4	108.812	113.783	109.841	112.361	115.163	117.766	120.303
Equipment and software	5	95.389	95.511	95.170	95.658	95.531	95.687	95.701
Federal	6	109.081	112.213	111.203	112.020	112,491	113.138	115.363
Consumption expenditures	7	110.779	114.206	113.189	113.983	114.496	115.159	117.708
Gross investment	8	98.411	99.738	98.780	99.728	99.946	100.499	100.825
Structures	9	108.869	114.659	111.047	113.369	115.854	118.367	120.340
Equipment and software	10	96.501	97.124	96.560	97.298	97.182	97.454	97.555
National defense	- 11	109.875	112.980	111.825	112.790	113.317	113.986	116.233
Consumption expenditures	12	111.711	115.036	113.879	114.805	115.393	116.067	118.651
Gross investment	13	98.039	99.771	98.642	99.832	99.988	100.621	100.885
Structures	14	109.206	115.152	111.347	113.915	116.589	118.758	120.551
Equipment and software	15	96.995	98.401	97.466	98.551	98.530	99.058	99.218
Nondefense	16	107.631	110.813	110.095	110.613	110.970	111.573	113.755
Consumption expenditures	17	109.065	112.689	111.953	112.481	112.840	113,480	115,963
Gross investment	18	98.993	99.520	98.903	99.370	99.710	100.098	100.550
Structures	19	108.692	114.394	110.883	113.074	115.463	118.155	120.225
Equipment and software	20	95.345	94.045	94.396	94.285	93.941	93.557	93.508
State and local	21	108.485	112.180	110.131	111.524	112.802	114.265	115.715
Consumption expenditures	22	109.233	112.933	111.152	112.386	113.434	114.758	116.083
Gross investment	23	105.558	109.237	106.154	108.151	110.319	112.326	114.272
Structures	24	108.806	113.716	109.752	112.285	115.109	117.718	120.294
Equipment and software	25	93.832	93,164	93.183	93.265	93.121	93.087	92.958

Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government saies to other sectors and government own-account investment (construction and software).

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

Table 3.9.5. Government Consumption Expenditures and **Gross Investment**

[Billions of dollars]

				Se	asonally a	djusted at	annual rat	es
	Line	2003	2004		20	04		2005
				I	II .	III	IV	ı
Government consumption								
expenditures and gross investment	1	2,075.5	2,183.9	2,139.5	2.174.3	2,197.2	2,224.5	2.259.4
Consumption	'	2,079.5	2,103.3	2,139.3	2,114.3	2,151.2	2,224.3	2,233.4
expenditures 1	2	1,717.1	1,804.2	1,770.9	1.792.1	1,818.5	1,835.2	1,872.4
expenditures 1 Gross investment 2	2	358.5	379.7	368.6	382.2	378.7	389.3	387.0
Structures	4	228.9	237.3	230.5	240.9	237.7	240.2	242.0
Equipment and software	5	129.6	142.3	138.1	141.3	140.9	149.1	145.0
Federal	6	752.2	809.9	793.3	804.4	817.4	824.6	842.1
Consumption expenditures	7	658.6	704.5	691.1	700.3	713.0	713.6	736.8
Gross investment	8	93.6	105.4	102.2	104.1	104.4	111.0	105.3
Structures	9	15.5	15.5	15.6	14.9	15.9	15.6	15.1
Equipment and software	10	78.1	89.9	86.6	89.2	88.5	95.4	90.2
National defense	11	496.4	547.9	534.1	541.2	557.0	559.4	571.1
Consumption expenditures	12	436.1	477.5	465.2	473.6	487.1	484.0	501.2
Gross investment	13	60.4	70.4	69.0	67.6	69.8	75.3	69.9
Structures	14	5.3	5.4	5.9	4.9	5.6	5.4	5.4
Equipment and software	15	55.1	65.0	63.1	62.8	64.3	70.0	64.4
Nondefense	16	255.7	262.0	259.1	263.2	260.4	265.2	271.0
Consumption expenditures	17	222.5	227.0	225.9	226.6	225.9	229.5	235.6
Gross investment	18	33.2	35.0	33.2	36.5	34.5	35.7	35.4
Structures	19	10.2	10.1	9.7	10.1	10.4	10.3	9.7
Equipment and software	20	23.0	24.9	23.5	26.4	24.2	25.4	25.7
State and local	21	1,323.3	1,373.9	1,346.3	1,369.9	1,379.8	1,399.9	1,417.3
Consumption expenditures	22	1,058.5	1,099.7	1,079.8	1,091.8	1,105.5	1,121.6	1,135.6
Gross investment	23	264.9	274.3	266.4	278.0	274.3	278.3	281.7
Structures	24	213.4	221.8	214.9	226.0	221.8	224.6	226.9
Equipment and software	25	51.5	52.4	51.5	52.1	52.5	53.7	54.9

Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

Table 3.9.6. Real Government Consumption Expenditures and Gross Investment, Chained Dollars

[Billions of chained (2000) dollars]

			_ [Se	asonally a	djusted at	annual rate	es
	Line	2003	2004		200	04		2005
			,	ī	II .	lii l	IV	ı
Government consumption								
expenditures and gross	1	1 000 4	4 040 5	4 005 0	1040 =	4 0 40 0	40540	4.054.0
investment	ا (1,909.4	1,946.5	1,935.8	1,946.5	1,949.9	1,954.0	1,954.8
Consumption expenditures 1	2	1,563.7	1,590.9	1,582.4	1.586.2	1,597.7	1,597.4	1.604.7
Gross investment ²	3	345.7	355.9	353.7	360.8	352.2	356.9	350.1
Structures	ŭ	210.4	208.7	209.9	214.4	206.4	204.0	201.1
Equipment and software	5	135.8	149.0	145.1	147.7	147.5	155.8	151.5
Federal	6	689.6	721.7	713.3	718.1	726.6	728.8	729.9
Consumption expenditures	7	594.5	616.8	610.6	614.3	622.7	619.6	625.9
Gross investment	8	95.1	105.7	103.4	104.4	104.4	110.4	104.4
Structures	9	14.2	13.5	14.0	13.2	13.7	13.2	12.6
Equipment and software	10	80.9	92.5	89.6	91.7	91.0	97.8	92.4
National defense	11	451.8	484.9	477.6	479.9	491.5	490.7	491.3
Consumption expenditures	12	390.3	415.0	408.5	412.5	422.1	417.0	422.4
Gross investment	13	61.6	70.6	69.9	67.7	69.8	74.9	69.3
Structures	14	4.8	4.7	5.3	4.3	4.8	4.5	4.5
Equipment and software	15	56.8	66.1	64.7	63.7	65.2	70.6	65.0
Nondefense	16	237.6	236.4	235.4	237.9	234.7	237.7	238.2
Consumption expenditures	17	204.0	201.4	201.8	201.5	200.2	202.3	203.2
Gross investment	18	33.5	35.2	33.6	36.8	34.6	35.6	35.2
Structures	19	9.4	8.8	8.7	8.9	9.0	8.7	8.1
Equipment and software	20	24.1	26.5	24.9	28.0	25.8	27.1	27.5
State and local	21	1,219.8	1.224.8	1,222.4	1,228.3	1,223.2	1,225.1	1,224.9
Consumption expenditures	22	969.0	973.7	971.5	971.5	974.6	977.3	978.3
Gross investment	23	250.9	251.1	251.0	257.1	248.6	247.8	246.5
Structures	24	196.1	195.1	195.8	201.2	192.7	190.8	188.8
Equipment and software	25	54.8	56.3	55.3	55.8	56.3	57.7	59.0
Residual	26	0.1	-1.1	-0.7	-0.9	-0.8	-2.0	-1.8

^{1.} Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account invesment (construction and software).
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets inventory investment is included in government consumption expenditures.

Nors. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 curren dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weight of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the diffeence between the first line and the sum of the most detailed lines.

Table 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and **General Government Gross Output**

[Percent]

				:	Seasonally a	djusted at an	nual rates	
	Line	2003	2004		200	4		2005
				1	11	111	IV	I
Government consumption expenditures 1	. 1	2.9	1.7	1.9	1.0	2.9	-0.1	1.8
Gross output of general government		3.1	2.1	2.3	1.7	3.5	0.5	2.7
Value added		1.1	0.9	0.9	0.1	1.7	1.8	0.4
Compensation of general government employees	. 4	0.9	0.6	0.6	-0.3	1.6	1.7	0.1
Consumption of general government fixed capital ²	. 5	2.5	2.4	2.4	2.4	2.3	2.2	2.3
Intermediate goods and services purchased 3	. 6	6.4	4.2	4.5	4.2	6.3	-1.4	6.3
Durable goods	- [- 7]	4.8	7.9	3.9	16.7	6.8	8.3	-9.3
Nondurable goods		2.8	2.1	4.7	0.4	-0.9	4.9	12.5
Services		7.7	4.6	4.5	4.4	8.7	-4.3	5.7
Less: Own-account investment ⁴	. 10	-1.3	2.7	-1.4	14.9	-4.2	1.8	1.6
Sales to other sectors		4.5		4.3	4.9	7.2	3.4	7.7
Federal consumption expenditures 1		6.7	3.8	4.7	2.5	5.6	-2.0	4.1
Gross output of general government		6.5	3.8	4.6	2.7	6.9	-2.5	5.5
Value added	14	2.6	0.8	1.8	-0.7	1.3	1.7	-0.6
Compensation of general government employees		3.1	0.7	2.1	-1.1	1.4	2.0	-1.0
Consumption of general government fixed capital ²	. 16	1.0	1.0	0.9	1.0	0.8	0.6	0.9
Intermediate goods and services purchased ³	. 17	12.0	7.6	8.3	7.1	14.0	-7.2	13.4
Durable goods	18	7.5	12.6	5.4	28.3	11.0	13.0	-16.8
Nondurable goods	19	1.6	1.4	23.3	-12.4	-18.4	25.9	103.6
Services		13.7	7.7	7.3	7.0	18.1	~12.1	10.3
Less: Own-account investment 4		-4.3	6.7	5.7	9.9	9.9	-7.9	-4.1
Sales to other sectors	22	-7.0	1.0	-11.3	44.4	521.3	-48.8	403.1
Defense consumption expenditures 1	23 ¦	9.0	6.3	7.2	4.1	9.6	-4.8	5.3
Gross output of general government		8.7	6.3	7.4	4.3	10.5	-5.9	6.3
Value added		2.8	1.6	3.7	-1.1	2.8	1.9	-1.0
Compensation of general government employees	. 26	3.6	1.8	4.6	-1.8	3.5	2.4	-1.5
Consumption of general government fixed capital?	' 27	0.7	0.9	0.8	1.0	0.6	0.6	0.6
Intermediate goods and services purchased 3	. 28	16.9	12.1	11.9	10.8	19.7	-13.9	14.9
Durable goods	29	8.2	12.7	5.1	31.4	9.4	11.7	-18.3
Nondurable goods		8.0	4.6	101.4	-24.8	4.7	-8.0	97.1
Services	i 31	19.2	12.7	8.3	11.1	22.6	-17.8	15.9
Less: Own-account investment 4		-2.5	4.0	8.4	3.1	2.4	2.4	-1.6
Sales to other sectors	33	-27.2	-9.0	88.2	171.7	965.4	-98.7	3,900.0
Nondefense consumption expenditures 1	. 34	2.5	-1.3	-0.3	-0.7	-2.6	4.3	1.8
Gross output of general government		2.5	-1.1	-0.7	-0.4	-0.4	5.1	4.0
Value added		2.3	-0.6	-1.5	0.1	-1.4	1.1	0.1
Compensation of general government employees		2.4	-1.0	-2.0	-0.1	-2.0	1.3	-0.2
Consumption of general government fixed capital 2		1.8	1.2	1,2	1.0	1.4	0.5	1.6
Intermediate goods and services purchased 3	39	2.7	-1.8	0.4	-1.2	1.1	11.2	9.8
Durable goods	. 40	0.2	12.2	9.0	-4.1	32.0	29.3	2.2
Nondurable goods	. 41		,					
Commodify Credit Corporation inventory change	. 42		,					
Other nondurable goods		-3.0	5.0	2.8	-13.1	-9.6	13.2	29.8
Services		4.0	-2.2	5.2	-1.9	8.0	2.8	-1.8
Less: Own-account investment ⁴		-5.8	9.2	3.3	16.3	16.7	-15.9	-6.3
Sales to other sectors		7.7	5.8	-32.5	7.5	353.2	92.8	193.1
State and local consumption expenditures ¹		0.7	0.5	0.2	0.0	1.3	1.1	0.4
Gross output of general government	. 48	1.5	1.4	1.1	1.2	1.9	2.0	1.4
Value added	49	0.5	0.9	0.5	0.5	1.9	1.8	0.9
Compensation of general government employees	50	0.1	0.5	0.1	0.1	1.7	1.6	0.5
Consumption of general government fixed capital ²	51	3.8	3.7	3.7	3.6	3.6	3.5	3.4
Intermediate goods and services purchased ³		3.4	2.2	2.2	2.5	1.8	2.3	2.2
Durable goods	53	1.7	2.1	2.0	3.1	1.3	2.1	2.0
Nondurable goods	54	3.0	2.2	2.0	2.5	1.9	2.1	2.2
Services	55	3.6	2.2	2.3	2.4	1.7	2.3	2.2
Less: Own-account investment ⁴	56	-0.5	1.7	-3.1	16.1	-7.5	4.4	3.2
Sales to other sectors	57	4.7	4.5	4.5	4.5	4.4	4.7	4.6
Tuition and related educational charges		4.5	3.9	4.5	4.5	4.5	4.5	4.5
Health and hospital charges		5.5	5.1	4.5	4.5	4.5	4.5	4.5
Other sales	60	3.5	3.8	4.3	4.5	4.3	5.1	4.7

^{1.} Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross Output, Quantity Indexes

[Index numbers, 2000=100]

					Sea	sonally adjus	ted	
	Line	2003	2004		200)4		2005
	1		[1	11	ili T	IV	Ι
Government consumption expenditures 1	1	110.346	112.269	111.665	111.937	112.748	112.724	113.237
Gross output of general government	2 3	111.362 104.718	113.756 105.612	112.877 105.247	113.353 105.281	114.330 105.730	114.464 106.190	115.234 106.303
Value added		104.718	105.612	105.247	105.281	105.730	105.190	105.330
Consumption of general government fixed capital ²		107.847	110.480	109.522	110.177	110.811	111.408	112.031
Intermediate goods and services purchased ³	6	123.720	128.948	127.098	128,411	130.378	129.906	131.891
Durable goods	. 7	112.816	121.765	116.688	121.293	123.299	125.779	122.734
Nondurable goods	. 8	118.486	121.030	120.719	120.835	120.559	122.006	125.640
Services		126.649	132.451	130.377	131.785	134.560	133.083	134.936
Less: Own-account investment 4		113.695 117.478	116.743 122.668	114.222 120.253	118.245 121. 6 95	116.998 123.836	117.508 124.889	117.982 127.224
	1 1		1	1	1			
Federal consumption expenditures Gross output of general government	12	119.064 118.343	123.532 122.785	122.281 121.344	123.038 122.164	124.712 124.205	124.097 123.425	125.360 125.094
Value added		105.174	106.000	105.856	105.681	106.015	106.450	106.292
Compensation of general government employees	. 15	105.968	106.735	106.648	106.345	106.714	107.232	106.962
Consumption of general government fixed capital 2	16	102.632	103.658	103.315	103.575	103.793	103.948	104.171
Intermediate goods and services purchased 3	. 17	140.457	151.191	147.481	150.049	155.060	152.173	157.018
Durable goods	18	115.081	129.632	121.076	128.856	132.251	136.343	130.211
Nondurable goods		131.608 145.347	133.471 156.556	138.270 152.593	133.778 155.193	127.147 161.780	134.688 156.657	160.893 160.527
Less: Own-account investment ⁴		122.134	130.353	127.189	130.238	133.344	130.641	129.270
Sales to other sectors		61.811	62.416	47.186	51.728	81.669	69.082	103.463
Defense consumption expenditures 1	1 1	121.413	129.094	127.048	128.318	131,300	129.710	131.381
Gross output of general government		121.241	128.835	126.708	128.048	131.290	129.295	131.274
Value added	25	105.213	106.865	106.591	106.301	107.029	107.540	107.282
Compensation of general government employees	26	107.114	109.036	108.771	108.288	109.222	109.862	109.457
Consumption of general government fixed capital ²	27	100.394	101.306	100.999	101.250	101.409	101.567	101.718
Intermediate goods and services purchased 3		147.732 113.683	165.537 128.098	160.198	164.371 127.831	171.937 130.746	165.640	171.485
Durable goodsNondurable goods		135.682	141.888	119.400 149.517	139.245	140.845	134.415 137.946	127.806 163.453
Services		156.815	176.656	170.845	175.414	184.596	175.769	182.383
Less: Own-account investment ⁴		167.268	173.951	172.179	173.507	174.533	175.584	174.865
Sales to other sectors	. 33	66.691	60.716	45.129	57.942	104.683	35.108	88.292
Nondefense consumption expenditures 1		114.745	113.276	113.492	113.304	112.561	113.748	114.256
Gross output of general government		113.173	111.948	111.738	111.625	111.512	112.914	114.026
Value added		105.099	104.456	104.544	104.573	104.205	104.501	104.525
Compensation of general government employees	37	104.237 108.939	103.201 110.288	103.393 109.846	103.372 110.128	102.858 110.516	103.182 110.662	103.127 111.097
Intermediate goods and services purchased ³	39	127.107	124.851	124.119	123.754	124.092	127.438	130.457
Durable goods	40	132.825	149.085	142.627	141.131	151.269	161.311	162.201
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	. 431	141.593	148.656	153.333	148.046	144.353	148.894	158.913
Services		126.808	123.999	123.034	122.440	124.821	125.699	125.137
Less: Own-account investment ⁴ Sales to other sectors		97.830 60.014	106.861 63.514	102.960 48.346	106.922 49.233	111.140 71.834	106.421 84.642	104.701 110.752
State and local consumption expenditures 1		105.581	106.096	105.851	105.854	106.190	106.490	106.592
Gross output of general government		108.270	109.751	109.121	109.445	109.950	110.487	110.861
Value added		104.514	105.437	104.976	105.102	105.599	106.070	106.299
Compensation of general government employees	. 50	103.510	104.059	103.723	103.745	104.181	104.589	104.728
Consumption of general government fixed capital ²	. 51	112.811	116.967	115.427	116.458	117.485	118.497	119.494
Intermediate goods and services purchased 3		115.580	118.156	117.196	117.908	118.428	119.092	119.738
Durable goods		110.161 116.567	112.515 119.177	111.530 118.191	112.398 118.912	112.771 119.487	113.361 120.116	113.920 120.758
Services		115.510	118.085	117.140	117.836	118.339	119.026	119.682
Less: Own-account investment ⁴	. 56	111.873	113.760	111.382	115.629	113.395	114.632	115.525
Sales to other sectors	. 57	119.133	124.461	122.409	123.763	125.116	126.555	127.980
Tuition and related educational charges	. 58	118.219	122.792	120.765	122.106	123.462	124.834	126.220
Health and hospital charges		124.268	130.632	128.477	129.903	131.345	132.804	134.278
Other sales	ן טט	111.922	116.164	114.254	115.505	116.716	118.182	119.558

Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government was a capital investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

Table 3.10.4. Price Indexes for Government Consumption Expenditures and **General Government Gross Output**

[Index numbers, 2000=100]

Consumption expenditures 1 109.807	2004 113.397 114.029 115.620 117.681 104.631 111.224 102.171 112.824 111.741 112.602 114.206 114.206 114.206 114.206 103.607 109.349 101.270 101.27	111.913 112.484 114.640 116.878 102.741 108.849 101.484 107.656 110.115 111.243 115.958 113.189 113.189 113.180 117.357 122.572 102.247 100.636 93.654 110.239	112.977 113.592 115.391 117.512 104.096 110.483 101.999 111.217 111.221 112.183 113.983 113.973 103.377 108.979 101.213	113.817 114.463 115.982 118.000 105.211 111.762 102.327 113.430 112.292 113.057 114.496 114.490 114.490 114.8381 114.891 114.891 114.891 114.891 114.891 114.891	114.883 115.579 116.466 118.333 106.474 113.802 102.873 118.994 113.335 113.926 119.799 115.161 118.127 122.694 104.926	2005 1 116.684 117.288 118.230 120.194 107.728 115.426 103.408 121.311 114.840 115.349 121.021 117.708 117.690 121.600 127.052
Gross output of general government 2 110,122 Value added 3 112,072 Compensation of general government employees 4 113,901 Consumption of general government fixed capital 5 102,307 Intermediate goods and services purchased 6 106,814 Durable goods 7 100,919 Nondurable goods 8 104,402 Services 9 108,326 Less: Own-account investment 10 108,996 Sales to other sectors 11 112,086 Federal consumption expenditures 12 110,779 Gross output of general government 13 110,768 Value added 14 114,086 Compensation of general government fixed capital 16 101,360 Intermediate goods and services purchased 17 106,182 Durable goods 18 100,265 Nondurable goods 19 98,010 Services 20 108,047 Less: Own-account investment 21 112,015 Consumption of general government fixed capital 17 106,182 Durable goods 19 98,010 Services 20 108,047 Less: Own-account investment 21 112,015 Consumption of general government 21 112,015 Consumption of general government fixed capital 21 112,015 Consumption of general government fixed capital 21 112,015 Consumption of general government fixed capital 21 112,015 Consumption of general government fixed capital 21 112,015 Consumption of general government fixed capital 21 112,015 Consumption of general government fixed capital 21 112,015 Consumption of general government fixed capital 21 112,015 Consumption of general government fixed capital 21 112,015 Consumption of general government fixed capital 21 112,015 Consumption of general government fixed capital 21 112,015 Consumption of general government fixed capital 21 112,015 Consumption of general government fixed capital 21 112,015 Consumption of general government fixed capital 21 112,015 Consumption of general government fixed capital 21 112,015 Consumption	114,029 115,620 117,681 104,631 111,224 102,171 112,824 111,741 112,602 117,868 114,203 117,713 122,588 103,607 109,349 101,079 111,540 116,399	112.484 114.649 116.878 102.741 108.849 101.484 107.656 110.115 111.243 111.243 113.189 113.189 113.189 117.357 122.572 102.247 107.580 100.636 93.654 110.238	112.977 113.592 115.391 117.512 104.096 110.483 101.992 111.217 111.221 112.183 113.983 113.975 117.617 122.536 103.377 108.979 101.213	113.817 114.463 115.982 118.000 105.211 111.762 102.327 113.430 112.292 113.057 118.381 114.496 114.490 117.753 122.548 103.878	114.883 115.579 116.466 118.333 106.474 113.802 102.873 118.994 113.335 113.926 119.799 115.161 118.127 122.694	117.288 118.230 120.194 107.728 115.426 103.408 121.311 114.840 115.349 121.021 117.708 117.697 121.600 127.052
Gross output of general government 2 110,122	114,029 115,620 117,681 104,631 111,224 102,171 112,824 111,741 112,602 117,868 114,203 117,713 122,588 103,607 109,349 101,079 111,540 116,399	112.484 114.649 116.878 102.741 108.849 101.484 107.656 110.115 111.243 111.243 113.189 113.189 113.189 117.357 122.572 102.247 107.580 100.636 93.654 110.238	113.592 115.391 117.512 104.096 110.483 101.999 111.217 111.221 112.183 117.332 113.975 117.617 122.536 103.377 108.979 101.213	114.463 115.982 118.000 105.211 111.762 102.327 113.430 112.292 113.057 118.381 114.496 114.490 117.753 122.548 103.878 109.918	115.579 116.466 118.333 106.474 113.802 102.873 118.994 113.335 113.926 119.799 115.161 118.127 122.694	117.288 118.230 120.194 107.728 115.426 103.408 121.311 114.840 115.349 121.021 117.708 117.697 121.600 127.052
Value added 2 3 112.072 Compensation of general government employees 4 113.901 Consumption of general government fixed capital ² 5 102.307 Intermediate goods and services purchased ³ 6 106.814 Durable goods 7 100.919 Nondurable goods 8 104.402 Services 9 108.326 Less: Own-account investment ⁴ 10 108.996 Sales to other sectors 11 112.086 Federal consumption expenditures 12 110.779 Gross output of general government 13 110.768 Value added 14 114.986 Compensation of general government employees 15 118.490 Consumption of general government fixed capital ² 16 101.360 Intermediate goods and services purchased ³ 17 106.182 Durable goods 18 100.265 Nondurable goods 19 98.010 Services 20 108.047 Less: Own-account investment ⁴ 21	115.620 117.681 104.631 111.224 102.171 112.824 111.741 112.602 114.203 117.718 103.607 109.349 101.270 101.079 111.549	114.640 116.878 102.741 108.849 101.484 107.656 110.115 111.243 115.958 113.189 113.189 117.357 122.572 102.247 107.580 100.636 93.654 110.239	115.391 117.512 104.096 110.483 101.999 111.217 111.221 112.183 117.332 113.983 113.975 117.617 122.536 103.377 108.979 101.213	115.982 118.000 105.211 111.762 102.327 113.430 112.292 113.057 118.381 114.496 117.753 122.548 103.878	116.466 118.333 106.474 113.802 102.873 118.994 113.335 113.926 119.799 115.161 118.127 122.694	118.230 120.194 107.728 115.426 103.408 121.311 114.840 115.349 121.021 117.708 117.697 121.600 127.052
Compensation of general government employees	117.681 104.631 111.224 102.171 112.824 111.741 112.602 117.868 114.206 114.203 117.713 122.588 103.607 101.270 101.079 111.540	116.878 102.741 108.849 101.484 107.656 110.115 111.243 115.958 113.189 113.185 117.357 122.572 102.247 107.580 100.636 93.654 110.239	117.512 104.096 110.483 101.999 111.217 111.221 112.183 117.332 113.983 113.975 117.617 122.536 103.377 108.979 101.213	118.000 105.211 111.762 102.327 113.430 112.292 113.057 118.381 114.490 117.753 122.548 103.878 109.918	118.333 106.474 113.802 102.873 118.994 113.335 113.926 119.799 115.161 118.127 122.694	120.194 107.728 115.426 103.408 121.311 114.840 115.349 121.021 117.708 117.697 121.600 127.052
Consumption of general government fixed capital 2 102 307 Intermediate goods and services purchased 3 106 814 Durable goods 7 100 919 Nondurable goods 8 104 402 Services 9 108 326 Less: Own-account investment 10 108 996 Sales to other sectors 11 112 086 Federal consumption expenditures 12 110.779 Gross output of general government 13 110.768 Value added 14 114 096 Compensation of general government employees 15 118.490 Consumption of general government fixed capital 16 101 360 Intermediate goods and services purchased 17 106 182 Durable goods 18 100.265 Nondurable goods 19 98.010 Services 20 108 047 Less: Own-account investment 21 112.015 Less: Own-account investment 21 112.015 Consumption of general government fixed capital 17 106 182 Durable goods 18 100.265 Nondurable goods 19 100 Services 20 108 047 Less: Own-account investment 21 112.015 Less: Own-account investment 21 112.015 Less: Own-account investment 21 112.015 Less: Own-account investment 21 112.015 Consumption of general government 21 112.015 Less: Own-account investment 21 112.015 Less: Own-account investment 21 112.015 Less: Own-account investment 21 112.015 Less: Own-account investment 21 112.015 Less: Own-account investment 21 112.015 Less: Own-account investment 21 112.015 Less: Own-account investment 21 112.015 Less: Own-account investment 21 112.015 Less: Own-account investment 21 112.015 Less: Own-account investment 21 112.015 Less: Own-account investment 21 112.015 Less: Own-account investment 21 112.015 Less: Own-account investment 21 112.015 Less: Own-account investment 21 112.015 Less: Own-account investment 21 112.015 Less: Own-account investment 21 112.015 Less: Own-account investment 21 112.	104.631 111.224 102.171 112.824 111.741 112.602 117.868 114.206 114.203 117.713 122.588 103.607 109.349 101.270 101.079 111.540 116.399	102.741 108.849 101.484 107.656 110.115 111.243 115.958 113.185 117.357 122.572 102.247 107.580 100.636 91.6364 91.639	104.096 110.483 101.999 111.217 111.221 112.183 117.332 113.983 113.975 117.617 122.536 103.377 108.979 101.213	105.211 111.762 102.327 113.430 112.292 113.057 118.381 114.496 117.753 122.548 103.878 109.918	106.474 113.802 102.873 118.994 113.335 113.926 119.799 115.159 115.161 118.127 122.694	107.728 115.426 103.408 121.311 114.840 115.349 121.021 117.708 117.697 121.600 127.052
Intermediate goods and services purchased 3	111.224 102.171 112.824 111.741 112.602 117.868 114.206 114.203 117.713 122.588 103.607 109.349 101.270 101.079 111.540 116.399	108.849 101.484 107.656 110.115 111.243 115.958 113.189 113.185 117.357 122.572 102.247 107.580 100.636 93.654 93.654	110.483 101.999 111.217 111.221 112.183 117.332 113.983 113.975 117.617 122.536 103.377 108.979 101.213	111.762 102.327 113.430 112.292 113.057 118.381 114.496 117.753 122.548 103.878 109.918	113.802 102.873 118.994 113.335 113.926 119.799 115.159 115.161 118.127 122.694	115.426 103.408 121.311 114.840 115.349 121.021 117.708 117.697 121.600 127.052
Durable goods	102.171 112.824 111.741 112.602 117.868 114.206 114.203 117.713 122.588 103.607 109.349 101.270 101.079 111.540 116.399	101.484 107.656 110.115 111.243 115.958 113.185 117.357 122.572 102.247 107.580 100.636 93.654 110.239	101.999 111.217 111.221 112.183 117.332 113.983 113.975 117.617 122.536 103.377 108.979 101.213	102.327 113.430 112.292 113.057 118.381 114.496 114.753 122.548 103.878 109.918	102.873 118.994 113.335 113.926 119.799 115.161 118.127 122.694	103.408 121.311 114.840 115.349 121.021 117.708 117.697 121.600 127.052
Nondurable goods 8 104,402	112.824 111.741 112.602 117.868 114.206 114.203 117.713 122.588 103.607 109.349 101.270 101.079 111.540 116.399	107.656 110.115 111.243 115.958 113.189 113.185 117.357 122.572 102.247 107.580 100.636 93.654 110.239	111.217 111.221 112.183 117.332 113.983 113.975 117.617 122.536 103.377 108.979 101.213	113.430 112.292 113.057 118.381 114.496 117.753 122.548 103.878 109.918	118.994 113.335 113.926 119.799 115.161 118.127 122.694	114.840 115.349 121.021 117.708 117.697 121.600 127.052
Services	111.741 112.602 117.868 114.206 114.203 117.713 122.588 103.607 109.349 101.270 101.079 111.540 116.399	110.115 111.243 115.958 113.189 113.185 117.357 122.572 102.247 107.580 100.636 93.654 110.239	111.221 112.183 117.332 113.983 113.975 117.617 122.536 103.377 108.979 101.213	112.292 113.057 118.381 114.496 114.490 117.753 122.548 103.878 109.918	113.335 113.926 119.799 115.159 115.161 118.127 122.694	115.349 121.021 117.708 117.697 121.600 127.052
Sales to other sectors	117.868 114.206 114.203 117.713 122.588 103.607 109.349 101.270 101.079 111.540 116.399	115.958 113.189 113.185 117.357 122.572 102.247 107.580 100.636 93.654 110.239	117.332 113.983 113.975 117.617 122.536 103.377 108.979 101.213	118.381 114.496 114.490 117.753 122.548 103.878 109.918	119.799 115.159 115.161 118.127 122.694	121.021 117.708 117.697 121.600 127.052
Federal consumption expenditures 1 12 110.779 Gross output of general government 13 110.768 Value added. 14 114.086 Compensation of general government employees. 15 118.490 Consumption of general government fixed capital ² 16 101.360 Intermediate goods and services purchased ³ 17 106.182 Durable goods 18 100.265 Nondurable goods 19 98.010 Services 20 108.047 Less: Own-account investment ⁴ 21 112.015	114.206 114.203 117.713 122.588 103.607 109.349 101.270 101.079 111.540 116.399	113.189 113.185 117.357 122.572 102.247 107.580 100.636 93.654 110.239	113.983 113.975 117.617 122.536 103.377 108.979 101.213	114.496 114.490 117.753 122.548 103.878 109.918	115.159 115.161 118.127 122.694	117.708 117.697 121.600 127.052
Gross output of general government	114.203 117.713 122.588 103.607 109.349 101.270 101.079 111.540 116.399	113.185 117.357 122.572 102.247 107.580 100.636 93.654 110.239	113.975 117.617 122.536 103.377 108.979 101.213	114.490 117.753 122.548 103.878 109.918	115.161 118.127 122.694	117.697 121.600 127.052
3 110,788	117.713 122.588 103.607 109.349 101.270 101.079 111.540 116.399	117.357 122.572 102.247 107.580 100.636 93.654 110.239	117.617 122.536 103.377 108.979 101.213	117.753 122.548 103.878 109.918	118.127 122.694	121.600 127.052
Value added	122.588 103.607 109.349 101.270 101.079 111.540 116.399	122.572 102.247 107.580 100.636 93.654 110.239	122.536 103.377 108.979 101.213	122.548 103.878 109.918	122.694	127.052
Consumption of general government fixed capital 2 16 101.360 Intermediate goods and services purchased 3 17 106.182 Durable goods 18 100.265 Nondurable goods 19 98.010 Services 20 108.047 Less: Own-account investment 4 21 112.015	103.607 109.349 101.270 101.079 111.540 116.399	102.247 107.580 100.636 93.654 110.239	103.377 108.979 101.213	103.878 109.918		
Intermediate goods and services purchased 17 106.182	109.349 101.270 101.079 111.540 116.399	107.580 100.636 93.654 110.239	108.979 101.213	109.918	104.926	
Durable goods. 18 100.265 Nondurable goods. 19 98.010 Services. 20 108.047 Less: Own-account investment ⁴ 21 112.015	101.270 101.079 111.540 116.399	100.636 93.654 110.239	101.213			105.797
Nondurable goods	101.079 111.540 116.399	93.654 110.239			110.917	112.383
Services 20 108 047 Less: Own-account investment ⁴ 21 112 015	111.540 116.399	110.239	100.1111	101.410 103.424	101.822 107.127	102.040 108.302
Less: Own-account investment 4	116.399		111.179	111.971	112.772	114.444
			115.989	116.812	117.430	119.536
Sales to other sectors 22 108.393	111.007	115.365 110.990	111.287	111.760	113.498	114.900
	115.036		114.805			118.651
Defense consumption expenditures 1 23 111.711 Gross output of general government 24 111.718	115.049	113.879 113.892	114.816	115.393 115.407	116.067 116.082	118.664
Value added	119.493	118.994	119.390	119.564	120.022	123.930
Compensation of general government employees	125.837	125.775	125.783	125.818	125.973	131.079
Consumption of general government fixed capital ²	104.390	102.808	104.167	104.684	105.901	106.847
Intermediate goods and services purchased 3	109.208	107.385	108.850	109.856	110.741	111.951
Durable goods. 29 100.997	102.203	101.463	102.108	102.374	102.867	103.154
Nondurable goods	93.878	83.809	93.055	97.920	100.730	100.908
Services	112.282	111.033	111.901	112.701	113.492	114.968
Less: Own-account investment ⁴	115.821	114.511	115.261	116.402	117.112	119.005
Sales to other sectors	116.548	115.501	116.169	117.033	117.489	121.096
Nondefense consumption expenditures 1	112.689	111.953	112.481	112.840	113.480	115.963
Gross output of general government	112.682	111.944	112.467	112.826	113.491	115.937
Value added	114.665	114.557	114.579	114.649	114.875	117.585
	117.750 101.577	117.805 100.790	117.703 101.331	117.680 101.788	117.813 102.398	121.013 103.075
Consumption of general government fixed capital ² 38 100.590 Intermediate goods and services purchased ³ 39 105.907	109.691	108.055	109.295	110.067	111.348	113.428
Durable goods and services purchased 40 92.283	91.101	91.620	91.466	90.885	90.431	89.935
9						
Other nondurable goods 43 105.519	111.306	108.274	110.100	111.222	115.627	118.329
Services	110.342	108.916	110.023	110.801	111.629	113.753
Less: Own-account investment 4	116.841	116.049	116.560	117.109	117.647	119.943
Sales to other sectors	109.276	108.547	108.679	108.926	110.953	111.849
State and local consumption expenditures 1	112.933	111.152	112.386	113.434	114.758	116.083
Gross output of general government 48 109.820	113.962	112.155	113.420	114.467	115.805	117.105
Value added	114.753	113.511	114.469	115.251	115.782	116.829
Compensation of general government employees	115.967	114.882	115.756	116.415	116.814	117.784
Consumption of general government fixed capital 2	105.571	103.229	104.776	106.417	107.862	109.440
Intermediate goods and services purchased 3 52 107.196 Durable goods 53 101.685	112.380 103.260	109.626 102.497	111.405 102.928	112.897 103.439	115.591 104.175	117.313 105.154
Durable goods 53 101.685 Nondurable goods 54 105.442	114.776	110.001	113.055	115.088	120.959	123,485
Services 55 108.506	111.868	109.984	111.221	112,514	113.751	115.124
Less: Own-account investment ⁴ 56 108.266	111.679	110.238	111.257	112,144	113.076	114.332
Sales to other sectors	117.975	116.051	117.440	118.498	119.911	121.130
Tuition and related educational charges	133.228	129.270	131.915	134.527	137.199	139.342
Health and hospital charges 59 i 112.228	117.004	115.575	116.462	117.404	118.575	119.510
Other sales	109.617	108.209	109.606	109.832	110.821	111.905

^{1.} Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

Table 3.10.5. Government Consumption Expenditures and General **Government Gross Output**

[Billions of dollars]

		i	1		Seasonally a	djusted at an	nual rates	
	Line	2003	2004		200	4	1V 1,835.2 2,199.2 1,322.8 1,125.4 197.4 876.4 57.0 211.0 608.4 24.2 339.8 713.6 723.7 396.6 89.0 327.2 233.4 27.4 266.5 5.0 487.2 257.1 192.3 64.8 230.1 38.8 229.5 238.6 139.5 115.3 10.8 239.5 115.3	2005
	i			ı	H	III		1
Government consumption expenditures Gross output of general government. Value added. Compensation of general government employees. Consumption of general government fixed capital Intermediate goods and services purchased Intermediate goods and services purchased Intermediate goods and services purchased Intermediate goods and services purchased Intermediate goods and services purchased Intermediate goods and services purchased Intermediate goods and services purchased Intermediate goods and services purchased Intermediate goods and services purchased Intermediate goods and services purchased Intermediate goods and services purchased Intermediate goods and services goods and services goods and services goods and services goods and services goods and services goods and services goods and services goods and services goods and services goods and services goods and services goods and services goods and services goods and services goods	2 3 4 5 6	1,717.1 2,038.6 1,255.3 1,071.7 183.6 783.4	1,804.2 2,156.4 1,306.1 1,113.7 192.4 850.4	1,770.9 2,110.7 1,290.5 1,103.3 187.2 820.2	1,792.1 2,140.4 1,299.4 1,108.5 190.8 841.1	1,818.5 2,175.4 1,311.6 1,117.6 194.0 863.8	2,199.2 1,322.8 1,125.4 197.4 876.4	1,872.4 2,246.8 1,344.3 1,143.4 200.8 902.5
Durable goods Nondurable goods Services Less: Own-account investment 4 Sales to other sectors	8 9 10 11	50.2 179.7 553.4 22.4 299.1	54.9 198.5 597.0 23.8 328.5	52.2 188.9 579.1 23.0 316.7	54.5 195.3 591.2 24.0 324.3	55.6 198.8 609.5 23.9 333.0	211.0 608.4 24.2	56.0 221.5 625.0 24.6 349.7
Federal consumption expenditures ¹. Gross output of general government Value added. Compensation of general government employees. Consumption of general government fixed capital² Intermediate goods and services purchased³. Durable goods. Nondurable goods.	13 14 15 15 16 17 18 18	658.6 667.4 378.4 293.5 84.9 289.0 27.7 24.4	704.5 714.0 393.5 305.9 87.6 320.5 31.5 25.6	691.1 699.3 391.8 305.6 86.2 307.6 29.3 24.5	700.3 709.0 392.0 304.6 87.4 317.0 31.3 25.4	713.0 724.1 393.7 305.7 88.0 330.4 32.2 24.9	723.7 396.6 307.6 89.0 327.2 33.4 27.4	736.8 749.7 407.6 317.7 89.9 342.1 31.9 33.0
Services. Less: Own-account investment 4. Sales to other sectors. Defense consumption expenditures 1. Gross output of general government.	21 22 23	236.9 4.4 4.4 436.1 439.6	263.4 4.9 4.6 477.5 481.2	253.7 4.7 3.5 465.2 468.4	260.3 4.9 3.8 473.6 477.2	273.2 5.0 6.0 487.1 491.8	5.0 5.2 484.0	277.1 5.0 7.9 501.2 505.6
Value added Compensation of general government employees. Consumption of general government fixed capital? Intermediate goods and services purchased ³ Durable goods Nondurable goods Services Less: Own-account investment ⁴ Sales to other sectors	25 26 27 28 29 30 31 32	242.7 181.2 61.5 197.0 25.6 13.1 158.4 2.1	254.3 190.6 63.7 226.8 29.2 13.8 183.8 2.3 1.4	252.6 190.1 62.5 215.8 27.0 13.0 175.8 2.2	252.8 189.3 63.5 224.4 29.1 13.5 181.9 2.3 1.3	254.9 190.9 63.9 236.9 29.8 14.4 192.8 2.3 2.4	192.3 64.8 230.1 30.8 14.5 184.9 2.3	264.8 199.3 65.3 240.8 29.4 17.3 194.3 2.4
Nondefense consumption expenditures ¹ . Gross output of general government. Value added. Compensation of general government employees. Consumption of general government fixed capital ² . Intermediate goods and services purchased ³ . Durable goods. Nondurable goods. Commodity Gredit Corporation inventory change. Other nondurable goods. Services. Less: Own-account investment ⁴ . Sales to other sectors.	34 35 36 37 38 39 40 41 42 43 44 45	222.5 227.8 135.7 112.3 23.4 92.1 2.2 11.3 -0.1 11.5 78.6 2.3 3.0	227.0 232.9 139.2 115.2 23.9 93.7 2.4 11.7 -1.0 12.7 79.6 2.6 3.2	225.9 230.9 139.2 115.5 23.7 91.8 2.3 11.5 -1.2 12.8 77.9 2.5 2.5	226.6 231.7 139.2 115.4 23.9 92.5 2.3 11.9 -0.6 12.5 78.4 2.6 2.5	225.9 232.3 138.8 114.8 24.0 93.4 2.4 10.6 -1.8 12.3 80.4 2.7 3.7	229.5 236.6 139.5 115.3 24.2 97.1 2.6 12.9 -0.3 13.2 81.6 2.6	235.6 244.0 142.8 118.3 24.5 101.2 2.6 15.9 14.4 82.8 2.6 5.8
State and local consumption expenditures Gross output of general government Value added. Compensation of general government employees. Consumption of general government fixed capital Intermediate goods and services purchased Durable goods. Nondurable goods. Services. Less: Own-account investment Sales to other sectors. Tuition and related educational charges Health and hospital charges. Other sales	47 48 49 50 51 52 53 54 55 56 57 58	1,058.5 1,371.2 876.9 778.2 98.7 494.3 22.5 155.3 316.5 18.0 294.7 63.8 147.2 83.8	1,099.7 1,442.4 912.6 807.9 104.7 529.9 23.3 172.9 333.6 18.9 323.8 72.5 161.3 90.1	1,079.8 1,411.3 898.7 797.7 101.0 512.6 22.9 164.3 325.3 18.3 313.3 69.2 156.6 87.4	1,091.8 1,091.8 1,431.5 907.4 803.9 103.5 524.1 23.2 169.9 330.9 19.1 320.5 71.4 159.6 89.5	1,105.5 1,451.4 917.9 811.9 106.0 533.5 23.4 173.8 336.2 18.9 326.9 73.6 162.7 90.7	1,121.6 1,475.5 926.3 817.9 108.4 549.2 23.7	1,135.6 1,497.1 936.6 825.8 110.9 560.5 188.5 347.9 19.6 341.9 169.3 94.6

^{1.} Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

Table 3.10.6. Real Government Consumption Expenditures and General Government **Gross Output, Chained Dollars**

[Billions of chained (2000) dollars]

	١.			:	Seasonally a	idjusted at an	nual rates	
	Line	2003	2004		200	14		2005
				1	II.	III	IV	1
Government consumption expenditures 1		1,563.7	1,590.9	1,582.4	1,586.2	1,597.7	1,597.4	1,604.7
Gross output of general government		1,851.3 1,120.1	1,891.0 1,129.6	1,876.4 1,125.7	1,884.3 1,126.1	1,900.6 1,130.9	1,902.8 1,135.8	1,915.6 1,137.0
Compensation of general government employees		940.9	946.4	944.0	943.4	947.1	951.1	951.3
Consumption of general government fixed capital ²		179.4	183.8	182.2	183.3	184.4	185.4	186.4
Intermediate goods and services purchased 3		733.4	764.4	753.4	761.2	772.9	770.1	781.8
Durable goods		49.7	53.7	51.4	53.5	54.4	55.5	54.1
Nondurable goods		172.2	175.9	175.4	175.6	175.2	177.3	182.6
Services		510.9	534.3	525.9	531.6	542.8	5 3 6.8	544.3
Less: Own-account investment 4	10	20.6	21.1	20.7	21.4	21.2	21.3	21.4
Sales to other sectors	11	266.9	278.7	273.2	276.5	281.3	283.7	289.0
Federal consumption expenditures 1	12	594.5	616.8	610.6	614.3	622.7	619.6	625.9
Gross output of general government		602.6	625.2	617.8	622.0	632.4	628.4	636.9
Value added	14	331.7	334.3	333.8	333.3	334.3	335.7	335.2
Compensation of general government employees	15	247.7	249.5	249.3	248.6	249.5	250.7	250.0
Consumption of general government fixed capital ²	16	83.7	84.6	84.3	84.5	84.7	84.8	85.0
Intermediate goods and services purchased 3	17	272.2	293.0	285.8	290.8	300.5	294.9	304.3
Durable goods		27.7	31.1	29.1	31.0	31.8	32.8	31.3
Nondurable goods		24.9	25.2	26.2	25.3	24.0	25.5	30.4
Services		219.3	236.2	230.2	234.1	244.1	236.3	242.2
Less: Own-account investment 4	21	3.9	4.2	4.1	4.2	4.3	4.2	4.2
Sales to other sectors		4.1	4.1	3.1	3.4	5.4	4.6	6.9
Defense consumption expenditures 1		390.3	415.0	408.5	412.5	422.1	417.0	422.4
Gross output of general government	24	393.5	418.2	411.3	415.6	426.1	419.7	426.1
Value added	25	209.6	212.8	212.3	211.7	213.2	214.2	213.7
Compensation of general government employees	26	148.8	151.5 61.0	151.1	150.5	151.8 61.1	152.6	152.1
Consumption of general government fixed capital 2		60.5	207.6	60.8 200.9	206.1	215.6	61.2 207.7	61.3 215.0
Intermediate goods and services purchased ³	20	185.3 25.3	28.5	26.6	28.5	29.1	29.9	28.5
Nondurable goods		14.1	14.8	15.6	14.5	14.7	14.4	17.0
Services		145.4	163.8	158.4	162.6	171.2	163.0	169.1
Less: Own-account investment ⁴		1.9	2.0	2.0	2.0	2.0	2.0	2.0
Sales to other sectors		1.3	1.2	0.9	1.1	2.0	0.7	1.7
Nondefense consumption expenditures 1	34	204.0	201.4	201.8	201.5	200.2	202.3	203.2
Gross output of general government		208.9	206.6	206.3	206.1	205.8	208.4	210.5
Value added		122.1	121.4	121.5	121.5	121.1	121.4	121.4
Compensation of general government employees	37	98.8	97.9	98.0	98.0	97.5	97.8	97.8
Consumption of general government fixed capital ²	38	23.3	23.6	23.5	23.5 84.7	23.6 84.9	23.7 87.2	23.7 89.2
Intermediate goods and services purchased ³	39	86.9 2.3	85.4 2.6	84.9 2.5	2.5	2.7	2.8	2.9
Nondurable goods		10.7	10.6	10.7	10.8	9.5	11.3	14.4
Commodity Credit Corporation inventory change		-0.2	-0.8	-1.0	-0.6	-1.6	-0.1	2.2
Other nondurable goods		10.9	11.4	11.8	11.4	11.1	11.4	12.2
Services		73.7	72.1	71.5	71.2	72.6	73.1	72.8
Less: Own-account investment ⁴		2.1	2.2	2.2	2.2	2.3	2.2	2.2
Sales to other sectors		2.8	3.0	2.3	2.3	3.4	4.0	5.2
State and local consumption expenditures ¹	47	969.0	973.7	971.5	971.5	974.6	977.3	978.3
Gross output of general government		1,248.6	1.265.6	1,258.4	1,262.1	1,267.9	1,274.1	1.278.5
Value added		788.3	795.2	791.8	792.7	796.5	800.0	801.7
Compensation of general government employees		692.9	696.6	694.4	694.5	697.4	700.2	701.1
Consumption of general government fixed capital 2	51	95.6	99.2	97.9	98.7	99.6	100.5	101.3
Intermediate goods and services purchased ³	52	461.1	471.4	467.6	470.4	472.5	475.1	477.7
Durable goods		22.1	22.6	22.4	22.6	22.6	22.7	22.9
Nondurable goods		147.3	150.6	149.4	150.3	151.0	151.8	152.6
Services		291.7	298.2	295.8	297.6	298.8	300.6	302.2
Less: Own-account investment Sales to other sectors.		16.6 262.8	16.9 274.5	16.6 270.0	17.2 273.0	16.9 276.0	17.0 279.1	17.2 282.3
Tuition and related educational charges		202.0 52.4	54.4	53.5	54.1	54.7	55.3	55.9
Health and hospital charges		131.1	137.8	135.6	137.1	138.6	140.1	141.7
Other sales		79.2	82.2	80.8	81.7	82.6	83.6	84.6
	61	-1.4	-3.0	-2.4	-2.9	-3.0	-3.3	-4.5

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government town-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

Note: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 3.11.1. Percent Change From Preceding Period in Real National Defense Consumption **Expenditures and Gross Investment by Type**

			ĺ		Seasonally a	djusted at an	nual rates		
	Line	2003	2004		200	4		2005	
		ļ		ī	Н	III	īV	ı	
National defense consumption expenditures and gross investment	1	9.0	7.3	10.6	1.9	10.1	-0.6	0.5	
Consumption expenditures 1	2	9.0	6.3	7.2	4.1	9.6	-4.8	5.3	
Gross output of general government	3	8.7	6.3	7.4	4.3	10.5	-5.9	6.3	
Value added		2.8	1.6	3.7	-1.1	2.8	1.9	-1.0	
Compensation of general government employees	5	3.6	1.8	4.6	-1.8	3.5	2.4	-1.5	
Military		5.4	1.1	6.8	-3.8	-0.3	3.8	-1.8	
Civilian		-0.2	3.2	0.0	2.9	12.3	-0.7	-0.7	
Consumption of general government fixed capital ²		0.7	0.9	0.8	1.0	0.6	0.6	0.6	
Intermediate goods and services purchased 3	9	16.9	12.1	11.9	10.8	19.7	-13.9	14.9	
Durable goods and services pulchased	10	8.2	12.7		31.4	9.4	11.7	-18.3	
Durable goods				5.1					
Aircraft		5.2	6.6	-25.5	33.3	33.2	1.8	-24.0	
Missiles	12	5.0	12.5	-37.8	144.4	-37.7	-24.9	58.1	
Ships	13	-1.9	7.0	-10.7	112.0	35.2	-54.7	-2.3	
Vehicles	14	7.8	-3.2	-16.1	-23.0	3.9	102.0	-35.7	
Electronics	15	19.7	25.1	71.1	19.0	37.7	29.2	7.1	
Other durable goods	16	10.8	19.1	78.9	3.0	-13.2	50.9	-41.5	
Nondurable goods	17	8.0	4.6	101.4	-24.8	4.7	-8.0	97.1	
Petroleum products	18	-4.4	-16.8	609.8	-76.5	-9.9	-33.5	515.1	
Ammunition	19	2.0	29.6	72.1	12.3	21.0	2.7	-17.7	
Other nondurable goods	20	25.2	12.3	4.4	22.2	5.6	6.4	35.1	
Services		19.2	12.7	8.3	11.1	22.6	-17.8	15.9	
Research and development		19.4	16.2	7.4	13.2	7.9	-14.6	4.5	
Installation support		10.2	5.5	-0.6	2.6	23.4	-14.5	1.1	
Weapons support		17.3	26.8	30.9	22.7	72.1	-31.7	18.7	
Personnel support		19.6	14.8	9.5	11.9	30.1	-17.6	11.1	
Teopoportation of material		72.7	-7.8	3.9	2.6	-5.7	-17.6	102.	
Transportation of material		17.6	6.5	4.3	16.4	5.3		198.9	
Travel of persons							-9.8		
Less: Own-account investment ⁴		-2.5	4.0	8.4	3.1	2.4	2.4	-1.6	
Sales to other sectors		-27.2	-9.0	88.2	171.7	965.4	-98.7	3,900.0	
Gross investment ⁵	30	8.9	14.6	37.2	-12.0	13.1	32.0	-26.8	
Structures	31	15.8	-2.3	14.2	-58.1	55.2	-19.3	-1.2	
Equipment and software	32	8.3	16.2	39.7	-6.2	10.2	37.4	-28.5	
Aircraft		-0.5	33.9	130.4	-10.3	-29.5	130.0	-25.9	
Missiles		3.9	14.5	-47.1	-28.2	124.7	-28.5	-49.6	
Ships		8.4	-3.5	12.9	-41.9	137.9	-55.5	6.6	
Vehicles		20.8	-10.4	32.8	72.2	-58.1	24.4	4.5	
Electronics and software		8.7	27.2	38.1	-2.5	47.6	49.4	15.7	
		11.8	16.4	43.9	11.4	-17.2			
Other equipment	38	11.8	10.4	43.9	11.4	-17.2	86.3	-55.5	

National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
 Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
 Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
 Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.

software.

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

Table 3.11.3. Real National Defense Consumption Expenditures and Gross Investment by Type, Quantity Indexes

[Index numbers, 2000=100]

					Seas	onally adju	ısted	
	Line	2003	2004		20	04		2005
				1		III	IV	ı
National defense								
consumption expenditures and gross	١.							
investment	1	122.014	130.951	128.984	129.582	132.723	132.516	132.669
Gross output of general	2	121.413	129.094	127.048	128.318	131.300	129.710	131.381
government	3	121.241	128.835	126.708	128.048	131.290	129.295	131.274
Value added	4	105.213	106.865	106.591	106.301	107.029	107.540	107.282
Compensation of general	_	407.444	400.000	400 774	400.000	400.000	400.000	400 455
government employees	5 6	107.114 111.549	109.036 112.831	108.771 113.440	108.288	109.222	109.862	109.457
Military Civilian	7	98.811	102.022	100.040	112.340 100.766	103.731	113.300 103.553	112.775 103.384
Consumption of general	'	30.011	102.022	100.040	100.700	100.731	100.000	100.004
government fixed								
capital ²	8	100.394	101.306	100.999	101.250	101.409	101.567	101.718
Intermediate goods and	ا	100.00	101.000	.00.000	101.200	101.100	101.007	
services purchased3	9	147.732	165.537	160.198	164.371	171.937	165.640	171.485
Durable goods	10	113.683	128.098	119.400	127.831	130.746	134.415	127.806
Aircraft	11	104.592	111.532	101.661	109.231	117.354	117.882	110.050
Missiles	12	107.630	121.094	110.217	137.806	122.412	113.941	127.756
Ships	13	95.963	102.713	89.795	108.355	116.836	95.867	95.313
Vehicles	14	111.719	108.1 8 5	107.907	101.092	102.063	121.679	108.981
Electronics	15	135.274	169.275	154.512	161.392	174.815	186.382	189.598
Other durable goods	16	127.652	152.027	149.875	150.994	145.725	161.514	141.241
Nondurable goods	17	135.682	141.888	149.517	139.245	140.845	137.946	163.453
Petroleum products	18	150.793	125.449	167.973	116.957	113.947	102.917	162.080
Ammunition	19 20	143.752	186.366 133.374	177.661	182.885	191.826	193.090	183.898
Other nondurable goods Services	21	118.810 156.815	176.656	127.036 170.845	133.556 175.414	135.392 184.596	137.513 175.769	148.262 182.383
Research and	21	130.013	170.030	170.045	175.414	104.590	175.709	102.303
development	22	171.371	199.112	194.564	200.693	204.555	196.636	198.803
Installation support	23	128.167	135.242	132.357	133,215	140.399	134.999	135.381
Weapons support	24	164.753	208.913	191.934	202.007	231.356	210.356	219.589
Personnel support	25	167.716	192.462	184.456	189.727	202.619	193.047	198.185
Transportation of	Ì							
material	26	199.089	183.647	186.555	187.749	185.017	175.265	208.984
Travel of persons	27	117.803	125.415	121.877	126.593	128.229	124.960	164.311
Less: Own-account investment ⁴	28	167.268	173.951	172.179	173.507	174.533	175.584	174.865
Sales to other sectors	29	66.691	60.716	45.129	57.942	104.683	35.108	88.292
Gross investment 5	30	126.207	144.618	143.249	138.750	143.091	153.381	141.892
Structures	31	97.119	94.866	106.774	85.912	95.893	90.886	90.603
Equipment and software	32	129.629	150.683	147.586	145.229	148.806	161.110	148.152
Aircraft	33	132.780	177.795	179.462	174.633	160.026	197.061	182.846
Missiles	34	126.818	145.205	142.215	130.917	160.281	147.407	124.191
Ships	35	142.087	137.136	142.752	124.614	154.764	126.415	128.450
Vehicles	36	166.266	148.938 141.318	147.426	168.890	135.912	143.523	145.105
Electronics and software Other equipment	37	130.311	151.627	131.451	130.637 150.068	143.988 143.147	159.196 167.229	165.121 136.576
Other equipment	50	130.311	131.027	140.004	130.000	143.147	107.229	130.576

^{1.} National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and soft-

Table 3.11.4. Price Indexes for National Defense Consumption **Expenditures and Gross Investment by Type**

[index numbers, 2000=100]

					Seas	onally adju	ısted	
	Line	2003	2004		20	04		2005
			,	1	II	Ш	IV	I
National defense consumption				-				
expenditures and gross				j				
investment	1	109.875	112.980	111.825	112,790	113,317	113.986	116.233
	2							
Consumption expenditures 1 Gross output of general		111.711	115.036	113.879	114.805	115.393	116.067	118.651
government	3	111.718	115.049	113.892	114.816	115.407	116.082	118.664
Value added	4	115.800	119.493	118.994	119.390	119.564	120.022	123.930
Compensation of general	_	404 750	405.007	405 775	405 700	405.040	405.070	101.070
government employees	5	121.750	125.837	125.775	125.783	125.818	125.973	131.079
Military	6 7	125.391	129.382	129.299	129.354	129.379	129.498	135.575
Civilian	/	114.687	118.950	118.932	118.845	118.898	119.125	122.320
Consumption of general	1							ı
government fixed	_	404 CEC	104 000	100 000	104 107	104 004	105 001	100047
capital ²	8	101.656	104.390	102.808	104.167	104.684	105.901	106.847
Intermediate goods and	9	100 017	100 000	107.385	100.050	100.050	110 741	111 051
services purchased 3 Durable goods	10	106.317 100.997	109.208 102.203	107.363	108.850 102.108	109.856 102.374	110.741 102.867	111.951 103.154
Aircraft	11	100.997	102.203	103.364	102.106	102.374	104.476	103.134
Missiles	12	102.490	104.210	103.552	103.042	104.113	104.747	105.671
Ships	13	101.044	104.210	103.332	103.908	104.677	105.731	106.345
Vehicles	14	107.874	114.028	111.923	113.341	113.780	117.070	117.450
Electronics	15	94.449	93.677	93.482	93.823	93.746	93.657	93,441
Other durable goods	16	100.427	101.373	100.376	101.230	101.578	102.307	102.354
Nondurable goods	17	92.286	93.878	83.809	93.055	97.920	100.730	100.908
Petroleum products	18	80.162	84.069	56.668	80.237	95.522	103.850	101.882
Ammunition	19	100.644	107.703	105.265	107.690	108.426	109.432	112.260
Other nondurable goods	20	102.121	103.352	103.126	103.283	103.308	103.692	104.165
Services	21	108.911	112.282	111.033	111.901	112.701	113.492	114.968
Research and								
development	22	105.616	108.339	107.110	107.945	108.744	109.560	111.453
Installation support	23	109.028	113.788	112.196	113.184	114.243	115.530	117.576
Weapons support	24	107.093	109.707	108.774	109.449	110.060	110.545	111.127
Personnel support	25	110.995	114.576	113.528	114.161	114.995	115.621	116.926
Transportation of								
material	26	117.812	119.922	117.581	119.417	120.727	121.963	122.099
Travel of persons	27	113.280	116.388	115.906	117.383	116.417	115.845	116.759
Less: Own-account investment ⁴	28	111.450	115.821	114.511	115.261	116.402	117.112	119.005
Sales to other sectors	29	112.690	116.548	115.501	116.169	117.033	117.489	121.096
Gross investment ⁵	30	98.039	99.771	98.642	99.832	99.988	100.621	100.885
Structures	31	109.206	115.152	111.347	113.915	116.589	118.758	120.551
Equipment and software	32	96.995	98.401	97.466	98.551	98.530	99.058	99.218
Aircraft	33	90.459	90.314	90.440	90.846	89.736	90.233	89.752
Missiles	34	98.230	99.440	98.209	99.861	99.588	100.104	101.192
Ships	35	101.715	111.002	106.021	110.921	112.435	114.628	116.785
Vehicles	36	97.973	99.214	99.387	98.910	97.686	100.873	100.375
Electronics and software	37	92.043	89.734	90.355	90.161	89.682	88.740	87.854
Other equipment	38	101.242	102.533	101.510	102.368	102.846	103.410	103.934
		1	L		i			

^{1.} National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and soft-

on production. Excludes government sales to other sectors and government own-account investment (constitution and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

^{4.} Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
 Includes general government intermediate inputs for goods and services sold to other sectors and for own-account

INVESTMENT.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.

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

Table 3.11.5. National Defense Consumption Expenditures and **Gross Investment by Type**

[Billions of dollars]

	i	!		Sea	asonally ac	ljusted at a	innual rate	·S
	Line	2003	2004		200	4		2005
				1	II	III	IV ;	I
National defense								
consumption	i l							
expenditures and gross		496.4	E47.0	504.4	E44.0	EE7.0	559.4	E74 4
investment	1		547.9	534.1	541.2	557.0		571.1
Consumption expenditures 1 Gross output of general	2	436.1	477.5	465.2	473.6	487.1	484.0	501.2
government	3	439.6	481.2	468.4	477.2	491.8	487.2	505.6
Value added	4	242.7	254.3	252.6	252.8	254.9	257.1	264.8
Compensation of general	_	1010	400.0	400.4	400.0	400.0	400.0	400.0
government employees	5	181.2	190.6	190.1	189.3	190.9	192.3	199.3
Military	6	125.1	130.5	131.2	129.9	129.9	131.2	136.7
Civilian Consumption of general	'	56.1	60.1	58.9	59.3	61.1	61.1	62.6
government fixed					1		!	
capital ²	8	61.5	63.7	62.5	63.5	63.9	64.8	65.5
Intermediate goods and	"	J	00.7	02.0	00.0	55.5	0	00.0
services purchased ³	9	197.0	226.8	215.8	224.4	236.9	230.1	240.8
Durable goods	10	25.6	29.2	27.0	29.1	29.8	30.8	29.4
Aircraft	11	10.5	11.4	10.3	11.1	12.0	12.1	11.3
Missiles	12	2.7	3.1	2.8	3.5	3.1	2.9	3.3
Ships	13	1.3	1.4	1.2	1.5	1.6	1.3	1.3
Vehicles	14	0.9	1.0	0.9	0.9	0.9	1.1	1.0
Electronics	15	3.7	4.6	4.2	4.4	4.8	5.1	5.2
Other durable goods	16	6.4	7.7	7.5	7.6	7.4	8.2	7.2
Nondurable goods	17	13.1	13.8	13.0	13.5	14.4	14.5	17.2
Petroleum products	18	4.9	3.9	3.7	3.6	4.2	4.1	6.4
Ammunition	19	2.6	3.6	3.4	3.6	3.8	3.8	3.7
Other nondurable goods	20	5.5	6.3	6.0	6.3	6.4	6.5	7.0
Services	21	158.4	183.8	175.8	181.9	192.8	184.9	194.3
Research and development	22	47.6	56.7	54.7	56.9	58.4	56.6	58.2
Installation support	23	34.8	38.3	37.0	37.6	40.0	38.9	39.7
Weapons support	24	16.9	22.0	20.0	21.2	24.4	22.3	23.4
Personnel support	25	42.7	50.6	48.0	49.7	53.4	51.2	53.2
Transportation of			50.0	,0.0	40.7	50	01.2	00.L
material	26	10.1	9.4	9.4	9.6	9.6	9.2	10.9
Travel of persons	27	6.3	6.8	6.6	7.0	7.0	6.8	9.0
Less: Own-account investment4	28	2.1	2.3	2.2	2.3	2.3	2.3	2.4
Sales to other sectors	29	1.5	1.4	1.0	1.3	2.4	0.8	2.1
Gross investment 5	30	60.4	70.4	69.0	67.6	69.8	75.3	69.9
Structures	31	5.3	5.4	5.9	4.9	5.6	5.4	5.4
Equipment and software	32	55.1	65.0	63.1	62.8	64.3	70.0	64.4
Aircraft	33	9.3	12.5	12.6	12.3	11.1	13.8	12.7
Missiles	34	3.4	3.9	3.8	3.5	4.3	4.0	3.4
Ships	35	9.5	10.0	10.0	9.1	11.5	9.5	9.9
Vehicles	36	3.0	2.7	2.7	3.1	2.4	2.7	2.7
Electronics and software	37	10.3	12.8	12.0	11.9	13.1	14.3	14.7
Other equipment	38	19.6	23.1	22.1	22.8	21.9	25.7	21.1

National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
 Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
 Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

Table 3.11.6. Real National Defense Consumption Expenditures and Gross Investment by Type, Chained Dollars

[Billions of chained (2000) dollars]

					<u>. </u>			
				Se	easonally a	djusted at	annual rate	es
	Line	2003	2004		20	04		2005
				1	II	III	IV	1
National defense								
consumption								
expenditures and gross investment	1	451.8	484.9	477.6	479.9	491.5	490.7	491.3
	2	390.3	415.0	408.5	412.5	422.1	417.0	421.3 422.4
Consumption expenditures 1 Gross output of general								
government	3	393.5	418.2	411.3 212.3	415.6	426.1	419.7	426.1
Value added Compensation of general	4	209.6	212.8	212.3	211.7	213.2	214.2	213.7
government employees	5	148.8	151.5	151.1	150.5	151.8	152.6	152.1
Military	6	99.8	100.9	101.4	100.5	100.4	101.3	100.8
Civilian	7	48.9	50.5	49.5	49.9	51.4	51.3	51.2
Consumption of general								
government fixed								
capital ²	8	60.5	61.0	60.8	61.0	61.1	61.2	61.3
Intermediate goods and		105.0	007.0	000 0	000.4	045.0	007.7	045.0
services purchased ³ Durable goods	10	185.3 25.3	207.6 28.5	200.9 26.6	206.1 28.5	215.6 29.1	207.7 29.9	215.0 28.5
Aircraft	11	10.3	11.0	10.0	10.7	11.5	11.6	10.8
Missiles	12	2.6	3.0	2.7	3.4	3.0	2.8	3.1
Ships	13	1.3	1.4	1.2	1.4	1.5	1.3	1.3
Vehicles	14	0.9	0.8	0.8	0.8	0.8		0.8
Electronics	15	4.0	4.9	4.5	4.7	5.1	5.4	5.5
Other durable goods	16	6.3	7.6	7.5	7.5	7.2	8.0	7.0
Nondurable goods	17	14.1	14.8	15.6	14.5	14.7	14.4	17.0
Petroleum products	18 19	6.1 2.6	5.1 3. 4	6.8 3.2	4.7 3.3	4.6 3.5	4.2	6.6 3.3
Ammunition Other nondurable goods	20	5.4	6.1	5.8	6.1	6.2	3.5 6.3	5.3 6.8
Services	21	145.4	163.8	158.4	162.6	171.2	163.0	169.1
Research and			, , , ,			,,,,,		
development	22	45.0	52.3	51.1	52.7	53.7	51.7	52.2
Installation support	23	31.9	33.7	33.0	33.2	35.0	33.6	33.7
Weapons support	24	15.8	20.0	18.4	19.4	22.2	20.2	21.0
Personnel support	25	38.5	44.2	42.3	43.5	46.5	44.3	45.5
Transportation of material	26	8.6	7.9	8.0	8.1	8.0	7.5	9.0
Travel of persons	27	5.5	5.9	5.7	5.9	6.0	5.9	7.7
Less: Own-account investment ⁴	28	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Sales to other sectors	29	1.3	1.2	0.9	1.1	2.0	0.7	1.7
Gross investment ⁵	30	61.6	70.6	69.9	67.7	69.8	74.9	69.3
Structures	31	4.8	4.7	5.3	4.3	4.8	4.5	4.5
Equipment and software	32	56.8	66.1	64.7	6 3.7	65.2	70.6	65.0
Aircraft	33	10.3	13.8	13.9	13.5	12.4	15.3	14.2
Missiles	34	3.4	3.9	3.8	3.5	4.3	4.0	3.3
Ships	35 36	9.4 3.0	9.0 2.7	9.4 2.7	8.2 3.1	10.2 2.5	8.3 2.6	8.5 2.7
Vehicles Electronics and software	37	11.2	14.3	13.3	13.2	∠.5 14.6	16.1	16.7
Other equipment	38	19.4	22.6	21.7	22.3	21.3	24.9	20.3
Residual	39	-0.5	-2.6	-2.3	-1.9	-2.3	-3.3	-2.8
	i				1		,	

National defense consumption expenditures are defense services produced by government that are valued at their cost
of production. Excludes government sales to other sectors and government own-account investment (construction and soft-

Investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.

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

ware).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

 ^{3.} Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
 4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.
 5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Nore. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

4. Foreign Transactions ___

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

					Seasonally a	adjusted at a	nnual rates	
	Line	2003	2004		200)4		2005
				1	II	Ш	IV	ī
Current receipts from the rest of the world	1	1,375.2	1,581.3	1,508.2	1,555.6	1,596.3	1,665.1	1,704.6
Exports of goods and services. Goods '. Durable. Nondurable. Services '. Income receipts. Wage and salary receipts. Income receipts on assets. Interest. Dividends. Reinvested earnings on U.S. direct investment abroad. Current payments to the rest of the world. Imports of goods and services. Goods '. Durable.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	1,046.2 726.4 497.1 229.3 319.8 329.0 3.0 326.0 75.3 82.1 168.6 1,886.1 1,544.3 1,282.0 800.2	1,175.5 820.3 562.0 258.4 355.1 405.8 3.1 402.7 87.3 101.0 214.4 2,217.3 1,781.6 1,490.8 927.1	1,134.3 790.3 541.7 248.6 344.1 373.8 3.0 370.8 71.8 101.0 198.0 2,065.2 1,681.2 1,399.2 870.3	1,167.6 812.2 556.2 256.0 355.4 388.0 3.0 385.1 79.5 106.0 199.6 2,185.7 1,758.9 1,470.1 924.8	1,189.5 833.4 573.3 260.1 356.1 406.8 3.1 403.6 90.5 99.5 213.7 2,230.0 1,801.2 1,506.9 942.7	1,210.4 845.5 576.7 268.8 365.0 454.7 3.3 451.4 107.5 97.6 246.3 2,388.5 1,885.2 1,587.2	1,249.6 869.6 591.0 278.6 380.0 455.0 3.0 452.0 127.1 191.3 133.5 2,459.5 1,940.3 1,938.3
Nondurable	17	481.8 262.3	563.7 290.8	528.9 282.0	545.3 288.8	564.2 294.4	616.6 298.1	635.0 307.0
Income payments. Wage and salary payments. Income payments on assets Interest. Dividends Reinvested earnings on foreign direct investment in the United States.	19 20 21 22 23 24	273.9 8.5 265.4 191.5 61.6 12.2	361.9 8.9 353.0 229.6 60.9 62.5	300.3 8.6 291.6 198.0 65.0 28.6	351.9 9.1 342.8 222.6 53.3 67.0	368.6 8.8 359.8 235.4 53.8 70.6	426.7 8.9 417.9 262.6 71.5 83.7	423.9 8.5 415.4 294.1 65.8 55.5
Current taxes and transfer payments to the rest of the world (net) From persons (net) From government (net) From business (net)	25 26 27 28	67.9 38.2 18.4 11.3	73.8 42.5 20.3	83.8 41.7 28.0 14.1	74.9 42.1 17.6 15.2	60.1 43.2 17.1 –0.2	76.5 43.0 18.3 15.2	95.3 49.6 32.8 12.9
Balance on current account, NIPAs	29	-510.9	-636.1	-557.0	-630.1	-633.7	-723.4	-754.9
Addenda: Net lending or net borrowing (-), NIPAs Balance on current account, NIPAs Less: Capital account transactions (net) ²	30 31 32	-514.0 -510.9 3.1	-637.3 -636.1 1.3	-558.4 -557.0 1.4	-631.2 -630.1 1.1	-635.0 -633.7 1.3	-724.7 -723.4 1.3	-772.2 -754.9 17.3

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

2. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets.

Table 4.2.1. Percent Change From Preceding Period in Real Exports and in Real Imports of Goods and Services by Type of Product

[Percent]

	Ì			Sea	asonally ac	ljusted at a	nnual rate	s
	Line	2003	2004		200	4		2005
				丁丁	1	m T	IV	1
Exports of goods and services	1	1.9	8.6	7.3	7.3	6.0	3.2	8.9
Exports of goods 1	2	2.2	8.8	9.1	6.0	9.5	1.9	7.1
Foods, feeds, and beverages Industrial supplies and	3	1.7	-8.7	-30.0	-24.3	28.6	37.2	-8.8
materials	4	2.6	6.1	14.4	6.9	-0.1	1.9	0.4
Durable goods	5	2.6 2.5	4.2 7.0	14.0 14.7	3.6 8.7	-5.5 2.8	7.6 -0.9	-1.2 1.2
Nondurable goods Capital goods, except		l	ļ	i	1		1	
automotive Civilian aircraft, engines, and	7	2.2	12.8	13.1	6.2	6.2	0.3	5.0
parts	8	-10.8	3.6	-14.0	-17.5	30.8	-4.9	18.1
Computers, peripherals, and	9	6.1	8.3	-8.3	-1.8	22.4	14.0	13.0
parts Other	10	4.9	15.8	25.2	13.5	-0.9	-0.9	0.9
Automotive vehicles, engines,	,,	4.5	0.7			24.0	1	0.4
and parts Consumer goods, except	11	1.5	8.7	5.1	8.2	34.8	-2.7	3.4
automotive	12	6.0	13.1	18.6	18.2	-0.7	21.9	16.6
Nondurable goods	13 14	4.4 \ 7.7	15.9 \ 10.1	6.8 32.7	27.7 8.8	10.1) -11.4	18.3 26.1	20.5 12.4
Other	15	-5.8	9.0	11.4	16.1	39.9	-42.1	79.5
Transfers under U.S. military	16	1.4	8.0	3.4	10.2	-1.8	6.2	13.2
agency sales contracts	17	4.9	10.1	-6.3	61.4	-32.2	-3.3	169.4
Travel	18	-5.2	14.8	-4.1	17.3	2.9	17.7	15.3
Passenger fares Other transportation	19	-17.7 3.1	6.0 14.9	-5.0 19.0	21.0 12.9	-12.2 -2.2	-0.8 5.4	11.6 16.7
Royalties and license fees	21	7.0	5.4	4.4	-2.3	9.4	9.0	11.3
Other private services Other	22	6.1 8.9	5.0 -1.1	5.1 6.3	6.3	-2.6 -6.5	2.1 -2.1	4.5 -9.3
Imports of goods and		-					i	***
services	24	4.4	9.9	10.6	12.6	4.6	11.4	9.6
Foods, feeds, and beverages	25 26	4.7 7.7	10.8 5.8	1 2.7 2.3	13.0 7.4	5.0 -10.1	14.9 17.1	10.1 5.3
Industrial supplies and	. 201	7.7	3.0	2.5	7.4	-10.1	17.1	5.5
materials, except petroleum	27	1.6	15.6	16.9	29.2	23.6	0.7	2.9
and products Durable goods	28	1.1	15.6 20.9	21.4	38.2 47.2	23.8	10.9	-1.8
Nondurable goods	29	2.1	10.3	12.4	29.0	23.3	-9.9	8.7
Petroleum and products Capital goods, except	30	6.4	6.9	39.1	-33.1	2.0	56.1	3.7
automotive	31	6.0	17.1	13.4	30.6	14.0	9.3	4.3
Civilian aircraft, engines, and parts	32	-5.9	-1.8	-55.7	59.0	-8.8	70.8	-29.8
Computers, peripherals, and			i		1		Į.	
parts Other	33	9.0 6.4	23.3 17.1	12.8 26.4	38.6 25.1	29.9 11.0	10.1 3.8	11.6 6.2
Automotive vehicles, engines,			i	ì	ì		1	
and parts Consumer goods, except	35	2.6	6.7	6.0	10.1	3.2	-4.3	-0.1
automotive	36	8.7	10.5	9.6	20.5	-9.8	27.8	19.0
Durable goods Nondurable goods	37	7.3 10.1	15.1 5.8	11.6 7.5	25.0 15.8	-11.5 -7.8	37.2 17.8	23.8 13.7
Other	39	-7.0	-0.9	-2.2	-10.7	16.5	1.0	78.4
Imports of services 1	40	3.1	5.8	1.2	10.6	2.8	-5.2	7.2
Direct defense expenditures Travel	41 42	12.1 -9.1	-2.3 3.6	-20.2 -12.6	11.9 29.7	-9.4 -0.8	-30.3 -20.8	-1.4 3.9
Passenger fares	43	2.8	8.8	-11.9	18.7	10.8	-6.3	1.6
Other transportation Royalties and license fees	44 45	3.2 2.2	8.0 10.6	38.4 -3.5	-7.6 18.2	2.3 52.8	32.1 -35.6	21.9 13.9
Other private services	46	11.1	7.3	6.6	6.4	-1.8	7.4	4.1
Other Addenda:	47	-2.1	-1.9	-5.6	6.3	-3.2	-9.7	0.6
Exports of durable goods	48	2.0	11.3	11.3	8.4	10.3	0.1	7.6
Exports of nondurable goods	49 50	2.5	3.7	4.6	0.9	7.8	6.1	6.0
Exports of agricultural goods 2 Exports of nonagricultural	30	1.3	-7.3	-23.2	-19.1	24.6	27.2	-6.8
goods	51 52	2.2 4.1	10.5	12.7	8.5	8.4	0.2	8.3
	1 22	4.17	13.5	11.1	23.6	6.8	10.9	9.0
Imports of durable goods Imports of nondurable goods	53	5.7	6.3	15.3	-2.8	2.0	21.7	11.9

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

Table 4.2.2. Contributions to Percent Change in Real Exports and in Real Imports of Goods and Services by Type of Product

				Se	asonally ac	djusted at a	annual rate	s
	Line	2003	2004		200)4		2005
	1	!		ı	II	u	IV	1
Percent change at annual rate:	· i							
Exports of goods and services	1 1	1.9	8.6	7.3	7.3	6.0	3.2	8.9
Percentage points at annual rates:				1				
Exports of goods 1	3	1.50 0.09	6.14 -0.51	6.30 -1.83	4.19 -1.35	6.52 1.21	1.36 1.48	5.0 -0.4%
materials Durable goods Nondurable goods	5	0.40 0.14 0.26	1.00 0.24 0.76	2.23 0.74 1.49	1.14 0.21 0.93	-0.02 -0.33 0.31	0.33 0.43 -0.10	0.06 -0.0 0.14
Capital goods, except automotive	7.	0.63	3.54	3.61	1.75	1.73	0.08	1.39
Civilian aircraft, engines, and parts	8	-0.55	0.16	-0.68	-0.82	1.16	-0.22	0.7!
Computers, peripherals, and parts Other	9	0.23 0.96	0.31 3.07	-0.33 4.62	-0.06 2.63	0.75 -0.18	0.48 -0.18	0.4 0.1
Automotive vehicles, engines, and parts	11	0.12	0.66	0.38	0.60	2.31	-0.21	0.21
Consumer goods, except automotive Durable goods Nondurable goods Other	12 13 14 15	0.50 0.19 0.31 -0.23	1.11 0.69 0.42 0.34	1.50 0.30 1.20 0.41	1.49 1.12 0.37 0.57	-0.06 0.44 -0.50 1.35	1.75 0.79 0.96 -2.07	1.45 0.97 0.5 2.21
Exports of services 1 Transfers under U.S. military	16	0.42	2.45	1.04	3.06	-0.54	1.83	3.9
agency sales contracts Travel Passenger fares Other transportation Royalties and license fees Other private services. Other	17 18 19 20 21 22 23	0.05 -0.34 -0.31 0.09 0.31 0.75 -0.13	0.11 0.91 0.09 0.45 0.25 0.64 -0.01	-0.07 -0.27 -0.08 0.56 0.20 0.63 0.08	0.58 1.06 0.31 0.40 -0.10 0.79 0.02	-0.46 0.19 -0.20 -0.07 0.40 -0.32 -0.08	-0.04 1.08 -0.01 0.18 0.39 0.26 -0.02	1.29 0.99 0.14 0.54 0.59 -0.14
Percent change at annual rate: Imports of goods and	 							
services Percentage points at annual	24	4.4	9.9	10.6	12.6	4.6	11.4	9.1
rates:	25	2.00	0.04	40.44	40.00	4 45	40.00	2.44
Imports of goods 1	26	3.90 0.27	8.94 0.21	10.41 0.08	10.82 0.27	4.15 -0.37	1 2.22 0.56	8.4 1 0.19
and products	27 28 29 30	0.18 0.06 0.12 0.50	1.83 1.23 0.60 0.61	1.87 1.17 0.69 3.13	3.97 2.48 1.49 -3.88	2.76 1.49 1.27 0.19	0.14 0.76 -0.63 4.97	0.39 -0.13 0.57 0.43
automotive	31	1.15	3.19	2.55	5.43	2.59	1.80	0.83
parts Computers, peripherals, and	32	-0.10	-0.03	-1.17	0.65	-0.13	0.79	-0.49
parts Other	33 34	0.45 0.81	1.09 2.13	0.62 3.10	1.71 3.06	1.33 1.38	0.50 0.50	0.54 0.79
Automotive vehicles, engines, and parts	35	0.37	0.90	0.82	1.33	0.42	-0.54	-0.0
Consumer goods, except automotive Durable goods Nondurable goods Other Imports of services¹ Direct defense expenditures Travel Passenger fares Other transportation Royallies and license fees Other private services	36 37 38 39 40 41 42 43 44 45	1.84 0.81 1.03 -0.40 0.53 0.17 -0.38 0.04 0.09 0.03	2.24 1.64 0.60 -0.05 0.98 -0.04 0.13 0.12 0.24 0.14 0.41	2.08 1.30 0.78 -0.11 0.21 -0.38 -0.50 -0.17 0.98 -0.05 0.36	4.21 2.64 1.56 -0.51 1.78 0.19 0.99 0.23 -0.23 0.22 0.35	-2.13 -1.34 -0.80 0.70 0.47 -0.15 -0.03 0.13 0.07 0.57 -0.10	5.25 3.60 1.65 0.04 - 0.84 -0.54 -0.82 -0.08 0.84 -0.57	3.8° 2.5° 1.30 2.8¢ 1.1¹ -0.0; 0.1¢ 0.6; 0.1¢ 0.2°

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

Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes

[Index numbers, 2000=100]

					Seas	onally adju	ısted	
	Line	2003	2004		20	04		2005
				ĺ	II	Ш	IV	1
Exports of goods and		04.440	100 105	00.004	101 000	400 170	100 001	100 000
services	1	94.116	102.195	99.924	101.690	103.176	103.991	106.235
Exports of goods 1Foods, feeds, and beverages	3	92.018 102.509	100.148 93.553	97.810 93.521	99.242 87.242	101.526 92.900	102.015 100.551	103.784 98.254
Industrial supplies and	"	102.500	30.000	30.021	01.242	02.000	100.001	00.201
materials	4	98.856	104.855	103.437	105.185	105.150	105.646	105.740
Durable goods	5	87.637 105.953	91.354	90.972	91.786 113.665	90.487 114.442	92.169 114.183	91.881 114.517
Nondurable goods Capital goods, except	6	105.955	113.403	111.322	113.003	114.442	114.103	114,517
automotive	7	84.189	94.952	93.162	94.573	96.000	96.071	97.246
Civilian aircraft, engines, and								
parts	8	86.257	89.377	89.857	85.636	91.576	90.440	94.283
Computers, peripherals, and parts	9	81.186	87.926	85.262	84.885	89.292	92.267	95.126
Other	10	84.666	98.045	95.900	98.976	98.760	98.544	98.768
Automotive vehicles, engines,	!							
and parts	11	98.862	107.450	102.073	104.114	112.191	111.421	112.352
Consumer goods, except automotive	12	100.902	114.104	109.267	113.923	113.724	119.502	124.190
Durable goods	13	98.368	114.055	106.391	113.106	115.870	120.853	126.618
Nondurable goods	14	103.711	114.184	112.437	114.837	111.407	118.054	121.565
Other	15	88.135	96.092	92.583	96.095	104.514	91.176	105.532
Exports of services 1	16	99.330	107.277	105.173	107.765	107.275	108.896	112.317
Transfers under U.S. military	17	04 001	104 556	100 110	112 207	102.718	101 050	120.401
agency sales contracts Travel	17	94.991 77.128	104.556 88.534	100.440 84.704	113.207 88.158	88.792	101.858	130.491 95.836
Passenger fares	19	65.481	69.427	68.111	71.436	69.145	69.014	70.929
Other transportation	20	102.011	117.217	114.506	118.040	117.378	118.945	123.622
Royalties and license fees	21	105.788	111.516	110.144	109.511	111.986	114.422	117.529
Other private services	22	121.009 91.111	127.042	125.831 90.769	127.782 91.128	126.945 89.600	127.612 89.120	129.039 86.960
Other	23	91.111	90.154	90.769	91.120	09.000	69.120	00.900
Imports of goods and services	24	105.048	115.468	111.504	114.862	116.167	119.340	122.115
Imports of goods 1	25	105.131	116.462	112.116	115,593	117.005	121.133	124.082
Foods, feeds, and beverages	26	118.666	125.524	124.264	126.516	123.184	128.132	129.800
Industrial supplies and								
materials, except petroleum		400 700	440.450	100 500	445.505	104 700	400 005	400 00=
and products Durable goods	27 28	100.739 99.819	116.458 120.667	106.538 108.328	115.505 119.317	121.783 125.866	122.005 129.158	122.885 128.575
Nondurable goods	29	101.657	112.100	104.706	111.580	117.575	114.537	116.957
Petroleum and products	30	107.572	114.964	120.103	108.606	109.142	122.003	123.114
Capital goods, except		00.004	400 400	400 540	407.404	444.070	440.575	444777
automotive	31	92.361	108.168	100.546	107.481	111.072	113.575	114.777
Civilian aircraft, engines, and parts	32	86.412	84.865	75.857	85.182	83.250	95.170	87.123
Computers, peripherals, and				10.00		00.223		
_ parts	33	109.730	135.306	122.170	132.566	141.518	144.970	148.993
Other	34	87.240	102.184	96.429	101.972	104.676	105.660	107.268
Automotive vehicles, engines, and parts	35	106.478	113.576	111.395	114.112	115.025	113.772	113.756
Consumer goods, except		,]]]
automotive	36	120.896	133.621	128.645	134.796	131.371	139.672	145.892
Durable goods	37	118.602	136.461	130.189	137.646	133.511 129.112	144.500	152.429
Nondurable goods Other	38	123.461 98.316	130.609 97.460	127.027 97.601	131.774 94.876	98.563	134.523 98.799	138.913 114.183
Imports of services 1	40	104.753	110.782	108.675	111.458	112.241	110.752	112.683
Direct defense expenditures	41	151.794	148.341	150.249	154.544	150.797	137.771	137.293
Travel	42	81.066	83.992	81.215	86.670	86.488	81.593	82.380
Passenger fares	43	73.884	80.375	77.125	80.510	82.595	81.268	81.586
Other transportation Royalties and license fees	44 45	100.325	108.355 127.776	107.729 120.530	105.614 125.674	106.212	113.863 125.182	119.633 129.324
Other private services	46	131.485	141.115	139.189		140.698	143.221	144.651
Other	47	101.550	99.602	99.510	101.030	100.199	97.667	97.825
Addenda:								ł
Exports of durable goods	48	87.974	97.872	95.198		99.561	99.586	101.436
Exports of nondurable goods	49	102.844 101.977	106.669	105.103		107.325	108.915	110.519 98.482
Exports of agricultural goods 2 Exports of nonagricultural	50	101.977	94.535	94.183	89.335	94.385	100.234	30.402
goods	51	91.295	100.846	98.303	100.321	102.358	102.401	104.461
Imports of durable goods	52	101.657	115.408	109.226	115.179	117.085	120.143	122.748
Imports of nondurable goods Imports of nonpetroleum goods	53	111.931	118.987	117.836		117.592	123.508	127.034
uniouds of nonderroleum doods	54	104.839	116.696	111.179	116.579	118.114	120.912	124.144

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

Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 2000=100]

					Seas	onally adju	sted	
	Line	2003	2004		20	04		2005
				ı	H	Ш	1V 106.189 105.679 118.492 119.583 121.048 118.626 97.763 119.411 84.991 96.049 102.833 101.029 101.011 101.024 108.386 107.454 100.515 105.803 132.658 112.831 109.026 103.819 110.751 107.042 105.362 110.213 115.868 115.760 90.851 111.321 70.267 97.827 103.300 98.775 96.549 101.245 105.324 117.993 120.588 104.137 113.485 101.737 114.7458 104.5889 104.387 114.758	ı
Exports of goods and services	1	101.395	104.919	103.565	104.746	105.175	106 189	107.306
Exports of goods 1	2	100.640	104.430	103.023	104.746	104.665		106.836
Foods, feeds, and beverages	3	112.133	124.997	126.145	133.508	121.842		119.967
Industrial supplies and materials	4	102.151	113.719	108.493	111.629	115.172	119 583	123.341
Durable goods	5	102.787	116.018	110.503	114.143	118.379		124.945
Nondurable goods	6	101.663	112.363	107.293	110.170	113.364	118.626	122.306
Capital goods, except automotive	7	97.693	97. 4 61	97.201	97.395	97.484	97.763	97.861
Civilian aircraft, engines, and			1			-		
parts	8	112.636	117.158	115.443	115.862	117.918	119.411	121.043
Computers, peripherals, and parts	9	88.541	87.333	88.659	88.691	86.990	84.991	83.182
Other	10	96.483	95.560	95.240	95.426	95.525	96.049	96.27
Automotive vehicles, engines,	11	101.566	102.350	101.883	102.226	102.460	102 022	103.173
and parts Consumer goods, except		101.500	102,330	101.000	102.220	102.400	102.000	100.17
automotive	12	99.695	100.653	100.258	100.380	100.944		101.71
Durable goods Nondurable goods	13	100.234 99.101	100.594 100.699	100.330 100.162	100.410 100.329	100.624 101.280		101.46
Other	15		106.828	105.178	106.644	107.104		109.87
Exports of services 1	16	103.219	106.129	104.897	105.726	106.440	107.454	108.47
Transfers under U.S. military	4-1	22.224	00.500	00.405	00.404	00.004	400 545	404.00
agency sales contracts Travel	17	98.034 101.504	99.506 104.796	98.405 103.261	99. 421 105.019	99.681 105.100		101.22 106.37
Passenger fares	19	115.849	127.814	126.073	124.621	127.907		138.75
Other transportation	20	104.706	108.682	106.226	106.617	109.054		113.86
Royalties and license fees Other private services	21 22	105.450 101.274	108.002 103.095	106.885 102.162	107.806 102.904	108.291 103.494		109.82 104.70
Other private services	23	109.564	111.396	112.014	111.775	111.042		111.38
Imports of goods and								
services	24	99.615	104.508	102.163	103.760	105,066		107.66
Imports of goods 1	25 26	98.068 102.328	102.886 107.586	100.355 105.282	102.267 107.410	103.560 107.440		105.84 112.09
Industrial supplies and	20	102.320	107.300	103.202	107.410	107.440	110.210	112.00
materials, except petroleum								
and products Durable goods	27	100.105 94.838	111.452 111.546	106.217 103.903	110.836 111.983	112.887 114.536		118.47 118.95
Nondurable goods	29	105.572	111.254	108.659	109.462	110.949		117.88
Petroleum and products	30	102.940	130.913	112.501	125.787	136.856	148.509	144.89
Capital goods, except automotive	31	92.300	91.302	91.990	91.331	91.035	90.851	91.21
Civilian aircraft, engines, and	"	32.000	01.002	01.000	31.001	31.003	00.001	
parts	32	105.680	109.551	107.960	108.677	110.247	111.321	112.49
Computers, peripherals, and parts	33	77.680	72.740	75.292	73.631	71.769	70.267	68.99
Other	34	96.928	97.426	97.361	97.085	97.430		98.98
Automotive vehicles, engines,	25	100 771	100.400	101 706	100 100	100.050	100 000	102.40
and parts Consumer goods, except	35	100.771	102.489	101.795	102.199	102.659	103.300	103.40
automotive	36	97.967	98.640	98.725	98.581	98.480		99.60
Durable goods	37 38	96.439	96.405	96.456	96.387 101.016	96.227		96.91 102.63
Nondurable goods Other	39	99.642	101.123 104.046	101.246 102.773	103.741	100.984 104.347		106.57
Imports of services 1	40	107.784	113.028	111.718	111.566	112.937		117.31
Direct defense expenditures	41	122.818	137.522	134.661	132.960	136.998		151.33
Passenger fares	42	107.929 116.853	116.475 114.899	115.897 113.952	113.324 114.008	115.228 113.645		122.79 120.16
Other transportation	44	107.717	117.109	114.250	115.749	117.848	120.589	121.07
Royalties and license fees	45	105.423	107.965	106.848	107.768	108.254		109.78
Other private services Other	46	102.511 105.360	103.530	102.719 109.986	103.285 109.866	103.980 110.873		105.20 114.54
Addenda:	"							
Exports of durable goods	48	99.263	100.858	99.963	100.583	101.150		102.35
Exports of nondurable goods Exports of agricultural goods ²	49 50	103.634 113.072	112.582 124.970	109.944 127.914	112.994 133.058	112.670 121.450		117.19 119.03
Exports of agricultural goods	30	113.072	124.570	121.514	133.036	121.400	117.430	
goods	51	99.642	102.736	101.046	102.120	103.211		105.69
Imports of durable goods	52 53	95.914 101.816	97.873 111.952	97.097 106.127	97.843 110.189	98.114 113.438	98.438 118.054	99.10
Imports of nondurable goods Imports of nonpetroleum goods	54		99.909	99.037	99.725	100.045	100.827	101.75

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

Table 4.2.5. Exports and Imports of Goods and Services by Type of Product

[Billions of dollars]

	_			Se	asonally a	djusted at	annual rat	es
	Line	2003	2004		20	04		2005
	İ			I		III	łV	ı
Exports of goods and	1	1.046.2	1,175.5	1,134.3	1,167.6	1,189.5	1 210 4	1,249.6
services Exports of goods 1	'2	726.4	820.3	790.3	812.2	833.4	1,210.4 845.5	869.6
Foods, feeds, and beverages	3	55.0	55.9	56.5	55.8	54.2	57.0	56.4
Industrial supplies and	4	168.3	198.7	187.0	195.6	201.8	210.5	217.3
materials Durable goods	5	57.3	67.4	64.0	66.6	68.1	71.0	73.0
Nondurable goods	6	111.0	131.3	123.0	129.0	133.6	139.5	144.3
Capital goods, except automotive	7	293.6	330.4	323.3	328.9	334.2	335.4	339.8
Civilian aircraft, engines, and		1	000.4	020.0	OLU.U	00 1.2	000.1	000.0
parts	8	46.7	50.3	49.9	47.7	51.9	51.9	54.9
Computers, peripherals, and parts	9	39.9	42.6	42.0	41.8	43.1	43.6	44.0
Other	10	207.0	237.5	231.5	239.4	239.1	239.9	241.0
Automotive vehicles, engines, and parts	. 11	80.7	88.4	83.6	85.5	92.4	92.1	93.1
Consumer goods, except	į ''	00.7	00.4	00.0	05.5	JE.4	92.11	33.1
automotive	12	89.9	102.7	97.9	102.2	102.6	107.9	112.9
Durable goods Nondurable goods	13	46.1 43.9	53.6 49.1	49.8 48.1	53.0 49.2	54.4 48.1	57.0 50.9	60.0 52.9
Other	15	38.9	44.3	42.0	44.2	48.3	42.6	50.0
Exports of services 1	16	319.8	355.1	344.1	355.4	356.1	365.0	380.0
Transfers under U.S. military agency sales contracts	17	11.9	13.3	12.7	14.4	13.1	13.1	16.9
Travel	18	64.5	76.5	72.1	76.3	76.9	80.6	84.0
Passenger fares	19	15.7	18.4	17.8	18.4	18.3	18.9	20.4
Other transportation Royalties and license fees	20 21	31.8 48.2	38.0 52.1	36.3 50.9	37.5 51.0	38.2 52.4	40.0 53.9	42.0 55.8
Other private services	22	134.0	143.2	140.5	143.7	143.6	144.8	147.7
Other	23	13.6	13.7	13.9	13.9	13.6	13.5	13.2
Imports of goods and	24	1 544 2	1 701 6	1 601 3	1 759 0	1 001 0	1,885.2	1 040 2
services Imports of goods 1	25	1,544.3 1,282.0	1,781.6 1,490.8	1,681.2 1,399.2	1,758.9 1,470.1	1,801.2 1,506.9	1,587.2	1,940.3 1,633.3
Foods, feeds, and beverages	26	55.8	62.1	60.2	62.5	60.9	64.9	66.9
Industrial supplies and			'	'			'	
materials, except petroleum and products	27	174.3	224.7	195.6	221.2	237.6	244.3	251.6
Durable goods	28	83.7	119.3	99.5	118.1	127.4	132.2	135.2
Nondurable goods	29	90.5	105.4	96.0	103.1	110.1	112.1	116.4
Petroleum and products Capital goods, except	30	133.1	181.0	162.4	164.2	179.5	217.8	214.4
automotive	31	295.8	342.7	321.0	340.7	350.9	358.1	363.3
Civilian aircraft, engines, and parts	32	24.1	24.5	21.6	24.4	24.2	27.9	25.8
Computers, peripherals, and	1 32	27.1	24.5	21.0	24.4	24.2	21.3	25.0
parts	33	76.5	88.3	82.7	87.7	91.3	91.5	92.4
Other Automotive vehicles, engines,	34	195.2	229.8	216.7	228.6	235.5	238.6	245.1
and parts	35	210.2	228.0	222.1	228.4	231.3	230.2	230.4
Consumer goods, except automotive	36	334.0	371.7	358.2	374.7	364.8	389.1	409.8
Durable goods	37	171.0	196.7	187.8	198.4	192.1	208.6	220.9
Nondurable goods	38	163.0	175.0	170.4	176.3	172.7	180.4	188.9
Other	39	78.8	80.7	79.8	78.4	81.9	82.8	96.9
Imports of services 1 Direct defense expenditures	40	262.3 25.1	290.8 27.4	282.0 27.2	288.8 27.7	294.4 27.8	298.1 27.0	307.0 28.0
Travel	42	56.6	63.3	60.9	63.6	64.5	64.1	65.5
Passenger fares Other transportation	43 44	21.0 44.8	22.4 52.7	21.3 51.1	22.3 50.7	22.8 51.9	23.3 57.0	23.8 60.1
Royalties and license fees	45	20.0	22.7	21.2	22.3	24.9	22.5	23.4
Other private services	46	86.3	93.5	91.5	93.5	93.7	95.5	97.4
Other Addenda:	47	8.5	8.8	8.7	8.8	8.8	8.8	8.9
Exports of durable goods	48	497.1	562.0	541.7	556.2	573.3	576.7	591.0
Exports of nondurable goods	49	229.3	258.4	248.6	256.0	260.1	268.8	278.6
Exports of agricultural goods ² Exports of nonagricultural	50	60.9	62.3	63.6	62.8	60.5	62.2	61.9
goods	51	665.5	758.1	726.6	749.4	772.8	783.3	807.7
Imports of durable goods	52	800.2	927.1	870.3	924.8	942.7	970.5	998.3
Imports of nondurable goods Imports of nonpetroleum goods	53 54	481.8 1,148.9	563.7 1,309.9	528.9 1,236.8	545.3 1,305.9	564.2 1,327.3	616.6 1,369.4	635.0 1,418.9
imports of nonpetroleum goods	1 34	1,140.9	1,000.9	1,200.0	1,000.9	1,027.0	1,303.4	1,410.9

Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars

[Billions of chained (2000) dollars]

	[B	Ilions of c	hained (20	000) dollai	rs]			
				Se	asonally a	djusted at	annual rate	es
	Line	2003	2004		20	04		2005
				-	II	III	IV	1
Exports of goods and services	1	1,031.8	1,120.3	1,095.4	1,114.8	1,131,1	1,140.0	1,164.6
Exports of goods 1	2	721.7	785.5	767.2	778,4	796.3	800.1	814.0
Foods, feeds, and beverages Industrial supplies and	3	49.1	44.8	44.8	41.8	44.5	48.1	47.0
materials	4	164.7	174.7	172.3	175.3	175.2	176.0	176.2
Durable goods	5	55.8	58.1	57.9	58.4	57.6	58.6	58.5
Nondurable goods Capital goods, except	6	109.1	116.8	114.7	117.1	117.9	117.6	118.0
automotive	7	300.6	339.0	332.6	337.6	342.7	343.0	347.2
parts	8	41.5	43.0	43.2	41.2	44.0	43.5	45.3
parts ² Other	9 10	214.5	248.4	243.0	250.8	250.2	249.7	250.2
Automotive vehicles, engines, and parts	11	79.4	86.3	82.0	83.7	90.2	89.5	90.3
Consumer goods, except automotive	12	90.2	102.0	97.7	101.8	101.6	106.8	111.0
Durable goods	13	45.9	53.3	49.7	52.8	54.1	56.4	59.1
Nondurable goods	14	44.3	48.7	48.0	49.0	47.5	50.4	51.9
Other	15	38.0	41.4	39.9	41.4	45.1	39.3	45.5
Transfers under U.S. military	16	309.9	334.6	328.1	336.2	334.6	339.7	350.4
agency sales contracts	17	12.2	13.4	12.9	14.5	13.2	13.1	16.7
Travel Passenger fares	18	63.6 13.5	73.0 14.4	69.8	72.6 14.8	73.2 l 14.3	76.2	79.0
Other transportation	20	30.4	34.9	14.1 34.1	35.2	35.0	14.3 35.4	14.7 36.8
Royalties and license fees	21	45.7	48.2	47.6	47.3	48.4	49.5	50.8
Other private services	22	132.3	138.9	137.6	139.7	138.8	139.5	141.1
Other	23	12.5 -1.1	12.3 -4.4	12.4 -3.7	12.5 - 5.1	12.3 -4.8	12.2 -4.5	11.9 -5.0
Imports of goods and				\ \				
services	25	1,550.3	1,704.0	1,645.5	1,695.1	1,714.3	1,761.2	1,802.1
Foods, feeds, and beverages	26	1,307.3 54.6	1,448.2 57.7	1,394.1 57.1	1, 437.4 58.2	1 ,454.9 56.6	1,506.3 58.9	1,542.9 59.7
Industrial supplies and								
materials, except petroleum and products	28	174.1	201.2	184.1	199.6	210.4	210.8	212.3
Durable goods	29	88.3	106.7		105.5	111.3	114.2	113.7
Nondurable goods	30	85.8	94.6	88.3	94.1	99.2	96.6	98.7
Petroleum and products	31	129.3	138.2	144.3	130.5	131.2	146.6	148.0
Capital goods, except automotive	32	320.5	375.4	348.9	373.0	385.4	394.1	398.3
Civilian aircraft, engines, and			Į.					
Computers, peripherals, and	33	22.8	22.4	20.0	22.5	22.0	25.1	23.0
parts ² Other	34	201.4	235.9	222.6	235.4	241.7	244.0	247.7
Automotive vehicles, engines, and parts	36	208.6	222.5	218.2	223.5	225.3	222.9	222.8
Consumer goods, except	0.7	040.0	0700	200.0	000.4	070.5	200.0	
automotive Durable goods	37	340.9 177.4	376.8 204.1	362.8 194.7	380.1 205.8	370.5 199.7	393.9 216.1	411.4 227.9
Nondurable goods	39	163.5	173.0	168.3	174.6	171.0	178.2	184.0
Other	40	78.3	77.6	77.7	75.5	78.5	78.6	90.9
Imports of services 1	41	243.3	257.3	252.4	258.9	260.7	257.3	
Direct defense expenditures	42	20.5	20.0	20.2	20.8	20.3	18.6	18.5
Travel Passenger fares	43 44	52.5 17.9	54.3 19.5	52.6 18.7	56.1 19.5	56.0 20.0	52.8 19.7	53.3 19.8
Other transportation	45	41.6	44.9	44.6	43.8	44.0	47.2	49.6
Royalties and license fees	46	19.0	21.0		20.7	23.0	20.6	21.3
Other private services	47	84.2	90.3	89.1	90.5	90.1	91.7	92.6
OtherResidual	48	8.0 -1.9	7.9 -8.1	7.9 -4.1	8.0 -8.9	7.9 -10.5	7.7 l -8.4	7.8 -1 0.9
Addenda:	7	1.3	-0.1	7.1	0.5	10.3	-0.4	10.3
Exports of durable goods	50	500.8	557.1	541.9	553.0	566.7	566.9	577.4
Exports of nondurable goods	51	221.2	229.5	226.1	226.6	230.9	234.3	237.7
Exports of agricultural goods3	52	53.8	49.9	49.7	47.2	49.8	52.9	52.0
Exports of nonagricultural	53	667.9	737.7	719.1	733.9	748.8	749.1	7640
goods Imports of durable goods	54	834.3	947.1	896.4	945.3	960.9	986.0	764.2 1,007.4
Imports of nondurable goods	55	473.2	503.1	498.2	494.7	497.2	522.2	537.1
Imports of nonpetroleum goods	56	1,177.6	1,310.8	1,248.9	1,309.5	1,326.8	1,358.2	1,394.5
		L						

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

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

2. The quantity index for computers can be used to accurately measure the real growth of this component. However because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-collar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 4.2.2. and real growth rates are shown in table 4.2.1.

3. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonau tomotive consumer goods.

Nore: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current follar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weight of more than one period, the corresponding chained-dollar estimates are usually not additive. For exports and for imports, the residual line is the difference between the aggregate line and the sum of the most detailed lines.

5. Saving and Investment _

Table 5.1. Saving and Investment

[Billions of dollars]

			!	Se	asonally a	djusted at	annual rate	es
	Line	2003	2004		20	04		2005
				ı	II	111	IV	Ī
Gross saving	1	1,487.7	1,639.0	1,568.3	1,616.3	1,631.5	1,740.0	1,812.4
Net saving	2	133.8	231.7	213.3	241.2	133.6	338.7	407.6
Net private saving	3	501.5	583.6	592.4	602.9	504.1	634.8	621.9
Personal saving	4	110.6	115.0	86.8	113.4	63.4	196.5	79.8
Undistributed corporate	ĺĺ				i	i		
profits with inventory								
valuation and capital								
consumption adjustments.	5	390.9	468.5	505.7	489.5	440.7	438.3	542.1
Undistributed profits	6	244.2	272.3	302.5	303.9	255.5	227.4	521.2
Inventory valuation								
adjustment	7	-14.1	-42.9	-37.0	-47.8	-37.8	-49.1	-40.4
Capital consumption	_							
adjustment	8	160.8	239.1	240.2	233.3	223.0	260.0	61.3
Wage accruals less	: .							
disbursements	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	10	-367.8	-351.9	-379.2	-361.7	-370.5	-296.1	-214.3
Federal	11!	-364.5	-369.4	-391.0	-380.0	-375.0	-331.7	-248.9
State and local	12	-3.2	17.6	11.8	18.3	4.5	35.6	34.7
Consumption of fixed capital	13	1,353.9	1,407.3	1,355.0	1,375.2	1,497.9	1,401.2	1,404.8
Private	14	1,135.9	1,178.3	1,132.4	1,148.1	1,266.8	1,165.7	1,164.8
Domestic business	15	942.6	967.3	936.4	948.8	1,021.8	962.3	961.0
Households and institutions .	16	193.3	211.0	196.0	199.4	245.1	203.5	203.8
Government	17	218.1	229.0	222.6	227.0	231.1	235.5	240.0
Federal	18	90.2	93.0	91.6	92.8	93.4	94.5	95.5
State and local	19	127.9	136.0	131.0	134.3	137.7	141.0	144.5
Gross domestic	Į į							
investment, capital	1							
account transactions,	00							
and net lending, NIPAs	20	1,513.3	1,671.0	1,631.3	1,672.8	1,691.9	1,687.9	1,716.6
Gross domestic investment	21	2,024.2	2,307.0	2,188.3	2,302.9	2,325.6	2,411.2	2,471.5
Gross private domestic	-00	4 005 0	1.007.0	4 040 7	4 000 7	4 0 4 7 0	0.004.0	0.004.5
investment	22	1,665.8	1,927.3	1,819.7	1,920.7	1,947.0	2,021.9	2,084.5
Gross government investment	23	358.5	379.7	368.6	382.2	378.7	389.3	387.0
Capital account transactions (net) 1	24	3.1	1.3	1.4	1.1	1.3	1.3	17.3
Net lending or net borrowing (–),	24	ا .ن	1.0	1.4	1.1	1.0	1,3	17.0
NIPAs	25	-514.0	-637.3	-558.4	-631.2	-635.0	-724.7	-772.2
	1 1		- 1					
Statistical discrepancy	26	25.6	31.9	63.0	56.4	60.4	-52.1	-95.8
Addenda:								
Gross private saving	27	1,637.4	1,761.9	1,724.9	1,751.1	1,770.9	1,800.6	1,786.7
Gross government saving	28	-149.7	-122.8	-156.6	-134.7	-139.4	-60.6	25.7
Federal	29	-274.3	-276.4	-299.5	-287.2	-281.6	-237.2	-153.5
State and local	30	124.7	153.6	142.9	152.5	142.2	176.6	179.1
Net domestic investment	31	670.3	899.7	833.3	927.7	827.7	1,010.0	1,066.8
Gross saving as a percentage								
of gross national income	32	13.5	14.0	13.7	13.9	13.8	14.4	14.7
Net saving as a percentage of	_		_					
gross national income	33	1.2	2.0	1.9	2.1	1.1	2.8	3.3

^{1.} Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets.

Table 5.3.1. Percent Change From Preceding Period in Real Private Fixed **Investment by Type**

[Percent]

				Se	asonally a	djusted at	annual r a te	es
	Line	2003	2004		20	04		2005
				ı	11	ill	IV	1
Private fixed investment	1	5.1	10.3	4.5	13.9	8.8	10.5	6.6
Nonresidential	2	3.3	10.6	4.2	12.5	13.0	14.5	4.1
Structures	3	-5.6	1.4	-7.6	6.9	-1.1	2.1	-2.4
Commercial and health care.	4	-7.0	~0.5	-9.1	21.3	-1.8	-9.6	-3.9
Manufacturing	5	-14.7	-1.2	-16.8	-14.2	25.4	70.9	12.7
Power and communication	6	-19.9	-8.0	-13.4	-37.0	-20.9	15.0	22.5
Mining exploration, shafts,								
and wells	7	23.1	18.8	6.7	20.0	9.5	23.7	-6.2
Other structures 1	8	-2.7	1.7	-7.0	16.8	1.6	-8.6	-14.0
Equipment and software Information processing	9	6.4	13.6	8.0	14.2	17.5	18.4	6.1
equipment and software	10	12.0	16.2	16.4	14.1	7.5	17.7	22.0
Computers and peripheral								
equipment	11	33.0	26.6	6.5	26.5	20.7	52.6	49.3
Software ²	12	4.7	12.4	16.8	8.7	6.8	20.5	14.9
Other ³	13	9.2	14.1 5.1	22.1	12.7 2.1	1.1 27.7	-1.7 7.6	13.9 4.0
Industrial equipment Transportation equipment	15	0.1 -3.1	12.5	6.6 -15.0	26.1	38.1	40.6	-16.4
Other equipment 4	16	5.4	15.2	8.3	16.1	22.6	12.1	-10.4
• •	17						1	
Residential		8.8	9.7	5.0	1 6 .5	1.6	3.4	11.5
Structures	18	8.8	9.7	4.9	16.7	1.5	3.3	11.6
Permanent site	19	10.5	10.5	6.7	9.0	2.7	0.5	17.4
Single family	20	11.3 3.5	11.3 3.1	7.1	8.9 9.8	3.0 0.2	0.0 4.5	16.2
Multifamily Other structures ⁵	21	6.2	8.4	2.8 2.1	30.5	-0.4	4.5 i 8.1	30.0 2.6
							- 1	
Equipment	23	9.2	11.1	11.9	3.7	9.1	8.3	-0.7
Addenda:								
Private fixed investment in	l							
structures	24	3.7	7.0	0.9	13.7	0.7	2.9	7.2
Private fixed investment in	0.5		40.0	0.4		47.4	40.0	
equipment and software Private fixed investment in new	25	6.4	13.6	8.1	14.1	17.4	18.3	6.0
structures 6	26	2.9	5.9	0.9	6.7	1.7	2.3	9.2
Nonresidential structures	27	-5.6	1.3	-7.6	6.8	-1.2	2.0	-2.5
Residential structures	28	8.1	8.3	5.5	6.7	3.1	2.4	15.4

^{1.} Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

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

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of turniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.

6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Table 5.3.2. Contributions to Percent Change in Real Private Fixed **Investment by Type**

				Se	asonally a	djusted at	annual rate	es
	Line	2003	2004		20	04		2005
		İ	ļ		11	H	IV	1
Percent change at annual rate:								
Private fixed investment	1	5.1	10.3	4.5	13.9	8.8	10.5	6.6
Percentage points at annual rates:			i					
Nonresidential	2	2.21	6.91	2.73	8.11	8.21	9.25	2.71
Structures	3 4 5 6	-0.98 -0.52 -0.15 -0.63	0.22 -0.04 -0.01 -0.20	-1.19 -0.60 -0.15 -0.35	1.07 1.24 -0.12 -1.03	-0.16 -0.11 0.17 -0.48	0.32 -0.62 0.44 0.28	-0.36 -0.24 0.11 0.43
and wellsOther structures 1	7 8	0.43 -0.10	0.40 0.06	0.14 -0.25	0.42 0.55	0.21 0.05	0.52 -0.30	-0.16 -0.49
Equipment and software	9	3.19	6.69	3.92	7.05	8.37	8.93	3.06
Information processing equipment and software Computers and peripheral	10	3.00	4.08	4.01	3.67	1.92	4.34	5.17
equipment	11 12 13 14 15 16	1.61 0.47 0.91 0.01 -0.25 0.43	1.45 1.20 1.43 0.43 0.96 1.23	0.37 1.54 2.10 0.52 -1.26 0.66	1.47 0.87 1.33 0.17 1.88 1.32	1.14 0.66 0.11 2.03 2.64 1.78	2.63 1.87 -0.16 0.62 2.95 1.02	2.51 1.37 1.29 0.32 -1.47 -0.95
Residential	17	2.86	3.36	1.75	5.76	0.59	1.22	3.92
Structures Permanent site Single family Multifamily Other structures ⁵	18 19 20 21 22	2.82 2.03 1.95 0.07 0.79	3.31 2.19 2.13 0.07 1.11	1.70 1.43 1.37 0.06 0.27	5.74 1.99 1.78 0.21 3.75	0.55 0.60 0.60 0.00 -0.05	1.18 0.10 0.01 0.10 1.08	3.93 3.58 3.01 0.56 0.35
Equipment	23	0.04	0.05	0.05	0.02	0.04	0.04	0.00
Addenda: Private fixed investment in structures. Private fixed investment in equipment and software Private fixed investment in new	24 25	1.83	3.52 6.75	0.50 3.97	6.81 7.06	0.39 8.41	1.50 8.97	3.57 3.06
structures 6 Nonresidential structures Residential structures	26 27 28	1.29 -0.98 2.27	2.66 0.21 2.45	0.45 -1.19 1.64	3.13 1.05 2.09	0.77 -0.17 0.94	1.04 0.31 0.74	4.01 -0.36 4.38

Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes [Index numbers, 2000=100]

		[moon me		.00 .00]				
					Seas	onally adju	ısted	
	Line	2003	2004		20	04		2005
				1	II	111	IV	ı
Private fixed investment	1	96.924	106.877	102.529	105.913	108.170	110.897	112.691
Nonresidential	2	90.157	99.720	95.204	98.041	101.075	104.560	105.620
Structures	3	75.810	76.844	75.886	77.171	76.958	77.359	76.884
Commercial and health care.	4	74.227	73.824	71.796	75.348	75.006	73.145	72.415
Manufacturing	5	41.256	40.743	39.318	37.839	40.038	45.776	
Power and communication Mining exploration, shafts,	6	79.852	73.466	81.600	72.699	68.565	71.000	74.701
and wells	7	106.863	126.983	119.605	125.188	128.066	135.073	132.946
Other structures1	g g	78.553	79.893	77.869	80.959	81.272	79.472	76.522
Equipment and software	9	95,679	108.670	102.699	106.157	110.524	115,299	117.019
Information processing	ľ	30.013	100.010	102.000	100.101	110.024	110.200	117.013
equipment and software	10	105.291	122.299	116.982	120.907	123.101	128.208	134.737
Computers and peripheral	·							
equipment	11	151.298	191.516	173.806	184.318	193.210	214.730	237.361
Software ² Other ³	12 13	97.197 94. 4 09	109.225 107.766	105.355 105.333	107.579 108.535	109.374 108.828	114.590	118.634 111.952
Industrial equipment	14	86,411	90.840	87.305	87.752	93.289	108.366 95.014	95.944
Transportation equipment	15	75.618	85.057	76.298	80.847	87.643	95.440	91.260
Other equipment 4	16	99.963	115.162	108.274	112.402	118.280	121.693	118.294
Residential	17	114.392	125.457	121.400	126,122	126.628	127.680	131.188
Structures	18	114.426	125,472	121.396	126.168	126.645	127.677	131.234
Permanent site	19	115.579	127.682	125.180	127.898	128.752	128.899	134.185
Single family	20	115.795	128.897	126.382	129.101	130.047	130.059	135.024
Multifamily Other structures ⁵	21	113.665	117.137	114.747	117.456	117.517	118.828	126.885
Other structures 5	22	112.649	122.096	115.571	123.534	123.421	125.858	126.679
Equipment	23	112.240	124.716	121.900	123.005	125.711	128.248	128.024
Addenda:								
Private fixed investment in			'					
structures	24	98.345	105.273	102.480	105.817	106.012	106.783	108.665
Private fixed investment in	0.5	05.044	400.004	400.055	400.004	440.040	445 400	447444
equipment and software Private fixed investment in new	25	95.814	108.801	102.855	106.294	110.649	115.406	117.111
structures 6	26	96.308	101.964	100.373	102.019	102.445	103.020	105.300
Nonresidential structures	27	75.950	76.944	76.014	77.278	77.051	77.435	76.950
Residential structures	28	112.870	122.235	120.115	122.073	123.013	123.740	128.245
	1	l						

^{1.} Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures net purchases of used structures, and brokers' commissions on the sale of structures.

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

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of truntlure and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.

6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

^{1.} Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

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

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.

^{6.} Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2000=100]

					Seas	onally adju	sted	
	Line	2003	2004		20	04		2005
				1	11	III :	IV	ī
Private fixed investment	1	102.435	104.978	103.618	104.709	105.482	106.101	106.608
Nonresidential	2	98.546	99.328	98.793	99.220	99.449	99.850	100.435
Structures	3	110.176	115.578	111.926	113.984	116.677	119.726	122.495
Commercial and health care	4	109.279	114.781	111.436	113.585	115.927	118.175	119.355
Manufacturing	5	108.466	113.680	110.371	112.497	114.814	117.039	118.205
Power and communication	6	107.935	115.704	110.582	114.409	117.479	120.348	122.048
Mining exploration, shafts,								
and wells	7	122.504	125.546	121.300	121.461	125.956	133.465	144.751
Other structures 1	8	109.106	114,111	111.088	112.995	115.160	117.200	118.373
Equipment and software Information processing	9	94.754	94.382	94.611	94.626	94.256	94.034	94.118
equipment and software	10	87.570	84.638	85.604	85.016	84.434	83.498	82.720
Computers and peripheral	١							
equipment	11	62.100	57.113	59.030	58.015	56.548	54.857	52.361
Software ²	12	96.862	94.789	95.229	94.929	94.921	94.076	94.420
Other ³	13	94.763	93.137	93.613	93.189	92.952	92.793	92.911
Industrial equipment	14	101.641	104.192	102.970 109.754	103.750	104.515	105.533	106.869
Transportation equipment	15	104.064 103.305	109.482 104.460	109.754	110.286 104.371	108.675 104.840	109.214 105.406	109.557 107.405
Other equipment 4	1 .							
Residential	17	111.951	118.338	115.179	117.710	119.674	120.787	121.121
Structures	18	112.202	118.737	115.511	118.093	120.104	121.239	121.540
Permanent site	19	112.911	120.234	116.381	119.304	121.768	123.484	123.258
Single family	20	113.270	120.590	116.725	119.657	122.128	123.850	123.623
Multifamily	21	109.951	116.787	113.044	115.883	118.276	119.944	119.724
Other structures 5	22	111.123	116.390	114.160	116.194	117.4 9 3	117,714	118.848
Equipment	23	96.804	94.224	95.148	94.629	93.658	93.459	95.818
Addenda:	1				ĺ			
Private fixed investment in			İ					
structures	24	111.569	117.734	114.382	116.803	119.020	120.732	121,767
Private fixed investment in	1 -	1						
equipment and software	25	94.770	94.377	94.612	94.623	94.247	94.026	94.130
Private fixed investment in new								
structures 6	26	111.407	117.998	114.275	116.881	119.357	121.479	122.426
Nonresidential structures	27	110.212	115.656	111.979	114.055	116.761	119.829	122.612
Residential structures	28	112.003	119.213	115.463	118.343	120.702	122.343	122.378
	1	1				I	!	1

^{1.} Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

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

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of structures.

6. Excludes net purchases of used structures.

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

					0	allineas at ea		
				Se	asonally a	<u></u>	annuai rate	
	Line	2003	2004		200	04		2005
				1	11	Ш	ΙV	1
Private fixed investment	1	1,667.0	1,884.0	1,783.5	1,861.7	1,915.4	1,975.3	2,016.8
Nonresidential	2	1,094.7	1,220.5	1,158.8	1,198.5	1,238.5	1,286.3	1,307.0
Structures	3	261.6	278.2	266.0	275.5	281.2	290.0	294.9
Commercial and health care.	4	111.6	116.6	110.0	117.7	119.6	118.9	118.9
Manufacturing	5	14.2	14.7	13.8	13.5	14.6	17.0	17.7
Power and communication	6	40.3	39.7	42.2	38.9	37.7	40.0	42.7
Mining exploration, shafts, and wells	7	35.6	43.5	39.5	41.4	43.9	49.1	52.4
Other structures 1	8	59.9	63.7	60.4	63.9	65.4	65.1	63.3
Equipment and software	9	833.1	942.4	892.8	923.1	957.3	996.3	1,012.0
Information processing	"	000.1	542.4	032.0	923.1	957.5	330.3	1,012.0
equipment and software	10	431.2	484.2	468.5	480.9	486.3	500.9	521.5
Computers and peripheral		101.0	10 7.2		.00.0	.00.0	000.0	020
equipment	11	95.3	111.0	104.4	108.8	111.1	119.8	126.4
Software 2	12	165.8	182.4	176.8	180.0	182.9	190.0	197.4
Other ³	13	170.0	190.7	187.4	192.2	192.2	191.1	197.7
Industrial equipment	14	139.8	150.7	143.1	145.0	155.2	159.6	163.3
Transportation equipment	15	126.6	149.6	134.5	143.2	153.0	167.5	160.6
Other equipment4	16	135.5	157.9	146.6	153.9	162.7	168.3	166.7
Residential	17	572.3	663.4	624.6	663.2	677.0	688.9	709.8
Structures	18	564.3	654.8	616.1	654.6	668.3	680.1	700.8
Permanent site	19	345.9	406.8	386.0	404.3	415.4	421.7	438.2
Single family	20	310.6	368.1	349.3	365.8	376.1	381.4	395.2
Multifamily	21	35.3	38.7	36.7	38.5	39.3	40.3	42.9
Other structures 5	22	218.4	248.0	230.1	250.4	252.9	258.4	262.6
Equipment	23	8.0	8.7	8.5	8.6	8.7	8.8	9.0
Addenda:				!				
Private fixed investment in	l							
structures	24	825.9	933.0	882.1	930.1	949.5	970.2	995.7
Private fixed investment in	ا م	044.4	054.0	001.4	001.0	005.0	4.005.4	1.001.1
equipment and software Private fixed investment in new	25	841.1	951.0	901.4	931.6	965.9	1,005.1	1,021.1
structures 6	26	748.0	838.7	799.4	831.1	852.2	872.2	898.5
Nonresidential structures	27	261.3	277.8	265.7	275.1	280.8	289.6	294.5
Residential structures	28	486.7	561.0	533.8	556.0	571.4	582.6	604.0

^{1.} Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

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

3. Includes communication equipment, normedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.

6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

^{6.} Excludes net purchases of used structures and brokers' commissions on the sale of structures.

^{6.} Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Table 5.3.6. Real Private Fixed Investment by Type, Chained Dollars

[Billions of chained (2000) dollars]

				Se	asonally a	idjusted at	annual rati	es
	Line	2003	2004		20	04		2005
				I	II	III	IV	1
Private fixed investment	1	1,627.3	1,794.4	1,721.4	1,778.3	1,816.1	1,861.9	1,892.1
Nonresidential	2	1,110.8	1,228.6	1,173.0	1,207.9	1,245.3	1,288.3	1,301.3
Structures	3	237.4	240.7	237.7	241.7	241.0	242.3	240.8
Commercial and health care	4	102.1	101.5	98.8	103.6	103.2	100.6	99.6
Manufacturing	5	13.1	13.0	12.5	12.0	12.7	14.6	15.0
Power and communication	6	37.4	34.4	38.2	34.0	32.1	33.2	35.0
Mining exploration, shafts,								
and wells	7	29.0	34.5	32.5	34.0	34.8	36.7	36.1
Other structures 1	8	54.9	55.8	54.4	56.6	56.8	55.5	53.5
Equipment and software	9	879.2	998.6	943.7	975.5	1,015.6	1,059.5	1,075.3
Information processing								
equipment and software	10	492.4	571.9	547.0	565.4	575.6	599.5	630.1
Computers and peripheral	١)						
equipment ²	11	474.0				400.7		
Software ³	12	171.2	192.4	185.6	189.5	192.7	201.9	209.0
Other4Industrial equipment	13	179.4 137.6	204.8 144.6	200.2 139.0	206.2 139.7	206.8 148.5	205.9 151.3	212.7 152.8
Transportation equipment	15	121.6	136.8	122.7	130.0	141.0	153.5	146.8
Other equipment ⁵	16	131.2	151.1	142.1	147.5	155.2	159.7 i	155.2
	17	511.2						
Residential			560.7	542.5	563.6	565.9	570.6	58 6. 3
Structures	18	503.0	551.5	533.6	554.6	556.7	561.2	576.8
Permanent site	19	306.3	338.4	331.8	339.0	341.3	341.6	355.7
Single family	20	274.2	305.2	299.3	305.7	307.9	308.0	319.7
Multifamily Other structures 6	21	32.1	33.1	32.4	33.2	33.2	33.6	35.9
	22	196.6	213.1	201.7	215.6	215.4	219.6	
Equipment	23 24	8.3 -14.9	9.2 -29.4	9.0 -23.3	9.1 -25.4	9.3 -29.5	9.4 -39.4	9.4 -50.5
Addenda: Private fixed investment in								
structures	25	740.3	792.4	771.4	796.5	798.0	803.8	818.0
Private fixed investment in		7 40.0	702.4	,,,,,	700.0	100.0	000.0	010.0
equipment and software	26	887.5	1,007.8	952.7	984.5	1.024.9	1,068.9	1.084.7
Private fixed investment in new	-	-55.10	,,,,,,,,,		550	.,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,
structures 7	27	671.4	710.8	699.7	711.2	714.2	718.2	734.1
Nonresidential structures	28	237.1	240.2	237.3	241.2	240.5	241.7	240.2
Residential structures	29	434.6	470.6	462.4	470.0	473.6	476.4	493.7

Table 5.6.5B. Change in Private Inventories by Industry [Billions of dollars]

		[5	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10.10]				
				Se	asonally a	djusted at	annual rat	es
	Line	2003	2004		20	04		2005
			i	1	II	III	IV	1
Change in private								
inventories	1	-1.2	43.4	36.2	59.0	31.6	46.7	67.7
Farm	2	0.3	-1.1	1.0	-2.4	-0.2	-2.6	-6.0
Mining, utilities, and construction	3	0.2	-0.2	-5.2	-2.0	5.5	0.9	0.3
Manufacturing	4	-15.4	6.3	3.2	9.6	7.2	5.2	30.6
Durable goods industries	5	-11.3	4.0	-2.2	6.0	8.2	4.0	21.5
Nondurable goods industries	6	-4.1	2.3	5.4	3.6	-1.0	1.2	9.1
Wholesale trade	7	-0.3	22.3	8.8	21.2	35.3	24.2	26.4
Durable goods industries	8	-0.3	17.8	11.1	16.7	28.1	15.5	18.1
Nondurable goods industries	9	0.0	4.5	-2.3	4.5	7.2	8.6	8.4
Retail trade	10	13.0	12.8		30.2	-20.4	15.7	12.0
Motor vehicle and parts dealers	11	6.1	1.2	17.9	16.4	-22.2	-7.1	0.9
Food and beverage stores	12	-0.5	0.7	0.3	1.8	-0.1	0.8	-0.5
General merchandise stores	13	0.7	3.4	3.0	2.8	0.3	7.4	5.3
Other retail stores	14	6.7	7.4	4.4	9.2	1.6	14.6	6.3
Other industries	15	1.0	3.2	2.8	2.3	4.2	3.4	4.5
	'	1.0	5.2	2.0	2.0	7.2	0.4	4.5
Addenda:				1			1	_
Change in private inventories	16	-1.2	43.4		59.0	31.6	46.7	67.7
Durable goods industries	17	0.6	29.8	31.2	47.4	16.1	24.4	43.2
Nondurable goods industries	18	-1.8	13.6	5.0	11.6	15.5	22.3	24.6
Nonfarm industries	19	-1.5	44.4	35.2	61.4	31.8	49.3	73.7
Nonfarm change in book		1						
value 1	20	16.9	97.4	82.0	119.2	73.8	114.5	117.5
Nonfarm inventory valuation		į					İ	
adjustment ²	21	-18.3	-53.0	-46.8	~57.8	-42.0	-65.2	-43.8
Wholesale trade	22	-0.3	22.3	8.8	21.2	35.3	24.2	26.4
Merchant wholesale trade	23	1.5	19.9	7.6	16.5	31.5	23.8	19.6
Durable goods industries	24	1.1	16.5	10.4	15.3	24.6	15.8	13.6
Nondurable goods	1 - 1						1	
industries	25	0.4	3.3	-2.8	1.3	6.9	7.9	5.9
Nonmerchant wholesale	-0	0.7	0.5	2.0	1.0	0.5	, , , ,	0.0
trade	26	-1.8	2.5	1.2	4.6	3.8	0.4	6.9
	-	1.0	2.0	1.2	7.0	0.0	0.4	0.5

Table 5.6.6B. Real Change in Private Inventories by Industry, Chained Dollars [Billions of chained (2000) dollars]

				Se	easonally a	adjusted at	annual rat	es
	Line	2003	2004		20	104		2005
	Ì			-	II	III	IV	I
Change in private inventories	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	-0.8 0.3 0.3 -15.2 -11.4 -3.9 0.0 -0.3 0.3 13.1 6.2 -0.4 0.7 6.7	45.7 3.4 -0.2 5.9 3.8 2.1 21.0 17.4 4.0 0.6 3.3 7.2 3.1	40.0 40.0 5.1 -4.5 5.1 -4.5 5.0 -2.2 5.0 8.5 11.1 -2.0 25.6 18.7 0.3 3.0 4.3 3.0 4.3 4.3 2.8	61.1 3.0 -1.7 9.1 5.99 3.3 20.0 16.4 4.0 29.9 17.1 1.6 2.7 8.2 9.2 9.2	34.5 3.8 4.5 7.0 7.8 -0.6 33.2 27.2 6.6 -20.1 -23.1 -0.1 0.3 1.66 4.1	47.2 1.7 0.7 4.6 3.7 0.9 22.3 14.9 7.6 15.3 -7.2 0.7 7.2 14.0 3.4	66.8 -0.2 0.2 27.3 19.8 24.4 17.2 7.4 11.6 0.9 -0.4 5.0 5.9 4.3
Residual	16	-0.3	0.4	-1.6	-2.4	2.4	-0.4	-1.1
Addenda: Change in private inventories Durable goods industries Nondurable goods industries Nonfarm industries. Wholesale trade Merchant wholesale trade Durable goods industries. Nondurable goods industries Nonmerchant wholesale	17 18 19 20 21 22 23 24	-0.8 0.4 -1.1 -1.1 0.0 1.8 1.1	45.7 29.3 17.1 42.4 21.0 18.7 16.0	40.0 31.3 9.8 34.5 8.5 7.4 10.3 -2.5	61.1 46.8 16.1 58.8 20.0 15.7 15.0	15.6 18.9 30.4 33.2 29.7 23.7	47.2 23.5 23.8 45.9 22.3 22.1 15.1	66.8 41.2 26.5 68.3 24.4 18.1 13.0
trade	25	-1.8	2.3	1.2	4.4	3.5	0.3	6.2

^{1.} Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

2. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 5.3.2 and real growth rates are shown in table 5.3.1.

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

4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and fice and accounting equipment.

5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oitfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

6. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures and brokers' commissions on the sale of residential structures.

7. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Nore. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the cain-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.

This series is derived from the Census Bureau series "current cost inventories."
 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 and last-in, first-out and last-in, first-out and provided primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from that underlying business income derived primarily from that underlying business income derived primarily from that underlying business income derived primarily from that underlying business income derived primarily from that underlying business income derived primarily from the first of the first primarily from the first primarily from the first primarily from the mix of the first primarily from the first primarily fro Internal Revenue Service statistics.

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

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

Chained (2000) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.7.5B. Private Inventories and Domestic Final Sales by Industry [Billions of dollars]

		Se	asonally a	djusted qu	arterly tota	ıls
	Line		20	04		2005
		1	II	III	IV	ı
Private inventories 1	1	1,606.0	1,645.8	1,660.1	1,693.7	1,736.2
Farm	2	175.4	178.6	163.4	164.5	171.5
Mining, utilities, and construction	3	53.9	55.4	57.9	60.9	61.5
Manufacturing	4	452.1	463.7	478.6	488.6	503.9
Durable goods industries	5	263.5	268.6	277.0	282.0	289.6
Nondurable goods industries	6	188.6	195.0	201.6	206.6	214.3
Wholesale trade	7	366.6	376.4	389.0	399.3	410.4
Durable goods industries	8	209.5	216.4	227.3	233.4	238.0
Nondurable goods industries	9	157.1	160.0	161.7	165.9	172.4
Retail trade	10	443.8	456.3	453.9	461.0	467.3
Motor vehicle and parts dealers	11	148.3	153.8	149.2	148.5	148.6
Food and beverage stores	12	35.8	37.0	36.8	37.3	37.7
General merchandise stores	13	68.1	69.3	69.4	71.6	73.5
Other retail stores	14	191.6	196.3	198.5	203.7	207.6
Other industries	15	114.3	115.4	117.2	119.4	121.7
Addenda:						
Private inventories	16	1,606.0	1.645.8	1.660.1	1,693.7	1.736.2
Durable goods industries	17	711.8	733.7	750.0	764.0	778.2
Nondurable goods industries	18	894.2	912.0	910.1	929.7	958.0
Nondurable goods industries Nonfarm industries	19	1,430.6	1,467.2	1.496.7	1,529.2	1.564.8
Wholesale trade	20	366.6	376.4	389.0	399.3	410.4
Merchant wholesale trade	21	316.2	323.9	334.0	343.1	351.1
Durable goods industries	22	182.6	188.9	198.5	204.5	207.9
Nondurable goods industries	23	133.6	135.0	135.4	138.6	143.3
Nonmerchant wholesale trade	24	50.4	52.5	55.1	56.2	59.3
Final sales of domestic business ²	25	733.9	745.1	757.8	769.1	780.1
Final sales of goods and structures of		400.0	***	447.0		400 -
domestic business 2	26	403.0	409.7	417.9	424.1	429.5
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	27	2.19	2.21	2.19	2.20	2.23
Nonfarm inventories to final sales	28	1.95	1.97	1.97	1.99	2.01
Nonfarm inventories to final sales of goods and structures	29	3.55	3.58	3.58	3.61	3.64

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

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

Table 5.7.9B. Implicit Price Deflators for Private Inventories by Industry [Index numbers, 2000=100]

			Seas	onally adju	usted	
	Line		20	04		2005
		1	ll li	JJJ	IV	J
Private inventories 1	1	106.362	107.905	108.231	109.579	111.133
Farm	2	138.741	140.419	127.550	127.938	133.444
Mining, utilities, and construction	3	115.478	119.907	122.395	128.164	129.305
Manufacturing	4	104.904	107.030	110.031	112.034	113.759
Durable goods industries	5	102.914	104.314	106.756	108.279	109.140
Nondurable goods industries	6	107.928	111.119	114.946	117.664	120.675
Wholesale trade	7	104.828	106.120	107.173	108.330	109.537
Durable goods industries	8	100.851	102.176	103.967	104.969	104.989
Nondurable goods industries	9	110.741	111.984	111.932	113.321	116.337
Retail trade	10	100.400	101.517	102.123	102.837	103.571
Motor vehicle and parts dealers	11	95.515	96,427	97.020	97.723	97.631
Food and beverage stores	12	108.989	111.247	110.947	111.662	113.238
General merchandise stores	13	102.371	103.034	103.139	103.593	104.428
Other retail stores	14	101.965	103.208	104.159	104.972	106.170
Other industries	15	100.275	100.736	101.367	102.554	103.548
Addenda:	Ι,					
Private inventories	16	106.362	107.905	108.231	109.579	111.133
Durable goods industries	17	100.468	101.878	103.570	104.656	105.123
Nondurable goods industries	18	111.554	113.215	112.319	113.900	116.428
Nonfarm industries	19	103.407	104.938	106.465	107.900	109.097
Wholesale trade	20	104.828		107.173	108.330	109.537
Merchant wholesale trade	21	104.861	106.035	106.732	107.751	108.725
Durable goods industries		101.084	102.433	104.304	105.343	105.332
Nondurable goods industries	23	110.636	111.545	110.437	111.423	113.940
Nonmerchant wholesale trade	24	104.631	106.662	109.930	111.953	114.623
Nonineronant wholesale trade	24	104.031	100.002	109.930	111.953	114.023

^{1.} Implicit price deflators are as of the end of the quarter and are consistent with inventory stocks.

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

Table 5.7.6B. Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars

[Billions of chained (2000) dollars]

		Se	asonally a	djusted qu	arterly tota	ls
	Line		20	04		2005
		1	II	111	IV	1
Private inventories1	1	1,509.9	1,525.2	1,533.8	1,545.6	1,562.3
Farm	2	126.4	127.2	128.1	128.5	128.5
Mining, utilities, and construction	3	46.6	46.2	47.3	47.5	47.6
Manufacturing	4	430.9	433.2	435.0	436.1	442.9
Durable goods industries	5	256.1	257.5	259.5	260.4	265.4
Nondurable goods industries	6	174.7	175.5	175.4	175.6	177.6
Wholesale trade	7	349.7	354.7	363.0	368.6	374.7
Durable goods industries	8	207.7	211.8	218.6	222.4	226.7
Nondurable goods industries	9	141.8	142.8	144.5	146.4	148.2
Retail trade	10	442.0	449.5	444.5	448.3	451.2
Motor vehicle and parts dealers	11	155.2	159.5	153.7	151.9	152.2
Food and beverage stores	12	32.8	33.2	33.2	33.4	33.3
General merchandise stores	13	66.5	67.2	67.3	69.1	70.4
Other retail stores	14	187.9	190.2	190.6	194.1	195.5
Other industries	15	114.0	114.6	115.6	116.5	117.5
Residual	16	0.2	-0.5	0.0	-0.2	-0.6
	10	0.2	-0.5	0.0	-0.2	-0.0
Addenda:				4.550.0		
Private inventories	17	1,509.9	1,525.2	1,533.8	1,545.6	1,562.3
Durable goods industries	18	708.5	720.2	724.1	730.0	740.3
Nondurable goods industries	19	801.5	805.6	810.3	816.2	822.9
Nonfarm industries	20	1,383.5	1,398.2	1,405.8	1,417.2	1,434.3
Wholesale trade	21	349.7	354.7	363.0	368.6	374.7
Merchant wholesale trade	22	301.5	305.5	312.9	318.4	323.0
Durable goods industries	23	180.7	184.4	190.3	194.1	197.4
Nondurable goods industries	24	120.8	121.0	122.6	124.4	125.7
Nonmerchant wholesale trade	25	48.1	49.2	50.1	50.2	51.7
Final sales of domestic business ²	26	624.5	628.7	637.8	644.7	649.7
Final sales of goods and structures of domestic business 2	27	390.8	393.5	401.4	405.3	408.3
Ratios of private inventories to final sales of domestic business:	-	330.0	030.0	401.4	403.0	400.0
Private inventories to final sales	28	2.42	2.43	2.40	2.40	2.40
Nonfarm inventories to final sales	29	2.22	2.22	2.20	2.20	2.21
Nonfarm inventories to final sales of goods and				,		
structures	30	3.54	3.55	3.50	3.50	3.51

and by government enterprises.

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

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.
 Quarterly totals at morthly rates. Final sales of domestic business equals final sales of domestic product less gross value added of households and institutions and of general government, and it includes a small amount of final sales by farm and by government enterprises.
 Nore: Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (2000) dollar inventory series are calculated to ensure that the chained (2000) dollar change in inventories for 2000 equals the current-dollar change in inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 end-of-year chain-weighted and fixed-weighted inventories are equal.

6. Income and Employment by Industry ___

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

			į		Seasonally a	djusted at a	nnual rates	
	Line	2003	2004		200	4		2005
				ı	II I	III	IV	1
National income without capital consumption adjustment	1	9,396.6	9,955.2	9,744.7	9,883.2	9,938.5	10,254.5	10,716.3
Domestic industries	2	9,341.5	9,911.3	9,671.2	9,847.0	9,900.4	10,226.6	10,685,2
Private industries Agriculture, forestry, fishing, and hunting	3	8,158.7 75.8	8, 685.9 77.9	8,455.9 76.5	8,626.4 79.4	8,670.8 74.1	8,990.3 81.4	9,432.5 83.2
Mining Utilities	5	94.9 156.0	108.8 166.9	100.3 164.4	105.6 165.1	108.1 164.8	121.0 173.5	123.6 186.2
Construction	7	476.5	511.3	492.0	504.5	518.7	529.9	565.3
Manufacturing	8	1,113.1	1,197.9	1,145.9	1,177.3	1,202.9	1,265.5	1,307.3
Durable goods	9	639.2 473.9	696.8 501.1	656.8 4 8 9.2	679.5 497.7	710.4	740.6	734.7
Wholesale trade		569.6	605.3	583.0	597.4	492.4 614.5	524.9 626.5	572.6 656.3
Retail trade		725.8	744.6	740.2	743.4	731.5	763.3	796.2
Transportation and warehousing	13	259.9	274.7	269.2	277.4	273.9	278.2	308.1
Information	14	310.7	335.1	311.9	340.1	346.4	342.0	383.6
Finance, insurance, real estate, rental, and leasing	15	1,740.8	1,870.3	1,846.8	1,874.2	1,837.1	1,923.2	2,011.4
Professional and business services 1		1,226.4	1,305.4	1,271.2	1,281.7	1,311.6	1,356.9	1,419.0
Educational services, health care, and social assistance		824.8	874.9	853.2	869.2	873.1	903.9	937.2
Arts, entertainment, recreation, accommodation, and food services		339.5	356.3	350.3	356.2	356.4	362.4	385.6
Other services, except government	19	244.9	256.5	251.0	254.7	257.6	262.6	269.5
Government		1,182.8 55.1	1,225.4 43.9	1,215.2 73.5	1,220.6 36.1	1,229.6 38.2	1,236.2 27.9	1,252.7 31.1

Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services.
 Nore. Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

	Seasonally	y adjusted at a	annual rates	
	21	004		2005
ī	II	III	IV	ı
1,165.6	6 1,173.9	1,118.0	1,268.8	1,344.9
960.3	.3 988.6	929.3	1,080.1	1.141.3
355.7			363.2	399.9
604.6			716.9	741.4
205.3		1	188.7	203.5
299.0			343.9	324.9
93.7			155.3	121.3
		_		
925.4			1,008.8	1,283.5
720.0			820.1	1,080.0
313.7			318.2	378.8
18.2			21.1	21.9
295.5			297.1	356.8
406.4			501.9	701.2
23.2			27.5	36.2
81.5			142.4	162.7
2.8			48.1	29.1
11.8			17.2	13.2
-17.2			1.1	4.6
-17.2			-11.5	-9.5 -2.7
-0.1 -0.5			4.4 7.4	-2.7 -13.9
14.6				-13.9 37.4
78.6			29.6	
31.1			94.4 22.4	133.6 41.5
24.5			42.5	55.4
14.1			8.4	19.5
8.9			21.1	17.2
46.0			59.0	77.4
80.0			70.8	77.4 88.4
11.7			4.5	25.9
-6.6			6.6	25.9 35.8
				274.7
				203.5
				170.7 175.1 187.9 191.2

^{1.} Consists of finance and insurance and bank and other holding companies.
2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.
3. Consists of wood products; normetallic mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.
4. Consists of textile mills and textile product mills; apparel; leather and allied products; paper products; primary metals; other transportation equipment; furniture and related support activities; and plastics and rubber products.
5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.

Note: Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

7. Supplemental Tables

Table 7.1. Selected Per Capita Product and Income Series in Current and **Chained Dollars**

[Dollars]

				Se	easonally a	djusted at	annual rat	es
	Line	2003	2004		20	04		2005
				1	II	III	IV	1
Current dollars:								
Gross domestic product	1	37,805	39,921	39,173	39,713	40,144	40,650	41,227
Gross national product	2	37,995	40,071	39,424	39,837	40,273	40,745	41,332
Personal income	3	31,476	32,963	32,250	32,679	32,959	33,958	34,176
Disposable personal income	4	28,034	29,416	28,813	29,168	29,395	30,283	30,250
Personal consumption				· ·				
expenditures	5	26,663	27,998	27,521	27,778	28,142	28,546	28,874
Durable goods	6	3,266	3,381	3,334	3,323	3,421	3,446	3,462
Nondurable goods	7	7,559	8,086	7,910	8,021	8,111	8,302	8,421
Services	8	15,838	16,530	16,278	16,433	16,609	16,798	16,991
Chained (2000) dollars:								
Gross domestic product	9	35,666	36.883	36,526	36,740	37,005	37,259	37,523
Gross national product	10	35,846	37,023	36,762	36,856	37,125	37,346	37,619
Disposable personal income	11	26,570	27,281	26,964	27,088	27,214	27,851	27,690
Personal consumption			'		, , , , ,	, i	· '	
expenditures	12	25,270	25,965	25.755	25.797	26.053	26,254	26,430
Durable goods	13	3,541	3,740	3,672	3,661	3,800	3,826	3,835
Nondurable goods	14	7,257	7,513	7,469	7,454	7,520	7,609	7,694
Services	15	14,499	14,759	14,654	14,717	14,788		14,955
Population (midperiod, thousands)	16	291,073	293,951	292,872	293,540	294,315	295,077	295,720

Table 7.2.1B. Percent Change from Preceding Period in Real **Motor Vehicle Output**

[Percent]

				Se	asonally a	djusted at	annual rate	es
	Line	2003	2004		20	04		2005
				i	11	III	IV	I
Motor vehicle output	1	4.2	5.6	8.8	-15.2	10.4	27.6	6.8
Auto output	2	-7.7	0.7	8.0	-9.0	16.3	6.1	42.7
Truck output	3	11.6	8.0	9.2	-17.9	7.7	39.1	-6.9
Final sales of domestic product.	4	7.1	6.7	-11.2	-6.7	64.5	10.4	-3.3
Personal consumption								
expenditures	5	5,4	2.5	-8.4	-6.5	33.6	-3.7	-11.1
New motor vehicles	6	8.2	1.1	-2.3	3.3	14.0	-15.1	-14.3
Autos	7	-2.2	0.2	9.9	1.5	-19.3	27.0	-2.5
Light trucks (including								
utility vehicles)	8	15.4	1.6	-8.8	4.4	37.8	-32.2	-20.8
Net purchases of used autos				04.0	20.0	404.4		4.0
and used light trucks	9	-0.9	5.9	-21.8	-28.3	101.1	27.9	-4.0
Used autos	10	-1.1	1.5	-27.0	-26.3	106.4	14.2	-0.6
Used light trucks (including	11	-0.6	10.3	-16.6	-30.1	96.2	42.3	-7.0
utility vehicles)							- 1	
Private fixed investment	12	2.9	16.8	-3.2	5.0	72.0	35.5	-2.0
New motor vehicles	13	-0.5	13.4	-8.2	-1.6	55.0	33.6	-19.6
Autos	14	-6.1	5.0	-13.4	-10.6	31.1	32.8	-28.2
Trucks	15	3.3	18.6	-5.1	3.9	69.6	33.9	-14.8
Light trucks (including utility vehicles)	16	3.0	13.7	-15.2	8.8	68.3	24.7	-27.6
Other	17	4.1	34.2	30.9	-8.4	73.3	61.8	25.6
Net purchases of used autos	17	4.1	34.2	30.5	-0.4	73.3	01.0	25.0
and used light trucks	18	-5.2	7.5	-16.5	-12.8	26.9	30.0	-46.6
Used autos	19	-3.1	3.9	-20.7	-5.8	17.7	27.0	-36.4
Used light trucks (including	'	J	0.0		0.0			
utility vehicles)	20	-7.2	11.1	-12.5	-19.0	36.3	32.8	-54.8
Gross government								
investment	21	1.9	16.2	9.8	35.6	-4.7	56.7	48. 6
Autos	22	-4.6	-9.9	-10.2	30.5	-37.2	39.7	33.2
Trucks	23	4.4	25.3	16.2	37.0	5.6	60.7	52.1
Net exports	24			-	0.10		••••	
Exports	25	10.0	11.0	-22.6	25.4	113.3	-25.3	52.7
Autos	26	4.6	3.0	-28.2	24.2	46.5	-2.2	75.3
Trucks	27	15.8	18.6	-17.3	26.4	188.1	-39.3	35.9
Imports	28	-0.2	5.0	2.3	14.3	1.3	-14.2	-6.4
Autos	29	-3.5	0.2	-17.5	-6.0	36.6	-26.2	-16.9
Trucks	30	3.7	10.2	29.1	38.3	-24.7	0.2	5.0
Change in private inventories	31							
Autos	32							
New	33							
Domestic	34							
Foreign							************	************
Used	36							
Trucks	37							
New	38							
Domestic	39							
Foreign	40							
Used ¹	41							
Addenda:								
Final sales of motor vehicles to								
domestic purchasers	42	4.8	5.9	-6.8	-3.0	40.5	6.2	-7.4
Private fixed investment in new		1						
autos and new light trucks	43	-1.3	9.8	-14.4	-0.2	51.4	28.0	-27.9
Domestic output of new autos2	44	-7.6	-2.1	-3.3	-18.8	24.3	0.5	24.5
Sales of imported new autos 3	45	-3.8	3.5	4.0	10.4	-5.4	33.7	-35.7

Consists of used light trucks only.
 Consists of final sales and change in private inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, private fixed investment, and gross government investment.

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2000=100]

					Seas	onally adju	usted	
	Line	2003	2004		20	04		2005
				1	П	III	IV	Ī
Motor vehicle output	1	110.849	117.029	117.344	112.620	115.444	122.707	124.752
Auto output Truck output	2	90.589	91.179 135.310	90.723	88.609 129.616	92.012 132.049	93.374 143.413	102.055 140.876
Final sales of domestic product.	4	112.554	120.046	113.326	111.392	126.161	129.306	128.222
Personal consumption	"	112.004	120.040	113.320	111.552	120.101	123,300	120.222
expenditures	5	119.262	122.204	119.571	117.586	126.426	125.234	121.608
New motor vehicles	6 7	128.769	130.205	128.602	129.653	133.973	128.591	123.728
Autos Light trucks (including	(′	97.523	97.759	98.610	98.984	93.831	99.610	98.987
utility vehicles)	8	158.129	160.706	156.795	158.481	171.716	155.831	146.993
Net purchases of used autos		404 404	407.400	400 505	04.054	440.000	440 405	440.000
and used light trucks Used autos	9	101.191 93.876	107.183 95.320	102.525 91.094	94.351 84.411	112.360 101.175	119.495 104.599	118.288 104.439
Used light trucks (including	'	00.070	00.020	01.007	0411	101.170	101.000	101.400
utility vehicles)	11	110.008	121.370	116.185	106.236	125.734	137.326	134.859
Private fixed investment	12	82.945	96.874	87.619	88.702	101.584	109.593	109.033
New motor vehicles Autos	13	87.570 85.332	99.322 89.610	92.356 86.801	91.979 84.395	102.625 90.300	110.326	104.480
Trucks	15	89.047	105.600	95.969	96.892	110.579	118.961	
Light trucks (including								
utility vehicles) Other	16	93.868 75.681	106.769 101.579	96.758 93.037	98.819 91.029	112.558 104.447	118.939	109.697 124.719
Net purchases of used autos	''	73.001	101.575	33.037	51.023	104.447	117.003	124.713
and used light trucks	18	94.332	101.400	99.248	95.899	101.782	108.673	92.909
Used autos Used light trucks (including	19	88.558	91.982	89.731	88.397	92.069	97.730	87.273
utility vehicles)	20	100.858	112.092	110.059	104.405	112.807	121.096	99.297
Gross government investment	21	97.081	112.803	104.007	112.237	110.898	124.070	136.980
Autos	22	92.466	83.346	82.226	87.880	78.228	85.048	91.372
Trucks	23	98.842	123.839	112.234	121.428	123.095	138.601	153.927
Net exports	24 25	119.396	132.484	117.092	123.902	149.733	139.210	154.754
Autos	26	125.759	129.473	118.448	125.049	137.582	136.811	157.417
Trucks	27	113.713	134.828	115.711	122.688	159.844	141.068	
Imports Autos	28	102.801	107.894 100.200	106.040 99.320	109.646 97.786	110.012	105.878 97.984	104.141
Trucks	30	106.003	116.937	113.936	123.559	115.093	115.160	116.587
Change in private inventories	31					.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		i
Autos	32							
New	33							
Domestic Foreign	35						.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Used	36							
Trucks	37							•••••
New Domestic	39							
Foreign	40							
Used1	41							!
Addenda: Final sales of motor vehicles to								i
domestic purchasers	42	109.332	115.754	111.035	110.205	119.982	121.795	119.475
Private fixed investment in new						400.045	100 541	100.000
autos and new light trucks Domestic output of new autos ² .	43 44	89.811 91.620	98.652 89.6 6 2	92.032 90.668	91.994 86.076	102.040	108.541	100.032 96.128
Sales of imported new autos ³	45	97.326	100.769	97.757	100.210	98.835	106.273	95.169

[Index numbers, 2000=100]

	_							
					Seas	onally adju	sted	
	Line	2003	2004		20	04		2005
				ı	Ш	III	IV	ı
Motor vehicle output	1	96.462	95.914	96.266	96.347	95.086	95.959	97.186
Auto output	2	95.464	94.428	94.500	95.149	93.815	94.249	96.073
Truck output	3	96.892	96.610	97.095	96.905	95.680	96.760	97.699
Final sales of domestic product	4	96.100	95.579	95.914	96.094	94.724	95.586	96.825
Personal consumption	5	96.200	94.660	94.578	94.760	94.201	05 100	96,438
New motor vehicles	6	96.429	95.754	96.061	96.027	95.149	95.103 95.779	97.024
Autos	7	96.527	95.934	96.003	96.191	95.597	95.944	96.861
Light trucks (including	'	00.02.1	00.00	00.000	00.701	00.007	00.014	00.00
utility vehicles)	8	96.303	95.601	96.044	95,880	94.847	95.633	97.079
Net purchases of used autos								
and used light trucks	9	95.415	91.663	90.634	91.362	91.585	93.071	94.580
Used autos	10	94.743	91.530	89.825	91.174	91.706	93.414	94.938
Used light trucks (including		00.004	04.000	04.400	04 504	04.500	00.707	04.000
utility vehicles)	11	96.061	91.829	91.439	91.581	91.508	92.787	94.282
Private fixed investment	12	101.697	107.003	107.908	108.319	105.751	106.033	106.030
New motor vehicles	131	96.806	97.286 95.924	97.165	97.477	96.800	97.702	97.773 96.856
Autos	15	96.511 96.975	98.105	95.988 97.882	96.188 98.258	95.593 97.536	95.927 98.742	98.365
Light trucks (including	13	30.373	30.100	37.002	30.230	31.330	30.142	30.303
utility vehicles)	16	95.503	96.031	96.003	96.363	95.093	96.665	95.757
Other	17	101.987	104.882	104.061	104.488	105.410		106.574
Net purchases of used autos	.,			7000.	1011110			
and used light trucks	18	90.570	84.437	82.755	82.928	85.083	86.983	87.178
Used autos	19	91.133	84.915	83.423	83.541	85.426	87.270	87.616
Used light trucks (including								
utility vehicles)	20	90.016	83.953	82.092	82.317	84.725	86.676	86.725
Gross government investment	21	100.398	102.854	102.693	102.739	102.600	103.383	103.401
<u>A</u> utos	22	99.649	98.913	100.347		98.461	97.883	99.215
Trucks	23	100.655	103.939	103.353	103.796	103.750	104.858	104.574
Net exports	24							
Exports		103.701	105.679	104.745	105.318	105.903	106.750	107.055
Autos	26	102.543	103.966	103.335	104.063	104.028	104.436	104.596
Trucks	27 28	104.901 102.154	107.355	106.179 103.095	106.613	107.711	108.915	109.347 104.414
Imports	26 29	102.154	103.025	103.095	103.530	103.344	104.546 103.808	104.414
Trucks	30	102.733	104.658	103.799	104.469	104.998	105.364	105.397
Change in private inventories	31	102.700						
Autos	32	*************						
New	33							
Domestic	34							
Foreign	35							
Used	36							
Trucks	37					·		
New	38							
DomesticForeign	39 40							·
Used ¹	41							
Addenda:	71	***************************************						
Addenda: Final sales of motor vehicles to						i	'	
domestic purchasers	42	97.305	97.206	97.337	97.562	96.587	97.340	98.315
Private fixed investment in new	72	37.003	37.200	31.00)	37.502	00.007	37.040	00.013
	40	95.999	06.000	00044	00.001	05.246	00 404	00.004
autos and new light trucks	43	30.333	96.030	96.041	96.331	95.346	96.401	90.204
autos and new light trucks Domestic output of new autos ² Sales of imported new autos ³	43 44 45	97.366 96.581	97.275 95.960	97.287	97.554 96.222	96.951 95.626	97.308 95.961	96.264 98.129 96.894

Consists of used light trucks only.
 Consists of final sales and change in private inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, private fixed investment, and gross government investment.

Table 7.2.4B. Price Indexes for Motor Vehicle Output

Consists of used light trucks only.
 Consists of final sales and change in private inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, private fixed investment, and gross government investment.

Table 7.2.5B. Motor Vehicle Output

[Billions of dollars]

				Se	asonally ac	tjusted at a	annual rate	s
	Line	2003	2004		200)4		2005
			ŀ	I j	II	III	IV	1
Motor vehicle output Auto output Truck output	1 2 3	390.2 130.6 259.6	409.7 130.1 279.7	412.3 129.5 282.8	396.1 127.4 268.7	400.7 130.4 270.3	429.8 132.9 296.9	442.6 148.1 294.4
Final sales of domestic product.	4	383.4	406.7	385.3	379.5	423.6	438.2	440.1
Personal consumption expenditures	5	373.4	376.6	368.2	362.8	387.8	387.8	381.9
New motor vehicles Autos	6 7	266.0 97.5	267.1 97.1	264.7 98.1	266.8 98.6	273.1 92.9	263.9 99.0	257.2 99.3
Light trucks (including utility vehicles)	8	168.5	170.0	166.7	168.2	180.2	164.9	157.9
and used light trucks Used autos Used light trucks (including	9 10	107.4 53.9	109.5 53.0	103.5 49.7	96.0 46.7	114.6 56.3	123.9 59.3	124.6 60.2
utility vehicles)	11	53.5	56.5	53.9	49.3	58.3	64.6	64.5
Private fixed investment New motor vehicles Autos Trucks	12 13 14 15	99.8 163.9 62.9 101.0	122.3 186.8 65.7 121.2	111.6 173.5 63.7 109.8	113.4 173.3 62.0 111.3	126.8 192.1 65.9 126.1	137.2 208.4 71.0 137.4	136.5 197.5 66.0 131.5
Light trucks (including utility vehicles) Other	16 17	77.2 23.9	88.2 33.0	79.9 29.9	81.9 29.4	92.1 34.0	98.9 38.4	90.4 41.1
Net purchases of used autos and used light trucks Used autos	18 19	-64.2 -32.2	-64.6 -31.2	-61.9 -29.9	-59.9 29.5	-65.3 -31.4	-71.2 -34.1	-61.0 -30.6
Used light trucks (including utility vehicles)	20	-32.0	-33.3	-32.0	-30.4	-33.8	-37.2	-30.5
Gross government investment	21	12.1	14.4	13.2	14.3	14.1	15.9	17.5
Autos Trucks	22	3.1 8.9	2.8 11.6	2.8 10.4	3.0 11.3	2.6 11.5	2.8 13.0	3.1 14.4
Net exports Exports Autos Trucks Imports Autos Trucks	24 25 26 27 28 29 30	-101.9 32.3 15.8 16.6 134.3 70.6 63.7	-106.6 36.6 16.5 20.1 143.2 71.7 71.5	-107.7 32.0 15.0 17.1 139.7 70.6 69.1	-111.0 34.1 15.9 18.2 145.1 69.7 75.4	-105.0 41.4 17.5 23.9 146.4 75.8 70.6	-102.7 38.8 17.5 21.3 141.5 70.6 70.9	-95.7 43.3 20.1 23.1 139.0 67.2 71.8
Change in private inventories	31	6.9	3.1	27.0	16.6	-23.0	-8.4	2.4
Autos New Domestic Foreign Used	32 33 34 35 36	0.1 0.1 0.2 -0.1	-2.1 -2.9 -1.9 -1.0 0.8	0.9 0.4 -1.0 1.5 0.5	0.3 -6.3 -4.0 -2.4 6.7	2.4 3.6 1.3 2.3 -1.3	-12.0 -9.3 -4.0 -5.3 -2.7	-2.9 1.0 -3.8 4.7 -3.9
Trucks	37 38 39 40	6.8 6.7 6.7 0.0	5.2 4.1 4.2 0.1	26.1 25.6 24.1	16.3 10.1 7.8 2.3	-25.3 -25.7 -21.1 -4.5	3.7 6.2 6.1 0.2	5.3 9.9 10.0 –0.1
Used '	41	0.0	1.1	0.5	6.2	0.3	-2.6	-4.6
Addenda: Final sales of motor vehicles to domestic purchasers Private fixed investment in new	42	485.3	513.3	493.0	490.5	528.7	540.8	535.9
autos and new light trucks Domestic output of new autos ² Sales of imported new autos ³	43 44 45	140.1 98.6 78.8	153.9 96.4 81.1	143.6 97.5 78.7	143.9 92.8 80.9	158.0 97.4 79.3	170.0 97.9 85.5	156.4 104.2 77.3

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2000) dollars]

				Sea	asonaily ac	ljusted at a	innual rate	S
	Line	2003	2004		200	4		2005
				1	II	III	IV	ł
Motor vehicle output	1	404.6	427.1	428.3	411.0	421.3	447.8	455.3
Auto output	2	136.9	137.8	137.1	133.9	139.0	141.1	154.2
Truck output	3	267.9	289.4	291.2	277.2	282.4	306.7	301.3
Final sales of domestic product.	4	398.9	425.5	401.7	394.8	447.2	458.3	454.5
Personal consumption								
expenditures	5	388.2	397.8	389.2	382.7	411.5	407.6	395.8
New motor vehicles	6	275.9	279.0	275.5	277.8	287.0	275.5	265.1
Autos	7	101.0	101.3	102.1	102.5	97.2	103.2	102.5
Light trucks (including		ł	}		1			
utility vehicles)	8	175.0	177.8	173.5	175.4	190.0	172.4	162.7
Net purchases of used autos							1	
and used light trucks	9	112.6	119.2	114.1	105.0	125.0	132.9	131.6
Used autos	10	56.9	57.8	55.2	51.2	61.4	63.4	63.3
Used light trucks (including				_				
utility vehicles)	11	55.7	61.4	58.8	53.8	63.6	69.5	68.2
Private fixed investment	12	98.1	114.6	103.6	104.9	120.1	129.6	128.9
New motor vehicles	13	169.3	192.1	178.6	177.9	198.5	213.3	202.0
Autos	14	65.2	68.5	66.3	64.5	69.0	74.1	68.2
Trucks	15	104.2	123.5	112.3	113.3	129.4	139.2	133.7
Light trucks (including		104.2	120.0	, 12.0	110.0	120.4	100.2	100.7
utility vehicles)	16	80.8	91.9	83.3	85.1	96.9	102.4	94.4
Other	iř	23.4	31.4	28.8	28.1	32.3	36.4	38.€
Net purchases of used autos	''	20.7	٠	20.0	20.1	02.0	00.7	00.0
and used light trucks	18	-70.9	-76.2	-74.5	-72.0	-76.4	-81.6	-69.8
Used autos	19	-35.3	-36.7	-35.8	-35.2	-36.7	-39.0	-34.8
Used light trucks (including	۱ '۱	0.0	00.1	00.0	00.2		00.0	01.0
utility vehicles)	20	-35.5	-39.5	-38.8	-36.8	-39.8	-42.7	-35.0
• •		12.0	14.0	12.9		13.7	15.4	17.0
Gross government investment	21	3.2	2.8	2.8	13.9 3.0	2.7	2.9	3.1
Autos	23	8.9	11.1	10.1	10.9	11.0	12.4	13.8
Trucks	1	- 1	1					
Net exports	24	-100.2	-103.3	-105.0	-107.8	-101.5	-99.0	-92.7
Exports	25	31.2	34.6	30.6	32.4	39.1	36.4	40.4
Autos	26	15.4	15.8	14.5	15.3	16.8	16.7	19.0
Trucks	27	15.8	18.7	16.1	17.0	22.2	19.6	21.
Imports	28	131.4	137.9	135.6	140.2	140.6	135.4	133.
Autos	29	69.4	69.6	68.9	67.9	73.4	68.0	64.9
Trucks	30	62.0	68.3	66.6	72.2	67.2	67.3	68.1
Change in private inventories	31	10.3	3.2	27.6	17.2	-23.7	-8.4	2.4
Autos	32	3.5	-2.4	1.1	0.4	2.7	-13.7	-3.4
New	33	0.1	-2.9	0.4	-6.3	3.6	-9.1	9.0
Domestic	34	0.2	-1.9	-1.1	-4.0	1.3	-4.0	-3.
Foreign	35	0.1	-0.9	1.4	-2.3	2.2	-5.1	4.6
Used	36	3.6	1.0	0.6	7.9	-1.5	-3.1	-4.
Trucks	37	6.5	4.7	23.6	15.0	-23.3	3.4	4.9
New	38	6.0	3.3	21.2	8.5	-21.6	5.2	8.3
Domestic	39	6.0	3.4	19.9	6.6	-17.8	5.0	8.
Foreign	40	0.0	-0.1	1.3	1.9	-3.8	0.1	- 0.
Used1	41	0.1	1.3	0.5	7.3	0.3	-2.9	-5.
Residual Addenda:	42	-4.3	-0.1	4.3	-1.1	-5.4	1.8	3.
Final sales of motor vehicles to		400 -	500.0	500 5	500 -		FF- 0	F.45
domestic purchasers	43	498.7	528.0	506.5	502.7	547.3	555.6	545.0
Private fixed investment in new	ا ا	445.0	400.0	440.5	440 -	405.0	470.0	400
autos and new light trucks	44	145.9	160.3	149.5	149.5	165.8	176.3	162.5
Domestic output of new autos2	45	101.2	99.1	100.2	95.1	100.4	100.6	106.2
Sales of imported new autos 3	46	81.6	84.5	82.0	84.0	82.9	89.1	79.

Consists of used light trucks only.
 Consists of final sales and change in private inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, private fixed investment, and gross government investment.

^{1.} Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. 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.
Nors: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 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-follar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

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B. Other NIPA and NIPA-Related Tables

Table B.1 presents the most recent estimates of personal income and its components and the disposition of personal income. These estimates were released on June 30, 2005.

Table B.1. Personal Income and Its Disposition

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

	T	[5]					2004							0005		
	2003	2004					2004							2005		
			April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.'	Feb.	March ^r	April '	May
Personal Income Compensation of employees, received	9,161.8 6,289.0	9,689.6 6.651.0	9,550.0 6,553.0	9,603.8 6,593.0	9,624.2 6.594.1	9,668.5 6.660.2	9,706.3 6,688.1	9,726.4 6,713.8	9,828.6 6.780.9	9,917.0 6,849.2	10,314.8 6,915.6	10,058.0 6,946.1	10,106.8 6,980.1	10,154.6 7,006.1	10,220.0 7,053.1	10,243.5 7,064.4
Wage and salary disbursements	5,103.6	5,373.5	5,290.8	5,325.0	5,322.7	5,381.3	5,403.6	5,424.0	5,481.7	5,539.3	5,595.4	5,609.9	5,633.7	5,649.4	5,691.0	5,699.0
Private industries	4,205.6	4,447.9	4,365.6	4,403.0	4,399.5	4,455.5	4,474.9	4,493.8	4,550.1	4,605.8	4,660.7	4,666.7	4,687.0	4,701.0	4,740.7	4,746.9
Goods-producing industries	1,007.7	1,047.1	1,028.2	1,038.7	1,037.9	1,051.1	1,060.2	1,063.9	1,071.1	1,074.2	1,082.6	1,084.9	1,089.8	1,091.6	1,098.7	1,102.3
Manufacturing Services-producing industries	668.8 3,198.0	688.6 3,400.8	675.3 3,337.4	683.5 3,364.3	682.6 3,361.6	691.6 3.404.4	698.5 3,414.7	700.9 3.429.9	704.4 3,479.0	705.8 3,531.7	711.4 3,578.1	713.7 3,581.8	716.1	715.4 3,609.4	718.3 3.642.0	720.5 3,644.6
Trade, transportation, and utilities	858.6	895.4	883.1	888.3	887.1	897.3	898.3	903.3	915.3	923.3	931.6	939.1	941.6	943.7	951.6	949.4
Other services-producing industries	2,339.4 897.9	2,505.4 925.6	2,454.3 925.2	2,475.9 922.0	2,474.5 923.2	2,507.1 925.8	2,516.4 928.7	2,526.6 930.2	2,563.7 931.6	2,608.3 933.5	2,646.4 934.7	2,642.7 943.2	2,655.6 946.7	2,665.7 948.4	2,690.4 950.3	2,695.2 952.1
Supplements to wages and salaries Employer contributions for employee pension	1,185.5	1,277.5	1,262.2	1,268.0	1,271.4	1,278.9	1,284.5	1,289.8	1,299.3	1,309.9	1,320.2	1,336.1	1,346.4	1,356.7	1,362.1	1,365.4
and insurance funds	808.9	876.6	867.0	870.2	873.9	877.5	881.6	885.7	891.3	897.9	904.5	914.8	923.6	932.9	935.6	938.7
Employer contributions for government social insurance	376.6	400.9	395.2	397.8	397.4	401.4	402.9	404.1	408.0	412.0	415.8	421.3	422.8	423.8	426.5	426.7
Proprietors' income with IVA and CCAdj	834.1	902.8	893.5	901.2	909.4	905.6	904.9	898.1	921.2	933.8	949.8	953.3	959.4	971.3	978.1	982.0
FarmNonfarm	21.8 812.3	18.2 884.6	18.3 875.3	19.0 882.2	19.5 889.9	15.0 890.6	13.6 891.3	12.3 885.8	18.6 902.5	22.8 911.0	25.7 924.0	25.8 927.5	25.4 934.0	26.5 944.7		25.9 956.1
Rental income of persons with CCAdj	153.8	165.1	172.0	172.8	172.9	170.5	156.8	134.2	163.2	160.8	159.9	156.9	155.0	153.2	147.9	142.5
Personal income receipts on assets	1,322.7	1,387.3	1,345.4	1,352.2	1,359.4	1,363.6	1,367.8	1,372.1	1,382.4	1,392.5	1,700.8	1,407.1	1,411.2	1,416.3		1,430.9
Personal dividend income	929.9 392.8	946.2 441.1	938.2 407.1	941.7 410.6	945.1 414.3	9 4 5.8 417.8	946.5 421.3	947.2 424.9	953.9 428.5	960.5 431.9	967.2 733.6	969.3 437.8	971.4 439.8	973.5 442.8	977.1 446.6	980.7 450.2
Personal current transfer receipts	1,335.4 1,306.4	1,405.9 1,373.2	1,396.6 1,367.3	1,400.6 1,371.3	1,404.1 1,374.8	1,392.4 1,363.1	1,415.7 1,372.9	1,438.1 1,381.3	1,418.7 1,389.5	1,426.3 1,397.1	1,441.7 1,412.5	1,459.6 1,430.8	1,469.3 1,440.5	1,478.1 1,449.3	1,493.2 1,464.3	1,500.4 1,471.5
insurance benefits	733.8	779.2	772.7	774.7	774.6	778.0	782.3	786.9	791.2	795.6	807.5	813.6	821.3	828.8	834.4	839.8
Government unemployment insurance benefits	52.8	34.6	34.5	33.3	32.6	32.0	32.6	32.5	31.3	31.0	31.0	29.9	29.7	29.5	28.3	28.0
OtherOther current transfer receipts, from business (net)	519.8 28.9	559.5 32.7	560.1 29.3	563.2 29.3	567.5 29.3	553.2 29.2	558.0 42.8	561.9 56.8	567.0 29.2	570.5 29.2	574.0 29.2	587.3 28.9	589.4 28.9	591.1 28.9	601.6 28.9	603.7 28.9
Less: Contributions for government social insurance	773.2	822.6	810.5	815.9	815.7	823.8	827.0	829.9	837.7	845.6	853.0	865.1	868.2	870.4	876.0	876.8
Less: Personal current taxes	1,001.9	1,042.6	1,024.5	1,032.6	1,034.6	1,044.4	1,049.0	1,053.3	1,070.4	1,084.3	1,098.4	1,152.4	1,161.5	1,168.7	1,192.3	1,199.7
						, ,		' · [,							
Equals: Disposable personal income	8,159.9	8,646.9	8,525.4	8,571.2	8,589.6	8,624.1	8,657.3	8,673.1	8,758.2	8,832.7	9,216.5	8,905.6	8,945.3	8,985.9	9,027.8	9,043.8
Less: Personal outlays	8,049.3	8,531.9	8,400.4	8,484.6	8,461.0	8,624.1 8,561.9	8,657.3 8,573.2	8,629.2	8,687.7	8,725.9	9,216.5 8,804.2	8,808.5	8,859.7	8,929.2	8,986.3	8,988.4
Less: Personal outlays Personal consumption expenditures	8,049.3 7,760.9	8,531.9 8,229.9	8,400.4 8,108.3	8,484.6 8,189.8	8,461.0 8,163.3	8,624.1 8,561.9 8,259.7	8,657.3 8,573.2 8,267.6	8,629.2 8,320.2	8,687.7 8,375.3	8,725.9 8,409.9	9,216.5 8,804.2 8,484.6	8,808.5 8,481.7	8,859.7 8,532.4	8,929.2 8,601.3	8,986.3 8,656.7	8,988.4 8,657.2
Less: Personal outlays Personal consumption expenditures Durable goods	8,049.3 7,760.9 950.7	8,531.9 8,229.9 993.9	8,400.4 8,108.3 967.9	8,484.6 8,189.8 999.8	8,461.0 8,163.3 958.7	8,624.1 8,561.9 8,259.7 1,016.0	8,657.3 8,573.2 8,267.6 996.5	8,629.2 8,320.2 1,008.4	8,687.7 8,375.3 1,004.4	8,725.9 8,409.9 1,001.4	9,216.5 8,804.2 8,484.6 1,045.1	8,808.5 8,481.7 1,004.9	8,859.7 8,532.4 1,015.6	8,929.2 8,601.3 1,050.8	8,986.3 8,656.7 1 ,056.1	8,988.4 8,657.2 1,036.9
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods	8,049.3 7,760.9	8,531.9 8,229.9	8,400.4 8,108.3 967.9 2,333.2	8,484.6 8,189.8 999.8 2,364.6	8,461.0 8,163.3 958.7 2,365.8	8,624.1 8,561.9 8,259.7 1,016.0 2,375.6	8,657.3 8,573.2 8,267.6 996.5 2,384.0	8,629.2 8,320.2 1,008.4 2,402.1	8,687.7 8,375.3 1,004.4 2,442.4	8,725.9 8,409.9 1,001.4 2,451.8	9,216.5 8,804.2 8,484.6 1,045.1 2,454.8	8,808.5 8,481.7 1,004.9 2,476.1	8,859.7 8,532.4 1,015.6 2,495.4	8,929.2 8,601.3 1,050.8 2,499.0	8,986.3 8,656.7 1,056.1 2,537.8	8,988.4 8,657.2 1,036.9 2,526.8
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments¹	8,049.3 7,760.9 950.7 2,200.1 4,610.1 185.3	8,531.9 8,229.9 993.9 2,377.0 4,859.0 188.5	8,400.4 8,108.3 967.9 2,333.2 4,807.2 180.3	8,484.6 8,189.8 999.8 2,364.6 4,825.4 182.6	8,461.0 8,163.3 958.7 2,365.8 4,838.8 184.9	8,624.1 8,561.9 8,259.7 1,016.0 2,375.6 4,868.1 187.8	8,657.3 8,573.2 8,267.6 996.5 2,384.0 4,887.0 190.6	8,629.2 8,320.2 1,008.4 2,402.1 4,909.7 193.5	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 196.5	8,725.9 8,409.9 1,001.4 2,451.8 4,956.6 199.5	9,216.5 8,804.2 8,484.6 1,045.1 2,454.8 4,984.7 202.5	8,808.5 8,481.7 1,004.9 2,476.1 5,000.8 202.6	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 202.7	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7	8,986.3 8,656.7 1,056.1 2,537.8 5,062.8 203.8	8,988.4 8,657.2 1,036.9 2,526.8 5,093.5 205.0
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments ' Personal current transfer payments	8,049.3 7,760.9 950.7 2,200.1 4,610.1 185.3 103.1	8,531.9 8,229.9 993.9 2,377.0 4,859.0 188.5 113.5	8,400.4 8,108.3 967.9 2,333.2 4,807.2 180.3 111.7	8,484.6 8,189.8 999.8 2,364.6 4,825.4 182.6 112.2	8,461.0 8,163.3 958.7 2,365.8 4,838.8 184.9 112.8	8,624.1 8,561.9 8,259.7 1,016.0 2,375.6 4,868.1 187.8 114.5	8,657.3 8,573.2 8,267.6 996.5 2,384.0 4,887.0 190.6 115.0	8,629.2 8,320.2 1,008.4 2,402.1 4,909.7 193.5 115.6	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 196.5 115.9	8,725.9 8,409.9 1,001.4 2,451.8 4,956.6 199.5 116.5	9,216.5 8,804.2 8,484.6 1,045.1 2,454.8 4,984.7 202.5 117.1	8,808.5 8,481.7 1,004.9 2,476.1 5,000.8 202.6 124.2	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 202.7 124.6	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7 125.1	8,986.3 8,656.7 1,056.1 2,537.8 5,062.8 203.8 125.7	8,988.4 8,657.2 1,036.9 2,526.8 5,093.5 205.0 126.2
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments¹	8,049.3 7,760.9 950.7 2,200.1 4,610.1 185.3	8,531.9 8,229.9 993.9 2,377.0 4,859.0 188.5	8,400.4 8,108.3 967.9 2,333.2 4,807.2 180.3	8,484.6 8,189.8 999.8 2,364.6 4,825.4 182.6	8,461.0 8,163.3 958.7 2,365.8 4,838.8 184.9	8,624.1 8,561.9 8,259.7 1,016.0 2,375.6 4,868.1 187.8	8,657.3 8,573.2 8,267.6 996.5 2,384.0 4,887.0 190.6	8,629.2 8,320.2 1,008.4 2,402.1 4,909.7 193.5	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 196.5	8,725.9 8,409.9 1,001.4 2,451.8 4,956.6 199.5	9,216.5 8,804.2 8,484.6 1,045.1 2,454.8 4,984.7 202.5	8,808.5 8,481.7 1,004.9 2,476.1 5,000.8 202.6	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 202.7	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7	8,986.3 8,656.7 1,056.1 2,537.8 5,062.8 203.8	8,988.4 8,657.2 1,036.9 2,526.8 5,093.5 205.0
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments ' Personal current transfer payments To government To the rest of the world (net)	8,049.3 7,760.9 950.7 2,200.1 4,610.1 185.3 103.1 64.9	8,531.9 8,229.9 993.9 2,377.0 4,859.0 188.5 113.5 71.0	8,400.4 8,108.3 967.9 2,333.2 4,807.2 180.3 111.7 69.6	8,484.6 8,189.8 999.8 2,364.6 4,825.4 182.6 112.2 70.2	8,461.0 8,163.3 958.7 2,365.8 4,838.8 184.9 112.8 70.7	8,624.1 8,561.9 8,259.7 1,016.0 2,375.6 4,868.1 187.8 114.5 71.2	8,657.3 8,573.2 8,267.6 996.5 2,384.0 4,887.0 190.6 115.0 71.8	8,629.2 8,320.2 1,008.4 2,402.1 4,909.7 193.5 115.6 72.4	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 196.5 115.9 72.9	8,725.9 8,409.9 1,001.4 2,451.8 4,956.6 199.5 116.5 73.5	9,216.5 8,804.2 8,484.6 1,045.1 2,454.8 4,984.7 202.5 117.1 74.1	8,808.5 8,481.7 1,004.9 2,476.1 5,000.8 202.6 124.2 74.6	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 202.7 124.6 75.0	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7 125.1 75.5	8,986.3 8,656.7 1,056.1 2,537.8 5,062.8 203.8 125.7 76.1	8,988.4 8,657.2 1,036.9 2,526.8 5,093.5 205.0 126.2 76.6
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments ' Personal current transfer payments To government To the rest of the world (net)	8,049.3 7,760.9 950.7 2,200.1 4,610.1 185.3 103.1 64.9 38.2	8,531.9 8,229.9 993.9 2,377.0 4,859.0 188.5 113.5 71.0 42.5	8,400.4 8,108.3 967.9 2,333.2 4,807.2 180.3 111.7 69.6 42.1	8,484.6 8,189.8 999.8 2,364.6 4,825.4 182.6 112.2 70.2 42.1	8,461.0 8,163.3 958.7 2,365.8 4,838.8 184.9 112.8 70.7 42.1	8,624.1 8,561.9 8,259.7 1,016.0 2,375.6 4,868.1 187.8 114.5 71.2 43.2	8,657.3 8,573.2 8,267.6 996.5 2,384.0 4,887.0 190.6 115.0 71.8 43.2	8,629.2 8,320.2 1,008.4 2,402.1 4,909.7 193.5 115.6 72.4 43.2	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 196.5 115.9 72.9 43.0	8,725.9 8,409.9 1,001.4 2,451.8 4,956.6 199.5 116.5 73.5 43.0	9,216.5 8,804.2 8,484.6 1,045.1 2,454.8 4,984.7 202.5 117.1 74.1 43.0	8,808.5 8,481.7 1,004.9 2,476.1 5,000.8 202.6 124.2 74.6 49.6	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 202.7 124.6 75.0 49.6	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7 125.1 75.5 49.6	8,986.3 8,656.7 1,056.1 2,537.8 5,062.8 203.8 125.7 76.1 49.6	8,988.4 8,657.2 1,036.9 2,526.8 5,093.5 205.0 126.2 76.6 49.6
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments' Personal current transfer payments To government To the rest of the world (net) Equals: Personal saving Personal saving as percentage of disposable personal income	8,049.3 7,760.9 950.7 2,200.1 4,610.1 185.3 103.1 64.9 38.2	8,531.9 8,229.9 993.9 2,377.0 4,859.0 113.5 71.0 42.5	8,400.4 8,108.3 967.9 2,333.2 4,807.2 180.3 111.7 69.6 42.1	8,484.6 8,189.8 999.8 2,364.6 4,825.4 112.2 70.2 42.1	8,461.0 8,163.3 958.7 2,365.8 4,838.8 184.9 112.8 70.7 42.1	8,624.1 8,561.9 8,259.7 1,016.0 2,375.6 4,868.1 187.8 114.5 71.2 43.2 62.2	8,657.3 8,573.2 8,267.6 996.5 2,384.0 4,887.0 190.6 115.0 71.8 43.2	8,629.2 8,320.2 1,008.4 2,402.1 4,909.7 193.5 115.6 72.4 43.2	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 196.5 115.9 72.9 43.0 70.5	8,725.9 8,409.9 1,001.4 2,451.8 4,956.6 199.5 116.5 73.5 43.0	9,216.5 8,804.2 8,484.6 1,045.1 2,454.8 4,984.7 202.5 117.1 74.1 43.0	8,808.5 8,481.7 1,004.9 2,476.1 5,000.8 202.6 124.2 74.6 49.6	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 202.7 124.6 75.0 49.6	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7 125.1 75.5 49.6	8,986.3 8,656.7 1,056.1 2,537.8 5,062.8 203.8 125.7 76.1 49.6	8,988.4 8,656.9 2,526.8 5,093.5 205.0 126.2 76.6 49.6
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments¹ Personal current transfer payments To government To the rest of the world (net) Equals: Personal saving Personal saving as percentage of disposable personal income Addenda:	8,049.3 7,760.9 950.7 2,200.1 4,610.1 185.3 103.1 64.9 38.2	8,531.9 8,229.9 993.9 2,377.0 4,859.0 113.5 71.0 42.5	8,400.4 8,108.3 967.9 2,333.2 4,807.2 180.3 111.7 69.6 42.1	8,484.6 8,189.8 999.8 2,364.6 4,825.4 112.2 70.2 42.1	8,461.0 8,163.3 958.7 2,365.8 4,838.8 184.9 112.8 70.7 42.1	8,624.1 8,561.9 8,259.7 1,016.0 2,375.6 4,868.1 187.8 114.5 71.2 43.2 62.2	8,657.3 8,573.2 8,267.6 996.5 2,384.0 4,887.0 190.6 115.0 71.8 43.2	8,629.2 8,320.2 1,008.4 2,402.1 4,909.7 193.5 115.6 72.4 43.2	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 196.5 115.9 72.9 43.0 70.5	8,725.9 8,409.9 1,001.4 2,451.8 4,956.6 199.5 116.5 73.5 43.0	9,216.5 8,804.2 8,484.6 1,045.1 2,454.8 4,984.7 202.5 117.1 74.1 43.0	8,808.5 8,481.7 1,004.9 2,476.1 5,000.8 202.6 124.2 74.6 49.6	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 202.7 124.6 75.0 49.6	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7 125.1 75.5 49.6	8,986.3 8,656.7 1,056.1 2,537.8 5,062.8 203.8 125.7 76.1 49.6	8,988.4 8,657.9 2,526.8 5,093.5 205.0 126.2 76.6 49.6
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments To government To the rest of the world (net) Equals: Personal saving Personal saving as percentage of disposable personal income Addenda: Disposable personal income: Billions of chained (2000) dollars ²	8,049.3 7,760.9 950.7 2,200.1 4,610.1 185.3 103.1 64.9 38.2	8,531.9 8,229.9 993.9 2,377.0 4,859.0 113.5 71.0 42.5	8,400.4 8,108.3 967.9 2,333.2 4,807.2 180.3 111.7 69.6 42.1	8,484.6 8,189.8 999.8 2,364.6 4,825.4 112.2 70.2 42.1	8,461.0 8,163.3 958.7 2,365.8 4,838.8 184.9 112.8 70.7 42.1	8,624.1 8,561.9 8,259.7 1,016.0 2,375.6 4,868.1 187.8 114.5 71.2 43.2 62.2	8,657.3 8,573.2 8,267.6 996.5 2,384.0 4,887.0 190.6 115.0 71.8 43.2	8,629.2 8,320.2 1,008.4 2,402.1 4,909.7 193.5 115.6 72.4 43.2	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 196.5 115.9 72.9 43.0 70.5	8,725.9 8,409.9 1,001.4 2,451.8 4,956.6 199.5 116.5 73.5 43.0	9,216.5 8,804.2 8,484.6 1,045.1 2,454.8 4,984.7 202.5 117.1 74.1 43.0	8,808.5 8,481.7 1,004.9 2,476.1 5,000.8 202.6 124.2 74.6 49.6	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 202.7 124.6 75.0 49.6	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7 125.1 75.5 49.6	8,986.3 8,656.7 1,056.1 2,537.8 5,062.8 203.8 125.7 76.1 49.6	8,988.4 8,657.9 2,526.8 5,093.5 205.0 126.2 76.6 49.6
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments To government To the rest of the world (net) Equals: Personal saving as percentage of disposable personal income Addenda: Disposable personal income: Billions of chained (2000) dollars ² Per capita:	8,049.3 7,760.9 950.7 2,200.1 1,610.1 185.3 103.1 64.9 38.2 110.6 1.4	8,531.9 8,229.9 993.9 2,377.0 4,859.0 188.5 71.0 42.5 115.0 1.3	8,400.4 8,108.3 967.9 2,333.2 4,807.2 180.3 111.7 69.6 42.1 125.1 1.5	8,484.6 8,189.8 999.8 2,364.6 4,825.4 182.6 112.2 70.2 42.1 86.6 1.0	8,461.0 8,163.3 958.7 2,365.8 4,838.8 184.9 112.8 70.7 42.1 128.6 1.5	8,624.1 8,561.9 8,259.7 1,016.0 2,375.6 4,868.1 187.8 114.5 71.2 43.2 62.2 0.7	8,657.3 8,573.2 8,267.6 996.5 2,384.0 4,887.0 190.6 115.0 71.8 43.2 84.1 1.0	8,629.2 8,320.2 1,008.4 2,402.1 4,909.7 193.5 115.6 72.4 43.2 43.9 0.5	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 115.9 72.9 43.0 70.5 0.8	8,725.9 8,409.9 1,001.4 2,451.8 4,956.6 199.5 116.5 73.5 43.0 106.8 1.2	9,216.5 8,804.2 8,484.6 1,045.1 2,454.8 4,984.7 202.5 117.1 74.1 43.0 412.3 4.5	8,808.5 8,481.7 1,004.9 2,476.1 5,000.8 202.6 124.2 74.6 49.6 97.1 1.1	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 202.7 124.6 75.0 49.6 85.5 1.0	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7 125.1 75.5 49.6 56.7 0.6	8,986.3 8,656.7 1,056.1 2,537.8 5,062.8 203.8 125.7 76.1 49.6 41.5 0.5	8,988.4 8,657.2 1,036.9 2,526.8 5,093.5 205.0 126.2 76.6 49.6 55.4 0.6
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments ' To government To government To the rest of the world (net) Equals: Personal saving Personal saving as percentage of disposable personal income Addenda: Disposable personal income: Billions of chained (2000) dollars ² Per capita: Current dollars	8,049.3 7,760.9 950.7 2,200.1 4,610.1 185.3 103.1 64.9 38.2 110.6 1.4	8,531.9 8,229.9 993.9 2,377.0 4,859.0 188.5 71.0 42.5 115.0 1.3 8,019.3 29,416	8,400.4 8,108.3 967.9 2,333.2 4,807.2 180.3 111.7 69.6 42.1 125.1 1.5	8,484.6 8,189.8 999.8 2,364.6 4,825.4 182.6 112.2 770.2 42.1 86.6 1.0	8,461.0 8,163.3 958.7 2,365.8 4,838.8 184.9 112.8 70.7 42.1 128.6 1.5	8,624.1 8,561.9 8,259.7 1,016.0 2,375.6 4,868.1 114.5 71.2 43.2 0.7 7,989.8 29,329	8,657.3 8,573.2 8,267.6 9,2384.0 4,887.0 190.6 115.0 71.8 43.2 84.1 1.0 8,016.1 29,415	8,629.2 8,320.2 1,008.4 2,402.1 193.5 115.6 72.4 43.9 0.5	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 115.9 72.9 43.0 70.5 0.8 8,065.3 29,704	8,725.9 8,409.9 1,001.4 2,451.8 4,956.6 199.5 73.5 43.0 106.8 1.2 8,116.6 29,933	9,216.5 8,804.2 8,484.6 1,045.1 2,454.8 4,984.7 202.5 117.1 74.1 43.0 412.3 4.5 8,473.1 31,210	8,808.5 8,481.7 1,004.9 2,476.1 5,000.8 202.6 124.2 74.6 49.6 97.1 1.1 8,173.9 30,136	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 202.7 124.6 75.0 49.6 85.5 1.0	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7 125.1 75.5 49.6 56.7 0.6	8,986.3 8,656.7 1,056.1 2,537.8 5,062.8 203.8 125.7 76.1 49.6 41.5 0.5	8,988.4 8,657.2 1,036.9 2,526.8 5,093.5 205.0 126.2 76.6 49.6 55.4 0.6
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments¹ Personal current transfer payments To government To the rest of the world (net) Equals: Personal saving as percentage of disposable personal income. Addenda: Disposable personal income: Billions of chained (2000) dollars ² Per capita: Current dollars Chained (2000 dollars) Population (midperiod, thousands) ³	8,049.3 7,760.9 950.7 2,200.1 1,610.1 185.3 103.1 64.9 38.2 110.6 1.4	8,531.9 8,229.9 993.9 2,377.0 4,859.0 188.5 71.0 42.5 115.0 1.3	8,400.4 8,108.3 967.9 2,333.2 4,807.2 180.3 111.7 69.6 42.1 125.1 1.5	8,484.6 8,189.8 999.8 2,364.6 4,825.4 182.6 112.2 70.2 42.1 86.6 1.0	8,461.0 8,163.3 958.7 2,365.8 4,838.8 184.9 112.8 70.7 42.1 128.6 1.5	8,624.1 8,561.9 8,259.7 1,016.0 2,375.6 4,868.1 187.8 114.5 71.2 43.2 62.2 0.7	8,657.3 8,573.2 8,267.6 996.5 2,384.0 4,887.0 190.6 115.0 71.8 43.2 84.1 1.0	8,629.2 8,320.2 1,008.4 2,402.1 4,909.7 193.5 115.6 72.4 43.2 43.9 0.5	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 115.9 72.9 43.0 70.5 0.8	8,725.9 8,409.9 1,001.4 2,451.8 4,956.6 199.5 116.5 73.5 43.0 106.8 1.2	9,216.5 8,804.2 8,484.6 1,045.1 2,454.8 4,984.7 202.5 117.1 74.1 43.0 412.3 4.5	8,808.5 8,481.7 1,004.9 2,476.1 5,000.8 202.6 124.2 74.6 49.6 97.1 1.1 8,173.9 30,136 27,660	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 202.7 124.6 75.0 49.6 85.5 1.0	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7 125.1 75.5 49.6 56.7 0.6	8,986.3 8,656.7 1,056.1 2,537.8 5,062.8 203.8 125.7 76.1 49.6 41.5 0.5	8,988.4 8,657.2 1,036.9 2,526.8 5,093.5 205.0 126.2 76.6 49.6 55.4 0.6
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments! To government To the rest of the world (net) Equals: Personal saving as percentage of disposable personal income Addenda: Disposable personal income: Billions of chained (2000) dollars ² Per capita: Current dollars Chained (2000 dollars) Population (midperiod, thousands) ³ Personal consumption expenditures:	8,049.3 7,760.9 950.7 2,200.1 1,610.1 185.3 103.1 164.9 38.2 110.6 1.4 7,733.8 28,034 26,570 291,073	8,531.9 993.9 2,377.0 1,859.0 188.5 71.0 42.5 115.0 1.3 8,019.3 29,416 27,280 293,951	8,400.4 8,108.3 967.9 2,333.2 4,807.2 180.3 111.7 69.6 42.1 125.1 1.5 7,943.8 29,067 27,084 293,299	8,484.6 8,189.8 999.8 2,364.6 1,825.4 182.6 112.2 70.2 42.1 86.6 1.0 7,956.4 29,200 27,105 293,537	8,461.0 8,163.3 9587. 2,365.8 1,838.8 184.9 112.8 70.7 42.1 128.6 1.5 7,954.5 29,238 27,076 293,783	8,624.1 8,561.9 8,259.7 1,016.0 2,375.6 4,868.1 187.8 114.5 71.2 43.2 62.2 0.7 7,989.8 29,329 27,172 294,042	8,657.3 8,573.2 8,267.6 996.5 2,384.0 4,887.0 190.6 115.0 71.8 43.2 84.1 1.0 8,016.1 29,415 27,236 294,315	8,629.2 8,320.2 1,008.4 2,402.1 193.5 115.6 72.4 43.2 43.9 0.5 8,022.4 29,442 27,233 294,587	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 196.5 115.9 72.9 43.0 70.5 0.8 8,065.3 29,704 27,354 294,846	8,725.9 8,409.9 1,001.4 2,451.8 1,956.6 199.5 116.5 73.5 43.0 106.8 1.2 8,116.6 29,933 27,506 295,083	9,216.5 8,804.2 8,484.6 1,045.1 2,454.8 4,984.7 702.5 117.1 74.1 43.0 412.3 4.5 8,473.1 31,210 28,693 295,303	8,808.5 8,481.7 1,004.9 2,476.1 5,000.8 202.6 124.2 74.6 49.6 97.1 1.1 8,173.9 30,136 27,660 295,517	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 202.7 124.6 75.0 49.6 85.5 1.0 8,195.2 30,249 27,712 295,720	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7 125.1 75.5 49.6 56.7 0.6 8,196.3 30,366 2,7,697 295,924	8,986.3 8,656.7 1,056.1 2,537.8 203.8 125.7 76.1 49.6 41.5 0.5 8,200.7 30,484 27,691 296,144	8,988.4 8,657.2 1,036.8 5,093.5 205.0 126.2 76.6 49.6 55.4 0.6 8,211.6
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments 1 To government To government To the rest of the world (net) Equals: Personal saving Personal saving as percentage of disposable personal income Billions of chained (2000) dollars 2 Per capita: Current dollars Chained (2000 dollars) Population (midperiod, thousands) 3 Personal consumption expenditures: Billions of chained (2000) dollars	8,049.3 7,760.9 950.7 2,200.1 4,610.1 1,853.1 103.1 64.9 38.2 110.6 1.4 7,733.8 28,034 26,570 291,073	8,531.9 993.9 2,377.0 4,859.0 188.5 71.0 42.5 115.0 1.3 8,019.3 29,416 27,280 293,951 7,632.5	8,400.4 8,108.3 967.9 2,333.2 4,807.2 180.3 111.7 69.6 42.1 1.5 7,943.8 29,067 27,084 293,299	8,484,6 8,189.8 999.8 2,364.6 4,825.4 182.6 112.2 70.2 42.1 86.6 1.0 7,956.4 29,200 27,105 293,537 7,602.4	8,461.0 8,163.3 958.7 2,365.8 4,838.8 70.7 42.1 128.6 1.5 7,954.5 29,238 27,076 293,783	8,624.1 8,561.9 8,259.7 1,016.0 2,375.6 4,868.1 1187.8 114.5 71.2 43.2 0.7 7,989.8 29,329 27,172 294,042 7,652.2	8,657.3 8,573.2 8,267.6 996.5 2,384.0 190.6 115.0 71.8 43.2 84.1 1.0 8,016.1 29,415 27,236 294,315 7,655.2	8,629.2 8,320.2 1,008.4 2,402.1 1,909.7 193.5 115.6 72.4 43.2 43.9 0.5 8,022.4 29,422 27,233 294,587 7,696.0	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 196.5 115.9 72.9 43.0 70.5 0.8 8,065.3 29,704 27,354 294,846	8,725.9 8,409.9 1,001.4 2,451.8 4,956.6 116.5 73.5 43.0 106.8 1.2 8,116.6 29,933 27,506 295,083	9,216.5 8,804.2 8,484.6 1,045.1 2,454.8 4,984.7 74.1 43.0 412.3 4.5 8,473.1 31,210 28,693 295,303 7,800.3	8,808.5 8,481.7 1,004.9 2,476.1 5,000.8 202.6 49.6 97.1 1.1 8,173.9 30,136 27,660 295,517	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 200.7 124.6 75.0 49.6 85.5 1.0 8,195.2 30,249 27,712 295,720	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7 125.1 75.5 49.6 56.7 0.6 8,196.3 30,366 27,697 295,924 7,845.5	8,986.3 8,656.7 1,056.1 2,537.8 203.8 125.7 76.1 49.6 41.5 0.5 8,200.7 30,484 27,691 296,144 7,863.6	8,988.4 8,657.2 1,036.9 2,526.8 5,093.5 205.0 126.2 76.6 49.6 55.4 0.6 8,211.6 30,515 27,707 296,375
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments To government To the rest of the world (net) Equals: Personal saving as percentage of disposable personal income Addenda: Disposable personal income: Billions of chained (2000) dollars 2. Per capita: Current dollars Chained (2000 dollars) Population (midperiod, thousands) 3. Personal consumption expenditures: Billions of chained (2000) dollars Disposable personal income: Billions of chained (2000) dollars Population (midperiod, thousands) 3.	8,049.3 7,760.9 950.7 2,200.1 1,610.1 185.3 103.1 164.9 38.2 110.6 1.4 7,733.8 28,034 26,570 291,073	8,531.9 993.9 2,377.0 4,859.0 188.5 71.0 42.5 115.0 1.3 8,019.3 29,416 27,280 293,951	8,400.4 8,108.3 967.9 2,333.2 4,807.2 180.3 111.7 69.6 42.1 125.1 1.5 7,943.8 29,067 27,084 293,299	8,484.6 8,189.8 999.8 2,364.6 1,825.4 182.6 112.2 70.2 42.1 86.6 1.0 7,956.4 29,200 27,105 293,537	8,461.0 8,163.3 95.87 2,365.8 4,838.8 184.9 112.8 70.7 42.1 128.6 1.5 7,954.5 29,238 27,076 293,783	8,624.1 8,561.9 8,259.7 1,016.0 2,375.6 4,868.1 187.8 114.5 71.2 43.2 62.2 0.7 7,989.8 29,329 27,172 294,042	8,657.3 8,573.2 8,267.6 996.5 2,384.0 4,887.0 190.6 115.0 71.8 43.2 84.1 1.0 8,016.1 29,415 27,236 294,315	8,629.2 8,320.2 1,008.4 2,402.1 193.5 115.6 72.4 43.2 43.9 0.5 8,022.4 29,442 27,233 294,587	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 196.5 115.9 72.9 43.0 70.5 0.8 8,065.3 29,704 27,354 294,846	8,725.9 8,409.9 1,001.4 2,451.8 1,956.6 199.5 116.5 73.5 43.0 106.8 1.2 8,116.6 29,933 27,506 295,083	9,216.5 8,804.2 8,484.6 1,045.1 2,454.8 4,984.7 702.5 117.1 74.1 43.0 412.3 4.5 8,473.1 31,210 28,693 295,303	8,808.5 8,481.7 1,004.9 2,476.1 15,000.8 202.6 124.2 74.6 49.6 97.1 1.1 8,173.9 30,136 27,660 295,517	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 202.7 124.6 75.0 49.6 85.5 1.0 8,195.2 30,249 27,712 295,720	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7 125.1 75.5 49.6 56.7 0.6 8,196.3 30,366 27,697 295,924	8,986.3 8,656.7 1,056.1 2,537.8 5,062.8 203.8 125.7 76.1 49.6 41.5 0.5 8,200.7 30,484 27,691 296,144	8,988.4 8,657.2 1,036.9 2,526.8 5,093.5 205.0 126.2 76.6 49.6 55.4 0.6 8,211.6 30,515 27,707 296,375
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments¹ To government To government To the rest of the world (net) Equals: Personal saving Personal saving as percentage of disposable personal income. Billions of chained (2000) dollars² Per capita: Current dollars Chained (2000 dollars) Population (midperiod, thousands)³ Personal consumption expenditures: Billions of chained (2000) dollars Durable goods Nondurable goods Services	8,049.3 7,760.9 950.7 2,200.1 1,610.1 185.3 103.1 64.9 38.2 110.6 1.4 7,733.8 28,034 26,570 291,073	8,531.9 993.9 2,377.0 4,859.0 188.5 71.0 42.5 115.0 1.3 8,019.3 29,416 27,280 293,951 7,632.5 1,099.3 2,208.5 4,338.3	8,400.4 8,108.3 967.9 2,333.2 4,807.2 180.3 111.7 69.6 42.1 125.1 1.5 7,943.8 29,067 27,084 293,299 7,555.2 1,065.8 2,186.9 4,311.7	8,484.6 8,189.8 999.8 2,364.6 4,825.4 182.6 112.2 70.2 42.1 86.6 1.0 7,956.4 29,200 27,105 293,537 7,602.4 1,101.2 2,192.3 4,323.3	8,461.0 8,163.3 9587. 2,365.8 4,838.8 184.9 112.8 70.7 42.1 128.6 1.5 7,954.5 29,238 27,076 293,783 7,559.7 1,057.1 2,184.9 4,324.9	8,624.1 8,561.9 8.259.7 9.375.6 4.868.1 114.5 71.2 43.2 0.7 7,989.8 29,329 27,172 294,042 7,652.2 1,124.8 2,202.8 4,342.2	8,657.3 8,573.2 8,267.6 9,384.0 190.6 115.0 71.8 43.2 84.1 1.0 8,016.1 29,415 27,236 294,315 7,655.2 1,108.9 2,211.3 4,349.7	8,629.2 8,320.2 1,008.4 2,402.1 1,909.7 193.5 115.6 72.4 43.2 43.9 0.5 8,022.4 29,442 27,233 294,587 7,696.0 1,121.1 2,225.5 4,365.5	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 116.5 115.9 72.9 43.0 70.5 0.8 8,065.3 29,704 27,354 294,846 7,712.7 1,114.9 2,237.3 4,375.1	8,725.9 8,409.9 1,001.4 2,451.8 4,956.6 199.5 116.5 73.5 43.0 106.8 1.2 8,116.6 29,933 27,506 295,083 7,728.0 1,111.5 2,243.7 4,386.4	9,216.5 8,804.2 8,484.6 1,045.1 2,454.8 4,984.7 202.5 117.1 43.0 412.3 4.5 8,473.1 31,210 28,693 295,303 7,800.3 1,160.5 2,255.1	8,808.5 8,481.7 1,004.9 2,476.1 5,000.8 202.6 124.2 74.6 49.6 97.1 1.1 8,173.9 30,136 27,660 295,517 7,784.9 1,112.2 2,275.4	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 2027.6 75.0 49.6 85.5 1.0 8,195.2 30,249 27,712 295,720 7,816.9 1,125.3 2,284.7 4,421.4	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7 125.1 75.5 49.6 56.7 0.6 8,196.3 30,366 27,697 295,924 7,845.5 1,164.4 2,265.7	8,986.3 8,656.7 1,056.1 2,537.8 5,062.8 203.8 125.7 76.1 49.6 41.5 0.5 8,200.7 30,484 27,691 296,144 7,863.6 1,170.9 2,279.8 4,434.7	8,988.4 8,657.2 1,036.2 2,526.8 5,093.5 205.0 126.2 76.6 49.6 55.4 0.6 8,211.6 30,515 27,707 296,375
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments' To government To the rest of the world (net) Equals: Personal saving as percentage of disposable personal income Addenda: Disposable personal income: Billions of chained (2000) dollars 2 Per capita: Current dollars Chained (2000 dollars) Population (midperiod, thousands) 3 Personal consumption expenditures: Billions of chained (2000) dollars Disposable personal income: Sillions of chained (2000) dollars Population (midperiod, thousands) 3	8,049.3 7,760.9 950.7 2,200.1 1,610.1 185.3 103.1 164.9 38.2 110.6 1.4 7,733.8 28,034 26,570 291,073	8,531.9 993.9 2,377.0 4,859.0 183.5 71.0 42.5 115.0 1.3 8,019.3 29,416 27,280 293,951 7,632.5 1,099.3 2,208.3	8,400.4 8,108.3 967.9 2,333.2 4,807.2 180.3 111.7 69.6 42.1 125.1 1.5 7,943.8 29,067 27,084 293,299 7,555.2 1,065.8 2,186.9	8,484.6 8,189.8 999.8 2,364.6 4,825.4 182.6 112.2 70.2 42.1 86.6 1.0 7,956.4 29,200 27,105 293,537 7,602.4 1,101.2 2,192.3 4,323.3	8,461.0 8,163.3 958.7 2,365.8 1,838.8 184.9 112.8 70.7 42.1 128.6 1.5 7,954.5 29,238 27,076 293,783 7,559.7 7,057.1 2,184.9	8,624.1 8,561.9 8,259.7 1,016.0 2,375.6 4,868.1 114.5 71.2 43.2 0.7 7,989.8 29,329 27,172 294,042 7,652.2 1,124.8 2,202.8 4,342.2	8,657.3 8,573.2 8,2673.2 996.5 2,384.0 4,887.0 190.6 115.0 71.8 43.2 84.1 1.0 8,016.1 29,415 27,236 294.315 7,655.2 1,108.9 2,211.3	8,629.2 8,320.2 1,008.4 2,402.1 193.5 115.6 72.4 43.2 43.9 0.5 8,022.4 29,442 27,233 294,587 7,696.0 1,121.1 2,225.5	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 196.5 115.9 72.9 43.0 70.5 0.8 8,065.3 29,704 27,354 294,846	8,725.9 8,409.9 1,001.4 2.451.8 199.5 116.5 73.5 43.0 106.8 1.2 8,116.6 29,933 27,506 295,083 7,728.0 1,111.5 2,243.7	9,216.5 8,804.2 8,484.6 1,045.1 2,454.8 4,984.7 202.5 117.1 74.1 43.0 412.3 4.5 8,473.1 31,210 28,693 295,303 7,800.3 1,160.5 2,255.1	8,808.5 8,481.7 1,004.9 2,476.1 5,000.8 202.6 124.2 74.6 49.6 97.1 1.1 8,173.9 30,136 27,660 295,517	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 202.7 124.6 75.0 49.6 85.5 1.0 8,195.2 30,249 27,712 295,720 7,816.9 1,125.3 2,284.7	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7 125.1 75.5 49.6 56.7 0.6 8,196.3 30,366 2,7697 295,924 7,845.5 1,164.4 2,265.7	8,986.3 8,656.7 1,056.1 2,537.8 5,062.8 203.8 125.7 76.1 49.6 41.5 0.5 8,200.7 30,484 27,691 296,144 7,863.6 1,170.9 2,279.8	8,988.4 8,657.2 1,036.9 2,526.8 2,526.9 2,526.9 126.2 76.6 49.6 55.4 0.6 8,211.6 30,515 27,707 296,375
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments! To government To the rest of the world (net) Equals: Personal saving as percentage of disposable personal income Addenda: Disposable personal income: Billions of chained (2000) dollars? Per capita: Current dollars Chained (2000 dollars) Population (midperiod, thousands)3 Personal consumption expenditures: Billions of chained (2000) dollars Durable goods Nondurable goods Services Implicit price deflator, 2000=100 Personal income, current dollars	8,049.3 7,760.9 950.7 2,200.1 1,610.1 185.3 103.1 64.9 38.2 110.6 1.4 7,733.8 28,034 26,570 291,073	8,531.9 993.9 2,377.0 4,859.0 188.5 71.0 42.5 115.0 1.3 8,019.3 29,416 27,280 293,951 7,632.5 1,099.3 2,208.5 4,338.3	8,400.4 8,108.3 967.9 2,333.2 4,807.2 180.3 111.7 69.6 42.1 125.1 1.5 7,943.8 29,067 27,084 293,299 7,555.2 1,065.8 2,186.9 4,311.7	8,484.6 8,189.8 999.8 2,364.6 4,825.4 182.6 112.2 70.2 42.1 86.6 1.0 7,956.4 29,200 27,105 293,537 7,602.4 1,101.2 2,192.3 4,323.3	8,461.0 8,163.3 9587. 2,365.8 4,838.8 184.9 112.8 70.7 42.1 128.6 1.5 7,954.5 29,238 27,076 293,783 7,559.7 1,057.1 2,184.9 4,324.9	8,624.1 8,561.9 8.259.7 9.375.6 4.868.1 114.5 71.2 43.2 0.7 7,989.8 29,329 27,172 294,042 7,652.2 1,124.8 2,202.8 4,342.2	8,657.3 8,573.2 8,267.6 9,384.0 190.6 115.0 71.8 43.2 84.1 1.0 8,016.1 29,415 27,236 294,315 7,655.2 1,108.9 2,211.3 4,349.7	8,629.2 8,320.2 1,008.4 2,402.1 1,909.7 193.5 115.6 72.4 43.2 43.9 0.5 8,022.4 29,442 27,233 294,587 7,696.0 1,121.1 2,225.5 4,365.5	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 116.5 115.9 72.9 43.0 70.5 0.8 8,065.3 29,704 27,354 294,846 7,712.7 1,114.9 2,237.3 4,375.1	8,725.9 8,409.9 1,001.4 2,451.8 4,956.6 199.5 116.5 73.5 43.0 106.8 1.2 8,116.6 29,933 27,506 295,083 7,728.0 1,111.5 2,243.7 4,386.4	9,216.5 8,804.2 8,484.6 1,045.1 2,454.8 4,984.7 202.5 117.1 43.0 412.3 4.5 8,473.1 31,210 28,693 295,303 7,800.3 1,160.5 2,255.1	8,808.5 8,481.7 1,004.9 2,476.1 5,000.8 202.6 124.2 74.6 49.6 97.1 1.1 8,173.9 30,136 27,660 295,517 7,784.9 1,112.2 2,275.4	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 2027.6 75.0 49.6 85.5 1.0 8,195.2 30,249 27,712 295,720 7,816.9 1,125.3 2,284.7 4,421.4	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7 125.1 75.5 49.6 56.7 0.6 8,196.3 30,366 27,697 295,924 7,845.5 1,164.4 2,265.7	8,986.3 8,656.7 1,056.1 2,537.8 5,062.8 203.8 125.7 76.1 49.6 41.5 0.5 8,200.7 30,484 27,691 296,144 7,863.6 1,170.9 2,279.8 4,434.7	8,988.4 8,657.2 1,036.8 5,093.5 205.0 126.2 76.6 49.6 55.4 0.6 8,211.6 30,515 27,707 296,375 7,860.6 1,146.9 2,279.2 4,451.3
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments 1 Personal current transfer payments To government To the rest of the world (net) Equals: Personal saving Personal saving as percentage of disposable personal income. Billions of chained (2000) dollars 2 Per capita: Current dollars Chained (2000 dollars) Population (midperiod, thousands) 3 Personal consumption expenditures: Billions of chained (2000) dollars Durable goods Nondurable goods Services Implicit price deflator, 2000=100 Personal Income, current dollars Disposable personal income:	8,049.3 7,760.9 950.7 2,200.1 1,610.1 185.3 103.1 64.9 38.2 110.6 1.4 7,733.8 28,034 26,570 291,073 7,355.6 1,030.6 2,112.4 4,220.3 105.510	8,531.9 993.9 2,377.0 4,859.0 188.5 71.0 42.5 115.0 1.3 8,019.3 29,416 27,280 293,951 7,632.5 1,099.3 2,208.5 4,338.3 107.830 5.8	8,400.4 8,108.3 967.9 2,333.2 4,807.2 180.3 111.7 69.6 42.1 125.1 1.5 7,943.8 29,067 27,084 293,299 7,555.2 1,065.8 2,186.9 4,311.7 107.322 0.7	8,484.6 8,189.8 999.8 2,364.6 182.5 112.2 70.2 42.1 86.6 1.0 7,956.4 29,200 27,105 293,537 7,602.4 1,101.2 2,192.3 4,323.3 107,727 0.6	8,461.0 8,163.3 9587. 2,365.8 4,838.8 104.9 112.8 70.7 42.1 128.6 1.5 7,954.5 29,238 27,076 293,783 7,559.7 1,057.1 2,184.9 4,324.9 107.985 0.2	8,624.1 8,561.9 8,259.7 1,259.7 1,259.7 1,259.7 1,259.7 1,243.2 0,7 7,989.8 29,329 27,172 294,042 7,652.2 1,124.8 2,202.8 4,342.2 107,939 0,5	8,657.3 8,573.2 8,267.6 9,2384.0 190.6 115.0 71.8 43.2 84.1 1.0 8,016.1 29,415 27,236 294,315 7,655.2 1,108.9 2,211.3 4,349.7 107.999	8,629.2 8,320.2 1,008.4 2,402.1 4,909.7 193.5 115.6 72.4 43.2 43.9 0.5 8,022.4 29,442 27,233 294,587 7,696.0 1,121.1 2,225.5 1,365.5 108.111	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 115.9 72.9 43.0 70.5 0.8 8,065.3 29,704 27,354 294,846 7,712.7 1,114.9 2,237.3 4,375.1 108.592	8,725.9 8,409.9 1,001.4 2,451.8 4,956.6 199.5 116.5 73.5 43.0 106.8 1.2 8,116.6 29,933 27,506 295,083 7,728.0 1,111.5 2,243.7 4,386.4 108.823	9,216.5 8,804.2 8,484.6 1,045.1 2,454.8 4,984.7 202.5 117.1 74.1 43.0 412.3 4.5 8,473.1 31,210 28,693 295,303 7,800.3 1,160.5 2,255.1 4,406.0 108.773 4.0	8,808.5 8,481.7 1,004.9 2,476.1 5,000.8 202.6 49.6 97.1 1.1 8,173.9 30,136 27,660 295,517 7,784.9 1,112.2 2,275.4 4,409.6 108.951 -2.5	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 202.7 124.6 75.0 49.6 85.5 1.0 8,195.2 30,249 27,712 295,720 7,816.9 1,125.3 2,284.7 4,421.4 109.153	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7 125.1 75.5 49.6 56.7 0.6 8,196.3 30,366 27,697 295,924 7,845.5 1,164.4 2,265.7 1,4436.2 109.633 0.5	8,986.3 8,656.7 1,056.1 2,537.8 5,062.8 203.8 125.7 76.1 49.6 41.5 0.5 8,200.7 30,484 27,691 296,144 7,863.6 1,170.9 2,279.8 4,434.7 110.086 0.6	8,988.4 8,657.2 1,036.9 2,526.8 5,093.5 205.0 126.2 76.6 49.6 55.4 0.6 8,211.6 30,515 27,707 296,375 7,860.6 1,146.9 2,279.2 4,451.3 110,134
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments! To government To the rest of the world (net) Equals: Personal saving as percentage of disposable personal income Addenda: Disposable personal income: Billions of chained (2000) dollars? Per capita: Current dollars Chained (2000 dollars) Population (midperiod, thousands)3 Personal consumption expenditures: Billions of chained (2000) dollars Durable goods Nondurable goods Services Implicit price deflator, 2000=100 Personal income, current dollars	8,049.3 7,760.9 950.7 2,200.1 1,610.1 185.3 103.1 104.9 38.2 110.6 1.4 7,733.8 28,034 26,570 291,073 7,355.6 1,030.6 2,112.4 4,220.3 105.510	8,531,9 993.9 2,377.0 1,859.0 188.5 113.5 71.0 42.5 115.0 1.3 8,019.3 29,416 27,280 293,951 7,632.5 1,099.3 2,208.5 4,338.3 107.830	8,400.4 8,108.3 967.9 2,333.2 180.3 111.7 69.6 42.1 125.1 1.5 7,943.8 29,067 27,084 293,299 7,555.2 1,065.8 2,186.9 4,311.7 107.322	8,484.6 8,189.8 999.8 2,364.6 112.2 70.2 42.1 86.6 1.0 7,956.4 29,200 27,105 293,537 7,602.4 1,101.2 2,192.3 4,323.3 107,727	8,461.0 8,163.3 9587. 2,365.8 1,838.8 112.8 70.7 42.1 128.6 1.5 7,954.5 29,238 27,076 293,783 7,559.7 7,559.7 1,057.1 2,184.9 4,324.9 107.985	8,624.1 8,561.9 8.259.7 1,016.0 2,375.6 4.868.1 187.8 114.5 71.2 43.2 0.7 7,989.8 29,329 27,172 294,042 7,652.2 1,124.8 2,202.8 4,342.2 107.939	8,657.3 8,573.2 8,276.6 996.5 2,384.0 4,887.0 190.6 115.0 71.8 43.2 84.1 1.0 8,016.1 29,415 27,236 294,315 7,655.2 1,108.9 2,211.3 4,349.7 107.999	8,629.2 8,320.2 1,008.4 2,402.1 1193.5 115.6 72.4 43.2 43.9 0.5 8,022.4 29,442 27,233 294,587 7,696.0 1,121.1 2,225.5 4,365.5 108.111	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 115.9 72.9 43.0 70.5 0.8 8,065.3 29,704 27,354 294,846 7,712.7 7,114.9 2,237.3 4,375.1 108.592	8,725.9 8,409.9 1,001.4 2,451.8 199.5 116.5 73.5 43.0 106.8 1.2 8,116.6 29,933 27,506 295,083 7,728.0 1,111.5 2,243.7 4,386.4 108.823	9,216.5 8,804.2 8,484.6 1,045.1 2,454.8 4,984.7 720.2.5 117.1 74.1 43.0 412.3 4.5 8,473.1 31,210 28,693 295,303 7,800.3 1,160.5 2,255.1 4,406.0 108.773	8,808.5 8,481.7 1,004.9 2,476.1 5,000.8 202.6 49.6 97.1 1.1 8,173.9 30,136 27,660 295,517 7,784.9 1,112.2 2,275.7 4,409.6 108.951	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 202.7 124.6 75.0 49.6 85.5 1.0 8,195.2 30,249 27,712 295,720 7,816.9 1,125.3 2,284.7 4,421.4 109.153	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7 125.1 75.5 49.6 56.7 0.6 8,196.3 30,366 27,697 295,924 7,845.5 1,164.4 2,265.7 4,436.2 109.633	8,986.3 8,656.7 1,056.1 2,537.8 5,062.8 203.8 125.7 76.1 49.6 41.5 0.5 8,200.7 30,484 27,691 296,144 7,863.6 1,170.9 2,279.8 4,434.7 110,086	8,988.4 8,657.2 1,036.9 2,526.8 5,093.5 205.0 126.2 76.6 49.6 55.4 0.6 8,211.6 30,515 27,707 296,375 7,860.6 1,146.9 2,279.2 4,451.3 110.134 0.2
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments¹ To government To government To the rest of the world (net) Equals: Personal saving Personal saving as percentage of disposable personal income. Billions of chained (2000) dollars² Per capita: Current dollars Chained (2000 dollars) Population (midperiod, thousands)³ Personal consumption expenditures: Billions of chained (2000) dollars Diaposable personal income Billions of chained (2000) dollars Population (midperiod, thousands)³ Personal consumption expenditures: Billions of chained (2000) dollars Diaposable personal income: Cerrent dollars Disposable personal income: Current dollars Disposable personal income: Current dollars Chained (2000) dollars	8.049.3 7,760.9 950.7 2,200.1 4,610.1 185.3 103.1 104.9 38.2 110.6 1.4 7,733.8 28,034 26,570 291,073 7,355.6 1,030.6 2,112.4 4,220.3 105.510 3.2	8,531.9 993.9 2,377.0 1,859.0 188.5 113.5 113.5 115.0 1.3 8,019.3 29,416 27,280 293,951 7,632.5 1,099.3 2,208.5 4,338.3 107.830 5.8	8,400.4 8,108.3 967.9 2,333.2 180.3 111.7 69.6 42.1 125.1 1.5 7,943.8 29,067 27,084 293,299 7,555.2 1,065.8 2,186.9 4,311.7 107.322 0.7	8,484.6 8,189.8 999.8 2,364.6 182.6 112.2 70.2 42.1 86.6 1.0 7,956.4 29,200 27,105 293,537 7,602.4 1,101.2 2,192.3 4,323.3 107,727 0.6	8,461.0 8,163.3 9587. 2,365.8 4,838.8 112.8 70.7 42.1 128.6 1.5 7,954.5 29,238 27,076 293,783 7,559.7 1,057.1 2,184.9 4,324.9 107.985 0.2	8,624.1 8,561.9 8,259.7 1,016.0 2,375.6 4,868.1 187.8 114.5 77.2 43.2 0.7 7,989.8 29,329 27,172 294,042 7,652.2 1,124.8 2,202.8 4,342.2 107.939 0.5	8,657.3 8,573.2 8,267.6 996.5 2,384.0 4,887.0 190.6 115.0 71.8 43.2 84.1 1.0 8,016.1 29,415 27,236 294,315 7,655.2 1,108.9 2,211.3 4,349.7 107.999 0.4 0.4	8,629.2 8,320.2 1,008.4 2,402.1 1193.5 115.6 72.4 43.2 43.9 0.5 8,022.4 29,442 27,233 294,587 7,696.0 1,121.1 2,225.5 4,365.5 108.111 0.2	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 115.9 72.9 43.0 70.5 0.8 8,065.3 29,704 27,354 294,846 7,712.7 1,114.9 2,237.3 4,375.1 108.592	8,725.9 8,409.9 1.001.4 2,451.8 4,956.6 119.5 116.5 73.5 43.0 106.8 1.2 8,116.6 29,933 27,506 295,083 7,728.0 1,111.5 2,243.7 4,386.4 108.823 0.9	9,216.5 8,804.6 1,045.1 2,454.8 4,984.7 702.5 117.1 74.1 43.0 412.3 4.5 8,473.1 31,210 28,693 295,303 7,800.3 1,160.5 2,255.1 4,406.0 108.773 4.3	8,808.5 8,481.7 1,004.9 2,476.1 5,000.8 202.6 49.6 97.1 1.1 8,173.9 30,136 27,660 295,517 7,784.9 1,112.2 2,275.7 4,409.6 108.951 -2.5	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 202.7 124.6 75.0 49.6 85.5 1.0 8,195.2 30,249 27,712 295,720 7,816.9 1,125.3 2,284.7 4,421.4 109.153 0.5	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7 125.1 75.5 49.6 56.7 0.6 8,196.3 30,366 27,697 295,924 7,845.5 1,164.4 2,265.7 4,436.2 109.633 0.5	8,986.3 8,656.7 1,056.1 2,537.8 5,062.8 203.8 125.7 76.1 49.6 41.5 0.5 8,200.7 30,484 27,691 296,144 7,863.6 1,170.9 2,279.8 4,434.7 110.086 0.6	8,988.4 8,657.2 1,036.9 2,526.8 5,093.5 205.0 126.2 76.6 49.6 55.4 0.6 8,211.6 30,515 27,707 296,375 7,860.6 1,146.9 2,279.2 4,451.3 110,134
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments! To government To the rest of the world (net) Equals: Personal saving Personal saving as percentage of disposable personal income. Addenda: Disposable personal income: Billions of chained (2000) dollars ² Per capita: Current dollars Chained (2000) dollars) Population (midperiod, thousands) ³ Personal consumption expenditures: Billions of chained (2000) dollars Durable goods Services Implicit price dellator, 2000=100 Personal income, current dollars Disposable personal income: Current dollars Chained (2000) dollars Personal income, current dollars Chained (2000) dollars Personal consumption expenditures:	8.049.3 7,760.9 950.7 2,200.1 1,610.1 185.3 103.1 104.9 38.2 110.6 1.4 7,733.8 28,034 26,570 291,073 7,355.6 2,112.4 4,220.3 105.510 3.2	8,531,9 993.9 2,377.0 1,859.0 188.5 113.5 71.0 42.5 115.0 1.3 8,019.3 29,416 27,280 293,951 7,632.5 1,099.3 2,208.5 4,338.3 107.830 5.8	8,400.4 8,108.3 967.9 2,333.2 180.3 111.7 69.6 42.1 125.1 1.5 7,943.8 29,067 27,084 293,299 7,555.2 2,186.9 4,311.7 107.322 0.7	8,484.6 8,189.8 999.8 2,364.6 112.2 70.2 42.1 86.6 1.0 7,956.4 29,200 27,105 293,537 7,602.4 1,101.2 2,192.3 4,323.3 107,727 0.6	8,461.0 8,163.3 9587. 2,365.8 184.9 112.8 70.7 42.1 128.6 1.5 7,954.5 29,238 27,076 293,783 7,559.7 1,057.1 2,184.9 4,324.9 107.985 0.2	8,624.1 8,561.9 8,259.7 1,016.0 2,375.6 4,868.1 187.8 114.5 77.2 43.2 0.7 7,989.8 29,329 27,172 294,042 7,662.2 1,124.8 4,342.2 107.939 0.5 0.4 0.4	8,657.3 8,573.2 8,267.6 996.5 2,384.0 4,887.0 190.6 115.0 71.8 43.2 84.1 1.0 8,016.1 29,415 27,236 294.315 7,655.2 1,108.9 2,211.3 4,349.7 107.999 0.4 0.3	8,629.2 8,320.2 1,008.4 2,402.1 193.5 115.6 72.4 43.2 43.9 0.5 8,022.4 29,442 27,233 294,587 7,696.0 1,121.1 2,225.5 4,365.5 108.1111 0.2	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 115.9 72.9 43.0 70.5 0.8 8,065.3 29,704 27,354 294,846 7,712.7 1,114.9 2,237.3 4,375.1 108.592 1.1	8,725.9 8,409.9 1,001.4 2,451.8 199.5 116.5 73.5 43.0 106.8 1.2 8,116.6 29,933 27,506 295,083 7,728.0 1,111.5 2,243.7 4,386.4 108.823 0.9	9,216.5 8,804.2 8,484.6 1,045.1 2,454.8 4,984.7 202.5 117.1 74.1 43.0 412.3 4.5 8,473.1 31,210 28,693 295,303 7,800.3 1,160.5 2,255.1 4,406.0 108.773 4.0 4.3 4.4	8,808.5 8,481.7 1,004.9 2,476.1 5,000.8 202.6 49.6 97.1 1.1 8,173.9 30,136 27,660 295,517 7,784.9 1,112.2 2,275.7 4,409.6 108.951 -2,5	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 202.7 124.6 75.0 49.6 85.5 1.0 8,195.2 30,249 27,712 295,720 7,816.9 1,125.3 2,284.7 4,421.4 109.153 0.5	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7 125.1 175.5 49.6 56.7 0.6 8,196.3 30,366 27,697 295,924 7,845.5 1,164.4 2,265.7 4,436.2 109.633 0.5	8,986.3 8,656.7 1,056.1 2,537.8 5,062.8 203.8 125.7 76.1 49.6 41.5 0.5 8,200.7 30,484 27,691 296,144 7,863.6 1,170.9 2,279.8 4,434.7 110.086 0.6	8,988.4 8,657.2 1,036.9 2,526.8 5,093.5 205.0 126.2 76.6 49.6 55.4 0.6 8,211.6 30,515 27,707 296,375 7,860.6 1,146.9 2,279.2 4,451.3 110.134 0.2
Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Personal interest payments ' Personal current transfer payments To government To the rest of the world (net) Equals: Personal saving Personal saving as percentage of disposable personal income. Billions of chained (2000) dollars '2 Per capita: Current dollars Chained (2000 dollars) Population (midperiod, thousands) '3 Personal consumption expenditures: Billions of chained (2000) dollars Disposable goods Services Implicit price deflator, 2000=100 Personal income, current dollars Disposable personal income: Current dollars Disposable personal income: Current dollars Chained (2000) dollars	8.049.3 7,760.9 950.7 2,200.1 4,610.1 185.3 103.1 104.9 38.2 110.6 1.4 7,733.8 28,034 26,570 291,073 7,355.6 1,030.6 2,112.4 4,220.3 105.510 3.2	8,531.9 993.9 2,377.0 1,859.0 188.5 113.5 113.5 115.0 1.3 8,019.3 29,416 27,280 293,951 7,632.5 1,099.3 2,208.5 4,338.3 107.830 6.0	8,400.4 8,108.3 967.9 2,333.2 180.3 111.7 69.6 42.1 125.1 1.5 7,943.8 29,067 27,084 293,299 7,555.2 1,065.8 2,186.9 4,311.7 107.322 0.7	8,484.6 8,189.8 999.8 2,364.6 182.6 112.2 70.2 42.1 86.6 1.0 7,956.4 29,200 27,105 293,537 7,602.4 1,101.2 2,192.3 4,323.3 107,727 0.6	8,461.0 8,163.3 9587. 2,365.8 4,838.8 112.8 70.7 42.1 128.6 1.5 7,954.5 29,238 27,076 293,783 7,559.7 1,057.1 2,184.9 4,324.9 107.985 0.2	8,624.1 8,561.9 8,259.7 1,016.0 2,375.6 4,868.1 187.8 114.5 77.2 43.2 0.7 7,989.8 29,329 27,172 294,042 7,652.2 1,124.8 2,202.8 4,342.2 107.939 0.5	8,657.3 8,573.2 8,267.6 996.5 2,384.0 4,887.0 190.6 115.0 71.8 43.2 84.1 1.0 8,016.1 29,415 27,236 294,315 7,655.2 1,108.9 2,211.3 4,349.7 107.999 0.4	8,629.2 8,320.2 1,008.4 2,402.1 1193.5 115.6 72.4 43.2 43.9 0.5 8,022.4 29,442 27,233 294,587 7,696.0 1,121.1 2,225.5 4,365.5 108.111 0.2	8,687.7 8,375.3 1,004.4 2,442.4 4,928.5 115.9 72.9 43.0 70.5 0.8 8,065.3 29,704 27,354 294,846 7,712.7 1,114.9 2,237.3 4,375.1 108.592	8,725.9 8,409.9 1.001.4 2,451.8 4,956.6 119.5 116.5 73.5 43.0 106.8 1.2 8,116.6 29,933 27,506 295,083 7,728.0 1,111.5 2,243.7 4,386.4 108.823 0.9	9,216.5 8,804.6 1,045.1 2,454.8 4,984.7 702.5 117.1 74.1 43.0 412.3 4.5 8,473.1 31,210 28,693 295,303 7,800.3 1,160.5 2,255.1 4,406.0 108.773 4.3	8,808.5 8,481.7 1,004.9 2,476.1 5,000.8 202.6 49.6 97.1 1.1 8,173.9 30,136 27,660 295,517 7,784.9 1,112.2 2,275.7 4,409.6 108.951 -2.5	8,859.7 8,532.4 1,015.6 2,495.4 5,021.4 202.7 124.6 75.0 49.6 85.5 1.0 8,195.2 30,249 27,712 295,720 7,816.9 1,125.3 2,284.7 4,421.4 109.153 0.5	8,929.2 8,601.3 1,050.8 2,499.0 5,051.5 202.7 125.1 75.5 49.6 56.7 0.6 8,196.3 30,366 27,697 295,924 7,845.5 1,164.4 2,265.7 4,436.2 109.633 0.5	8,986.3 8,656.7 1,056.1 2,537.8 5,062.8 203.8 125.7 76.1 49.6 41.5 0.5 8,200.7 30,484 27,691 296,144 7,863.6 1,170.9 2,279.8 4,434.7 110.086 0.6	8,988.4 8,657.2 1,036.9 2,526.8 5,093.5 205.0 126.2 76.6 49.6 55.4 0.6 8,211.6 30,515 27,707 296,375 7,860.6 1,146.9 2,279.2 4,451.3 110.134 0.2

p Preliminary.
r Revised.
CCAdj Capital consumption adjustment.
IVA Inventory valuation adjustment.
1. Consists of nonmortgage interest paid by households.

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

The estimates in this table were published in tables 1 and 4 in "Annual Industry Accounts: Advance Estimates for 2004" in the May 2005 Survey.

Table B.2. Current-Dollar and Real Value Added by Industry for 2002–2004

	Bill	ions of dolla	ars	Billions of o	hained (20	00) dollars		Billi	ons of dolla	ars	Billions of c	nained (200	00) dollars
	2002	2003	2004	2002	2003	2004		2002	2003	2004	2002	2003	2004
Gross domestic product	10,487.0	11,004.0	11,735.0	10,074.8	10,381.3	10,841.9	Federal Reserve banks, credit intermediation, and related	j				i	
Private industries	9,154.1	9,604.2	10,276.6	8,851.6	9,123.0	9,543.5	activities	413.9			376.2		
Agriculture, forestry, fishing, and hunting	96.9	113.9	116.6	98.1	103.5	96.9	investments	151.2			183.8		
Farms	70.8 26.1	84.8 29.1		69.9 28.3	72.7 31.1		activities Funds, trusts, and other financial vehicles	234.8			221.8		
Mining	104.9	130.3		112.4	104.6	106.9	Real estate and rental and leasing	1,330.0	1,367.4 1,260.7	1,451.3		1,244.1 1,140.7	1,295.7
Oil and gas extraction Mining, except oil and gas Support activities for mining	60.4 27.4 17.1	27.7		77.6 24.7 10.9	65.3 25.1 12.7		Real estate Rental and leasing services and lessors of intangible assets	1,227.5	106.7		1,133.9	103.0	
Utilities		222.2	241.2	190.7	202.0	213.0	Professional and business services		1,244.3	1,341.4	1,147.9	1,188.0	1,245.4
	479,1	501.3	541.4	425.1	424.1	433.4	Professional, scientific, and technical		7.00	700 4		704.0	700 5
Construction							Services	712.9 149.2	7 43.3 160.6	792.1	681.2 135.8	701.8 140.8	730.5
Manufacturing Durable goods	771.9	1,402.3 798.0	1,494.0 862.6	1,378.2 824.3	1,440.0 874.5	1,501.3 925.7	Computer systems design and related services	123.1	126.6		123.5	129.8	
Wood products	30.0 43.3	32.0 43.3		29.9 42.8	29.9 43.4		Miscellaneous professional, scientific, and technical services	440.6	456.1		421.9	431.2	
Nonmetallic mineral products Primary metals	43.3	38.9		42.6	43.4			440.0	450.1	••••	421.3	401.2	
Fabricated metal products	109.4	112.2		106.3	109.9		Management of companies and enterprises	178.0	191.3	213.6	179.8	186.5	197.2
Machinery Computer and electronic products	97.6 130.5	96.4 147.6		94.5 195.3	93.7 250.9			170.0	131.0	210.0	173.0	100.0	137.2
Electrical equipment, appliances, and							Administrative and waste management services	299.1	309.7	335.6	286.7	299.6	317.7
components	46.1	47.3		46.4	48.9		Administrative and support services	272.9		333.0	261.4	272.6	317.7
Motor vehicles, bodies and trailers, and parts	114.1	121 9		120.3	131.0		Waste management and remediation		07.0	i	25.0	07.0	
Other transportation equipment	70.0	67.6		64.5	60.1		services	26.1	27.2	 	25.3	27.0	
Furniture and related products	30.0	28.9		28.2	27.2		Educational services, health care, and						
Miscellaneous manufacturing Nondurable goods	59.4 575.3	604.4	631.4	55.9 553.0	57.8 566.2	578.4	social assistance	799.0	851.2	903.9	726.6	746.8	766.7
Food and beverage and tobacco			i				Educational services	91.5	94.5	99.5	79.2	77.8	77.3
products	172.5	173.3		153.0	154.6						: 1	[
Textile mills and textile product mills Apparel and leather and allied	22.3	21.7		21.7	21.9		Health care and social assistance Ambulatory health care services	707.6 367.8	756. 7 39 1 .1	804.4	647.6 348.7	669.3 363.6	690.0
products	24.7	25.0		25.0	25.5		Hospitals and nursing and residential	007.0	001.1			000.01	
Paper products	50.8	51.5		51.3 44.2	53.6 43.2		care facilities	276.8	298.2		241.7	246.8	
Printing and related support activities Petroleum and coal products	46.0 25.7	45.2 38.2		31.5	28.1		Social assistance	63.0	67.3		57.9	59.9	
Chemical products		181.5		163.3	174.0		Arts, entertainment, recreation,						
Plastics and rubber products	66.2	68.0		63.6	66.1		accommodation, and food services	382.3	396.4	419.8	354.1	360.9	377.2
Wholesale trade	624.9	645.4	688.1	643.0	631.0	651.6	Arts, entertainment, and recreation Performing arts, spectator sports,	102.5	106.6	111.8	1	95.6	97.5
Retail trade	744.3	770.5	797.6	746.4	788.4	829.7	museums, and related activities Amusements, gambling, and	46.8		************	43.0		•••••
Transportation and warehousing	304.4	319.3			314.2		recreation industries	55.7			51.6		
Air transportation	50.0	56.5		61.1	73.8		Accommodation and food services	279.8	289.8			265.2 89.2	279.8
Rail transportationWater transportation	25.8 7.0	26.6 7.7		24.2 6.3	6.4		Accommodation Food services and drinking places	90.4 189.4	93.2 196.6		87.9 171.5	176.0	
Truck transportation Transit and ground passenger	95.4	97.2		87.9	88.0	***************************************	Other services, except government	252.1	263.0			224.5	240.4
transportation	15.8			14.7	14.5								
Pipeline transportation Other transportation and support	9.7	7.6	***************************************	8.0	1.1		Government	1,332.9	1,399.9	,		1,247.3	1,262.4
activities				69.6	71.2		Federal		447.1	465.4		390.3	395.6
Warehousing and storage	28.3	31.9		27.1	ļ		General government Government enterprises	350.4 65.4	378.4 68.7			331.7 58.8	
Information	470.0	493.8	547.2	475.5	502.4	551.7	State and local	917.1	952.8	993.0	849.7	856.9	866.6
Publishing industries (includes software) Motion picture and sound recording	116.1		¦	113.6	121.3		General government	844.3 72.8	876.9 75.9		784.3	788.3 68.7	
industries Broadcasting and telecommunications Information and data processing	36.4 272.8	41.2 283.0		33.5 285.7	35.5 299.2		Not allocated by industry 1				-13.6	-23.7	
services	44.7	48.6		42.5	46.1		A 444						
				1			Addenda: Private goods-producing industries ²	2,028.1	2,147.8	2,299.5	2,013.3	2,069.0	2,132.5
Finance, insurance, real estate, rental, and leasing	2,148.2	2,250.3	2,423.7	2,033.3	2,098.6	2,215.8	I A Carata Tarata Carat	7,126.0	7,456.3			7,053.7	7,410.5
Finance and insurance	818.2	882.9	972.4	793.8	856.3	923.1	producing industries ⁴	414.4	443.8	490.4	473.4	535.8	614.9
	1	1	1	1	1	1	1	L	L	:			<u> </u>

Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 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 value of not allocated by industry reflects the difference between the first line and the sum of the most detailed lines, as well as the differences in source data used to estimate GDP by industry and the expenditures measure of real GDP 2. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

^{3.} Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.
4. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.
Note. Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

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C. Historical Measures

This table is derived from the "Selected NIPA Tables" that are published in this issue and from the "GDP and Other Major NIPA Series" that was published in the August 2004 issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

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

		Billions of	of chained (2000	0) dollars		nan g e from ng period	Chain-type p	rice indexes =100]	Implicit pric		Perc	ent change from	n preceding pe	eriod
Year	and quarter	0		0	0	First		0	0	0	Chain-type p	rice indexes	Implicit pric	e deflators
		Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959		2,441.3	2,442.7	2,457.4	7.1	6.2	20.754	20.365	20.751	20.727	1.2	1.2	1.2	1.2
1960 1961 1962 1963 1964		2,501.8 2,560.0 2,715.2 2,834.0 2,998.6		2,519.4 2,579.3 2,736.9 2,857.2 3,023.6	2.5 2.3 6.1 4.4 5.8	2.6 2.4 5.5 4.5 6.0	21.044 21.281 21.572 21.801 22.134	20.646 20.865 21.139 21.385 21.725	21.041 21.278 21.569 21.798 22.131	21.018 21.255 21.547 21.777 22.111	1.4 1.1 1.4 1.1 1.5	1.4 1.1 1.3 1.2 1.6	1.4 1.1 1.4 1.1 1.5	1.4 1.1 1.4 1.1
1965		3,191.1	3,173.8	3,217.3	6.4	5.8	22.538	22.102	22.535	22.516	1.8	1.7	1.8	1.8
1966		3,399.1	3,364.8	3,423.7	6.5	6.0	23.180	22.724	23.176	23.158	2.8	2.8	2.8	2.9
1967		3,484.6	3,467.6	3,510.1	2.5	3.1	23.897	23.389	23.893	23.874	3.1	2.9	3.1	3.1
1968		3,652.7	3,640.3	3,680.0	4.8	5.0	24.916	24.380	24.913	24.893	4.3	4.2	4.3	4.3
1969		3,765.4	3,753.7	3,792.0	3.1	3.1	26.153	25.580	26.149	26.127	5.0	4.9	5.0	5.0
1970		3,771.9	3,787.7	3,798.2	0.2	0.9	27.538	26.964	27.534	27.512	5.3	5.4	5.3	5.3
1971		3,898.6	3,893.4	3,927.8	3.4	2.8	28.916	28.351	28.911	28.889	5.0	5.1	5.0	5.0
1972		4,105.0	4,098.6	4,136.2	5.3	5.3	30.171	29.619	30.166	30.145	4.3	4.5	4.3	4.3
1973		4,341.5	4,315.9	4,383.6	5.8	5.3	31.854	31.343	31.849	31.830	5.6	5.8	5.6	5.6
1974		4,319.6	4,305.5	4,367.5	-0.5	-0.2	34.721	34.546	34.725	34.699	9.0	10.2	9.0	9.0
1975		4,311.2	4,352.5	4,348.4	-0.2	1.1	38.007	37.761	38.002	37.976	9.5	9.3	9.4	9.4
1976		4,540.9	4,522.3	4,585.3	5.3	3.9	40.202	39.938	40.196	40.175	5.8	5.8	5.8	5.8
1977		4,750.5	4,721.6	4,800.3	4.6	4.4	42.758	42.634	42.752	42.731	6.4	6.8	6.4	6.4
1978		5,015.0	4,981.6	5,064.4	5.6	5.5	45.762	45.663	45.757	45.737	7.0	7.1	7.0	7.0
1979		5,173.4	5,161.2	5,240.1	3.2	3.6	49.553	49.669	49.548	49.527	8.3	8.8	8.3	8.3
1980		5,161.7	5,196.7	5,227.6	-0.2	0.7	54.062	54.876	54.043	54.015	9.1	10.5	9.1	9.1
1981		5,291.7	5,265.1	5,349.7	2.5	1.3	59.128	59.896	59.119	59.095	9.4	9.1	9.4	9.4
1982		5,189.3	5,233.4	5,249.7	-1.9	-0.6	62.738	63.296	62.726	62.699	6.1	5.7	6.1	6.1
1983		5,423.8	5,454.0	5,482.5	4.5	4.2	65.214	65.515	65.207	65.184	3.9	3.5	4.0	4.0
1984		5,813.6	5,739.2	5,869.3	7.2	5.2	67.664	67.822	67.655	67.631	3.8	3.5	3.8	3.8
1985		6,053.7	6,042.1	6,093.4	4.1	5.3	69.724	69.760	69.713	69.695	3.0	2.9	3.0	3.1
1986		6,263.6	6,271.8	6,290.6	3.5	3.8	71.269	71.338	71.250	71.227	2.2	2.3	2.2	2.2
1987		6,475.1	6,457.2	6,500.9	3.4	3.0	73.204	73.527	73.196	73.181	2.7	3.1	2.7	2.7
1988		6,742.7	6,734.5	6,775.2	4.1	4.3	75.706	76.043	75.694	75.679	3.4	3.4	3.4	3.4
1989		6,981.4	6,962.2	7,015.4	3.5	3.4	78.569	78.934	78.556	78.549	3.8	3.8	3.8	3.8
1990		7,112.5	7,108.5	7,155.2	1.9	2.1	81.614	82.144	81.590	81.589	3.9	4.1	3.9	3.9
1991		7,100.5	7,115.0	7,136.8	-0.2	0.1	84.457	84.836	84.444	84.440	3.5	3.3	3.5	3.5
1992		7,336.6	7,331.1	7,371.8	3.3	3.0	86.402	86.828	86.385	86.375	2.3	2.3	2.3	2.3
1993		7,532.7	7,522.3	7,568.6	2.7	2.6	88.390	88.730	88.381	88.382	2.3	2.2	2.3	2.3
1994		7,835.5	7,777.8	7,864.2	4.0	3.4	90.265	90.583	90.259	90.262	2.1	2.1	2.1	2.1
1995		8,031.7	8,010.2	8,069.8	2.5	3.0	92.115	92.483	92.106	92.114	2.0	2.1	2.0	2.1
1996		8,328.9	8,306.5	8,365.3	3.7	3.7	93.859	94.145	93.852	93.863	1.9	1.8	1.9	1.9
1997		8,703.5	8,636.6	8,737.5	4.5	4.0	95.415	95.440	95.414	95.420	1.7	1.4	1.7	1.7
1998		9,066.9	8,997.6	9,088.7	4.2	4.2	96.475	96.060	96.472	96.475	1.1	0.6	1.1	1.1
1999		9,470.3	9,404.0	9,504.7	4.5	4.5	97.868	97.556	97.868	97.869	1.4	1.6	1.4	1.4
2000		9,817.0	9,760.5	9,855.9	3.7	3.8	100.000	100.000	100.000	100.000	2.2	2.5	2.2	2.2
2001		9,890.7	9,920.9	9,933.6	0.8	1.6	102.402	101.994	102.399	102.396	2.4	2.0	2.4	2.4
2002		10,074.8	10,063.2	10,101.7	1.9	1.4	104.097	103.489	104.092	104.082	1.7	1.5	1.7	1.6
2003		10,381.3	10,379.9	10,433.9	3.0	3.1	106.003	105.571	105.998	105.992	1.8	2.0	1.8	1.8
2004		10,841.9	10,794.6	10,883.0	4.4	4.0	108.298	108.131	108.237	108.232	2.2	2.4	2.1	2.1

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

		Billions	f chained (2000) dollars	Percent ch precedir	nange from ng period	Chain-type p	orice indexes =100]	Implicit pric [2000	e deflators =100]	Perc	ent change from	n preceding pe	riod
Year a	and quarter	Gross	Final sales of	Gross	Gross	Final sales of	Gross	Gross	Gross	Gross	Chain-type p	rice indexes	Implicit price	e deflators
		domestic product	domestic product	national product	domestic product	domestic product	domestic product	domestic purchases	domestic product	national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
	I II V	2,392.9 2,455.8 2,453.9 2,462.6	2,396.9 2,440.3 2,471.1 2,462.3	2,408.1 2,471.1 2,470.3 2,479.8	7.9 10.9 -0.3 1.4	8.1 7.4 5.1 -1.4	20.680 20.711 20.770 20.853	20.296 20.326 20.379 20.460	20.704 20.704 20.753 20.840	20.680 20.681 20.730 20.817	1.8 0.6 1.1 1.6	2.1 0.6 1.0 1.6	0.9 0.0 1.0 1.7	0.9 0.0 1.0 1.7
 	I II V	2,517.4 2,504.8 2,508.7 2,476.2	2,488.1 2,511.5 2,507.9 2,519.8	2,534.1 2,521.8 2,526.5 2,494.9	9.2 ~2.0 0.6 ~5.1	4.3 3.8 -0.6 1.9	20.903 20.995 21.093 21.186	20.505 20.598 20.694 20.787	20.931 21.004 21.084 21.146	20.909 20.982 21.061 21.122	1.0 1.8 1.9 1.8	0.9 1.8 1.9 1.8	1.8 1.4 1.5 1.2	1.8 1.4 1.5 1.2
	I V	2,491.2 2,538.0 2,579.1 2,631.8	2,522.0 2,549.1 2,568.9 2,627.3	2,510.8 2,556.7 2,598.3 2,651.4	2.4 7.7 6.6 8.4	0.4 4.4 3.1 9.4	21.210 21.249 21.305 21.360	20.807 20.831 20.887 20.933	21.192 21.237 21.303 21.375	21.169 21.214 21.280 21.352	0.5 0.7 1.1 1.0	0.4 0.5 1.1 0.9	0.9 0.9 1.2 1.4	0.9 0.9 1.3 1.4
	I II V	2,679.1 2,708.4 2,733.3 2,740.0	2,659.5 2,704.5 2,725.6 2,744.5	2,698.6 2,729.7 2,754.8 2,764.5	7.4 4.4 3.7 1.0	5.0 6.9 3.2 2.8	21.482 21.538 21.596 21.671	21.041 21.109 21.163 21.241	21.501 21.533 21.585 21.653	21.479 21.511 21.564 21.632	2.3 1.0 1.1 1.4	2.1 1.3 1.0 1.5	2.4 0.6 1.0 1.3	2.4 0.6 1.0 1.3
l I	 V	2,775.9 2,810.6 2,863.5 2,885.8	2,762.8 2,809.7 2,859.4 2,889.5	2,799.4 2,833.3 2,886.6 2,909.6	5.3 5.1 7.7 3.1	2.7 7.0 7.3 4.3	21.732 21.754 21.794 21.923	21.308 21.335 21.382 21.514	21.702 21.745 21.788 21.951	21.681 21.724 21.768 21.930	1.1 0.4 0.7 2.4	1.3 0.5 0.9 2.5	0.9 0.8 0.8 3.0	0.9 0.8 0.8 3.0
j	 V	2,950.5 2,984.8 3,025.5 3,033.6	3,025.4	2,976.3 3,009.6 3,051.1 3,057.5	9.3 4.7 5.6 1.1	9.0 4.9 5.1 1.0	22.001 22.073 22.180 22.282	21.596 21.674 21.769 21.860	22.016 22.073 22.160 22.270	21.995 22.053 22.140 22.250	1.4 1.3 2.0 1.9	1.5 1.5 1.8 1.7	1.2 1.0 1.6 2.0	1.2 1.1 1.6 2.0
ļ	I II IV	3,108.2 3,150.2 3,214.1 3,291.8	3.195.5	3,135.2 3,178.0 3,240.0 3,315.7	10.2 5.5 8.4 10.0	6.5 7.4 7.7 11.3	22.380 22.479 22.578 22.717	21.940 22.037 22.140 22.292	22.383 22.480 22.563 22.707	22.363 22.460 22.544 22.688	1.8 1.8 1.8 2.5	1.5 1.8 1.9 2.8	2.0 1.7 1.5 2.6	2.0 1.7 1.5 2.6
!	I II IV	3,372.3 3,384.0 3,406.3 3,433.7	3,352.4 3,380.2	3,396.9 3,408.7 3,430.4 3,458.9	10.1 1.4 2.7 3.3	6.8 1.9 3.4 1.1	22.857 23.071 23.293 23.498	22.416 22.629 22.831 23.018	22.855 23.048 23.291 23.505	22.837 23.029 23.272 23.486	2.5 3.8 3.9 3.6	2.2 3.9 3.6 3.3	2.6 3.4 4.3 3.7	2.7 3.4 4.3 3.7
	I II	3,464.1 3,464.3 3,491.8 3,518.2	3,477.8	3,489.0 3,488.5 3,518.5 3,544.1	3.6 0.0 3.2 3.1		23.611 23.759 23.977 24.242	23.109 23.254 23.469 23.723	23.612 23.741 23.975 24.241	23.593 23.722 23.955 24.221	1.9 2.5 3.7 4.5	1.6 2.5 3.7 4.4	1.8 2.2 4.0 4.5	1.8 2.2 4.0 4.5
 	 	3,590.7 3,651.6 3,676.5 3,692.0	3,669.4	3,617.2 3,678.7 3,704.4 3,719.6	8.5 7.0 2.7 1.7	8.6 4.1 5.8 2.5	24.503 24.777 25.017 25.367	23.979 24.230 24.483 24.826	24.506 24.763 25.008 25.362	24.487 24.743 24.988 25.342	4.4 4.5 3.9 5.7	4.4 4.3 4.2 5.7	4.4 4.3 4.0 5.8	4.5 4.2 4.0 5.8
	I II III	3,750.2 3,760.9 3,784.2 3,766.3	3,748.6 3,767.6	3,778.0 3,787.7 3,810.0 3,792.1	6.5 1.1 2.5 –1.9		25.622 25.966 26.345 26.678	25.062 25.402 25.764 26.093	25.626 25.958 26.332 26.675	25.605 25.937 26.310 26.652	4.1 5.5 6.0 5.2	3.9 5.5 5.8 5.2	4.2 5.3 5.9 5.3	4.2 5.3 5.9 5.3
	I 	3,760.0 3,767.1 3,800.5 3,759.8	3,771.0 3,804.6	3,786.3 3,794.3 3,827.4 3,784.5	-0.7 0.8 3.6 -4.2	3.6	27.051 27.437 27.655 28.009	26.474 26.841 27.093 27.449	27.056 27.428 27.647 28.004	27.034 27.406 27.624 27.982	5.7 5.8 3.2 5.2	6.0 5.7 3.8 5.4	5.8 5.6 3.2 5.3	5.9 5.6 3.2 5.3
	I II IV	3,864.1 3,885.9 3,916.7 3,927.9	3,871.3 3,905.2	3,893.1 3,916.4 3,944.4 3,957.1	11.6 2.3 3.2 1.1	2.8	28.429 28.809 29.097 29.329	27.854 28.230 28.539 28.779	28.425 28.798 29.089 29.322	28.403 28.777 29.069 29.300	6.1 5.5 4.1 3.2	6.0 5.5 4.5 3.4	6.2 5.4 4.1 3.2	6.2 5.4 4.1 3.2
	I II III	3,997.7 4,092.1 4,131.1 4,198.7	4,073.0 4,109.6	4,028.1 4,122.1 4,163.5 4,231.0	7.3 9.8 3.9 6.7	6.8	29.814 29.989 30.264 30.620	29.234 29.437 29.728 30.078	29.781 29.959 30.250 30.652	29.759 29.937 30.229 30.631	6.8 2.4 3.7 4.8	6.5 2.8 4.0 4.8	6.4 2.4 3.9 5.4	6.4 2.4 4.0 5.4
	I II III	4,305.3 4,355.1 4,331.9 4,373.3	4,317.4 4,322.6	4,342.5 4,394.6 4,377.8 4,419.5	10.6 4.7 –2.1 3.9	2.0 0.5	31.025 31.542 32.147 32.703	31.052 31.625	31.020 31.500 32.114 32.750	31.000 31.481 32.095 32.731	5.4 6.8 7.9 7.1	5.4 7.7 7.6 7.7	4.9 6.3 8.0 8.2	4.9 6.4 8.0 8.2
	I II III	4,335.4 4,347.9 4,305.8 4,288.9	4,328.7 4,316.3	4,389.4 4,399.1 4,352.4 4,329.3	-3.4 1.2 -3.8 -1.6	-1.1	33.371 34.110 35.164 36.240	35.045	33.376 34.162 35.166 36.218	33.354 34.137 35.141 36.188	8.4 9.2 12.9 12.8	11.0 11.9 12.8 12.1	7.9 9.8 12.3 12.5	7.8 9.7 12.3 12.5

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

	Billions o	of chained (200	0) dollars	Percent ch precedir	nange from ng period	Chain-type p	orice indexes =100]	Implicit pric	ce deflators =100]	Perc	ent change fro	n preceding pe	eriod
Year and quarter	Gross	Final sales of	Gross	Gross	Final sales of	Gross	Gross	Gross	Gross	Chain-type p	rice indexes	Implicit pric	e deflators
	domestic product	domestic product	national product	domestic product	domestic product	domestic product	domestic purchases	domestic product	national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1975: I II III	4,237.6 4,268.6 4,340.9 4,397.8	4,287.8 4,331.0 4,370.1 4,421.1	4,271.5 4,302.8 4,377.7 4,441.7	-4.7 3.0 6.9 5.4	3.2 4.1 3.7 4.8	37.077 37.622 38.324 39.005	36.849 37.412 38.060 38.724	37.050 37.614 38.313 38.987	37.022 37.586 38.288 38.961	9.6 6.0 7.7 7.3	9.0 6.3 7.1 7.2	9.5 6.2 7.6 7.2	9.5 6.2 7.7 7.2
1976: II IV	4,496.8 4,530.3 4,552.0 4,584.6	4,482.1 4,496.3 4,523.7 4,587.1	4,539.3 4,574.6 4,596.7 4,630.4	9.3 3.0 1.9 2.9	5.6 1.3 2.5 5.7	39.443 39.866 40.405 41.096	39.163 39.595 40.168 40.828	39.418 39.840 40.385 41.122	39.396 39.818 40.365 41.101	4.6 4.4 5.5 7.0	4.6 4.5 5.9 6.7	4.5 4.4 5.6 7.5	4.5 4.4 5.6 7.5
1977: I II III	4,640.0 4,731.1 4,815.8 4,815.3	4,631.5 4,705.5 4,755.2 4,794.1	4,692.2 4,782.3 4,866.4 4,860.4	4.9 8.1 7.4 0.0	3.9 6.5 4.3 3.3	41.781 42.452 43.036 43.762	41.591 42.306 42.950 43.688	41.796 42.401 42.917 43.852	41.773 42.381 42.899 43.831	6.8 6.6 5.6 6.9	7.7 7.1 6.2 7.1	6.7 5.9 5.0 9.0	6.7 6.0 5.0 9.0
1978: II III	4,830.8 5,021.2 5,070.7 5,137.4	4,799.5 4,989.9 5,036.0 5,100.6	4,882.9 5,064.7 5,118.2 5,191.9	1.3 16.7 4.0 5.4	0.5 16.8 3.7 5.2	44.493 45.350 46.133 47.074	44.410 45.266 46.048 46.928	44.505 45.321 46.072 47.047	44.483 45.301 46.052 47.027	6.9 7.9 7.1 8.4	6.8 7.9 7.1 7.9	6.1 7.5 6.8 8.7	6.1 7.6 6.8 8.7
1979: 	5,147.4 5,152.3 5,189.4 5,204.7	5,117.8 5,117.9 5,192.3 5,216.9	5,203.1 5,214.9 5,263.8 5,278.6	0.8 0.4 2.9 1.2	1.4 0.0 5.9 1.9	47.929 49.092 50.102 51.088	47.828 49.044 50.289 51.515	47.876 49.058 50.115 51.117	47.857 49.034 50.093 51.093	7.5 10.1 8.5 8.1	7.9 10.6 10.5 10.1	7.2 10.2 8.9 8.2	7.2 10.2 8.9 8.2
1980:	5,221.3 5,115.9 5,107.4 5,202.1	5,227.3 5,126.2 5,193.5 5,239.7	5,296.5 5,185.5 5,173.0 5,255.6	1.3 -7.8 -0.7 7.6	0.8 -7.5 5.4 3.6	52.209 53.362 54.572 56.105	52.930 54.220 55.446 56.907	52.195 53.349 54.560 56.071	52.172 53.324 54.534 56.043	9.1 9.1 9.4 11.7	11.4 10.1 9.4 11.0	8.7 9.1 9.4 11.5	8.7 9.1 9.4 11.5
1981: 	5,307.5 5,266.1 5,329.8 5,263.4	5,261.7 5,272.8 5,278.5 5,247.4	5,364.5 5,319.8 5,386.8 5,327.3	8.4 -3.1 4.9 -4.9	1.7 0.8 0.4 -2.3	57.566 58.582 59.661 60.704	58.397 59.434 60.355 61.400	57.517 58.598 59.641 60.729	57.492 58.571 59.616 60.706	10.8 7.2 7.6 7.2	10.9 7.3 6.3 7.1	10.7 7.7 7.3 7.5	10.8 7.7 7.3 7.5
1982: I II IV	5,177.1 5,204.9 5,185.2 5,189.8	5,232.9 5,230.5 5,196.6 5,273.3	5,237.7 5,272.8 5,242.9 5,245.3	-6.4 2.2 -1.5 0.4	-1.1 -0.2 -2.6 6.0	61.563 62.330 63.193 63.866	62.213 62.883 63.717 64.372	61.555 62.302 63.182 63.863	61.530 62.276 63.155 63.837	5.8 5.1 5.7 4.3	5.4 4.4 5.4 4.2	5.6 4.9 5.8 4.4	5.5 4.9 5.8 4.4
1983: I II IV	5,253.8 5,372.3 5,478.4 5,590.5	5,329.2 5,404.6 5,505.1 5,577.0	5,308.8 5,430.9 5,538.0 5,652.4	5.0 9.3 8.1 8.4	4.3 5.8 7.7 5.3	64.413 64.881 65.542 66.020	64.768 65.213 65.849 66.231	64.388 64.853 65.517 66.012	64.363 64.831 65.495 65.991	3.5 2.9 4.1 2.9	2.5 2.8 4.0 2.3	3.3 2.9 4.2 3.1	3.3 2.9 4.2 3.1
1984: 1 II III	5,699.8 5,797.9 5,854.3 5,902.4	5,614.4 5,717.5 5,770.2 5,854.6	5,757.1 5,855.5 5,911.3 5,953.2	8.1 7.1 3.9 3.3	2.7 7.5 3.7 6.0	66.838 67.439 67.989 68.392	67.052 67.647 68.114 68.476	66.837 67.414 67.953 68.385	66.815 67.392 67.930 68.359	5.0 3.6 3.3 2.4	5.1 3.6 2.8 2.1	5.1 3.5 3.2 2.6	5.1 3.5 3.2 2.6
1985: 	5,956.9 6,007.8 6,101.7 6,148.6	5,953.0 5,998.5 6,095.8 6,121.2	5,997.4 6,050.8 6,137.4 6,188.2	3.8 3.5 6.4 3.1	6.9 3.1 6.6 1.7	69.180 69.542 69.876 70.299	69.137 69.537 69.907 70.459	69.155 69.550 69.838 70.289	69.127 69.529 69.827 70.276	4.7 2.1 1.9 2.4	3.9 2.3 2.1 3.2	4.6 2.3 1.7 2.6	4.6 2.3 1.7 2.6
1986: I II IV	6,207.4 6,232.0 6,291.7 6,323.4	6,184.1 6,230.5 6,317.8 6,355.0	6,242.5 6,257.3 6,320.1 6,342.8	3.9 1.6 3.9 2.0	4.2 3.0 5.7 2.4	70.660 71.001 71.455 71.960	70.851 70.985 71.493 72.025	70.652 71.015 71.426 71.893	70.635 70.993 71.401 71.866	2.1 1.9 2.6 2.9	2.2 0.8 2.9 3.0	2.1 2.1 2.3 2.6	2.1 2.0 2.3 2.6
1987: I	6,365.0 6,435.0 6,493.4 6,606.8	6,344.4 6,431.4 6,510.8 6,542.5	6,386.8 6,461.8 6,519.5 6,635.4	2.7 4.5 3.7 7.2	-0.7 5.6 5.0 2.0	72.514 72.904 73.450 73.948	72.728 73.229 73.819 74.332	72.487 72.882 73.425 73.958	72.465 72.870 73.412 73.944	3.1 2.2 3.0 2.7	4.0 2.8 3.3 2.8	3.3 2.2 3.0 2.9	3.4 2.3 3.0 2.9
1988: I II III	6,639.1 6,723.5 6,759.4 6,848.6	6,637.2 6,716.4 6,749.5 6,835.1	6,675.0 6,756.2 6,788.9 6,880.9	2.0 5.2 2.1 5.4	5.9 4.9 2.0 5.2	74.564 75.296 76.178 76.786	74.975 75.706 76.406 77.086	74.587 75.300 76.141 76.712	74.571 75.285 76.124 76.700	3.4 4.0 4.8 3.2	3.5 4.0 3.8 3.6	3.4 3.9 4.5 3.0	3.4 3.9 4.5 3.1
1989: I II IV	6,918.1 6,963.5 7,013.1 7,030.9	6,873.3 6,933.6 7,015.3 7,026.8	6,950.1 6,993.9 7,046.2 7,071.4	4.1 2.6 2.9 1.0	2.3 3.6 4.8 0.7	77.588 78.342 78.913 79.433	77.937 78.764 79.227 79.807	77.580 78.324 78.879 79.425	77.566 78.316 78.875 79.422	4.2 3.9 2.9 2.7	4.5 4.3 2.4 3.0	4.6 3.9 2.9 2.8	4.6 3.9 2.9 2.8
1990: I II III	7,112.1 7,130.3 7,130.8 7,076.9	7,110.6 7,103.8 7,118.3 7,101.3	7,150.0 7,169.9 7,163.9 7,137.1	4.7 1.0 0.0 -3.0		80.389 81.326 82.053 82.689	80.878 81.629 82.531 83.536	80.375 81.311 82.031 82.646	80.376 81.301 82.028 82.652	4.9 4.7 3.6 3.1	5.5 3.8 4.5 5.0	4.9 4.7 3.6 3.0	4.9 4.7 3.6 3.1

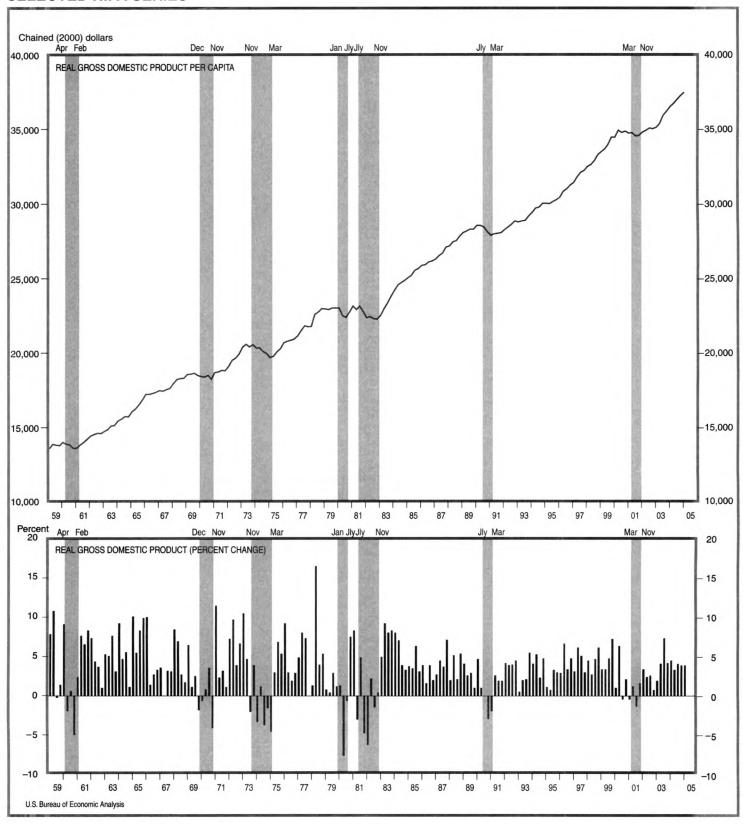
Table C.1. GDP and Other Major NIPA Aggregates

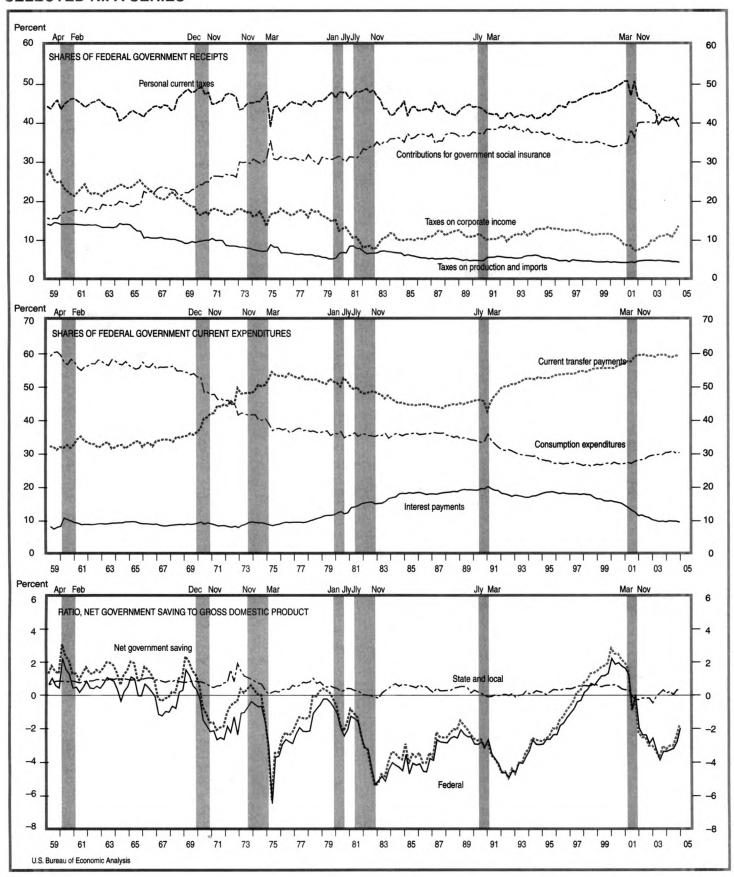
Year and quarter	Billions	Billions of chained (2000) dollars			ange from ng period	Chain-type p	rice indexes ⇒100]	Implicit pric		Percent change from preceding period				
	0	Final calca of	0						0	Chain-type p	rice indexes	Implicit price deflators		
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	domestic product			Gross domestic purchases	Gross domestic product	Gross national product	
1991: I	7,086.5 7,120.7		7,087.0 7,119.1 7,149.3 7,191.8	-2.0 2.6 1.9 1.9	-1.7 2.8 0.8 0.0	83.662 84.194 84.772 85.200	84.197 84.533 85.058 85.556	83.626 84.165 84.762 85.206	83.623 84.164 84.758 85.202	4.8 2.6 2.8 2.0	3.2 1.6 2.5 2.4	4.8 2.6 2.9 2.1	4.8 2.6 2.9 2.1	
1992: I # III IV	7,297.9 7,369.5	7,284.3 7,360.5	7,265.5 7,334.5 7,402.6 7,485.0	4.2 3.9 4.0 4.5	6.0 2.5 4.2 4.4	85.766 86.212 86.587 87.042	86.093 86.588 87.098 87.531	85.721 86.190 86.580 87.029	85.710 86.181 86.567 87.019	2.7 2.1 1.8 2.1	2.5 2.3 2.4 2.0	2.4 2.2 1.8 2.1	2.4 2.2 1.8 2.1	
1993: I II IV	7,497.5 7,536.0	7,483.7 7,540.6	7,502.4 7,532.8 7,577.7 7,661.5	0.5 2.0 2.1 5.5	-0.5 2.9 3.1 5.0	87.729 88.204 88.599 89.030	88.076 88.595 88.916 89.331	87.707 88.190 88.570 89.038	87.705 88.189 88.574 89.048	3.2 2.2 1.8 2.0	2.5 2.4 1.5 1.9	3.2 2.2 1.7 2.1	3.2 2.2 1.8 2.2	
1994: II III IV	7,815.7 7,859.5	7,814.3	7,747.2 7,843.7 7,886.8 7,979.2	4.1 5.3 2.3 4.8	2.3 3.1 4.0 3.5	89.598 89.980 90.525 90.958	89.800 90.271 90.921 91.340	89.578 89.954 90.530 90.952	89.583 89.963 90.527 90.953	2.6 1.7 2.4 1.9	2.1 2.1 2.9 1.9	2.4 1.7 2.6 1.9	2.4 1.7 2.5 1.9	
1995: I 11 III IV	7,988.0 8,053.1	7,962.3 8,055.0	8,014.3 8,032.0 8,081.0 8,152.0	1.1 0.7 3.3 3.0	1.9 2.2 4.7 2.5	91.554 91.891 92.281 92.734	91.877 92.329 92.662 93.065	91.530 91.859 92.289 92.733	91.534 91.868 92.299 92.743	2.6 1.5 1.7 2.0	2.4 2.0 1.5 1.8	2.6 1.4 1.9 1.9	2.6 1.5 1.9 1.9	
1996: III	8,303.1 8,372.7	8,285.8 8,319.9	8,213.3 8,337.6 8,402.7 8,507.6	2.9 6.7 3.4 4.8	3.5 5.5 1.7 6.1	93.302 93.615 94.064 94.455	93.602 93.897 94.286 94.796	93.328 93.659 93.951 94.450	93.338 93.671 93.962 94.458	2.5 1.3 1.9 1.7	2.3 1.3 1.7 2.2	2.6 1.4 1.3 2.1	2.6 1.4 1.2 2.1	
1997: 1 II IV	8,665.8 8,773.7	8,705.7	8,566.0 8,707.0 8,808.7 8,868.1	3.1 6.2 5.1 3.0	3.0 3.2 6.3 2.5	94.963 95.291 95.541 95.864	95.189 95.296 95.494 95.781	95.054 95.206 95.534 95.846	95.058 95.212 95.542 95.851	2.2 1.4 1.1 1.4	1.7 0.5 0.8 1.2	2.6 0.6 1.4 1.3	2.6 0.6 1.4 1.3	
1998: I II IV	8,995.3 9,098.9	8,948.7 9,038.4	8,965.5 9,022.2 9,112.2 9,255.2	4.5 2.7 4.7 6.2	2.9 5.9 4.1 6.5	96.096 96.284 96.620 96.901	95.773 95.881 96.141 96.444	96.089 96.249 96.600 96.934	96.091 96.254 96.604 96.932	1.0 0.8 1.4 1.2	0.0 0.5 1.1 1.3	1.0 0.7 1.5 1.4	1.0 0.7 1.5 1.4	
1999: I II III IV	9,392.6 9,502.2	9,353.7 9,453.5	9,346.7 9,429.1 9,532.7 9,710.4	3.4 3.4 4.8 7.3	2.5 5.0 4.3 5.0	97.274 97.701 98.022 98.475	96.761 97.317 97.790 98.356	97.328 97.674 98.013 98.432	97.330 97.675 98.014 98.433	1.5 1.8 1.3 1.9	1.3 2.3 2.0 2.3	1.6 1.4 1.4 1.7	1.7 1.4 1.4 1.7	
2000: { II IV	9,847.9 9,836.6	9,748.4 9,780.4	9,729.0 9,885.3 9,867.8 9,941.6	1.0 6.4 -0.5 2.1	4.2 3.3 1.3 2.6	99.292 99.780 100.241 100.687	99.275 99.714 100.283 100.727	99.317 99.745 100.259 100.666	99.311 99.741 100.262 100.672	3.4 2.0 1.9 1.8	3.8 1.8 2.3 1.8	3.6 1.7 2.1 1.6	3.6 1.7 2.1 1.6	
2001: III	9,905.9 9,871.1	9,908.7 9,899.9	9,913.6 9,949.8 9,887.7 9,983.1	-0.5 1.2 -1.4 1.6	1.0 -0.4	101.507 102.290 102.690 103.122	101.403 101.974 102.223 102.378	101.478 102.252 102.675 103.191	101.480 102.248 102.671 103.183	3.3 3.1 1.6 1.7	2.7 2.3 1.0 0.6	3.3 3.1 1.7 2.0	3.2 3.1 1.7 2.0	
2002: I II IV	10,052.6	10,044.9	10,017.2 10,068.9 10,142.4 10,178.4	3.4 2.4 2.6 0.7	0.3 1.8 2.0 0.7	103.470 103.853 104.280 104.786	102.673 103.298 103.747 104.237	103.450 103.911 104.243 104.752	103.439 103.901 104.232 104.743	1.4 1.5 1.7 2.0	1.2 2.5 1.8 1.9	1.0 1.8 1.3 2.0	1.0 1.8 1.3 2.0	
2003: I II IV	10,472.8	10,302.5 10,473.9	10,220.3 10,330.8 10,521.7 10,663.3	1.9 4.1 7.4 4.2	5.2 6.8	105.490 105.780 106.158 106.586	105.190 105.287 105.721 106.086	105.500 105.799 106.148 106.523	105.490 105.791 106.146 106.516	2.7 1.1 1.4 1.6	3.7 0.4 1.7 1.4	2.9 1.1 1.3 1.4	2.9 1.1 1.3 1.4	
2004: III	10,784.7 10,891.0	10,722.3 10,854.7	10,766.7 10,818.7 10,926.5 11,020.1	4.5 3.3 4.0 3.8	5.0	107.314 108.169 108.551 109.159	106.980 107.913 108.429 109.203	107.246 108.093 108.482 109.100	107.240 108.087 108.479 109.099	2.8 3.2 1.4 2.3	3.4 3.5 1.9 2.9	2.7 3.2 1.4 2.3	2.7 3.2 1.5 2.3	
2005: 1	11,096.2	11,027.9	11,124.6	3.8	3.0	109.938	109.926	109.873	109.872	2.9	2.7	2.9	2.9	

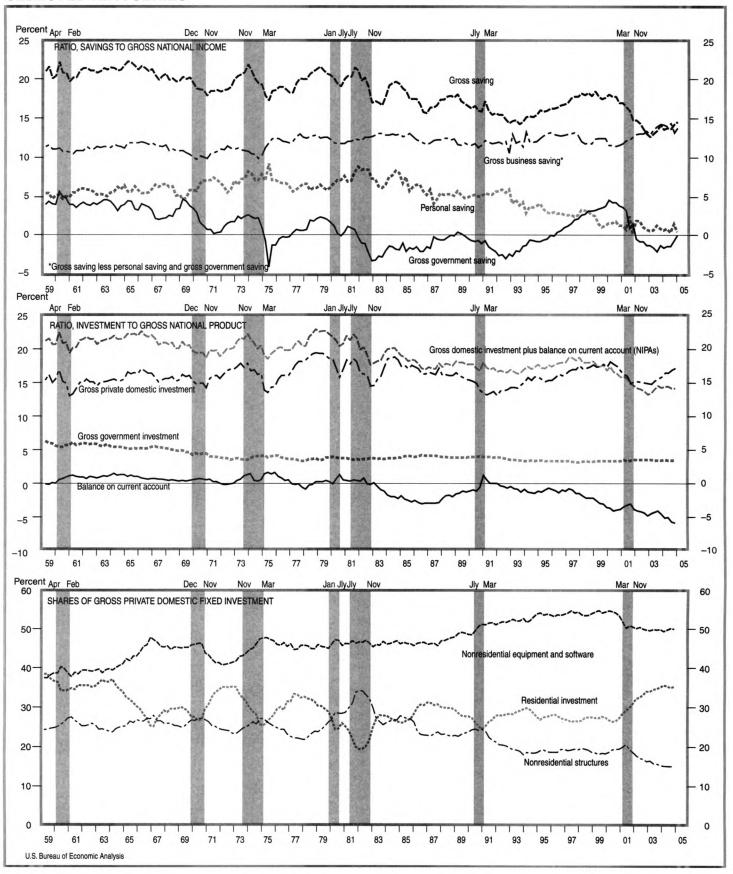
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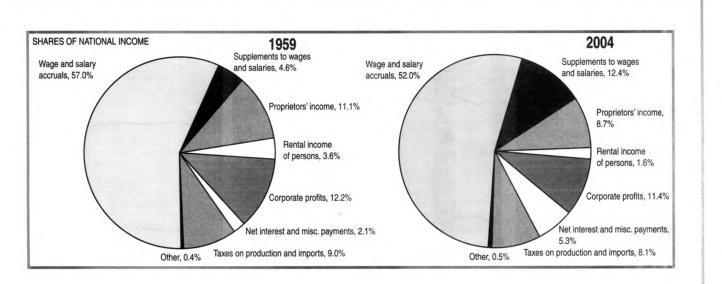
D. Charts

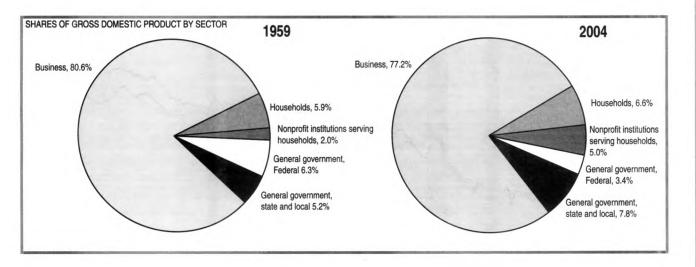
The percent changes shown are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates. The levels of series are also expressed at seasonally adjusted annual rates as appropriate.

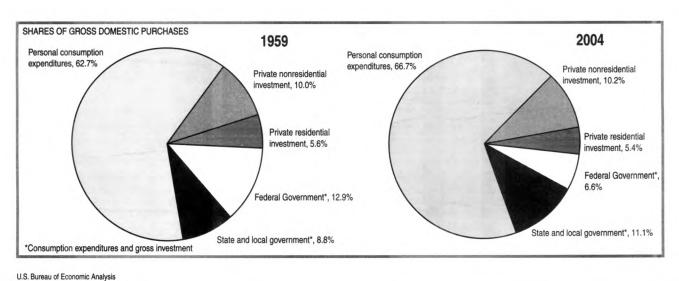


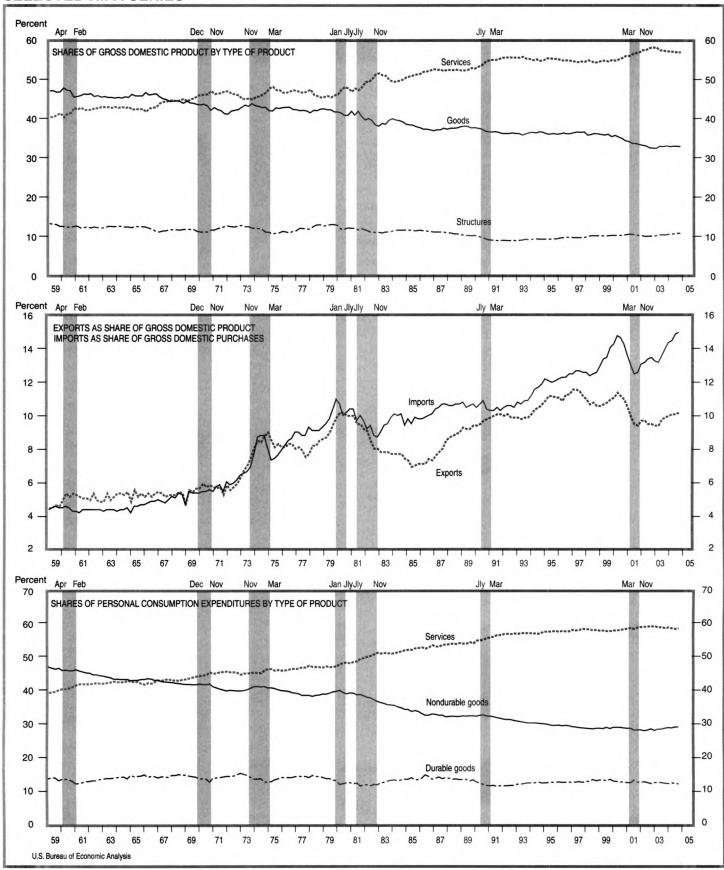


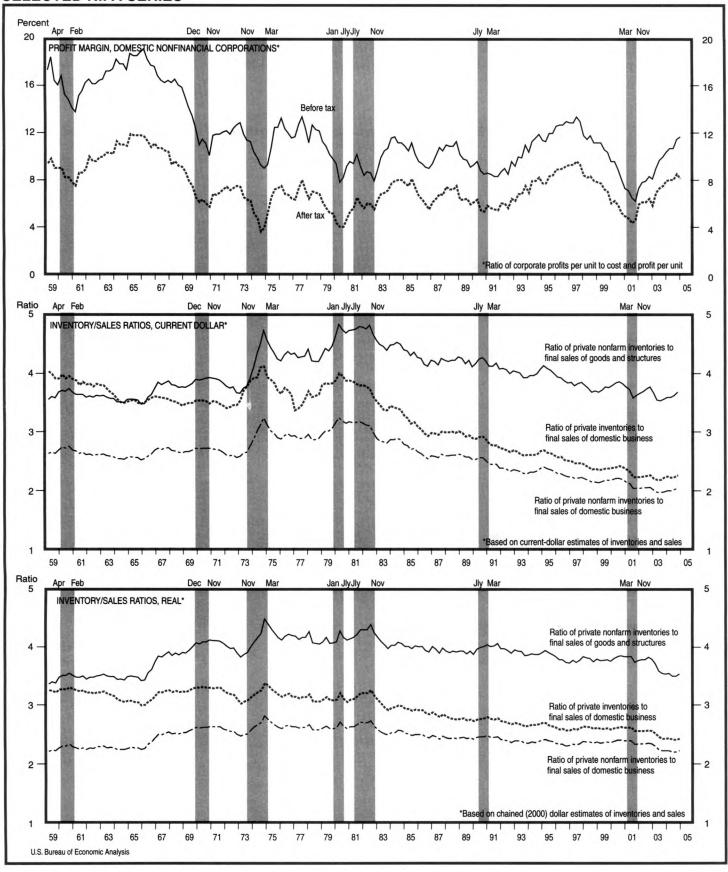












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International Data

E. Transactions Table

Table E.1 presents estimates of U.S. international trade in goods and services that were released on July 13, 2005. It includes preliminary estimates for May 2005 and revised estimates for April 2005.

Table E.1. U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

	2003	2004	2004									2005					
		2004	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April '	May P	
Exports of goods and services	1,022,567	1,151,448	94,451	96,399	94,250	96,191	96,510	97,668	98,524	98,640	101,721	102,578	101,760	103,352	106,741	106,891	
Goods	713,421	807,536	66,115	68,177	65,781	67,752	68,058	68,990	69,260	68,611	71,001	71,591	70,718	71,531	74,554	74,500	
Foods, feeds, and beverages		56,570	4,741	4,831	4,619	4,564	4,490	4,843	4,755	4,782	4,818	4,741	4,638	4,825	5,043	5,601	
Industrial supplies and materials		203,960	16,437	17,188	16,506	17,424	17,048	17,442	17,910	17,779	18,351	18,533	18,682	18,663	19,526	19,765	
Capital goods, except automotive	293,621	331,475	27,161	28,328	26,812	27,994	28,103	28,076	28,138	27,584	28,599	28,541	28,022	28,867	30,453	29,554	
Automotive vehicles, parts, and engines	80,686	89,292	7,260	7,325	7,221	7,529	7,784	7,758	7,753	7,647	8,021	8,196	7,775	7,721	7,894	7,742	
Consumer goods (nonfood), except automotive	89,908	103,075	8,513	8,536	8,473	8,399	8,717	8,835	8,854	8,869	9,330	9,396	9,483	9,421	9,290	9,724	
Other goods	32,487	34,404	2,944	2,893	3,191	2,614	2,755	3,087	2,802	2,865	2,763	2,945	2,898	2,961	3,298	3,156	
Adjustments 1	-11,350	-11,239	-941	-925	-1,042	-771	-839	-1,050	-9 51	-915	-881	-760	-781	-926	-950	-1,043	
Services	309,146	343,912	28,336	28,222	28,469	28,439	28,452	28,678	29,264	30,029	30,720	30,987	31,042	31,821	32,187	32,391	
Travel	64,348	74,481	6,246	6,156	6,273	6,343	6,143	6,200	6,276	6,420	6,524	6,535	6,640	6,889	7,151	7,128	
Passenger fares	15,693	18,858	1,580	1,551	1,523	1,638	1,654	1,617	1,513	1,602	1,659	1,693	1,665	1,771	1,768	1,819	
Other transportation	31,329	36,862	3,127	3,083	2,978	3,022	3,115	2,987	3,186	3,281	3,176	3,303	3,343	3,486	3,572	3,500	
Royalties and license fees	48,137	52,643	4,179	4,185	4,209	4,218	4,302	4,427	4,678	4,822	4,946	4,902	4,979	5,032	5,063	5,068	
Other private services	136,060		11,877	11,941	12,157	11,934	11,933	12,227	12,409	12,664	13,090	13,025	12,799	13,058	13,120	13,250	
Transfers under U.S. military agency sales contracts 2		14,814	1,259	1,237	1,260	1,216	1,237	1,151	1,132	1,169	1,254	1,459	1,546	1,515	1,443	1,556	
U.S. Government miscellaneous services	810	821	68	69	69	68	68	69	70	71	71	70	70	70	70	70	
Imports of goods and services	1,517,381	1,769,031	142,857	145,141	149,143	147,523	150 ,705	149,607	154,098	157,618	156,393	160,656	161,877	156,914	163,640	162,241	
Goods		1,472,926	118,932	1 20,7 57	124,370	122,798	125,161	124,617	128,692	131,843	130,515		135,457	130,425	136,870		
Foods, feeds, and beverages		62,143	5,069	5,281	5,234	5,211	5,187	5,074	5,243	5,387	5,449	5,609	5,492	5,470	5,527	5,645	
Industrial supplies and materials	313,818	412,827	31,007	32,378	35,055	34,024	36,606	35,239	38,049	40,550	38,610	38,405	39,962	39,937	41,783	39,420	
Capital goods, except automotive			27,988	28,176	29,317	29,108	29,017	29,645	29,897	29,700	29,833	31,120	29,986	29,637	31,944	31,357	
Automotive vehicles, parts, and engines			18,961	19,238	18,967	19,019	19,100	19,395	19,514	19,187	19,426	19,933	19,795	18,450	18,786	19,823	
Consumer goods (nonfood), except automotive	333,878	372,943	31,405	31,197	31,338	30,985	30,720	30,862	31,553	32,603	32,700	34,369	35,534	32,132	33,765	33,998	
Other goods	47,587	50,106	4,246	4,223	4,194	4,140	4,265	4,149	4,161	4,118	4,235	4,555	4,392	4,476	4,755	4,693	
Adjustments 1	3,596	3,221	256	263	266	310	266	252	275	297	262	297	295	323	310	321	
Services	256,664	296,105	23,925	24,384	24,773	24,725	25,544	24,990	25,406	25,775	25,878	26,368	26,420	26,489	26,770	26,984	
Travel	57,444	65,635	5,332	5,568	5,591	5,601	5,463	5,539	5,528	5,503	5,624	5,666	5,622	5,701	5,882	5,921	
Passenger fares	20,957	23,701	1,883	1,950	2,049	2,010	1,960	1,926	2,042	2,052	2,089	2,104	2,096	2,113	2,110	2,126	
Other transportation	44,705	54,169	4,343	4,339	4,476	4,422	4,559	4,633	4,735	4,958	4,790	5,149	5,134	4,983	4,967	4,929	
Royalties and license fees	19,390	23,901	1,881	1,913	1,937	1,929	2,718	1,944	2,040	2,063	2,069	2,102	2,132	2,166	2,192	2,251	
Other private services	85,741	95,666	7,736	7,834	7,922	7,962	8,040	8,148	8,296	8,430	8,521	8,505	8,573	8,653	8,753	8,859	
Direct defense expenditures 2	25,296	29,299	2,446	2,470	2,483	2,479	2,479	2,475	2,448	2,452	2,468	2,523	2,542	2,551	2,543	2,573	
U.S. Government miscellaneous services	3,131	3,734	304	310	315	322	325	325	317	317	317	319	321	322	323	325	
Memoranda:																	
Balance on goods			-52,817	-52,580	-58,590	-55,045	-57,103	-55,627	-59,432	-63,231	-59,514		-64,739	-58,894	-62,316		
Balance on services	52,482	47,807	4,411	3,838	3,696	3,714	2,908	3,688	3,858	4,254	4,842	4,619	4,622	5,332	5,417	5,407	
Balance on goods and services	-494.814	-617.583	-48.406	-48,742	-54.894	-51.331	-54.195	-51.939	-55.574	-58.977	-54.672	-58.077	-60.117	-53.562	-56.899	-55.349	

tions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

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

p Preliminary.
r Revised.

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and defini-

Regional Data

H. State and Regional Tables

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

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

Table H.1. Personal Income by State and Region

[Millions of dollars, seasonally adjusted at annual rates]

		2001			20	02			20	03			20	004	M-7-	2005	Percent change 1
Area name	II	III	IV	1	II	111	IV	I	II	III	IV	ı	11	III	IV	I	2004:IV- 2005:I
United States	8,713,764	8,726,357	8,746,826	8,794,710	8,890,253	8,886,227	8.908.045	8,993,345	9,093,553	9,197,598	9,322,279	9,445,287	9,593,470	9,701,247	10,021,790	10,090,897	0.7
New England	524,965	522,340	524,426	526,013	531,838	529,709	529,303	533,093	536,618	542,508	549,975	558,706	567,799	574,322	587,218	592,374	0.9
Connecticut	147,668	146,489	147,105	146,740	147,483	147,282	146,824	147,999	149,119	150,307	151,948	155,574	156,809	159,578	163,330	164,203	0.5
Maine	35,055	35,107	35,476	36,191	36,566	36,702	36,807	37,567	37,837	38,260	39,061	39,366	40,005	40,359	41,510	41,643	0.3
Massachusetts	249,371	248,009	248,592	248,414	251,876	249,854	249,531	250,195	251,653	254,658	258,023	261,775	267,036	268,759	274,892	277,866	1.1
New Hampshire Rhode Island	42,613 32,484	42,524 32,475	42,751 32,647	43,650 32,808	44,307 33,223	44,103 33,311	44,192 33,380	44,520 34,067	44,905 34,140	45,505 34,582	46,212 35,114	46,774 35,514	47,637 36,072	48,493 36,598	49,585 37,092	50,063 37,596	1.0
Vermont	17,774	17,736	17,855	18,211	18,383	18,458	18,570	18,745	18,964	19,196	19,617	19,703	20,240	20,536	20,810	21,003	0.9
Mideast	1,620,313	1.639.943	1,629,171	1.639,285	1,649,231	1.646.982	1,645,826	1,661,217	1,683,268	1.700.833	1.722.682	1.745,842	1.765.295	1,792,141	1.844.375	1.860.715	0.9
Delaware	25,464	25,667	25,839	26,914	26,722	26,617	26,427	27,454	27,775	28,159	28,535	29,134	29,717	29,768	31,180	31,407	0.7
District of Columbia	25,488	25,634	25,824	25,934	26,255	26,156	26,468	26,466	26,913	27,112	27,567	28,114	28,446	28,743	29,542	29,934	1.3
Maryland	191,472	192,199	193,677	197,155	199,208	199,047	200,294	202,491	205,509	207,467	210,181	214,162	217,101	218,542	226,465	229,151	1.2
New Jersey	332,269	332,968	335,959	334,206	334,665	334,536	333,916	335,751	340,410	344,746	347,255	351,239	355,890	361,249	371,367	373,308	0.5
New York Pennsylvania	673,248 372,373	690,5 2 8 372,947	674,092 373,780	674,689 380,387	679,431 382,950	677,014 383,612	675,259 383,463	680,126 388,930	690,276 392,384	697,284 396,065	707,480 401,664	718,98 5 404,208	724,370 409,770	738,669 415,171	757,283 428,538	765,175 431,740	0.7
	1.358,575	1.359.027	1.362.062	1.361.091	1.383.841	1.384.855	1.388.133	1,401,242	1.414.413	1.426.836	1,448,280	1.449,990	1.472.840	1,488,881	1,528,206	1.539.547	0.7
Great Lakes	406,676	407,531	407.384	406,185	411,474	409,271	409,631	411,327	415,509	418.853	422,225	428.026	433,205	437,389	450,683	453,890	0.7
Indiana	167,966	167,446	168,042	169,420	172,163	172,940	174,216	175,588	177,342	179,219	182,996	183,133	186,931	188,433	192,924	195,251	1.2
Michigan	299,579	299,561	300,073	295,551	303,212	303,956	304,320	308,651	311,789	315,427	321,514	315,787	320,519	324,339	329,899	331,271	0.4
Ohio	325,621	325,689	326,984	328,979	333,792	335,341	336,005	340,141	342,811	344,704	350,758	350,332	356,912	360,147	372,185	375,072	0.8
Wisconsin	158,733	158,799	159,578	160,956	163,200	163,348	163,962	165,534	166,962	168,632	170,788	172,711	175,273	178,572	182,515	184,063	0.8
Plains	562,679	562,231	565,854	571,440	577,427	577,921 81.801	580,175	588,126 82.021	593,939 82,708	600,659 83,720	606,332 85.053	618,599	627,465 89,646	632,964 89,959	654,880 94,179	658,112 94,784	0.5 0.6
lowa Kansas	79,522 77,440	79,452 77,678	79,658 78,122	81,058 77,677	81,978 78,640	78,292	82,144 78,463	79,350	79,574	80,460	81,468	88,311 82,347	83,584	84,539	86,803	87,434	0.0
Minnesota	162,614	162,013	163,351	164,780	166,828	167,312	168,000	169,327	171,561	173,960	174,498	179,186	181,692	183,527	190,535	190,041	-0.3
Missouri	156,782	156,917	158,206	161,962	163,087	163,328	164,098	166,513	167,726	169,229	170,581	172,486	174,890	176,644	181,566	183,540	1.1
Nebraska	49,356	49,294	49,574	49,098	49,450	49,643	49,809	51,371	52,196	52,674	53,502	53,573	54,266	54,808	56,514	56,971	0.8
North Dakota	16,491	16,442	16,540	16,746	16,973	16,973	17,104	17,916	18,210	18,482	18,668	19,514	19,742	19,799	20,705	20,377	-1.6
South Dakota	20,474	20,434	20,404	20,119	20,471	20,572	20,557	21,628	21,964	22,135	22,562	23,182	23,645	23,689	24,578	24,966	1.6
Southeast	1,923,332 110,408	1,924,203 110,688	1,939,649 111,313	1,957,541 113,255	1,982,269 114,854	1,982,110 115,016	1,990,412 115,647	2,015,610 117,541	2,033,661 118,419	2,057,574 119,591	2,091,668 121,941	2,122,817 123,118	2,158,817 125,473	2,180,006 126,294	2,255,134 130,913	2,277,652 132,120	1. 0 0.9
Alabama Arkansas	62,000	62,022	62,426	62,828	63,708	63,650	63,993	65,177	65,957	66,763	68,165	69,138	70,299	70.999	73,279	74,325	1.4
Florida	478,190	479,864	483,533	486,865	493,343	494,019	497,420	502,335	507,533	513,828	522,866	532,295	544,073	546,968	572,174	577,142	0.9
Georgia	240,398	241,314	242,700	243,480	245,925	244,804	245,790	248,202	249,819	252,447	256,014	260,073	263,589	266,200	275,435	277,560	0.8
Kentucky	101,213	101,543	101,966	103,996	105,477	105,731	106,512	107,555	108,739	109,835	111,640	112,613	114,121	114,945	118,376	119,711	1.1
Louisiana	109,983	110,570	111,690	113,239	114,476	114,613	115,503	116,120	117,593	118,860	120,373	122,418	123,719	124,606	127,928	129,241	1.0
Mississippi	62,831 225,783	62,569 224,438	63,335	63,893 228,042	64,664 230,698	64,722 230,253	64,931 229,956	66,609 232,616	67,082 233,840	67,917 237,395	68,963 241,714	70,027 244,208	71,085 247,655	71,868 251,691	73,559 259,026	73,978 261,989	0.6 1.1
North Carolina South Carolina	101,161	101,465	226,810 102,353	103,466	104,836	104,877	105,365	107,107	107,556	108,719	110,472	111,487	113,543	114,841	117,750	118,567	0.7
Tennessee	154,299	154,566	155,670	158,485	160.758	160,639	161,385	164,448	166,126	168,182	170,904	172,908	175,790	178,404	182,833	184,924	1.1
Virginia	235,263	233,246	235,309	237,228	240,508	240,690	240,641	243,982	246,771	249,478	253,495	258,687	262,655	266,079	275,591	279,055	1.3
West Virginia	41,802	41,919	42,545	42,764	43,023	43,097	43,270	43,918	44,227	44,559	45,122	45,844	46,816	47,112	48,272	49,040	1.6
Southwest	892,597	893,639	896,312	897,991	906,404	905,619	908,070	916,591	929,649	939,973	954,625	970,643	986,252	995,879	1,028,250	1,040,816	1.2
Arizona New Mexico	138,552 43,940	139,826 44,399	139,842 44,946	143,942 44,476	145,181 45,198	145,242 44,930	146,093 45,178	148,559 45,871	150,706 46,570	152,748 47,037	155,719 48,344	159,015 49,054	162,095 49,767	164,839 49,878	170,070 51,798	172,505 52,426	1.4 1.2
Oklahoma	90,151	90.289	90,781	90.222	90,647	90,626		91,855	93,161	94.079	95,668	96,711	98,420	99,234	102,373	103,560	1.2
Texas	619,955	619,125	620,743	619,351	625,378	624,821	626,107	630,305	639,212	646,109		665,863	675,971	681,928	704,009	712,325	1.2
Rocky Mountain	279,885	279,843	280,603	282,472	284,822	284,490	285,541	286,981	289,929	294,586		302,321	307,822	309,969	320,499	324,818	1.3
Colorado	153,026	152,494	152,315	153,167	154,327	153,919		154,716	156,018	159,106	158,844	162,524	165,133	165,855	171,856	173,822	1.1
ldaho	33,132	33,069	33,322	33,997	34,477	34,448		34,844	35,091	35,588		36,715	37,558	37,914	39,310	39,725	1.1
Montana	22,294 56,499	22,516 56,710	22,613 57,145	22,058 57,844	22,411 58,070	22,488 58,068	22,496 58,376	22,741 58,775	23,283 59,430	23,460 60,031	23,823 60,807	24,358 61,771	24,681 63,184	24,887 63,873	25,699 65,808	25,929 67,213	
Utah Wyoming	14,934	15,054	15,208	15,405	15,538	15,566	15,635	15,906	16,107	16,401	16,725	16,953	17,266	17,440	17,827	18,130	1.7
Far West	1.551,417	1.545.131	1.548.749	1.558.879	1,574,420	1.574.541	1.580.586	1.590.486	1.612.077	1.634.630	1	1.676,369	1,707,180	1 '	1,803,227	1,796,862	-0.4
Alaska	20,092	20,146	20,341	20,620	20,788	20,928		21,080	21,466	21,662	21,917	22,271	22,450	22,714	23,330	23,614	1.2
California	1,136,226	1,132,042	1,136,360	1,139,717	1,151,077	1,150,424	1,155,516	1,161,356	1,177,309			1,226,033	1,247,214	1,260,502			0.7
Hawaii	34,940	35,404	35,405	36,000	36,453	36,595		37,399	37,813	38,124	38,717	39,543	40,108		42,165		0.2
Nevada	64,592	64,947	64,429	66,058	66,719	67,038		69,655	70,545	72,096		75,502	77,262		82,257 110,052	83,639 111,637	1.7 1.4
Oregon Washington	99,137 196,430	99,001	99,146		100,718 198,665	100,308 199,248		100,832	101,530 203,414	207,040		105,324 207,696	212,949				-7.7
	100,400	100,001	100,000	10.,010	100,000	100,240	.00,002	200,107		20, 1040	10,,012				1,100		

Percent change was calculated from unrounded data.
 Nore. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.

Source: The estimates of state personal income in this table were released on June 22, 2005; the estimates are also available on our Web site at www.bea.gov. See also "State Personal Income: First Quarter of 2005" in the July 2005 Survey of Current Business.

Table H.2. Personal Income and Per Capita Personal Income by State and Region

			Per	rsonal income	<u> </u>			Per capita personat income '							
Area name			[Millions o	of dollars]			Percent change 2			[Doll	ars]			Rank Unite State	
	1999	2000	2001	2002	2003	2004	2003– 2004	1999	2000	2001	2002	2003	2004	200	
United States	7,796,137	8,422,074	8,716,992	8,869,809	9,151,694	9,672,205	5.7	27,939	29,845	30,575	30,804	31,472	32,937	†	
lew England	458,387	503,961	524,402	529,216	540,549	572,484	5.9	33,126	36,118	37,334	37,453	38,065	40,206		
Connecticut		141,570	147,356	147,082	149,843	159,055	6.1	38,332	41,489	42,920	42,521	42,972	45,398		
Maine Massachusetts		33,173 240,209	35,107 249,095	36,566 249,919	38,181 253,632	40,264 268,215	5.5 5.7	24,484 34,227	25,969	27,286 38,949	28,177	29,164 39,504	30,566		
New Hampshire		41.429	42,624	44.063	45,286	48,134	6.3	30,380	37,756 33,396	33,850	38,973 34,543	35,140	41,801 37,040		
Rhode Island	28.568	30.697	32,478	33,181	34.476	36.453	5.7	27,459	29,214	30,680	31.042	32,038	33,733		
Vermont		16,883	17,742	18,405	19,131	20,363	6.4	25,881	27,680	28,944	29,855	30,888	32,770	1	
ideast	1,467,261	1,580,733	1,627,895	1,645,331	1,692,000	1,784,887	5.5	31,824	34.077	34,907	35,105	35,913	37,756		
Delaware	22.416	24,277	25,537	26,670	27,981	29,778	6.4	28,925	30,869	32,097	33.085	34,199	35,861		
District of Columbia	21,115	23,102	25,525	26,203	27,014	28,674	6.1	37,030	40,456	44,827	46,407	48,446	51,803		
Maryland	167,075	181,957	191,657	198,926	206,412	218,138	5.7	31,796	34,257	35,628	36,557	37,446	39,247		
New Jersey	294,385	323,554	332,951	334,331	342,040	359,545	5.1	35,215	38,365	39,142	38,979	39,577	41,332	1	
New York	619,659	663,005	679,886	676,598	693,791	735,022	5.9	32,816	34,897	35,622	35,330	36,112	38,228		
Pennsylvania		364,838	372,339	382,603	394,761	413,730	4.8	27,937	29,695	30,275	31,034	31,911	33,348		
reat Lakes	1,255,454	1,333,971	1,359,189	1,379,480	1,422,693	1,483,661	4.3	27,918	29,496	29,909	30,227	31,034	32,231		
Illinois	373,385	400,373	407,254	409,140	416,978	436,731	4.7	30,212	32,185	32,532	32,510	32,965	34,351	1	
Indiana	154,842	165,285	167,881	172,185	178,786	187,714	5.0	25,615	27,132	27,397	27,960	28,838	30,094	1	
Michigan	278,062 304,464	294,227 320,538	299,542 325,623	301,760 333,529	314,346 344,603	323,142 358,920	2.8 4.2	28,095	29,552	29,940	30,048	31,178	31,954	Į	
Ohio	144,702	153,548	158,888	162,866	167,979	177,154	5.5	26,859 27,135	28,207 28,570	28,594 29,392	29,230 29,937	30,129 30,685	31,322 32,157		
		545,882	562,733	576,741	597,264	632.094	5.8	26,737							
ainslowa		77,763	79,456	81,745	83,375	90,289	8.3	25,118	28,326 26,554	29,04 5 27,103	29,617 27,854	30,495 28,340	32,089 30,560		
Kansas		74,570	77,564	78,268	80,213	84,282	5.1	26,195	27,694	28,714	28,850	29,438	30,811		
Minnesota		157,964	162,578	166,730	172,337	182,924	6.1	30,106	32,017	32,609	33,180	34.031	35,861		
Missouri		152,722	156,937	163,119	168,512	176,137	4.5	25,697	27,241	27,813	28,719	29,464	30,608		
Nebraska	45,116	47,329	49,303	49,500	52,436	54,756	4.4	26,465	27,625	28,684	28,672	30,179	31,339	İ	
North Dakota	14,934	16,097	16,465	16,949	18,319	19,918	8.7	23,180	25,106	25,876	26,742	28,922	31,398		
South Dakota		19,438	20,429	20,430	22,072	23,787	7.8	24,475	25,720	26,944	26,865	28,856	30,856	{	
outheast	1,716,450	1,840,460	1,922,935	1,978,083	2,049,628	2,172,812	6.0	25,032	26,484	27,356	27,808	28,470	29,769		
Alabama		105,807	110,421	114,693	119,373	125,918	5.5	22,722	23,764	24,714	25,595	26,505	27,795		
Arkansas		58,726	61,967	63,545	66,515	70,810	6.5	21,137	21,925	23,018	23,470	24,384	25,725		
Florida		457,539 230,356	478,637 240,616	492,912 245,000	511,641 251,621	547,222 265,330	7.0 5.4	26,894 26,359	28,509 27,989	29,268 28,675	29,549 28,689	30,098 29,000	31,455		
Georgia Kentucky		98.845	101.346	105.429	109,442	114.881	5.4	20,359	24,412	24,914	25,777	26,575	30,051 27,709	1	
Louisiana		103,151	110,256	114,457	118,236	124,551	5.3	22,703	23,078	24,685	25,565	26,312	27,709	1	
		59.837	62,739	64.552	67.643	71.558		20.053				23,466			
Mississippi North Carolina		218,668	225,395	229,737	236,391	249,799	5.8 5.7	25,560	21,005 27,068	21,950 27,493	22,511 27,640	28,071	24,650 29,246		
South Carolina	91,716	98,270	101,468	104,636	108.463	114,069	5.7	23,075	24,424	24,985	25,485	26,071	29,246	1	
Tennessee	140,395	148,833	154,416	160,317	167,415	177,057	5.8	24,898	26,097	26,864	27,678	28,641	30,005	1	
Virginia	204,586	220,845	233,770	239,767	248,432	264,652	6.5	29,226	31,087	32,534	32,964	33,730	35,477	1	
West Virginia		39,582	41,902	43,038	44,456	46,966	5.6	20,729	21,900	23,256	23,841	24,542	25,872		
outhwest		850,326	892,795	904,521	935,209	991,871	6.1	25,177	27,088	27,961	27,827	28,282	29,467	l	
Arizona	120,857	132,558	138,854	145,114	151,933	163,365	7.5	24,057	25,660	26,214	26,680	27,232	28,442		
New Mexico	38,046	40,318	44,138	44,946	46,955	49,849	6.2	21,042	22,135	24,088	24,228	24,995	26,191		
Oklahoma	77,565	84,310	90,161	90,547	93,691	98,974	5.6	22,567	24,407	26,009	25,958	26,719	28,089		
Texas		593,139	619,642	623,914	642,630	679,683	5.8	26,250	28,313	29,044	28,721	29,074	30,222	l	
cky Mountain	239,693	264,024	279,678	284,331	291,952	309,529	6.0	26,356	28,489	29,658	29,708	30,138	31,530		
Colorado	128,860	144,394	152,700	153,962	157,171	165,943	5.6	30,492	33,370	34,491	34,228	34,561	36,063		
Idaho	29,068	31,290	33,054	34,381	35,409	37,755	6.6	22,786	24,075	25,018	25,597	25,902	27,098	1	
Montana	19,373	20,716 53,561	22,359 56,594	22,363 58,089	23,327 59,761	24,893 63,562	6.7 6.4	21,585 22,393	22,929	24,672 24,809	24,557 25,041	25,406 25,407	26,857		
Utah Wyoming		14,063	14,972	15,536	16,285	17,377	6.7	26,536	23,878 28,460	30,301	31,122	32,433	26,606 34,306	1	
		1,502,717	1,547,366	1,572,107								, ,		1	
r WestAlaska	1,371,257	1,502,717	20.050	20,880	1,622,399 21,531	1 ,724,86 7 22,582	6.3 4.9	29,486 28,100	31,836	32,271 31,704	32,333 32,582	32,910 33,213	34,535	1	
California		1,103,842	1,135,304	1,149,183	1,184,997	1,256,959	6.1	29,828	29,867 32,464	32,877	32,382	33,415	34,454 35,019	1	
Hawaii		34,451	35.126	36.482	38.013	40.613	6.8	26,973	28,422	28,745	29,552	30,441	32,160		
Nevada		61,428	64,367	66,904	71,549	77,994	9.0	29,184	30,437	30,721	30.855	31,910	33,405	1	
Oregon	89,873	96,402	99,020	100,286	102,419	107,732	5.2	26,480	28,097	28,502	28,464	28,734	29,971	1	
Washington		187,853	193,498	198,371	203,890	218,987	7.4	30,037	31,779	32,289	32,696	33,254	35,299	1	

methodologies used to prepare the estimates, and in the timing of the availability of source data.

Source: Table 2 in "State Personal Income for the Fourth Quarter of 2004 and State Per Capita Personal Income for 2004" in the April 2005 Survey or CURRENT BUSINESS.

Per capita personal income was computed using midyear population estimates of the Bureau of the Census.
 Percent change was calculated from unrounded data.
 Nore. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the

Table H.3. Disposable Personal Income and Per Capita Disposable Personal Income by State and Region

			Disposat	ole personal ir	ncome		Per capita disposable personal income 1							
Area name			[Millions o	of dollars]			Percent change ²			[Doli	ars]			Rai Un Sta
	1999	2000	2001	2002	2003	2004	2003- 2004	1999	2000	2001	2002	2003	2004	20
United States	6,689,767	7,187,588	7,480,971	7,819,891	8,151,227	8,634,721	5.9	23,974	25,471	26,240	27,158	28,031	29,404	.,,,,
ew England	380,679	411,889	432,904	454,267	469,451	497,717	6.0	27,510	29,520	30,820	32,148	33,058	34,955	
Connecticut	105,480	113,910	118,825	123,201	127,138	135,095	6.3	31,148	33,383	34,610	35,617	36,461	38,559	
Maine	27,038	28,728	30,508	32,555	34,301	36,240	5.7	21,343	22,489	23,711	25,086	26,200	27,512	
Massachusetts	177,680	192,839	203,390	213,667	219,407	232,076	5.8	28,126	30,310	31,803	33,320	34,174	36,169	
New Hampshire	32,113 24,716	35,438 26,330	36,774 27,949	39,265 29,185	40,771	43,472 32,415	6.6 6.0	26,278	28,566	29,205 26,402	30,782	31,637	33,453	
Rhode Island		14,645	15,457	16,394	30,589 17,244	18,418	6.8	23,757 22,577	25,059 24,010	25,218	27,304 26,592	28,427 27,842	29,996 29,640	
Vermont						,	1 2							
least	1,235,841	1,325,573	1,362,089	1,418,437	1,475,030	1,556,263	5.5	26,804	28,576	29,207	30,264	31,308	32,920	
Delaware	19,001	20,666	21,688	23,361	24,792	26,489	6.8	24,518	26,278	27,259	28,980	30,301	31,900	
District of Columbia		19,078 152,970	21,447 161,723	22,621 171,871	23,543	25,027 190,542	6.3 5.8	30,716	33,408 28,800	37,665 30,063	40,062 31,585	42,220 32,683	45,213 34,282	ļ
Maryland		269,958	279,149	288,365	180,160 298,543	315,097	5.8	26,813 29,600	32,010	32,817	33,620	32,683	34,282	
New Jersey New York		548,702	556,722	574,103	595,770	629,543	5.7	27,296	28,881	29,169	29,978	31,010	32,743	
Pennsylvania		314,199	321,359	338,116	352,223	369,566	4.9	24,101	25,573	26,130	27,426	28,472	29,789	
	1													1
eat Lakes		1,145,681 340,996	1,173,332 348,839	1,217,409 359,586	1,269,248 370,512	1, 327,301 389,238	4.6 5.1	23,964 25,763	25,332 27,412	25,819 27,866	26,676 28,572	27,687 29,292	28,834 30,616	
MinoisIndiana		144,059	146,577	153,293	160,729	389,238 169,197	5.1	25,763	23,647	23,920	24,892	25,926	30,616 27,125	
Michigan		253,237	260,068	267,669	281,970	290,423	3.0	24,099	25,435	25,995	26,654	27,967	28,719	
Ohio		275,725	280,988	293,375	306,819	320,637	4.5	23,164	24,263	24,674	25,711	26,825	27,981	
Wisconsin		131,663	136,860	143,485	149,219	157,806	5.8	23,236	24,498	25,317	26,374	27,258	28,645	
		473,377	489.385	512.124			6.2			25,259	,	27,230		
ains					535,663	568,808		23,251	24,564		26,299		28,876	
lowa		68,496 64,751	70,140 67,684	73,549 69,753	75,508 72,198	82,115 76,044	8.8	22,076 22,775	23,390 24,047	23,926 25,057	25,061 25,712	25,666 26,497	27,794 27,799	
Kansas Minnesota		134,132	138,730	145,194	151,724	161,709	5.3 6.6	25,784	27,187	25,057	28,894	29,960	31,702	
Missouri		132,734	136,441	145,259	151,552	158,910	4.9	22,345	23,676	24,181	25,575	26,499	27,614	
Nebraska		41,271	43,184	44,182	47,344	49,474	4.5	23,175	24,090	25,124	25,591	27,249	28,316	
North Dakota		14,487	14,763	15,462	16,878	18,423	9.1	20,863	22,596	23,200	24,396	26,647	29,041	İ
South Dakota		17,505	18,443	18,726	20,459	22,133	8.2	22,019	23,163	24,325	24,624	26,747	28,711	
outheast	1 .	1,604,611	1,682,999	1,768,405	1.848,763	1,964,986	6.3	21,854	23,090	23,943	24,861	25,680	26,922	
Alabama		93,705	98,257	103,724	108,849	115,139	5.8	20.095	21.046	21,991	23,147	24,169	25,416	
Arkansas		51,897	55,026	57,325	60,538	64,558	6.6	18,749	19,375	20,439	21,173	22,193	23,453	
Florida		398,172	418,855	441,310	462,587	496,085	7.2	23,509	24,810	25,612	26,456	27,212	28,515	
Georgia		197,964	207,824	216,592	224,591	237,431	5.7	22,695	24,054	24,767	25,363	25,885	26,891	
Kentucky		86,423	88,537	93,842	98,121	103,354	5.3	19,834	21,344	21,765	22,944	23,826	24,929	
Louisiana		91,957	98,406	103,893	108,155	114,051	5.5	19,650	20,574	22,032	23,206	24,068	25,256	
Mississippi		53,940	56,692	59,115	62,463	66,256	6.1	18,038	18,935	19.834	20,615	21,669	22,823	
North Carolina		189,004	195,424	203,373	211,212	224,052	6.1	22,136	23,396	23,837	24,468	25.081	26,232	
South Carolina		86,509	89,602	94,114	98,435	103,745	5.4	20,238	21,501	22,063	22,922	23,727	24,712	
Tennessee		133,501	138,817	146,796	154,703	164,013	6.0	22,293	23,409	24,150	25,343	26,467	27,794	
Virginia		186,232	198,134	209,376	218,544	233,323	6.8	24,664	26,215	27,574	28,786	29,672	31,277	
West Virginia		35,308	37,425	38,943	40,563	42,980	6.0	18,509	19,535	20,771	21,572	22,393	23,676	ì
outhwest	685,463	748,309	789,375	816,532	852,362	906,867	6.4	22,236	23,838	24,722	25,120	25,776	26,941	l
Arizona		115,336	121,547	130,136	137,388	148,017	7.7	20,966	22,326	22,947	23,926	24,625	25,770	1
New Mexico		35,661	39,388	40,552	42,704	45,544	6.7	18,681	19,578	21,496	21,859	22,732	23,929	
Oklahoma	68,353	74,327	79,731	81,319	84,825	89,837	5.9	19,887	21,517	23,000	23,313	24,191	25,496	
Texas	478,003	522,986	548,709	564,524	587,445	623,469	6.1	23,251	24,965	25,719	25,987	26,577	27,722	
cky Mountain		226,461	242,403	252,419	261,832	278,472	6.4	22,713	24,436	25,705	26,374	27,029	28,366	l
Colorado		122,175	130,976	135,318	139,807	148,198	6.0	25,948	28,235	29,584	30,083	30,743	32,207	
Idaho		27,240	28,945	31,059	32,206	34,403	6.8	19,988	20,959	21,908	23,123	23,559	24,692	
Montana	17,131	18,281	19,835	20,102	21,108	22,555	6.9	19,087	20,233	21,887	22,074	22,989	24,334	
Utah	42,941	46,661	49,627	52,113	54,052	57,629	6.6	19,488	20,801	21,755	22,465	22,980	24,122	
Wyoming		12,105	13,019	13,827	14,659	15,688	7.0	23,044	24,497	26,348	27,699	29,194	30,972	
r West	1,160,267	1,251,686	1,308,485	1,380,299	1,438,877	1.534,307	6.6	24,949	26,517	27,289	28,388	29,188	30,720	
Alaska		16,582	17,801	18,848	19,597	20,616	5.2	24,932	26,425	28,148	29,412	30,228	31,454	
California	840,397	908,421	949,844	1,002,895	1,044,981	1,111,433	6.4	25,087	26,716	27,506	28,664	29,467	30,964	
Hawaii	28,625	30,111	30,701	32,433	34,086	36,380	6.7	23,651	24,842	25,124	26,272	27,296	28,808	1
Nevada	49,043	53,123	56,117	59,715	64,501	70,457	9.2	25,349	26,322	26,783	27,540	28,767	30,177	
Oregon	76,895	82,019	85,137	88,229	90,684	95,544	5.4	22,657	23,905	24,506	25,042	25,442	26,580	
Washington	149,729	161,429	168,885	178,179	185,029	199,877	8.0	25,627	27,309	28,182	29,368	30,178	32,219	

Per capita disposable personal income was computed using midyear population estimates of the Bureau of the Census.
 Percent change was calculated from unrounded data.
 Nore. The personal income level shown for the United States is derived as the sum of the state estimates. It differs

from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. Source: Table 3 in "State Personal Income for the Fourth Quarter of 2004 and State Per Capita Personal Income for 2004" in the April 2005 Survey or Current Business.

Table H.4. Gross State Product (GSP) by Industry for States and Regions, 2003

[Millions of dollars]

State and region	Rank of total GSP	Total GSP	Natural resources and mining	Construction	Durable goods manufacturing	Nondurable goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Governmen
United States		10,923,849	244,238	501,277	797,959	604,358	1,415,845	541,437	493,789	2,250,295	1,244,270	851,197	396,447	263,047	1,319,691
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	23 42 13 39 44 50	620,136 174,085 40,829 297,113 48,202 39,363 20,544	2,492 382 596 833 244 106 331	28,600 5,764 1,892 15,017 2,621 2,376 930	50,207 14,576 2,453 23,939 4,394 2,700 2,144	22,230 6,750 2,434 9,632 1,592 1,160 662	76,723 20,585 6,058 34,987 7,563 4,677 2,853	21,212 5,764 1,865 8,824 2,426 1,349 984	24,836 6,587 1,155 13,432 1,437 1,459 765	157,987 51,074 8,305 73,561 10,902 10,385 3,760	78,989 23,016 3,138 42,896 4,713 3,720 1,506	63,661 15,620 4,598 31,997 4,752 4,398 2,296	20,592 4,791 1,602 9,710 1,925 1,467 1,096	13,494 3,701 926 6,310 1,197 851 511	15,475 5,806 25,976
Mideast	38 16 8 2 6	2,010,011 50,486 70,668 213,073 394,040 838,035 443,709	9,158 227 16 836 788 2,231 5,060	78,173 1,655 774 12,124 16,522 27,772 19,326	81,490 1,658 86 5,849 13,035 28,706 32,155	113,021 3,222 101 7,435 30,967 30,597 40,699	239,434 4,109 1,678 25,960 59,619 92,319 55,749	91,714 1,499 1,147 10,249 19,708 33,238 25,874	103,575 913 4,595 7,638 17,527 56,147 16,755	497,508 22,307 9,413 46,944 92,933 239,799 86,111	264,368 6,056 16,153 28,362 52,219 114,295 47,283	1 82,399 2,721 5,091 18,244 30,152 78,727 47,463	65,312 1,091 2,425 7,419 13,053 28,466 12,858	48,420 797 4,219 5,705 8,016 18,172 11,510	4,229 24,970 36,306 39,503 87,566
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	5 15 9 7 19	1,669,527 499,731 213,342 359,440 398,918 198,096	16,233 4,292 2,831 2,478 3,339 3,294	74,975 23,994 10,022 16,011 16,132 8,815	214,368 35,958 38,802 60,327 53,612 25,670	109,637 30,885 19,657 14,120 26,878 18,097	215,448 65,482 25,857 46,166 53,528 24,415	88,264 29,025 12,086 16,817 20,642 9,693	51,618 19,991 4,778 9,763 11,272 5,815	315,888 109,951 34,029 62,558 72,498 36,852	185,983 65,352 15,307 47,948 41,247 16,130	132,565 37,411 16,637 27,021 34,148 17,348	51,597 15,795 7,550 10,741 11,788 5,723	39,982 12,499 5,027 8,149 9,807 4,500	49,096 20,759 37,342 44,027
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	29 31 17 20 36 49 46	714,007 102,400 93,263 210,184 193,828 65,399 21,597 27,337	21,250 3,700 3,251 3,485 2,697 4,210 2,079 1,828	33,207 4,164 3,996 10,767 9,378 2,845 920 1,136	60,960 11,146 8,579 17,623 15,989 3,837 1,532 2,255	44,279 9,708 5,139 10,585 13,533 4,099 582 633	97,098 13,091 12,925 29,000 26,385 8,639 3,336 3,722	40,964 5,952 5,774 9,964 11,206 5,453 1,432	30,316 3,244 7,127 7,286 8,995 2,256 697 710	133,498 20,388 14,254 46,257 31,727 10,957 3,089 6,827	66,762 5,755 7,249 23,819 22,061 5,193 1,297 1,388	59,249 7,894 6,989 18,108 16,583 5,121 2,033 2,522	23,299 3,107 2,663 6,516 7,604 1,727 664 1,018	17,642 2,291 2,341 5,191 5,138 1,529 518 633	11,961 12,976 21,582 22,533 9,531 3,419
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	25 34 4 10 26 24 35 11 27 18 12 40	2,422,079 130,792 74,540 553,709 321,199 128,315 144,321 71,872 315,456 127,963 203,071 304,116 46,726	56,188 3,473 2,681 6,073 4,678 4,353 19,571 2,935 3,451 1,363 1,683 2,508 3,420	116,413 5,829 3,417 31,619 15,815 5,647 6,357 3,043 13,471 7,184 7,972 14,135 1,924	155,842 12,046 7,176 18,913 17,866 15,901 4,757 6,362 23,140 12,881 20,052 14,015 2,731	178,703 9,402 6,541 11,158 25,966 10,627 10,520 4,978 46,825 11,941 15,189 23,060 2,497	328,400 18,449 10,580 82,421 46,521 16,668 18,024 10,122 38,516 17,395 31,172 32,465 6,067	127,306 7,600 5,446 26,099 18,528 7,991 9,516 4,488 13,593 6,585 10,824 12,785 3,850	96,584 3,825 2,983 23,859 20,582 3,197 3,620 1,817 9,710 3,272 6,135 16,279 1,303	443,436 20,826 10,218 127,804 55,717 18,043 20,039 10,030 62,024 20,579 34,096 57,733 6,328	253,471 11,348 5,874 69,470 35,605 9,490 11,863 4,438 28,119 10,752 19,023 44,479 3,011	178,095 9,643 6,056 45,202 20,675 11,574 11,018 5,551 20,599 7,842 18,370 17,838 4,728	93,353 3,608 2,065 29,532 10,342 4,030 6,801 3,833 9,207 5,184 8,302 8,686 1,762	59,778 3,439 1,834 15,213 6,890 2,855 3,525 1,796 6,652 3,113 5,542 7,786 1,134	21,304 9,669 66,345 42,014 18,939 18,717 40,147 19,872 24,712
Southwest	22 37 30 3	1,163,460 183,272 57,078 101,168 821,943	73,849 3,104 5,237 8,211 57,297	55,574 10,920 2,512 4,244 37,899	84,023 19,062 4,197 6,802 53,962	52,144 2,823 1,041 4,314 43,965	161,093 25,925 6,291 13,417 115,459	70,636 8,500 2,800 5,721 53,616	48,754 5,784 1,635 4,021 37,315	202,465 39,473 8,793 15,193 139,007	121,065 20,033 5,711 8,871 86,450	79,364 13,234 4,066 7,574 54,490	39,055 7,803 2,185 2,905 26,162	27,194 3,769 1,265 2,669 19,491	22,843 11,344
Rocky Mountain	21 43 47 33 48	353,292 188,397 40,358 25,584 76,674 22,279	16,358 4,979 2,252 1,770 1,515 5,842	21,031 11,416 2,607 1,480 4,289 1,239	18,506 8,360 3,882 760 5,113 391	11,462 5,289 1,889 547 2,793 945	44,336 23,024 5,573 3,483 10,073 2,182	18,165 7,773 2,007 2,053 3,984 2,349	21,524 16,671 821 768 2,907 357	68,952 39,334 6,387 4,242 16,468 2,520	39,259 23,985 4,240 1,894 8,145 996	23,364 11,938 2,902 2,430 5,063 1,032	14,182 8,124 1,343 1,220 2,634 861	9,049 4,569 812 677 2,594 397	22,935 5,642 4,260 11,097
Far West Alaska	45 1 41 32 28 14	1,971,337 31,704 1,438,134 46,671 89,711 119,973 245,143	48,710 6,989 31,095 400 1,553 3,522 5,151	93,303 1,608 63,654 2,329 8,609 5,672 11,432	132,563 143 101,691 259 1,869 13,581 15,020	72,882 535 60,016 582 1,225 4,019 6,505	253,313 2,388 186,366 5,184 10,936 15,932 32,506	83,175 3,341 57,851 2,500 4,791 5,555 9,137	116,582 821 87,330 1,303 2,177 3,935 21,016	430,561 4,118 322,473 9,982 18,592 24,111 51,284	234,371 1,837 181,088 4,204 8,935 11,576 26,732	132,500 1,933 95,011 3,682 4,675 9,899 17,300	89,057 1,126 55,726 4,435 15,737 3,935 8,098	47,488 600 35,508 1,226 1,574 2,785 5,796	6,268 160,326 10,582 9,039 15,451

Nore. Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP excludes and GDP includes the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for mili-

tary equipment except office equipment. GSP and GDP also have different revision schedules.

Source: This table reflects the GSP estimates for 2003 that were released on June 23, 2005. Detailed estimates are available on BEA's Web site at <www.bea.gov>.

I. Local Area Table

Table I.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2001–2003—Continues

	Table I.			ille alic					ncome by Metropolitan Area	a, 2001–2			,	T				
		Personal	income	Γ	Perc	apita pers	onal inco				Personal in	ncome		Per capita personal income 1				
Area name	Mi	llions of dolla	ars	Percent change 2		Dollars		Rank in U.S.	Area name	Mil	lions of dolla	rs	Percent change ²		Dollars		Rank in U.S.	
	2001	2002	2003	2002- 2003	2001	2002	2003	2003		2001	2002	2003	2002- 2003	2001	2002	2003	2003	
United States 3	8,716,992 7,601,665	8,869,809 7,736,050	9,151,694 7,973,539	3.2 3.1	30,575 32,198	32,404	31,472 33,038		Detroit-Warren-Livonia, MI	154,130 3,232	154,629 3,370	161,421 3,515	4.4 4.3	34,454 24,592	34,526 25,534	35,972 26,306	27 226	
Nonmetropolitan portion Metropolitan statistical areas ⁴	1,115,327	1,133,759	1	3.9	22,758	' '	23,827		Dover, DE Dubuque, IA Duluth, MN-WI	3,161 2,346 7,149	3,377 2,394 7,369	3,558 2,465 7,499	5.4 3.0 1.8	24,490 26,309 25,849	25,655 26,760 26,679	26,438 27,241 27,138	219 192 197	
Abilene, TXAkron, OH	3,674 20,572	3,787 20,945	3,920 21,645	3.5 3.3	23,211 29,466 22,235	23,956 29,942	24,781 30,878	296 95	Durham, NC	13,506	13,737 3,966	14,017 4,072	2.0 2.7	31,093 25,935	31,160 26,375	31,466 26,914	82 204	
Albany, GA Albany-Schenectady-Troy, NY	3,552 26,252	3,688 26,224	3,763 27,075	2.0 3.2	22,235 31,655	23,029 31,439	23,258 32,208	335 68	Eau Claire, WI	3,877 2,742	2,979	3,079	3.4	19,079	20,443	20,674	351	
Albuquerque, NM	20.693	21,006 3,751	21,863 3,811	4.1 1.6	27,979	27,874	28,519 26,062	156 236	Elizabethtown, KY Elkhart-Goshen, IN	2,721 4,883	2,833 5,142	2,994 5,540	5.7 7.7	25,112 26,324	26,045 27,659	27,456 29,315	183 136	
Alexandria, LA	22,695	23,599	24,393	3.4	30,280	31,124	31,707	78 266	Elmira, NY	2,202 13,511	2,167 14,056	2,198 14,667	1.4 4.3	24,236 19,650	23,862 20,266	24,349 20,875	306 349	
Altoona, PA Amarillo, TX	3,048 5,597 2,121	3,150 5,730	3,248 5,934	3.1 3.6		24,674 24,825	25,478 25,409	269	Erie, PA Eugene-Springfield, OR	6,902 8,421	7,079 8,491	7,219 8,698	2.0 2.4	24,504 25,948	25,068 25,966	25,505 26,344	263 223	
Ames, IA Anchorage, AK	2,121	2,178 11,840	2,257 12,242	3.6 3.4	26,653 34,619	35.567	28,119 36,083	167 26	Evansville, IN-KY	9,611	9,978	10,423	4.5	27,983	28,961	30,073	117	
Anderson, IN	3,378 4,218	3,489 4,316	3,568 4,458	2.3 3.3	25,504 24,983	26,439 25,345	27,207 25,946	194 246	Fairbanks, AK Fargo, ND-MN	2,408 4,926	2,526 5,244	2,606 5,511	3.2 5.1	28,737 28,008	29,795 29,623	30,583 30,804	104 97	
Ann Arbor, MI Anniston-Oxford, AL		12,232 2,619	12,869 2,745	5.2 4.8	35,867 22,274	36,794 23,497	38,323 24,492	16	Farmington, NM Fayetteville, NC	2,413 8,076	2,468 8,526	2,587 9,036	4.8 6.0	20,767	20,572 25,027	21,124 26,209	348 228	
Appleton, WI	6,101	6,313	6,571	4.1	29,676	30,265	31,143	87	Fayetteville-Springdale-Rogers, AR-MO Flagstaff, AZ	8,623 2,788	9,152 2,919	9,597 3,071	4.9 5.2	24,090 23,710	24,941 24,331	25,359 25,345	271 272	
Asheville, NCAthens-Clarke County, GA	9,880 3,958	10,051 4,034	10,339 4,195	2.9 4.0	23,555	26,594 23,820	27,024 24,420	200	II Flint. MI	11,428	11,601	12,183	5.0	26,034	26,311	27,521	179 277	
Atlanta-Sandy Springs-Marietta, GA Atlantic City, NJ Auburn-Opelika, AL	148,043 7,871	149,854 8,030	153,379 8,377	2.4 4.3	33,626 30,796	33,270 30,967	33,308 31,749	303 51 76	Florence, SCFlorence-Muscle Shoals, AL	4,679 3,203	4,839 3,277	4,968 3,398	2.7 3.7	24,115 22,493	24,799 23,102	25,296 23,966	317	
Augusto Dishmond County GA SC	2,416 12,472	2,526 12,933	2,648 13,357		20,745 24,787	21,484 25,509	22,227 26,168	341	Fond du Lac, WI Fort Collins-Loveland, CO	2,753 8,165	2,849 8,387	2,940 8,541	3.2 1.8	28,151 31,449	29,121 31,793	29,951 32,037	121 74	
Augusta-Richmond County, GA-SC Austin-Round Rock, TX	42,489	41,648	42,864	2.9	32,208	30,927	31,135	88	Fort Smith, AR-OKFort Walton Beach-Crestview-Destin,	6,278	6,404	6,628	3.5	22,756	23,023	23,684	323	
Bakersfield, CABaltimore-Towson, MD	14,705 89,963	15,684 93,311	16,371 96,501	4.4 3.4		22,630 35,940	22,947 36,733	338 23	FL	4,758	5,053 11,665	5,413 11,982	7.1	27,708 28,592	28,835 29,390	30,440 29,943	109 122	
Bangor, MEBarnstable Town, MA	3,647 8,542	3,843 8,649	3,965 8,851	3.2 2.3	24,994 37,898		26,780 38,638		Fresno, CA	11,265 18,593	19,828	20,651	4.2	22,822	23,830	24,277	310	
Battle Creek, MI	17,944 3,500	18,816	19,423	3.2	25,262 25,292	26,313	26,921 26,778	203	Gadsden, ALGainesville, FL	2,278 5,729	2,368 5,803	2,448 6,101	3.4 5.1	22,119 24,487	22,997 24,600	23,744 25,706	258	
Bay City, MI	2,860	3,637 2,842		3.0	26,061	25,895	26,726 26,417	210	Gainesville, GA	3,668 3,049	3,775 3,089	3,930 3,206	4.1 3.8	24,973	24,866 24,586	25,132 25,275		
Beilingham, WA	4,336	9,651 4,440	10,115 4,699	4.8 5.8		25,504	26,617	211	Goldsboro, NC Grand Forks, ND-MN	3,049 2,555 2,358	2,619 2,468	2,674 2,634	2.1 6.7	22,564 24,489	23,139 25,766	23,584 27,513	325	
Bend, OR Billings, MT	3,358 3,974	3,456 3,992	4,172	4.5 4.5	28.331	28,173	27,880 29,154	141	Grand Junction, CO	3,028	3,142	3,248	3.4	25,392 28,761	25,718 28,429	26,035	239	
Binghamton, NY Birmingham-Hoover, AL	6,377 31,367	6,451 32,746	6,452 33,873	0.0 3.4		25,634 30,723	25,747 31,540	256 80	Grand Rapids-Wyoming, MI Great Falls, MT	21,581 2,081	21,518 2,102	22,262 2,196	3.5 4.5	26,054	26,347	29,188 27,523	178	
Bismarck, ND Blacksburg-Christiansburg-Radford, VA	2.004	2,683 3,221	2,874 3,345	7.1 3.9	27,336	27,890	29,635 22,179	130	Greeley, CO Green Bay, WI	4,950 8,369	5,021 8,666	5,144 8,960		25,575 29,275	24,571 29,972	24,279 30,697	101	
Bloomington, IN	4,036 4,531	4,119		4.4 3.6	23,003	23,462 29,761	24,320		Greensboro-High Point, NC	18,463 3,713	18,737 3,822	19,160 3,988		28,320 24,046	28,536 24,417	28,940 25,153		
Boise City-Nampa, ID	14,078	4,621 14,677	15,124	3.0	29,007	29,415	29,562	132	Greenville, NC	15,257 5,927	15,568 6,202	16,039 6,472		26,860 23,920	27,177 24,897	27,743 25,922	172 248	
Boston-Cambridge-Quincy, MA-NH Boulder, CO	188,442 12,086	188,595 11,295	11,407	1.0	42,552 40,435	40,590	41,110	8	Hagerstown-Martinsburg, MD-WV	5,840 2,358	6,104 2,545	6,388 2.690	4.7	25,732 17,873	26,359 18,918	26,848 19,390	207	
Bowling Green, KY Bremerton-Silverdale, WA	2,443 7,172	2,565 7,493	7,706		30,588			71	Hanford-Corcoran, CA	15,662	16,299 2,530	16,831 2,679	3.3	30,669	31,698 23,005	32,541 24,240	63	
Bridgeport-Stamford-Norwalk, CT Brownsville-Harlingen, TX	54,989 5,347	53,777 5,651	54,703 5,910	1.7		60,098 16,005	60,803 16,308		Harrisonburg, VA Hartford-West Hartford-East Hartford,	2,539	· ·						l	
Brunswick, GA Buffalo-Niagara Falls, NY	2,489 32,306	2,543 32,725	2,633 33,751	3.5 3.1		26,600 28,212	27,202 29,145	196	CTHattiesburg, MS	43,992 2,758	44,169 2,933	44,992 3,028	3.3	21,973	37,782 23,123	38,131 23,598	18 324	
Burlington, NC Burlington-South Burlington, VT	3,458 6,323	3,512 6,563	3,556	1.2	25,878	25,895	26,030 33,446	240	Hickory-Lenoir-Morganton, NC Hinesville-Fort Stewart, GA Holland-Grand Haven, MI	8,794 1,232	8,790 1,260	8,843 1,321	4.8	17,525	25,192 17,612	18,723	358	
Canton-Massillon, OH	10,766	11,008	11,191	1.7	26,404	26,925	27,274	189	Holland-Grand Haven, M1	6,763 26,976	6,859 27,936	7,130 29,002			27,830 31,522	28,570 32,463		
Canton-Massillon, OH Cape Coral-Fort Myers, FL Carson City, NV	14,304 1,725	14,626 1,733	1,819		32,267	31,767	31,487 32,872	61	Honolulu, HIHot Springs, ARHot Springs, ARHouma-Bayou Cane-Thibodaux, LA	2,208 4,626	2,259 4,840	2,325 4,986	2.9	24,748	25,094 24,655	25,497 25,238	264 281	
Casper, WY Cedar Rapids, IA Champaign-Urbana, IL	2,239 7,170	2,297 7,273	7,444	2.4	29,903	30,098	35,599 30,676	102	Houston-Sugar Land-Baytown, TX	171,952	170,887	175,431 6,893	2.7	35,489	34,401 23,239	34,578 24,021	36	
Champaign-Urbana, IL	5,651 8,508	5,693 8,716	5,792 8,958			26,762 28,410	27,006 29,146		Huntington-Ashland, WV-KY-OH Huntsville, AL	6,430 9,797	6,658 10,306	10,939	6.1	28,157	29,203	30,591	103	
Charleston, WV	14,534 44,820	15,239 46,485		4.4	1 26 170	27 035	27 707	171	Idaho Falls, IDIndianapolis, IN	2,510 50,515	2,633 52,040	2,735 53,816	3.4	32,484	32,983	33,618	42	
Charlottesville, VAChartanooga, TN-GA	5,539 13,069	5,590 13,500	5,789	3.6	31,386	31,369	32,179	69 151	Iowa City, IA	3,935 2,420	4,057 2,453	4,192 2,589	5.5	29,388 24,834	30,065 24,946 25,192	30,796 26,042	237	
Cheyenne, WY	2,443	2,608 325,145	2,745	5.3	29,672	33,045 31,369 27,932 31,353 35,085	32,529	64	Iffraca, NY Jackson, MI Jackson, MS Jackson, TN Jacksonville, FL Jacksorville, NC Janesville, WI Jefferson City, MO Johnstown, PA Johnstown, PA	3,974 13,271	4,061 13,642	4,179 14,355		24,850 26,457	1 27.008	25,712 28,132	165	
Chico, CA	4,798	4,879	5,025	3.0	23.300	23.3/9	23,799	321	Jackson, TN	2,679 33,804	2,775 34,974	2,911 36,548	4.9 4.5		25,371 29,793	26,599 30,525		
Cincinnati-Middletown, OH-KY-IN Clarksville, TN-KY	63,114 5,493	65,470 5,790	6,165	6.5	23,541	24,723	26,095	235	Jacksonville, NC	3,608 4,006	3,829 4,138	4,014 4,378	4.8	24,355	25,556 26,858	26,487	215	
Cleveland, TNCleveland, Elyria-Mentor, OH	2,521 68,208	2,565 69,022	71,051	2.9	31,799	32,219	25,205 33,196	54	Jefferson City, MO	3,627	3,733 4,203	3,909 4,332	4.7	25,734	26,251 22,872	27,306	187	
Coeur d'Alene, ID	2,651 3,832	2,784 3,937	2,917 4,111		23,705				Johnstown, PA	4,055 3,490	3,545	3,645	2.8	23,070	23,573	24,368	305	
College Station-Bryan, TX Colorado Springs, CO Columbia, MO	16,742 3,960	17,088	17,505	2.4	30,153	30,329	30,736	100	Joplin, MO	2,335 3,640	2,386 3,735	2,596 3,886	4.1	22,951	21,858 23,325	23,947	318	
Columbia, SC	17,866	18,472	19,178	3.8	27,255	27,879		154	Kalamazoo-Portage, MI Kankakee-Bradley, IL	8,552 2,634	8,819 2,683	9,257 2,709			27,741 25,480	28,947 25,497		
Columbus, GA-AL	2,094	2,140	2,238	4.6	29,078	29,779	30,936	92	Kansas City, MO-KS	60,067 5,172	62,020 5,463	63,540 5,738	2.5	32,224	32,863 26,859			
Columbus, OH Corpus Christi, TX	9,706	10,014	10,439	4.2	31,415 24,141	24,763	25,696	260	Killeen-Temple-Fort Hood, TX Kingsport-Bristol-Bristol, TN-VA	7,782 7,112	8,089 7,358	8,573 7,591	6.0	23,334	23,921 24,606	24,924	293	
Corvallis, ORCumberland, MD-WV	2,331 2,189	2,374 2,264	2,411 2,337	1.5	29,952 21,585	22,388	23,148	337	IV NIV	4,726	4,713	4,875	3.4	26,448	26,124	26,871	205	
Dallas-Fort Worth-Arlington, TX Dalton, GA	183,488		188,747	2.1		33,770	33,790	38	Kokomo, IN	17,139 2,803	17,883 2,906	18,658 3,151	8.4	27,606	28,686	31,096	89	
Danville, IL	1,836	1,853	1,930	4.2	21,970	22,255	23,283	333	La Crosse, WI-MN	3,445 4,458	3,510 4,551	3,629 4,705	3.4	27,020	27,432 25,348	25,990	243	
Danville, VA Davenport-Moline-Rock Island, 1A-IL	2,409 10,394	10,551	10,824	·i 2.6	1 27,700	1 28.134	28.869	149	Lafayette, LA	6,452 4,642	6,605 4,898	6,762 5,047	2.4	26,866	27,252	27,703	173	
Dayton, OH Decatur, AL	3,626	3,716	3,881	3.3	29,150 24,747	29,780 25,371 27,294	30,748 26,333	224	Lakeland, FL	12,212	12,398	12,936 14,326	4.3	24,815	24,786	25,323	274	
Decatur, IL Deltona-Daytona Beach-Ormond	3,153								II Lansing-Fast Lansing MI	13,528 12,427	13,711 12,552	13,022	3.8	27.601	27.746	28,671	152	
Beach, FL Denver-Aurora, CO	10,950 87,646				24,246 39,432	38.923	39.203	3 11		3,232 3,460	3,440 3,590	3,629 3,789	5.6	19,588	16,640 20,101	20,756	350	
Des Moines, IA	15,801			3.5	32,277	32,967	33,639	39	Las Vegas-Paradise, NV	43,180	45,325	48,776	7.6	29,651	29,901	30,961	91	

See footnotes at the end of the table.

Table I.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2001–2003

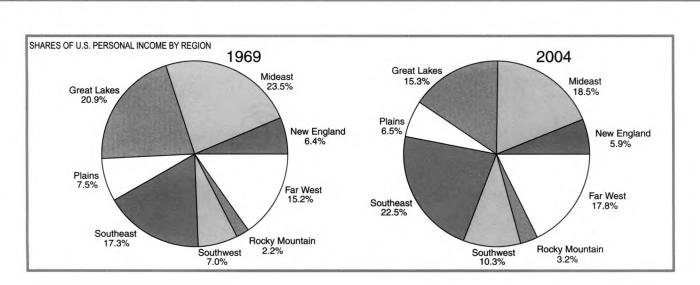
ļ		Personal i	income		Per c	apita pers	sonal inco	me 1			Personal i	ncome		Per capita personal income 1			
Area name	Mil	lions of dolla	ırs	Percent change ²		Dollars		Rank in U.S.	Area name	Mi	llions of dollar	rs	Percent change ²				-
	2001	2002	2003	2002– 2003	2001	2002	2003	2003		2001	2002	2003	2002- 2003	2001	2002	2003	1
wrence, KSvton, OK	2,613 2.584	2,712 2,676	2,752 2,818	1.5 5.3	25,948 23,038	26,713 23,940	26,976 25,545	202 262	Redding, CA	4,296	4,418	4,595 14,298	4.0	25,681 37,287	25,700	26,161	
oanon, PA	3,258	3,355	3,484	3.9	26,924	27,581	28,315	159	Reno-Sparks, NV	13,240 35,437	13,519 36,421	37,432	5.8 2.8	31,881	37,023 32,384	38,155 32,879	
viston, ID-WAviston-Auburn, ME	1,475	1,498	1,542	2.9	25,652	25,945	26,463	217	Hiverside-San Bernardino-Ontario,		04.500						
viston-Auburn, ME	2,688 12,562	2,858 12,961	2,989 13,517	4.6 4.3	25,770 30,428	27,164 31,195	28,166 32,118	164 72	CA Roanoke, VA	80,406 8,226	84,500 8,501	89,399 8,647	5.8 1.7	23,744 28,480	24,119 29,392	24,526 29,795	
na. OH	2,704	2,819	2,936	4.2	24,992	26,071	27.411	184	Rochester, MN	5,505	5,805	6,065	4.5	33,010	34,210		
na, OH	7,947	8,218	8,533	3.8	29,447	30,093	30,855	96	Rochester, NY	31,287	31,374	32,329	3.0	30,132	30,184	31,057	7
le Rock-North Little Rock, AR	17,349 2,041	18,075 2.093	18,833 2,196	4.2 4.9	28,119 19,414	29,036 19,440	29,927 20,265	123 354	Rockford, IL	8,624	8,754 3,545	8,970	2.5			27,075	إذِ
gan, UT-ID	4.974	5,022	5,210		25,511	25,472	26,204	230	Rome, GA	3,537 2,244	2,325	3,613 2,367	1.9	24,644 24,561	24,628 25,102	24,980 25,337	7
ngview, WA	2,341	2,341	2,382	1.8	24,943	24,733	25,039	290	Sacramento-Arden-Arcade-Roseville,	1		2,007		21,001		20,00	1
Angeles-Long Beach-Santa Ana,	400 540	440.000	407.500	0.4	20.447	00 507	00.047	ا ہا	CA	57,532	59,439	62,079	4.4	30,807	30,864	31,425	
isville, KY-IN	403,519 35,574	413,328 37,276	427,523 38,664	3.4	32,147 30,343	32,567 31,579	33,347 32,485	49 65	Saginaw-Saginaw Township North, MI St. Cloud, MN	5,356 4,381	5,320 4,625	5,540 4,776	4.1 3.3	25,543 25,743	25,352 26,805	26,454 27,404	
bock, TX	6,076	6,265	6,441		24,050	24,651	25,085	288	St. George, UT	1,903	1,978	2,099	6.1	20,120	19,856	20,084	4
chburg, VA	5,839	5,907	6,059	2.6	25,462	25,671	26,193	231	St. George, UT St. Joseph, MO-KS	2,847	2,942	3,007	2.2	23,038	23,875	24,430	0
con, GA	5,882 2,409	6,141 2,561	6,245 2,725	1.7 6.4	26,351 19,135	27,289	27,554 20,382	177	St. Louis, MO-IL	85,767	89,751	92,348	2.9		32,807	33,535	5
dera, CAdison, WI	17,224	17.930	18,625		33,727	19,880 34,598	35,471	353	Salem, OR Salinas, CA	8,737 12,541	8,878 12,609	9,110 13,179	2.6 4.5		24,682 30,635	24,978 31,801	
nchester-Nashua, NH	13,873	14,188	14,564	2.6	35,695	36,168	36,858	22	Salisbury, MD Salt Lake City, UT San Angelo, TX	2,635	2,721	2,879		23,817	24,380	25,448	
nsfield, OHAllen-Edinburg-Mission, TX	3,095	3,213	3,364	4.7	24,172		26,232	227	Salt Lake City, UT	28,619	29,316	29,935	2.1	29,055	29,456	29,768	
dford, OR	8,504 4,781	9,063 4,888	9,648 5,067	6.5 3.7	14,383 25,983	14,790 26,146	15,184 26,617	361 211	San Angelo, TX	2,618 47,218	2,644 47,797	2,726 49,733	3.1 4.1	24,894 27,044	25,118 26,832	25,808 27,381	
nohis, TN-MS-AR	36,241	37,767	39,244		29,790	30,787	31,677	79	San Diego-Carlsbad-San Marcos. CA	97,009	101,118	104,614	3.5		34,915	35,841	i
rced, CA	4,433	4,649	4,944			20,670	21,365	347	San Antonio, TX San Diego-Carlsbad-San Marcos, CA Sandusky, OH San Francisco-Oakland-Fremont, CA	2,343	2,418	2,528	4.5	29,501	30,637	32,050	0
mi-Fort Lauderdale-Miami Beach,	162 960	160 151	174 650	2.2	22.025	22.402	33,094		San Francisco-Oakland-Fremont, CA	199,369	192,993	195,174	1.1	47,722	46,359	46,958	
Lnigan City-La Porte, IN	163,860 2,670	169,151 2,705	174,652 2,770	3.3 2.4	32,025 24,203	24,541	25,241	55 280	San Jose-Sunnyvale-Santa Clara, CA San Luis Obispo-Paso Robles, CA	85,418 7,210	79,599 7,395	79,801 7,650	0.3 3.4	48,948 28,741	46,003 29,340	46,072 30,228	
land, TX	4,038	3,858	3,991	3.4	34.788	32.853	33,578	43	Santa Barbara-Santa Maria, CA I	13,107	13,017	13,544	4.0	32,702	32,421	33,624	4
vaukee-Waukesha-West Allis, WI	50,920	51,910	53,182	2.5	33,819	34,384	35,133	35	Santa Cruz-Watsonville, CA	9,714	9,602	9,597	0.0	38,044	37,899	38,126	
neapolis-St. Paul-Bloomington, MN- VI	113,012	115,401	119.080	32	37,370	37,773	38.601	14	Santa Fe, NMSanta Rosa-Petaluma, CA	4,219 16,969	4,280 16,918	4,426 17,041	3.4 0.7	32,141 36,435	31,892 36,312	32,378 36,466	8
soula, MT	2,561	2,643	2,758	4.4	26,489	27,015	27,997	169		22,408	23,014	23,547	2.3		37,102	37,113	
oile, AL	8,811	9,070	9,264	2.1	21,999	22,695	23,164	336	Sarasota-Brademion-verince, r.L	8,180	8,436	8,800	4.3	27,550	27,994	28,844	4
desto, CA	10,917 4,042	11,419 4,326	11,920 4,389		23,462 23,871	23,778 25,452	24,276 25,705	311 259	Scranton-Wilkes-Barre, PA	14,903 117,001	15,242 119,799	15,581	2.2 2.3	26,785 37,805	27,521	28,189	9
roe Mi	4,240	4,320	4,509		28,651	28,674	29,914	124	Sheboygan, WI	3,361	3,451	122,568 3,549	2.3	29,733	38,374	39,008 31,251	
ntgomery, AL	9,252	9,762	10,192	4.4	26,535	27,795	28,881	148	Sherman-Denison, TX	2,602	2,622	2,694	2.7	23,114	23,064	23,424	
ntgomery, AL gantown, WVristown, TN	2,704	2,816	2,943	4.5	24,224	25,062	25,927	247	Shreveport-Bossier City, LA	9,598	9,968	10,415	4.5	25,489		27,507	
instown, TN	2,760 3,087	2,863 3,175	2,979 3,293	4.0 3.7	22,104 29,360	22,815 29,755	23,378 30,144	330 115	Sioux City, IA-NE-SD	3,765 5.978	3,823 6,245	3,931 6,600	2.8 5.7	26,360 31,159	26,758 32,045	27,471 33,217	
ncie, IN	2.934	2,988	3,068	2.7	24.532	25,735	25,905	250		8,685	8,944	9,319	4.2	27,368	28,175	29,360	
skegon-Norton Shores, MI	4,074	4,104	4,240	3.3	23,760	25,125 23,826	24,468	301	Spartanburg, SCSpokane, WA	6,310	6,548	6,747	3.1	24,562	25,247	25,773	3
tle Beach-Conway-North Myrtle Beach, SC	4.871	5,038	5,331	E 0	24 150	24,450	25,266	279	Spokane, WA	11,082	11,361	11,737	3.3	26,203		27,218	
oa, CA	4.806	4,908	5,054	3.0	24,150 37,623	37,759	38,364	15	Springfield, IL Springfield, MA Springfield, MO Springfield, MO Springfield, OH State College, PA Stocker	6,217 19,387	6,321 19,842	6,326 20,229	0.1	30,643 28,507	30,964 29,000	30,920	
oles-Marco Island, FL	11,062	11,505	11,878	3.2	41,836	41,730	41,513	6	Springfield, MO	9,324	9,677	10,075	4.1	24,937	25,551	26,209	9
shville-Davidson-Murfreesboro, TN	42,024	43,734	45,785	4.7	31,433	32,326	33,368	48	Springfield, OH	3,745	3,778	3,891	3.0	25,989	26,271	27,246	
w Haven-Milford, CTv Orleans-Metairie-Kenner, LA	29,243 36,923	29,757 38,211	30,399 39,595	2.2 3.6	35,250 28,142	35,643 29,091	36,127 30,092	25 116	Stockton, CA	3,379 14,281	3,514 14,747	3,604 15,416	2.6 4.5	24,805 24,080		25,776 24,397	
y York-Northern New Jersey-Long	00,520	00,211	05,000	0.0	20,142	20,001	00,002	''"	Sumter, SC	2,175	2,266	2,368	4.5	20,818		22,390	
sland, NY-NJ-PA	751,761	747,054	763,575	2.2	40,649	40,186	40,899	9	Svracuse NY	17,723	18,033	18,572	3.0	27,240	27,688	28,429	9
s-Benton Harbor, MI	4,320 8,922	4,370 9,160	4,490 9,320	2.8 1.7	26,649 34,211	26,891 34,868	27,572 35,147	176 34	Tallahassee, FL Tampa-St. Petersburg-Clearwater, FL	8,255	8,370 73,620	8,624	3.0	25,599 29,342	25,812	26,333	
le Fi	6,158	6,264	6,611	5.5	23,229	22,986	23,512	327	Terre Haute. IN	71,713 3,805	3,897	75,634 4.060	2.7 4.2	22,393	29,596	29,881 23,946	
ean City, NJ	3,389	3,453	3,501	1.4	33,200	33,924	34,386	37	Terre Haute, IN Texarkana, TX-Texarkana, AR	3,006	3,095	3,193	3.2	23.086	23,640	24,246	6
esa, TX den-Clearfield, UT	2,651 11,256	2,689 11,660	2,789 12,038	3.7	21,930 24,915	21,962	22,665 25,681	339 261	Toledo, OH	18,388	18,904	19,759	4.5	27,870	28,673	29,963	
anoma City, OK	31,209	31,573	32,817	3.9	28,186	28,195	28,958	145	Topeka, KSTrenton-Ewing, NJ	6,254 14,341	6,399 14,554	6,421 14,989	0.3 3.0	27,755 40,428	28,347 40,698	28,306 41,499	
mpia, WAaha-Council Bluffs, NE-IA	6,488	6,672	6,926	3.8	30,515	30,733	31,343	84	Tucson, AZ	21,387	22,071	23,082	4.6	24,828	25,151	25,906	6
ana-Gouncil Bluffs, NE-IA	25,180	25,678	26,578			32,793		160	Tulsa. OK	27,243	26,800	27,196	1.5	31,372	30,587		
Indo-Kissimmee, FLkosh-Neenah, WI	46,350 4,571	48,096 4,703	50,670 4,813	2.4	28.957	27,407 29,676	30.359	168 111	Tuscaloosa, ALTyler. TX	4,700 4,949	4,931 5,046	5,162 5,229	4.7 3.6	24,263 27,872			
ensboro, KY	2,710	2,788	2,880	3.3	24,623	25,271 34,163	25,985	244	Tyler, TX Utica-Rome, NY	7,172	7,141	7,332	2.7	24.029	23.976	24,595	5
ard-Thousand Oaks-Ventura, CA	25,964 13,328	26,677	27,860	4.4	33,761	34,163 27,766	35,241	32	Valdosta, GAVallejo-Fairfield, CA	2,612	2,740	2,855	4.2	21,851 28,730	22,642	23.375	5
n Bay-Melbourne-Titusville, Ft	3,676	13,766 3,823	14,500 4,046	5.3 5.8	24,522	25,113	28,669 26,120	153 234	Vero Beach, Fl	11,623 4,552	11,992 4,592	12,456 4,804	3.9	28,730 39,462	29,283 38,925	30,259 39,953	
cersburg-Marietta-Vienna, WV-OH	3,904	4,078	4,118	1.0	23,810	24,917	25,220	282	Victoria, TX	2,868	2,884	2,920	1.2	25,494	25,609	25,838	8
cagoula, MS	3,453	3,546	3,754	5.9	22,646	23,169	24,336	307	Vineland-Millville-Bridgeton, NJ	3,606	3,777	3,889	3.0	24,543	25,514	26,012	
sacola-Ferry Pass-Brent, FL	10,165 10,449	10,448 10,452	10,786 10,704	2.2	28,584	24,633 28,533	25,124 29,236	287 138	Virginia Beach-Norfolk-Newport News, VA-NC	44,071	45,999	47,675	9.6	27,774	28,659	29,337	7
adelphia-Camden-Wilmington, PA-									Visalia-Porterville, CA	7,723	8,010	8,365	4.4	20,647	21,009	21,388	
J-DE-MD	199,840	206,186	213,917	3.7	34,976	35,909	37,059	21	Waco, TX Warner Robins, GA	4,983	5,123	5,271	2.9	23,120	23,584	24,007	7
enix-Mesa-Scottsdale, AZ	97,139 2,122	101,447 2,181	106,327 2,308		28,712	29,080 20,488	29,590 21,728	131 345	Warner Robins, GA Washington-Arlington-Alexandria,	2,861	3,055	3,167	3.7	25,277	26,235	26,379	ð
burgh, PA	76,354	77,723	79,552	2.4	31,537	32,190	33,015	56	DC-VA-MD-WV	208,807	214,919	223,394	3.9	42,451	42,987	44,056	6
sfield MA	4,242	4,325	4,364	0.9	31,676	32,445	32,796	62	Waterioo-Cedar Falls IA	4,199	4,396	4,470	1.7	25,724	27,119	27,644	4
atello, IDland-Biddeford, ME	1,822	1,895	1,937	2.2	21,845	22,771	23,385	329	Wausau, WI	3,564	3,695	3,817	3.3	28.177	29.115	29.992	2
land-South Portland-Biddeford, ME land-Vancouver-Beaverton, OR-	15,455	15,975	16,719	4./	31,185	31,850	32,952	58		3,001 2,495	3,086 2,556	3,160 2,640	2.4	23,002 25,013	23,863	24,577 25,947	
/A	63,933	64,395	65,629	1.9	32,345	31,988	32,152	70	Wheeling, WV-OH	3,685	3,772	3,868	2.5	24.330	24.979	25.771	
St. Lucie-Fort Pierce, FL	10,192	10,258	10,637	3.7	31,124	30,424	30,476	108	Wichita, KS	17,197	17,321	17,500	1.0	29,910	29,874	30,060	0
ghkeepsie-Newburgh-Middletown,	10 206	10.363	20.027	3.5	20 447	30.054	30 560	100	Wentches (WA. Wenatches (WA. Wheeling, WV-OH Wichita, KS. Wichita Falls, TX. Williamsport, PA. Wilmington, NC. Winchester, VA-WV. Winston-Salem, NC. Worcester, MA.	3,839	3,915	4,050	3.4	25,708	26,279	27.243	3 I
yscott, AZ	19,306 3,702	19,362 3.884	20,037 4,075		30,447 21,306		30,560 22,075	105 343	Wilmington, NC	2,902 7,464	2,996 7,598	3,089 7,894	3.1 3.9	24,335 26,523	25,211 26,423	26,039 26,871	ابُ
vidence-New Bedford-Fall River, RI-		-							Winchester, VA-WV	2,803	2,881	2,990	3.8	26,445	26,606		
IA	48,705	49,888	51,522	3.3	30,487 20,048 23,730	30,933	31,743	77	Winston-Salem, NC	12,546	12,866	13,222	2.8	29,266	29,688	30,243	3
vo-Orem, UT	7,838 3,428	8,045 3,604	8,306 3,700	3.3	20,048	20,101	20,462 24,830	352 294	Worcester, MA	25,410 5,152	25,401 5,258	25,972	2.2 3.2		33,008	33,479	
ita Gorda, FL	3,426	3,865	4,046	4.7	25.952	25,781	26,479	216	York-Hanover, PA	10,877	5,258 11,128	5,426 11,544	3.2		23,416 28,546	23,916 29,181	
sino MII	5,676	5,843	6,022	3.1	29,922	30.598	31,2/1	85	Yakima, WA York-Hanover, PA Youngstown-Warren-Boardman, OH-								- 1
JIPE, VVI		00.007	29,844		34.107	33,546	33,627	40	PA	14,762	15,114	15,635	3.4	24,621	25,371	26,361	4 I
eigh-Cary, NC	28,448 3,089	28,887 3,246	3,397	4.7	27,038	20 10-	29,281	137	Yuba City, CA	3,258	3,385	3,561	5.2	23,020	23,409	24,018	: 1

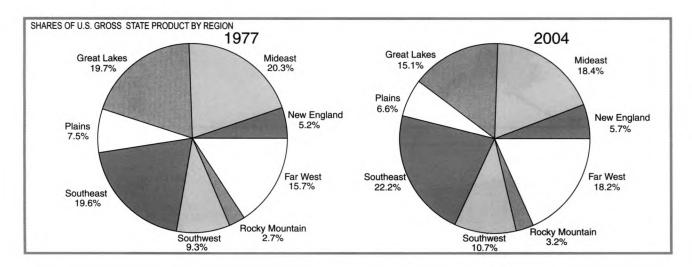
Per capita personal income was computed using Census Bureau midyear population estimates.
 Percent change calculated from unrounded data.
 The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.

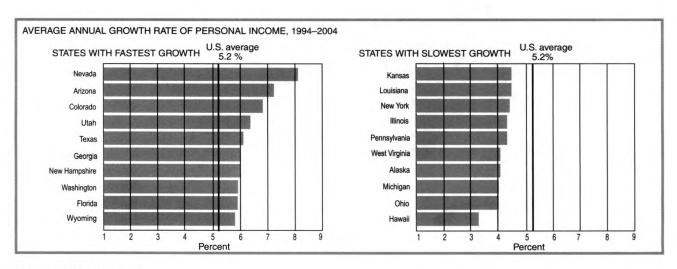
^{4.} The metropolitan area definitions used by BEA for its personal income estimates are the new county-based definitions issued by the Office of Management and Budget in June 2003 (with revisions released February 2004 and February 2005) for Federal statistical purposes. Source: Table 1 in "Local Area Personal Income for 2001–2003" in the May 2005 SURVEY OF CURRENT BUSINESS.

J. Charts

SELECTED REGIONAL ESTIMATES

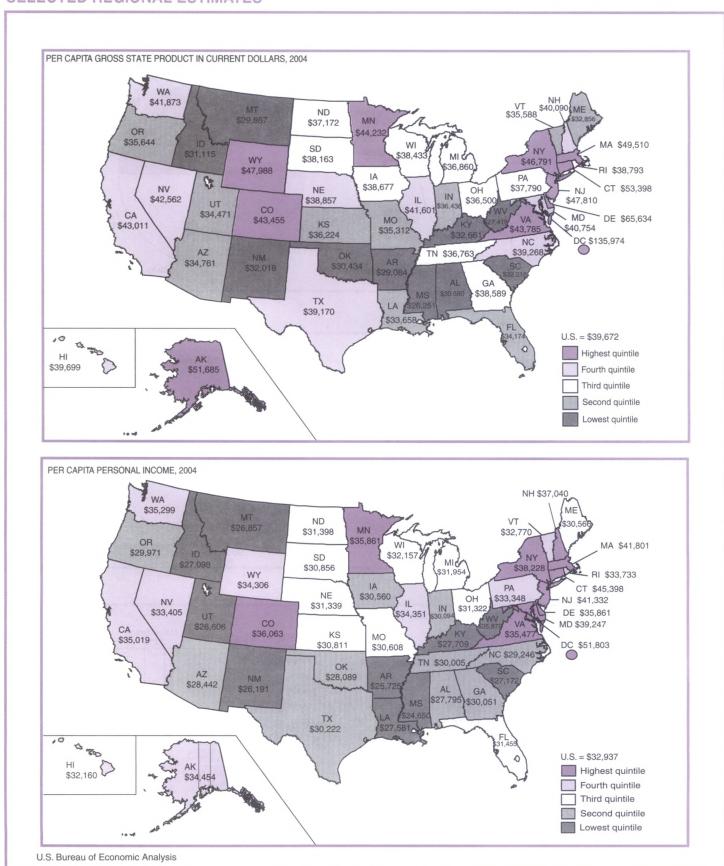






U.S. Bureau of Economic Analysis

SELECTED REGIONAL ESTIMATES



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Appendix A

Additional Information About the NIPA Estimates

Statistical Conventions

Current-dollar GDP is a measure of the market value of goods, services, and structures that are produced in the economy in a particular period. The changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or "real" measures, and prices are expressed as index numbers with the reference year—at present, the year 2000—equal to 100.1

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 for 2001–2002 uses prices for 2001 and 2002 as weights, and the 2001–2002 annual percent change in the GDP price index uses quantities for 2001 and 2002 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. These annual changes are "chained" (multiplied) together to form time series of quantity and price indexes. The percent changes in the Fisher indexes are not affected by the choice of the reference year.

BEA also publishes implicit price deflators (IPDs), which are calculated as the ratio of the current-dollar value of a component to the chained-dollar value of the component, multiplied by 100. The values of an IPD are very close to the values of the corresponding "chain-type" price index.

The measures of real GDP and its major components are also presented in dollar-denominated form, designated "chained (2000) dollar estimates." For most series, these estimates are computed by multiplying the current-dollar value in 2000 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2000 and if real output for this component increased by 10 percent in 2001, then the chained (2000) dollar value of this component in 2001 would be \$110 ($$100 \times 1.10$). The percent changes calculated from the chained (2000) dollar estimates and from the quantity indexes are the same; any differences will be small and due to rounding.

The chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP (or to any intermediate aggregate) in a table, because the relative prices that are used as weights for any period other than the reference year differ from those of the reference year. A measure of the effect of such

differences is provided by a "residual" line—the difference between the chained-dollar value of the main aggregate in the table and the sum of the most detailed components in the table. For periods close to the reference year, when the relative prices that are used as weights have usually not changed much, the residuals tend to be small, and the chained-dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. For periods further from the reference year, the residuals tend to be larger, and the chained-dollar estimates are less useful for analyses of contributions to growth. In particular, for components for which relative prices are changing rapidly, the calculation of contributions based on chained-dollar estimates may be misleading even just a few years from the reference year. Thus, contributions derived from quantity indexes provide a better measure than contributions derived from chained-dollar estimates; contributions based on quantity indexes are shown in selected NIPA tables 1.1.2, 1.2.2, 1.5.2, 2.3.2, 3.9.2, 4.2.2, and 5.3.2.

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

For most quarterly NIPA estimates, percent changes in the estimates are also expressed at annual rates. Calculating these changes requires a variant of the compound interest formula:

$$r = \left[\left(\frac{x_t}{x_0} \right)^{m/n} - 1 \right] \times 100$$

where r is the percent change at an annual rate; x_t is the level of activity in the later period; x_o is the level of activity in the earlier period; m is the periodicity of the data (for example, 1 for annual data, 4 for quarterly data, or 12 for monthly data); and n is the number of periods between the earlier periods and the 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 effects of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

^{1.} See J. Steven Landefeld, Brent R. Moulton, and Cindy M. Vojtech, "Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes," Survey of Current Business (November 2003): 8–16.

Reconciliation Tables

"Table 1. Reconciliation of Changes in BEA-Derived Compensation Per Hour With BLS Average Hourly Earnings" is being revised to reflect the results of the comprehensive revision of the national income and product accounts. It will be published in an upcoming issue of the Survey.

Table 2. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPAs to Balance on Goods and Services and Income in the ITAs

[Billions of dollars]

				Seasonally adjusted at annual rates								
	Line	2003	2004	2003		2005						
				IV	1	II	III	IV	1			
Exports of goods and services and income receipts, ITAs	1	1,332.4	1,531.0	1,429.7	1,454.0	1,506.3	1,543.5	1,620.2	1,654.7			
Less: Gold, ITAs Statistical differences 1. Other items	3	4.8 16.4 0.6	4.4 13.3 0.7	4.7 19.5 0.6	4.4 8.2 0.6	3.5 14.4 0.7	4.9 11.6 0.7	5.0 18.9 0.7	5.5 18.9 0.8			
Plus: Adjustment for grossing of parent/affiliate interest payments	5 6 7	4.4 53.5 6.7	5.1 56.9 6.8	4.7 54.9 6.5	4.4 56.0 7.1	4.8 56.1 7.0	5.1 58.3 6.6	6.2 57.0 6.4	6.5 62.5 6.0			
Equals: Exports of goods and services and income receipts, NIPAs	8	1,375.2	1,581.3	1,471.0	1,508.2	1,555.6	1,596.3	1,665.1	1,704.6			
Imports of goods and services and income payments, ITAs	9	1,780.9	2,118.1	1,856.5	1,949.3	2,090.7	2,148.3	2,284.1	2,326.6			
Less: Gold, ITAs Statistical differences 1 Other items.	11	1.7	4.1 13.8 0.0	3.8 9.0 0.0	4.1 6.5 0.0	3.3 17.1 0.0	4.0 18.5 0.0	4.8 13.1 0.0	3.8 13.1 0.0			
Plus: Gold, NIPAs Adjustment for grossing of parent/affiliate interest payments Adjustment for U.S. territories and Puerto Rico Imputed interest paid to rest of world	14		-2.8 5.1 34.1 6.8	-3.1 4.7 34.7 6.5	-3.2 4.4 34.5 7.1	-2.8 4.8 31.3 7.0	-3.0 5.1 35.4 6.6	-2.1 6.2 35.3 6.4	-3.5 6.5 45.4 6.0			
Equals: Imports of goods and services and income payments, NIPAs	17	1,818.2	2,143.5	1,886.6	1,981.4	2,110.8	2,169.9	2,312.0	2,364.2			
Balance on goods and services and income, ITAs (1-9)	18	-448.5	-587.1	-426.8	-495.3	-584.4	-604.8	-663.9	-671.9			
Less: Gold (2–10+13) Statistical differences (3–11) 1 Other items (4–12)	20	-2.3 14.7 0.6	-2.5 -0.5 0.7	-2.2 10.5 0.6	-2.9 1.7 0.6	-2.6 -2.7 0.7	-2.1 -6.9 0.7	-1.9 5.8 0.7	-1.8 5.8 0.8			
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	18.5	22.8	20.2	21.5	24.8	22.9	21.7	17.1			
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	23	-443.0	-562.2	-415.6	-473.2	-555.2	-573.6	-646.9	-659.6			

Consists of statistical revisions to the ITAs that have not yet been incorporated into the NIPAs.
 ITAs International transactions accounts
 NIPAs National income and product accounts

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Appendix B

Suggested Reading

The Bureau of Economic Analysis (BEA) has published a wealth of information about the methodologies that are used to prepare its national, industry, international, and regional accounts. In addition, most of this information is available on BEA's Web site at <www.bea.gov>. Look under "Methodologies"; for articles from the Survey of Current Business, look under "Publications."

National accounts

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

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

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

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (2002)

Government Transactions (1988)

Personal Consumption Expenditures (1990)

The methodologies described in these papers have been updated and improved, typically as part of the comprehensive and annual revisions of the NIPAs.

The following Survey articles describe the most recent comprehensive revision of the NIPAs.

"Improved Estimates of the National Income and Product Accounts for 1929–2002: Results of the Comprehensive Revision" (February 2004)

"Preview of the Revised NIPA Estimates for 1997 Effects of Incorporating the 1997 Benchmark I-O Accounts and Proposed Definitional and Statistical Changes" (January 2003)

"Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts"

Changes in Definitions and Classifications (June 2003)

New and Redesigned Tables (August 2003) Statistical Changes (September 2003) In addition, see the following articles.

"Updated Summary NIPA Methodologies" (November 2004) describes the source data and the methods that are used to prepare the current-dollar and real estimates of GDP.

"Annual Revision of the National Income and Product Accounts" (August 2004).

"Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes" (November 2003) discusses the advantages of using chain-weighted indexes and the challenges of using chained dollars.

"Measuring the Services of Commercial Banks in the NIPAs: Changes in Concepts and Methods" (September 2003)

"Measuring the Services of Property-Casualty Insurance in the NIPAs: Changes in Concepts and Methods" (October 2003)

"Reliability of the NIPA Estimates of U.S. Economic Activity" (February 2005) evaluates the principal NIPA estimates by examining the record of revisions to them.

Fixed assets and consumer durable goods. Fixed Assets and Consumer Durable Goods in the United States, 1925–97 (2003) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

"Fixed Assets and Consumer Durable Goods for 1925–2002" (May 2004) describes the improvements that were incorporated into these estimates as part of the comprehensive NIPA revision. "Fixed Assets and Consumer Durable Goods for 1993–2003" (September 2004) describes additional improvements that were incorporated into these estimates as part of the annual NIPA revision.

Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and the latest update to its strategic plan for improving the accuracy, reliability, and relevance of the national, industry, regional, and international accounts are available on BEA's Web site at <www.bea.gov> under "About BEA."

Industry accounts

The industry accounts consist of the input-output accounts, the gross-domestic-product-by-industry accounts, and one satellite account.

"Improved Annual Industry Accounts for 1998–2003" (June 2004) describes the comprehensive revision of the annual input-output accounts and the GDP-by-industry accounts that features the integration of the two sets of accounts.

In addition, see the following articles.

"Preview of the Comprehensive Revision of the Annual Industry Accounts: Integrating the Annual Input-Output Accounts and the Gross-Domestic-Product-by-Industry Accounts" (March 2004) provides the details about the comprehensive revision.

"Annual Industry Accounts" (January 2005)

"Benchmark Input-Output Accounts for the U.S. Economy, 1997" (December 2002)

Satellite accounts. These accounts extend the analytical capacity of the input-output accounts by focusing on a particular aspect of economic activity.

"U.S. Travel and Tourism Satellite Accounts"

For 1996 and 1997 (July 2000)

For 1998-2003 (September 2004)

For 2001–2004 (June 2005)

International accounts

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

International transactions accounts (ITAs). The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990) describes the methodologies used to prepare the estimates in the ITAs and the international investment position of the United States. These methodologies are usually updated and improved as part of the annual revisions of the ITAs.

The annual revisions of the ITAs are described in a series of articles, the latest of which was published in the July 2005 Survey.

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

The "Methodology for U.S. Direct Investment Abroad," which is also available in U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (1998)

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

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

In addition, the updated methodology for foreign direct investment in the United States is available in Foreign Direct Investment in the United States: Final Results From the 1997 Benchmark Survey (2001).

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

"Selected Issues in the Measurement of U.S. International Services" (June 2002) describes key issues in defining and measuring insurance, wholesale and retail trade, finance, construction, and utilities services and explores possible actions to address these issues.

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 1969–2003" (May 2004) describes the improvements in the methodology that are used to prepare the estimates and that are part of a comprehensive revision.

"The Reliability of the State Personal Income Estimates" (December 2003) evaluates the estimates of state personal income and of selected components by examining the revisions of these estimates.

"Comprehensive Revision of Local Area Personal Income for 1969–2002" (June 2004) summarizes the improvements in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD-DOM Regional Economic Information System, 1969–2003.

Gross State product. "Comprehensive Revision of Gross State Product" (January 2005) summarizes the sources and the methods that are used to prepare the estimates.

"Gross State Product by Industry for 1997–2004" (July 2005) presents the most recent annual revision of these estimates.



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