

## Business Situation

### Final Estimates for the Third Quarter of 2001

REAL gross domestic product (GDP) decreased 1.3 percent in the third quarter, according to the “final” estimates of the national income and product accounts (NIPA’s) (table 1 and chart 1).<sup>1</sup> Last month’s “preliminary” estimate had shown a 1.1-percent decrease. (The source data underlying the revision to GDP and its components are discussed in the section “Revisions.”)

The third-quarter decrease was the weakest showing for real GDP since a 2.0-percent decline in the first quarter of 1991. The decrease followed four quarters of

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slow growth that averaged only 1.2 percent, far below the 3.6-percent average growth rate over the first 37 quarters of the 1990s expansion.

The final and preliminary estimates are similar in many important respects. In both estimates,

- Real GDP—a measure of domestic production of goods and services—turned down from the second quarter to the third, and the decrease in the third quarter was the largest in over 10 years.
- The largest contributors to the decrease in GDP were exports, nonresidential fixed investment, and private inventory investment (table 2). The main offset to these decreases was an increase in con-

**Table 1. Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers**  
(Seasonally adjusted at annual rates)

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
		2001	2000	2001					
	III	IV	I	II	III	2000	2001		
					IV	I	II	III	
<b>Gross domestic product</b> .....	<b>9,310.4</b>	<b>43.8</b>	<b>30.6</b>	<b>7.2</b>	<b>-31.3</b>	<b>1.9</b>	<b>1.3</b>	<b>0.3</b>	<b>-1.3</b>
Less: Exports of goods and services	1,052.2	-11.8	-3.4	-35.8	-56.1	-4.0	-1.2	-11.9	-18.8
Plus: Imports of goods and services	1,463.2	-2.1	-19.9	-33.6	-51.8	-0.5	-5.0	-8.4	-13.0
<b>Equals: Gross domestic purchases</b>	<b>9,695.1</b>	<b>52.9</b>	<b>16.0</b>	<b>10.0</b>	<b>-25.3</b>	<b>2.2</b>	<b>0.7</b>	<b>0.4</b>	<b>-1.0</b>
Less: Change in private inventories	-61.9	-8.9	-69.9	-11.2	-23.6	.....	.....	.....	.....
<b>Equals: Final sales to domestic purchasers</b> .....	<b>9,737.5</b>	<b>64.6</b>	<b>76.7</b>	<b>19.9</b>	<b>-6.2</b>	<b>2.7</b>	<b>3.2</b>	<b>0.8</b>	<b>-0.3</b>
Personal consumption expenditures .....	6,443.9	49.0	47.4	39.9	15.5	3.1	3.0	2.5	1.0
Durable goods .....	940.2	-4.7	23.0	15.7	2.1	-2.1	10.6	7.0	0.9
Nondurable goods .....	1,882.0	2.7	11.2	1.4	2.6	0.6	2.4	0.3	0.6
Services .....	3,640.4	48.6	16.3	24.7	10.6	5.6	1.8	2.8	1.2
Private fixed investment .....	1,671.6	2.0	8.2	-43.9	-24.8	0.5	1.9	-9.7	-5.7
Nonresidential .....	1,292.0	3.4	-0.6	-53.0	-28.9	1.0	-0.2	-14.6	-8.5
Structures .....	276.8	5.1	8.4	-9.4	-5.5	7.6	12.3	-12.2	-7.5
Equipment and software .....	1,019.4	-3.0	-11.6	-44.5	-23.8	-1.1	-4.1	-15.4	-8.8
Residential .....	380.5	-1.0	7.6	5.4	2.2	-1.1	8.5	5.9	2.4
Government consumption expenditures and gross investment .....	1,624.1	12.8	20.6	19.6	1.1	3.3	5.3	5.0	0.3
Federal .....	559.6	6.1	4.3	2.5	4.9	4.6	3.2	1.8	3.6
National defense .....	365.3	8.7	6.5	2.1	2.9	10.5	7.5	2.3	3.2
Nondefense .....	194.3	-2.5	-2.2	0.5	2.0	-5.1	-4.3	0.9	4.2
State and local .....	1,063.8	6.7	16.2	16.9	-3.6	2.7	6.4	6.6	-1.3
<b>Addendum: Final sales of domestic product</b> .....	<b>9,352.5</b>	<b>55.4</b>	<b>91.1</b>	<b>17.0</b>	<b>-12.3</b>	<b>2.4</b>	<b>4.0</b>	<b>0.7</b>	<b>-0.5</b>

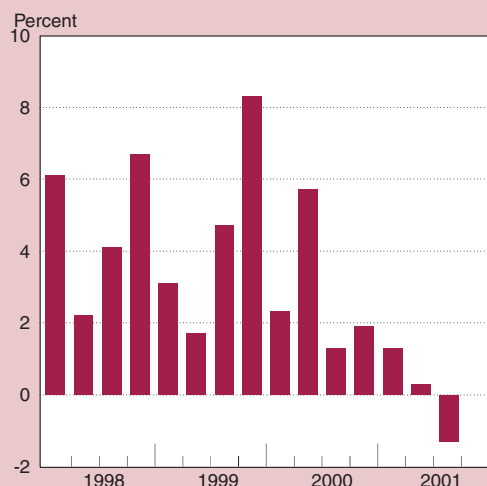
NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar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

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

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

**CHART 1**

### Real Gross Domestic Product



Note.—Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.

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sumer spending.<sup>2</sup> Imports, which are subtracted in the calculation of GDP, decreased.

- The swing from positive to negative growth in GDP reflected weakening in consumer spending, in State and local government spending, and in exports.<sup>3</sup> The weakness in these components was partly offset

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

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

	2000	2001		
	IV	I	II	III
<b>Percent change at annual rate:</b>				
Gross domestic product.....	1.9	1.3	0.3	-1.3
<b>Percentage points at annual rates:</b>				
Personal consumption expenditures.....	2.14	2.05	1.72	0.67
Durable goods.....	-0.17	0.83	0.56	0.07
Nondurable goods.....	0.12	0.49	0.06	0.12
Services.....	2.19	0.73	1.10	0.48
Gross private domestic investment.....	-0.42	-2.28	-2.16	-1.79
Fixed investment.....	0.09	0.33	-1.74	-0.97
Nonresidential.....	0.13	-0.02	-1.99	-1.08
Structures.....	0.24	0.39	-0.44	-0.26
Equipment and software.....	-0.11	-0.41	-1.55	-0.82
Residential.....	-0.05	0.35	0.25	0.10
Change in private inventories.....	-0.50	-2.61	-0.42	-0.81
Net exports of goods and services.....	-0.39	0.63	-0.12	-0.27
Exports.....	-0.46	-0.13	-1.37	-2.13
Goods.....	-0.58	-0.19	-1.45	-1.55
Services.....	0.12	0.06	0.08	-0.58
Imports.....	0.07	0.76	1.25	1.86
Goods.....	0.07	0.87	1.21	1.20
Services.....	0	-0.11	0.05	0.66
Government consumption expenditures and gross investment.....	0.58	0.92	0.87	0.05
Federal.....	0.27	0.19	0.11	0.21
National defense.....	0.38	0.28	0.09	0.12
Nondefense.....	-0.11	-0.09	0.02	0.09
State and local.....	0.31	0.73	0.76	-0.16

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

by nonresidential fixed investment, which did not decrease as much as in the second quarter. Imports decreased much more than in the second quarter.

- Private inventories were liquidated for the third consecutive quarter.
- Real gross domestic purchases—a measure of domestic demand for goods and services regardless of where they are produced—decreased for the first time since 1991.<sup>4</sup>
- The price index for gross domestic purchases decreased slightly after increasing. The downturn partly reflected the NIPA treatment of insurance benefits related to the terrorist attacks of September 11<sup>th</sup>.<sup>5</sup> Excluding the effect of these payments, the price index increased 0.6 percent.
- The personal saving rate and the rate of growth of real disposable personal income jumped sharply. Both movements reflected taxpayer refunds under the Economic Growth and Tax Relief Reconciliation Act of 2001.

3. In the NIPA's, government spending is shown as government consumption expenditures and gross investment.

4. Gross domestic purchases is calculated as the sum of personal consumption expenditures, gross private domestic investment, and government consumption expenditures and gross investment; thus, it includes imports of goods and services, which are subtracted in the calculation of GDP, and excludes exports of goods and services, which are added in the calculation of GDP.

5. For more information, see "The Terrorist Attacks of September 11<sup>th</sup> as Reflected in the National Income and Product Accounts," SURVEY OF CURRENT BUSINESS 81 (November 2001): 2–3. Revised estimates were presented in "Adjustments for the Terrorist Attacks," SURVEY, 81 (December 2001): 2.

## Revisions

The 0.2-percentage-point downward revision to real GDP growth in the third quarter is a little smaller than average (table 3). In the past 20 years, the average revision (without regard to sign) from the preliminary to the final estimate has been 0.3 percentage point.

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

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Final estimate minus preliminary estimate	
	Preliminary estimate	Final estimate	Percentage points	Billions of chained (1996) dollars
<b>Gross domestic product</b> .....	-1.1	-1.3	-0.2	-6.4
<i>Less: Exports</i> .....	-17.7	-18.8	-1.1	-3.3
Goods .....	-19.5	-19.4	0.1	0.2
Services .....	-13.5	-17.2	-3.7	-3.2
<i>Plus: Imports</i> .....	-12.9	-13.0	-0.1	-0.5
Goods .....	-9.7	-10.0	-0.3	-1.0
Services .....	-29.8	-29.1	0.7	0.5
<b>Equals: Gross domestic purchases</b> .....	-0.9	-1.0	-0.1	-4.0
<i>Less: Change in private inventories</i> .....				-1.8
<b>Equals: Final sales to domestic purchasers</b> .....	-0.2	-0.3	-0.1	-2.4
Personal consumption expenditures .....	1.1	1.0	-0.1	-2.6
Durable goods .....	0.7	0.9	0.2	0.4
Nondurable goods .....	0.5	0.6	0.1	0.2
Services .....	1.5	1.2	-0.3	-3.1
Fixed investment .....	-6.3	-5.7	0.6	2.7
Nonresidential .....	-9.3	-8.5	0.8	2.9
Structures .....	-9.3	-7.5	1.8	1.3
Equipment and software .....	-9.3	-8.8	0.5	1.3
Residential .....	2.5	2.4	-0.1	-0.1
Government consumption expenditures and gross investment .....	0.8	0.3	-0.5	-2.1
Federal .....	2.7	3.6	0.9	1.2
National defense .....	2.6	3.2	0.6	0.6
Nondefense .....	2.8	4.2	1.4	0.7
State and local .....	-0.1	-1.3	-1.2	-3.2
<b>Addenda:</b>				
Final sales of domestic product .....	-0.3	-0.5	-0.2	-4.9
Gross domestic purchases price index .....	-0.2	-0.1	0.1	.....
GDP price index .....	2.2	2.3	0.1	.....

NOTE: The final estimates for the third quarter of 2001 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 September (revised), natural gas sales for July, bank services data for the third quarter, and brokerage services data for the third quarter.

*Nonresidential fixed investment:* Construction put-in-place for August and September (revised) and manufacturers' shipments of machinery and equipment for September (revised).

*Residential fixed investment:* Construction put-in-place for August and September (revised) and sales of new houses for July, August, and September (revised).

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

*Government consumption expenditures and gross investment:* Construction put-in-place for August and September (revised), detailed data on Federal civilian employment for August and September (revised), and detailed financial data for the third quarter from the Department of Defense.

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

*GDP prices:* Workers' compensation for September (revised), price index for prepackaged software applications (revised), export and import prices for July through September (revised), unit-value index for petroleum imports for September (revised), prices of single-family houses under construction for the quarter (revised).

The third-quarter revision mainly reflected the following components, each of which contributed about -0.15 percentage point to the revision.

- State and local government gross investment in structures was revised down, mainly on the basis of revised Census Bureau data on construction put-in-place for August and September.
- Exports of services was revised down, mainly on the basis of newly available Department of Defense data on exports under U.S. military agency sales contracts for the third quarter and revised data for the second quarter.
- Consumer spending on services was revised down, mainly on the basis of newly available data on natural gas sales for July from the Energy Information Administration and newly available call report data on bank service charges for the third quarter from the Federal Deposit Insurance Corporation.

The largest offsets to these revisions, each of which contributed about 0.05 percentage point, were the following.

- Nonresidential equipment and software was revised up, mainly on the basis of a revised price index for prepackaged software applications.
- Nonresidential structures was revised up, mainly on the basis of revised Census Bureau data on construction put-in-place for August and September.
- Federal Government spending was revised up, mainly on the basis of revised Census Bureau data on construction put-in-place for August and September, revised data on employment for August and September from the Office of Personnel Management, and newly available financial data for the quarter from the Department of Defense.

The price index for gross domestic purchases decreased 0.1 percent according to the final estimate; the preliminary estimate had shown a 0.2-percent decrease. The small revision primarily reflected revisions to prices for services purchased by consumers—specifically for workers' compensation, reflecting revised BEA estimates of benefit payments resulting from the September 11<sup>th</sup> attacks.

## Gross National Product

Real gross national product (GNP) decreased 1.3 percent in the third quarter, its first drop since a 2.7-percent decline in the first quarter of 1991 (table 4).<sup>6</sup> The decrease in GNP was the same as the decrease in GDP because income receipts from the rest of the world and income payments to the rest of the world decreased by roughly equal amounts. For both receipts and payments, net interest income decreased more than corporate profits.

In contrast to the decline in real GNP, “command-basis” GNP—which measures the purchasing power of goods and services produced by the U.S. economy—increased 0.6 percent (chart 2). The difference between the two measures reflects an improvement in the terms of trade.<sup>7</sup> The terms of trade had

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

also improved, though considerably less, in the first and second quarters.

The national saving rate—gross saving as a percentage of GNP—held steady at 17.2 percent, its lowest level since the second quarter of 1996.

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

The terms of trade is a measure of the relationship between the prices that are received by U.S. producers for exports of goods and services and the prices that are paid by U.S. purchasers for imports of goods and services. It is measured by the following ratio, with the decimal point shifted two places to the right: In the numerator, the IPD for the sum of exports of goods and services and of income receipts; in the denominator, the IPD for the sum of imports of goods and services and of income payments.

Changes in the terms of trade reflect the interaction of several factors, including movements in exchange rates, changes in the composition of the traded goods and services, and changes in producers’ profit margins. For example, if the U.S. dollar depreciates against a foreign currency, a foreign manufacturer may choose to absorb this cost by reducing the profit margin on the product it sells to the United States, or it may choose to raise the price of the product and risk a loss in market share.

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

[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level		Change from preceding quarter			2000		2001	
	2001	2000	2001						
	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>9,310.4</b>	<b>43.8</b>	<b>30.6</b>	<b>7.2</b>	<b>-31.3</b>	<b>1.9</b>	<b>1.3</b>	<b>0.3</b>	<b>-1.3</b>
<i>Plus:</i> Income receipts from the rest of the world.....	296.2	12.7	-24.0	-30.7	-23.4	14.8	-23.2	-30.7	-26.3
<i>Less:</i> Income payments to the rest of the world.....	301.8	-7.9	-10.6	-29.5	-23.9	-8.2	-11.1	-29.3	-26.2
<b>Equals: Gross national product</b> .....	<b>9,304.9</b>	<b>64.5</b>	<b>17.4</b>	<b>6.4</b>	<b>-30.6</b>	<b>2.8</b>	<b>0.8</b>	<b>0.3</b>	<b>-1.3</b>
<i>Less:</i> Exports of goods and services and income receipts from the rest of the world.....	1,347.8	2.0	-29.1	-68.2	-80.2	0.5	-7.4	-17.0	-20.6
<i>Plus:</i> Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .....	1,432.9	2.5	-20.5	-54.4	-34.4	0.7	-5.2	-13.6	-9.0
<b>Equals: Command-basis gross national product</b> .....	<b>9,390.1</b>	<b>65.0</b>	<b>26.1</b>	<b>20.2</b>	<b>15.2</b>	<b>2.8</b>	<b>1.1</b>	<b>0.9</b>	<b>0.6</b>
<b>Addendum:</b>									
<b>Terms of trade</b> <sup>2</sup> .....	<b>106.3</b>	<b>0</b>	<b>0.6</b>	<b>1.1</b>	<b>3.5</b>	<b>0</b>	<b>2.4</b>	<b>4.4</b>	<b>14.3</b>

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

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

NOTE: See note to table 1 for an explanation of chained (1996) dollar series. Levels of these series are shown in NIPA tables 1.10 and 1.11.

**CHART 2**

## Real Gross National Product



Note.—Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.

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## Corporate Profits

Corporate profits decreased again in the third quarter. The current-production measure of profits decreased \$62.8 billion (or 8.3 percent at a quarterly rate)—about twice as much as in the second quarter (table 5).<sup>8</sup> After four consecutive quarterly decreases, profits were 22.1 percent below the level of a year earlier.

This revised estimate of corporate profits for the third quarter is \$0.3 billion less negative than the preliminary estimate. A \$3.2 billion upward revision to profits from the rest of the world was largely offset by downward revisions to profits of domestic nonfinancial corporations (\$2.0 billion) and to profits of domestic financial corporations (\$0.9 billion).

Profits of domestic financial corporations decreased \$29.3 billion (17.7 percent). Profits of insurance carriers were reduced by the payments of insurance benefits associated with the terrorist attacks; current information suggests that these payments, net of foreign reinsurance, amounted to about \$40 billion (annual rate).

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

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

(In the NIPA's, benefit payments are recorded in the period in which the event occurs, and they reflect the full expected loss, regardless of when the payments are actually made.) In the second quarter, corporate profits had been reduced about \$19 billion by damage caused by Tropical Storm Allison and other severe storms.<sup>9</sup>

Profits of domestic nonfinancial corporations decreased \$35.6 billion (7.9 percent). The decrease would have been larger but for \$20 billion in subsidies that were received by airlines as a result of a bill passed by Congress after the September 11<sup>th</sup> attacks. Unit profits of nonfinancial corporations decreased for the fifth consecutive quarter, as unit costs increased more than prices. The real output of domestic nonfinancial corporations decreased for the first time since early 1993.<sup>10</sup>

Rest-of-the-world profits increased a little, as payments by U.S. affiliates of foreign corporations de-

9. Of this amount, payments of storm-related insurance benefits accounted for about \$18 billion, and uninsured losses accounted for about \$1 billion.

10. Output is defined here as real gross product of nonfinancial corporate business. It is a measure of the contribution, or value added, of nonfinancial corporations to the Nation's output, and it is calculated as the sum of incomes generated by these businesses.

**Table 5. Corporate Profits**  
[Seasonally adjusted]

	Billions of dollars (annual rate)					Percent change (quarterly rate)			
	Level	Change from preceding quarter				2000	2001		
		2001	2000	2001			IV	I	II
		III	IV	I	II	III	IV	I	II
<b>Profits from current production</b> .....	697.0	-47.4	-57.8	-30.0	-62.8	-5.3	-6.8	-3.8	-8.3
Domestic industries.....	550.9	-63.2	-41.1	-33.9	-64.9	-8.4	-5.9	-5.2	-10.5
Financial.....	136.1	0.3	-2.6	-19.5	-29.3	0.2	-1.3	-10.6	-17.7
Nonfinancial.....	414.8	-63.4	-38.6	-14.4	-35.6	-11.2	-7.7	-3.1	-7.9
Rest of the world.....	146.1	15.8	-16.8	4.0	2.1	11.2	-10.7	2.9	1.5
Receipts (inflows).....	185.9	5.4	-9.4	-7.0	-8.1	2.6	-4.5	-3.5	-4.2
Payments (outflows).....	39.8	-10.4	7.4	-11.0	-10.2	-16.2	13.7	-18.0	-20.5
IVA.....	3.1	-3.7	5.4	-6.9	11.9	.....	.....	.....	.....
CCAdj.....	13.4	-2.0	-2.4	-5.7	-16.9	.....	.....	.....	.....
Profits before tax.....	680.6	-41.8	-60.8	-17.4	-57.7	-4.9	-7.4	-2.3	-7.8
Profits tax liability.....	204.9	-21.4	-16.7	-8.8	-23.1	-7.8	-6.6	-3.7	-10.1
Profits after tax.....	475.6	-20.4	-44.1	-8.6	-34.7	-3.5	-7.8	-1.7	-6.8
Cash flow from current production.....	918.6	-23.2	-35.1	-6.5	13.5	-2.4	-3.7	-0.7	1.5
<b>Domestic industry profits:</b>									
Corporate profits of domestic industries with IVA.....	537.5	-61.2	-38.6	-28.4	-47.9	-8.6	-5.9	-4.6	-8.2
Financial.....	153.4	1.3	-2.2	-18.9	-29.9	0.7	-1.1	-9.3	-16.3
Nonfinancial.....	384.1	-62.6	-36.4	-9.5	-18.0	-12.3	-8.1	-2.3	-4.5
Manufacturing.....	84.0	-40.0	-29.0	3.0	-9.4	-25.1	-24.3	3.4	-10.0
Transportation and public utilities.....	54.8	-3.2	-0.9	-3.8	-7.8	-4.5	-1.3	-5.7	-12.5
Wholesale trade.....	45.4	-7.8	-15.6	-6.3	11.4	-12.2	-28.0	-15.6	33.4
Retail trade.....	87.3	-8.2	8.6	0.7	1.7	-9.7	11.3	0.8	2.0
Other.....	112.6	-3.4	0.6	-3.2	-13.9	-2.5	0.4	-2.4	-11.0
Unit price, costs, and profits of nonfinancial corporations:									
Unit price.....	1.069	0.004	0.005	0.006	0.007	.....	.....	.....	.....
Unit labor cost.....	0.721	0.015	0.009	0.004	0.007	.....	.....	.....	.....
Unit nonlabor cost.....	0.269	0.002	0.003	0.005	0.008	.....	.....	.....	.....
Unit profits from current production.....	0.080	-0.012	-0.008	-0.003	-0.006	.....	.....	.....	.....

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

IVA Inventory valuation adjustment  
CCAdj Capital consumption adjustment

creased more than receipts from foreign affiliates of U.S. corporations.<sup>11</sup>

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$13.5 billion after decreasing \$6.5 billion.<sup>12</sup> The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, increased from 71.8 percent to 74.6 percent. In 1991–99, the ratio averaged 84 percent and ranged from a low of 72 percent to a high of 94 percent.

**Domestic industry profits and related measures.** Domestic industry profits decreased \$47.9 billion, a little more than the average decrease of \$42.7 billion over the three preceding quarters.<sup>13</sup> The largest change in the third quarter was a decrease in profits of financial

corporations, reflecting the effect of the terrorist attacks on insurance company profits (chart 3). Profits of nonfinancial corporations also decreased; within nonfinancial corporations, decreases in manufacturing, transportation and public utilities, and “other” nonfinancial corporations were only partly offset by increases in wholesale trade and retail trade. Profits of most manufacturing industries decreased; a notable exception was profits of motor vehicle manufacturers, which posted its sharpest increase since late 1992.

Profits before tax decreased almost as much as profits from current production. The relatively small difference between the two measures reflected a decrease in the capital consumption adjustment that was partly offset by an increase in the inventory valuation adjustment.<sup>14</sup>

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

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

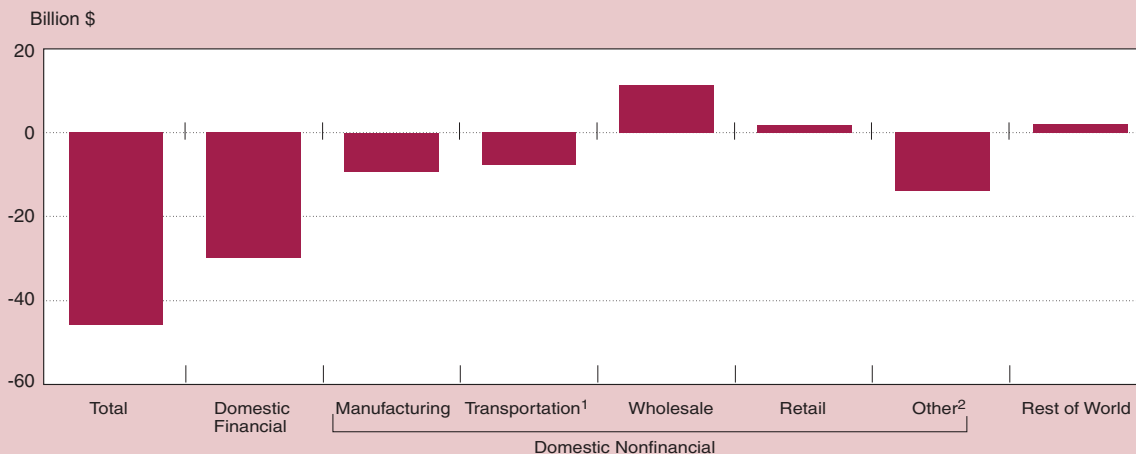
13. Domestic industry profits are estimated as the sum of corporate profits before tax and the inventory valuation adjustment; they are shown in NIPA table 6.16C (on page D-16 of this issue). Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available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

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

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

**CHART 3**

**Corporate Profits with Inventory Valuation Adjustment:  
Change from 2001:II to 2001:III**



1. Also includes communications and public utilities.  
2. “Other” nonfinancial corporations includes the agriculture, mining, construction, and services industries, along with some activities included in the “finance, insurance, and real estate” group.  
Note.—Based on seasonally adjusted estimates.

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

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

### Data availability

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

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

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

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

	2001		2001					
	II	III	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>
<b>Manufacturing and trade industries ...</b>	<b>1,186.1</b>	<b>1,172.4</b>	<b>1,192.9</b>	<b>1,186.1</b>	<b>1,178.3</b>	<b>1,177.6</b>	<b>1,172.4</b>	<b>1,156.8</b>
<b>Manufacturing industries .....</b>	<b>477.6</b>	<b>465.9</b>	<b>482.4</b>	<b>477.6</b>	<b>474.1</b>	<b>470.3</b>	<b>465.9</b>	<b>464.3</b>
Durable goods industries .....	302.7	292.9	306.1	302.7	299.8	296.9	292.9	291.6
Wood product manufacturing .....	9.3	9.1	9.2	9.3	9.2	9.1	9.1	8.9
Nonmetallic mineral product manufacturing .....	9.9	9.7	9.9	9.9	9.8	9.7	9.7	9.7
Primary metal manufacturing .....	23.1	22.4	23.4	23.1	22.8	22.5	22.4	22.3
Fabricated metal product manufacturing .....	33.7	33.3	34.2	33.7	33.5	33.4	33.3	33.2
Machinery manufacturing .....	42.9	42.1	42.9	42.9	42.6	42.2	42.1	41.8
Computer and electronic product manufacturing .....	70.9	64.9	71.9	70.9	69.5	68.1	64.9	63.9
Electrical equipment, appliance, and component manufacturing .....	16.1	15.6	16.3	16.1	15.8	15.7	15.6	15.6
Transportation equipment manufacturing .....	68.7	68.3	69.8	68.7	68.6	68.4	68.3	68.7
Furniture and related product manufacturing .....	7.9	7.6	8.0	7.9	7.8	7.6	7.6	7.4
Miscellaneous manufacturing .....	17.5	17.3	17.5	17.5	17.6	17.4	17.3	17.3
Nondurable goods industries .....	175.0	173.0	176.4	175.0	174.3	173.5	173.0	172.7
Food manufacturing .....	35.1	34.7	35.1	35.1	35.1	35.0	34.7	34.7
Beverage and tobacco product manufacturing .....	11.9	12.0	11.9	11.9	12.1	12.0	12.0	11.8
Textile mills .....	7.0	6.8	7.1	7.0	6.9	6.8	6.8	6.7
Textile product mills .....	4.5	4.4	4.6	4.5	4.5	4.5	4.4	4.4
Apparel manufacturing .....	10.2	9.6	10.2	10.2	10.0	9.8	9.6	9.4
Leather and allied product manufacturing .....	1.4	1.3	1.4	1.4	1.4	1.3	1.3	1.3
Paper manufacturing .....	16.8	16.7	16.8	16.8	16.7	16.6	16.7	16.8
Printing and related support activities .....	6.2	6.0	6.3	6.2	6.2	6.0	6.0	6.0
Petroleum and coal product manufacturing .....	11.4	11.2	11.5	11.4	11.2	11.2	11.2	10.8
Chemical manufacturing .....	52.9	52.7	53.5	52.9	52.8	52.5	52.7	53.2
Plastics and rubber product manufacturing .....	17.6	17.5	17.8	17.6	17.5	17.4	17.5	17.4
<b>Merchant wholesale industries .....</b>	<b>321.6</b>	<b>318.9</b>	<b>322.5</b>	<b>321.6</b>	<b>319.0</b>	<b>319.2</b>	<b>318.9</b>	<b>316.0</b>
Durable goods industries .....	202.3	198.1	204.2	202.3	200.5	199.0	198.1	197.4
Nondurable goods industries .....	118.9	120.2	118.0	118.9	118.1	119.6	120.2	118.1
<b>Retail trade industries .....</b>	<b>386.7</b>	<b>387.0</b>	<b>387.9</b>	<b>386.7</b>	<b>385.1</b>	<b>387.7</b>	<b>387.0</b>	<b>376.5</b>
Motor vehicle and parts dealers .....	121.3	121.9	121.7	121.3	120.9	122.0	121.9	111.2
Furniture and home furnishings, electronics, and appliance stores .....	28.8	28.5	29.0	28.8	28.6	28.5	28.5	28.6
Building materials, garden equipment and supply stores .....	38.8	38.7	39.1	38.8	38.3	38.6	38.7	38.8
Food and beverage stores .....	30.4	30.3	30.3	30.4	30.2	30.3	30.3	30.4
Clothing and accessory stores .....	31.3	31.3	31.3	31.3	31.1	31.1	31.3	30.9
General merchandise stores .....	64.2	64.1	64.2	64.2	63.8	64.4	64.1	64.4
Other retail stores .....	71.8	72.1	72.1	71.8	72.0	72.4	72.1	71.8

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

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

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

	2001		2001					
	II	III	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>
<b>Manufacturing and trade industries ...</b>	<b>845.7</b>	<b>842.4</b>	<b>851.0</b>	<b>840.2</b>	<b>850.4</b>	<b>851.9</b>	<b>825.0</b>	<b>857.6</b>
<b>Manufacturing industries .....</b>	<b>334.2</b>	<b>328.1</b>	<b>339.4</b>	<b>330.4</b>	<b>334.7</b>	<b>333.2</b>	<b>316.5</b>	<b>328.3</b>
Durable goods industries .....	195.4	189.1	198.9	194.2	194.2	192.3	180.9	187.7
Wood product manufacturing .....	6.9	7.0	6.9	6.9	7.0	7.0	7.1	7.3
Nonmetallic mineral product manufacturing .....	7.0	6.9	7.2	7.0	7.0	7.1	6.6	6.9
Primary metal manufacturing .....	12.8	12.7	13.2	12.7	13.0	12.9	12.3	12.6
Fabricated metal product manufacturing .....	19.4	19.3	19.7	19.2	19.4	19.6	18.9	19.3
Machinery manufacturing .....	23.4	22.6	23.9	22.9	23.3	23.3	21.3	22.0
Computer and electronic product manufacturing .....	48.9	44.3	48.6	47.7	45.9	43.5	43.3	43.6
Electrical equipment, appliance, and component manufacturing .....	11.0	10.2	11.2	10.8	10.4	10.6	9.7	10.0
Transportation equipment manufacturing .....	52.0	51.6	54.0	53.2	53.7	53.2	48.0	51.6
Furniture and related product manufacturing .....	5.6	5.5	5.7	5.4	5.6	5.6	5.2	5.4
Miscellaneous manufacturing .....	9.2	9.2	9.3	9.1	9.2	9.4	9.0	9.1
Nondurable goods industries .....	138.7	138.6	140.5	136.2	140.3	140.6	135.1	140.0
Food manufacturing .....	37.3	37.4	37.5	37.1	37.5	37.6	37.1	37.5
Beverage and tobacco product manufacturing .....	7.2	7.2	7.5	7.0	7.2	7.4	7.0	7.4
Textile mills .....	4.1	4.0	4.1	4.0	4.0	4.0	3.9	3.9
Textile product mills .....	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Apparel manufacturing .....	5.2	5.0	5.2	5.1	5.0	5.0	4.9	5.0
Leather and allied product manufacturing .....	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Paper manufacturing .....	12.5	12.4	12.7	12.4	12.5	12.5	12.2	12.6
Printing and related support activities .....	7.9	7.7	7.9	7.7	7.7	7.9	7.4	7.7
Petroleum and coal product manufacturing .....	14.4	14.6	14.6	13.6	15.3	15.0	13.5	15.4
Chemical manufacturing .....	32.8	32.7	33.4	32.1	33.0	33.3	31.8	32.8
Plastics and rubber product manufacturing .....	14.3	14.6	14.4	14.3	14.9	14.6	14.3	14.4
<b>Merchant wholesale industries .....</b>	<b>237.4</b>	<b>238.5</b>	<b>237.6</b>	<b>235.4</b>	<b>239.3</b>	<b>240.0</b>	<b>236.1</b>	<b>237.3</b>
Durable goods industries .....	131.6	130.4	132.3	130.3	131.0	131.9	128.2	127.9
Nondurable goods industries .....	106.1	108.1	105.7	105.3	108.3	108.3	107.7	109.1
<b>Retail trade industries .....</b>	<b>280.6</b>	<b>282.5</b>	<b>280.6</b>	<b>280.8</b>	<b>283.6</b>	<b>285.7</b>	<b>278.2</b>	<b>299.5</b>
Motor vehicle and parts dealers .....	73.1	73.0	72.9	73.5	74.0	74.1	71.0	88.0
Furniture and home furnishings, electronics, and appliance stores .....	24.7	25.6	24.8	25.2	25.3	25.9	25.5	26.1
Building materials, garden equipment and supply stores .....	25.8	25.6	25.6	25.5	25.7	26.0	25.2	26.1
Food and beverage stores .....	36.5	36.4	36.6	36.4	36.3	36.4	36.5	36.6
Clothing and accessory stores .....	16.2	16.1	16.2	16.1	16.5	16.4	15.4	16.2
General merchandise stores .....	38.4	38.7	38.3	38.5	38.7	38.9	38.6	38.8
Other retail stores .....	68.1	69.5	68.3	67.9	69.5	70.6	68.4	69.8

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

NOTE.—Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (1996) dollar final sales are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

[Ratio, based on chained (1996) dollars]

	2001		2001					
	II	III	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>p</sup>
<b>Manufacturing and trade industries ...</b>	<b>1.40</b>	<b>1.39</b>	<b>1.40</b>	<b>1.41</b>	<b>1.39</b>	<b>1.38</b>	<b>1.42</b>	<b>1.35</b>
<b>Manufacturing industries .....</b>	<b>1.43</b>	<b>1.42</b>	<b>1.42</b>	<b>1.45</b>	<b>1.42</b>	<b>1.41</b>	<b>1.47</b>	<b>1.41</b>
Durable goods industries .....	1.55	1.55	1.54	1.56	1.54	1.54	1.62	1.55
Wood product manufacturing .....	1.36	1.29	1.33	1.35	1.32	1.31	1.28	1.22
Nonmetallic mineral product manufacturing .....	1.40	1.40	1.38	1.41	1.40	1.37	1.47	1.40
Primary metal manufacturing .....	1.80	1.76	1.78	1.81	1.75	1.74	1.83	1.77
Fabricated metal product manufacturing .....	1.74	1.72	1.73	1.76	1.72	1.71	1.76	1.72
Machinery manufacturing .....	1.83	1.86	1.80	1.88	1.83	1.81	1.98	1.90
Computer and electronic product manufacturing .....	1.45	1.47	1.48	1.48	1.51	1.57	1.50	1.47
Electrical equipment, appliance, and component manufacturing .....	1.46	1.53	1.46	1.48	1.52	1.49	1.61	1.56
Transportation equipment manufacturing .....	1.32	1.32	1.29	1.29	1.28	1.29	1.42	1.33
Furniture and related product manufacturing .....	1.42	1.39	1.42	1.47	1.40	1.36	1.47	1.39
Miscellaneous manufacturing .....	1.90	1.88	1.89	1.92	1.90	1.86	1.92	1.90
Nondurable goods industries .....	1.26	1.25	1.26	1.28	1.24	1.23	1.28	1.23
Food manufacturing .....	.94	.93	.94	.94	.94	.93	.94	.93
Beverage and tobacco product manufacturing .....	1.66	1.66	1.59	1.70	1.67	1.62	1.72	1.59
Textile mills .....	1.72	1.71	1.73	1.73	1.72	1.71	1.75	1.71
Textile product mills .....	1.70	1.63	1.73	1.68	1.65	1.63	1.63	1.63
Apparel manufacturing .....	1.96	1.93	1.97	2.01	2.00	1.95	1.96	1.88
Leather and allied product manufacturing .....	1.92	2.02	1.96	1.99	2.06	2.03	2.03	2.02
Paper manufacturing .....	1.34	1.35	1.33	1.36	1.34	1.33	1.37	1.34
Printing and related support activities .....	.79	.78	.79	.81	.80	.79	.80	.78
Petroleum and coal product manufacturing .....	.79	.77	.79	.84	.74	.75	.83	.70
Chemical manufacturing .....	1.61	1.61	1.60	1.65	1.60	1.58	1.66	1.62
Plastics and rubber product manufacturing .....	1.23	1.19	1.24	1.23	1.17	1.19	1.22	1.21
<b>Merchant wholesale industries .....</b>	<b>1.36</b>	<b>1.34</b>	<b>1.36</b>	<b>1.37</b>	<b>1.33</b>	<b>1.33</b>	<b>1.35</b>	<b>1.33</b>
Durable goods industries .....	1.54	1.52	1.54	1.55	1.53	1.51	1.55	1.54
Nondurable goods industries .....	1.12	1.11	1.12	1.13	1.09	1.11	1.12	1.08
<b>Retail trade industries .....</b>	<b>1.38</b>	<b>1.37</b>	<b>1.38</b>	<b>1.38</b>	<b>1.36</b>	<b>1.36</b>	<b>1.39</b>	<b>1.26</b>
Motor vehicle and parts dealers .....	1.66	1.67	1.67	1.65	1.63	1.65	1.72	1.26
Furniture and home furnishings, electronics, and appliance stores .....	1.16	1.11	1.17	1.14	1.13	1.10	1.12	1.10
Building materials, garden equipment and supply stores .....	1.51	1.51	1.53	1.52	1.49	1.49	1.54	1.49
Food and beverage stores .....	.83	.83	.83	.83	.83	.83	.83	.83
Clothing and accessory stores .....	1.93	1.95	1.93	1.94	1.89	1.90	2.03	1.90
General merchandise stores .....	1.67	1.66	1.68	1.67	1.65	1.66	1.66	1.66
Other retail stores .....	1.05	1.04	1.06	1.06	1.04	1.03	1.05	1.03

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

NOTE.—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 (1996) dollars]

	2001		2001					
	II	III	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>p</sup>
<b>Materials and supplies</b>								
<b>Manufacturing industries .....</b>	<b>164.3</b>	<b>159.7</b>	<b>166.7</b>	<b>164.3</b>	<b>163.2</b>	<b>161.6</b>	<b>159.7</b>	<b>159.7</b>
Durable goods industries .....	101.2	97.3	103.0	101.2	100.0	98.9	97.3	97.1
Wood product manufacturing .....	4.0	3.8	4.0	4.0	4.0	3.9	3.8	3.7
Nonmetallic mineral product manufacturing .....	3.4	3.3	3.4	3.4	3.4	3.3	3.3	3.3
Primary metal manufacturing .....	8.1	7.7	8.2	8.1	7.9	7.8	7.7	7.6
Fabricated metal product manufacturing .....	11.7	11.5	12.0	11.7	11.6	11.5	11.5	11.5
Machinery manufacturing .....	16.5	16.1	16.5	16.5	16.3	16.1	16.1	16.1
Computer and electronic product manufacturing .....	24.8	23.1	25.8	24.8	24.5	23.8	23.1	22.9
Electrical equipment, appliance, and component manufacturing .....	6.6	6.3	6.8	6.6	6.4	6.4	6.3	6.3
Transportation equipment manufacturing .....	16.1	15.8	16.4	16.1	16.0	16.1	15.8	15.9
Furniture and related product manufacturing .....	3.5	3.3	3.5	3.5	3.4	3.4	3.3	3.3
Miscellaneous manufacturing .....	6.4	6.2	6.4	6.4	6.4	6.4	6.2	6.3
Nondurable goods industries .....	63.1	62.3	63.7	63.1	63.2	62.7	62.3	62.6
Food manufacturing .....	11.8	11.8	11.9	11.8	12.0	11.8	11.8	11.7
Beverage and tobacco product manufacturing .....	6.2	6.1	6.2	6.2	6.2	6.1	6.1	6.1
Textile mills .....	2.1	2.1	2.2	2.1	2.1	2.1	2.1	2.1
Textile product mills .....	1.5	1.4	1.5	1.5	1.4	1.4	1.4	1.4
Apparel manufacturing .....	2.5	2.4	2.6	2.5	2.5	2.4	2.4	2.3
Leather and allied product manufacturing .....	.4	.4	.5	.4	.4	.4	.4	.4
Paper manufacturing .....	8.3	8.2	8.3	8.3	8.2	8.2	8.2	8.3
Printing and related support activities .....	2.2	1.9	2.3	2.2	2.2	2.1	1.9	2.1
Petroleum and coal product manufacturing .....	3.2	3.2	3.1	3.2	3.3	3.2	3.2	3.2
Chemical manufacturing .....	17.4	17.3	17.6	17.4	17.3	17.3	17.3	17.5
Plastics and rubber product manufacturing .....	7.4	7.4	7.5	7.4	7.4	7.4	7.4	7.5
<b>Work-in-process</b>								
<b>Manufacturing industries .....</b>	<b>135.7</b>	<b>134.4</b>	<b>137.7</b>	<b>135.7</b>	<b>135.0</b>	<b>134.4</b>	<b>134.4</b>	<b>133.9</b>
Durable goods industries .....	107.4	105.8	108.8	107.4	106.7	106.0	105.8	105.9
Wood product manufacturing .....	1.7	1.7	1.6	1.7	1.7	1.7	1.7	1.7
Nonmetallic mineral product manufacturing .....	1.5	1.5	1.5	1.5	1.4	1.4	1.5	1.5
Primary metal manufacturing .....	7.6	7.5	7.7	7.6	7.6	7.5	7.5	7.4
Fabricated metal product manufacturing .....	10.7	10.6	10.7	10.7	10.6	10.6	10.6	10.6
Machinery manufacturing .....	12.3	12.0	12.4	12.3	12.2	12.1	12.0	12.1
Computer and electronic product manufacturing .....	20.6	19.8	20.9	20.6	20.2	19.9	19.8	19.7
Electrical equipment, appliance, and component manufacturing .....	5.2	5.0	5.3	5.2	5.2	5.1	5.0	5.0
Transportation equipment manufacturing .....	38.3	38.2	39.0	38.3	38.3	38.1	38.2	38.5
Furniture and related product manufacturing .....	1.4	1.3	1.5	1.4	1.4	1.3	1.3	1.3
Miscellaneous manufacturing .....	4.1	4.0	4.0	4.1	4.1	4.1	4.0	4.1
Nondurable goods industries .....	28.3	28.5	28.8	28.3	28.2	28.4	28.5	28.0
Food manufacturing .....	5.3	5.2	5.3	5.3	5.2	5.2	5.2	5.2
Beverage and tobacco product manufacturing .....	1.3	1.4	1.3	1.3	1.3	1.4	1.4	1.3
Textile mills .....	1.6	1.5	1.6	1.6	1.6	1.5	1.5	1.5
Textile product mills .....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Apparel manufacturing .....	1.9	1.7	2.0	1.9	1.8	1.7	1.7	1.7
Leather and allied product manufacturing .....	.2	.2	.2	.2	.2	.2	.2	.2
Paper manufacturing .....	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Printing and related support activities .....	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1
Petroleum and coal product manufacturing .....	2.5	2.6	2.5	2.5	2.5	2.4	2.6	2.4
Chemical manufacturing .....	9.3	9.7	9.6	9.3	9.4	9.6	9.7	9.5
Plastics and rubber product manufacturing .....	2.2	2.3	2.2	2.2	2.3	2.3	2.3	2.3
<b>Finished goods</b>								
<b>Manufacturing industries .....</b>	<b>177.5</b>	<b>171.7</b>	<b>177.9</b>	<b>177.5</b>	<b>175.8</b>	<b>174.2</b>	<b>171.7</b>	<b>170.5</b>
Durable goods industries .....	94.2	89.8	94.4	94.2	93.1	92.1	89.8	88.7
Wood product manufacturing .....	3.6	3.6	3.5	3.6	3.5	3.5	3.6	3.5
Nonmetallic mineral product manufacturing .....	5.0	4.9	5.0	5.0	5.0	4.9	4.9	4.9
Primary metal manufacturing .....	7.4	7.2	7.4	7.4	7.3	7.1	7.2	7.2
Fabricated metal product manufacturing .....	11.3	11.2	11.6	11.3	11.3	11.2	11.2	11.2
Machinery manufacturing .....	14.2	13.9	14.1	14.2	14.0	14.0	13.9	13.6
Computer and electronic product manufacturing .....	25.3	22.0	25.2	25.3	24.8	24.3	22.0	21.3
Electrical equipment, appliance, and component manufacturing .....	4.2	4.3	4.2	4.2	4.2	4.2	4.3	4.3
Transportation equipment manufacturing .....	15.0	15.0	15.2	15.0	15.0	14.9	15.0	15.0
Furniture and related product manufacturing .....	3.0	2.9	3.0	3.0	3.0	2.9	2.9	2.9
Miscellaneous manufacturing .....	7.0	7.0	7.1	7.0	7.0	7.0	7.0	7.0
Nondurable goods industries .....	83.5	82.1	83.7	83.5	82.9	82.4	82.1	82.0
Food manufacturing .....	18.0	17.7	17.9	18.0	17.9	18.0	17.7	17.8
Beverage and tobacco product manufacturing .....	4.4	4.5	4.3	4.4	4.5	4.5	4.5	4.4
Textile mills .....	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Textile product mills .....	2.1	2.0	2.1	2.1	2.0	2.1	2.0	2.0
Apparel manufacturing .....	5.7	5.5	5.7	5.7	5.7	5.6	5.5	5.4
Leather and allied product manufacturing .....	.7	.8	.7	.7	.7	.7	.8	.8
Paper manufacturing .....	6.8	6.8	6.8	6.8	6.8	6.7	6.8	6.8
Printing and related support activities .....	2.8	2.9	2.8	2.8	2.8	2.9	2.9	2.9
Petroleum and coal product manufacturing .....	5.7	5.5	5.9	5.7	5.4	5.6	5.5	5.1
Chemical manufacturing .....	26.2	25.7	26.3	26.2	26.1	25.5	25.7	26.2
Plastics and rubber product manufacturing .....	7.9	7.7	8.0	7.9	7.8	7.7	7.7	7.6

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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



## Reliability of GDP and Related NIPA Estimates

By Dennis J. Fixler and Bruce T. Grimm

**T**HE goal of BEA for the national income and product accounts (NIPA's) is to provide a timely, comprehensive, and reliable description of the condition of the U.S. economy.<sup>1</sup> The featured measures—gross domestic product (GDP) and its components and gross domestic income (GDI) and its components—provide a snapshot of the economy and are useful to planning by both government and business.

The term “reliability” is used in this article to refer to the magnitudes of revisions to the estimates of the featured measures. The revisions are the changes from an earlier vintage of estimates to a later vintage. The latest available estimates—which are presumed to be the best estimates—are used as the standards for reliability in most of this article. (See the box “Meaning of Revisions.”)

In general, reliability refers to the ability of the successive vintages of GDP estimates to present a consistent, general picture of the economy as the estimates are revised to incorporate increasingly comprehensive and improved source data.

In order to present a timely picture of GDP, BEA produces current quarterly estimates that are based on a combination of preliminary results from Census Bureau surveys (such as those for retail sales and manufacturers' shipments) and extrapolations for a number of other components (such as international trade and a large share of consumer spending on domestic services). As revised and more comprehensive survey data and tax and other administrative data become available, the estimates are revised to incorporate these

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1. This definition of reliability is different from that used in statistics to analyze survey results and quality control. Additionally, in statistical work, the term “accuracy” refers to the total measurement error, which in the NIPA's is never observed.

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more complete source data. Because these data come from a wide range of sources—including random and nonrandom surveys, administrative records, and indirect estimates—construction of confidence intervals and standard errors is not strictly possible. Accordingly, it is not possible to exactly measure the accuracy of the estimates, except by reference to the later, more complete and more consistent estimates. (See the box “Vintages and Timing of Revisions.”)

Using reliability as a standard, this study finds, as did previous studies, that the early estimates of current-dollar GDP, real GDP, GDI, and their components are reliable and present a useful picture of economic activity.<sup>2</sup> Thus, while the levels of the estimates can and will be revised, these estimates—over the course of the successive revisions that they undergo—are usually able to consistently indicate whether growth is positive or negative, whether growth is accelerating or decelerating, whether growth is high or low relative to trend, and where the economy is in relation to the business cycle.

Since the early 1980s, the revisions to the annual rates of change—without regard to sign—in the quarterly estimates of current-dollar and real GDP have averaged somewhat more than 1 percentage point. A substantial portion of the revisions from the advance (the first) estimates to the latest estimates results from the introduction of new concepts, methods, and source data in the comprehensive and annual revisions of the NIPA's. For example, in the 1999 comprehensive revision, the concept of investment was expanded to include computer software; this change, along with other definitional and statistical changes, raised the GDP growth rates in the latter half of the 1990s by an average of 0.4 percentage point.

The current quarterly revisions tend to be smaller;

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2. This is the fourteenth of a series of BEA-supported studies of revisions to GDP and related measures. The first covered the period 1942–62 (Jaszi 1965). Studies published prior to the 1991 comprehensive revision emphasized GNP and its components. Studies published thereafter have emphasized GDP and its components. Young (1993) discusses five of the earlier studies. A list of the studies is at the end of this article.

the average revision—without regard to sign—from the advance estimates to the second (or preliminary) estimates is 0.7 percentage point. At the time of the preliminary estimates, survey and customs data for the third month of the quarter for two of the more volatile components of GDP—international trade in goods and change in private inventories—are substituted for BEA's extrapolations used in the advance estimates.

Finally, many of the current quarterly, annual, and comprehensive revisions are offsetting. The mean revision—with regard to sign—from the current quarterly

estimates to the latest estimates is roughly 0.4 percentage point.<sup>3</sup>

To put these average revisions in perspective, the mean growth rate for real GDP in 1983:I–2000:IV was 3.6 percent at an annual rate, and the rates ranged from –3.2 to 9.8 percent. In this period, the current quarterly estimates of real GDP

3. As discussed later in detail, the positive mean revisions for this period largely reflect the upward revisions associated with comprehensive revisions. In particular, many definitional revisions that raised the level of GDP were introduced in the comprehensive revisions.

### Meaning of Revisions

Total measurement error arises from errors in the source data and in the estimating procedures that use the source data. The latest available estimates are presumed to be the best estimates because it is believed that later source data are more accurate and that estimating procedures tend to improve over time. The vintages of the latest available estimates depend on the time period being examined. At present, the latest available estimates for the years through 1996 are those released in the most recent comprehensive revision (which was completed in March 2000), the latest available estimates for 1997 are those released in the July 2000 annual revision, and the latest available estimates for 1998–2000 are those released in the July 2001 annual revision.

Revisions arise primarily from five sources. The first is the replacement of early source data with later, better data. These replacements occur primarily during the 3 years following the earliest quarterly estimates and during comprehensive revisions when estimates are made based on input-output tables for the years in which economic censuses are taken. The second is the replacement of judgmental estimates with estimates based on source data. These replacements are particularly important in the successive vintages of the current quarterly estimates of inventories, imports, and exports (particularly from advance to preliminary vintages). The third is the introduction of changes in definitions and estimating procedures. Definitional changes are primarily made to adapt the NIPAs to a changing economy; an example is the recognition of computer software as investment in the 1999 comprehensive revision. Changes in estimating procedures are generally made to incorporate new measures or techniques or to incorporate data from new sources; an example is the adoption of chain indexes in 1996, which made the growth rates of real GDP and its components invariant to the choice of base period. The fourth is the updating of seasonal adjustment factors. Because many seasonal adjustments are centered weighted averages, the final seasonal factors for a given year depend on future-year values that are not known at the time of the early vintages of the quarterly estimates. The fifth is corrections of errors in source data or computations. Such cor-

rections are unusual and are typically documented in materials describing the estimates at the time the corrections are made.

Some revisions may affect only components and not GDP or GDI. For example, a change in the allocation of autos sold between consumers and business affects personal consumption expenditures and gross private domestic investment but not GDP.

Small revisions do not necessarily indicate good reliability. For example, some source data may present substantial measurement challenges but are not subject to further revision. Large revisions do not necessarily indicate poor reliability. For example, the definitional change that recognized computer software as investment raised the average growth rate of real GDP by roughly 0.2 percentage point over the 1987–98 period. In addition, definitional changes may result in large revisions to components of GDP that are offsetting and thus do not affect GDP. For example, the movement of Commodity Credit Corporation purchases—which are highly volatile—from the government sector to the business sector in the 1996 comprehensive revision resulted in large offsetting revisions to the two sectors that did not affect either current-dollar or real GDP.

Further, the effect on revisions measures of changes in source data, definitions, and estimating methodology depends on the vintage of estimate in which the change is made. As explained in an earlier BEA study,

An improvement in the current estimates results in a permanent decrease in revision size, while an improvement in the latest available estimates results in a permanent increase in revision size. Improvement in both the current and latest available estimates results in little change. Improvement that is introduced retrospectively into the latest available estimates, *as is often the case*, results in an increase in revision size for a period of years until the improvement is also reflected in the current estimates. *Thus one cannot assume a close correspondence between changes in the size of revisions and changes in accuracy.*

(Young 1996, 436)

- Successfully indicated the direction of change in real GDP 97 percent of the time.
- Successfully indicated whether real GDP was accelerating or decelerating about three-fourths of the time.
- Successfully indicated whether real GDP growth was high relative to trend about three-fourths of the time and whether it was low relative to trend about two-thirds of the time.
- Successfully indicated the cyclical peak in four of the last five recessions in the period 1969–2000. The miss was the 1990 peak; the current quarterly estimates slowed in the second and third quarters but did not decline until the fourth quarter, while the latest estimates slow in the second quarter and decline in the third and fourth quarters.
- Successfully captured the cyclical trough in three of the five recessions. Both misses were within one quarter of the latest estimates of the quarter of the cyclical trough.

In addition to these characteristics, the current

quarterly estimates of real GDP appear to be what earlier studies have described as “efficient” estimates.<sup>4</sup> That is, there does not appear to be any persistent pattern to the revisions that would indicate what future revisions will look like. While BEA intends to conduct further research on this issue, this study finds that

- A revision of any vintage contains very little information about any successive vintage of revision; that is, revisions have no momentum.
- The averages of cumulative revisions—without regard to sign—increase as estimates are revised, suggesting that revisions owe more to getting new information (“news”) than correcting errors (“noise”).
- The mean revision of the quarterly estimates is positive, but it is not statistically significant.
- A comparison of current-dollar GDP and GDI estimates in the last three business cycles does not show

4. They are efficient in the sense that the earlier estimates reflect all available information. See, for example, Mankiw and Shapiro (1986).

### Vintages and Timing of Revisions

The two principal frequencies of NIPA estimates are quarterly and annual. The three current quarterly estimates made for each quarter are labeled—in sequence—advance, preliminary, and final estimates. They are released near the end of each of the 3 months following the end of each quarter. In addition, three annual revision estimates are normally made for each quarter. These are released near the end of July in each of the next 3 years and are labeled the first, second, and third annual revision estimates. (In the years when comprehensive revisions are planned, the annual revision estimates are not made.) After the third annual revision estimates, the estimates for each quarter are generally not revised until the next comprehensive revision; these revisions cover all or most of the quarters for which estimates are published. Comprehensive revisions occur about every 5 years, following the publication of the quinquennial input-output tables. In this article, the comprehensive revisions are labeled by the year the initial version was released. For example, the most recent comprehensive revision is referred to as the “1999 comprehensive revision”; the preliminary version was published in November 1999, and the final and complete version was published in March 2000.

Likewise, there are a number of vintages of annual-frequency estimates. The vintage corresponding to the final current quarterly estimates for a given year is released in late March of the following year; it usually contains a revised first-quarter estimate for the given year that was made during that year’s annual revision. In this article, this vintage of annual-frequency estimates is labeled

“sum of finals.” There are also three successive annual revisions to the annual-frequency estimates; these are labeled the first, second, and third annual revision estimates. Finally, the comprehensive revisions are labeled by the year the initial version was released.

The accompanying table shows the mean absolute revisions for the current quarterly estimates of current-dollar GDP using various vintages as the later standard. For example, some might use the final estimate as a standard for measuring revisions from the advanced estimate because it is the last current quarterly estimate. Such a standard results in approximately a 0.7-percentage point increase in mean absolute revision. Using the first annual revision estimates as the standard instead of the final estimates results in a larger increase in the mean absolute revisions. Further increases result from using the latest available estimates as the standard; these estimates incorporate additional annual-frequency data and statistical and definitional revisions, and they have been benchmarked to one or more quinquennial input-output tables.

**Mean Absolute Revisions to Successive Vintages of Current Quarterly Estimates of Quarterly Changes in Current-Dollar GDP to Later Vintages of Estimates, 1983–97**

[Percentage points]

Vintage of estimate	Vintage of revision used as standard			
	Preliminary	Final	First annual	Latest
Advance.....	0.55	0.69	1.07	1.08
Preliminary.....		0.28	0.87	1.08
Final.....			0.86	1.11

that the GDI estimates contained information that would have improved the then-contemporary understanding of the economy.

This study also presents new information on revisions to seasonal factors, the patterns of revisions by quarter, and the larger-than-average revisions to real GDP around turning points. These topics will provide the basis for future research on ways to reduce the size of revisions to the early estimates. The studies of the patterns of revisions are part of BEA's broad ongoing efforts to improve the reliability of GDP and related estimates through improvements in source data, methods, and concepts used to estimate GDP.<sup>5</sup>

The remainder of this article describe various quantitative measures of revisions to current-dollar and real GDP, to GDI, and to their major components. The first section presents statistics about quarterly estimates of GDP and its major components that emphasize measures of average revisions, provides additional analyses of revisions to quarterly estimates of GDP, and examines revisions to seasonal factors and revisions to successive vintages of quarterly estimates of GDP. The second section presents statistics about revisions to annual estimates of GDP and its major components and examines the revisions that arise at the time of comprehensive revisions. The third section presents statistics about revisions to quarterly estimates of GDI and its major components. The fourth section presents statistics about revisions to annual estimates of GDI and its major components. The fifth section contrasts the revisions to GDI with the corresponding revisions to GDP. The final section summarizes the results.

## Revisions to Quarterly Estimates of GDP

### Mean and mean absolute revisions

The measures of reliability featured in this article are the mean revision and mean absolute revision, which are calculated as follows.<sup>6</sup>

Mean revision is the average of the revisions

$$MR = \frac{\sum(L - E)}{n}$$

where  $E$  is the percentage change in the earlier quarterly (or annual) estimate,  $L$  is the percentage change in the later estimate—typically the latest estimate—

and  $n$  is the number of observations in the sample period over which the summation is calculated.

Because revisions can be positive or negative and thus may offset each other, it is useful to look at the mean absolute revision (that is, the mean revision without regard to sign). The mean absolute revision is the average of absolute values of the revisions:

$$MAR = \frac{\sum|L - E|}{n}$$

Table 1 shows the mean absolute revisions for current quarterly current-dollar and real GDP and their major components for 1983–2000. For GDP, there is a modest decrease from the advance to the preliminary estimates and no further decrease for the final estimates. The latest available estimates are used as the standard for sizes of revisions. The magnitude of the revisions depends on the vintage of the estimate chosen as the standard because later vintages incorporate new and more complete data. However, mean absolute revisions for the current quarterly estimates using the first annual revision estimates as the standard are only moderately smaller than those using the latest available estimates. The latest available estimates incorporate additional data, definitional revisions, and statistical revisions (see the box “Vintages and Timing of Revisions”).

The three vintages of the current-dollar estimates of GDP all have mean absolute revisions of slightly more than 1.0 percentage point, and the mean absolute revisions to the real estimates are about 0.2 percentage point larger. For comparison, the rate of growth of current-dollar GDP averaged 6.3 percent from 1983:I to 2000:IV and ranged from 0.2 percent to 14.2 percent; the rate of growth of real GDP averaged 3.6 percent and ranged from –3.2 percent to 9.8 percent.

The revision patterns for the components of current-dollar and real GDP are similar to these summary measures. From the advance to the preliminary estimates, the mean absolute revisions decrease for all 17 of the current-dollar components and for 14 of the real components. However, from the preliminary to the final estimates, the mean absolute revisions decrease for only six of the current-dollar and six of the real components. With the exception of personal consumption expenditures (PCE), the components' mean absolute revisions are considerably larger than the corresponding ones for GDP. The mean absolute revisions for the three components of PCE—durable goods, nondurable goods, and services—are larger than those for total PCE. Likewise, the mean absolute revisions for the components of fixed investment are larger than those for total fixed investment. In contrast, the mean absolute revisions for State and local government expenditures are much smaller than those for total government

5. For a discussion of these efforts, see “BEA's Preliminary Strategic Plan for 2001–2005,” SURVEY OF CURRENT BUSINESS 81 (December 2001): 23–39.

6. Previous NIPA revisions studies at BEA have featured measures of bias and dispersion. Mean revision is the same as bias with the sign reversed. This change was made to make the measure more intuitive; upward revisions from the earlier to the later estimate are now positive. Mean absolute revision yields the same values as dispersion because of the taking of absolute values in the calculations.

expenditures.

Because change in private inventories is frequently

**Table 1. Mean Absolute Revisions to Quarterly Changes in GDP and Its Major Components, Latest Estimates Less Current Quarterly Estimates, 1983–2000**  
[Percentage points]

	Current-dollar estimates	Real estimates
<b>Gross domestic product</b>		
Advance .....	1.10	1.28
Preliminary .....	1.05	1.21
Final .....	1.05	1.23
<b>Personal consumption expenditures</b>		
Advance .....	1.09	1.15
Preliminary .....	1.07	1.14
Final .....	1.05	1.13
Durable goods		
Advance .....	3.79	3.89
Preliminary .....	3.58	3.58
Final .....	3.59	3.60
Nondurable goods		
Advance .....	1.60	2.06
Preliminary .....	1.18	1.76
Final .....	1.22	1.72
Services		
Advance .....	1.16	1.11
Preliminary .....	1.18	1.06
Final .....	1.22	1.15
<b>Gross private domestic investment</b>		
Advance .....	7.99	8.01
Preliminary .....	7.98	7.95
Final .....	7.91	7.75
Fixed investment		
Advance .....	2.75	3.25
Preliminary .....	2.54	3.15
Final .....	2.56	3.28
Nonresidential		
Advance .....	3.36	3.82
Preliminary .....	3.40	3.78
Final .....	3.28	3.94
Structures		
Advance .....	5.75	5.44
Preliminary .....	5.07	4.92
Final .....	5.11	4.84
Equipment and software <sup>1</sup>		
Advance .....	3.69	4.40
Preliminary .....	4.05	4.65
Final .....	4.11	4.86
Residential		
Advance .....	4.64	4.66
Preliminary .....	4.45	4.64
Final .....	4.53	4.55
Change in private inventories <sup>2</sup> .....		
<b>Net exports of goods and services<sup>2</sup></b> .....		
Exports		
Advance .....	4.71	4.71
Preliminary .....	3.95	4.05
Final .....	4.21	4.31
Imports		
Advance .....	5.92	7.00
Preliminary .....	4.75	6.41
Final .....	4.82	6.56
<b>Government consumption expenditures and gross investment<sup>3</sup></b>		
Advance .....	2.65	3.08
Preliminary .....	2.68	2.92
Final .....	2.71	3.00
Federal		
Advance .....	5.84	6.64
Preliminary .....	6.07	6.64
Final .....	6.03	6.70
Defense		
Advance .....	3.43	4.38
Preliminary .....	3.25	3.81
Final .....	3.28	3.86
Nondefense		
Advance .....	21.77	25.12
Preliminary .....	22.35	25.32
Final .....	21.76	24.82
State and local		
Advance .....	1.55	1.65
Preliminary .....	1.52	1.59
Final .....	1.52	1.63

1. Following the 1999 comprehensive revision of the NIPAs, the latest estimates include computer software.

2. Negative values in some quarters make the calculation of percentage changes impossible.

3. Following the 1996 comprehensive revision of the NIPAs, the estimates include consumption of fixed capital.

negative, it is not possible to calculate percent changes or percentage point revisions measures. However, the effects of revisions to change in private inventories can be approximated by comparing the revisions measures for the three current quarterly estimates of gross private domestic investment (GPDI)—which is the sum of change in private inventories and fixed investment—with those for fixed investment. The mean absolute revisions for current-dollar and real GPDI are more than double those for fixed investment, indicating that revisions to the estimates of inventories contribute significantly to revisions to the estimates of GPDI.<sup>7</sup>

Table 2 shows the mean absolute revisions for current-dollar and real GDP and their major components and subcomponents for 1983–92 and 1993–2000. The presentation of two time periods separates the estimates for the earlier period, which have now been fully benchmarked to input-output tables (including the 1992 table) from those for the later period, which will be revised when the NIPAs are benchmarked to future input-output tables. In addition, the later period incorporates a change in the treatment of purchases and sales of agricultural goods by the Commodity Credit Corporation (CCC) and an improvement in the Census Bureau's procedures for the processing of information about international trade in goods. These two changes, which were made in 1991 and 1985, respectively, resulted in substantial revisions to the quarterly estimates of change in private inventories, government expenditures, and imports of goods.

The effects of the CCC-related change may be seen by comparing the mean absolute revisions of the estimates of GPDI and of fixed investment. The mean absolute revisions for GPDI are substantially smaller in 1993–2000, but those for fixed investment are only modestly smaller. Likewise, the mean absolute revisions for government expenditures, and its components that include Federal nondefense purchases, are substantially smaller in 1993–2000. (GDP was unaffected because the revisions were offsetting.)

The improvements in the processing of source data for international trade in goods resulted in substantial reductions in mean absolute revisions for the later period. In particular, the mean absolute revisions for imports are about one-third the size of those for the earlier period. The improvements had smaller, but still noticeable, effects on exports.

In addition, the later period includes only about 3 years of real GDP estimates before this measure was

7. Previous revisions studies, however, found that mean absolute revisions to final sales of GDP (GDP less change in private inventories) were only slightly smaller than those for GDP. Thus, revisions to inventories tend to be offset by revisions to the other components of GDP.

**Table 2. Mean Absolute Revisions to Quarterly Changes in GDP and Its Major Components, Latest Estimates Less Current Quarterly Estimates for Selected Periods**  
[Percentage points]

	1983-92		1993-2000	
	Current-dollar estimates	Real estimates	Current-dollar estimates	Real estimates
<b>Gross domestic product</b>				
Advance.....	1.09	1.28	1.11	1.23
Preliminary.....	1.13	1.32	0.94	1.07
Final.....	1.16	1.38	0.91	1.04
<b>Personal consumption expenditures</b>				
Advance.....	1.40	1.46	0.70	0.77
Preliminary.....	1.40	1.42	0.66	0.78
Final.....	1.34	1.42	0.69	0.77
Durable goods				
Advance.....	4.19	4.12	3.28	3.60
Preliminary.....	4.02	3.86	3.03	3.21
Final.....	4.10	4.01	2.64	3.10
Nondurable goods				
Advance.....	1.78	2.36	1.38	1.67
Preliminary.....	1.20	1.99	1.16	1.46
Final.....	1.22	1.97	1.12	1.40
Services				
Advance.....	1.55	1.43	0.67	0.70
Preliminary.....	1.60	1.34	0.65	0.70
Final.....	1.66	1.47	0.66	0.76
<b>Gross private domestic investment</b>				
Advance.....	10.00	9.44	5.48	6.22
Preliminary.....	9.65	9.30	5.90	6.25
Final.....	9.66	9.17	5.72	5.97
Fixed investment				
Advance.....	3.19	3.76	2.19	2.60
Preliminary.....	2.75	3.44	2.29	2.78
Final.....	2.86	3.63	2.19	2.85
Nonresidential				
Advance.....	3.74	4.27	2.89	3.22
Preliminary.....	3.52	3.96	3.26	3.58
Final.....	3.33	4.20	3.25	3.54
Structures				
Advance.....	5.82	5.40	5.66	5.49
Preliminary.....	4.44	4.51	5.85	5.43
Final.....	4.96	4.74	5.30	4.97
Equipment and software <sup>1</sup>				
Advance.....	3.81	4.95	3.54	3.70
Preliminary.....	4.14	4.97	3.92	4.25
Final.....	4.20	5.26	3.94	4.37
Residential				
Advance.....	5.54	5.62	3.51	3.46
Preliminary.....	5.33	5.33	3.35	3.49
Final.....	5.44	5.43	3.38	3.94
Change in private inventories <sup>2</sup> .....				
Net exports of goods and services <sup>2</sup> .....				
Exports				
Advance.....	4.96	5.26	4.39	4.02
Preliminary.....	4.76	4.64	2.95	3.31
Final.....	5.16	5.24	3.03	3.14
Imports				
Advance.....	8.17	9.67	3.11	3.65
Preliminary.....	7.27	9.80	1.60	2.18
Final.....	7.52	10.03	1.46	2.21
<b>Government consumption expenditures and gross investment<sup>3</sup></b>				
Advance.....	3.62	4.36	1.44	1.48
Preliminary.....	3.61	4.21	1.52	1.30
Final.....	3.71	4.36	1.46	1.29
Federal				
Advance.....	8.30	9.95	2.78	2.61
Preliminary.....	8.46	9.70	3.07	2.82
Final.....	8.44	9.76	3.03	2.87
Defense				
Advance.....	3.82	4.18	2.94	4.62
Preliminary.....	3.23	3.04	3.27	4.77
Final.....	3.23	3.17	3.25	4.73
Nondefense				
Advance.....	34.46	40.91	5.90	5.39
Preliminary.....	35.82	41.65	5.51	4.91
Final.....	34.74	40.50	5.54	5.22
State and local				
Advance.....	1.50	1.74	1.61	1.54
Preliminary.....	1.52	1.73	1.52	1.40
Final.....	1.56	1.79	1.48	1.43

1. Following the 1999 comprehensive revision of the NIPAs, the latest estimates include computer software.  
2. Negative values in some quarters make the calculation of percentage changes impossible.  
3. Following the 1996 comprehensive revision of the NIPAs, the estimates include consumption of fixed capital.

converted to chain-type indexes from fixed-weight indexes. This conversion eliminated the sensitivity of percent changes in the real estimates to changes in base period of the price indexes used in their estimation.

Overall, the mean absolute revisions for current-dollar and real GDP and most of their components are generally smaller in the later period than in the earlier period. However, the later estimates have been subject to fewer vintages of revisions, so this result does not necessarily indicate that the revisions will ultimately be smaller than those of the earlier period.

Table 3 shows the mean revisions to current-dollar and real GDP and their major components for 1983-2000. The mean revisions for GDP are small and positive, indicating a tendency toward upward revisions. The mean revisions for the preliminary and final estimates are about 0.1 percentage point smaller than those for the advance estimates. The mean revisions for PCE and its components are also positive. With the exception of the current-dollar advance estimates of fixed investment, the mean revisions for GPDI and fixed investment are negative. With the exception of nonresidential structures, the mean revisions of most investment components are also negative. The mean revisions for current-dollar and real exports are large and positive, whereas the mean revisions for final current-dollar imports and for all three vintages of real imports are negative. The mean revisions for total government expenditures and for most of its components are positive. However, the mean revisions for current-

**Table 3. Mean Revisions to Quarterly Changes in GDP and Its Major Components, Latest Estimates Less Current Quarterly Estimates, 1983-2000**  
[Percentage points]

	Current-dollar estimates			Real estimates		
	Advance	Preliminary	Final	Advance	Preliminary	Final
<b>Gross domestic product</b> .....	0.48	0.32	0.34	0.46	0.36	0.38
<b>Personal consumption expenditures</b> .....	0.52	0.38	0.42	0.41	0.27	0.31
Durable goods.....	0.63	0.53	0.47	0.55	0.40	0.31
Nondurable goods.....	0.81	0.49	0.55	1.07	0.76	0.82
Services.....	0.31	0.24	0.31	0.10	0.04	0.16
<b>Gross private domestic investment</b> .....	-0.81	-0.48	-0.82	-1.05	-0.68	-1.17
Fixed investment.....	0.17	-0.32	-0.50	-0.48	-0.80	-1.11
Nonresidential.....	0.27	-0.46	-0.69	-0.52	-1.12	-1.49
Structures.....	0.96	0.22	0.34	0.55	0.18	0.17
Equipment and software <sup>1</sup> .....	0.18	-0.73	-1.22	-0.60	-1.46	-1.97
Residential.....	-0.10	-0.09	-0.11	-0.45	0.03	-0.15
Change in private inventories <sup>2</sup> .....						
<b>Net exports of goods and services<sup>2</sup></b> .....						
Exports.....	2.58	1.07	0.70	2.10	0.84	0.49
Imports.....	0.87	0.12	-0.36	-0.35	-1.31	-1.67
<b>Government consumption expenditures and gross investment<sup>3</sup></b> .....	0.39	0.13	0.27	0.80	0.52	0.76
Federal.....	0.21	-0.18	0.18	0.30	-0.04	0.47
Defense.....	0.18	0.17	0.21	-0.30	-0.38	-0.49
Nondefense.....	-4.35	-5.98	-4.47	6.19	7.92	6.13
State and local.....	0.44	0.29	0.30	0.97	0.79	0.81

1. Following the 1999 comprehensive revision of the NIPAs, the latest estimates include computer software.  
2. Negative values in some quarters make the calculation of percentage changes impossible.  
3. Following the 1996 comprehensive revision of the NIPAs, the estimates include consumption of fixed capital.

dollar nondefense expenditures are large and negative, whereas the mean revisions for real nondefense expenditures are large and positive.

### Reliability near cyclical turning points

The behavior of the estimates around cyclical turning points provides another view of the reliability of the estimates. Table 4 shows the mean absolute revisions and mean revisions around the peaks and troughs for the last five recessions, beginning with the 1969–70 recession. “Peak” identifies the last positive quarter before

**Table 4. Revisions to Changes in Real GDP at Cyclical Turning Points, Latest Estimates Less Current Quarterly Estimates**  
[Percentage points]

Quarter	Mean absolute revisions		Mean revisions	
	Advance	Final	Advance	Final
Previous .....	2.16	2.51	-0.40	-0.10
Peak .....	0.98	0.50	0.59	0.23
Next .....	1.56	1.80	0.16	0.62
Previous .....	2.31	2.26	1.74	1.82
Trough .....	2.29	2.70	0.02	0.31
Next .....	2.62	2.64	2.62	1.99
1983–92 .....	1.28	1.38	0.70	0.68

NOTE: The cyclical peaks are 1969:III, 1973:IV, 1980:I, 1981:I, and 1990:II. The cyclical troughs are 1970:IV, 1975:I, 1980:III, 1982:III, and 1991:I. For the first two recessions, the estimates used are preliminary (there were no final estimates), and they are for gross national product.

the onset of a recession, and “trough” identifies the last negative quarter before the beginning of a recovery. “Previous” identifies the quarter immediately before a peak or trough quarter, and “next” identifies the quarter immediately following a peak or trough quarter. Comparisons of the sizes of the averages of revisions for peaks and troughs must be interpreted cautiously because there are only five observations, and averages—especially mean revisions—tend to be quite sensitive to the period examined.

At cyclical peaks, the mean absolute revisions for both advance and final estimates of real GDP are somewhat smaller than the mean absolute revisions of these estimates for 1983–92 shown in table 2, and they are well within the range of 1.4–2.4 percentage points found in earlier BEA revisions studies that covered the 1960s and 1970s. The mean revisions at the cyclical peaks are also smaller than those for 1983–92. However, for the “previous” quarters, the mean absolute revisions are nearly double those for 1983–92, but the mean revisions are much smaller than those for 1983–92 and indicate overestimates of growth rates. For the “next” quarters (the initial quarter of negative growth), the mean absolute revisions are modestly larger than those for 1983–92, but the mean revisions are somewhat smaller than those for 1983–92.

At cyclical troughs, the revisions are noticeably larger than at peaks. The mean absolute revisions for

both advance and final estimates are roughly double the 1983–92 values. Similarly large mean absolute revisions are found for both the “previous” and the “next” quarters (the initial quarter of positive growth). Although the mean revisions are small at the troughs, they range up to 2½ percentage points for both the “previous” and the “next” quarters. Thus, the upward revisions to the advance and final estimates for these quarters indicate that there is a tendency to overstate declines immediately before troughs and understate growth immediately before recoveries.

### Additional analysis of revisions to quarterly estimates

#### Revisions relative to the trend rate of GDP growth

Table 5 shows the relationship between the final current quarterly estimates of real GDP and its long-term trend rate of growth—which is defined here as 3.4 percent, the median rate of growth of real GDP for 1983:I–2000:IV. “Near” trend growth is defined as be-

**Table 5. Relationships Between the Final Current Quarterly Estimates of Real GDP and the Latest Estimates in Terms of Trend Growth, 1983–2000**  
[Percent]

Final estimate	Latest estimate		
	Above trend	Near trend	Below trend
Above trend .....	74	22	4
Near trend .....	38	43	19
Below trend .....	7	25	68

NOTE: Above trend is a change at annual rate of more than 4.3 percent, near trend is from 2.5 percent to 4.3 percent, and below trend is less than 2.5 percent.

ing within one standard deviation of the trend; that is, the rates of growth are between 2.5 percent and 4.3 percent. The rows of the table show whether the final quarterly estimates were above, near, or below trend, and the columns show whether the latest estimates are above, near, or below trend. Each entry in each row indicates the percentage of final estimates in each category that are in each category of the latest estimates. For example, the entry at the upper left indicates that 74 percent of the above-trend final estimates remain above trend in the latest estimates. The rows each sum to 100 percent, but the columns do not.

More than four-tenths of the near-trend final estimates remain near trend, in the latest estimates, nearly four-tenths become above trend, and one-fifth become below trend. Two-thirds of below-trend final estimates remain below trend in the latest estimates, and one-fourth become near trend. Overall, final estimates that are above, near, and below trend remain in the same categories nearly two-thirds of the time. Of the estimates that change categories, nearly two-thirds are revised to a more rapid growth category.

Thus, the final current quarterly estimates of GDP are reliable in the sense that revisions do not generally change the relationship between that estimate of GDP growth and the trend growth rate. However, revisions to real GDP tend to be upward when moving from the final to the latest estimates, a result that is consistent with the upward average revision shown in table 3. The quantitative results for the advance and preliminary current quarterly estimates of real GDP (not shown) are similar.

### Revisions by size class

Examining revisions by size provides another perspective on the revisions to GDP and its major components. Table 6 shows revisions to current-dollar GDP and its major components from final to latest estimates for 1983–2000 by size class of revision. This table supplements the mean average revision and the mean revision statistics shown in tables 1 and 3. Rows of the table sum to 100 percent.

The revisions to current-dollar GDP are generally small: 58 percent are less than 1 percentage point, and 84 percent are less than 2 percentage points. For comparison, the average rate of growth for current-dollar GDP was 6.3 percent, and it ranged from 0.2 percent to 14.2 percent.

The revisions to most of the major components are all somewhat larger. However, for PCE, 88 percent of the revisions are less than 2 percentage points, and 5 percent are between 3 and 5 percentage points. For GPDI, just 16 percent of the revisions are less than 2 percentage points, and 61 percent are more than 5 percentage points. These large revisions are partly attributable to the typically large revisions to inventories, but even so, only 51 percent of revisions to fixed investment (which excludes inventories) are less than 2 percentage points, and 16 percent are more than 5 percentage points.

The revisions to exports, imports, and Federal Government expenditures are also often large. For exports,

the revisions exceed 5 percentage points 31 percent of the time; for imports, 25 percent; and for Federal Government expenditures, 37 percent. The revisions to State and local government expenditures are typically somewhat less large: 68 percent were less than 2 percentage points, and none were more than 5 percentage points.

### Dispersion of the revision measures

In addition to the mean absolute revisions and mean revisions statistics featured in this article, measures of their dispersion can provide additional information about the nature of revisions. Although such measures can be calculated for both mean revisions and mean absolute revisions, the following analysis focuses on mean absolute revisions. The standard deviation of the mean absolute revision is defined as

$$SD = \sqrt{\frac{\sum(|L - E| - MAR)^2}{n}}$$

The distribution of the mean absolute revisions can also be characterized by the mean absolute deviation. More specifically, the mean absolute deviation is the average absolute value of the absolute value of revisions less the mean absolute revision:

$$MAD = \frac{\sum||L - E| - MAR|}{n}$$

In addition, the coefficient of variation of the absolute revisions is the ratio of the standard deviation to the mean absolute revision and gives a sense of the “tightness” of the distribution:

$$CV = (SD / MAR)$$

Table 7 shows these measures for the final estimates of current-dollar and real GDP and their major components for 1983–2000. The standard deviations for current-dollar and real GDP—and for all of their components except imports, Federal expenditures, and Federal nondefense expenditures—are somewhat smaller than the mean absolute revisions. As is the case

**Table 6. Shares of Revisions to Quarterly Changes in Current-Dollar GDP and Its Major Components Grouped by Size of Revision, Latest Estimates Less Final Current Quarterly Estimates, 1983–2000**  
[Percent]

	Size class of absolute value of revision, in percentage points at annual rates						
	0 to 1	1 to 2	2 to 3	3 to 4	4 to 5	5 to 10	more than 10
<b>Gross domestic product</b> .....	<b>58</b>	<b>26</b>	<b>14</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
Personal consumption expenditures .....	63	25	7	4	1	0	0
Gross private domestic investment .....	13	3	6	10	8	33	28
Exports of goods and services .....	11	13	21	10	15	24	7
Imports of goods and services .....	29	15	15	8	7	14	11
Federal Government consumption expenditures and gross investment .....	8	15	18	11	10	22	15
State and local government consumption expenditures and gross investment .....	40	28	22	6	4	0	0
<b>Addendum:</b>							
Fixed investment .....	28	25	15	14	1	15	1



for mean absolute revisions, all the components' standard deviations are larger than those for GDP. The standard deviations for PCE are the smallest, and the standard deviations for Federal nondefense expenditures are the largest. The mean absolute deviations for current-dollar and real GDP and their components are all somewhat smaller than the corresponding standard deviations, and their relative patterns are maintained.

For all components except imports, Federal expenditures, Federal nondefense expenditures, and real government expenditures, the coefficients of variation are less than 1.00. The same patterns observed for the other summary measures are again observed for the coefficients of variation. For the various investment measures, however, the coefficients are roughly the same size as those for PCE and its components. In addition, the coefficients of variation for exports are smaller than those for PCE, and the coefficient of variation for current-dollar exports is slightly smaller than that for GDP. Because the mean absolute deviations are smaller than the standard deviations, their use in computing the coefficient of variations would result in smaller values; for imports, the value would be reduced from greater than 1.00 to less than 1.00.

Thus, the distributions of the mean absolute revision for GDP and for some of its components, including PCE, are relatively tight. The pattern is qualitatively the same for the bilateral comparison of the other vintages of estimates (not shown). Accordingly, inferences

drawn from the pattern of the movement of mean absolute revisions across vintages are informative.

## Dynamics of the average revisions statistics

### Revisions by quarter

Additional information about the nature and distribution of revisions may be gained by examining, by quarter, the revisions statistics discussed in the section "Reliability near cyclical turning points." Such a decomposition reveals new patterns of change.

Because BEA receives source data over time, its estimation methods can yield different average revisions for each quarter of the year. For example, the average revisions for the first-quarter estimates may differ from the average revisions for each of the other quarters and for all quarters.

Table 8 shows the mean absolute revisions and mean revisions for the final estimates of current-dollar and real GDP and their components for all first quarters, all second quarters, all third quarters, all fourth quarters, and for all quarters for the years 1983–2000. (The revisions for all quarters are the same summary measures as those presented in tables 1 and 3.)

The mean absolute revisions for current-dollar GDP range from 0.80 percentage point for second quarters to 1.45 percentage points for fourth quarters, and the mean absolute revision for all quarters is 1.05 percentage points. Thus, the mean absolute revisions for the

**Table 7. Summary Measures of Absolute Revisions to Quarterly Changes in Current-Dollar and Real GDP and Its Major Components, Latest Estimates Less Final Current Quarterly Estimates, 1983–2000**  
[Percentage points]

	Current-dollar				Real			
	Mean absolute revisions <sup>1</sup>	Standard deviations	Mean absolute deviations	Coefficients of variation	Mean absolute revisions <sup>2</sup>	Standard deviations	Mean absolute deviations	Coefficients of variation
<b>Gross domestic product</b> .....	<b>1.05</b>	<b>0.79</b>	<b>0.62</b>	<b>0.75</b>	<b>1.23</b>	<b>0.87</b>	<b>0.71</b>	<b>0.71</b>
<b>Personal consumption expenditures</b> .....	<b>1.05</b>	<b>0.93</b>	<b>0.69</b>	<b>0.89</b>	<b>1.13</b>	<b>0.93</b>	<b>0.71</b>	<b>0.82</b>
Durable goods.....	3.59	2.80	2.34	0.78	3.60	2.87	2.33	0.80
Nondurable goods.....	1.17	0.95	0.79	0.81	1.72	1.15	0.95	0.67
Services.....	1.22	1.11	0.85	0.92	1.15	1.01	0.82	0.87
<b>Gross private domestic investment</b> .....	<b>7.91</b>	<b>6.29</b>	<b>4.93</b>	<b>0.80</b>	<b>7.75</b>	<b>6.29</b>	<b>5.04</b>	<b>0.81</b>
Fixed investment.....	2.56	2.41	1.83	0.94	3.28	3.89	1.94	0.72
Nonresidential.....	3.28	2.71	2.26	0.83	3.94	3.33	2.72	0.85
Structures.....	5.11	4.11	3.33	0.80	4.84	4.01	3.35	0.83
Equipment and software <sup>3</sup> .....	4.11	2.78	2.32	0.68	4.86	3.81	2.96	0.78
Residential.....	4.53	4.45	3.23	0.98	4.55	3.86	2.99	0.85
Change in private inventories <sup>4</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services<sup>4</sup></b> .....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	4.21	3.13	32.43	0.74	4.31	3.31	2.66	0.77
Imports.....	4.82	7.83	4.63	1.62	6.56	10.31	6.36	1.57
<b>Government consumption expenditures and gross investment<sup>5</sup></b> .....	<b>2.71</b>	<b>2.63</b>	<b>1.84</b>	<b>0.97</b>	<b>3.00</b>	<b>3.27</b>	<b>2.32</b>	<b>1.09</b>
Federal.....	6.03	6.45	4.47	1.07	6.70	7.44	5.36	1.11
Defense.....	3.28	2.26	1.81	0.69	3.86	3.73	2.63	0.96
Nondefense.....	21.76	35.13	21.52	1.61	24.82	38.08	25.17	1.53
State and local.....	1.53	1.14	0.95	0.75	1.63	1.21	0.97	0.74
<b>Addendum:</b>								
Final sales.....	1.04	1.05	0.73	1.01	1.30	1.65	1.28	1.28

1. These revisions are also reported in the "final" rows of the first column of table 1.

2. These revisions are also reported in the "final" rows of the second column of table 1.

3. Following the 1999 comprehensive revision of the NIPAs, the latest estimates include computer software.

4. Negative values in some quarters make the calculation of percentage changes impossible.

5. Following the 1996 comprehensive revision of the NIPAs, the estimates include consumption of fixed capital.

various quarters range from 24 percent below to 38 percent above the mean average revision for all quarters.

The differences in mean revisions among quarters are even more striking. The mean revisions for GDP range from -0.19 percentage point for third quarters to 1.14 percentage points for fourth quarters, and the mean revision for all quarters is 0.34 percentage point.

The quarter-by-quarter patterns of mean absolute revisions for GDP components differ considerably. For some components, there is little change from quarter to quarter. For example, exports' mean absolute revisions for individual quarters range from 2 percent below to 3 percent above that for all quarters. For other components, there is considerable change from quarter to quarter. For example, equipment and software

investment's mean absolute revisions for individual quarters range from 10 percent below to 27 percent above that for all quarters, and residential investment's mean absolute revisions range from 62 percent below to 25 percent above that for all quarters. The quarterly variations in mean absolute revisions for change in private inventories cannot be observed directly, but their impact is suggested by the larger range of gross private domestic investment—from 24 percent below to 43 percent above the average for all quarters—than of fixed investment—from 20 percent below to 15 percent above the average for all quarters.

The patterns of mean revisions for components also differ considerably. Some components have mean revisions that are always of the same sign. For example, the mean revisions for PCE vary from 0.15 percentage

**Table 8. Mean Absolute Revisions and Mean Revisions to Quarterly Changes in GDP and Its Major Components by Quarter of Estimate, Latest Estimates Less Final Current Quarterly Estimates, 1983–2000**  
[Percentage points]

	Mean absolute revisions					Mean revisions				
	Quarters					Quarters				
	First	Second	Third	Fourth	All <sup>1</sup>	First	Second	Third	Fourth	All <sup>2</sup>
Current-dollar estimates										
<b>Gross domestic product</b> .....	<b>1.10</b>	<b>0.80</b>	<b>0.85</b>	<b>1.45</b>	<b>1.05</b>	<b>-0.05</b>	<b>0.44</b>	<b>-0.19</b>	<b>1.14</b>	<b>0.34</b>
<b>Personal consumption expenditures</b> .....	<b>1.25</b>	<b>0.90</b>	<b>1.02</b>	<b>1.02</b>	<b>1.05</b>	<b>0.15</b>	<b>0.37</b>	<b>0.50</b>	<b>0.68</b>	<b>0.42</b>
Durable goods.....	4.23	3.25	4.05	2.82	3.59	-0.89	1.79	-0.31	1.27	0.27
Nondurable goods.....	1.35	1.19	0.91	1.25	1.13	-0.16	0.49	0.73	1.13	0.55
Services.....	1.68	0.77	1.23	1.19	1.22	0.48	0.05	0.55	0.17	0.31
<b>Gross private domestic investment</b> .....	<b>11.04</b>	<b>5.88</b>	<b>6.94</b>	<b>7.77</b>	<b>7.71</b>	<b>-5.84</b>	<b>1.38</b>	<b>-6.20</b>	<b>7.39</b>	<b>-0.82</b>
Fixed investment.....	2.95	2.39	2.86	2.06	2.56	-0.76	-1.27	-0.84	-0.85	-0.50
Nonresidential.....	3.56	2.83	4.10	2.65	3.28	-1.10	-1.98	-1.47	1.77	-0.69
Structures.....	4.94	5.84	5.47	4.20	5.11	-0.17	1.74	-0.29	0.08	0.34
Equipment and software <sup>3</sup> .....	3.83	3.71	5.20	3.70	4.11	-1.53	-3.09	-2.32	2.08	-1.22
Residential.....	5.66	5.36	1.74	5.35	4.53	-0.02	0.28	0.43	-1.14	-0.11
Change in private inventories <sup>4</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services<sup>4</sup></b> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	4.13	4.18	4.32	4.22	4.21	-0.41	3.75	-1.90	1.38	0.70
Imports.....	4.12	4.42	6.66	4.10	4.82	-1.80	3.18	-5.04	2.23	-0.36
<b>Government consumption expenditures and gross investment<sup>5</sup></b> .....	<b>3.32</b>	<b>2.65</b>	<b>2.34</b>	<b>2.49</b>	<b>2.71</b>	<b>2.69</b>	<b>-0.55</b>	<b>0.10</b>	<b>-1.14</b>	<b>0.27</b>
Federal.....	6.51	6.22	6.04	5.35	6.03	4.57	-1.74	1.04	-3.16	0.18
Defense.....	3.77	3.56	3.00	2.80	3.28	0.31	-0.29	0.59	0.22	0.21
Nondefense.....	20.02	26.18	17.25	23.59	21.76	13.75	-15.23	1.69	-18.07	-4.47
State and local.....	1.69	1.56	1.44	1.42	1.53	1.18	0.10	-0.48	0.39	0.30
Real estimates										
<b>Gross domestic product</b> .....	<b>1.35</b>	<b>1.05</b>	<b>1.06</b>	<b>1.46</b>	<b>1.23</b>	<b>-0.00</b>	<b>0.76</b>	<b>-0.18</b>	<b>0.94</b>	<b>0.38</b>
<b>Personal consumption expenditures</b> .....	<b>1.15</b>	<b>1.15</b>	<b>1.21</b>	<b>1.02</b>	<b>1.13</b>	<b>0.00</b>	<b>0.34</b>	<b>0.24</b>	<b>0.67</b>	<b>0.31</b>
Durable goods.....	4.68	3.43	3.54	2.76	3.60	-0.96	1.39	0.01	0.80	0.31
Nondurable goods.....	1.82	2.09	1.20	1.76	1.72	0.01	0.69	0.69	1.63	0.82
Services.....	1.41	0.76	1.16	1.29	1.15	0.19	0.33	0.33	0.15	0.16
<b>Gross private domestic investment</b> .....	<b>11.12</b>	<b>5.21</b>	<b>7.00</b>	<b>7.67</b>	<b>7.75</b>	<b>-7.21</b>	<b>2.13</b>	<b>-6.31</b>	<b>6.61</b>	<b>-1.17</b>
Fixed investment.....	3.96	3.26	2.85	3.07	3.28	-1.70	-1.82	-1.07	0.15	-1.11
Nonresidential.....	5.09	3.72	3.57	3.37	3.94	-2.31	-2.86	-1.87	1.06	-1.49
Structures.....	4.73	5.33	5.27	4.04	4.84	-0.91	2.26	-0.34	-0.32	0.17
Equipment and software <sup>3</sup> .....	5.52	5.30	4.07	4.57	4.86	-3.00	-4.36	-2.31	1.78	-1.97
Residential.....	4.56	5.78	2.22	5.61	4.55	-0.22	0.63	1.02	-2.01	-0.15
Change in private inventories <sup>4</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services<sup>4</sup></b> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	2.96	4.82	5.07	4.37	4.31	-0.54	4.11	-2.22	0.62	0.49
Imports.....	6.05	4.98	9.88	5.32	6.56	-5.14	2.60	-6.68	2.56	-1.67
<b>Government consumption expenditures and gross investment<sup>5</sup></b> .....	<b>4.39</b>	<b>2.74</b>	<b>2.30</b>	<b>2.55</b>	<b>3.00</b>	<b>3.68</b>	<b>-0.03</b>	<b>0.34</b>	<b>-0.94</b>	<b>0.76</b>
Federal.....	8.35	6.44	5.95	6.05	6.70	6.30	-1.55	0.50	-3.39	0.47
Defense.....	4.55	4.56	3.10	3.25	3.86	-1.20	-1.46	0.36	0.35	-0.49
Nondefense.....	22.90	27.45	18.23	30.70	24.82	-14.37	15.69	-0.77	23.96	6.13
State and local.....	2.02	1.62	1.42	1.46	1.63	1.43	0.80	0.09	0.93	0.81

1. These revisions are also reported in the "final" rows of the first two columns of table 1.

2. These revisions are also reported in the "final" columns of table 3.

3. Following the 1999 comprehensive revision of the NIPAs, the latest estimates include computer software.

4. Negative values in some quarters make the calculation of percentage changes impossible.

5. Prior to the fourth quarter of 1995, this component was defined as "government purchases" and thus excluded consumption of fixed capital.

point to 0.68 percentage point; the mean revision for all quarters is 0.42 percentage point. Other components have mean revisions that change sign from quarter to quarter. For example, the mean revisions for exports are -0.41 percentage point for first quarters, 3.75 percentage points for second quarters, -1.90 percentage points for third quarters, and 1.38 percentage points for fourth quarters; the mean revision for all quarters is 0.70 percentage point.

The average revisions for real GDP and its components are generally similar to those for current-dollar GDP. The mean absolute revisions for real GDP range from 1.05 percentage points for second quarters to 1.46 percentage points for fourth quarters. The mean absolute revision for all quarters is 1.23 percentage points. Thus, the mean absolute revisions for the various quarters range from 15 percent below to 16 percent above the mean absolute revision for all quarters.

The quarter-by-quarter patterns of real GDP components' mean absolute revisions for the individual quarters again differ considerably, but they are not always in lockstep with the mean absolute revisions for current-dollar estimates. For example, real exports' mean absolute revisions vary from 31 percent below to 18 percent above that for all quarters, a much larger variation than observed for current-dollar exports. Conversely, real equipment and software investment's mean absolute revisions vary from 16 percent below to 14 percent above that for all quarters, a smaller variation than observed for current-dollar equipment and software investment.

The pattern of mean revisions for real GDP and its major components are roughly similar to those for their current-dollar counterparts. Mean revisions for real GDP range from -0.18 percentage point for third quarters to 0.94 percentage point for fourth quarters; the mean revision for all quarters is 0.38 percentage point. Again, some components have mean revisions that have the same signs in all quarters, whereas others change sign from quarter to quarter.

Thus, the quarter-by-quarter patterns of mean absolute revisions and mean revisions for both current-dollar and real GDP and their components typically vary considerably from overall averages, and they fluctuate considerably among the individual quarters. This finding warrants further research, particularly a closer examination of seasonal adjustment of GDP and its components.

### Revisions to seasonal factors

BEA adjusts the estimates of some GDP components for seasonality, but most source data are provided on a seasonally adjusted basis. Because of changing seasonal

patterns, the seasonal factors used to adjust series are recomputed annually. (For more information, see the box "Seasonal Adjustments.")

Previous BEA studies found that revisions to seasonal factors for GDP are substantial in comparison with revisions to seasonally adjusted GDP.<sup>8</sup> As indicated in Young (1996), "the average absolute revision in the quarterly changes in the seasonal factors in the period 1983 to 1988 . . . is about one half the size of the total revision (seasonally adjusted) from the current estimates to the latest available estimate of GDP." Thus, BEA has held the view that revisions to seasonal factors are an important source of revisions to seasonally adjusted GDP estimates.

The seasonally unadjusted quarterly estimates of current-dollar GDP and its components, which are published about 2 months after annual and comprehensive revisions, correspond to the first through the third annual revision estimates. An examination of these estimates does not give a full picture of the effects of the revisions to seasonal factors for two reasons. First, some source data are not available on a seasonally unadjusted basis, and some of the seasonally unadjusted data are constructed at a different level of detail than the seasonally adjusted estimates. Second, some seasonal factors are revised between the current quarterly estimates and the first annual revision estimates; these revisions are not captured. Nevertheless, a study of the effects of revisions to seasonal factors between the first and third annual revision estimates is useful.

Table 9 presents the revisions to quarterly current-dollar GDP and its major components resulting from revisions due to seasonal factors and from revisions

8. In addition, BEA found that the downward revision to the seasonal factor for change in private inventories in 1990:III was more than half of the downward revision in GDP; this quarter was the cyclical peak in the current quarterly estimates, but the peak has been revised to be one quarter earlier in the latest estimates.

**Table 9. Effects of Revisions to Seasonal Factors From First Annual Revision Estimates to Third Annual Revision Estimates of Quarterly Changes in Current-Dollar GDP and its Major Components, 1987-97<sup>1</sup>**

	Mean absolute revisions, Percentage points at annual rates		
	Seasonally adjusted estimates	Seasonally unadjusted estimates	Seasonal factors
<b>Gross domestic product</b> .....	<b>0.67</b>	<b>1.73</b>	<b>1.00</b>
Personal consumption expenditures.....	0.57	1.09	0.61
Gross private domestic investment.....	3.80	7.91	3.91
Fixed investment.....	1.91	2.40	1.94
Exports of goods and services.....	1.88	2.78	1.90
Imports of goods and services.....	1.81	1.54	1.00
Government consumption expenditures and gross investment.....	1.68	4.51	2.82
<b>Addendum:</b>			
Final sales.....	1.04	1.30	1.11

1. Seasonally unadjusted estimates were not made in the 1996 annual revision.

due to causes other than seasonal factors for the estimates for 1987–97. The three columns show mean absolute revisions from the first to the third annual estimates for the seasonally adjusted estimates, for the seasonally unadjusted estimates, and for the unrevised seasonally unadjusted estimates times the revised seasonal factors—that is, the revisions due to seasonal factors alone. The first row of table 9 shows that the mean absolute revision for seasonally adjusted GDP is 0.67 percentage point; for seasonally unadjusted GDP, 1.73 percentage points; and for the GDP seasonal factor, 1.00 percentage point. Overall, the mean absolute revisions for the seasonally unadjusted estimates are much larger than those for the seasonally adjusted estimates for GDP and all its major components except imports. The mean absolute revisions due to seasonal factors are also larger than the corresponding revisions for seasonally adjusted GDP and its major components ex-

cept imports.<sup>9</sup> Thus, the mean absolute revisions to seasonally unadjusted estimates and the revisions due to seasonal factors are both larger than the mean absolute revisions to seasonally adjusted estimates. In the most extreme case, government expenditures, the two mean absolute revisions are 4.51 and 2.82 percentage points, compared with the mean absolute revision to the seasonally adjusted estimates of 1.68 percentage points.

These findings indicate that the revisions due to seasonal factors tend to offset the revisions to seasonally unadjusted estimates. Accordingly, BEA's earlier view

9. The revisions to the seasonal factors for inventories have large effects. The mean absolute revisions for gross private domestic investment are much larger than those for fixed investment. However, the mean absolute revision for final sales due to revisions to seasonal factors is only somewhat larger than that for GDP. This suggests that the revisions to inventory seasonal factors tend to be offset by revisions to the seasonal factors for other components of final sales.

### Seasonal Adjustments

Much of the economic source data that are available at sub-annual frequencies (typically monthly or quarterly) contain within-year patterns that approximately repeat each year. For example, many stores make a large portion of their sales during the Christmas season. In order to determine what is new or distinctive about economic activity in a particular month or quarter, it is necessary to remove the effects of these recurring patterns by making seasonal adjustments.

Seasonal patterns change gradually over time. Thus, rather complex methods have been developed to deal with these and other complicating factors. At present, the most widely used seasonal adjustment method is the X-12 ARIMA method developed at the U.S. Bureau of the Census.<sup>1</sup> This method uses a statistical analysis to calculate how the seasonal pattern of a series has changed recently and how it might be expected to change further over the next year.

The GDP estimates are based on data that BEA receives from a large number of different sources, primarily other government agencies and trade associations. Most of these data have already been adjusted for seasonal variation. Source data provided to BEA that have not been checked for seasonal patterns are tested for seasonality and adjusted using the X-12 ARIMA method if seasonality is found. Because of changing seasonal patterns, most of the seasonal factors used to adjust series are recomputed annually. Data for an additional year improve the reliability of seasonal factors calculated for the most

recent preceding years. The revised seasonal factors for the most recent 3 years are incorporated in the annual NIPA revisions. Revisions to seasonal factors for earlier years are incorporated in the comprehensive NIPA revisions that occur about every 5 years. For a few series for which seasonal patterns change rapidly, new seasonal factors are calculated each quarter, a process called concurrent seasonal adjustment. The new seasonal factor is applied only to the current quarter; preceding quarters are not revised until the annual revision. The NIPA series for which concurrent seasonal adjustment is used include change in private inventories and, to a lesser extent, private equipment and software.

The seasonal factors are not published by BEA, but they may be calculated for the first annual revision estimates as follows:

$$sf(t)^{1st} = X_{sa}(t)^{1st} / X_{nsa}(t)^{1st}$$

where  $sf(t)$  is the seasonal factor for GDP or a component in period  $t$ ,  $X(t)$  is the estimate of GDP or a component in period  $t$ ,  $1st$  refers to the first annual revision estimate of  $X(t)$ ,  $sa$  indicates seasonally adjusted estimates, and  $nsa$  indicates seasonally unadjusted estimates.

Revised seasonal factors are calculated as

$$sf(t)^{3rd} = X_{sa}(t)^{3rd} / X_{nsa}(t)^{3rd}$$

where  $3rd$  refers to the third annual revision estimate of  $X(t)$ .

Estimates of measures with revised seasonal factors may be used to calculate the mean absolute revisions due to seasonal factors. Unrevised seasonally unadjusted data times revised seasonal factors are calculated as

$$Xr_{sa}(t) = X_{nsa}(t)^{1st} \cdot sf(t)^{3rd}$$

1. Some source data are seasonally adjusted using similar programs, such as X-11 and X-11 ARIMA. The programs are all designed to take into account special factors that affect seasonal patterns, such as the number of business days in a period or the date of Easter.

may have overemphasized the importance of revisions to seasonal factors because it did not consider the possibility of offsetting effects.<sup>10</sup> In a sense, the finding of offsetting revisions is not surprising, because the purpose of seasonal adjustment is to smooth out seasonal-frequency jumps in a series. For example, an upward revision in an estimate leads to a downward revision in the corresponding seasonal factor (however, some jumps in the estimates are treated as outliers and are not used in seasonal adjustment calculations). In summary, revisions to seasonal factors do not appear to be a principal source of volatility in the estimates. Again, a more detailed analysis of this finding is warranted.

### Successive vintages of GDP revisions

This section analyzes whether a revision to the estimates of current-dollar GDP for 1983–98 from one vintage to the next is likely to be followed by similar revisions to succeeding vintages. (The estimates for 1999–2000 are not included in this evaluation, because they will undergo future annual revisions.)

Table 10 shows the correlations of each vintage of revisions with each successive vintage of revisions. For

**Table 10. Correlations of Different Vintages of Revisions to Current-Dollar GDP Estimates, 1983–98**

Vintage of revision	Vintage of subsequent revision				
	Preliminary to final	Final to first annual	First annual to second annual	Second annual to third annual	Third annual to latest <sup>1</sup>
Advance to preliminary .....	0.26	-0.03	-0.08	-0.15	-0.09
Preliminary to final .....		0.09	-0.15	-0.05	-0.24
Final to first annual .....			-0.20	-0.15	-0.26
First annual to second annual .....				-0.05	-0.10
Second annual to third annual .....					-0.21

1. 1983–95.

example, the entry at the upper left shows a correlation of 0.26 between the advance-to-preliminary revision and the preliminary-to-final revision. Generally, the correlations are quite small and negative. In particular, all of the correlations involving the vintages of annual revisions are negative.

The correlations reflect several factors. One is that there is nearly an equal chance that a revision from one vintage to the next will be either up or down. For the estimates of current-dollar GDP for 1983–98, the share of upward revisions is only slightly more than half for most successive pairs of revisions, such as the advance-to-preliminary or the third annual-to-final. Overall, the share of upward revisions for all of the successive vintages is 54 percent. The combination of this result

and the negative correlations shown in table 10 suggests that the downward revisions are typically larger than the upward revisions.

Although an upward (or downward) revision from the advance to the preliminary estimate of current-dollar GDP is modestly more likely to be followed by another upward (or downward) revision to the final estimate, this result does not hold for other pairs of vintages of estimates. Beginning with the preliminary estimates and going through the third annual estimates, only 39 percent of upward or downward revisions are followed by another revision of the same sign.

Additionally, the sizes of mean absolute revisions for current-dollar GDP vary from one vintage of estimates to the next. The mean absolute revision from the advance to the preliminary estimates is 0.55 percentage point; from the preliminary to final estimates, it is 0.28 percentage point. For later vintages of revisions, the mean absolute revisions from one vintage to the succeeding vintage are each roughly three-fourths of a percentage point.

Thus, a revision of any given vintage contains very little information about any successive vintage of revision. That is, revisions do not have momentum. There is no quarter in the 1983–98 period for which all five vintages of revisions to current-dollar GDP are in the same direction (not shown).

### Revisions to Annual Estimates of GDP

#### Mean and mean absolute revisions

Table 11 shows the mean absolute revisions and the mean revisions for annual-frequency current-dollar and real GDP and their major components for 1983–98. The successive vintages of annual estimates incorporate the increasing amounts of source data that become available following the end of each year.<sup>11</sup> (Data that would allow a complete evaluation of the 1999–2000 estimates are not yet available.)

The estimates of annual current-dollar and real GDP and their major components have much smaller mean absolute revisions than those for the current quarterly estimates of GDP shown in table 1. The sizes of the mean absolute revisions tend to decrease as the successive annual revision estimates are made. For current-dollar and real GDP, the largest decreases occur between the “sum of finals” estimates and the first annual estimates. This result partly reflects the fact that

10. The revisions to GDP due to seasonal factors as shown in table 9 are larger than those cited by Young (1996), because of different time periods and different revision vintages—first annual to third annual in this study, versus current quarterly to latest in Young’s article.

11. Annual revisions were not made in the years of comprehensive revisions—1985, 1991, 1996, and 1999. For these years, the comprehensive revision estimates—which incorporate the information contained in annual revision estimates—were substituted for the “missing” annual estimates.

annual estimates are unaffected by revisions to seasonal adjustments or other reallocations of expenditures among the quarters of years. Among the annual revision estimates, the largest decreases are between the second and third annual estimates. As found for the quarterly frequency estimates, the mean absolute revisions for real GDP and its major components are somewhat larger than those for current-dollar GDP and its major components. Similarly, the mean absolute revisions for current-dollar and real GDP are generally smaller than those of their major components. Among the components, PCE has the smallest mean absolute revisions, and nonresidential fixed investment and Federal Government expenditures have the largest.

The mean revisions for current-dollar and real GDP and their major components have values that are roughly similar to those for the current quarterly estimates of GDP. Again, most mean revisions for investment and real imports are negative. Most other mean revisions are positive, including those for the second

and third annual estimates of nonresidential fixed investment.

### Comprehensive revisions to current-dollar GDP

Comprehensive revisions incorporate both definitional and statistical revisions.<sup>12</sup> Definitional revisions are made to adapt the NIPA's to a changing economy and have little to do with reliability. In addition, definitional revisions, such as the recognition of software as investment in the 1999 comprehensive revision, have generally increased the levels of both current-dollar and real GDP. Chart 1 shows the effects of definitional and statistical revisions in the 1999 comprehensive revision on the levels of current-dollar GDP in 1987–98.

12. Statistical revisions generally reflect the incorporation of better data including new input-output tables, but it is sometimes difficult to separate revisions that are due to better data from those that are due to methodological improvements. For example, the 1996 comprehensive revision incorporated a better methodology for calculating depreciation, but it also incorporated new and revised source data on investment.

**Table 11. Mean Absolute Revisions and Mean Revisions to Annual Changes in GDP and Its Major Components, Latest Estimates Less Earlier Vintage Estimates, 1983–98<sup>1</sup>**

[Percentage points]

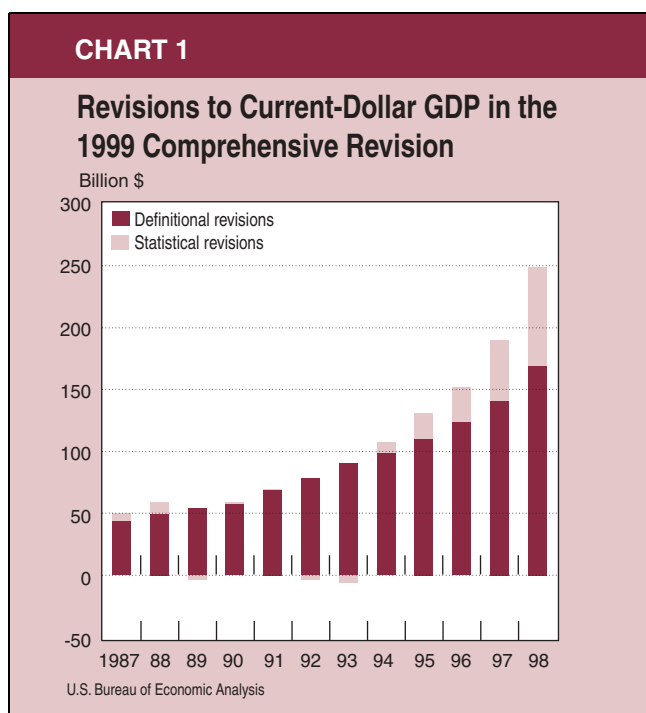
	Mean absolute revisions		Mean revisions	
	Current-dollar estimates	Real estimates	Current-dollar estimates	Real estimates
<b>Gross domestic product</b>				
Sum of finals <sup>2</sup> .....	0.50	0.59	0.43	0.54
First annual.....	0.37	0.53	0.25	0.42
Second annual.....	0.35	0.49	0.22	0.40
Third annual.....	0.26	0.31	0.15	0.38
<b>Personal consumption expenditures</b>				
Sum of finals <sup>2</sup> .....	0.67	0.59	0.59	0.56
First annual.....	0.43	0.56	0.41	0.55
Second annual.....	0.32	0.42	0.24	0.41
Third annual.....	0.32	0.43	0.19	0.43
<b>Nonresidential fixed investment</b>				
Sum of finals <sup>2</sup> .....	1.93	3.36	-0.25	-0.79
First annual.....	1.60	3.00	-0.31	-0.75
Second annual.....	1.40	2.16	0.71	1.12
Third annual.....	1.20	1.14	0.65	0.45
<b>Residential fixed investment</b>				
Sum of finals <sup>2</sup> .....	1.65	1.71	0.19	0.10
First annual.....	0.58	0.77	-0.22	-0.36
Second annual.....	0.45	0.36	-0.05	-0.08
Third annual.....	0.44	0.37	-0.02	-0.13
Change in private inventories <sup>3</sup> .....				
Net exports of goods and services <sup>3</sup> .....				
<b>Exports</b>				
Sum of finals <sup>2</sup> .....	0.95	1.42	0.72	0.55
First annual.....	0.76	1.22	0.67	0.35
Second annual.....	0.58	0.97	0.34	-0.02
Third annual.....	0.81	1.14	-0.11	-0.44
<b>Imports</b>				
Sum of finals <sup>2</sup> .....	0.66	1.49	0.48	-0.51
First annual.....	0.50	1.07	0.27	-0.31
Second annual.....	0.34	0.76	0.13	-0.22
Third annual.....	0.47	0.79	-0.04	-0.22
<b>Federal Government consumption expenditures and gross investment<sup>4</sup></b>				
Sum of finals <sup>2</sup> .....	1.15	1.67	0.25	0.66
First annual.....	1.17	1.73	0.25	0.65
Second annual.....	1.17	1.61	0.32	0.50
Third annual.....	1.41	1.69	0.36	0.39
<b>State and local government consumption expenditures and gross investment<sup>4</sup></b>				
Sum of finals <sup>2</sup> .....	0.80	1.05	0.28	0.85
First annual.....	0.52	0.68	0.07	0.48
Second annual.....	0.50	0.57	0.12	0.31
Third annual.....	0.34	0.43	-0.12	0.11

1. 1983–95 for third annual estimates.

2. For most years, these estimates consist of the final current quarterly estimates for the second, third, and fourth quarters, and a post-final estimate—published in late July—for the first quarter. In years following comprehensive revisions, the estimate for the fourth quarter is a final current quarterly estimate, the estimate for the third quarter is either from the comprehensive revision or is a final current quarterly estimate, and the estimates for the first two quarters are from the comprehensive revision.

3. Negative values in some years make the calculation of percent changes impossible.

4. Following the 1996 comprehensive revision of the NIPA's, the estimates include consumption of fixed capital.



The definitional revisions raised the levels by large and increasing amounts throughout the period. In contrast, the statistical revisions were small and both positive and negative until 1994; thereafter, they added to the levels by increasingly large amounts.

Although definitional revisions increased the levels of current-dollar GDP in both the 1996 and the 1999 comprehensive revisions, in the 1996 revision, the upward revisions did not increase as rapidly as GDP for the period 1982–95. Thus, the definitional revisions had the effect of lowering the average growth rate. The statistical revisions raised the average growth rate and slightly more than offset the effects of the definitional revisions, resulting in a total revision that was positive but less than 0.005 percentage point (table 12).

**Table 12. Effects of Comprehensive Revisions on Growth Rates of Current-Dollar GDP**  
[Average annual rates of growth, in percent]

	1982–95	1995–98
<b>1996 comprehensive revision:</b>		
Total revision.....	0.00	.....
Definitional revisions.....	-0.03	.....
Statistical revisions.....	0.04	.....
<b>1999 comprehensive revision:</b>		
Total revision.....	0.09	0.40
Definitional revisions.....	0.08	0.17
Statistical revisions.....	0.01	0.23

In the 1999 comprehensive revision, both definitional and statistical revisions increased the average growth rate of current-dollar GDP in 1982–95, but most of the increase was due to definitional revisions. In 1995–98, rapidly increasing statistical revisions had an even larger effect than the definitional revisions; to-

gether, they produced a 0.40-percentage point increase in the average growth rate.

More generally, comprehensive revisions tend to raise the long-run average growth rates of current-dollar GDP. As a result of the 1996 comprehensive revision, the average growth rate of current-dollar GDP for 1978:I–1991:III was revised up 0.16 percentage point from the 1991 comprehensive revision. As a result of the 1999 comprehensive revision, the average growth rate for 1978:I–1995:III was revised up 0.08 percentage point from the 1996 comprehensive revision estimates and 0.15 percentage point from the latest estimates in place prior to the 1999 comprehensive revision.

Comprehensive revisions also result in substantial mean absolute revisions from the previous comprehensive revision estimates. Comparing the same three pairs of revisions over the same time periods, the mean absolute revisions for the rates of change in the quarterly estimates of current-dollar GDP were 0.53, 0.54, and 0.55 percentage points, respectively. These revisions are not substantially smaller than the 0.77-percentage-point mean absolute revision from the third annual estimates to the latest estimates for 1983–95.

### Revisions to the Estimates of GDI

This analysis of the income-side revisions is somewhat less detailed than that of current-dollar GDP. In particular, no detail is provided on the size distribution of revisions to GDI, and no analysis is provided for successive vintages of revisions. In addition, BEA does not prepare seasonally unadjusted estimates of GDI.

### Revisions to quarterly estimates

Table 13 shows mean absolute revisions and mean revisions for the current quarterly estimates of GDI, national income, and their major components for 1983–2000. The mean absolute revisions for GDI are somewhat larger than those for current-dollar GDP, and the mean absolute revisions for national income are even larger. The larger mean absolute revisions for national income reflect substantial and not fully offsetting mean absolute revisions for the components that are added and subtracted from GDI to obtain national income.<sup>13</sup>

Among the major components of GDI and national

13. These components are consumption of fixed capital, business transfer payments, indirect business tax and nontax liability, and current surplus of government enterprises less subsidies. Some of these components were greatly affected by the incorporation of a new depreciation pattern into consumption of fixed capital and a new treatment of government investment that were introduced in the 1996 comprehensive revision. The new depreciation patterns yielded revisions both to consumption of fixed capital and to the capital consumption adjustment for the three types of business income, and the new treatment of government investment resulted in the addition of consumption of capital for government.

income, only compensation of employees has mean absolute revisions similar in magnitude to those for most major components of GDP. The other components have much larger mean absolute revisions, primarily reflecting the very limited availability of current quarterly source data. For the annual revision estimates of the components, the second annual estimates incorporate the final revisions of some annual-frequency data. The large mean absolute revisions to proprietors' income reflect typically large revisions to farm proprietors' income; the mean absolute revisions to nonfarm proprietors' income are only about half as large as those for total proprietors' income. As with the product-side estimates, there is little tendency for reductions in mean absolute revisions when progressing from advance to preliminary to final estimates.

Mean revisions for GDI, national income, and major components are similar in size to those for current-dollar GDP and its major components; in fact, the mean revisions for GDI and national income are

smaller than those for GDP. Thus, the larger mean absolute revisions do not translate into larger mean revisions.

### Additional analysis of revisions to quarterly estimates

Table 14 shows mean absolute revisions and mean revisions for final estimates of GDI, national income, and their components for 1983–2000, disaggregated by quarter. As with the product-side measures (shown in table 8), the mean absolute revisions for individual quarters differ substantially. For GDI, they range from 1.00 percentage point for fourth quarters to 1.59 percentage points for first quarters. Thus, the mean absolute revisions for the various quarters range from 17 percent below to 33 percent above the mean average revision of 1.20 percentage points for all quarters. The differences in mean revisions are also quite large. The mean revisions for GDI range from 0.06 percentage point for third quarters to 0.75 percentage point for

**Table 13. Mean Absolute Revisions and Mean Revisions to Quarterly Changes in Gross Domestic Income, National Income, and Its Major Components, Latest Estimates Less Final Current Quarterly Estimates, 1983–2000**  
[Percentage points]

	Mean absolute revisions			Standard Deviations	Mean revisions		
	Advance	Preliminary <sup>1</sup>	Final	Final	Advance	Preliminary <sup>1</sup>	Final
<b>Gross domestic income</b> .....		<b>1.21</b>	<b>1.20</b>	<b>0.95</b>		<b>0.26</b>	<b>0.25</b>
<b>National income</b> .....		<b>1.54</b>	<b>1.44</b>	<b>1.12</b>		<b>0.33</b>	<b>0.23</b>
Compensation of employees .....	1.18	1.19	1.18	0.82	0.28	0.26	0.22
Proprietors' income with inventory valuation and capital consumption adjustments .....	10.35	10.66	10.26	10.07	-0.92	-0.96	-0.84
Nonfarm .....	5.70	5.62	5.74	5.73	-0.72	-0.65	-0.55
Rental income of persons with capital consumption adjustment <sup>2</sup> .....							
Corporate profits with inventory valuation and capital consumption adjustments .....		11.47	11.62	10.74		0.47	-1.04
Net interest .....		7.35	7.14	6.44		1.31	1.37

1. No preliminary estimates were made for the fourth quarters of 1995 through 2000.  
2. Negative values in some quarters make the calculation of percent changes impossible.

**Table 14. Mean Absolute Revisions and Mean Revisions to Quarterly Changes in Gross Domestic Income, National Income, and Its Major Components by Quarter of Estimate, Latest Estimates Less Final Current Quarterly Estimates, 1983–2000**  
[Percentage points]

	Quarter				
	First	Second	Third	Fourth	All <sup>1</sup>
	Mean absolute revisions				
<b>Gross domestic income</b> .....	<b>1.59</b>	<b>1.04</b>	<b>1.17</b>	<b>1.00</b>	<b>1.20</b>
<b>National income</b> .....	<b>1.72</b>	<b>2.13</b>	<b>1.56</b>	<b>0.77</b>	<b>1.44</b>
Compensation of employees .....	1.43	1.07	1.13	1.09	1.18
Proprietors' income with inventory valuation and capital consumption adjustments .....	11.24	9.03	7.73	13.01	10.26
Of which:					
Nonfarm .....	8.86	5.25	3.94	4.91	5.74
Rental income of persons with capital consumption adjustment <sup>2</sup> .....					
Corporate profits with inventory valuation and capital consumption adjustments .....	15.30	11.10	10.44	9.64	11.62
Net interest .....	8.60	6.86	6.12	6.97	7.14
	Mean revisions				
<b>Gross domestic income</b> .....	<b>0.10</b>	<b>0.10</b>	<b>0.06</b>	<b>0.75</b>	<b>0.25</b>
<b>National income</b> .....	<b>-0.18</b>	<b>0.68</b>	<b>0.21</b>	<b>0.20</b>	<b>0.23</b>
Compensation of employees .....	-0.11	0.20	0.34	0.44	0.22
Proprietors' income with inventory valuation and capital consumption adjustments .....	-0.65	1.77	6.35	-10.81	-0.84
Of which:					
Nonfarm .....	1.07	-0.09	-0.29	-2.87	-0.55
Rental income of persons with capital consumption adjustments <sup>2</sup> .....					
Corporate profits with inventory valuation and capital consumption adjustments .....	-3.39	2.37	-6.90	3.76	-1.04
Net interest .....	0.44	2.32	0.60	2.13	1.37

1. These revisions are also reported in the third and seventh columns of table 13.  
2. Negative values in some quarters make the calculation of percent changes impossible.



fourth quarters; the average for all quarters is 0.25 percentage point.

The quarter-by-quarter patterns of the mean absolute revisions for national income and its components also show considerable fluctuation. Likewise, the quarter-to-quarter patterns of the mean revisions also vary considerably. The mean revisions for national income, compensation of employees, and proprietors' income have both positive and negative signs, depending on the quarter.

### Revisions to Annual Estimates of GDI

Table 15 shows mean absolute revisions and mean revisions for annual-frequency estimates of GDI, national income, and its major components for 1983–98. As with the quarterly frequency estimates, the mean absolute revisions for GDI are somewhat larger than those for current-dollar GDP, and the mean absolute revisions for national income are somewhat larger than those for GDI. Likewise, only compensation of

employees has mean absolute revisions similar in magnitude to those of major components of GDP. As was seen for the successive annual revision estimates of the product side, the revisions to the estimates of GDI, national income, and their components are successively smaller moving from the sum of finals estimates to the first annual estimates and then to the second annual estimates. However, moving to the third annual estimates, the mean absolute revisions increase slightly for GDI, national income, and some of their components.

The mean revisions for GDI, national income, and their components are similar in size to those of the corresponding vintages of the estimates of current-dollar GDP and its major components. For GDI and national income, the largest reductions are between the “sum of finals” estimates and the first annual estimates.

The mean absolute deviations for GDI, national income, and their major components are smaller than the corresponding standard deviations. These findings are similar to those for GDP.

**Table 15. Mean Absolute Revisions and Mean Revisions to Annual Changes in Gross Domestic Income, National Income, and Its Major Components, Latest Estimates Less Earlier Vintage Estimates, 1983–98<sup>1</sup>**  
[Percentage points]

	Mean absolute revisions	Mean revisions
<b>Gross domestic income</b>		
Sum of finals <sup>2</sup> .....	0.96	0.49
First annual.....	0.48	0.18
Second annual.....	0.38	0.06
Third annual.....	0.41	0.17
<b>National income</b>		
Sum of finals <sup>2</sup> .....	1.06	0.44
First annual.....	0.61	0.11
Second annual.....	0.43	0.04
Third annual.....	0.56	0.12
Compensation of employees		
Sum of finals <sup>2</sup> .....	0.94	0.19
First annual.....	0.34	-0.02
Second annual.....	0.24	0.01
Third annual.....	0.24	0.08
Proprietors' income with inventory valuation and capital consumption adjustments		
Sum of finals <sup>2</sup> .....	4.34	0.42
First annual.....	2.56	0.45
Second annual.....	2.01	-0.40
Third annual.....	2.87	0.21
Of which:		
Nonfarm		
Sum of finals <sup>2</sup> .....	4.57	0.64
First annual.....	3.08	0.15
Second annual.....	2.55	-0.33
Third annual.....	3.58	0.18
Rental income of persons with capital consumption adjustment <sup>3</sup> .....	.....	.....
Corporate profits with inventory valuation and capital consumption adjustments		
Sum of finals <sup>2</sup> .....	4.80	1.86
First annual.....	4.83	1.29
Second annual.....	3.58	0.31
Third annual.....	2.92	-0.21
Net interest		
Sum of finals <sup>2</sup> .....	5.27	2.42
First annual.....	4.23	1.13
Second annual.....	3.02	0.47
Third annual.....	1.99	0.74

1. 1983–95 for third annual estimates.

2. For most years, these estimates consist of the final current quarterly estimates for the second, third, and fourth quarters, and a post-final estimate—published in late July—for the first quarter. In years following comprehensive revisions, the estimate for the fourth quarter is a final current quarterly estimate, the estimate for the third quarter is either from the comprehensive revision or is a final current quarterly estimate, and the estimates for the first two quarters are from the comprehensive revision.

3. Negative values in some years make the calculation of percent changes impossible.

### Relationship Between GDI and GDP

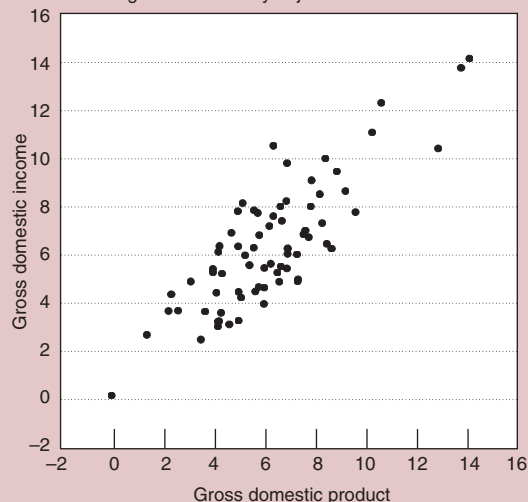
Some analysts have suggested that GDI contains information about the current state of the overall economy that is not fully conveyed by GDP alone. Accordingly, some combination of the two measures should be superior to either one alone.

The relationship between the final estimates of GDP and those of GDI is close; their correlation is 0.97 (chart 2). The correlation of revisions to GDP and GDI

**CHART 2**

#### Final Quarterly Current-Dollar Estimates of GDP and GDI, 1983–2000

Percent changes at seasonally adjusted annual rates



U.S. Bureau of Economic Analysis

from final to latest estimates is 0.48.

Some analysts have also suggested that the GDI estimates might be used to provide a more accurate picture of the economy around peaks and troughs. A comparison of GDP and GDI estimates in the last three business cycles, however, does not indicate GDI contained information that would have improved the then-contemporary understanding of the economy.<sup>14</sup> As indicated in chart 3, GDP and GDI maintained their close relationship around the turning points of each of the three cycles. In terms of revisions, the GDP estimates were closer to the latest estimates for all three peaks but for only one of the troughs. In terms of the “next” quarters, the GDP estimates were closer than the GDI estimates twice after peaks and also twice after troughs. Thus, there is only a limited indication that examinations of GDI would provide additional information about the timing of business cycle turning points.

Nevertheless, further research may find a way to use the information from the estimates of GDI to reduce the revisions to the GDP estimates and to improve the contemporaneous understanding of the direction of the economy around peaks and troughs in business cycles.

14. Current quarterly estimates of GDI were not computed prior to 1977, because information did not exist to construct them.

## Conclusions

The principal results of this review of revisions are consistent with those of previous BEA studies of revisions. The estimates of current-dollar and real GDP and of GDI are reliable; the mean absolute revisions for the respective quarterly estimates are somewhat more than 1 percentage point, and those of the annual estimates are somewhat less than 1 percentage point. The mean revisions for these measures are positive, primarily reflecting the improvements in the coverage of economic activity that were introduced in comprehensive revisions in order to adapt the NIPAs to a changing economy. In addition, this study found that the quarterly estimates are reliable indicators of whether the economy is growing at rates above, near, or below the long-term trend, though it also found that there is a modest tendency for upward revisions to the latest estimates.

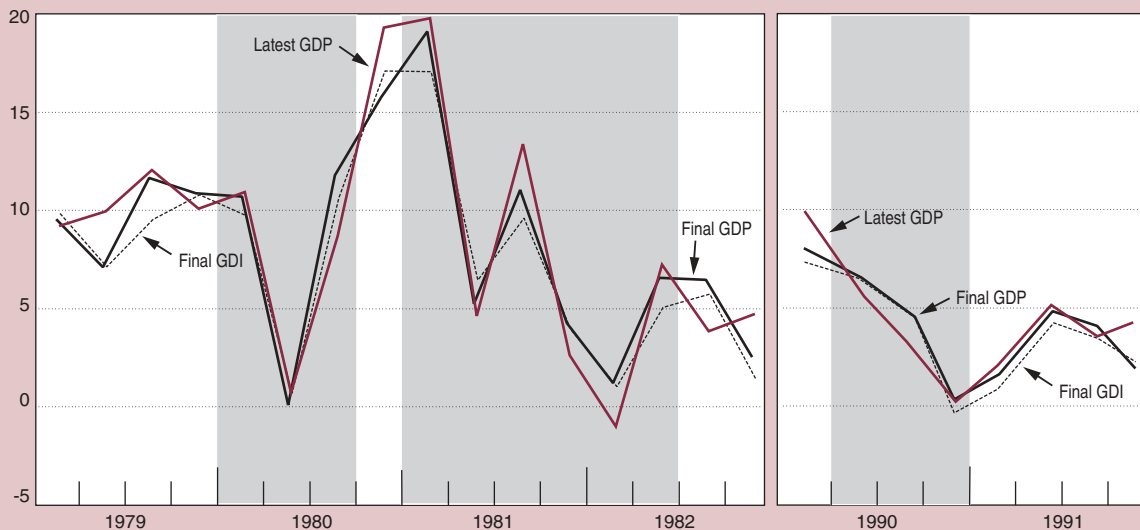
There are substantial reductions in the mean absolute revisions for annual estimates from the “sum of finals” estimates available at the end of the first quarter following a year to those of the first annual revision estimates. There are also noticeable reductions in mean absolute revisions between the first and second annual revision estimates and between the second and third annual revision estimates.

This study is the first to find that there is a modest decline in the mean absolute revisions for the current-

CHART 3

### Current-Dollar GDP and GDI Near Cyclical Turning Points

Percent changes at seasonally adjusted annual rates



dollar and real GDP, GDI, and most of their major components from the advance to the preliminary estimates. This decline is particularly evident for the 1993–2000 period.

This study also finds some properties of revisions that were not described in recent studies; the findings result from both augmenting previous analyses and from new analyses. The properties include the following:

- Around cyclical turning points, the quarterly estimates of real GDP tend to overstate the decline in the initial quarter following the peak and to understate recoveries in the quarters at and following troughs.
- For the individual quarters of the year, there are substantial differences among the four quarters in both the mean absolute revisions and the mean revisions for current-dollar and real GDP, GDI, and their major components.
- For the quarterly estimates of current-dollar GDP and its major components, revisions to the seasonal adjustment factors are larger than revisions to the seasonally adjusted estimates. However, they are not as large as revisions due to other causes, so the revisions due to seasonal factors tend to offset the other revisions.
- Most of the revisions to the GDP estimates are less than 2 percentage points, but most of its major components have many more large revisions.
- Correlations of successive vintages of revisions to current-dollar GDP are generally very small. This result, combined with other ways of looking at successive revisions, indicates that successive revisions do not have momentum.
- The 1996 comprehensive revision of the NIPA's raised the level of current-dollar GDP, but it had little effect on the trend rate of growth because the statistical and definitional revisions largely offset each other. In contrast, the 1999 comprehensive revision raised both the level of GDP and its growth rate—especially in the 1995–1998 period—because the statistical and definitional revisions augmented each other.

The two findings of substantial differences in revisions by quarter and of the offsetting effects of revisions to seasonal factors and revisions due to other causes call for further analysis by BEA.

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# U.S. International Transactions, Third Quarter 2001

By Douglas B. Weinberg

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—decreased to \$95.0 billion in the third quarter of 2001 from \$107.6 billion (revised) in the second quarter (table A).<sup>1</sup> The decrease was accounted for by a large increase in the surplus on services, as payments fell much more sharply than receipts, and by a decrease in the deficit on goods, as imports decreased more than exports. The deficit on income was virtually unchanged, and net outflows for unilateral current transfers increased.

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

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

Patricia E. Abaroa prepared the section on goods exports and imports.

of assets abroad—were \$36.7 billion in the third quarter, down from \$154.4 billion (revised) in the second. Financial inflows for foreign-owned assets in the United States decreased much more than financial outflows for U.S.-owned assets abroad.

The statistical discrepancy—errors and omissions in recorded transactions—was a positive \$58.1 billion in the third quarter, in contrast to a negative \$47.0 billion in the second.

The following are highlights for the third quarter of 2001:

- Slowing economic activity in the United States and in most foreign countries contributed to sharp decreases in exports and imports of goods and in receipts and payments of income.
- The September 11<sup>th</sup> terrorist attacks substantially affected travel and passenger fare receipts and payments, “other” private services payments, and U.S. nonbanking concerns’ transactions with unaffiliated foreigners.

**Table A. Summary of U.S. International Transactions**  
(Millions of dollars, quarters seasonally adjusted)

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ( ) (Credits +; debits -)	2000	2000				2001			Change: 2001 II-III	January-September		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		2000	2001	Change: 2000-2001
<b>Current account</b>													
1	Exports of goods and services and income receipts (1) .....	1,418,568	339,645	355,075	361,236	362,617	354,624	336,193	313,838	-22,355	1,055,956	1,004,655	-51,301
2	Goods, balance of payments basis (3) .....	772,210	185,142	191,558	199,273	196,237	194,942	185,864	173,775	-12,089	575,973	554,581	-21,392
3	Services (4) .....	293,492	72,114	74,264	73,224	73,894	74,150	73,451	69,616	-3,835	219,602	217,217	-2,385
4	Income receipts (12) .....	352,866	82,389	89,253	88,739	92,486	85,532	76,878	70,447	-6,431	260,381	232,857	-27,524
5	Imports of goods and services and income payments (18) .....	-1,809,099	-432,624	-450,748	-463,461	-462,268	-454,668	-431,731	-396,463	35,268	-1,346,833	-1,282,862	63,971
6	Goods, balance of payments basis (20) .....	-1,224,417	-292,547	-303,229	-313,884	-314,757	-307,462	-293,522	-279,603	13,919	-909,660	-880,587	29,073
7	Services (21) .....	-217,024	-52,031	-53,377	-55,953	-55,667	-56,653	-56,336	-41,375	14,961	-161,361	-154,364	6,997
8	Income payments (29) .....	-367,658	-88,046	-94,142	-93,624	-91,844	-90,553	-81,873	-75,485	6,388	-275,812	-247,911	27,901
9	Unilateral current transfers, net (35) .....	-54,136	-11,924	-12,461	-13,080	-16,673	-11,734	-12,038	-12,355	-317	-37,465	-36,127	1,338
<b>Capital account</b>													
10	Capital account transactions, net (39) .....	705	173	173	175	184	173	177	182	5	521	532	11
<b>Financial account</b>													
11	U.S.-owned assets abroad, net (increase/financial outflow (-)) (40) .....	-580,952	-198,105	-93,573	-107,727	-181,548	-243,120	-72,175	-15,383	56,792	-399,405	-330,678	68,727
12	U.S. official reserve assets, net (41) .....	-290	-554	2,020	-346	-1,410	190	-1,343	-3,559	-2,216	1,120	-4,712	-5,832
13	U.S. Government assets, other than official reserve assets, net (46) ..	-944	-127	-572	114	-359	21	-786	23	809	-585	-742	-157
14	U.S. private assets, net (50) .....	-579,718	-197,424	-95,021	-107,495	-179,779	-243,331	-70,046	-11,847	58,199	-399,940	-325,224	74,716
15	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55) .....	1,024,218	256,782	250,007	222,108	295,321	346,660	226,581	52,111	-174,470	728,897	625,352	-103,545
16	Foreign official assets in the United States, net (56) .....	37,619	22,498	6,447	12,247	-3,573	4,898	-20,879	16,814	37,893	41,192	833	-40,359
17	Other foreign assets in the United States, net (63) .....	986,599	234,284	243,560	209,861	298,894	341,762	247,460	35,297	-212,163	687,705	624,519	-63,186
18	Statistical discrepancy (sum of above items with sign reversed) (70) .....	696	46,053	-48,473	749	2,367	8,065	-47,007	58,070	105,077	-1,671	19,128	20,799
<b>Memoranda:</b>													
19	Balance on current account (76) .....	-444,667	-104,903	-108,134	-115,305	-116,324	-111,778	-107,576	-94,980	12,596	-328,342	-314,334	14,008
20	Net financial flows (40 and 55) .....	443,266	58,677	156,434	114,381	113,773	103,540	154,406	36,728	-117,678	329,492	294,674	-34,818

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

- Foreign direct investment in the United States fell sharply, largely as a result of a drop in foreign acquisitions of U.S. companies.
- Net foreign purchases of U.S. securities other than U.S. Treasury securities were the lowest in 2 ½ years, reflecting lower net foreign purchases throughout the quarter.
- U.S. claims and liabilities reported by U.S. banks both decreased by large amounts in the third quarter after increasing in the second quarter.

**U.S. dollar in exchange markets**

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

The dollar depreciated against most major currencies throughout much of the quarter, amid increasing signs that a recession had begun in the United States. Economic reports indicated that U.S. manufacturing activity remained weak and that nonmanufacturing activity might be slowing. In addition, reports showed

**Revisions to the Estimates for the Second Quarter of 2001**

The international transactions accounts estimates for the second quarter of 2001 are revised from the preliminary estimates that were published in the October 2001 SURVEY OF CURRENT BUSINESS. The current-account deficit for the second quarter was revised to \$107.6 billion from \$106.5 billion. The goods deficit was revised to \$107.7 billion from \$107.8 billion, the services surplus was revised to \$17.1 billion from \$18.9 billion, the deficit on income was revised to \$5.0 billion from \$5.5 billion, and unilateral current transfers were revised to net outflows of \$12.0 billion from net outflows of \$12.1 billion. Net recorded financial inflows were revised to \$154.4 billion from \$124.7 billion.

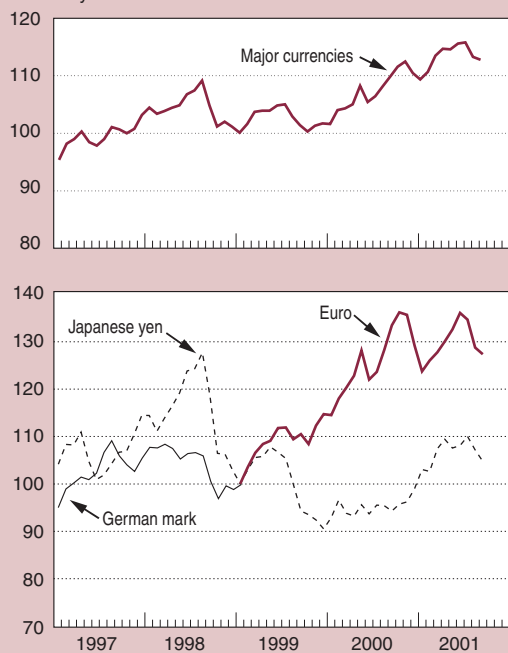
that U.S. nonfarm payrolls were weaker than expected, that U.S. corporate profits continued to decline, and that the near-term outlook for sales and corporate profitability remained uncertain. In this environment, U.S. monetary authorities lowered the target federal funds rate by 25 basis points to 3.5 percent in late August, the seventh reduction in the federal funds rate in 2001 (chart 2).

Economic reports also indicated that economic activity was continuing to slow in some major foreign countries and remained weak in most other foreign countries. In the euro area, reports showed that manufacturing activity continued to decline, particularly in Germany, and that measures of total economic activity grew weakly or declined in most other euro-area countries. In response, the European Central Bank reduced

**CHART 1**

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

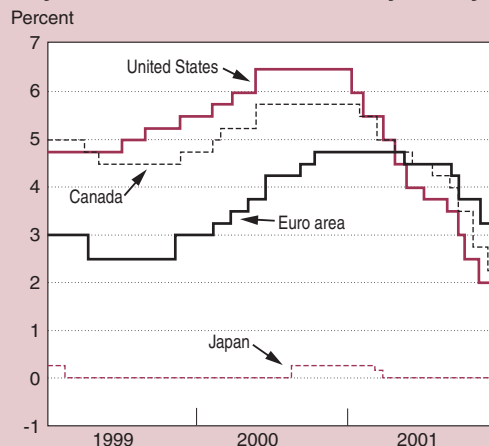
January 1999=100



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

**CHART 2**

**Key Interest Rates for Monetary Policy**



Note.—The rates shown are the following: The target level for the federal funds rate in the United States, the target level for the overnight rate in Canada, the minimum bid rate on main refinancing operations in the euro area, and the uncollateralized overnight call rate in Japan.  
Data: Federal Reserve Board and foreign monetary authorities  
U.S. Bureau of Economic Analysis

### Effects of September 11<sup>th</sup> Terrorist Attacks on U.S. International Transactions

Repercussions from the September 11<sup>th</sup> attacks were widely felt throughout the U.S. economy.<sup>1</sup> U.S. financial markets were disrupted for a short period of time. The U.S. stock market closed for 4 regular trading days, and U.S. bond markets closed briefly and then reopened with limitations on the types of instruments traded, the volume of transactions for some instruments, the length of trading days, and the time allowed for clearing and settling trades. Normal channels for borrowing and making payments were temporarily disrupted as a result of damage to some communications networks and other infrastructure. There were large temporary dislocations in the distribution of bank deposits and reserves. U.S. air transport was completely shut down for a short period of time, and land transport to and from the United States slowed as a result of a tightening of U.S. border restrictions. Consumer spending decreased in September, partly reflecting the effects of the attacks. Certain industries, such as air transport, other travel-related industries, financial services, and insurance, experienced disproportionately large adverse impacts.

1. For information on the effects of the attacks on the U.S. national income and product accounts estimates, see the box "The Terrorist Attacks of September 11<sup>th</sup> as Reflected in the National Income and Product Accounts," SURVEY OF CURRENT BUSINESS 81 (November 2001): 2-3.

All of these developments affected U.S. international transactions, though some developments had a larger impact than others. Most of the effects are reflected in the regularly incorporated source data. For example, a sharp drop in international travel after the attacks is reflected in the source data for receipts and payments for travel and passenger fares. Similarly, the disruption in financial markets is reflected in the source data for securities transactions and for banking transactions.

For certain components, however, BEA prepares adjustments to account for the effects that are not captured in the source data. Specifically, imports of insurance services (a component of "other" private services) are adjusted downward to reflect large and nonrecurring insurance losses recovered from reinsurance companies abroad; these recovered losses are recorded on an accrual basis at the time the insured event occurs.<sup>2</sup> U.S. nonbanking concerns' transactions with unaffiliated foreigners are also adjusted to reflect the insurance losses recovered that were accrued but not paid.

2. Consistent with standard BEA methodology, imports of insurance services are calculated as premiums paid to foreigners for primary insurance and for reinsurance, less losses recovered.

its rate on refinancing operations by 25 basis points to 4.25 percent in late August. In Japan, reports showed that economic output contracted in the second quarter and that conditions were not improving in the third quarter.

The dollar depreciated sharply against most major

currencies in the first several days after September 11<sup>th</sup>, but it rebounded to pre-attack levels by the end of the quarter. In the days after the attacks, central banks around the world acted to facilitate the functioning of financial markets and to provide liquidity. The U.S. Federal Reserve eased its rules for lending of its own

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

[January 1999=100]

	2000		2001			2000				2001									
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	
Nominal: <sup>1</sup>																			
Broad <sup>2</sup> .....	104.5	107.3	107.9	110.4	110.1	105.5	107.0	107.9	107.1	106.9	107.5	109.3	110.3	110.1	110.8	111.2	109.4	109.7	
Major currencies <sup>3</sup> .....	108.0	111.3	111.0	114.8	113.8	109.7	111.4	112.3	110.3	109.2	110.5	113.3	114.5	114.4	115.4	115.6	113.1	112.6	
Other important trading partners <sup>4</sup> .....	100.3	102.5	104.2	105.1	105.7	100.6	101.9	102.6	103.1	104.2	103.8	104.6	105.2	104.9	105.3	106.0	105.0	106.2	
Real: <sup>1</sup>																			
Broad <sup>2</sup> .....	106.1	108.6	109.7	112.5	112.1	107.1	108.6	109.1	108.2	108.6	109.3	111.3	112.2	112.2	113.1	113.3	111.3	111.7	
Major currencies <sup>3</sup> .....	110.5	114.2	114.7	118.5	117.5	112.3	114.3	115.2	113.0	112.8	117.1	118.2	118.1	118.2	119.3	119.4	116.7	116.5	
Other important trading partners <sup>4</sup> .....	100.9	102.0	103.8	105.2	105.6	100.8	101.8	102.0	102.3	103.6	103.4	104.3	104.9	105.1	105.7	106.0	104.8	105.9	
Selected currencies: (nominal) <sup>5</sup>																			
Canada .....	97.6	100.4	100.5	101.4	101.8	97.8	99.5	101.5	100.2	98.9	100.1	102.6	102.5	101.4	100.3	100.8	101.3	103.2	
European currencies:																			
Euro area <sup>6</sup> .....	128.3	133.5	125.7	132.7	130.1	133.3	136.0	135.5	129.0	123.6	125.9	127.6	129.9	132.4	135.9	134.5	128.6	127.2	
United Kingdom .....	111.8	114.1	113.2	116.1	114.7	115.1	113.7	115.7	112.8	111.7	113.6	114.2	115.0	115.7	117.7	116.6	114.8	112.7	
Switzerland .....	123.3	126.0	120.0	126.3	122.0	126.9	128.1	128.3	121.6	117.7	120.4	122.0	123.6	126.5	128.9	126.8	121.3	117.9	
Japan .....	95.1	97.0	104.3	108.3	107.2	94.3	95.7	96.2	99.0	103.0	102.6	107.3	109.3	107.5	108.0	109.9	107.1	104.7	
Mexico .....	92.3	93.9	95.7	90.7	91.3	92.4	94.2	93.9	93.5	96.5	95.9	94.8	92.1	90.3	89.7	90.5	90.2	93.1	
Brazil .....	120.1	127.7	133.6	151.3	168.9	121.7	124.4	128.9	129.8	129.4	132.7	138.6	145.1	151.6	157.3	163.6	166.2	177.0	

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 euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the major currency index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

4. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that do

not circulate widely outside the country of issue, including the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index 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. Indexes prepared by BEA.

6. The euro area includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Exchange rates (but not index values with January 1999=100) for the individual euro-area currencies can be derived from the euro exchange rate by using the fixed conversion rates (in currencies per euro) as shown below: 13.7603 Austrian schillings; 40.3399 Belgian francs; 5.94573 Finnish markkas; 6.55957 French francs; 1.95583 German marks; 340.750 Greek drachmas; 787.564 Irish pounds; 1936.27 Italian lira; 40.3399 Luxembourg francs; 2.20371 Netherlands guilders; 200.482 Portuguese escudos; 166.386 Spanish pesetas.

securities to dealers and took other steps to facilitate the functioning of financial markets. It provided an unusually large volume of liquidity, partly by lending record amounts through the discount window and by establishing new short-term reciprocal currency swap arrangements or temporarily augmenting existing currency swap facilities with the European Central Bank, the Bank of England, and the Bank of Canada. On September 17, U.S. monetary authorities injected additional liquidity by lowering the target federal funds rate by 50 basis points to 3.0 percent. Shortly thereafter, monetary authorities in most major foreign countries also eased monetary policies. (In the fourth quarter, the U.S. target federal funds rate was reduced further, in three steps, to 1.75 percent, and many key interest rates for monetary policy in foreign countries were also lowered.)

## Current Account

### Goods and services

The deficit on goods and services decreased to \$77.6 billion in the third quarter from \$90.5 billion in the second. The deficit on goods decreased, and the surplus on services increased sharply.

**Goods.** The deficit on goods decreased \$1.8 billion, to \$105.8 billion, in the third quarter. Since the record high in the fourth quarter of 2000, the goods deficit has narrowed by \$12.7 billion. Global economic deceleration has caused U.S. imports and exports to fall, but imports have decreased more in dollar terms, although less in percentage terms, than exports.

**Exports.** Exports decreased a record \$12.1 billion, or

7 percent, to \$173.8 billion in the third quarter, eclipsing the previous record drop in the second quarter. Quantities decreased 6 percent, and prices decreased 1 percent (table C). The decrease in value was largely accounted for by a decline in capital goods, although capital goods fell somewhat less in the third quarter than in the second. In the third quarter, total exports to Western Europe and to Canada decreased sharply.

Since a record high in the third quarter of 2000, exports have declined \$25.5 billion, or 13 percent, as slowing foreign economic activity, and the lagged effect of a generally strengthening dollar over the past 2 years, have contributed to a recent softening in demand for U.S. exports (table D, chart 3). Exports to all major countries and regions have decreased. Exports to the newly industrialized countries in Asia have declined 23 percent; to Japan, 19 percent; to Mexico, 16 percent; and to Western Europe, 11 percent.

Foreign businesses, faced with shrinking demand for their products in domestic and foreign markets, have cut production and capital investment, resulting in a substantial decline in demand for U.S. capital goods exports. In the last year, capital goods exports (except civilian aircraft) have decreased \$18.4 billion, or 23 percent, accounting for most of the decline in total exports. High-tech products have been particularly hard hit: Semiconductors, which are the building blocks of the technology sector, have dropped 40 percent; computers and peripherals are down 24 percent; and telecommunications equipment has declined 22 percent. Other capital goods exports have also fallen sharply: Electric generating machinery has dropped 26 percent, and "other" industrial, agricultural, and ser-

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

	Current dollars									Chained (1996) dollars <sup>1</sup>								
	1999	2000	2000				2001			1999	2000	2000				2001		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
Exports.....	684,553	772,210	185,142	191,558	199,273	196,237	194,942	185,864	173,775	736,609	821,683	197,590	203,785	211,767	208,541	207,165	198,361	186,454
Agricultural products.....	49,661	52,808	12,904	12,977	13,629	13,298	13,606	13,465	13,703	63,200	68,496	16,693	16,616	18,028	17,159	17,488	17,487	17,346
Nonagricultural products.....	634,892	719,402	172,238	178,581	185,644	182,939	181,336	172,399	160,072	673,008	752,660	180,922	186,996	193,733	190,959	189,682	180,901	169,388
Imports.....	1,029,987	1,224,417	292,547	303,229	313,884	314,757	307,462	293,522	279,603	1,140,233	1,293,769	311,884	322,241	329,710	329,934	325,701	316,295	306,582
Petroleum and products.....	67,767	120,185	26,961	29,472	31,982	31,770	29,306	28,562	25,504	81,443	86,004	20,394	22,209	21,920	21,481	22,824	23,052	21,200
Nonpetroleum products.....	962,220	1,104,232	265,586	273,757	281,902	282,987	278,156	264,960	254,099	1,056,300	1,205,430	290,894	299,188	307,083	308,265	301,688	291,806	284,545

	Percent change from previous period (current dollars)									Percent change from previous period (chained (1996) dollars)								
	1999	2000	2000				2001			1999	2000	2000				2001		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
Exports.....	2.1	12.8	2.6	3.5	4.0	-1.5	-0.7	-4.7	-6.5	3.6	11.5	2.2	3.1	3.9	-1.5	-0.7	-4.2	-6.0
Agricultural products.....	-6.6	6.3	2.3	.6	5.0	-2.4	2.3	-1.0	1.8	.9	8.4	3.1	-5	8.5	-4.8	1.9	.0	-8
Nonagricultural products.....	2.9	13.3	2.6	3.7	4.0	-1.5	-9	-4.9	-7.2	3.8	11.8	2.3	3.4	3.6	-1.5	-7	-4.6	-6.4
Imports.....	12.3	18.9	6.0	3.7	3.5	.3	-2.3	-4.5	-4.7	12.1	13.5	4.3	3.3	2.3	.1	-1.3	-2.9	-3.1
Petroleum and products.....	33.8	77.4	25.9	9.3	8.5	-7	-7.8	-2.5	-10.7	.6	5.6	6.7	8.9	-1.3	-2.0	6.3	1.0	-8.0
Nonpetroleum products.....	11.0	14.8	4.3	3.1	3.0	.4	-1.7	-4.7	-4.1	12.9	14.1	4.1	2.9	2.6	.4	-2.1	-3.3	-2.5

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

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



vice industry machinery has decreased 22 percent.

Foreign demand for industrial supplies and materials has also weakened. In the last three quarters, exports of industrial supplies and materials have decreased \$5.7 billion, or 13 percent. Nearly all major commodities have decreased; the largest declines were in nonferrous metals, in energy products, and in chemicals.

Consumer goods, which changed little over the preceding three quarters, fell a record \$1.9 billion, or 8 percent, in the third quarter, largely to Western Europe. Durables, nondurables, and unmanufactured consumer goods all fell sharply.

**Imports.** Imports decreased \$13.9 billion, or 5 percent, to \$279.6 billion in the third quarter. Quantities decreased 3 percent, and prices decreased 2 percent (table C). The decrease in value was only slightly

smaller than the record decrease in the second quarter; however, the third-quarter decrease was more evenly spread across major commodity categories. In the third quarter, imports from Canada and from Western Europe decreased sharply.

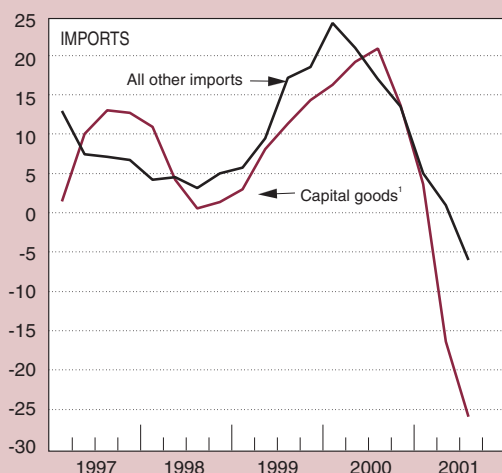
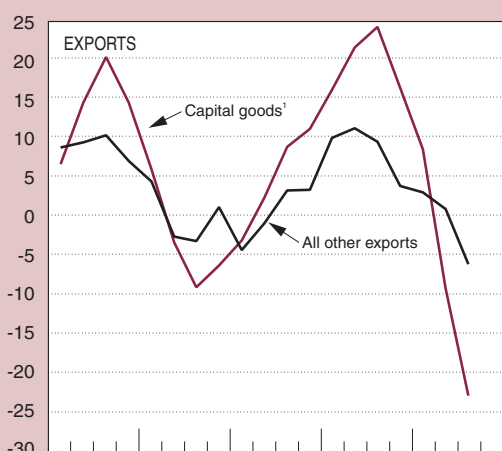
Since the third quarter of 2000, imports have decreased \$34.3 billion, or 11 percent (table D, chart 3). After slowing in the fourth quarter of 2000 and decreasing in the first quarter of 2001, imports have declined sharply in the last two quarters, as the United States has been in a recession. U.S. businesses have cut capital investment spending, especially for high-tech equipment, and reduced production in an effort to pare excess productive capacity and inventories. In addition, U.S. consumer spending has slowed in the last two quarters.

In the last year, capital goods imports (except civilian aircraft) have decreased \$21.3 billion, or 26 percent, accounting for the majority of the decline in total imports. High-tech capital goods have declined substantially. Semiconductors, which are often first and most heavily affected by changes in final demand for high-tech products, have dropped 53 percent. Tele-

CHART 3

## U.S. Trade in Goods

Percent change from a year ago



Based on seasonally adjusted data

1. Capital goods, except automotive and civilian aircraft  
U.S. Bureau of Economic Analysis

**Table D. U.S. Trade in Goods: 2000:III and 2001:III**  
[Balance of payments basis, millions of dollars, seasonally adjusted]

	2000	2001	Dollar change	Percent change
	III	III <sup>p</sup>		
<b>Exports</b> .....	<b>199,273</b>	<b>173,775</b>	<b>-25,498</b>	<b>-13</b>
By principal end-use category:				
Foods, feeds, and beverages.....	12,227	11,925	-302	-2
Industrial supplies and materials .....	43,922	38,612	-5,310	-12
Capital goods, except automotive .....	93,630	76,187	-17,443	-19
Capital goods, except civilian aircraft .....	81,356	62,916	-18,440	-23
Civilian aircraft, engines, and parts .....	12,274	13,271	997	8
Automotive vehicles, engines, and parts.....	20,161	19,313	-848	-4
Consumer goods (nonfood), except automotive....	23,104	21,504	-1,600	-7
Exports, n.e.c. ....	6,229	6,234	5	0
By areas and countries:				
Western Europe .....	43,807	39,040	-4,767	-11
Canada .....	43,524	39,251	-4,273	-10
Japan .....	16,521	13,401	-3,120	-19
Latin America.....	42,881	37,445	-5,436	-13
Asia, excluding Japan .....	42,060	34,570	-7,490	-18
All other areas and countries .....	10,480	10,068	-412	-4
<b>Imports</b> .....	<b>313,884</b>	<b>279,603</b>	<b>-34,281</b>	<b>-11</b>
By principal end-use category:				
Foods, feeds, and beverages.....	11,713	11,981	268	2
Industrial supplies and materials .....	78,190	67,203	-10,987	-14
Petroleum and products.....	31,982	25,504	-6,478	-20
Industrial supplies and materials, except petroleum .....	46,208	41,699	-4,509	-10
Capital goods, except automotive .....	89,655	69,537	-20,118	-22
Capital goods, except civilian aircraft .....	82,985	61,710	-21,275	-26
Civilian aircraft, engines, and parts .....	6,670	7,827	1,157	17
Automotive vehicles, engines, and parts .....	49,594	48,259	-1,335	-3
Consumer goods (nonfood), except automotive....	71,596	70,065	-1,531	-2
Imports, n.e.c., and U.S. goods returned .....	13,136	12,558	-578	-4
By areas and countries:				
Western Europe .....	59,588	55,935	-3,653	-6
Canada.....	56,025	51,398	-4,627	-8
Japan .....	36,103	29,776	-6,327	-18
Latin America.....	51,397	47,146	-4,251	-8
Asia, excluding Japan .....	94,524	81,481	-13,043	-14
All other areas and countries .....	16,247	13,867	-2,380	-15

<sup>p</sup> Preliminary.  
n.e.c. Not elsewhere classified.



communications equipment has declined 32 percent, reflecting the declining profitability of many telecommunications service providers. Computers and peripherals have decreased 27 percent. In late 2000, demand for personal computers dropped sharply, and soon thereafter, demand for printers, servers, and disk storage systems also fell.

As the United States has entered a recession, demand for imported industrial supplies and materials, most of which are intermediate products, has fallen. In the last two quarters, imports of nonpetroleum industrial supplies and materials have decreased \$6.2 billion, or 13 percent. Nearly all major commodities decreased; the largest declines were in nonferrous metals, mostly reflecting decreases in nonmonetary gold and "other" precious metals, and in chemicals. Petroleum imports fell for the fourth consecutive quarter. The third-quarter decrease, which was considerably larger than in previous quarters, was mostly attributable to a drop in the average number of barrels imported daily, to 11.88 million from 12.92 million in the second quarter (chart 4). Despite recent production cuts by major oil suppliers, petroleum prices continued to decline as a result of the slowdown in global economic activity.

Consumer goods decreased moderately in recent quarters. In the third quarter, consumer goods imports exceeded capital goods imports for the first time since the third quarter of 1987, reflecting the contrast between the moderate slowdown in U.S. consumer spending and the sharp reduction in U.S. business investment. Consumer durable goods, such as televisions and video receivers, decreased the most in recent quarters, and nondurable goods and unmanufactured

goods also declined.

**Balances by area.** In the third quarter, the goods deficits with Canada, with Mexico, with the Republic of Korea, and with Germany decreased by the largest amounts.<sup>2</sup> In contrast, the goods deficit with China, which was already the largest deficit with any single country, increased sharply.

Since the record high in the fourth quarter of 2000, the goods deficit has decreased largely as a result of declines in the deficits with Japan, with the group of newly industrialized countries in Asia (NICs), and with Canada. Imports from Japan and from the NICs, which were down in every quarter, have decreased substantially, while exports to them, which were down in most quarters, have decreased less. The decrease in the deficit with Canada was largely attributable to a sharper drop in imports than in exports in the third quarter of 2001.

**Services.** The surplus on services increased \$11.1 billion, to \$28.2 billion, in the third quarter. Receipts decreased to \$69.6 billion from \$73.5 billion, and payments decreased to \$41.4 billion from \$56.3 billion.

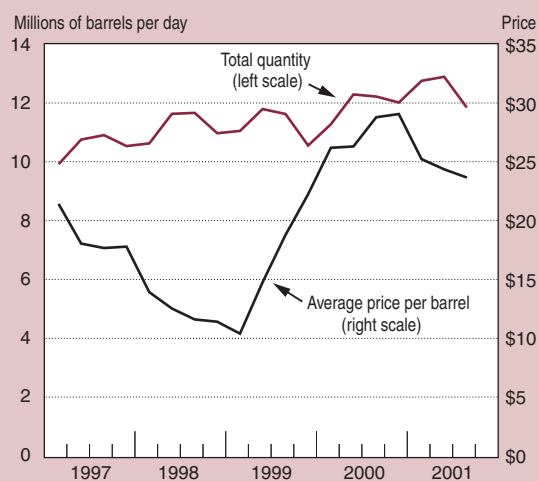
Travel receipts decreased to \$17.4 billion from \$19.9 billion, and travel payments decreased to \$13.6 billion from \$16.1 billion. The magnitude of the decreases in receipts and payments was mostly attributable to a sharp drop in the number of international travelers after the September 11<sup>th</sup> attacks. The U.S. air transport system was completely shut down for a short period of time and then reopened with only limited service and with far fewer travelers. In addition, land travel between the United States and both Canada and Mexico slowed sharply for a short period of time as a result of tightened U.S. border restrictions.

Passenger fare receipts decreased to \$4.4 billion from \$4.9 billion, and passenger fare payments decreased to \$5.9 billion from \$6.4 billion. As with travel, the large decreases were largely attributable to the sharp drop in the number of international travelers after September 11<sup>th</sup>.

"Other" transportation receipts decreased to \$7.0 billion from \$7.1 billion. Port services receipts decreased slightly, as a drop in air port services more than offset a rise in ocean port services, and freight receipts edged lower. "Other" transportation payments decreased to \$9.0 billion from \$9.7 billion. Freight pay-

CHART 4

### U.S. Petroleum Imports and Price



U.S. Bureau of Economic Analysis

2. Seasonally adjusted estimates for exports for areas and countries are derived by applying seasonal factors for total U.S. agricultural and nonagricultural exports to the unadjusted agricultural and nonagricultural exports for areas and countries and then summing the seasonally adjusted estimates. Seasonally adjusted estimates for imports for areas and countries are derived by applying seasonal factors for total U.S. petroleum and nonpetroleum imports to the unadjusted petroleum and nonpetroleum imports for areas and countries and then summing the seasonally adjusted estimates. (The seasonal factors are derived from the seasonal adjustment of U.S. exports and U.S. imports by five-digit end-use commodity category.)

ments fell sharply for the second consecutive quarter, as a result of a decrease in the volume of U.S. imports and a decline in freight rates. Port services payments decreased, as the drop in international air travel after September 11<sup>th</sup> reduced U.S. air carriers' expenditures in foreign airports.

Receipts for "other" private services decreased to \$28.0 billion from \$28.2 billion, as a result of a decline in affiliated services receipts. Unaffiliated services receipts changed little; a large decrease in financial services receipts, resulting from a substantial decline in receipts for underwriting and brokerage services, was offset by increases in receipts for other unaffiliated services. Payments for "other" private services fell sharply to \$4.3 billion from \$15.6 billion. The drop was attributable to large and nonrecurring insurance losses recovered from reinsurance companies abroad following the September 11<sup>th</sup> attacks; these recovered losses are recorded on an accrual basis at the time the insured event occurs. Financial services payments decreased as a result of a substantial decline in payments for underwriting and brokerage services.

### **Income**

The deficit on income was virtually unchanged at \$5.0 billion in the third quarter. Income receipts decreased to \$70.4 billion from \$76.9 billion, and income payments decreased to \$75.5 billion from \$81.9 billion.

Receipts of income on U.S. direct investment abroad decreased to \$32.3 billion from \$34.3 billion. Earnings decreased for the third consecutive quarter, largely as a result of the slowdown in foreign economic activity. In the third quarter, earnings of petroleum affiliates fell the most, reflecting declining demand and falling prices for petroleum products. Earnings of affiliates in most manufacturing industries decreased, and earnings of finance affiliates also fell.

Payments of income on foreign direct investment in the United States decreased to \$8.3 billion from \$10.9 billion. Over the last five quarters, nonpetroleum affiliates have had progressively lower profits and then higher losses, as U.S. economic activity slowed. In the third quarter, lower losses by manufacturing affiliates were more than offset by lower profits or higher losses by affiliates in insurance, in "other" industries (particularly telecommunications), and in finance. Profits by petroleum affiliates decreased, reflecting declining demand and falling prices for petroleum products.

"Other" private income receipts decreased to \$36.7 billion from \$41.2 billion. Since the fourth quarter of 2000, income receipts have fallen sharply as a result of declines in average yields, reflecting the weakening of foreign demand for short-term credit and the easing of monetary policy in major foreign countries. In the

third quarter of 2001, receipts on bank claims, on non-bank claims, and on U.S. holdings of foreign securities all decreased.

"Other" private income payments decreased to \$39.4 billion from \$42.7 billion. Since the fourth quarter of 2000, income payments have fallen as a result of declines in average yields, reflecting the weakening of U.S. demand for short-term credit and the easing of monetary policy in the United States. In the third quarter of 2001, payments on bank liabilities, on non-bank liabilities, and on foreign holdings of U.S. securities all decreased.

U.S. Government income receipts were virtually unchanged at \$0.8 billion, and U.S. Government income payments decreased to \$25.9 billion from \$26.4 billion.

### **Unilateral current transfers**

Unilateral current transfers were net outflows of \$12.4 billion in the third quarter, up from net outflows of \$12.0 billion in the second. The increase was accounted for by increases in U.S. Government grants and in private remittances and other private transfers to foreigners.

### **Capital Account**

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

### **Financial Account**

Net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$36.7 billion in the third quarter, down from \$154.4 billion (revised) in the second. Financial inflows for foreign-owned assets in the United States decreased much more than financial outflows for U.S.-owned assets abroad.

### **U.S.-owned assets abroad**

Net U.S.-owned assets abroad increased \$15.4 billion in the third quarter, following an increase of \$72.2 billion in the second. The slowdown was more than accounted for by a shift to net U.S. sales of foreign securities from net U.S. purchases and by a shift in U.S. claims on foreigners reported by banks to a large decrease in the third quarter from a slight increase in the second. In contrast, U.S. claims on foreigners reported by nonbanks increased in the third quarter after decreasing in the second, and net outflows for U.S. direct investment abroad strengthened.

**U.S. official reserve assets.** Net U.S. official reserve assets increased \$3.6 billion in the third quarter, following an increase of \$1.3 billion in the second (table E). The third-quarter increase was mostly accounted

for by an increase in the U.S. reserve position in the International Monetary Fund (IMF), reflecting net lending of U.S. dollars to foreign countries by the IMF.

**Claims reported by banks and by nonbanks.** U.S. claims on foreigners reported by U.S. banks decreased \$56.0 billion in the third quarter, in contrast to a slight increase of \$0.1 billion in the second. Banks' own claims decreased substantially after an increase, and banks' domestic customers' claims decreased less in the third quarter than in the second.

Banks' own claims payable in dollars decreased \$31.8 billion, in contrast to an increase of \$10.0 billion. The third-quarter decrease, which followed nine consecutive quarterly increases, reflected an effort by banks to reduce their international exposure in a period of slowing global economic growth. Claims of foreign-owned banks in the United States fell sharply. The decrease was mostly attributable to a drop in claims on parent offices in Western Europe, where slowing economic activity reduced the demand for U.S. bank credit. Claims of U.S. securities dealers and brokers also decreased. In contrast, claims of U.S.-owned banks increased, partly as a result of lending to Caribbean branches in September.

Banks' domestic customers' claims payable in dollars decreased \$12.4 billion, following a decrease of \$20.4 billion. Most of the third-quarter decrease was attributable to a decline in foreign commercial paper outstanding in the United States, as slowing global economic activity led to ratings downgrades and higher risk premiums in the U.S. commercial paper market. Dollar deposits abroad also decreased.

Claims reported by U.S. nonbanking concerns increased \$29.8 billion, in contrast to a decrease of \$22.2 billion. The third-quarter increase was accounted for by increases in deposits abroad and in nonbank financial intermediaries' claims.

**Foreign securities.** Transactions in foreign securities shifted to net U.S. sales of \$14.0 billion in the third quarter from net U.S. purchases of \$51.1 billion in the second. Net U.S. purchases of foreign stocks were \$5.7 billion, down from \$55.1 billion, and net U.S. sales of

foreign bonds were \$19.7 billion, up from \$4.0 billion.

The sharp drop in net U.S. purchases of foreign stocks was accounted for by declines in net purchases arising from merger-related exchanges of stock and from nonmerger-related transactions. Exchanges of stock resulting from foreign acquisitions of U.S. companies were minimal in the third quarter, following substantial exchanges in the second quarter. Nonmerger-related net U.S. purchases were moderate in July and August, but transactions shifted to net U.S. sales in September. Before the September 11<sup>th</sup> attacks, concerns about slowing global economic growth caused stock prices to decline in most foreign countries. For a short period after the attacks, foreign and U.S. stock prices fell sharply, amid concern about the attacks' impact on global economic activity. For the quarter, nonmerger-related transactions with most major countries shifted to net U.S. sales from net U.S. purchases. The largest shifts were with Japan, where economic output was declining, with Hong Kong, and with Canada. In contrast, nonmerger-related transactions with the United Kingdom, where stocks of many foreign countries are traded, shifted to net U.S. purchases from net U.S. sales.

The increase in net U.S. sales of foreign bonds was partly attributable to an increase in the risk aversion of investors. Before September 11<sup>th</sup>, prices of lower risk foreign government securities generally increased, while prices of higher risk foreign corporate and emerging-market securities generally decreased, amid the slowdown in global economic growth and the financial and economic difficulties in a few large developing countries. The events of September 11<sup>th</sup> further heightened investors' risk aversion, causing prices on higher risk securities to fall even lower. For the quarter, net U.S. sales of outstanding foreign bonds stepped up as a result of very large net U.S. sales to the United Kingdom, where bonds of many foreign countries are traded. In contrast, new foreign issues in the United States increased. New foreign issues were moderately strong in July and August, when foreign issuers with high credit ratings were able to borrow funds at very

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

	2000	2000				2001			Change: 2001	January–September		
		I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		II–III	2000	2001
Changes in foreign official assets in the United States, net (decrease –) (table 1, line 56).....	37,619	22,498	6,447	12,247	–3,573	4,898	–20,879	16,814	37,693	41,192	833	–40,359
Industrial countries <sup>1</sup> .....	14,653	12,745	14,305	–3,133	–9,264	–6,818	–9,959	5,611	15,570	23,917	–11,166	–35,083
Members of OPEC <sup>2</sup> .....	11,582	6,143	1,639	3,636	164	589	–1,743	–4,057	–2,314	11,418	–5,211	–16,629
Other countries.....	11,384	3,610	–9,497	11,744	5,527	11,127	–9,177	15,260	24,437	5,857	17,210	11,353
Changes in U.S. official reserve assets, net (increase –) (table 1, line 41).....	–290	–554	2,020	–346	–1,410	190	–1,343	–3,559	–2,216	1,120	–4,712	–5,832

<sup>r</sup>Revised.

<sup>p</sup>Preliminary.

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

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning January 1993 and Gabon beginning January 1995.

attractive interest rates. However, new foreign issues slowed sharply in September. For the quarter, new issues by borrowers from Latin America and from "other" countries were moderately strong, while new issues by borrowers from Western Europe remained very weak, partly as a result of the continued development of the euro primary market as a large alternative source of funds.

**Direct investment.** Net financial outflows for U.S. direct investment abroad were \$52.1 billion in the third quarter, up from \$41.1 billion in the second. The increase was mostly attributable to a rise in net equity capital outflows, reflecting a step-up in the value of U.S. acquisitions of companies located in Latin America and a slowdown in U.S. sales of existing foreign affiliates. Net intercompany debt outflows also increased, and reinvested earnings decreased by a small amount.

### Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$52.1 billion in the third quarter, following an increase of \$226.6 billion in the second. The slowdown was more than accounted for by a shift in U.S. liabilities to foreigners reported by banks to a large decrease in the third quarter from an increase in the second and by sizable reductions in net foreign purchases of U.S. securities other than U.S. Treasury securities and in net inflows for foreign direct investment in the United States.

**Foreign official assets.** Net foreign official assets in the United States increased \$16.8 billion in the third quarter, in contrast to a decrease of \$20.9 billion in the second (table E). The third-quarter increase was more than accounted for by increases in assets of industrial countries and of non-OPEC developing countries. Assets of OPEC members decreased.

**Liabilities reported by banks and by nonbanks.** U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, decreased \$54.0 billion in the third quarter, in contrast to an increase of \$44.3 billion in the second. Banks' own liabilities decreased substantially in the third quarter after increasing in the second, and banks' custody liabilities decreased slightly in the third quarter after increasing in the second.

Banks' own liabilities payable in dollars decreased \$40.2 billion in the third quarter, in contrast to an increase of \$16.8 billion in the second. The third-quarter decrease partly reflected a cutback in international lending and borrowing by U.S. banks, resulting from the slowdown in global economic growth and the availability of adequate liquidity from U.S. sources. The injection of an unusually large volume of liquidity by U.S. monetary authorities after September 11<sup>th</sup> may have prompted a further pullback from international

borrowing. A decrease in banks' liabilities to offices abroad largely reflected a drop in foreign-owned banks' liabilities to offices in Western Europe and Caribbean financial centers. Liabilities to unaffiliated foreign banks decreased for the second consecutive quarter, as interest rates on U.S. bank deposits continued to decline. Liabilities to other private foreigners, mostly in Western Europe and in Caribbean financial centers, also decreased.

Banks' custody liabilities payable in dollars decreased \$0.3 billion, in contrast to an increase of \$17.9 billion. Liabilities reported by U.S. nonbanking concerns decreased \$13.3 billion, in contrast to an increase of \$3.4 billion.

**U.S. Treasury securities.** Net foreign sales of U.S. Treasury securities increased to \$9.4 billion in the third quarter from \$8.7 billion in the second. U.S. Treasury security prices increased throughout most of the quarter. Before September 11<sup>th</sup>, U.S. Treasury security prices were boosted by increasing signs that a recession

### Data Availability

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

The current and historical estimates that are presented in tables 1–10a are also available as compressed files on BEA's Web site at <[www.bea.doc.gov](http://www.bea.doc.gov)>; click on "Catalog of Products," and look under "International Accounts Products," "Balance of Payments."

The estimates are also available from BEA on the following diskettes:

**U.S. International Transactions.** The most recently released annual and quarterly estimates are available as a 1-year subscription (four installments)—product number IDS–0001, price \$80.00. The subscription also includes the diskette of the historical series estimates (see below).

**U.S. International Transactions, Third Quarter 2001.** Annual estimates for 2000 and quarterly estimates for 2000:I–2001:III on a single diskette—product number IDN–0293, price \$20.00.

**U.S. International Transactions, Historical Series.** All the available historical annual and quarterly estimates on a single diskette—product number IDN–0282, price \$20.00.

To order, call the BEA Order Desk at 1–800–704–0415 (outside the United States, call 202–606–9666).

had begun in the United States, by indications that U.S. inflationary pressures remained weak, and by declines in U.S. stock prices. After September 11<sup>th</sup>, prices of shorter term Treasury securities rose strongly. These prices were boosted by investors' shift of funds into lower risk assets, amid concern about the attacks' impact on U.S. economic activity, and by the easing of U.S. monetary policy. Prices of longer term U.S. Treasury securities increased less strongly. For the quarter, the yield curve for U.S. Treasury securities with maturities from 1 to 10 years shifted down and steepened (chart 5).

The increase in net foreign sales of U.S. Treasury securities was more than accounted for by an increase in net sales by investors in Western Europe and by shifts to net sales by investors in Canada and in Asia. In contrast, transactions by investors in Caribbean financial centers shifted to net purchases from net sales.

**Other U.S. securities.** Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$77.5 billion in the third quarter, down from \$140.5 billion in the second. Net foreign purchases of U.S. corporate and other bonds were \$69.9 billion, down from \$99.9 billion, and net foreign purchases of U.S. stocks were \$7.5 billion, down from \$40.6 billion.

In July and August, net foreign purchases of U.S. corporate bonds slowed after exceptionally strong net purchases in recent quarters, but net foreign purchases of U.S. federally-sponsored agency securities picked up. U.S. corporate and agency bond prices increased in tandem with U.S. Treasury bond prices, and corporate and agency yield spreads changed little.

In September, net foreign purchases of corporate bonds slowed further, and gross foreign trading volume dropped sharply. Immediately after September 11<sup>th</sup>, U.S. corporate bond prices fell sharply, partly as a result of concern that normal channels for borrowing and payments by corporations would be disrupted and that corporate profitability might be adversely affected. By the end of the quarter, prices on top-rated corporate bonds had turned higher, but prices on high-yield bonds had declined further, causing the widest spread on those securities since 1991.

In September, net foreign purchases of U.S. federally-sponsored agency securities also slowed, but gross foreign trading volume stepped up. In the post-attack period, prices of agency securities rose strongly, partly as a result of the shift of funds into instruments with lower risk as well as repurchases of outstanding securities by Fannie Mae and Freddie Mac.

In stock transactions, there were moderately strong net foreign purchases in July, much weaker net foreign purchases in August, and substantial net foreign sales in September. Gross foreign trading volume decreased

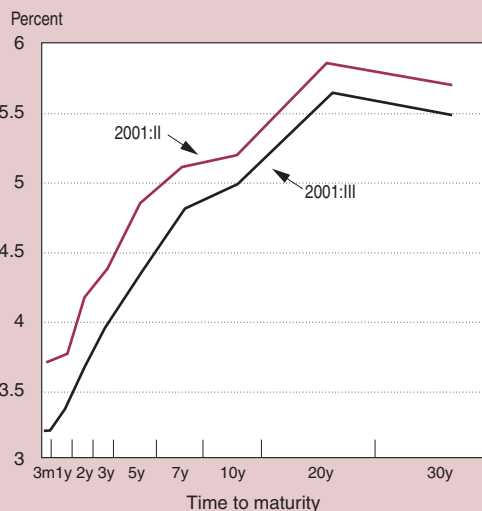
in July and August and fell sharply in September. U.S. stock prices changed little in July but fell substantially in August, amid indications that U.S. economic activity and corporate profitability were continuing to weaken. After the September 11<sup>th</sup> attacks, the U.S. stock market closed for 4 trading days. When the market reopened on September 17, stock prices fell sharply. Major U.S. stock price indexes hit their lows on September 21 and then rebounded in the last week of the quarter. Nevertheless, the declines in stock prices in the third quarter were the largest since the fall of 1987.

**U.S. currency flows.** Net U.S. currency shipments to foreigners were \$8.2 billion in the third quarter, up from \$2.8 billion in the second. The increase partly resulted from the worsening financial situation in Argentina.

**Direct investment.** Net financial inflows for foreign direct investment in the United States were \$26.4 billion in the third quarter, down from \$65.2 billion in the second. The decrease was largely accounted for by a decline in net equity capital inflows, resulting from a drop in large-scale foreign acquisitions of U.S. companies. In the third quarter, there were a few moderately sized contributions of equity capital to existing U.S. affiliates and foreign acquisitions of new U.S. affiliates. Reinvested earnings turned negative as a result of both a decrease in earnings and a large increase in distributed earnings. Net intercompany debt inflows decreased.

CHART 5

## Yield Curve for U.S. Treasury Securities



Data: Federal Reserve Board  
U.S. Bureau of Economic Analysis

Tables 1–10 follow.

**Table 1. U.S. International Transactions**  
 (Millions of dollars)

Line	(Credits +, debits -) <sup>1</sup>	Not seasonally adjusted						Seasonally adjusted						
		2000	2000			2001			2000			2001		
			II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
<b>Current account</b>														
<b>1</b>	<b>Exports of goods and services and income receipts</b> .....	<b>1,418,568</b>	<b>355,842</b>	<b>359,403</b>	<b>365,402</b>	<b>351,834</b>	<b>336,703</b>	<b>311,041</b>	<b>355,075</b>	<b>361,236</b>	<b>362,617</b>	<b>354,624</b>	<b>336,193</b>	<b>313,838</b>
2	Exports of goods and services.....	1,065,702	266,347	270,858	273,621	265,614	259,747	240,772	265,822	272,497	270,131	269,092	259,315	243,391
3	Goods, balance of payments basis <sup>2</sup> .....	772,210	193,698	193,488	200,018	193,701	188,064	167,631	191,558	199,273	196,237	194,942	185,864	173,775
4	Services <sup>3</sup> .....	293,492	72,649	77,370	73,603	71,913	71,683	73,141	74,264	73,224	73,894	74,150	73,451	69,616
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	14,060	3,910	3,329	3,420	3,380	3,362	3,048	3,910	3,329	3,420	3,380	3,362	3,048
6	Travel.....	82,042	21,236	23,427	19,487	18,170	20,155	20,131	20,976	20,226	20,392	20,777	19,901	17,427
7	Passenger fares.....	20,745	5,237	5,874	5,007	4,648	4,850	4,971	5,342	5,213	5,177	5,016	4,943	4,426
8	Other transportation.....	30,185	7,615	7,964	7,571	7,085	7,108	7,338	7,619	7,593	7,609	7,418	7,116	6,981
9	Royalties and license fees <sup>5</sup> .....	38,030	9,270	9,361	10,300	9,304	9,475	9,369	9,525	9,538	9,624	9,555	9,750	9,537
10	Other private services <sup>5</sup> .....	107,568	25,168	27,195	27,593	29,099	26,532	28,070	26,679	27,105	27,447	27,777	28,178	27,983
11	U.S. Government miscellaneous services.....	862	213	220	225	227	201	214	213	225	227	201	214	
12	Income receipts.....	352,866	89,495	88,545	91,781	86,220	76,956	70,269	89,253	88,730	92,486	85,532	76,878	70,447
13	Income receipts on U.S.-owned assets abroad.....	350,525	88,912	87,957	91,186	85,606	76,337	69,644	88,670	88,151	91,891	84,918	76,259	69,822
14	Direct investment receipts.....	149,240	37,955	37,046	38,930	37,706	34,452	32,043	37,591	37,335	39,581	37,081	34,296	32,305
15	Other private receipts.....	197,440	49,941	49,971	51,514	46,920	41,167	36,676	49,941	49,971	51,514	46,920	41,167	36,676
16	U.S. Government receipts.....	3,845	1,016	940	742	980	718	925	1,138	845	796	917	796	841
17	Compensation of employees.....	2,341	583	588	595	614	619	625	583	588	595	614	619	625
<b>18</b>	<b>Imports of goods and services and income payments</b> .....	<b>-1,809,099</b>	<b>-452,269</b>	<b>-471,062</b>	<b>-465,770</b>	<b>-440,072</b>	<b>-433,043</b>	<b>-402,864</b>	<b>-450,748</b>	<b>-463,611</b>	<b>-462,268</b>	<b>-454,668</b>	<b>-431,719</b>	<b>-396,463</b>
19	Imports of goods and services.....	-1,441,441	-357,643	-377,282	-374,089	-350,031	-350,658	-327,240	-356,606	-369,837	-370,424	-364,115	-349,858	-320,978
20	Goods, balance of payments basis <sup>2</sup> .....	-1,224,417	-301,727	-317,721	-320,468	-297,588	-291,752	-282,728	-303,229	-313,884	-314,757	-307,462	-293,522	-279,603
21	Services <sup>3</sup> .....	-217,024	-55,916	-59,561	-53,621	-52,443	-58,906	-44,512	-53,377	-55,953	-55,667	-56,653	-56,336	-41,375
22	Direct defense expenditures.....	-13,560	-3,382	-3,541	-3,375	-3,567	-3,513	-3,700	-3,377	-3,541	-3,375	-3,567	-3,513	-3,700
23	Travel.....	-64,537	-18,320	-18,748	-13,595	-13,675	-18,311	-15,904	-16,123	-16,075	-15,940	-16,160	-16,144	-13,628
24	Passenger fares.....	-24,197	-6,645	-6,923	-5,333	-5,434	-6,988	-6,507	-6,146	-6,226	-6,020	-5,953	-6,445	-5,857
25	Other transportation.....	-41,058	-10,034	-10,932	-10,787	-10,100	-9,645	-9,356	-10,097	-10,554	-10,718	-10,514	-9,702	-9,017
26	Royalties and license fees <sup>5</sup> .....	-16,106	-3,644	-4,381	-4,561	-4,070	-4,099	-4,002	-3,715	-4,535	-4,253	-4,166	-4,164	-4,158
27	Other private services <sup>5</sup> .....	-54,687	-13,177	-14,312	-15,243	-14,859	-15,624	-4,314	-13,200	-14,298	-14,634	-15,555	-15,642	-4,286
28	U.S. Government miscellaneous services.....	-2,879	-714	-724	-727	-738	-726	-729	-714	-724	-727	-738	-726	-729
29	Income payments.....	-367,658	-94,626	-93,780	-91,681	-90,041	-82,385	-75,624	-94,142	-93,624	-91,844	-90,534	-81,873	-75,485
30	Income payments on foreign-owned assets in the United States.....	-360,146	-92,836	-91,854	-89,628	-88,201	-80,532	-73,603	-92,259	-91,771	-89,920	-88,579	-79,917	-73,538
31	Direct investment payments.....	-68,009	-20,051	-16,369	-13,586	-14,030	-11,485	-8,325	-19,474	-16,286	-13,878	-14,408	-10,870	-8,260
32	Other private payments.....	-184,465	-45,884	-48,116	-48,714	-47,180	-42,667	-39,386	-45,884	-48,116	-48,714	-47,180	-42,667	-39,386
33	U.S. Government payments.....	-107,672	-26,901	-27,369	-27,328	-26,991	-26,380	-25,892	-26,901	-27,369	-27,328	-26,991	-26,380	-25,892
34	Compensation of employees.....	-7,512	-1,790	-1,926	-2,053	-1,840	-1,853	-2,021	-1,883	-1,924	-1,924	-1,974	-1,956	-1,947
<b>35</b>	<b>Unilateral current transfers, net</b> .....	<b>-54,136</b>	<b>-11,978</b>	<b>-12,890</b>	<b>-17,067</b>	<b>-12,030</b>	<b>-11,503</b>	<b>-12,209</b>	<b>-12,461</b>	<b>-13,080</b>	<b>-16,673</b>	<b>-11,734</b>	<b>-12,038</b>	<b>-12,355</b>
36	U.S. Government grants <sup>4</sup> .....	-16,821	-3,232	-3,634	-7,043	-2,419	-2,508	-2,669	-3,232	-3,634	-7,043	-2,419	-2,508	-2,669
37	U.S. Government pensions and other transfers.....	-4,705	-912	-1,024	-1,682	-1,167	-934	-1,036	-1,179	-1,183	-1,177	-1,237	-1,213	-1,220
38	Private remittances and other transfers <sup>6</sup> .....	-32,610	-7,834	-8,232	-8,342	-8,444	-8,061	-8,504	-8,050	-8,263	-8,453	-8,078	-8,317	-8,466
<b>Capital and financial account</b>														
<b>Capital account</b>														
<b>39</b>	<b>Capital account transactions, net</b> .....	<b>705</b>	<b>173</b>	<b>175</b>	<b>184</b>	<b>173</b>	<b>177</b>	<b>182</b>	<b>173</b>	<b>175</b>	<b>184</b>	<b>173</b>	<b>177</b>	<b>182</b>
<b>Financial account</b>														
<b>40</b>	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> ...	<b>-580,952</b>	<b>-95,853</b>	<b>-109,669</b>	<b>-174,798</b>	<b>-246,201</b>	<b>-74,264</b>	<b>-16,977</b>	<b>-93,573</b>	<b>-107,727</b>	<b>-181,548</b>	<b>-243,120</b>	<b>-72,175</b>	<b>-15,383</b>
41	U.S. official reserve assets, net.....	-290	2,020	-346	-1,410	190	-1,343	-3,559	2,020	-346	-1,410	190	-1,343	-3,559
42	Gold <sup>7</sup> .....	-722	-180	-182	-180	-189	-156	-145	-180	-182	-180	-189	-156	-145
43	Special drawing rights.....	2,308	2,328	1,300	-1,083	574	-1,015	-3,242	2,328	1,300	-1,083	574	-1,015	-3,242
44	Reserve position in the International Monetary Fund.....	-1,876	-128	-1,464	-147	-195	-172	-172	-128	-1,464	-147	-195	-172	-172
45	Foreign currencies.....	-944	-572	114	-359	21	-786	23	-572	114	-359	21	-786	23
46	U.S. Government assets, other than official reserve assets, net.....	-5,177	-1,368	-1,050	-1,009	-1,094	-1,330	-1,007	-1,368	-1,050	-1,009	-1,094	-1,330	-1,007
47	U.S. credits and other long-term assets.....	4,257	855	1,265	808	1,015	570	1,059	855	1,265	808	1,015	570	1,059
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	-24	-59	-101	-158	100	-26	-29	-59	-101	-158	100	-26	-29
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	-579,718	-97,301	-109,437	-173,029	-246,412	-72,135	-13,441	-95,021	-107,495	-179,779	-243,331	-70,046	-11,847
50	Direct investment.....	-152,437	-35,626	-43,576	-32,320	-44,021	-43,153	-53,656	-33,346	-41,634	-39,070	-40,940	-41,064	-52,062
51	Foreign securities.....	-124,935	-39,639	-33,129	-24,621	-31,591	-51,109	-13,963	-39,639	-33,129	-24,621	-31,591	-51,109	-13,963
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-163,846	-29,491	-14,585	-44,514	-61,011	22,232	-29,773	-29,491	-14,585	-44,514	-61,011	22,232	-29,773
53	U.S. claims reported by U.S. banks, not included elsewhere.....	-138,500	7,455	-18,147	-71,574	-109,789	-105	56,025	7,455	-18,147	-71,574	-109,789	-105	56,025
<b>54</b>	<b>Foreign-owned assets in the United States, net (increase/financial inflow(+))</b> .....	<b>1,024,218</b>	<b>250,178</b>	<b>223,317</b>	<b>293,538</b>	<b>347,052</b>	<b>227,102</b>	<b>54,140</b>	<b>250,007</b>	<b>222,108</b>	<b>295,321</b>	<b>346,660</b>	<b>226,581</b>	<b>52,111</b>
55	Foreign official assets in the United States, net.....	37,619	6,447	12,247	-3,573	4,898	-20,879	16,814	6,447	12,247	-3,573	4,898	-20,879	16,814
56	U.S. Government securities.....	30,676	6,334	5,271	-5,240	2,547	-10,851	15,594	6,334	5,271	-5,240	2,547	-10,851	15,594
57	U.S. Treasury securities <sup>9</sup> .....	-10,233	-4,000	-9,001	-13,436	-1,027	-20,783	15,810	-4,000	-9,001	-13,436	-1,027	-20,783	15,810
58	Other <sup>10</sup> .....	40,909	10,334	14,272	8,196	3,574	9,932	-216	10,334	14,272	8,196	3,574	9,932	-216
59	Other U.S. Government liabilities <sup>11</sup> .....	-1,987	-1,000	-220	-293	-1,246	-926	113	-1,000	-220	-293	-1,246	-926	113
60	U.S. liabilities reported by U.S. banks, not included elsewhere.....	5,803	209	6,884	980	2,594	-10,130	-874	209	6,884	980	2,594	-10,130	-874
61	Other foreign official assets <sup>12</sup> .....	3,127	904	312	980	1,003	1,028	1,981	904	312	980	1,003	1,028	1,981
62	Other foreign assets in the United States, net.....	986,599	243,731	211,070	297,111	342,154	247,981	37,326	243,560	209,861	298,894	341,762	247,460	35,297
63	Direct investment.....	287,655	90,565	77,255	82,924	52,864	65,729	28,417	90,565	77,255	82,924	52,864	65,729	28,417
64	U.S. Treasury securities.....	-52,792	-20,546	-12,503	-10,395	656	-8,678	-9,436	-20,546	-12,503	-10,395	656	-8,678	-9,436
65	U.S. securities other than U.S. Treasury securities.....	485,644	94,400	128,933	126,643	148,809	140,512	77,455	94,400	128,933	126,643</			

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

Line	2000	Not seasonally adjusted								Seasonally adjusted						
		2000				2001				2000				2001		
		I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	
<b>A Balance of payment adjustments to Census trade data:</b>																
<b>EXPORTS</b>																
1	Exports of goods, Census basis including reexports and including military grant shipments <sup>1</sup> .....	781,918	187,806	195,978	195,675	202,459	196,041	190,518	170,255	187,942	193,838	201,460	198,678	197,282	188,318	176,399
Adjustments:																
2	Private gift parcel remittances.....	597	141	152	144	160	130	139	136	141	152	144	160	130	139	136
3	Gold exports, nonmonetary.....															
4	Inland U.S. freight to Canada.....															
5	U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup> .....															
6	Exports transferred under U.S. military agency sales contracts identified in Census documents <sup>3</sup> .....	-7,882	-2,397	-1,861	-1,690	-1,934	-1,764	-1,867	-1,994	-2,397	-1,861	-1,690	-1,934	-1,764	-1,867	-1,994
7	Other adjustments, net <sup>4</sup> .....	-2,423	-544	-571	-641	-667	-706	-726	-766	-544	-571	-641	-667	-706	-726	-766
8	<b>Equals: Exports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 3)</b> .....	<b>772,210</b>	<b>185,006</b>	<b>193,698</b>	<b>193,488</b>	<b>200,018</b>	<b>193,701</b>	<b>188,064</b>	<b>167,631</b>	<b>185,142</b>	<b>191,558</b>	<b>199,273</b>	<b>196,237</b>	<b>194,942</b>	<b>185,864</b>	<b>173,775</b>
<b>IMPORTS</b>																
9	Imports of goods, Census basis (general imports) <sup>1</sup> .....	1,218,022	282,120	300,735	316,508	318,659	295,814	289,769	281,983	290,166	302,236	312,671	312,949	305,689	291,539	278,858
Adjustments:																
10	Electric energy.....	4		2		2	1	1	1		2		2	1	1	1
11	Gold imports, nonmonetary.....	3,213	1,535	161	439	1,078	1,012	1,198	5	1,535	161	439	1,078	1,012	1,198	5
12	Inland freight in Canada.....	3,929	999	1,006	960	964	952	958	860	999	1,006	960	964	952	958	860
13	U.S.-Canadian reconciliation adjustment, n.e.c., net <sup>2</sup> .....															
14	Imports of U.S. military agencies identified in Census documents <sup>3</sup> .....	-743	-155	-180	-175	-233	-178	-155	-124	-155	-180	-175	-233	-178	-155	-124
15	Other adjustments, net <sup>5a</sup> .....	-8	2	3	-11	-2	-13	-19	3	2	3	-11	-2	-13	-19	3
16	<b>Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20)</b> .....	<b>1,224,417</b>	<b>284,501</b>	<b>301,727</b>	<b>317,721</b>	<b>320,468</b>	<b>297,588</b>	<b>291,752</b>	<b>282,728</b>	<b>292,547</b>	<b>303,229</b>	<b>313,884</b>	<b>314,757</b>	<b>307,462</b>	<b>293,522</b>	<b>279,603</b>
<b>B Trade in goods, by area and country, adjusted to balance of payments basis, excluding military:<sup>7</sup></b>																
<b>EXPORTS</b>																
1	<b>Total, all countries (A-8)</b> .....	<b>772,210</b>	<b>185,006</b>	<b>193,698</b>	<b>193,488</b>	<b>200,018</b>	<b>193,701</b>	<b>188,064</b>	<b>167,631</b>	<b>185,142</b>	<b>191,558</b>	<b>199,273</b>	<b>196,237</b>	<b>194,942</b>	<b>185,864</b>	<b>173,775</b>
2	Western Europe.....	178,793	44,135	44,846	42,620	47,192	47,894	45,849	37,740	44,269	44,275	43,807	46,442	48,288	45,206	39,040
3	European Union.....	162,583	39,240	40,872	39,245	43,226	43,062	40,697	35,281	39,335	40,350	40,340	42,558	43,451	40,113	36,487
4	Belgium and Luxembourg.....	14,266	3,371	3,462	3,584	3,849	3,627	3,689	3,525	3,369	3,419	3,690	3,788	3,656	3,638	3,642
5	France.....	20,200	4,921	4,975	4,737	5,567	5,614	5,013	4,229	4,939	4,902	4,864	5,495	5,664	4,934	4,360
6	Germany <sup>8</sup> .....	28,923	7,040	7,459	6,969	7,455	8,257	7,373	6,896	7,035	7,371	7,169	7,348	8,344	7,267	7,146
7	Italy.....	10,951	2,542	2,575	3,092	2,742	2,754	2,395	2,113	2,546	2,544	3,167	2,694	2,778	2,362	2,192
8	Netherlands.....	21,717	5,222	5,272	5,291	5,932	5,516	4,938	4,159	5,229	5,214	5,450	5,824	5,558	4,879	4,297
9	United Kingdom.....	40,727	10,074	10,086	9,529	11,038	10,358	11,310	9,287	10,124	9,941	9,785	10,877	10,466	11,138	9,606
10	Other.....	25,799	6,070	7,043	6,043	6,643	6,936	5,979	5,072	6,093	6,959	6,215	6,532	6,985	5,895	5,244
11	Western Europe, excluding EU.....	16,210	4,895	3,974	3,375	3,966	4,832	5,152	2,459	4,934	3,925	3,467	3,884	4,837	5,093	2,553
12	Canada <sup>2</sup> .....	178,987	45,665	46,698	42,343	44,281	42,649	44,707	37,961	45,743	46,187	43,524	43,533	42,942	44,145	39,251
13	Japan.....	63,576	15,369	15,499	15,965	16,743	16,062	14,562	12,854	15,285	15,421	16,521	16,349	16,102	14,485	13,401
14	Australia, New Zealand, and South Africa <sup>9</sup> .....															
15	Australia.....	12,189	2,971	3,268	3,010	2,940	2,704	2,639	2,572	2,987	3,218	3,094	2,890	2,730	2,600	2,663
16	Eastern Europe.....	5,925	1,441	1,329	1,514	1,641	1,694	1,832	1,608	1,454	1,318	1,559	1,594	1,698	1,831	1,679
17	Latin America and Other Western Hemisphere.....	170,262	39,563	42,146	44,480	44,073	41,410	40,539	38,842	39,577	41,662	45,801	43,222	41,736	40,077	40,261
18	Brazil.....	15,257	3,191	3,664	4,229	4,173	3,844	4,271	4,135	3,203	3,603	4,342	3,878	4,202	4,277	
19	Mexico.....	111,171	26,031	27,558	29,230	28,352	26,743	25,248	24,426	26,048	27,235	30,090	27,798	26,972	24,962	25,297
20	Venezuela.....	5,508	1,259	1,408	1,377	1,464	1,399	1,469	1,397	1,255	1,395	1,417	1,441	1,406	1,452	1,449
21	Other.....	38,326	9,082	9,516	9,644	10,084	9,423	9,551	8,884	9,071	9,429	9,952	9,874	9,480	9,461	9,238
22	Other countries in Asia and Africa <sup>7a</sup> .....	162,477	35,862	39,911	43,556	43,148	41,288	37,936	36,054	35,827	39,476	44,967	42,207	41,446	37,520	37,480
23	Asia <sup>7a</sup> .....	151,998	33,636	37,280	40,763	40,319	38,252	34,858	33,281	33,604	36,862	42,060	39,472	38,411	34,469	34,570
24	Members of OPEC.....	10,519	2,232	2,340	2,737	3,210	3,324	2,890	2,796	2,253	2,319	2,828	3,119	3,279	2,874	2,923
25	China.....	16,138	3,149	4,087	4,405	4,497	4,341	4,774	4,840	3,121	4,048	4,569	4,400	4,308	4,708	4,998
26	Hong Kong.....	14,510	3,153	3,550	3,809	3,998	3,570	3,709	3,532	3,141	3,519	3,928	3,922	3,578	3,670	3,664
27	Korea, Republic of.....	27,150	6,313	7,196	6,968	6,673	6,085	4,858	5,303	6,299	7,125	7,199	6,527	6,131	4,814	5,522
28	Singapore.....	17,621	4,001	4,055	4,881	4,684	4,595	4,157	4,243	4,002	3,994	5,009	4,616	4,635	4,088	4,390
29	Taiwan.....	23,833	5,314	6,051	6,763	5,705	5,097	4,344	4,128	5,304	5,968	6,994	5,567	5,156	4,312	4,306
30	Africa <sup>7a</sup> .....	10,115	2,157	2,552	2,706	2,700	2,960	3,011	2,654	2,153	2,536	2,816	2,610	2,959	2,983	2,788
31	Members of OPEC.....	1,598	365	243	508	482	537	567	434	368	244	525	461	543	565	458
32	International organizations and unallocated.....	1		1							1					
<b>Memoranda:</b>																
33	Industrial countries <sup>7</sup> .....	438,567	109,106	111,627	105,381	112,453	110,736	109,198	92,191	109,251	110,399	108,428	110,489	111,479	107,853	95,453
34	Of which: Euro Area <sup>10</sup> .....	115,026	27,362	29,075	28,070	30,519	31,083	28,139	24,899	27,394	28,723	28,866	30,043	31,356	27,742	25,747
35	Members of OPEC <sup>7</sup> .....	17,625	3,856	3,991	4,622	5,156	5,260	4,926	4,627	3,876	3,958	4,770	5,021	5,228	4,891	4,830
36	Other countries <sup>7</sup> .....	316,017	72,044	78,079	83,485	82,409	77,705	73,940	70,813	72,015	77,200	86,075	80,727	78,235	73,120	73,492

See footnotes on page 46.

**Table 2. U.S. Trade in Goods—Continued**  
(Millions of dollars)

Line	2000	Not seasonally adjusted							Seasonally adjusted							
		2000				2001			2000				2001			
		I	II	III	IV	I	II	III	I	II	III	IV	I	II	III	
<b>B Trade in goods, by area and country, adjusted to balance of payments basis, excluding military:<sup>7</sup>—Continued</b>																
<b>IMPORTS</b>																
<b>37</b>	<b>Total, all countries (A-16)</b>	<b>1,224,417</b>	<b>284,501</b>	<b>301,727</b>	<b>317,721</b>	<b>320,468</b>	<b>297,588</b>	<b>291,752</b>	<b>282,728</b>	<b>292,547</b>	<b>303,229</b>	<b>313,884</b>	<b>314,757</b>	<b>307,462</b>	<b>293,522</b>	<b>279,603</b>
38	Western Europe.....	243,426	58,384	59,856	60,335	64,851	63,104	62,475	56,594	59,959	60,171	59,588	63,708	65,257	62,882	55,935
39	European Union.....	219,946	52,118	54,548	54,589	58,691	56,885	56,005	52,223	53,569	54,840	53,904	57,633	58,870	56,378	51,610
40	Belgium and Luxembourg.....	10,258	2,534	2,461	2,469	2,794	2,834	2,719	2,314	2,596	2,474	2,444	2,744	2,927	2,734	2,911
41	France.....	29,773	7,059	7,420	6,921	8,373	8,194	7,644	6,901	7,264	7,452	6,827	8,230	8,449	7,699	6,815
42	Germany <sup>8</sup> .....	58,501	14,088	14,488	14,943	14,982	15,047	15,381	14,650	14,480	14,576	14,733	14,712	15,593	15,489	14,471
43	Italy.....	25,031	5,901	6,139	6,706	6,285	6,206	5,941	5,797	6,074	6,165	6,619	6,173	6,425	5,977	5,718
44	Netherlands.....	9,624	2,332	2,411	2,374	2,507	2,400	2,492	2,169	2,397	2,423	2,345	2,459	2,479	2,508	2,145
45	United Kingdom.....	43,388	10,564	10,827	10,579	11,418	10,964	10,503	9,365	10,837	10,882	10,449	11,220	11,351	10,573	9,253
46	Other.....	43,371	9,640	10,802	10,597	12,332	11,240	11,325	11,027	9,921	10,868	10,487	12,095	11,646	11,398	10,917
47	Western Europe, excluding EU.....	23,480	6,266	5,308	5,746	6,160	6,219	6,470	4,371	6,390	5,361	5,684	6,075	6,387	6,504	4,325
48	Canada <sup>2</sup> .....	233,678	57,142	59,582	56,800	60,154	57,875	59,192	51,979	58,718	59,826	56,025	59,109	59,833	59,541	51,398
49	Japan.....	146,497	34,742	36,574	36,581	38,600	34,630	31,175	30,115	35,765	36,792	36,103	37,837	35,916	31,420	29,776
50	Australia, New Zealand, and South Africa <sup>9</sup> .....															
51	Australia.....	6,422	1,345	1,676	1,732	1,669	1,457	1,639	1,759	1,388	1,681	1,708	1,645	1,503	1,649	1,741
52	Eastern Europe.....	16,101	4,022	3,686	4,446	3,947	4,438	3,254	3,434	4,120	3,701	4,400	3,880	4,562	3,272	3,400
53	Latin America and Other Western Hemisphere.....	210,179	49,331	52,210	54,674	53,964	51,560	50,801	50,063	50,602	52,462	54,055	53,060	53,140	51,075	49,520
54	Brazil.....	13,853	3,244	3,546	3,816	3,247	3,611	3,527	3,931	3,347	3,552	3,758	3,196	3,728	3,545	3,886
55	Mexico.....	136,811	31,840	34,096	35,801	35,074	33,345	33,603	33,034	32,744	34,280	35,383	34,404	34,500	33,788	32,665
56	Venezuela.....	18,623	4,295	4,554	4,664	5,110	4,492	4,149	3,621	4,331	4,577	4,636	5,079	4,550	4,164	3,589
57	Other.....	40,892	9,952	10,014	10,393	10,533	10,112	9,522	9,477	10,180	10,053	10,278	10,381	10,412	9,578	9,380
58	Other countries in Asia and Africa <sup>7,9</sup> .....	368,114	79,535	88,143	103,153	97,283	84,524	83,216	88,784	81,995	88,596	102,005	95,518	87,251	83,683	87,833
59	Asia <sup>7,9</sup> .....	340,265	73,609	81,046	95,620	89,990	77,524	76,008	82,380	75,994	81,457	94,524	88,290	80,123	76,449	81,481
60	Members of OPEC.....	35,204	7,607	8,519	9,843	9,235	8,479	8,868	8,672	7,725	8,559	9,775	9,145	8,651	8,899	8,601
61	China.....	100,021	19,911	23,463	29,363	27,284	22,398	23,842	28,965	20,681	23,606	29,035	26,699	23,176	23,987	28,646
62	Hong Kong.....	11,455	2,599	2,663	3,449	2,744	2,353	2,289	2,746	2,698	2,668	3,405	2,684	2,434	2,300	2,716
63	Korea, Republic of.....	40,297	8,920	9,574	10,734	11,069	9,453	8,447	8,384	9,216	9,617	10,601	10,863	9,788	8,502	8,294
64	Singapore.....	19,201	4,302	4,536	5,278	5,085	4,182	3,767	3,492	4,441	4,556	5,208	4,996	4,334	3,793	3,452
65	Taiwan.....	40,507	9,086	10,113	10,959	10,349	8,800	8,493	8,198	9,389	10,159	10,819	10,140	9,100	8,550	8,102
66	Africa <sup>7,9</sup> .....	27,545	5,866	7,027	7,437	7,215	6,928	7,128	6,316	5,938	7,068	7,386	7,153	7,053	7,154	6,264
67	Members of OPEC.....	13,169	2,717	3,457	3,703	3,292	3,279	3,445	2,746	2,731	3,480	3,683	3,275	3,309	3,452	2,730
68	International organizations and unallocated.....															
<b>Memoranda:</b>																
69	Industrial countries <sup>7</sup> .....	636,319	152,950	159,383	157,144	166,842	158,702	156,376	142,102	157,205	160,172	155,102	163,840	164,202	157,397	140,485
70	Of which: Euro Area <sup>10</sup> .....	163,414	38,358	40,442	41,058	43,556	42,765	42,405	39,975	39,450	40,663	40,537	42,764	44,250	42,688	39,500
71	Members of OPEC <sup>7</sup> .....	66,996	14,619	16,530	18,210	17,637	16,250	16,462	15,039	14,787	16,616	18,094	17,499	16,510	16,515	14,920
72	Other countries <sup>7</sup> .....	521,102	116,932	125,814	142,367	135,989	122,636	118,914	125,587	120,555	126,441	140,688	133,418	126,750	119,610	124,198
<b>BALANCE (EXCESS OF EXPORTS +)</b>																
<b>73</b>	<b>Total, all countries</b>	<b>-452,207</b>	<b>-99,495</b>	<b>-108,029</b>	<b>-124,233</b>	<b>-120,450</b>	<b>-103,887</b>	<b>-103,688</b>	<b>-115,097</b>	<b>-107,405</b>	<b>-111,671</b>	<b>-114,611</b>	<b>-118,520</b>	<b>-112,520</b>	<b>-107,658</b>	<b>-105,828</b>
74	Western Europe.....	-64,633	-14,249	-15,010	-17,715	-17,659	-15,210	-16,626	-18,854	-15,690	-15,896	-15,781	-17,266	-16,969	-17,676	-16,895
75	European Union.....	-57,363	-12,878	-13,676	-15,344	-15,465	-13,823	-15,308	-16,942	-14,234	-14,490	-13,564	-15,075	-15,419	-16,265	-15,123
76	Belgium and Luxembourg.....	4,008	837	1,001	1,115	1,055	793	970	1,211	773	945	1,246	1,044	729	904	1,351
77	France.....	-9,573	-2,138	-2,445	-2,184	-2,806	-2,580	-2,631	-2,672	-2,325	-2,550	-1,963	-2,735	-2,785	-2,765	-2,455
78	Germany <sup>8</sup> .....	-29,578	-7,048	-7,029	-7,974	-7,527	-6,790	-8,008	-7,754	-7,445	-7,205	-7,564	-7,249	-8,222	-7,325	-7,325
79	Italy.....	-14,080	-3,359	-3,564	-3,614	-3,543	-3,452	-3,546	-3,684	-3,528	-3,621	-3,452	-3,479	-3,647	-3,615	-3,526
80	Netherlands.....	12,093	2,890	2,861	2,917	3,425	3,116	2,446	1,990	2,832	2,791	3,105	3,365	3,079	2,371	2,152
81	United Kingdom.....	-2,661	-490	-741	-1,050	-580	-606	807	-78	-713	-941	-664	-343	-885	565	353
82	Other.....	-17,572	-3,570	-3,759	-4,554	-3,689	-4,304	-5,346	-5,955	-3,828	-3,909	-4,272	-5,563	-4,661	-5,503	-5,673
83	Western Europe, excluding EU.....	-7,270	-1,371	-1,334	-2,371	-2,194	-1,387	-1,318	-1,912	-1,456	-1,406	-2,217	-2,191	-1,550	-1,411	-1,772
84	Canada <sup>2</sup> .....	-54,691	-11,477	-12,884	-14,457	-15,873	-15,226	-14,485	-14,018	-12,975	-13,639	-12,501	-15,576	-16,891	-15,396	-12,147
85	Japan.....	-82,921	-19,373	-21,075	-20,616	-21,857	-18,568	-16,613	-17,261	-20,480	-21,371	-19,582	-21,488	-19,814	-16,935	-16,375
86	Australia, New Zealand, and South Africa <sup>9</sup> .....															
87	Australia.....	5,767	1,626	1,592	1,278	1,271	1,247	1,000	813	1,599	1,537	1,386	1,245	1,227	951	922
88	Eastern Europe.....	-10,176	-2,581	-2,357	-2,932	-2,306	-2,744	-1,422	-1,826	-2,666	-2,383	-2,841	-2,286	-2,864	-1,441	-1,721
89	Latin America and Other Western Hemisphere.....	-39,917	-9,768	-10,064	-10,194	-9,891	-10,150	-10,262	-11,221	-11,025	-10,800	-8,254	-9,838	-11,404	-10,998	-9,259
90	Brazil.....	1,404	-53	118	413	926	233	744	204	-144	51	584	913	150	657	391
91	Mexico.....	-25,640	-5,809	-6,538	-6,571	-6,722	-6,602	-8,355	-8,608	-6,696	-7,045	-5,293	-6,606	-7,478	-8,826	-7,368
92	Venezuela.....	-13,115	-3,036	-3,146	-3,287	-3,646	-3,093	-2,680	-2,224	-3,076	-3,182	-3,219	-3,638	-3,144	-2,712	-2,140
93	Other.....	-2,566	-870	-498	-749	-449	-689	29	-593	-1,109	-624	-326	-507	-932	-117	-142
94	Other countries in Asia and Africa <sup>7,9</sup> .....	-205,637	-43,673	-48,232	-59,597	-54,135	-43,236	-45,280	-52,730	-46,168	-49,120	-57,038	-53,311	-45,805	-46,163	-50,353
95	Asia <sup>7,9</sup> .....	-188,267	-39,973	-43,766	-54,857	-49,671	-39,272	-41,150	-49,099	-42,390	-44,595	-52,464	-48,818	-41,712	-41,980	-46,911
96	Members of OPEC.....	-24,685	-5,375	-6,179	-7,106	-6,025	-5,155	-5,978	-5,876	-5,472	-6,240	-6,947	-6,026	-5,372	-6,025	-5,678
97	China.....	-83,883	-16,762	-19,376	-24,958	-22,787										



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

Line	2000	Not seasonally adjusted									Seasonally adjusted					
		2000				2001					2000				2001	
		I	II	III	IV	I	II	III	P	I	II	III	IV	I	II	P
<b>C</b>	<b>Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:</b>															
<b>1</b>	<b>Exports of goods, balance of payments basis, excluding military (A-8) .....</b>	<b>772,210</b>	<b>185,006</b>	<b>193,698</b>	<b>193,488</b>	<b>200,018</b>	<b>193,701</b>	<b>188,064</b>	<b>167,631</b>	<b>185,142</b>	<b>191,558</b>	<b>199,273</b>	<b>196,237</b>	<b>194,942</b>	<b>185,864</b>	<b>173,775</b>
2	Agricultural products.....	52,808	13,481	12,274	12,483	14,570	14,150	12,802	12,552	12,904	12,977	13,629	13,298	13,606	13,465	13,703
3	Nonagricultural products.....	719,402	171,525	181,424	181,005	185,448	179,551	175,262	155,079	172,238	178,581	185,644	182,939	181,336	172,399	160,072
4	Foods, feeds, and beverages.....	47,453	11,836	10,930	11,691	12,996	12,543	11,278	11,527	11,624	11,749	12,227	11,853	12,317	12,023	11,925
5	Agricultural.....	43,331	10,951	9,978	10,455	11,947	11,488	10,226	10,225	10,696	10,670	11,156	10,809	11,217	10,852	10,799
6	Grains and preparations.....	13,650	3,452	3,206	3,530	3,462	3,614	3,196	3,551	3,328	3,450	3,551	3,321	3,502	3,442	3,619
7	Wheat.....	3,499	723	866	1,002	908	806	785	856	807	922	869	901	901	836	755
8	Corn.....	4,884	1,235	1,226	1,295	1,128	1,239	1,125	1,479	1,168	1,315	1,311	1,090	1,181	1,204	1,511
9	Soybeans.....	5,382	1,716	847	885	1,934	1,982	698	596	1,344	1,292	1,447	1,299	1,556	1,062	975
10	Meat products and poultry.....	7,708	1,894	1,853	1,931	2,033	1,893	1,990	1,969	1,952	1,874	1,964	1,918	1,962	2,015	2,002
11	Vegetables, fruits, nuts, and preparations.....	8,364	1,919	2,100	2,039	2,306	1,997	2,112	1,949	2,018	2,069	2,147	2,130	2,100	2,081	2,055
12	Other agricultural foods, feeds, and beverages.....	8,227	1,970	1,972	2,070	2,215	2,002	2,230	2,160	2,054	1,985	2,047	2,141	2,097	2,252	2,148
13	Nonagricultural (fish, distilled beverages, etc.).....	4,122	885	952	1,236	1,049	1,055	1,052	1,302	928	1,079	1,071	1,044	1,100	1,171	1,126
14	Fish and shellfish.....	3,033	667	689	934	743	774	721	992	687	810	774	762	792	831	822
15	Industrial supplies and materials.....	171,956	42,461	42,350	43,176	43,969	43,176	42,082	37,800	42,124	41,556	43,922	44,354	43,179	41,354	38,612
16	Agricultural.....	9,187	2,446	2,221	1,977	2,543	2,580	2,500	2,273	2,135	2,236	2,400	2,416	2,317	2,540	2,829
17	Raw cotton.....	1,925	627	524	366	408	569	554	564	450	491	550	434	424	539	863
18	Tobacco, unmanufactured.....	1,196	384	318	194	300	343	313	231	323	285	321	267	294	280	377
19	Hides and skins, including furskins.....	1,602	354	393	423	432	499	541	490	329	383	431	459	474	532	490
20	Other agricultural industrial supplies.....	4,464	1,081	986	994	1,403	1,169	1,092	988	1,033	1,077	1,098	1,256	1,125	1,189	1,099
21	Nonagricultural.....	162,769	40,015	40,129	41,199	41,426	40,596	39,582	35,527	39,989	39,320	41,522	41,938	40,862	38,814	35,783
22	Energy products.....	16,637	3,770	3,707	4,258	4,902	4,274	4,433	3,751	3,779	3,694	4,250	4,194	4,305	4,434	3,731
23	Fuels and lubricants.....	16,201	3,718	3,635	4,168	4,680	3,603	3,992	3,597	3,728	3,622	4,160	4,691	4,633	3,993	3,576
24	Coal and related fuels.....	2,598	608	643	692	655	547	611	555	642	631	678	647	584	608	535
25	Petroleum and products.....	12,012	2,773	2,636	3,039	3,564	2,660	2,794	2,664	2,748	2,635	3,046	3,583	2,656	2,797	2,664
26	Paper and paper base stocks.....	14,000	3,546	3,611	3,543	3,300	3,291	3,092	2,949	3,514	3,579	3,554	3,353	3,274	3,064	2,962
27	Textile supplies and related materials.....	10,671	2,552	2,708	2,757	2,654	2,703	2,732	2,437	2,557	2,588	2,807	2,719	2,734	2,609	2,469
28	Chemicals, excluding medicinals.....	52,243	12,408	13,055	13,593	13,187	13,527	12,720	12,067	12,318	12,752	13,869	13,304	13,531	12,426	12,293
29	Building materials, except metals.....	8,762	2,145	2,230	2,197	2,190	2,075	2,063	1,838	2,173	2,149	2,215	2,225	2,112	1,993	1,858
30	Other nonmetals.....	21,208	5,261	5,347	5,212	5,388	5,034	5,056	4,716	5,208	5,243	5,301	5,456	5,028	4,946	4,809
31	Metals and nonmetallic products.....	39,248	10,333	9,471	9,639	9,805	9,692	9,486	7,769	10,440	9,315	9,526	9,967	9,878	9,342	7,661
32	Steelmaking materials.....	1,721	392	475	434	420	439	414	432	417	436	433	435	475	379	424
33	Iron and steel products.....	6,827	1,725	1,712	1,721	1,669	1,664	1,561	1,508	1,711	1,683	1,738	1,695	1,656	1,534	1,528
34	Nonferrous metals.....	16,056	4,765	3,426	3,754	4,111	4,259	4,211	2,883	4,823	3,462	3,619	4,132	4,331	4,266	2,756
35	Nonmonetary gold.....	6,028	2,404	928	1,066	1,630	1,675	1,900	596	2,404	928	1,066	1,630	1,675	1,900	596
36	Other precious metals.....	2,476	564	609	632	671	874	648	535	564	609	632	671	874	648	535
37	Other nonferrous metals.....	7,552	1,797	1,889	2,056	1,810	1,710	1,663	1,752	1,855	1,945	1,921	1,831	1,782	1,718	1,625
38	Other metals and nonmetallic products.....	14,644	3,451	3,858	3,730	3,605	3,330	3,300	2,946	3,489	3,714	3,736	3,705	3,416	3,163	2,953
39	Capital goods, except automotive.....	357,037	81,684	89,656	91,932	93,765	90,378	83,665	74,161	82,608	89,331	93,630	91,468	91,835	83,213	76,187
40	Machinery, except consumer-type.....	306,489	70,335	75,280	80,268	80,606	75,698	68,562	61,647	70,939	75,767	80,825	79,958	77,135	68,827	62,342
41	Electric generating machinery, electric apparatus, and parts.....	35,847	8,154	8,826	9,611	9,256	8,916	8,106	7,075	8,244	8,821	9,505	9,277	9,084	8,087	7,030
42	Nonelectric, including parts and attachments.....	270,642	62,181	66,454	70,657	71,350	66,782	60,456	54,572	62,695	66,946	71,320	69,681	68,051	60,740	55,312
43	Oil drilling, mining, and construction machinery.....	12,628	2,948	3,098	3,233	3,349	3,287	3,684	3,725	2,963	3,007	3,281	3,377	3,332	3,607	3,746
44	Industrial engines, pumps, and compressors.....	12,583	3,045	3,103	3,192	3,243	3,163	3,372	3,204	3,091	3,072	3,276	3,144	3,214	3,347	3,319
45	Machine tools and metalworking machinery.....	7,475	1,765	1,794	1,904	2,012	1,814	1,474	1,299	1,789	1,776	1,957	1,953	1,845	1,463	1,347
46	Measuring, testing, and control instruments.....	16,369	3,710	4,022	4,284	4,353	3,987	3,726	3,260	3,689	3,994	4,380	4,306	4,022	3,689	3,337
47	Other industrial, agricultural, and service industry machinery.....	52,116	12,558	13,170	13,284	13,104	12,902	11,786	10,316	12,623	12,828	13,486	13,179	13,079	11,472	10,583
48	Computers, peripherals, and parts.....	55,541	12,783	13,390	14,282	15,081	13,933	11,760	10,814	12,713	13,870	14,648	14,310	14,001	12,147	11,140
49	Semiconductors.....	60,077	13,247	14,622	16,429	15,779	14,170	11,399	9,864	13,375	14,950	16,206	15,546	14,496	11,620	9,734
50	Telecommunications equipment.....	31,268	6,822	7,754	8,421	8,271	7,469	7,416	6,650	7,202	7,877	8,312	7,877	8,031	7,497	6,498
51	Other office and business machines.....	3,201	755	795	835	816	845	744	663	785	805	839	772	879	752	664
52	Scientific, hospital, and medical equipment and parts.....	19,384	4,548	4,706	4,788	5,342	5,212	5,095	4,777	4,465	4,767	4,935	5,217	5,152	5,146	4,944
53	Civilian aircraft, engines, parts.....	48,091	10,674	13,780	11,133	12,504	13,994	14,499	11,940	10,994	12,968	12,274	11,855	14,014	13,782	13,271
54	Civilian aircraft, complete, all types.....	22,694	4,559	7,394	4,887	5,854	7,069	7,414	5,235	4,942	6,611	5,881	5,260	7,128	6,742	6,357
55	Other transportation equipment.....	2,457	675	596	531	655	686	604	574	675	596	531	655	686	604	574
56	Automotive vehicles, engines, and parts.....	80,170	21,106	21,594	17,765	19,705	18,351	20,472	16,940	20,549	20,149	20,161	19,311	17,943	19,075	19,313
57	To Canada.....	45,663	12,754	12,716	9,536	10,657	9,717	11,660	8,438	12,322	11,551	11,272	10,518	9,384	10,560	10,071
58	Passenger cars, new and used.....	9,225	2,598	2,854	1,593	2,180	1,830	2,868	1,717	2,602	2,367	2,218	2,038	1,806	2,399	2,364
59	Trucks, buses, and special purpose vehicles.....	6,522	1,802	1,882	1,308	1,530	1,201	1,583	1,121	1,791	1,658	1,575	1,498	1,209	1,384	1,330
60	Engines and engine parts.....	5,610	1,559	1,462	1,251	1,338	1,308	1,421	1,082	1,461	1,391	1,404	1,354	1,220	1,347	1,251
61	Other parts and accessories.....	24,306	6,795	6,518	5,384	5,609	5,378	5,788	4,518	6,468	6,135	6,075	5,628	5,149	5,430	5,126
62	To other areas.....	34,507	8,352	8,878	8,229	9,048	8,634	8,812	8,502							

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

Line	2000	Not seasonally adjusted						Seasonally adjusted								
		2000				2001		2000			2001					
		I	II	III	IV	I	II	III	I	II	III	IV	I	II	III	
<b>C</b>	<b>Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:</b>															
<b>74</b>	<b>Imports of goods, balance of payments basis, excluding military (A-16) ....</b>	<b>1,224,417</b>	<b>284,501</b>	<b>301,727</b>	<b>317,721</b>	<b>320,468</b>	<b>297,588</b>	<b>291,752</b>	<b>282,728</b>	<b>292,547</b>	<b>303,229</b>	<b>313,884</b>	<b>314,757</b>	<b>307,462</b>	<b>293,522</b>	<b>279,603</b>
75	Petroleum and products <sup>6</sup> .....	120,185	26,817	29,316	32,134	31,918	28,964	28,484	25,677	26,961	29,472	31,982	31,770	29,306	28,562	25,504
76	Nonpetroleum products .....	1,104,232	257,684	272,411	285,587	288,550	268,624	263,268	257,051	265,586	273,757	281,902	282,987	278,156	264,960	254,099
77	Foods, feeds, and beverages .....	45,974	11,080	11,536	11,437	11,921	11,186	11,500	11,668	11,222	11,460	11,713	11,579	11,463	11,429	11,981
78	Agricultural.....	32,773	8,407	8,516	7,739	8,111	8,340	8,417	8,134	8,136	8,252	8,248	8,137	8,173	8,161	8,693
79	Coffee, cocoa, and sugar .....	3,258	1,090	886	746	536	653	513	587	920	866	842	630	551	499	654
80	Green coffee .....	2,350	807	680	500	363	378	381	324	666	660	580	444	304	368	377
81	Meat products and poultry .....	5,309	1,249	1,378	1,297	1,385	1,481	1,537	1,554	1,247	1,330	1,351	1,381	1,481	1,484	1,618
82	Vegetables, fruits, nuts, and preparations .....	9,191	2,655	2,450	1,829	2,257	2,771	2,467	1,906	2,216	2,269	2,301	2,405	2,337	2,285	2,430
83	Wine and related products .....	4,500	954	1,181	1,185	1,180	1,016	1,245	1,192	1,122	1,124	1,139	1,115	1,200	1,188	1,154
84	Other agricultural foods, feeds, and beverages .....	10,517	2,460	2,621	2,682	2,754	2,420	2,654	2,896	2,633	2,662	2,615	2,607	2,604	2,706	2,838
85	Nonagricultural (fish, distilled beverages, etc.) .....	13,201	2,673	3,020	3,698	3,810	2,846	3,083	3,534	3,086	3,208	3,465	3,442	3,290	3,268	3,288
86	Fish and shellfish .....	9,909	1,993	2,249	2,875	2,792	2,080	2,264	2,674	2,308	2,400	2,653	2,548	2,413	2,406	2,434
87	Whiskey and other alcoholic beverages.....	2,947	600	681	740	926	668	729	764	698	718	728	803	780	772	758
88	Industrial supplies and materials.....	302,911	71,216	74,778	78,436	78,481	76,764	75,138	67,267	71,645	73,818	78,190	79,258	77,200	74,500	67,203
89	Agricultural.....	5,611	1,458	1,460	1,236	1,457	1,359	1,350	1,273	1,392	1,388	1,305	1,526	1,298	1,291	1,378
90	Nonagricultural products.....	297,300	69,758	73,318	77,200	77,024	75,405	73,788	65,994	70,253	72,430	76,885	77,732	75,902	73,209	65,825
91	Energy products.....	138,997	29,831	32,911	37,155	38,500	35,909	35,363	30,689	30,014	33,301	37,049	38,033	36,221	35,920	30,612
92	Fuels and lubricants <sup>6</sup> .....	135,677	29,230	32,334	36,164	37,659	34,971	34,329	30,158	29,607	32,307	36,252	37,113	35,052	34,823	30,199
93	Paper and paper base stocks .....	13,725	3,292	3,380	3,589	3,464	3,376	3,110	2,953	3,303	3,416	3,558	3,448	3,395	3,135	2,939
94	Textile supplies and related materials.....	11,242	2,789	3,010	2,790	2,653	2,640	2,734	2,507	2,832	2,867	2,793	2,750	2,691	2,609	2,508
95	Chemicals, excluding medicinals .....	34,449	8,634	8,734	8,675	8,406	9,959	8,834	8,038	8,078	8,497	8,992	8,882	9,323	8,602	8,348
96	Building materials, except metals .....	21,801	5,418	5,910	5,491	4,982	4,644	5,839	5,790	5,757	5,587	5,253	5,204	4,979	5,514	5,549
97	Other nonmetals.....	17,914	4,259	4,570	4,573	4,286	4,400	4,410	4,387	4,497	4,491	4,539	4,439	4,443	4,334	4,337
98	Metals and nonmetallic products .....	59,772	15,535	14,803	14,927	14,507	14,591	13,508	11,607	15,882	14,265	14,749	14,876	14,850	13,095	11,532
99	Steelmaking materials .....	3,098	797	896	800	605	555	612	558	863	836	788	611	604	569	544
100	Iron and steel products.....	20,908	5,126	5,886	5,494	4,602	4,165	4,255	4,153	5,444	5,440	5,287	4,737	4,387	4,076	4,039
101	Nonferrous metals.....	26,687	7,516	5,896	6,268	7,007	5,589	6,466	4,783	7,467	5,741	6,301	7,178	7,545	6,345	4,821
102	Nonmonetary gold.....	5,877	2,394	740	1,058	1,685	1,531	1,622	546	2,394	740	1,058	1,685	1,531	1,622	546
103	Other precious metals.....	6,643	1,576	1,428	1,670	1,969	2,601	1,531	1,105	1,517	1,413	1,688	2,025	2,549	1,525	1,126
104	Bauxite and aluminum.....	6,981	1,803	1,876	1,843	1,459	1,677	1,592	1,606	1,798	1,734	1,878	1,571	1,673	1,469	1,633
105	Other nonferrous metals.....	7,186	1,743	1,852	1,697	1,894	1,780	1,721	1,526	1,758	1,854	1,677	1,897	1,792	1,729	1,516
106	Other metallic and nonmetallic products .....	9,079	2,096	2,235	2,365	2,293	2,282	2,175	2,113	2,108	2,248	2,373	2,350	2,314	2,105	2,128
107	Capital goods, except automotive.....	346,663	78,492	85,986	90,357	91,828	82,662	74,838	70,059	81,401	86,270	89,655	89,337	86,412	74,964	69,537
108	Machinery, except consumer-type.....	317,198	71,874	78,912	82,929	83,483	74,097	66,350	61,676	74,784	79,254	82,219	80,941	77,838	66,537	61,109
109	Electric generating machinery, electric apparatus and parts .....	39,748	8,976	9,914	10,338	10,520	9,557	8,694	8,291	9,300	9,981	10,174	10,293	9,964	8,735	8,190
110	Nonelectric, including parts and attachments .....	277,450	62,898	68,998	72,591	72,963	64,540	57,656	53,385	65,484	69,273	72,045	70,648	67,874	57,802	52,919
111	Oil drilling, mining, and construction machinery .....	7,210	1,839	2,056	1,716	1,599	1,757	1,952	1,684	1,782	1,878	1,803	1,747	1,720	1,792	1,755
112	Industrial engines, pumps, and compressors .....	10,061	2,523	2,570	2,458	2,510	2,766	2,600	2,522	2,477	2,512	2,537	2,535	2,750	2,544	2,587
113	Machine tools and metalworking machinery .....	8,549	2,002	2,247	2,053	2,247	2,199	1,905	1,717	2,016	2,166	2,125	2,242	2,166	1,836	1,782
114	Measuring, testing, and control instruments.....	9,533	2,186	2,304	2,459	2,584	2,462	2,347	2,112	2,204	2,316	2,470	2,543	2,501	2,363	2,118
115	Other industrial, agricultural, and service industry machinery .....	50,923	12,212	13,264	12,564	12,883	12,776	12,063	10,939	12,205	12,822	12,967	12,929	12,907	11,676	11,222
116	Computers, peripherals, and parts .....	89,762	19,893	21,710	24,352	23,807	19,756	18,249	17,724	21,405	22,575	23,389	22,393	21,418	18,970	16,986
117	Semiconductors.....	48,355	10,775	11,605	13,316	12,659	10,547	7,587	6,295	11,140	11,775	13,179	12,261	11,075	7,708	6,171
118	Telecommunications equipment.....	31,927	6,584	8,129	8,166	9,048	7,074	6,046	5,528	7,196	8,013	8,172	8,216	7,832	5,900	5,491
119	Other office and business machines.....	6,134	1,568	1,538	1,517	1,511	1,391	1,222	1,097	1,583	1,580	1,520	1,451	1,408	1,259	1,107
120	Scientific, hospital, and medical equipment and parts .....	14,996	3,316	3,575	3,990	4,115	3,812	3,685	3,767	3,476	3,636	3,953	3,931	4,047	3,754	3,700
121	Transportation equipment, except automotive.....	29,465	6,618	7,074	7,428	8,345	8,565	8,488	8,383	6,617	7,016	7,436	8,396	8,574	8,427	8,428
122	Civilian aircraft, engines, parts .....	26,376	5,816	6,294	6,662	7,604	7,753	7,828	7,783	5,814	6,236	6,670	7,656	7,762	7,767	7,827
123	Civilian aircraft, complete, all types .....	12,404	2,322	2,911	3,204	3,967	3,703	3,603	3,549	2,322	2,911	3,204	3,967	3,703	3,603	3,549
124	Automotive vehicles, engines, and parts .....	195,858	49,894	49,688	46,292	49,984	47,253	48,601	45,046	49,016	48,992	49,594	48,256	46,736	47,818	48,259
125	From Canada .....	63,946	17,841	16,643	13,960	15,502	14,843	15,846	12,832	16,881	16,081	15,893	15,091	14,022	15,262	14,754
126	Passenger cars, new and used .....	33,931	9,539	8,628	7,058	8,706	8,149	8,520	6,328	8,894	8,386	8,372	8,279	7,559	8,244	7,675
127	Trucks, buses, and special purpose vehicles.....	12,154	3,509	3,106	2,796	2,743	2,713	2,975	2,592	3,338	3,052	3,044	2,720	2,578	2,924	2,791
128	Engines and engine parts .....	4,217	1,150	1,256	926	885	847	946	784	1,104	1,164	1,032	917	816	868	891
129	Other parts and accessories.....	13,644	3,643	3,653	3,180	3,168	3,134	3,405	3,128	3,545	3,479	3,445	3,175	3,069	3,226	3,397
130	From other areas.....	131,912	32,053	33,045	32,332	34,482	32,410	32,755	32,214	32,135	32,911	33,701	33,165	32,714	32,556	33,505
131	Passenger cars, new and used .....	75,266	17,356	18,492	18,467	20,951	19,310	18,448	18,129	17,625	18,513	19,379	19,756	19,706	18,438	18,958
132	Trucks, buses, and special purpose vehicles.....	6,487	1,937	1,776	1,524	1,250	1,286	2,000	2,513	1,937	1,770	1,541	1,239	1,284	1,979	2,532
133	Engines and engine parts .....	10,818	2,733	2,738	2,704	2,643	2,587	2,612	2,387	2,682	2,710	2,814	2,612	2,565	2,581	

**Table 3. Private Services Transactions**  
(Millions of dollars)

Line		2000	Not seasonally adjusted									Seasonally adjusted					
			2000				2001					2000				2001	
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	IV	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
1	<b>Exports of private services</b> .....	<b>278,570</b>	<b>66,265</b>	<b>68,526</b>	<b>73,821</b>	<b>69,958</b>	<b>68,306</b>	<b>68,120</b>	<b>69,879</b>	<b>68,509</b>	<b>70,141</b>	<b>69,675</b>	<b>70,249</b>	<b>70,543</b>	<b>69,888</b>	<b>66,354</b>	
2	Travel (table 1, line 6).....	82,042	17,892	21,236	23,427	19,487	18,170	20,155	20,131	20,448	20,976	20,226	20,392	20,777	19,901	17,427	
3	Passenger fares (table 1, line 7).....	20,745	4,627	5,237	5,874	5,007	4,648	4,850	4,971	5,013	5,342	5,213	5,177	5,016	4,943	4,426	
4	Other transportation (table 1, line 8).....	30,185	7,035	7,615	7,964	7,571	7,085	7,108	7,338	7,365	7,619	7,593	7,609	7,418	7,116	6,981	
5	Freight.....	13,236	3,187	3,319	3,342	3,388	3,093	3,051	2,937	3,234	3,297	3,372	3,333	3,139	3,031	2,964	
6	Port services.....	16,950	3,848	4,296	4,622	4,183	3,992	4,057	4,401	4,131	4,322	4,221	4,276	4,279	4,085	4,017	
7	Royalties and license fees (table 1, line 9).....	38,030	9,099	9,270	9,361	10,300	9,304	9,475	9,369	9,345	9,525	9,538	9,624	9,555	9,750	9,537	
8	Affiliated.....	26,621	6,324	6,447	6,485	7,365	6,301	6,400	6,272	6,570	6,702	6,662	6,689	6,552	6,675	6,440	
9	U.S. parents' receipts.....	24,444	5,903	6,044	5,939	6,558	5,697	5,822	5,656	6,123	6,203	6,071	6,047	5,909	5,971	5,788	
10	U.S. affiliates' receipts.....	2,177	421	403	546	807	604	657	713	447	499	591	642	643	704	652	
11	Unaffiliated.....	11,409	2,775	2,823	2,876	2,935	3,003	3,075	3,097	2,775	2,823	2,876	2,935	3,003	3,075	3,097	
12	Industrial processes <sup>1</sup> .....	4,421	1,072	1,095	1,116	1,138	1,159	1,181	1,204	1,072	1,095	1,116	1,138	1,159	1,181	1,204	
13	Other <sup>2</sup> .....	6,987	1,702	1,728	1,759	1,798	1,843	1,894	1,893	1,702	1,728	1,759	1,798	1,843	1,894	1,893	
14	Other private services (table 1, line 10).....	107,568	27,612	25,168	27,195	27,593	29,099	26,532	28,070	26,338	26,679	27,105	27,447	27,777	28,178	27,983	
15	Affiliated services.....	31,628	7,454	7,505	7,797	8,872	8,495	8,498	8,427	7,724	7,738	7,954	8,212	8,786	8,790	8,579	
16	U.S. parents' receipts.....	19,604	4,621	4,860	4,701	5,422	4,926	5,032	5,004	4,797	4,897	4,894	5,016	5,110	5,067	5,207	
17	U.S. affiliates' receipts.....	12,024	2,833	2,645	3,096	3,450	3,569	3,466	3,423	2,927	2,841	3,060	3,196	3,676	3,723	3,372	
18	Unaffiliated services.....	75,940	20,158	17,663	19,398	18,721	20,604	18,034	19,643	18,614	18,941	19,151	19,235	18,991	19,388	19,404	
19	Education.....	10,287	4,103	1,292	2,778	2,114	4,365	1,377	2,968	2,472	2,540	2,608	2,668	2,649	2,726	2,805	
20	Financial services.....	17,042	4,224	4,371	4,309	4,138	3,727	3,762	3,420	4,224	4,371	4,309	4,138	3,727	3,733	3,424	
21	Insurance, net.....	2,412	480	595	671	667	770	796	814	480	595	671	667	770	796	814	
22	Premiums received.....	8,898	2,047	2,182	2,294	2,375	2,425	2,456	2,478	2,047	2,182	2,294	2,375	2,425	2,456	2,478	
23	Losses paid.....	6,486	1,568	1,587	1,624	1,708	1,655	1,660	1,664	1,568	1,587	1,624	1,708	1,655	1,660	1,664	
24	Telecommunications.....	3,843	988	963	952	941	950	986	1,107	988	963	952	941	950	986	1,107	
25	Business, professional, and technical services.....	28,026	6,961	6,949	7,018	7,099	7,149	7,316	7,378	6,961	6,949	7,018	7,099	7,149	7,316	7,378	
26	Other unaffiliated services <sup>3</sup> .....	14,331	3,403	3,494	3,671	3,762	3,642	3,797	3,956	3,490	3,524	3,594	3,722	3,745	3,831	3,876	
27	<b>Imports of private services</b> .....	<b>200,585</b>	<b>43,950</b>	<b>51,820</b>	<b>55,296</b>	<b>49,519</b>	<b>48,138</b>	<b>54,667</b>	<b>40,083</b>	<b>48,055</b>	<b>49,281</b>	<b>51,688</b>	<b>51,565</b>	<b>52,348</b>	<b>52,097</b>	<b>36,946</b>	
28	Travel (table 1, line 23).....	64,537	13,874	18,320	18,748	13,595	13,675	18,311	15,904	16,399	16,123	16,075	15,940	16,160	16,144	13,628	
29	Passenger fares (table 1, line 24).....	24,197	5,296	6,645	6,923	5,333	5,434	6,988	6,507	5,805	6,146	6,226	6,020	5,953	6,445	5,857	
30	Other transportation (table 1, line 25).....	41,058	9,305	10,034	10,932	10,787	10,100	9,645	9,356	9,693	10,097	10,554	10,718	10,514	9,702	9,017	
31	Freight.....	26,979	6,012	6,530	7,243	7,192	6,791	6,220	5,955	6,283	6,548	6,977	7,171	7,088	6,236	5,718	
32	Port services.....	14,083	3,293	3,504	3,689	3,595	3,309	3,425	3,401	3,410	3,549	3,577	3,547	3,426	3,466	3,299	
33	Royalties and license fees (table 1, line 26).....	16,106	3,520	3,644	4,381	4,561	4,070	4,099	4,002	3,604	3,715	4,535	4,253	4,166	4,164	4,158	
34	Affiliated.....	12,170	2,717	2,807	3,001	3,645	3,174	3,183	3,117	2,801	2,878	3,155	3,337	3,270	3,248	3,273	
35	U.S. parents' payments.....	2,184	542	530	542	570	539	550	554	542	530	542	570	539	550	554	
36	U.S. affiliates' payments.....	9,986	2,175	2,277	2,459	3,075	2,635	2,633	2,563	2,259	2,348	2,613	2,767	2,731	2,698	2,719	
37	Unaffiliated.....	3,936	803	837	1,380	916	896	916	885	803	837	1,380	916	896	916	885	
38	Industrial processes <sup>1</sup> .....	1,852	456	459	464	472	486	501	517	456	459	464	472	486	501	517	
39	Other <sup>2</sup> .....	2,084	347	378	916	444	410	415	368	347	378	916	444	410	415	368	
40	Other private services (table 1, line 27).....	54,687	11,955	13,177	14,312	15,243	14,859	15,624	4,314	12,554	13,200	14,298	14,634	15,555	15,642	4,286	
41	Affiliated services.....	25,300	5,704	6,041	6,333	7,222	6,899	7,520	7,276	6,201	6,065	6,464	6,568	7,476	7,539	7,417	
42	U.S. parents' payments.....	12,980	3,109	3,138	3,205	3,528	3,130	3,496	3,332	3,437	3,140	3,304	3,098	3,462	3,503	3,453	
43	U.S. affiliates' payments.....	12,320	2,595	2,903	3,128	3,694	3,769	4,024	3,944	2,764	2,925	3,160	3,470	4,014	4,036	3,964	
44	Unaffiliated services.....	29,387	6,251	7,136	7,979	8,021	7,960	8,104	-2,962	6,353	7,135	7,834	8,066	8,079	8,103	-3,131	
45	Education.....	2,140	400	525	689	526	466	611	802	502	524	544	570	585	610	633	
46	Financial services.....	4,482	1,103	1,157	1,195	1,027	1,104	1,085	861	1,103	1,157	1,195	1,027	1,104	1,085	861	
47	Insurance, net.....	9,189	1,234	2,058	2,730	3,167	3,100	3,122	-7,913	1,234	2,058	2,730	3,167	3,100	3,122	-7,913	
48	Premiums paid.....	27,923	6,304	6,809	7,242	7,569	7,791	7,951	8,080	6,304	6,809	7,242	7,569	7,791	7,951	8,080	
49	Losses recovered.....	18,734	5,071	4,750	4,512	4,401	4,691	4,829	15,993	5,071	4,750	4,512	4,401	4,691	4,829	15,993	
50	Telecommunications.....	5,360	1,409	1,337	1,331	1,283	1,252	1,217	1,283	1,409	1,337	1,331	1,283	1,252	1,217	1,283	
51	Business, professional, and technical services.....	7,776	1,997	1,949	1,925	1,905	1,936	1,953	1,888	1,997	1,949	1,925	1,905	1,936	1,953	1,888	
52	Other unaffiliated services <sup>3</sup> .....	440	108	110	109	113	102	116	118	108	110	109	113	102	116	118	
<b>Memoranda:</b>																	
53	Balance on goods (table 1, line 71).....	-452,207	-99,495	-108,029	-124,233	-120,450	-103,887	-103,688	-115,097	-107,405	-111,671	-114,611	-118,520	-112,520	-107,658	-105,828	
54	Balance on private services (line 1 minus line 27).....	77,985	22,315	16,706	18,525	20,439	20,168	13,453	29,796	20,454	20,860	17,987	18,684	18,195	17,791	29,408	
55	Balance on goods and private services (lines 53 and 54).....	-374,222	-77,180	-91,323	-105,708	-100,011	-83,719	-90,235	-85,301	-86,951	-90,811	-96,624	-99,836	-94,325	-89,867	-76,420	

See footnotes on page 46.

**Table 4. Selected U.S. Government Transactions**  
[Millions of dollars]

Line		2000	Not seasonally adjusted						
			2000				2001		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
A1	<b>U.S. Government grants and transactions increasing Government assets, total</b> .....	<b>22,051</b>	<b>4,372</b>	<b>4,665</b>	<b>4,803</b>	<b>8,212</b>	<b>3,420</b>	<b>3,868</b>	<b>3,716</b>
	<b>By category</b>								
2	Grants, net .....	16,850	2,916	3,237	3,652	7,044	2,426	2,512	2,680
3	U.S. Government current grants, net (table 1, line 36, with sign reversed) .....	16,821	2,912	3,232	3,634	7,043	2,419	2,508	2,669
4	Financing military purchases <sup>1</sup> .....	7,205	1,026	718	1,248	4,213	326	337	288
5	Other grants .....	9,616	1,886	2,514	2,386	2,830	2,093	2,171	2,381
6	Cash contributions received from coalition partners for Persian Gulf operations .....								
7	Debt forgiveness (table 1, part of line 39, with sign reversed) .....	29	5	5	18	1	8	4	11
8	Credits and other long-term assets (table 1, line 47, with sign reversed) .....	5,177	1,750	1,368	1,050	1,099	1,094	1,330	1,007
9	Capital subscriptions and contributions to international financial institutions, excluding IMF .....	1,500	343	410	335	412	521	498	359
10	Credits repayable in U.S. dollars .....	3,679	1,409	958	715	597	573	832	648
11	Credits repayable in other than U.S. dollars .....	-2	-2						
12	Other long-term assets .....								
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed) .....	24	-294	59	101	158	-100	26	29
14	Foreign currency holdings (excluding administrative cash holdings), net .....	5	4	-1	1			2	
	Receipts from:								
15	Sales of agricultural commodities .....								
16	Interest .....	(*)	(*)	(*)	(*)	(*)		1	
17	Repayments of principal .....	6	4		1			1	
18	Reverse grants .....								
19	Other sources .....								
	Less currencies disbursed for:								
20	Grants and credits in the recipient's currency .....								
21	Other grants and credits .....								
22	Other U.S. Government expenditures .....	1		1					
23	Assets transferred in performance of U.S. Government guarantee and insurance obligations, net .....	-17	-220	40	115	49	13	30	29
24	Other assets held under Commodity Credit Corporation Charter Act, net .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
25	Assets financing military sales contracts, net <sup>2</sup> .....								
26	Other short-term assets (including changes in administrative cash holdings), net .....	37	-78	21	-15	110	-113	-5	
	<b>By program</b>								
27	Capital subscriptions and contributions to international financial institutions, excluding IMF .....	1,500	343	410	335	412	521	498	359
28	Under Agricultural Trade Development and Assistance Act and related programs .....	1,538	507	374	343	314	317	298	347
29	Under Foreign Assistance Act and related programs .....	15,654	2,767	2,756	3,557	6,575	1,825	2,012	2,696
30	Under Export-Import Bank Act .....	1,499	562	246	321	371	446	772	93
31	Under Commodity Credit Corporation Charter Act .....	436	44	355	27	11	15	5	8
32	Under other grant and credit programs .....	1,383	224	505	234	420	410	288	213
33	Other foreign currency assets acquired (lines A16, A17, and A19) .....	6	4		1			2	
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22) .....	1		1					
35	Other (including changes in administrative cash holdings), net .....	37	-78	21	-15	110	-113	-5	
	<b>By disposition<sup>3</sup></b>								
36	Estimated transactions involving no direct dollar outflow from the United States .....	16,880	3,354	3,200	3,625	6,702	2,147	2,574	2,546
37	Expenditures on U.S. goods .....	8,246	1,261	1,011	1,569	4,405	814	1,290	793
38	Expenditures on U.S. services <sup>4</sup> .....	4,289	1,007	1,245	919	1,118	767	867	937
39	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6) .....	3,564	757	716	968	1,124	316	363	763
40	By long-term credits .....	422	67	34	295	27	2	29	476
41	By short-term credits <sup>1</sup> .....								
42	By grants <sup>1</sup> .....	3,143	690	683	673	1,097	315	334	286
43	U.S. Government grants and credits to repay prior U.S. Government credits <sup>14</sup> .....	496	282	157	54	3	179	24	25
44	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets .....	376	49	111	126	89	71	32	46
45	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11) .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
46	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods .....	90	1	40	12	37		2	17
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22) .....	1		1					
48	Estimated dollar payments to foreign countries and international financial institutions .....	5,172	1,019	1,465	1,178	1,510	1,273	1,294	1,170
B1	<b>Repayments on U.S. Government long-term assets, total (table 1, line 48)</b> .....	<b>4,257</b>	<b>1,329</b>	<b>855</b>	<b>1,265</b>	<b>808</b>	<b>1,015</b>	<b>570</b>	<b>1,059</b>
2	Receipts of principal on U.S. Government credits .....	4,257	1,329	855	1,265	808	1,015	570	1,059
3	Under Agricultural Trade Development and Assistance Act and related programs .....	512	174	25	124	189	99	13	173
4	Under Foreign Assistance Act and related programs .....	1,905	715	380	586	224	486	251	549
5	Under Export-Import Bank Act .....	1,243	384	266	498	95	366	270	262
6	Under Commodity Credit Corporation Charter Act .....	175	48	49	49	30	65	37	75
7	Under other credit programs .....	422	8	136	8	271			(*)
8	Receipts on other long-term assets .....	(*)				(*)			
C1	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)</b> .....	<b>-1,987</b>	<b>-474</b>	<b>-1,000</b>	<b>-220</b>	<b>-293</b>	<b>-1,246</b>	<b>-926</b>	<b>113</b>
2	Associated with military sales contracts <sup>2</sup> .....	-1,968	-469	-990	-213	-297	-1,244	-927	115
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup> .....	10,494	2,107	2,171	2,444	3,772	1,238	1,872	1,844
4	Less U.S. Government receipts from principal repayments .....	634	174	73	296	91	224	88	261
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States .....	1,335	-241	-106		1,682	-806	-289	-817
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A39) .....	3,564	757	716	968	1,124	316	363	763
7	By long-term credits .....	422	67	34	295	27	2	29	476
8	By short-term credits <sup>1</sup> .....								
9	By grants <sup>1</sup> .....	3,143	690	683	673	1,097	315	334	286
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>12</sup> (table 1, line 5) .....	14,060	3,401	3,910	3,329	3,420	3,379	3,362	3,048
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A45) .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities .....	-18	-5	-10	-7	4	-2	1	-2
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation .....								
14	Sales of space launch and other services by National Aeronautics and Space Administration .....	-6		-3	-5	1		2	-2
15	Other sales and miscellaneous operations .....	-12	-5	-7	-2	2	-2	-1	-1

See footnotes on page 46.

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

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

**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 accounts transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under 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 programs.

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

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

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

8. Includes sales of foreign obligations to foreigners.

9. Consists of 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 4.

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

13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (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 nonincluded 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 4.5 of the full set of NIPA tables in the August issue of the SURVEY.

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

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

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

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

**Table 2:**

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see July issues of the SURVEY for historical data).

From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" monthly data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY).

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, B48, and B84 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-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 10, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 22 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which 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 10, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of 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. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.

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

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

**Table 4:**

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

itary 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 contraentry 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 investment guarantee programs.

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

**Table 5:**

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.

2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries include wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining construction; transportation, communication, and public utilities; and retail trade.

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

4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

**Table 6:**

1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

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

**Table 7:**

1. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.

2. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.

3. Primarily mortgages, loans, and bills and notes drawn on foreigners.

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

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

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

**Table 8:**

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

2. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, 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. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.

3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.

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

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

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

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

8. Includes Eastern Europe and international and regional organizations.

**Table 9:**

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.

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

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

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

9. Includes Eastern Europe and international and regional organizations.

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

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

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

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

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

18. Details not shown separately are included in line 69.

NOTE.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within the European Union (6) may not add to the published totals for the European Union (6), because in several instances estimates for the group are not available for each country. In addition, country data may not add to the European Union (6) totals because of rounding.

**Table 5. Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services**  
(Millions of dollars)

Line	(Credits +; debits -)	2000	Not seasonally adjusted									Seasonally adjusted					
			2000				2001					2000				2001	
			I	II	III	IV	I	II	III	IV	V	I	II	III	IV	I	II
<b>U.S. direct investment abroad:</b>																	
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 14)	149,240	35,309	37,955	37,046	38,930	37,706	34,452	32,043	34,734	37,591	37,335	39,581	37,081	34,296	32,305	
2	Earnings	145,674	34,469	37,133	36,200	37,872	36,728	33,471	30,946	33,894	36,769	36,489	38,523	36,102	33,315	31,208	
3	Distributed earnings	45,984	7,869	10,235	9,327	18,553	9,625	10,204	8,978	9,820	12,151	11,559	12,452	12,081	12,136	10,834	
4	Reinvested earnings	99,691	26,601	26,898	26,873	19,319	27,102	23,267	21,968	24,074	24,618	24,930	26,069	24,021	21,179	20,374	
5	Interest <sup>1</sup>	3,566	840	822	846	1,058	979	981	1,097	840	822	846	1,058	979	981	1,097	
6	U.S. parents' receipts	7,150	1,628	1,714	1,819	1,989	1,943	1,961	1,975	1,628	1,714	1,819	1,989	1,943	1,961	1,975	
7	U.S. parents' payments	-3,585	-789	-892	-973	-931	-964	-980	-878	-789	-892	-973	-931	-964	-980	-878	
8	Less: Current-cost adjustment	13,180	3,212	3,254	3,316	3,398	3,500	3,623	3,765	3,212	3,254	3,316	3,398	3,500	3,623	3,765	
9	Less: Withholding taxes	1,273	298	316	239	420	352	242	228	344	359	268	302	419	274	256	
10	<b>Equals:</b> Income without current-cost adjustment, after deduction of withholding taxes <sup>2</sup>	134,787	31,799	34,385	33,491	35,112	33,854	30,587	28,050	31,177	33,778	33,751	35,881	33,161	30,399	28,284	
11	Petroleum	18,523	3,990	4,094	4,736	5,703	5,353	4,959	3,695	3,507	4,170	4,929	5,917	4,772	5,115	3,886	
12	Manufacturing	39,268	9,822	10,347	9,722	9,377	9,019	7,219	6,469	9,683	9,964	9,789	9,932	8,907	6,875	6,512	
13	Other	76,996	17,987	19,944	19,033	20,032	19,402	18,409	17,886	17,987	19,944	19,033	20,032	19,482	18,409	17,886	
14	Capital with current-cost adjustment (table 1, line 51)	-152,437	-40,915	-35,626	-43,576	-32,320	-44,021	-43,153	-53,656	-38,388	-33,346	-41,634	-39,070	-40,940	-41,064	-52,062	
15	Equity capital	-49,907	-15,531	-14,323	-7,885	-12,168	-8,545	-13,675	-23,812	-15,531	-14,323	-7,885	-12,168	-8,545	-13,675	-23,812	
16	Increases in equity capital <sup>3</sup>	-70,273	-18,275	-19,324	-13,685	-18,989	-13,734	-19,239	-26,482	-18,275	-19,324	-13,685	-18,989	-13,734	-19,239	-26,482	
17	Decreases in equity capital <sup>4</sup>	20,366	2,744	5,001	5,800	6,821	5,190	5,564	2,670	2,744	5,001	5,800	6,821	5,190	5,564	2,670	
18	Reinvested earnings	-99,691	-26,601	-26,898	-26,873	-19,319	-27,102	-23,267	-21,968	-24,074	-24,618	-24,930	-26,069	-24,021	-21,179	-20,374	
19	Intercompany debt	-2,840	1,217	5,595	-8,819	-833	-8,374	-6,210	-7,876	1,217	5,595	-8,819	-833	-8,374	-6,210	-7,876	
20	U.S. parents' receivables	-15,955	-3,867	-1,214	-5,635	-5,239	-6,779	-9,167	-7,995	-3,867	-1,214	-5,635	-5,239	-6,779	-9,167	-7,995	
21	U.S. parents' payables	13,115	5,084	6,809	-3,184	4,406	-1,595	2,956	119	5,084	6,809	-3,184	4,406	-1,595	2,956	119	
22	Less: Current-cost adjustment (line 8 with sign reversed)	-13,180	-3,212	-3,254	-3,316	-3,398	-3,500	-3,623	-3,765	-3,212	-3,254	-3,316	-3,398	-3,500	-3,623	-3,765	
23	<b>Equals:</b> Capital without current-cost adjustment <sup>2</sup>	-139,257	-37,703	-32,372	-40,260	-28,922	-40,521	-39,530	-49,891	-35,176	-30,992	-38,318	-35,672	-37,440	-37,441	-48,297	
24	Equity capital (line 15)	-49,907	-15,531	-14,323	-7,885	-12,168	-8,545	-13,675	-23,812	-15,531	-14,323	-7,885	-12,168	-8,545	-13,675	-23,812	
25	Petroleum	-4,553	-667	-2,556	-550	-880	-972	-1,393	-1,226	-567	-2,556	-550	-880	-972	-1,393	-1,226	
26	Manufacturing	-18,180	-5,808	-4,637	-2,246	-5,489	-4,154	-1,898	-3,601	-5,808	-4,637	-2,246	-5,489	-4,154	-1,898	-3,601	
27	Other	-27,172	-9,156	-7,129	-5,089	-5,798	-3,419	-10,384	-18,985	-9,156	-7,129	-5,089	-5,798	-3,419	-10,384	-18,985	
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-86,511	-23,389	-23,644	-23,557	-15,921	-23,602	-19,644	-18,203	-20,862	-21,364	-21,614	-22,671	-20,521	-17,556	-16,609	
29	Petroleum	-13,165	-3,159	-3,122	-3,433	-3,451	-3,945	-3,205	-1,825	-2,994	-2,971	-3,371	-4,328	-3,059	-2,949	-1,748	
30	Manufacturing	-23,466	-6,501	-6,885	-6,577	-3,503	-5,469	-3,386	-3,808	-5,513	-5,754	-6,235	-5,964	-4,440	-2,313	-3,508	
31	Other	-49,881	-13,729	-13,638	-13,547	-8,967	-14,188	-13,053	-12,570	-12,855	-12,639	-12,008	-12,379	-13,022	-12,294	-11,353	
32	Intercompany debt (line 19)	-2,840	1,217	5,595	-8,819	-833	-8,374	-6,210	-7,876	1,217	5,595	-8,819	-833	-8,374	-6,210	-7,876	
33	Petroleum	7,313	1,725	4,070	-472	1,990	-1,923	-1,429	-932	1,725	4,070	-472	1,990	-1,923	-1,429	-932	
34	Manufacturing	-2,455	-3,319	-708	1,819	-247	-1,385	1,612	-7,674	-3,319	-708	1,819	-247	-1,385	1,612	-7,674	
35	Other	-7,700	2,811	2,233	-10,167	-2,577	-5,066	-6,393	730	2,811	2,233	-10,167	-2,577	-5,066	-6,393	730	
36	Royalties and license fees, before deduction of withholding taxes, net	22,261	5,361	5,515	5,397	5,988	5,158	5,272	5,102	5,581	5,673	5,529	5,477	5,370	5,421	5,234	
37	U.S. parents' receipts (table 1, part of line 9)	24,444	5,903	6,044	5,939	6,558	5,697	5,822	5,656	6,123	6,203	6,071	6,047	5,909	5,971	5,788	
38	U.S. parents' payments (table 1, part of line 26)	-2,184	-542	-530	-542	-570	-539	-550	-554	-542	-530	-542	-570	-539	-550	-554	
39	Other private services, before deduction of withholding taxes, net	6,623	1,511	1,722	1,496	1,894	1,796	1,536	1,672	1,360	1,751	1,590	1,918	1,648	1,564	1,754	
40	U.S. parents' receipts (table 1, part of line 10)	19,604	4,662	4,860	4,701	5,422	4,926	5,032	4,604	4,797	4,897	4,894	5,016	5,110	5,067	5,207	
41	U.S. parents' payments (table 1, part of line 27)	-12,980	-3,109	-3,138	-3,205	-3,528	-3,130	-3,496	-3,332	-3,437	-3,140	-3,304	-3,098	-3,462	-3,503	-3,453	
<b>Foreign direct investment in the United States:</b>																	
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 31)	-68,009	-18,003	-20,051	-16,369	-13,586	-14,030	-11,485	-8,325	-18,369	-19,474	-16,286	-13,878	-14,408	-10,870	-8,260	
43	Earnings	-48,394	-13,972	-15,457	-11,023	-7,942	-8,640	-5,709	-2,681	-14,338	-14,880	-10,941	-8,234	-9,018	-5,094	-2,616	
44	Distributed earnings	-24,744	-6,417	-5,249	-5,561	-7,517	-5,878	-2,191	-5,074	-7,186	-4,642	-6,688	-6,026	-6,649	-2,096	-7,037	
45	Reinvested earnings	-23,651	-7,555	-10,209	-5,462	-425	-2,762	-3,518	2,392	-7,152	-10,038	-4,253	-2,208	-2,369	-2,998	4,421	
46	Interest <sup>1</sup>	-19,614	-4,031	-4,594	-5,345	-5,644	-5,390	-5,776	-5,644	-4,594	-5,345	-5,644	-5,390	-5,776	-5,644		
47	U.S. affiliates' payments	-22,278	-4,738	-5,217	-5,986	-6,337	-6,518	-6,389	-6,260	-4,738	-5,217	-5,986	-6,337	-6,518	-6,389	-6,260	
48	U.S. affiliates' receipts	2,664	707	623	641	693	1,128	613	616	707	623	641	693	1,128	613	616	
49	Less: Current-cost adjustment	-6,539	-1,547	-1,595	-1,659	-1,738	-1,833	-1,944	-2,071	-1,547	-1,595	-1,659	-1,738	-1,833	-1,944	-2,071	
50	Less: Withholding taxes	-1,312	-326	-315	-286	-385	-267	-130	-234	-410	-389	-659	-230	-362	-166	-248	
51	<b>Equals:</b> Income without current-cost adjustment, after deduction of withholding taxes <sup>2</sup>	-60,158	-16,130	-18,141	-14,424	-11,463	-11,930	-9,411	-6,020	-16,413	-17,489	-14,345	-11,911	-12,213	-8,759	-5,941	
52	Petroleum	-13,915	-2,643	-3,920	-4,143	-3,209	-4,169	-4,278	-3,015	-2,643	-3,920	-4,143	-3,209	-4,169	-4,278	-3,015	
53	Manufacturing	-25,550	-7,578	-8,340	-6,101	-3,531	-2,888	-1,639	-3,559	-7,861	-7,688	-6,022	-3,979	-3,171	-987	-3,480	
54	Other	-20,693	-5,909	-5,881	-4,180	-4,723	-4,783	-3,494	554	-5,909	-5,881	-4,180	-4,723	-4,783	-3,494	554	
55	Capital with current-cost adjustment (table 1, line 64)	287,655	36,911	90,565	77,255	82,924	52,864	65,729	28,417	36,508	90,394	76,046	84,707	52,472	65,208	26,388	
56	Equity capital	216,749	25,012	73,056	37,246	81,435	21,846	48,736	21,839	25,012	73,056	37,246	81,435	21,846	48,736	21,839	
57	Increases in equity capital <sup>3</sup>	233,864	30,516	75,614	44,255	83,479	22,597	55,108	26,529	30,516	75,614	44,255	83,479	22,597	55,108	26,529	
58	Decreases in equity capital <sup>4</sup>	-17,115	-5,504	-2,557	-7,009	-2,045	-751	-6,372	-4,690	-5,504	-2,557	-7,009	-2,045	-751	-6,372	-4,690	
59	Reinvested earnings	23,651	7,555	10,209	5,462	425	2,762	3,518	2,392	7,152	10,038	4,253	2,208	2,369	2,998	-4,421	
60	Intercompany debt	47,255	4,344	7,300	34,547	1,064	28,257	13,474	8,970	4,344	7,300	34,547	1,064	28,257	13,474	8,970	
61	U.S. affiliates' payables	66,674	10,832	10,461	35,456	9,925											

**Table 6. Securities Transactions**  
[Millions of dollars]

Line	(Credits +; debits -)	2000	Not seasonally adjusted						
			2000				2001		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
A1	<b>Foreign securities, net U.S. purchases (-), (table 1, line 52 or lines 2 + 13 below)</b>	<b>-124,935</b>	<b>-27,546</b>	<b>-39,639</b>	<b>-33,129</b>	<b>-24,621</b>	<b>-31,591</b>	<b>-51,109</b>	<b>13,963</b>
2	<b>Stocks, net U.S. purchases</b>	<b>-99,735</b>	<b>-15,638</b>	<b>-46,466</b>	<b>-15,272</b>	<b>-22,359</b>	<b>-27,309</b>	<b>-55,072</b>	<b>-5,747</b>
3	New issues in the United States	-15,526	-1,894	-8,075	-3,641	-1,916	-1,142	-2,591	-418
4	Of which Western Europe	-2,924		-2,645	-279		(D)	(D)	
5	Canada	-1,665	-737		-186	-742		(D)	-256
6	Latin America	-1,477		-1,477				(D)	
7	Transactions in outstanding stocks, net	-84,209	-13,744	-38,391	-11,631	-20,443	-26,167	-52,480	-5,329
8	Western Europe	-54,216	-273	-27,193	-12,184	-14,566	-14,017	-23,859	-9,696
9	Of which United Kingdom	-41,472	-3,157	-23,107	-8,337	-6,871	-9,568	2,631	-10,967
10	Canada	-17,972	-3,131	-5,413	-2,999	-6,429	221	-4,615	1,367
11	Japan	17,709	-1,561	11,729	5,904	1,637	-6,990	-10,388	2,551
12	Other	-29,730	-8,779	-17,514	-2,352	-1,085	-5,381	-13,618	449
13	<b>Bonds, net U.S. purchases</b>	<b>-25,200</b>	<b>-11,908</b>	<b>6,827</b>	<b>-17,857</b>	<b>-2,262</b>	<b>-4,283</b>	<b>3,963</b>	<b>19,710</b>
14	New issues in the United States	-54,273	-11,187	-7,811	-22,864	-12,411	-8,325	-8,997	-9,658
	By issuer:								
15	Central governments and their agencies and corporations	-15,548	-6,500	-2,400	-6,648		-3,253	-2,087	(D)
16	Other governments and their agencies and corporations <sup>1</sup>	-1,595	-350		-1,000	-245	-59	(D)	
17	Private corporations	-36,898	-4,337	-5,180	-15,215	-12,166	-4,813	-5,350	-5,346
18	International financial institutions <sup>2</sup>	-232		-231	-1		-200	(D)	(D)
	By area:								
19	Western Europe	-26,745	-872	-3,425	-11,913	-10,535	-350	(D)	(D)
20	Canada	-2,662	-385	-615	-1,377	-285	-923	-3,646	-2,331
21	Japan	-2,000	-2,000					(D)	
22	Latin America	-17,894	-6,070	-2,431	-8,648	-745	-4,763	-2,724	-3,348
23	Other countries	-4,972	-1,860	-1,340	-926	-846	-2,089	-1,212	-2,829
24	International financial institutions <sup>2</sup>						-200	(D)	(D)
25	Redemptions of U.S.-held foreign bonds <sup>3</sup>	20,886	2,364	5,626	5,951	6,945	7,422	6,162	8,880
26	Western Europe	4,120	433	491	1,855	1,341	1,372	2,382	1,031
27	Canada	6,927	1,008	3,886	750	1,283	1,571	1,436	1,131
28	Other countries	8,148	783	853	2,661	3,851	2,622	1,505	6,369
29	International financial institutions <sup>2</sup>	1,691	140	396	685	470	1,857	839	350
30	Other transactions in outstanding bonds, net <sup>3</sup>	8,187	-3,085	9,012	-944	3,204	-3,380	6,798	20,488
31	Western Europe	-19,589	-8,937	-967	-11,733	2,048	-11,350	-4,249	19,331
32	Of which United Kingdom	-26,668	-9,385	-1,124	-13,862	-2,297	-13,836	-10,877	18,563
33	Canada	652	-530	-2,034	3,844	-628	-246	4,475	-135
34	Japan	5,608	1,834	1,515	1,517	742	840	3,866	-689
35	Other	21,516	4,548	10,498	5,428	1,042	7,376	2,706	1,981
B1	<b>U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 66 or lines 2 + 10 below)</b>	<b>485,644</b>	<b>136,208</b>	<b>94,400</b>	<b>128,393</b>	<b>126,643</b>	<b>148,809</b>	<b>140,512</b>	<b>77,455</b>
2	<b>Stocks, net foreign purchases</b>	<b>192,741</b>	<b>66,045</b>	<b>33,619</b>	<b>53,825</b>	<b>39,252</b>	<b>41,120</b>	<b>40,602</b>	<b>7,523</b>
	By area:								
3	Western Europe	181,263	62,150	40,847	44,382	33,884	33,615	22,417	10,049
4	Of which Germany	31,600	15,542	9,297	3,649	3,112	3,738	1,331	1,088
5	Switzerland	11,727	6,753	2,268	3,548	-842	2,047	860	-1,077
6	United Kingdom	71,810	13,515	15,668	24,430	18,197	11,164	8,757	9,225
7	Canada	7,690	1,730	1,146	604	4,210	4,382	2,871	1,791
8	Japan	2,018	-5,344	-1,072	3,540	4,894	826	4,123	1,190
9	Other	1,770	7,509	-7,302	5,299	-3,736	2,297	11,191	-5,507
10	<b>Corporate and other bonds, net foreign purchases</b>	<b>292,903</b>	<b>70,163</b>	<b>60,781</b>	<b>74,568</b>	<b>87,391</b>	<b>107,689</b>	<b>99,910</b>	<b>69,932</b>
	By type:								
11	New issues sold abroad by U.S. corporations	64,965	13,560	17,759	23,788	9,858	17,694	18,008	13,185
12	U.S. federally sponsored agency bonds, net	111,830	26,010	18,998	28,589	38,233	38,663	29,357	33,065
13	Other outstanding bonds, net	116,108	30,593	24,024	22,191	39,300	51,332	52,545	23,682
	By area:								
14	Western Europe	167,375	44,702	33,049	42,420	47,204	63,216	57,689	33,126
15	Of which Germany	3,100	190	1,222	837	851	3,330	2,838	1,265
16	Switzerland	2,883	759	565	1,060	499	2,683	1,679	767
17	United Kingdom	141,330	40,053	27,080	35,850	38,347	50,241	47,357	28,668
18	Canada	10,890	3,368	2,147	3,094	2,281	890	2,321	-1,550
19	Japan	38,896	4,217	8,030	12,584	14,065	7,402	5,060	6,164
20	Other countries	75,794	17,987	17,552	16,285	23,970	36,032	34,761	32,035
21	International financial institutions <sup>2</sup>	-52	-111	3	185	-129	149	79	157
	<b>Memoranda:</b>								
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
	Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4)	-6,302	7,977	3,586	-6,816	-11,049	3,142	-4,870	2,151
2	Other U.S. Government securities (line A6)	40,909	8,107	10,334	14,272	8,196	3,574	9,932	-216
3	U.S. corporate and other bonds (part of line A14)	2,019	423	491	422	683	1,033	567	623
4	U.S. stocks (part of line A14)	1,108	508	413	-110	297	-30	461	1,358
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	-48,025	-9,871	-14,149	-7,984	-16,021	-404	-9,389	-11,322

See footnotes on page 46.

Table 7. Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	2000	Not seasonally adjusted						Amounts outstanding September 30, 2001	
			2000				2001			
			I	II	III	IV	I	II <sup>1</sup>		III <sup>1</sup>
A1	<b>Claims, total (table 1, line 53)</b> .....	<b>-163,846</b>	<b>-75,256</b>	<b>-29,491</b>	<b>-14,585</b>	<b>-44,514</b>	<b>-61,011</b>	<b>22,232</b>	<b>-29,773</b>	<b>884,897</b>
2	Financial claims .....	-162,372	-75,228	-29,539	-14,509	-43,096	-63,154	23,362	-29,773	848,763
3	<i>Denominated in U.S. dollars</i> .....	-144,302	-65,779	-31,065	-4,435	-43,023	-50,591	22,721	-29,773	744,235
4	<i>Denominated in foreign currencies</i> .....	-18,070	-9,449	1,526	-10,074	-73	-12,563	641	.....	104,528
5	By type: Deposits <sup>2</sup> .....	-133,371	-52,929	-31,470	-413	-48,559	-36,213	22,617	-18,088	613,752
6	Financial intermediaries' accounts .....	-28,339	-22,206	2,890	-15,487	6,464	-21,594	154	-11,685	219,016
7	Other claims <sup>2,3</sup> .....	-662	-93	-959	1,391	-1,001	-5,347	591	.....	15,995
8	By area: Industrial countries <sup>4</sup> .....	-81,002	-36,427	-14,181	-33,171	2,777	-64,927	6,470	.....	496,571
9	<i>Of which United Kingdom</i> .....	-49,637	-28,402	-11,824	-6,602	-2,809	-52,990	3,355	.....	301,262
10	Canada .....	-2,449	1,273	206	-3,559	-369	3,496	147	.....	9,332
11	Caribbean banking centers <sup>5</sup> .....	-76,963	-37,059	-14,148	18,737	-44,493	10,185	17,018	-18,088	310,557
12	Other .....	-4,407	-1,742	-1,210	-75	-1,380	-8,412	-126	-11,685	41,635
13	Commercial claims .....	-1,474	-28	48	-76	-1,418	2,143	-1,130	.....	36,134
14	<i>Denominated in U.S. dollars</i> .....	-780	1,003	-1,317	194	-660	1,597	-1,208	.....	33,033
15	<i>Denominated in foreign currencies</i> .....	-694	-1,031	1,365	-270	-758	546	78	.....	3,101
16	By type: Trade receivables .....	-829	1,186	166	-253	-1,928	2,611	-676	.....	31,186
17	Advance payments and other claims .....	-645	-1,214	-118	177	510	-468	-454	.....	4,948
18	By area: Industrial countries <sup>4</sup> .....	-1,498	-78	293	-362	-1,351	1,585	-766	.....	22,377
19	Members of OPEC <sup>6</sup> .....	660	150	109	-37	438	163	-120	.....	1,753
20	Other .....	-636	-100	-354	323	-505	395	-244	.....	12,004
B1	<b>Liabilities, total (table 1, line 68)</b> .....	<b>177,010</b>	<b>85,188</b>	<b>24,400</b>	<b>19,078</b>	<b>48,344</b>	<b>130,624</b>	<b>3,375</b>	<b>-13,298</b>	<b>812,784</b>
2	Financial liabilities .....	164,606	85,105	22,419	16,572	40,510	127,776	-7,367	-13,298	786,579
3	<i>Denominated in U.S. dollars</i> .....	146,271	79,549	18,931	15,833	31,958	112,287	5,906	-13,298	741,863
4	<i>Denominated in foreign currencies</i> .....	18,335	5,556	3,488	739	8,552	15,489	-13,273	.....	44,716
5	By type: Financial intermediaries' accounts .....	50,512	59,498	-23,811	8,986	5,839	31,809	5,695	-924	279,085
6	Other liabilities .....	114,094	25,607	46,230	7,586	34,671	95,967	-13,062	-12,374	507,494
7	By area: Industrial countries <sup>4</sup> .....	121,814	84,485	-1,557	12,104	26,782	110,404	-14,526	-9,067	555,891
8	<i>Of which United Kingdom</i> .....	84,357	55,399	-3,451	11,796	20,613	77,635	-15,486	-2,192	350,169
9	Caribbean banking centers <sup>5</sup> .....	38,092	-1,571	19,809	2,983	16,871	19,726	7,180	-3,307	210,421
10	Other .....	4,700	2,191	4,167	1,485	-3,143	-2,354	-21	-924	20,267
11	Commercial liabilities .....	12,404	83	1,981	2,506	7,834	2,848	10,742	.....	26,205
12	<i>Denominated in U.S. dollars</i> .....	11,212	-152	2,129	2,454	6,781	3,126	11,223	.....	24,164
13	<i>Denominated in foreign currencies</i> .....	1,192	235	-148	52	1,053	-278	-481	.....	2,041
14	By type: Trade payables .....	1,448	-456	1,363	154	387	-1,636	556	.....	13,213
15	Advance receipts and other liabilities .....	10,956	539	618	2,352	7,447	4,484	10,186	.....	12,992
16	By area: Industrial countries <sup>4</sup> .....	10,763	-451	588	1,938	8,688	1,196	10,100	.....	13,501
17	Members of OPEC <sup>6</sup> .....	288	-325	1,303	261	-951	563	-347	.....	3,895
18	Other .....	1,353	859	90	307	97	1,089	989	.....	8,809

See footnotes on page 46.



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

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	2000	Not seasonally adjusted									Amounts outstanding September 30, 2001
			2000				2001					
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>			
1	<b>Total (table 1, line 54)</b> .....	<b>-138,500</b>	<b>-56,234</b>	<b>7,455</b>	<b>-18,147</b>	<b>-71,574</b>	<b>-109,789</b>	<b>-105</b>	<b>56,025</b>		<b>1,306,156</b>	
2	By type:											
3	Banks' own claims .....	-111,665	-14,840	-23,286	-22,160	-51,379	-101,408	-20,500	43,284		1,027,624	
3	Payable in dollars .....	-118,740	-17,396	-18,056	-27,883	-55,405	-83,338	-9,956	31,777		958,921	
	By borrower:											
	Claims on:											
4	own foreign offices .....	-100,423	-23,777	-5,686	-33,502	-37,458	-47,044	-15,113	26,299		659,766	
5	unaffiliated foreign banks .....	-2,436	7,263	967	1,812	-12,478	-10,888	10,305	-583		91,996	
6	foreign public borrowers <sup>1</sup> .....	-3,237	-1,496	-4,638	787	2,110	-7,721	-3,070	6,454		45,739	
7	other private foreigners .....	-12,644	614	-8,699	3,020	-7,579	-17,685	-2,078	-393		161,420	
	By type of reporting institution: <sup>2</sup>											
	U.S.-owned banks' claims on:											
8	own foreign offices .....	-35,408	13,706	-18,591	-16,354	-14,169	-10,631	-3,452	-12,365		229,639	
9	unaffiliated foreign banks .....	-3,013	6,260	-1,950	-542	-6,781	-9,855	9,156	-1,448		39,771	
10	other foreigners .....	-518	1,881	972	-11	-3,360	8,807	-3,564	-1,615		59,634	
	Foreign-owned banks' claims on:											
11	own foreign offices .....	-65,015	-37,483	12,905	-17,148	-23,289	-36,413	-11,661	38,664		430,127	
12	unaffiliated foreign banks .....	-1,499	-3,641	4,906	595	-3,359	-1,437	1,908	1,974		34,919	
13	other foreigners .....	-7,380	1,334	-3,603	-128	-4,983	-5,925	1,127	-12		54,501	
	U.S. brokers' and dealers' claims on:											
14	unaffiliated foreign banks .....	2,076	4,644	-1,989	1,759	-2,338	404	-759	-1,109		17,306	
15	other foreigners .....	-7,983	-4,097	-10,706	3,946	2,874	-28,288	-2,711	7,688		93,024	
16	Payable in foreign currencies .....	7,075	2,556	-5,230	5,723	4,026	-18,070	-10,544	11,507		68,703	
17	Banks' domestic customers' claims .....	-26,835	-41,394	30,741	4,013	-20,195	-8,381	20,395	12,741		278,532	
18	Payable in dollars .....	-27,175	-40,467	27,790	4,334	-18,832	-12,110	20,434	12,441		257,688	
19	Deposits .....	20,210	-23,454	23,459	18,715	1,490	-10,999	17,661	4,184		89,478	
20	Foreign commercial paper <sup>3</sup> .....	-39,644	-15,702	240	-9,526	-14,656	11,253	3,380	8,809		109,816	
21	Other negotiable and readily transferable instruments <sup>4</sup> .....	-7,649	-1,935	7,161	-8,097	-4,778	-11,659	2,276	-6,966		48,560	
22	Outstanding collections and other .....	-92	624	-3,070	3,242	-888	-705	-2,883	6,414		9,834	
23	Payable in foreign currencies .....	340	-927	2,951	-321	-1,363	3,729	-39	300		20,844	
	By area:											
24	Industrial countries <sup>5</sup> .....	-121,683	-91,630	13,841	-3,489	-40,405	-98,727	-15,464	69,009		764,242	
25	Western Europe .....	-107,306	-84,194	23,559	-8,416	-38,255	-86,345	-17,793	64,284		642,388	
26	Of which United Kingdom .....	-55,861	-12,131	-12,652	-6,958	-24,120	-29,007	-2,311	-3,696		292,592	
27	Canada .....	-3,154	-6,203	-2,019	7,678	-2,610	-5,130	-6,018	3,145		70,502	
28	Japan .....	-6,335	886	-5,124	-3,205	1,108	-7,746	4,890	2,066		38,301	
29	Other .....	-4,888	-2,119	-2,575	454	-648	494	3,457	-486		13,051	
30	Caribbean banking centers <sup>6</sup> .....	-16,228	29,719	-3,445	-14,205	-28,297	-13,191	15,308	-10,457		386,159	
31	Other areas .....	-589	5,677	-2,941	-453	-2,872	2,129	51	-2,527		155,755	
32	Of which Members of OPEC, included below <sup>7</sup> .....	3,808	2,797	-698	1,432	277	299	463	560		14,991	
33	Latin America .....	-4,693	3,527	701	-1,955	-6,966	2,836	1,969	-2,324		90,958	
34	Asia .....	2,951	763	-3,365	1,800	3,753	-5,798	-247	-298		54,729	
35	Africa .....	-68	118	-142	-477	433	36	-73	266		1,463	
36	Other <sup>8</sup> .....	1,221	1,269	-135	179	-92	5,055	-1,598	-171		8,605	
	<b>Memoranda:</b>											
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	-37,777	-30,454	13,407	-16,342	-4,388	-12,309	-18,786	35,887		276,740	
	By borrower:											
	Claims on:											
2	own foreign offices .....	-51,599	-37,853	9,296	-18,840	-4,202	-15,481	-22,009	37,611		206,988	
3	unaffiliated foreign banks .....	11,050	6,873	3,853	358	-34	667	1,151	-1,437		37,149	
4	foreign public borrowers .....	449	78	-398	796	-27	393	473	336		4,538	
5	all other foreigners .....	2,323	448	656	1,344	-125	2,112	1,599	-623		28,065	
	By bank ownership: <sup>2</sup>											
6	U.S.-owned IBF's .....	3,772	8,808	-5,585	5,197	-4,648	10,094	-4,451	1		75,092	
7	Foreign-owned IBF's .....	-41,549	-39,262	18,992	-21,539	260	-22,403	-14,335	35,886		201,648	
8	Banks' dollar acceptances payable by foreigners .....	414	208	-592	229	569	1,254	-61	586		2,468	

See footnotes on page 46.

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

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	2000	Not seasonally adjusted							Amounts outstanding September 30, 2001
			2000				2001			
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	
<b>A1</b>	<b>Foreign official assets in the United States, net (table 1, line 56)</b> .....	<b>37,619</b>	<b>22,498</b>	<b>6,447</b>	<b>12,247</b>	<b>-3,573</b>	<b>4,898</b>	<b>-20,879</b>	<b>16,814</b>	<b>941,699</b>
	By type:									
2	U.S. Treasury securities (table 1, line 58).....	-10,233	16,204	-4,000	-9,001	-13,436	-1,027	-20,783	15,810	596,353
3	Bills and certificates.....	-3,167	8,604	-7,591	-1,692	-2,488	-3,806	-16,009	14,704	153,899
4	Bonds and notes, marketable.....	-6,302	7,977	3,586	-6,816	-11,049	3,142	-4,870	2,151	438,416
5	Bonds and notes, nonmarketable.....	-764	-377	5	-493	101	-363	96	-1,045	4,038
6	Other U.S. Government securities (table 1, line 59).....	40,909	8,107	10,334	14,272	8,196	3,574	9,932	-216	111,285
7	Other U.S. Government liabilities (table 1, line 60).....	-1,987	-474	-1,000	-220	-293	-1,246	-926	113	11,330
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61).....	5,803	-2,270	209	6,884	980	2,594	-10,130	-874	143,597
9	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	-563	-10,121	1,612	6,603	1,343	1,602	3,025	1,332	101,385
10	Demand deposits.....	609	-960	506	2,326	-1,263	-427	-1,046	577	3,042
11	Time deposits <sup>1</sup> .....	6,696	1,333	3,318	3,106	-1,061	-7,457	4,793	-781	31,971
12	Other liabilities <sup>2</sup> .....	-7,868	-10,494	-2,212	1,171	3,667	9,486	-722	1,536	66,372
13	Banks' custody liabilities, payable in dollars <sup>1,3</sup> .....	6,366	7,851	-1,403	281	-363	992	-13,155	-2,206	42,212
14	Other foreign official assets (table 1, line 62).....	3,127	931	904	312	980	1,003	1,028	1,981	79,134
	By area (see text table E):									
<b>B1</b>	<b>Other foreign assets in the United States, net (table 1, lines 65 and 69)</b> .....	<b>35,161</b>	<b>-16,773</b>	<b>33,377</b>	<b>-14,413</b>	<b>32,970</b>	<b>7,546</b>	<b>35,593</b>	<b>-63,451</b>	<b>1,792,783</b>
	By type:									
2	U.S. Treasury securities (line 65).....	-52,792	-9,348	-20,546	-12,503	-10,395	656	-8,678	-9,436	631,879
	By security:									
3	Bills and certificates.....	-4,767	523	-6,397	-4,519	5,626	1,060	711	1,886	19,216
4	Marketable bonds and notes.....	-48,025	-9,871	-14,149	-7,984	-16,021	-404	-9,389	-11,322	612,663
5	U.S. liabilities reported by U.S. banks (line 69).....	87,953	-7,425	53,923	-1,910	43,365	6,890	44,271	-54,015	1,160,904
6	Banks' own liabilities <sup>1</sup> .....	81,030	4,428	55,872	2,438	18,292	17,370	26,354	-53,727	1,049,032
7	Payable in dollars.....	88,097	5,875	54,296	7,337	20,589	-138	16,800	-40,233	955,841
	By account:									
8	Liabilities to own foreign offices.....	51,314	6,645	25,178	4,876	14,615	-20,498	9,928	-21,782	647,993
	Liabilities to unaffiliated foreigners:									
9	demand deposits.....	-9,940	-12,669	958	-1,081	2,852	943	-39	852	31,220
10	time deposits <sup>1</sup> .....	21,475	2,048	12,469	-1,071	8,029	-419	-6,405	-1,187	146,706
11	other liabilities <sup>2</sup> .....	25,248	9,851	15,691	4,613	-4,907	19,836	13,316	-18,116	129,922
	By holder:									
	Liabilities to:									
12	own foreign offices.....	51,314	6,645	25,178	4,876	14,615	-20,498	9,928	-21,782	647,993
13	unaffiliated foreign banks.....	19,246	-5,020	9,923	1,673	12,670	15,084	-5,959	-7,678	139,713
14	other private foreigners.....	19,736	267	16,247	6,672	-3,450	5,687	11,098	-10,369	156,198
15	international financial institutions <sup>4</sup> .....	-2,199	3,983	2,948	-5,884	-3,246	-411	1,733	-404	11,937
	By type of reporting institution: <sup>5</sup>									
	U.S.-owned banks' liabilities to:									
16	own foreign offices.....	74,046	24,103	50,742	-8,036	7,237	-33,274	22,314	-3,085	361,341
17	unaffiliated foreign banks.....	5,592	-10,282	7,952	-572	8,494	5,760	-687	-1,784	50,078
18	other private foreigners and international financial institutions <sup>4</sup> .....	-16,345	-11,787	-4,813	824	-569	-4,323	6,970	-1,106	79,237
	Foreign-owned banks' liabilities to:									
19	own foreign offices.....	-22,732	-17,458	-25,564	12,912	7,378	12,776	-12,386	-18,697	286,652
20	unaffiliated foreign banks.....	20,804	10,068	2,818	1,569	6,349	3,927	-3,980	-4,848	79,273
21	other private foreigners and international financial institutions <sup>4</sup> .....	8,894	4,911	10,439	-2,663	-3,793	-549	373	-653	33,076
	U.S. brokers' and dealers' liabilities to:									
22	unaffiliated foreign banks.....	-7,150	-4,806	-847	676	-2,173	5,397	-1,292	-1,046	10,362
23	other private foreigners and international financial institutions <sup>4</sup> .....	24,988	11,126	13,569	2,627	-2,334	10,148	5,488	-9,014	55,822
24	Payable in foreign currencies.....	-7,067	-1,447	1,576	-4,899	-2,297	17,508	9,554	-13,494	93,191
25	Banks' custody liabilities, payable in dollars <sup>1,3</sup> .....	6,923	-11,853	-1,949	-4,348	25,073	-10,480	17,917	-288	111,872
26	Of which negotiable and readily transferable instruments.....	6,063	-12,484	-1,885	-4,430	24,862	-11,594	15,674	-302	94,621
	By area:									
27	Industrial countries <sup>6</sup> .....	-46,472	-22,473	-3,505	4,525	-25,019	12,038	36,872	-78,977	921,725
28	Western Europe.....	-32,277	-3,720	-8,171	9,914	-30,300	18,737	28,469	-75,811	640,374
29	Canada.....	-2,126	2,360	3,402	-3,311	-4,577	-6,675	1,521	-3,587	40,535
30	Other.....	-12,069	-21,113	1,264	-2,078	9,858	-24	6,882	421	240,816
31	Caribbean banking centers <sup>7</sup> .....	81,034	7,370	34,014	-10,854	50,504	447	-6,726	7,023	550,539
32	Other areas.....	599	-1,670	2,868	-8,084	7,485	-4,939	5,447	8,503	320,519
33	Of which Members of OPEC, included below <sup>8</sup> .....	4,415	-3,622	2,723	3,596	1,718	-2,001	-714	-1,633	38,369
34	Latin America.....	687	1,016	-1,088	-1,140	1,899	-3,290	3,906	5,084	107,826
35	Asia.....	3,542	-5,412	1,324	-248	7,878	-3,788	-3,118	2,273	162,001
36	Africa.....	735	444	-19	161	149	310	178	-394	5,053
37	Other <sup>9</sup> .....	-4,365	2,282	2,651	-6,857	-2,441	1,829	4,481	1,540	45,639
	<b>Memoranda:</b>									
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B7 above)	20,569	-10,869	9,844	30,105	-8,511	-24,769	18,858	-37,458	341,052
	By holder:									
	Liabilities to:									
2	own foreign offices.....	-16,153	-20,268	-7,728	28,685	-16,842	-21,298	19,171	-33,713	174,199
3	unaffiliated foreign banks.....	23,276	2,633	12,045	-601	9,199	3,667	-5,747	-4,812	90,961
4	foreign official agencies.....	8,385	5,443	1,270	552	1,120	-5,973	8,203	1,074	51,233
5	other private foreigners and international financial institutions <sup>4</sup> .....	5,061	1,323	4,257	1,469	-1,988	-1,165	-2,769	-7	24,659
	By bank ownership: <sup>5</sup>									
6	U.S.-owned IBF's.....	-3,039	-11,788	8,925	-4,706	4,530	-7,602	-324	-5,452	71,630
7	Foreign-owned IBF's.....	23,608	919	919	34,811	-13,041	-17,167	19,182	-32,006	269,422
8	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B25 above).....	3,743	-2,289	-1,484	-581	8,097	-9,565	366	-1,656	23,228

See footnotes on page 46.

**Table 10. U.S. International**  
 [Millions]

Line	(Credits +, debits -) <sup>1</sup>	Western Europe						European Union <sup>14</sup>			
		2000	2000			2001			2000	2000	
			II	III	IV	I	II <sup>P</sup>	III <sup>P</sup>		II	III
<b>Current account</b>											
1	<b>Exports of goods and services and income receipts</b>	<b>437,170</b>	<b>110,191</b>	<b>108,286</b>	<b>113,025</b>	<b>111,346</b>	<b>106,641</b>	<b>95,680</b>	<b>391,637</b>	<b>98,807</b>	<b>97,640</b>
2	Exports of goods and services	281,812	70,775	69,489	73,502	71,644	71,259	63,509	255,258	64,431	63,474
3	Goods, balance of payments basis <sup>2</sup>	178,793	44,846	42,620	47,192	47,894	45,849	37,740	162,583	40,872	39,245
4	Services <sup>3</sup>	103,019	25,929	26,869	26,310	23,750	25,410	25,769	92,675	23,559	24,229
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	3,143	918	719	738	899	1,068	801	2,506	752	557
6	Travel	26,498	7,062	7,633	6,328	5,206	6,130	6,494	24,136	6,479	6,978
7	Passenger fares	6,897	1,826	2,009	1,680	1,380	1,627	1,709	6,656	1,755	1,940
8	Other transportation	9,340	2,336	2,501	2,296	2,212	2,235	2,361	8,055	2,005	2,168
9	Royalties and license fees <sup>5</sup>	18,201	4,461	4,359	4,919	4,374	4,485	4,405	16,584	4,083	3,942
10	Other private services <sup>5</sup>	38,768	9,284	9,603	10,304	9,636	9,832	9,962	34,582	8,447	8,603
11	U.S. Government miscellaneous services	172	42	45	45	43	33	37	156	38	41
12	Income receipts	155,358	39,416	38,797	39,523	39,702	35,382	32,171	136,379	34,376	34,166
13	Income receipts on U.S.-owned assets abroad	155,207	39,378	38,760	39,485	39,663	35,342	32,131	136,240	34,341	34,132
14	Direct investment receipts	65,503	16,738	15,891	16,098	17,368	15,429	14,368	56,215	14,245	13,708
15	Other private receipts	88,868	22,493	22,626	23,194	22,010	19,712	17,495	79,305	19,963	20,220
16	U.S. Government receipts	836	147	243	193	285	201	268	720	133	204
17	Compensation of employees	151	38	37	38	39	40	40	139	35	34
18	<b>Imports of goods and services and income payments</b>	<b>-521,433</b>	<b>-132,489</b>	<b>-133,263</b>	<b>-134,074</b>	<b>-130,835</b>	<b>-133,792</b>	<b>-110,763</b>	<b>-467,900</b>	<b>-119,075</b>	<b>-119,372</b>
19	Imports of goods and services	-336,818	-84,736	-86,669	-87,745	-84,453	-88,974	-72,545	-301,888	-76,428	-77,641
20	Goods, balance of payments basis <sup>2</sup>	-243,426	-59,856	-60,335	-64,851	-63,104	-62,475	-56,594	-219,946	-54,548	-54,589
21	Services <sup>3</sup>	-93,392	-24,880	-26,334	-22,894	-21,349	-26,499	-15,951	-81,942	-21,880	-23,052
22	Direct defense expenditures	-7,971	-1,956	-2,047	-2,016	-2,076	-2,092	-2,145	-6,252	-1,490	-1,628
23	Travel	-22,674	-7,285	-7,293	-4,115	-3,862	-7,161	-5,967	-20,585	-6,564	-6,557
24	Passenger fares	-13,238	-3,903	-4,010	-2,670	-2,723	-4,122	-3,809	-11,981	-3,545	-3,633
25	Other transportation	-13,633	-3,345	-3,660	-3,600	-3,406	-3,285	-3,149	-11,126	-2,757	-2,979
26	Royalties and license fees <sup>5</sup>	-8,501	-1,804	-2,160	-2,751	-1,966	-2,062	-2,008	-6,807	-1,458	-1,645
27	Other private services <sup>5</sup>	-26,219	-6,300	-6,872	-7,448	-7,030	-7,496	-1,409	-24,194	-5,819	-6,358
28	U.S. Government miscellaneous services	-1,156	-287	-292	-294	-286	-281	-282	-997	-247	-252
29	Income payments	-184,615	-47,753	-46,594	-46,329	-46,382	-44,818	-38,218	-166,012	-42,647	-41,731
30	Income payments on foreign-owned assets in the United States	-184,388	-47,702	-46,546	-46,264	-46,318	-44,766	-38,171	-165,826	-42,604	-41,690
31	Direct investment payments	-45,781	-13,304	-10,830	-10,159	-10,971	-10,801	-7,108	-41,477	-11,710	-9,713
32	Other private payments	-95,871	-23,633	-25,067	-25,620	-24,989	-23,869	-21,244	-84,703	-20,894	-22,084
33	U.S. Government payments	-42,736	-10,765	-10,649	-10,485	-10,358	-10,996	-9,819	-39,646	-10,000	-9,893
34	Compensation of employees	-227	-51	-48	-65	-64	-52	-47	-186	-43	-41
35	<b>Unilateral current transfers, net</b>	<b>-1,293</b>	<b>-203</b>	<b>-344</b>	<b>-469</b>	<b>-379</b>	<b>-271</b>	<b>-357</b>	<b>-168</b>	<b>48</b>	<b>-65</b>
36	U.S. Government grants <sup>4</sup>	-505	-134	-127	-78	-187	-154	-168	-2		
37	U.S. Government pensions and other transfers	-1,442	-341	-352	-398	-373	-356	-372	-1,234	-308	-311
38	Private remittances and other transfers <sup>6</sup>	654	272	135	7	181	239	183	1,068	356	246
<b>Capital and financial account</b>											
<b>Capital account</b>											
39	<b>Capital account transactions, net</b>	<b>156</b>	<b>38</b>	<b>40</b>	<b>40</b>	<b>35</b>	<b>35</b>	<b>36</b>	<b>140</b>	<b>34</b>	<b>35</b>
<b>Financial account</b>											
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-367,391</b>	<b>-38,750</b>	<b>-93,346</b>	<b>-75,922</b>	<b>-188,741</b>	<b>-66,865</b>	<b>51,134</b>	<b>-340,816</b>	<b>-76,045</b>	<b>-70,330</b>
41	U.S. official reserve assets, net	-6,013	-310	-4,124	-1,200	250	-164	-168	-1,187	-79	-619
42	Gold <sup>7</sup>										
43	Special drawing rights										
44	Reserve position in the International Monetary Fund										
45	Foreign currencies	-6,013	-310	-4,124	-1,200	250	-164	-168	-1,187	-79	-619
46	U.S. Government assets, other than official reserve assets, net	545	29	14	246	195	89	-203	452	16	55
47	U.S. credits and other long-term assets	-451	-39	-308	-31	-13	-26	-476	-219	-11	-171
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	939	86	311	247	237	109	273	621	33	225
49	U.S. foreign currency holdings and U.S. short-term assets, net	57	-18	11	30	-29	6		50	-6	1
50	U.S. private assets, net	-361,923	-38,469	-89,236	-74,968	-189,186	-66,790	51,505	-340,081	-75,982	-69,766
51	Direct investment	-77,213	-18,119	-19,766	-14,670	-17,143	-27,131	-22,801	-67,874	-17,063	-18,356
52	Foreign securities	-99,354	-33,739	-34,253	-21,712	-24,131	-25,933	10,221	-86,985	-32,816	-30,625
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-78,060	-10,165	-26,764	-373	-61,557	4,065		-83,244	-20,285	-26,170
54	U.S. claims reported by U.S. banks, not included elsewhere	-107,296	23,554	-8,453	-38,213	-86,355	-17,791	64,085	-101,978	-5,818	5,385
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow(+))</b>	<b>655,195</b>	<b>134,180</b>	<b>174,383</b>	<b>132,883</b>	<b>272,525</b>	<b>161,280</b>	<b>-8,355</b>	<b>610,679</b>	<b>144,764</b>	<b>148,637</b>
56	Foreign official assets in the United States, net	-5,105	2,701	-402	-9,492	-1,482	-3,300	4,772	(18)	(18)	(18)
57	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
58	U.S. Treasury securities <sup>9</sup>	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
59	Other <sup>10</sup>	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
60	Other U.S. Government liabilities <sup>11</sup>	-293	-132	69	19	-341	-462	-16	-347	-151	-10
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
62	Other foreign official assets <sup>12</sup>	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	660,300	131,479	174,785	142,375	274,007	164,580	-13,127	(18)	(18)	(18)
64	Direct investment	222,934	70,380	63,282	63,160	50,085	57,297	27,890	201,778	63,989	62,984
65	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	348,638	73,896	86,802	81,088	96,831	80,106	43,175	333,830	72,442	82,373
67	U.S. currency										
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	121,178	-4,624	15,273	28,101	108,476	-1,190	-8,402	131,474	-1,571	23,349
69	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	<sup>18</sup> -56,056	<sup>18</sup> 10,055	<sup>18</sup> -20,059
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-202,404</b>	<b>-72,967</b>	<b>-55,756</b>	<b>-35,483</b>	<b>-63,951</b>	<b>-67,028</b>	<b>-27,375</b>	<b>-193,572</b>	<b>-48,533</b>	<b>-56,545</b>
<b>Memoranda:</b>											
71	Balance on goods (lines 3 and 20)	-64,633	-15,010	-17,715	-17,659	-15,210	-16,626	-18,854	-57,363	-13,676	-15,344
72	Balance on services (lines 4 and 21)	9,627	1,049	535	3,416	2,401	-1,089	9,818	10,733	1,679	1,177
73	Balance on goods and services (lines 2 and 19)	-55,006	-13,961	-17,180	-14,243	-12,809	-17,715	-9,036	-46,630	-11,997	-14,167
74	Balance on income (lines 12 and 29)	-29,257	-8,337	-7,797	-6,806	-6,680	-9,436	-6,047	-29,633	-8,271	-7,565
75	Unilateral current transfers, net (line 35)	-1,293	-203	-344	-469	-379	-271	-357	-168	48	-65
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	-85,556	-22,501	-25,321	-21,518	-19,868	-27,422	-15,440	-76,431	-20,220	-21,797

See footnotes on page 46.

Transactions, by Area

of dollars]

European Union <sup>14</sup>				United Kingdom							European Union (6) <sup>15</sup>							Line		
2000		2001		2000	2000			2001				2000	2000			2001				
IV	I	II <sup>r</sup>	III <sup>p</sup>		II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	II		III	IV	I	II <sup>r</sup>	III <sup>p</sup>			
<b>101,245</b>	<b>99,330</b>	<b>94,441</b>	<b>86,936</b>	<b>130,371</b>	<b>33,261</b>	<b>32,163</b>	<b>33,437</b>	<b>32,439</b>	<b>31,556</b>	<b>28,944</b>	<b>196,817</b>	<b>49,214</b>	<b>49,641</b>	<b>51,086</b>	<b>50,299</b>	<b>47,741</b>	<b>44,624</b>	1		
66,759	64,081	63,502	58,401	71,218	17,699	17,349	19,047	17,233	18,869	16,796	139,066	34,739	35,231	36,236	35,371	33,738	31,891	2		
43,226	43,062	40,697	35,281	40,727	10,086	9,529	11,038	10,358	11,310	9,287	96,057	23,743	23,673	25,545	25,768	23,408	20,922	3		
23,533	21,019	22,805	23,120	30,491	7,613	7,820	8,009	6,875	7,559	7,509	43,009	10,996	11,558	10,691	9,603	10,330	10,969	4		
576	556	707	547	369	96	96	96	82	98	117	842	238	237	237	196	279	266	5		
5,752	4,696	5,597	5,937	9,957	2,606	2,777	2,592	1,971	2,403	2,363	10,056	2,726	3,103	2,155	1,889	2,225	2,640	6		
1,632	1,336	1,577	1,650	2,751	680	768	765	580	682	654	3,183	869	971	699	616	730	825	7		
1,991	1,873	1,944	2,051	1,914	484	511	486	450	472	481	4,166	1,017	1,141	1,027	946	980	1,071	8		
4,395	3,997	4,097	4,004	3,271	739	742	909	769	837	861	8,010	1,990	1,922	2,145	1,880	1,893	1,852	9		
9,146	8,523	8,854	8,898	12,199	3,001	2,918	3,153	3,012	3,059	3,025	16,646	4,130	4,156	4,400	4,055	4,207	4,296	10		
41	38	29	33	30	7	8	8	11	8	8	106	26	28	28	21	16	19	11		
34,486	35,249	30,939	28,535	59,153	15,562	14,814	14,390	15,206	12,687	12,148	57,751	14,475	14,410	14,850	14,928	14,003	12,733	12		
34,451	35,213	30,902	28,498	59,083	15,544	14,797	14,372	15,188	12,668	12,128	57,698	14,462	14,397	14,837	14,914	13,990	12,720	13		
13,689	15,122	13,077	12,237	21,833	6,217	5,137	4,774	5,737	4,398	4,478	25,855	6,388	6,438	6,537	6,977	6,693	6,150	14		
20,590	19,838	17,648	16,026	37,232	9,327	9,660	9,580	9,451	8,270	7,650	31,320	7,957	7,827	8,161	7,754	7,134	6,402	15		
172	253	177	235	18	18	18	18	18	19	20	523	117	132	139	183	163	168	16		
35	36	37	37	70	18	17	18	18	19	20	53	13	13	13	14	13	13	17		
<b>-120,565</b>	<b>-117,303</b>	<b>-119,653</b>	<b>-102,007</b>	<b>-171,126</b>	<b>-42,915</b>	<b>-44,760</b>	<b>-43,331</b>	<b>-43,633</b>	<b>-43,802</b>	<b>-36,746</b>	<b>-228,178</b>	<b>-58,510</b>	<b>-56,763</b>	<b>-58,931</b>	<b>-57,206</b>	<b>-58,239</b>	<b>-48,325</b>	18		
-78,640	-75,556	-79,241	-67,152	-70,989	-18,000	-18,048	-18,214	-17,360	-17,801	-13,725	-173,715	-43,812	-44,814	-44,839	-44,113	-46,235	-38,642	19		
-58,691	-56,885	-56,005	-52,223	-43,388	-10,827	-10,579	-11,418	-10,964	-10,503	-9,365	-133,187	-32,919	-33,413	-34,941	-34,681	-34,177	-31,831	20		
-19,949	-18,671	-23,236	-14,929	-27,601	-7,173	-7,469	-6,796	-6,396	-4,298	-4,360	-40,528	-10,893	-11,401	-9,898	-9,432	-12,058	-6,811	21		
-1,578	-1,655	-1,665	-1,715	-609	-142	-158	-161	-161	-151	-165	-5,170	-1,255	-1,362	-1,274	-1,373	-1,401	-1,400	22		
-3,817	-3,538	-6,441	-5,374	-6,368	-1,775	-1,784	-1,508	-1,260	-1,772	-1,436	-10,314	-3,447	-3,280	-1,754	-1,777	-3,329	-2,732	23		
-2,400	-2,461	-3,724	-3,433	-4,746	-1,402	-1,409	-960	-1,019	-1,463	-1,314	-5,109	-1,557	-1,511	-1,024	-1,065	-1,623	-1,409	24		
-2,916	-2,700	-2,663	-2,567	-2,647	-676	-702	-684	-601	-633	-605	-5,442	-1,330	-1,429	-1,326	-1,305	-1,265	-1,265	25		
-2,174	-1,513	-1,520	-1,414	-1,420	-293	-372	-394	-346	-224	-206	-3,997	-828	-1,026	-1,276	-854	-1,014	-968	26		
-6,810	-6,861	-6,983	-185	-11,730	-2,865	-3,023	-3,068	-2,989	-3,035	-614	-9,693	-2,277	-2,557	-2,937	-2,844	-3,195	-1,557	27		
-254	-243	-240	-241	-81	-20	-21	-21	-20	-20	-20	-803	-199	-203	-204	-193	-191	-192	28		
-41,925	-41,747	-40,412	-34,855	-100,137	-24,915	-26,712	-25,117	-26,273	-26,001	-23,021	-54,463	-14,698	-11,949	-14,092	-13,093	-12,004	-9,683	29		
-41,873	-41,696	-40,368	-34,814	-100,081	-24,902	-26,699	-25,102	-26,258	-25,987	-23,008	-54,352	-14,672	-11,924	-14,061	-13,063	-11,978	-9,659	30		
-9,653	-9,903	-9,530	-6,150	-16,172	-3,997	-5,037	-3,408	-4,734	-4,853	-3,304	-22,754	-6,839	-3,916	-5,893	-5,015	-4,381	-2,692	31		
-22,467	-22,156	-21,448	-19,430	-61,530	-15,221	-16,118	-16,257	-16,080	-15,768	-14,320	-18,799	-4,604	-4,837	-5,027	-4,976	-4,647	-4,208	32		
-9,753	-9,637	-9,390	-9,234	-22,379	-5,684	-5,544	-5,437	-5,444	-5,366	-5,384	-12,799	-3,229	-3,171	-3,141	-3,072	-2,950	-2,759	33		
-52	-51	-44	-41	-56	-13	-13	-15	-15	-14	-13	-111	-26	-25	-31	-30	-26	-24	34		
<b>-201</b>	<b>-16</b>	<b>16</b>	<b>-19</b>	<b>1,278</b>	<b>377</b>	<b>349</b>	<b>175</b>	<b>364</b>	<b>368</b>	<b>363</b>	<b>-328</b>	<b>-64</b>	<b>-121</b>	<b>-94</b>	<b>-101</b>	<b>-87</b>	<b>-105</b>	35		
-1	-1	-1	-1	-1	-54	-54	-54	-58	-59	-53	-676	-169	-169	-171	-179	-174	-189	36		
-311	-326	-323	-331	-215	431	403	229	422	427	416	348	105	48	77	78	87	84	37		
111	311	340	313	1,493	54	403	229	422	427	416	348	105	48	77	78	87	84	38		
<b>36</b>	<b>28</b>	<b>28</b>	<b>29</b>	<b>49</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>67</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>13</b>	<b>13</b>	<b>14</b>	39		
<b>-89,017</b>	<b>-161,085</b>	<b>-59,746</b>	<b>6,099</b>	<b>-212,057</b>	<b>-61,051</b>	<b>-45,765</b>	<b>-46,986</b>	<b>-113,756</b>	<b>-14,312</b>	<b>-4,368</b>	<b>-82,366</b>	<b>-11,678</b>	<b>-16,969</b>	<b>-24,666</b>	<b>-44,585</b>	<b>-51,294</b>	<b>11,567</b>	40		
-389	-124	-96	-168														-106	41		
																		-106	42	
																			43	
																			44	
-389	-124	-96	-168															-106	45	
188	135	16	-3	141	-6		136	-1	-1		40	-1	2	20	-13	3		46		
-8	-12	-25	-178																47	
174	161	40	175	135			135												48	
22	-14	1	6	-6			1	-1	-1		40	-1	2	20	-13	3		49		
-88,816	-161,096	-59,666	6,270	-212,198	-61,045	-45,765	-47,122	-113,755	-14,311	-4,368	-82,406	-11,677	-16,971	-24,686	-44,572	-51,297	11,673	50		
-13,238	-15,691	-25,629	-20,617	-28,976	-9,416	-9,491	-4,896	-8,875	-8,545	-8,439	-24,839	-4,236	-5,043	-5,555	-4,864	-15,982	-11,426	51		
-13,073	-22,341	-27,136	9,512	-79,049	-27,578	-22,450	-15,988	-23,354	-7,002	7,767	-11,811	-8,275	-10,000	3,524	-1,012	-21,235	2,269	52		
-7,360	-61,342	52	-48,312	-11,399	-6,866	-2,118	-52,519	3,547	3,547	-24,398	-10,636	-14,253	-1,080	-9,570	-5,754			53		
-55,145	-61,722	-6,953	17,375	-55,861	-12,652	-6,958	-24,120	-29,007	-2,311	-3,696	-21,358	11,470	12,325	-21,575	-29,126	-8,326	20,830	54		
<b>149,565</b>	<b>252,429</b>	<b>150,435</b>	<b>16,316</b>	<b>336,597</b>	<b>85,549</b>	<b>75,823</b>	<b>72,285</b>	<b>177,820</b>	<b>50,364</b>	<b>17,689</b>	<b>220,099</b>	<b>50,031</b>	<b>52,924</b>	<b>65,502</b>	<b>65,560</b>	<b>88,426</b>	<b>-1,692</b>	55		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59	
88	-60	-50	96	-257	-94	-93	9	18	5	-25										

**Table 10. U.S. International**  
 [Millions]

Line	(Credits +, debits -) <sup>1</sup>	Eastern Europe						Canada			
		2000	2000			2001			2000	2000	
			II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		II	III
<b>Current account</b>											
1	<b>Exports of goods and services and income receipts</b>	<b>14,544</b>	<b>3,648</b>	<b>3,712</b>	<b>3,732</b>	<b>3,934</b>	<b>3,902</b>	<b>3,704</b>	<b>229,634</b>	<b>59,765</b>	<b>54,801</b>
2	Exports of goods and services	10,180	2,404	2,665	2,630	2,819	2,941	2,714	202,409	52,611	48,111
3	Goods, balance of payments basis <sup>2</sup>	5,925	1,329	1,514	1,641	1,694	1,832	1,608	178,987	46,698	42,343
4	Services <sup>3</sup>	4,255	1,075	1,151	989	1,125	1,109	1,106	23,422	5,913	5,768
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	397	83	150	63	131	143	124	143	40	42
6	Travel	1,336	368	367	313	296	365	312	7,055	1,956	1,678
7	Passenger fares	89	29	19	21	18	24	17	1,713	425	419
8	Other transportation	342	134	75	78	58	72	66	2,703	689	687
9	Royalties and license fees <sup>5</sup>	247	59	58	69	63	75	78	2,101	517	534
10	Other private services <sup>5</sup>	1,793	390	469	432	545	413	492	9,633	2,268	2,388
11	U.S. Government miscellaneous services	51	12	13	13	14	17	17	74	18	20
12	Income receipts	4,364	1,244	1,047	1,102	1,115	961	990	27,225	7,154	6,690
13	Income receipts on U.S.-owned assets abroad	4,344	1,239	1,042	1,097	1,110	956	985	27,147	7,135	6,670
14	Direct investment receipts	1,650	351	436	513	475	462	405	14,518	3,891	3,490
15	Other private receipts	2,200	550	536	543	511	485	458	12,629	3,244	3,180
16	U.S. Government receipts	494	338	70	41	124	9	122	.....	.....	.....
17	Compensation of employees	20	5	5	5	5	5	5	78	19	20
18	<b>Imports of goods and services and income payments</b>	<b>-21,273</b>	<b>-5,197</b>	<b>-5,829</b>	<b>-5,147</b>	<b>-5,652</b>	<b>-4,815</b>	<b>-4,785</b>	<b>-259,612</b>	<b>-66,515</b>	<b>-64,031</b>
19	Imports of goods and services	-18,669	-4,572	-5,145	-4,404	-4,951	-4,144	-4,082	-250,268	-63,764	-62,060
20	Goods, balance of payments basis <sup>2</sup>	-16,101	-3,686	-4,446	-3,947	-4,438	-3,254	-3,434	-233,678	-59,582	-56,800
21	Services <sup>3</sup>	-2,568	-886	-699	-457	-513	-890	-648	-16,590	-4,182	-5,260
22	Direct defense expenditures	-119	-20	-29	-29	-45	-30	-30	-70	-16	-18
23	Travel	-1,270	-525	-322	-171	-244	-524	-259	-6,367	-1,590	-2,692
24	Passenger fares	-365	-117	-137	-62	-51	-130	-136	-827	-232	-256
25	Other transportation	-249	-76	-65	-59	-50	-53	-52	-3,578	-918	-906
26	Royalties and license fees <sup>5</sup>	-83	-28	-21	-19	-9	-17	-23	-987	-236	-251
27	Other private services <sup>5</sup>	-426	-106	-111	-103	-99	-119	-131	-4,555	-1,139	-1,085
28	U.S. Government miscellaneous services	-56	-14	-14	-14	-15	-17	-17	-206	-51	-52
29	Income payments	-2,604	-625	-684	-743	-701	-671	-703	-9,344	-2,751	-1,971
30	Income payments on foreign-owned assets in the United States	-2,558	-615	-676	-729	-687	-661	-695	-9,088	-2,689	-1,910
31	Direct investment payments	-123	-32	-46	-25	-37	-51	-69	-911	-393	134
32	Other private payments	-1,018	-250	-259	-307	-253	-222	-216	-6,214	-1,805	-1,518
33	U.S. Government payments	-1,417	-333	-371	-397	-397	-388	-410	-1,963	-491	-526
34	Compensation of employees	-46	-10	-8	-14	-14	-10	-8	-256	-62	-61
35	<b>Unilateral current transfers, net</b>	<b>-3,667</b>	<b>-948</b>	<b>-1,031</b>	<b>-742</b>	<b>-909</b>	<b>-826</b>	<b>-1,004</b>	<b>-724</b>	<b>-166</b>	<b>-187</b>
36	U.S. Government grants <sup>4</sup>	-1,789	-501	-547	-276	-399	-348	-499	.....	.....	.....
37	U.S. Government pensions and other transfers	-48	-12	-12	-12	-13	-13	-11	-499	-124	-126
38	Private remittances and other transfers <sup>6</sup>	-1,830	-435	-472	-454	-497	-465	-494	-225	-42	-61
<b>Capital and financial account</b>											
<b>Capital account</b>											
39	<b>Capital account transactions, net</b>	<b>26</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>109</b>	<b>21</b>	<b>36</b>
<b>Financial account</b>											
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>337</b>	<b>-1,327</b>	<b>1,497</b>	<b>-198</b>	<b>-1,028</b>	<b>-149</b>	<b>90</b>	<b>-39,363</b>	<b>-11,629</b>	<b>-1,793</b>
41	U.S. official reserve assets, net	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
42	Gold <sup>7</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net	-432	-417	10	48	19	-43	7	.....	.....	.....
47	U.S. credits and other long-term assets	-852	-587	-17	-153	-2	-46	-20	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	418	165	30	201	21	3	27	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	2	5	-3	.....	.....	.....	.....	.....	.....	.....
50	U.S. private assets, net	769	-910	1,487	-246	-1,047	-106	83	-39,363	-11,629	-1,793
51	Direct investment	277	-609	1,529	-384	-1,188	-859	-187	-18,301	-5,480	-6,243
52	Foreign securities	-176	-263	-226	459	885	183	57	-14,720	-4,176	32
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-111	-41	69	-49	183	23	.....	-3,188	46	-3,260
54	U.S. claims reported by U.S. banks, not included elsewhere	779	3	115	-272	-927	547	213	-3,154	-2,019	7,678
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow(+))</b>	<b>16,421</b>	<b>178</b>	<b>5,150</b>	<b>5,818</b>	<b>-56</b>	<b>8,755</b>	<b>5,531</b>	<b>51,336</b>	<b>15,078</b>	<b>1,807</b>
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	-172	-152	-738
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
58	U.S. Treasury securities <sup>9</sup>	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	Other <sup>10</sup>	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
60	Other U.S. Government liabilities <sup>11</sup>	335	124	110	1	9	.....	-3	-63	-11	-17
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
62	Other foreign official assets <sup>12</sup>	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51,508	15,230	2,545
64	Direct investment	1,326	120	215	-67	175	1,950	175	27,975	6,874	2,160
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
66	U.S. securities other than U.S. Treasury securities	1,275	150	-43	1,082	265	325	29	18,579	3,293	3,698
67	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-132	-86	-125	34	-168	-30	.....	7,080	1,661	-2
69	U.S. liabilities reported by U.S. banks, not included elsewhere	<sup>18</sup> 13,617	<sup>18</sup> -130	<sup>18</sup> 4,993	<sup>18</sup> 4,768	<sup>18</sup> -337	<sup>18</sup> 6,510	<sup>18</sup> 5,330	(17)	(17)	(17)
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-6,388</b>	<b>3,640</b>	<b>-3,505</b>	<b>-3,470</b>	<b>3,707</b>	<b>-6,871</b>	<b>-3,540</b>	<b>18,620</b>	<b>3,446</b>	<b>9,367</b>
<b>Memoranda:</b>											
71	Balance on goods (lines 3 and 20)	-10,176	-2,357	-2,932	-2,306	-2,744	-1,422	-1,826	-54,691	-12,884	-14,457
72	Balance on services (lines 4 and 21)	1,687	189	452	532	612	219	458	6,832	1,731	508
73	Balance on goods and services (lines 2 and 19)	-8,489	-2,168	-2,480	-1,774	-2,132	-1,203	-1,368	-47,859	-11,153	-13,949
74	Balance on income (lines 12 and 29)	1,760	619	363	359	414	290	287	17,881	4,403	4,719
75	Unilateral current transfers, net (line 35)	-3,667	-948	-1,031	-742	-909	-826	-1,004	-724	-166	-187
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	-10,396	-2,497	-3,148	-2,157	-2,627	-1,739	-2,085	-30,702	-6,916	-9,417

See footnotes on page 46.

Transactions, by Area—Continued  
of dollars]

Canada				Latin America and Other Western Hemisphere							Japan							Line		
2000		2001		2000	2000			2001				2000	2000			2001				
IV	I	II <sup>r</sup>	III <sup>p</sup>		II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	II		III	IV	I	II <sup>r</sup>	III <sup>p</sup>			
56,851	55,941	56,988	48,913	304,094	75,526	79,568	79,099	73,560	70,651	67,082	112,278	27,150	28,750	29,958	27,724	25,159	24,015	1		
49,898	49,378	50,898	43,755	225,375	55,513	59,592	57,995	54,452	54,363	52,674	98,470	23,795	25,317	25,500	24,939	22,601	21,479	2		
44,281	42,649	44,707	37,961	170,262	42,146	44,480	44,073	41,410	40,539	38,842	63,576	15,499	15,965	16,743	16,062	14,562	12,854	3		
5,617	6,729	6,191	5,794	55,113	13,367	15,112	13,922	13,042	13,824	13,832	34,894	8,296	9,352	8,757	8,877	8,039	8,625	4		
40	25	48	25	838	196	248	190	159	239	188	590	134	140	134	227	116	119	5		
1,438	1,973	1,818	1,490	21,909	5,272	6,271	5,581	4,852	5,584	5,474	10,238	2,392	2,922	2,483	2,709	2,262	2,485	6		
364	587	431	369	5,958	1,471	1,688	1,459	1,308	1,471	1,407	3,773	903	1,062	902	797	683	898	7		
669	621	684	629	3,456	854	945	877	802	803	812	3,508	877	931	877	809	830	865	8		
571	513	503	506	2,995	716	750	841	747	794	788	6,993	1,703	1,782	1,883	1,736	1,742	1,720	9		
2,514	2,986	2,688	2,755	19,792	4,817	5,169	4,932	5,132	4,893	5,123	9,730	2,272	2,499	2,461	2,578	2,391	2,517	10		
21	24	19	20	165	41	41	42	42	40	40	62	15	16	17	21	15	21	11		
6,953	6,563	6,090	5,158	78,719	20,013	19,976	21,104	19,108	16,288	14,408	13,808	3,355	3,433	4,458	2,785	2,558	2,536	12		
6,934	6,543	6,070	5,138	78,589	19,980	19,944	21,072	19,074	16,255	14,374	13,800	3,353	3,431	4,456	2,783	2,556	2,534	13		
3,749	3,684	3,511	2,790	19,115	5,104	4,640	5,123	4,566	4,345	4,154	7,266	1,859	1,847	2,347	1,535	1,490	1,385	14		
3,185	2,859	2,559	2,348	59,081	14,773	15,193	15,863	14,411	11,818	10,135	6,512	1,482	1,583	2,102	1,236	1,057	1,145	15		
19	20	20	20	130	33	32	32	34	33	34	8	2	2	2	2	2	2	17		
-65,336	-62,088	-63,153	-57,695	-322,905	-80,196	-84,316	-83,701	-80,677	-77,775	-72,726	-209,517	-52,725	-52,756	-53,569	-50,395	-44,975	-44,249	18		
-63,789	-61,629	-63,802	-57,020	-248,364	-61,664	-64,893	-63,819	-61,619	-61,234	-58,023	-165,202	-41,367	-41,390	-43,192	-39,478	-35,944	-34,329	19		
-60,154	-57,875	-59,192	-51,979	-210,179	-52,210	-54,674	-53,964	-51,560	-50,801	-50,063	-146,497	-36,574	-36,581	-38,600	-34,630	-31,175	-30,115	20		
-3,635	-3,754	-4,610	-5,041	-38,185	-9,454	-10,219	-9,855	-10,059	-10,433	-7,960	-18,705	-4,793	-4,809	-4,592	-4,848	-4,769	-4,214	21		
-18	-23	-18	-20	-279	-63	-75	-82	-85	-82	-78	-90	-1,320	-369	-320	-282	-318	-350	22		
-1,081	-1,030	-1,734	-2,565	-17,977	-4,632	-4,695	-4,107	-4,571	-4,705	-4,027	-2,872	-796	-739	-652	-664	-795	-595	23		
-170	-136	-193	-199	-3,046	-743	-820	-755	-736	-803	-757	-938	-247	-233	-253	-216	-259	-217	24		
-881	-841	-853	-799	-3,232	-785	-825	-852	-786	-783	-757	-5,738	-1,392	-1,569	-1,466	-1,366	-1,301	-1,286	25		
-265	-239	-462	-441	-1,114	-268	-291	-300	-264	-271	-273	-3,974	-1,099	-910	-938	-1,358	-1,049	-1,018	26		
-1,168	-1,425	-1,278	-945	-12,013	-2,832	-3,358	-3,620	-3,476	-3,689	-1,938	-3,725	-903	-955	-928	-925	-1,017	-718	27		
-52	-60	-72	-72	-524	-131	-131	-131	-127	-117	-118	-138	-33	-34	-35	-37	-30	-30	28		
-1,547	-459	649	-675	-74,541	-18,532	-19,423	-19,882	-19,058	-16,541	-14,703	-44,315	-11,358	-11,366	-10,377	-10,917	-9,031	-9,920	29		
-1,482	-392	711	-615	-68,134	-16,983	-17,714	-18,158	-17,546	-14,935	-12,901	-44,260	-11,347	-11,357	-10,359	-10,900	-9,020	-9,912	30		
536	1,396	2,357	958	-2,928	-757	-696	-713	-655	-236	176	-7,337	-2,178	-1,834	-1,130	-1,827	-264	-408	31		
-1,464	-1,264	-1,132	-1,063	-52,280	-13,035	-13,669	-14,097	-13,396	-11,267	-9,855	-10,915	-2,663	-2,876	-2,468	-2,378	-2,328	-3,508	32		
-554	-524	-514	-510	-12,926	-3,191	-3,349	-3,495	-3,432	-3,322	-2,222	-26,008	-6,506	-6,647	-6,761	-6,695	-6,428	-5,996	33		
-65	-67	-62	-60	-6,407	-1,549	-1,709	-1,724	-1,512	-1,606	-1,802	-559	-11	-18	-17	-11	-8	-8	34		
-170	-199	-162	-219	-15,634	-3,820	-4,014	-3,986	-4,156	-4,171	-4,212	-252	-41	-66	-43	-113	-53	-79	35		
-125	-130	-131	-141	-1,972	-501	-539	-505	-525	-453	-453	-213	-28	-29	-29	-30	-24	-24	36		
-45	-69	-31	-78	-12,906	-169	-178	-228	-189	-173	-177	-114	-28	-29	-29	-30	-24	-24	37		
27	31	29	37	256	66	57	68	58	65	65	24	6	6	6	8	8	8	39		
-14,844	-5,436	-14,270	-2,442	-152,154	-30,713	-14,361	-87,570	-18,332	18,095	-46,446	8,952	32	4,050	3,771	-22,192	1,725	3,145	40		
											4,137	182	2,660	1,053	-445	-8	-4	41		
																		42		
																		43		
																		44		
											4,137	182	2,660	1,053	-445	-8	-4	45		
					135	65	125	-62	-82	61	216	39	-1	3	-1	-1	-1	46		
					-676	-129	-182	-158	-249	-72	-59							47		
					899	206	361	106	175	135	293							48		
					-88	-12	-54	-10	-8	-2	-18	39	-1	3	-1	-1	-1	49		
-14,844	-5,436	-14,270	-2,442	-152,289	-30,778	-14,486	-87,508	-18,250	18,034	-46,662	4,776	-150	1,391	2,715	-21,746	1,734	3,149	50		
-4,514	-4,537	-5,872	-5,364	-19,948	-2,219	-9,601	-3,459	-9,173	-2,349	-16,082	-8,060	-2,087	-2,034	-1,984	-2,619	-434	-1,125	51		
-6,801	623	-2,422	-223	-33,282	-10,098	-8,905	-3,375	-3,254	-13,632	46	21,966	13,244	7,673	2,654	-6,150	-7,190	2,208	52		
-919	3,608	42		-77,996	-15,826	20,342	-45,311	4,400	16,870	-18,088	-2,795	-6,183	-1,043	937	-5,231	4,468		53		
-2,610	-5,130	-6,018	3,145	-21,063	-2,635	-16,322	-35,363	-10,223	17,145	-12,538	-6,335	-5,124	-3,205	1,108	-7,746	4,890	2,066	54		
14,868	2,210	8,748	-8,977	167,878	50,230	13,618	76,150	33,653	33,489	16,201	61,758	23,529	16,583	35,767	4,612	5,729	12,638	55		
-449	-2,000	1,153	-275	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59		
-22	-2	-24	-1	7	-27	-27	61	68	-109	-85	-239	-78	137	-120	-235	-40	73	60		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	62		
15,317	4,210	7,595	-8,702	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	63		
9,957	1,170	4,544	-4,985	4,326	2,769	615	1,651	235	-892	-194	10,043	522	7,872	3,499	-141	-1,642	1,495	64		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65		
6,490	5,273	5,192	241	37,416	-417	15,505	5,005	15,175	30,583	10,878	40,914	6,959	16							

**Table 10. U.S. International**  
 [Millions]

Line	(Credits +, debits -) <sup>1</sup>	Australia						
		2000	2000			2001		
			II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
<b>Current account</b>								
1	<b>Exports of goods and services and income receipts</b> .....	<b>25,441</b>	<b>6,512</b>	<b>6,468</b>	<b>6,386</b>	<b>5,463</b>	<b>5,524</b>	<b>5,386</b>
2	Exports of goods and services .....	17,944	4,704	4,493	4,273	3,996	4,067	3,961
3	Goods, balance of payments basis <sup>2</sup> .....	12,189	3,268	3,010	2,940	2,704	2,639	2,572
4	Services <sup>3</sup> .....	5,755	1,436	1,483	1,333	1,292	1,428	1,389
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	335	34	34	34	61	106	38
6	Travel .....	1,856	510	532	406	365	444	452
7	Passenger fares .....	528	140	142	125	113	130	121
8	Other transportation .....	334	81	102	78	72	76	84
9	Royalties and license fees <sup>5</sup> .....	719	182	181	186	177	170	176
10	Other private services <sup>5</sup> .....	1,975	487	490	502	502	501	517
11	U.S. Government miscellaneous services .....	8	2	2	2	2	1	1
12	Income receipts .....	7,497	1,808	1,975	2,113	1,467	1,457	1,425
13	Income receipts on U.S.-owned assets abroad .....	7,493	1,807	1,974	2,112	1,466	1,456	1,424
14	Direct investment receipts .....	3,625	827	1,011	1,129	580	620	683
15	Other private receipts .....	3,868	980	963	983	886	836	741
16	U.S. Government receipts .....							
17	Compensation of employees .....	4	1	1	1	1	1	1
18	<b>Imports of goods and services and income payments</b> .....	<b>-11,928</b>	<b>-3,240</b>	<b>-2,979</b>	<b>-2,944</b>	<b>-2,528</b>	<b>-3,089</b>	<b>-1,947</b>
19	Imports of goods and services .....	-9,802	-2,535	-2,533	-2,526	-2,331	-2,571	-2,509
20	Goods, balance of payments basis <sup>2</sup> .....	-6,422	-1,676	-1,732	-1,669	-1,457	-1,639	-1,759
21	Services <sup>3</sup> .....	-3,380	-859	-801	-857	-874	-932	-750
22	Direct defense expenditures .....	-81	-31	-16	-16	-16	-50	-20
23	Travel .....	-1,465	-401	-311	-342	-398	-400	-250
24	Passenger fares .....	-619	-140	-146	-176	-164	-157	-146
25	Other transportation .....	-244	-57	-67	-59	-58	-55	-47
26	Royalties and license fees <sup>5</sup> .....	-73	-15	-27	-16	-13	-15	-14
27	Other private services <sup>5</sup> .....	-862	-206	-225	-239	-217	-248	-266
28	U.S. Government miscellaneous services .....	-36	-9	-9	-9	-8	-7	-7
29	Income payments .....	-2,126	-705	-446	-418	-197	-518	562
30	Income payments on foreign-owned assets in the United States .....	-2,119	-703	-445	-416	-195	-517	563
31	Direct investment payments .....	-487	-284	-25	17	195	-155	832
32	Other private payments .....	-1,144	-305	-290	-291	-253	-235	-179
33	U.S. Government payments .....	-488	-114	-130	-142	-137	-127	-90
34	Compensation of employees .....	-7	-2	-1	-2	-2	-1	-1
35	<b>Unilateral current transfers, net</b> .....	<b>-305</b>	<b>-74</b>	<b>-81</b>	<b>-75</b>	<b>-90</b>	<b>-84</b>	<b>-88</b>
36	U.S. Government grants <sup>4</sup> .....							
37	U.S. Government pensions and other transfers .....	-43	-11	-11	-11	-11	-12	-10
38	Private remittances and other transfers <sup>6</sup> .....	-262	-63	-70	-64	-79	-72	-78
<b>Capital and financial account</b>								
<b>Capital account</b>								
39	<b>Capital account transactions, net</b> .....	<b>8</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Financial account</b>								
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-3,357</b>	<b>-295</b>	<b>-2,164</b>	<b>521</b>	<b>1,255</b>	<b>-2,183</b>	<b>-1,238</b>
41	U.S. official reserve assets, net .....							
42	Gold <sup>7</sup> .....							
43	Special drawing rights .....							
44	Reserve position in the International Monetary Fund .....							
45	Foreign currencies .....							
46	U.S. Government assets, other than official reserve assets, net .....	1						
47	U.S. credits and other long-term assets .....							
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....							
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	1						
50	U.S. private assets, net .....	-3,358	-295	-2,164	521	1,255	-2,183	-1,238
51	Direct investment .....	-1,464	-172	-93	-1,236	938	-613	-793
52	Foreign securities .....	968	-349	525	-69	-53	-2,027	371
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	1,484	2,419	-2,460	1,775	-61	-2,923	
54	U.S. claims reported by U.S. banks, not included elsewhere .....	-4,346	-2,193	-136	51	431	3,380	-816
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow(+))</b> .....	<b>6,460</b>	<b>61</b>	<b>2,400</b>	<b>2,524</b>	<b>-786</b>	<b>2,080</b>	<b>-1,649</b>
56	Foreign official assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities <sup>11</sup> .....	-97	3	43	35	3	-52	48
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment .....	2,430	388	58	1,082	-4	1,763	1,593
65	U.S. Treasury securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities .....	1,923	309	496	571	-129	-582	-983
67	U.S. currency .....							
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	-1,099	-978	225	-25	224	576	-123
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	<sup>18</sup> 3,303	<sup>18</sup> 339	<sup>18</sup> 1,578	<sup>18</sup> 861	<sup>18</sup> -880	<sup>18</sup> 375	<sup>18</sup> -2,184
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>-16,319</b>	<b>-2,966</b>	<b>-3,646</b>	<b>-6,414</b>	<b>-3,315</b>	<b>-2,249</b>	<b>-465</b>
<b>Memoranda:</b>								
71	Balance on goods (lines 3 and 20) .....	5,767	1,592	1,278	1,271	1,247	1,000	813
72	Balance on services (lines 4 and 21) .....	2,375	577	682	476	418	496	639
73	Balance on goods and services (lines 2 and 19) .....	8,142	2,169	1,960	1,747	1,665	1,496	1,452
74	Balance on income (lines 12 and 29) .....	5,371	1,103	1,529	1,695	1,270	939	1,987
75	Unilateral current transfers, net (line 35) .....	-305	-74	-81	-75	-90	-84	-88
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	13,208	3,198	3,408	3,367	2,845	2,351	3,351

See the footnotes on page 46.

**Transactions, by Area—Continued**  
of dollars]

2000	Other countries in Asia and Africa						International organizations and unallocated <sup>16</sup>							Line
	2000			2001			2000	2000			2001			
	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	
<b>259,942</b>	<b>64,170</b>	<b>69,073</b>	<b>67,250</b>	<b>65,272</b>	<b>59,136</b>	<b>57,585</b>	<b>35,465</b>	<b>8,880</b>	<b>8,745</b>	<b>9,101</b>	<b>8,594</b>	<b>8,702</b>	<b>8,676</b>	1
223,371	55,051	59,672	58,213	56,853	52,054	51,171	6,141	1,494	1,519	1,610	1,533	1,564	1,509	2
162,477	39,911	43,556	43,148	41,288	37,936	36,054	1	1	.....	.....	.....	.....	.....	3
60,894	15,140	16,116	15,065	15,565	14,118	15,117	6,140	1,493	1,519	1,610	1,533	1,564	1,509	4
8,614	2,505	1,996	2,221	1,878	1,642	1,753	.....	.....	.....	.....	.....	.....	.....	5
13,150	3,676	4,024	2,938	2,769	3,552	3,424	.....	.....	.....	.....	.....	.....	.....	6
1,787	443	535	456	445	484	450	.....	.....	.....	.....	.....	.....	.....	7
9,946	2,503	2,581	2,557	2,371	2,282	2,385	556	141	142	139	140	126	136	8
4,791	1,148	1,210	1,298	1,210	1,211	1,203	1,983	484	487	533	484	495	493	9
22,276	4,782	5,687	5,510	6,811	4,871	5,824	3,601	868	890	938	909	943	880	10
330	83	83	85	81	76	78	.....	.....	.....	.....	.....	.....	.....	11
36,571	9,119	9,401	9,037	8,419	7,082	6,414	29,324	7,386	7,226	7,491	7,061	7,138	7,167	12
36,491	9,099	9,381	9,017	8,398	7,061	6,393	27,454	6,921	6,755	7,013	6,569	6,641	6,665	13
23,082	5,598	6,198	6,135	5,536	4,623	4,214	14,481	3,587	3,533	3,836	3,962	3,972	4,044	14
12,033	3,266	2,850	2,647	2,588	2,188	1,878	12,249	3,153	3,040	2,997	2,419	2,512	2,476	15
1,376	235	333	235	274	250	301	724	181	182	180	188	157	145	16
80	20	20	20	21	21	21	1,870	465	471	478	492	497	502	17
<b>-447,880</b>	<b>-108,446</b>	<b>-123,858</b>	<b>-117,210</b>	<b>-104,148</b>	<b>-101,821</b>	<b>-106,942</b>	<b>-14,551</b>	<b>-3,461</b>	<b>-4,030</b>	<b>-3,789</b>	<b>-3,749</b>	<b>-3,623</b>	<b>-3,757</b>	18
-409,452	-98,456	-113,469	-107,916	-94,838	-93,320	-98,141	-2,866	-549	-1,123	-698	-732	-669	-591	19
-368,114	-88,143	-103,153	-97,283	-84,524	-83,216	-88,784	.....	.....	.....	.....	.....	.....	.....	20
-41,338	-10,313	-10,316	-10,633	-10,314	-10,104	-9,357	-2,866	-549	-1,123	-698	-732	-669	-591	21
-3,720	-973	-963	-886	-1,026	-940	-1,045	.....	.....	.....	.....	.....	.....	.....	22
-11,912	-3,091	-2,696	-3,127	-2,906	-2,992	-2,241	.....	.....	.....	.....	.....	.....	.....	23
-5,164	-1,263	-1,321	-1,247	-1,408	-1,324	-1,243	.....	.....	.....	.....	.....	.....	.....	24
-12,865	-3,098	-3,433	-3,433	-3,119	-2,903	-2,927	-1,519	-363	-407	-437	-474	-412	-339	25
-300	-68	-75	-91	-81	-82	-87	-1,074	-126	-646	-181	-140	-141	-138	26
-6,614	-1,631	-1,636	-1,657	-1,570	-1,662	-1,612	-273	-60	-70	-80	-117	-115	-113	27
-763	-189	-192	-192	-204	-201	-202	.....	.....	.....	.....	-1	-1	-1	28
-38,428	-9,990	-10,389	-9,294	-9,310	-8,501	-8,801	-11,685	-2,912	-2,907	-3,091	-3,017	-2,954	-3,166	29
-37,914	-9,885	-10,299	-9,129	-9,146	-8,390	-8,706	-11,685	-2,912	-2,907	-3,091	-3,017	-2,954	-3,166	30
-2,591	-1,193	-1,127	11	-31	-261	-401	-7,851	-1,910	-1,945	-2,123	-2,100	-2,074	-2,305	31
-13,209	-3,195	-3,481	-3,503	-3,736	-2,740	-2,469	-3,814	-998	-956	-964	-911	-874	-852	32
-22,114	-5,497	-5,691	-5,637	-5,379	-5,389	-5,836	-20	-4	-6	-4	-6	-6	-9	33
-514	-105	-90	-165	-164	-111	-95	.....	.....	.....	.....	.....	.....	.....	34
<b>-22,250</b>	<b>-4,103</b>	<b>-5,005</b>	<b>-8,852</b>	<b>-4,186</b>	<b>-4,050</b>	<b>-4,553</b>	<b>-10,011</b>	<b>-2,623</b>	<b>-2,162</b>	<b>-2,730</b>	<b>-1,998</b>	<b>-1,886</b>	<b>-1,697</b>	35
-11,382	-1,645	-2,224	-6,016	-1,074	-1,286	-1,427	-1,173	-451	-197	-168	-253	-195	-122	36
-497	-127	-125	-123	-154	-129	-131	-1,306	-100	-191	-756	-267	-90	-170	37
-10,371	-2,331	-2,656	-2,713	-2,958	-2,635	-2,995	-7,532	-2,072	-1,774	-1,806	-1,478	-1,601	-1,405	38
<b>126</b>	<b>34</b>	<b>28</b>	<b>34</b>	<b>36</b>	<b>35</b>	<b>31</b>	.....	.....	.....	.....	.....	.....	.....	39
<b>-14,576</b>	<b>-11,366</b>	<b>-989</b>	<b>4,940</b>	<b>-11,054</b>	<b>-4,474</b>	<b>-1,435</b>	<b>-13,400</b>	<b>-1,805</b>	<b>-2,563</b>	<b>-5,496</b>	<b>-673</b>	<b>-6,143</b>	<b>-19,785</b>	40
.....	.....	.....	.....	.....	.....	.....	1,586	2,148	1,118	-1,263	385	-1,171	-3,387	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	-722	-180	-182	-180	-189	-156	-145	43
.....	.....	.....	.....	.....	.....	.....	2,308	2,328	1,300	-1,083	574	-1,015	-3,242	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
-54	16	273	-236	245	-515	339	-1,178	-265	-307	-358	-355	-377	-336	46
-2,020	-348	-236	-309	-475	-809	-116	-1,178	-265	-307	-358	-355	-377	-336	47
2,001	398	563	254	582	323	466	.....	.....	.....	.....	.....	.....	.....	48
-35	-34	-54	-181	138	-29	-11	.....	.....	.....	.....	.....	.....	.....	49
-14,522	-11,382	-1,262	5,176	-11,299	-9,959	-1,774	-13,808	-3,688	-3,374	-3,875	-703	-4,595	-16,062	50
-14,495	-3,563	-4,089	-2,765	-6,939	-2,786	-3,458	-13,233	-3,377	-3,279	-3,308	-3,360	-3,109	-3,846	51
117	-4,314	2,278	4,655	-569	-210	1,671	-454	56	-253	-432	1,058	122	-388	52
-3,102	249	-1,469	-494	-2,355	-311	.....	-78	10	.....	-80	2	-2	-11,685	53
2,958	-3,754	2,018	3,780	-1,436	-652	13	-43	-377	158	-55	1,597	-1,606	-143	54
<b>59,442</b>	<b>21,209</b>	<b>13,007</b>	<b>20,236</b>	<b>29,420</b>	<b>-864</b>	<b>27,553</b>	<b>5,728</b>	<b>5,713</b>	<b>-3,631</b>	<b>5,292</b>	<b>5,474</b>	<b>7,885</b>	<b>11,198</b>	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	5	1	3	.....	.....	1	10	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	59
-1,642	-880	-538	-267	-748	-240	87	5	1	3	.....	.....	1	10	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	5,723	5,712	-3,634	5,292	5,474	7,884	11,188	63
12,082	7,917	1,394	1,904	-489	765	372	6,539	1,595	1,659	1,738	1,833	1,944	2,071	64
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
36,996	10,203	5,647	13,596	22,876	15,739	16,615	-97	7	165	-148	290	-34	146	66
.....	.....	.....	.....	.....	.....	.....	1,129	989	757	6,230	2,311	2,772	8,203	67
2,908	4,013	1,847	-5,129	215	1,237	.....	182	64	20	69	44	51	-924	68
<sup>18</sup> 9,098	<sup>18</sup> -44	<sup>18</sup> 4,657	<sup>18</sup> 10,132	<sup>18</sup> 7,566	<sup>18</sup> -18,365	<sup>18</sup> 10,479	<sup>18</sup> -2,030	<sup>18</sup> 3,057	<sup>18</sup> -6,235	<sup>18</sup> -2,597	<sup>18</sup> 996	<sup>18</sup> 3,151	<sup>18</sup> 1,692	69
<b>165,196</b>	<b>38,502</b>	<b>47,744</b>	<b>33,602</b>	<b>24,660</b>	<b>52,038</b>	<b>27,761</b>	<b>-3,231</b>	<b>-6,704</b>	<b>3,641</b>	<b>-2,378</b>	<b>-7,648</b>	<b>-4,935</b>	<b>5,365</b>	70
-205,637	-48,232	-59,597	-54,135	-43,236	-45,280	-52,730	1	1	.....	.....	.....	.....	.....	71
19,556	4,827	5,800	4,432	5,251	4,014	5,760	3,274	944	396	912	801	895	918	72
-186,081	-43,405	-53,797	-49,703	-37,985	-41,266	-46,970	3,275	945	396	912	801	895	918	73
-1,857	-871	-988	-257	-891	-1,419	-2,387	17,639	4,474	4,319	4,400	4,044	4,184	4,001	74
-22,250	-4,103	-5,005	-8,852	-4,186	-4,050	-4,553	-10,011	-2,623	-2,162	-2,730	-1,998	-1,886	-1,697	75
-210,188	-48,379	-59,790	-58,812	-43,062	-46,735	-53,910	10,903	2,796	2,553	2,582	2,847	3,193	3,222	76



# BEA Current and Historical Data

## National, International, and Regional Data

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

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

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# National Data

## A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on December 21, 2001, and include the “final” estimates for the third quarter of 2001.

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

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

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

## S. Summary Tables

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

	[Percent]						
	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
		III	IV	I	II	III	
<b>Gross domestic product .....</b>	<b>4.1</b>	<b>4.1</b>	<b>1.3</b>	<b>1.9</b>	<b>1.3</b>	<b>.3</b>	<b>-1.3</b>
<b>Personal consumption expenditures .....</b>	<b>5.0</b>	<b>4.8</b>	<b>4.3</b>	<b>3.1</b>	<b>3.0</b>	<b>2.5</b>	<b>1.0</b>
Durable goods .....	12.5	9.5	8.2	-2.1	10.6	7.0	.9
Nondurable goods .....	4.7	4.7	4.2	.6	2.4	.3	.6
Services .....	3.7	4.0	3.5	5.6	1.8	2.8	1.2
<b>Gross private domestic investment .....</b>	<b>6.6</b>	<b>6.8</b>	<b>-2.8</b>	<b>-2.3</b>	<b>-12.3</b>	<b>-12.1</b>	<b>-10.5</b>
Fixed investment .....	7.8	7.6	2.5	.5	1.9	-9.7	-5.7
Nonresidential .....	8.2	9.9	7.1	1.0	-2	-14.6	-8.5
Structures .....	-2.0	6.2	15.2	7.6	12.3	-12.2	-7.5
Equipment and software .....	11.8	11.1	4.7	-1.1	-4.1	-15.4	-8.8
Residential .....	6.7	.8	-10.4	-1.1	8.5	5.9	2.4
Change in private inventories .....							
<b>Net exports of goods and services .....</b>							
Exports .....	3.2	9.5	10.6	-4.0	-1.2	-11.9	-18.8
Goods .....	3.9	11.3	18.3	-6.9	-2.4	-17.3	-19.4
Services .....	1.6	5.3	-6.7	3.7	1.8	2.4	-17.2
Imports .....	10.5	13.4	13.0	-5	-5.0	-8.4	-13.0
Goods .....	12.4	13.5	12.3	-6	-6.7	-9.5	-10.0
Services .....	1.1	12.6	17.1	.0	4.9	-2.0	-29.1
<b>Government consumption expenditures and gross investment .....</b>	<b>3.3</b>	<b>2.7</b>	<b>-1.8</b>	<b>3.3</b>	<b>5.3</b>	<b>5.0</b>	<b>.3</b>
Federal .....	2.2	1.7	-10.4	4.6	3.2	1.8	3.6
National defense .....	2.1	.1	-10.4	10.5	7.5	2.3	3.2
Nondefense .....	2.3	4.6	-10.4	-5.1	-4.3	.9	4.2
State and local .....	3.9	3.2	3.0	2.7	6.4	6.6	-1.3
<b>Addenda:</b>							
Final sales of domestic product .....	4.3	4.3	2.3	2.4	4.0	.7	-5
Gross domestic purchases .....	5.0	4.8	2.0	2.2	.7	.4	-1.0
Final sales to domestic purchasers .....	5.2	4.9	2.9	2.7	3.2	.8	-3
Gross national product .....	4.0	4.1	1.3	2.8	.8	.3	-1.3
Disposable personal income .....	2.5	3.5	2.6	4.2	2.7	2.4	12.3

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

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

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Percent change at annual rate:</b>							
<b>Gross domestic product .....</b>	<b>4.1</b>	<b>4.1</b>	<b>1.3</b>	<b>1.9</b>	<b>1.3</b>	<b>.3</b>	<b>-1.3</b>
<b>Percentage points at annual rates:</b>							
<b>Personal consumption expenditures .....</b>	<b>3.35</b>	<b>3.28</b>	<b>2.88</b>	<b>2.14</b>	<b>2.05</b>	<b>1.72</b>	<b>.67</b>
Durable goods .....	.97	.77	.65	-.17	.83	.56	.07
Nondurable goods .....	.93	.94	.84	-.12	.49	.06	.12
Services .....	1.45	1.57	1.38	2.19	.73	1.10	.48
<b>Gross private domestic investment .....</b>	<b>1.14</b>	<b>1.19</b>	<b>-.51</b>	<b>-.42</b>	<b>-2.28</b>	<b>-2.16</b>	<b>-1.79</b>
Fixed investment .....	1.29	1.28	.44	.09	.33	-1.74	-.97
Nonresidential .....	1.01	1.25	.91	.13	-.02	-1.99	-1.08
Structures .....	-.07	.19	.45	.24	.39	-.44	-.26
Equipment and software .....	1.08	1.06	.46	-.11	-.41	-1.55	-.82
Residential .....	.28	.04	-.47	-.05	.35	.25	.10
Change in private inventories .....	-.15	-.09	-.95	-.50	-2.61	-.42	-.81
<b>Net exports of goods and services .....</b>	<b>-.98</b>	<b>-.79</b>	<b>-.70</b>	<b>-.39</b>	<b>.63</b>	<b>-.12</b>	<b>-.27</b>
Exports .....	.35	1.01	1.13	-.46	-.13	-1.37	-2.13
Goods .....	.30	.85	1.36	-.58	-.19	-1.45	-1.55
Services .....	.05	.17	-.22	.12	.06	.08	-.58
Imports .....	-1.33	-1.81	-1.84	.07	.76	1.25	1.86
Goods .....	-1.31	-1.54	-1.48	.07	.87	1.21	1.20
Services .....	-.02	-.26	-.36	.00	-.11	.05	.66
<b>Government consumption expenditures and gross investment .....</b>	<b>.58</b>	<b>.47</b>	<b>-.32</b>	<b>.58</b>	<b>.92</b>	<b>.87</b>	<b>.05</b>
Federal .....	.13	.10	-.66	.27	.19	.11	.21
National defense .....	.08	.00	-.42	.38	.28	.09	.12
Nondefense .....	.05	.10	-.24	-.11	-.09	.02	.09
State and local .....	.44	.37	.34	.31	.73	.76	-.16

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

## 1. National Product and Income

**Table 1.1.—Gross Domestic Product**  
[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>9,268.6</b>	<b>9,872.9</b>	<b>9,937.5</b>	<b>10,027.9</b>	<b>10,141.7</b>	<b>10,202.6</b>	<b>10,224.9</b>
<b>Personal consumption expenditures</b> .....	<b>6,250.2</b>	<b>6,728.4</b>	<b>6,785.5</b>	<b>6,871.4</b>	<b>6,977.6</b>	<b>7,044.6</b>	<b>7,057.6</b>
Durable goods .....	760.9	819.6	825.4	818.7	838.1	844.7	840.6
Nondurable goods .....	1,831.3	1,989.6	2,012.4	2,025.1	2,047.1	2,062.3	2,057.5
Services .....	3,658.0	3,919.2	3,947.7	4,027.5	4,092.4	4,137.6	4,159.4
<b>Gross private domestic investment</b> .....	<b>1,636.7</b>	<b>1,767.5</b>	<b>1,788.4</b>	<b>1,780.3</b>	<b>1,722.8</b>	<b>1,669.9</b>	<b>1,624.8</b>
Fixed investment .....	1,578.2	1,718.1	1,735.9	1,741.6	1,748.3	1,706.5	1,682.6
Nonresidential .....	1,174.6	1,293.1	1,314.9	1,318.2	1,311.2	1,260.2	1,231.0
Structures .....	283.5	313.6	321.1	330.9	345.8	338.6	334.3
Equipment and software .....	891.1	979.5	993.8	987.3	965.4	921.7	896.8
Residential .....	403.5	425.1	421.0	423.4	437.0	446.2	451.6
Change in private inventories .....	58.6	49.4	52.5	38.7	-25.5	-36.6	-57.8
<b>Net exports of goods and services</b> .....	<b>-250.9</b>	<b>-364.0</b>	<b>-380.6</b>	<b>-390.6</b>	<b>-363.8</b>	<b>-347.4</b>	<b>-294.4</b>
Exports .....	989.8	1,102.9	1,131.1	1,121.0	1,117.4	1,079.6	1,020.6
Goods .....	698.3	785.6	813.4	799.7	794.2	754.4	710.7
Services .....	291.5	317.3	317.7	321.3	323.2	325.2	309.8
Imports .....	1,240.6	1,466.9	1,511.8	1,511.6	1,481.2	1,427.0	1,315.0
Goods .....	1,046.9	1,244.9	1,283.0	1,284.0	1,248.7	1,197.8	1,145.6
Services .....	193.7	221.9	228.7	227.7	232.5	229.2	169.4
<b>Government consumption expenditures and gross investment</b> .....	<b>1,632.5</b>	<b>1,741.0</b>	<b>1,744.2</b>	<b>1,766.8</b>	<b>1,805.2</b>	<b>1,835.4</b>	<b>1,836.9</b>
Federal .....	564.0	590.2	587.0	594.2	605.3	609.9	615.7
National defense .....	364.5	375.4	372.1	382.4	392.9	396.1	399.6
Nondefense .....	199.5	214.8	214.9	211.8	212.4	213.8	216.1
State and local .....	1,068.5	1,150.8	1,157.2	1,172.6	1,199.8	1,225.5	1,221.2

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

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Gross domestic product</b> ..	<b>8,856.5</b>	<b>9,224.0</b>	<b>9,260.1</b>	<b>9,303.9</b>	<b>9,334.5</b>	<b>9,341.7</b>	<b>9,310.4</b>
<b>Personal consumption expenditures</b> .....	<b>5,968.4</b>	<b>6,257.8</b>	<b>6,292.1</b>	<b>6,341.1</b>	<b>6,388.5</b>	<b>6,428.4</b>	<b>6,443.9</b>
Durable goods .....	817.8	895.5	904.1	899.4	922.4	938.1	940.2
Nondurable goods .....	1,766.4	1,849.9	1,864.1	1,866.8	1,878.0	1,879.4	1,882.0
Services .....	3,393.2	3,527.7	3,540.2	3,588.8	3,605.1	3,629.8	3,640.4
<b>Gross private domestic investment</b> .....	<b>1,660.1</b>	<b>1,772.9</b>	<b>1,788.8</b>	<b>1,778.3</b>	<b>1,721.0</b>	<b>1,666.2</b>	<b>1,620.5</b>
Fixed investment .....	1,595.4	1,716.2	1,730.1	1,732.1	1,740.3	1,696.4	1,671.6
Nonresidential .....	1,228.6	1,350.7	1,371.1	1,374.5	1,373.9	1,320.9	1,292.0
Structures .....	256.9	272.8	278.2	283.3	291.7	282.3	276.8
Equipment and software .....	978.3	1,087.4	1,102.3	1,099.3	1,087.7	1,043.2	1,019.4
Residential .....	368.3	371.4	366.3	365.3	372.9	378.3	380.5
Change in private inventories .....	62.1	50.6	51.7	42.8	-27.1	-38.3	-61.9
<b>Net exports of goods and services</b> .....	<b>-316.9</b>	<b>-399.1</b>	<b>-411.2</b>	<b>-421.1</b>	<b>-404.5</b>	<b>-406.7</b>	<b>-411.0</b>
Exports .....	1,034.9	1,133.2	1,159.3	1,147.5	1,144.1	1,108.3	1,052.2
Goods .....	751.3	836.1	864.8	849.5	844.4	805.2	762.9
Services .....	284.2	299.3	297.8	300.5	301.8	303.6	289.6
Imports .....	1,351.7	1,532.3	1,570.6	1,568.5	1,548.6	1,515.0	1,463.2
Goods .....	1,159.2	1,315.6	1,348.0	1,345.9	1,322.8	1,290.1	1,256.6
Services .....	194.3	218.7	224.6	224.7	227.4	226.2	207.6
<b>Government consumption expenditures and gross investment</b> .....	<b>1,531.8</b>	<b>1,572.6</b>	<b>1,570.0</b>	<b>1,582.8</b>	<b>1,603.4</b>	<b>1,623.0</b>	<b>1,624.1</b>
Federal .....	536.7	545.9	541.8	547.9	552.2	554.7	559.6
National defense .....	348.6	349.0	345.1	353.8	360.3	362.4	365.3
Nondefense .....	188.1	196.7	196.5	194.0	191.8	192.3	194.3
State and local .....	994.7	1,026.3	1,027.6	1,034.3	1,050.5	1,067.4	1,063.8
Residual .....	.1	-4.4	-6.0	-3.3	5.2	14.3	21.3

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

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

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

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

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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>9,268.6</b>	<b>9,872.9</b>	<b>9,937.5</b>	<b>10,027.9</b>	<b>10,141.7</b>	<b>10,202.6</b>	<b>10,224.9</b>
Final sales of domestic product.....	9,210.0	9,823.6	9,884.9	9,989.2	10,167.2	10,239.1	10,282.7
Change in private inventories.....	58.6	49.4	52.5	38.7	-25.5	-36.6	-57.8
<b>Goods</b> .....	<b>3,477.2</b>	<b>3,694.2</b>	<b>3,729.7</b>	<b>3,709.3</b>	<b>3,693.4</b>	<b>3,678.4</b>	<b>3,632.5</b>
Final sales.....	3,418.6	3,644.8	3,677.2	3,670.6	3,718.8	3,715.0	3,690.3
Change in private inventories.....	58.6	49.4	52.5	38.7	-25.5	-36.6	-57.8
Durable goods.....	1,654.1	1,769.9	1,786.8	1,772.2	1,724.8	1,694.9	1,649.6
Final sales.....	1,618.8	1,735.2	1,753.8	1,740.7	1,755.8	1,737.2	1,704.9
Change in private inventories <sup>1</sup> .....	35.3	34.7	33.0	31.5	-31.0	-42.3	-55.3
Nondurable goods.....	1,823.1	1,924.3	1,942.9	1,937.1	1,968.6	1,983.5	1,982.9
Final sales.....	1,799.8	1,909.6	1,923.5	1,929.9	1,963.1	1,977.8	1,985.4
Change in private inventories <sup>1</sup> .....	23.3	14.7	19.5	7.2	5.5	5.8	-2.5
<b>Services</b> .....	<b>4,939.1</b>	<b>5,268.4</b>	<b>5,296.1</b>	<b>5,393.0</b>	<b>5,482.8</b>	<b>5,545.7</b>	<b>5,626.5</b>
<b>Structures</b> .....	<b>852.3</b>	<b>910.3</b>	<b>911.6</b>	<b>925.6</b>	<b>965.6</b>	<b>978.4</b>	<b>965.9</b>
<b>Addenda:</b>							
Motor vehicle output.....	353.5	353.0	351.4	332.1	315.5	331.5	338.7
Gross domestic product less motor vehicle output.....	8,915.1	9,519.9	9,586.0	9,695.8	9,826.3	9,871.1	9,886.2

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

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

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

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>8,856.5</b>	<b>9,224.0</b>	<b>9,260.1</b>	<b>9,303.9</b>	<b>9,334.5</b>	<b>9,341.7</b>	<b>9,310.4</b>
Final sales of domestic product.....	8,792.0	9,167.0	9,201.3	9,256.7	9,347.8	9,364.8	9,352.5
Change in private inventories.....	62.1	50.6	51.7	42.8	-27.1	-38.3	-61.9
Residual.....	2.4	6.4	7.1	4.4	13.8	15.2	19.8
<b>Goods</b> .....	<b>3,516.1</b>	<b>3,719.4</b>	<b>3,752.9</b>	<b>3,730.3</b>	<b>3,706.2</b>	<b>3,672.2</b>	<b>3,631.4</b>
Final sales.....	3,451.7	3,663.1	3,694.5	3,684.5	3,726.3	3,703.1	3,683.1
Change in private inventories.....	62.1	50.6	51.7	42.8	-27.1	-38.3	-61.9
Durable goods.....	1,762.7	1,908.1	1,926.8	1,913.1	1,873.6	1,848.9	1,804.2
Final sales.....	1,722.9	1,868.7	1,889.0	1,877.1	1,907.3	1,894.8	1,865.4
Change in private inventories <sup>1</sup> .....	37.5	36.0	34.8	32.8	-32.8	-44.5	-60.3
Nondurable goods.....	1,759.3	1,822.2	1,837.3	1,828.0	1,839.8	1,829.4	1,829.4
Final sales.....	1,734.5	1,804.8	1,816.5	1,817.6	1,830.5	1,819.5	1,825.9
Change in private inventories <sup>1</sup> .....	24.6	15.1	17.2	10.5	4.5	4.5	-3.3
<b>Services</b> .....	<b>4,572.8</b>	<b>4,725.1</b>	<b>4,732.5</b>	<b>4,789.9</b>	<b>4,816.1</b>	<b>4,848.4</b>	<b>4,869.7</b>
<b>Structures</b> .....	<b>774.3</b>	<b>792.2</b>	<b>789.9</b>	<b>794.3</b>	<b>817.6</b>	<b>821.8</b>	<b>806.7</b>
Residual.....	-10.1	-17.9	-19.8	-18.3	-8.7	-2.8	6.3
<b>Addenda:</b>							
Motor vehicle output.....	356.2	353.8	352.2	333.1	318.1	336.1	343.0
Gross domestic product less motor vehicle output.....	8,502.0	8,870.8	8,908.5	8,969.8	9,014.0	9,004.9	8,967.4

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

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

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

Chain-type quantity indexes for the series in this table are shown in table 7.17.

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

[Billions of dollars]

<b>Gross domestic product</b> .....	<b>9,268.6</b>	<b>9,872.9</b>	<b>9,937.5</b>	<b>10,027.9</b>	<b>10,141.7</b>	<b>10,202.6</b>	<b>10,224.9</b>
Less: Exports of goods and services.....	989.8	1,102.9	1,131.1	1,121.0	1,117.4	1,079.6	1,020.6
Plus: Imports of goods and services.....	1,240.6	1,466.9	1,511.8	1,511.6	1,481.2	1,427.0	1,315.0
<b>Equals: Gross domestic purchases</b> .....	<b>9,519.5</b>	<b>10,236.9</b>	<b>10,318.1</b>	<b>10,418.5</b>	<b>10,505.6</b>	<b>10,549.9</b>	<b>10,519.3</b>
Less: Change in private inventories.....	58.6	49.4	52.5	38.7	-25.5	-36.6	-57.8
<b>Equals: Final sales to domestic purchasers</b> .....	<b>9,460.9</b>	<b>10,187.5</b>	<b>10,265.6</b>	<b>10,379.8</b>	<b>10,531.0</b>	<b>10,586.5</b>	<b>10,577.1</b>

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

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

[Billions of chained (1996) dollars]

<b>Gross domestic product</b> .....	<b>8,856.5</b>	<b>9,224.0</b>	<b>9,260.1</b>	<b>9,303.9</b>	<b>9,334.5</b>	<b>9,341.7</b>	<b>9,310.4</b>
Less: Exports of goods and services.....	1,034.9	1,133.2	1,159.3	1,147.5	1,144.1	1,108.3	1,052.2
Plus: Imports of goods and services.....	1,351.7	1,532.3	1,570.6	1,568.5	1,548.6	1,515.0	1,463.2
<b>Equals: Gross domestic purchases</b> .....	<b>9,154.9</b>	<b>9,594.7</b>	<b>9,641.5</b>	<b>9,694.4</b>	<b>9,710.4</b>	<b>9,720.4</b>	<b>9,695.1</b>
Less: Change in private inventories.....	62.1	50.6	51.7	42.8	-27.1	-38.3	-61.9
<b>Equals: Final sales to domestic purchasers</b> .....	<b>9,090.3</b>	<b>9,537.7</b>	<b>9,582.5</b>	<b>9,647.1</b>	<b>9,723.8</b>	<b>9,743.7</b>	<b>9,737.5</b>

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

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

Chain-type quantity indexes for selected series in this table are shown in table 7.2.

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

<b>Gross domestic product</b> .....	<b>9,268.6</b>	<b>9,872.9</b>	<b>9,937.5</b>	<b>10,027.9</b>	<b>10,141.7</b>	<b>10,202.6</b>	<b>10,224.9</b>
<b>Business</b> <sup>1</sup> .....	<b>7,840.6</b>	<b>8,356.8</b>	<b>8,411.6</b>	<b>8,487.8</b>	<b>8,574.1</b>	<b>8,609.4</b>	<b>8,606.6</b>
Nonfarm <sup>2</sup> .....	7,766.3	8,277.8	8,331.0	8,404.3	8,489.2	8,525.2	8,516.4
Nonfarm less housing.....	7,015.2	7,480.8	7,530.6	7,592.5	7,670.5	7,687.7	7,674.9
Housing.....	751.1	796.9	800.4	811.9	818.7	837.5	841.5
Farm.....	74.3	79.0	80.7	83.5	84.9	84.2	90.3
<b>Households and institutions</b> .....	<b>403.3</b>	<b>432.0</b>	<b>435.7</b>	<b>443.6</b>	<b>454.3</b>	<b>465.6</b>	<b>474.8</b>
Private households.....	12.7	13.6	13.8	14.4	14.8	15.1	15.4
Nonprofit institutions.....	390.6	418.4	421.9	429.2	439.5	450.5	459.5
<b>General government</b> <sup>3</sup> .....	<b>1,024.7</b>	<b>1,084.2</b>	<b>1,090.1</b>	<b>1,096.5</b>	<b>1,113.3</b>	<b>1,127.6</b>	<b>1,143.4</b>
Federal.....	308.1	323.8	324.6	323.2	329.6	332.2	335.6
State and local.....	716.6	760.4	765.5	773.3	783.7	795.3	807.7

1. Equals gross domestic product less gross product of households and institutions and of general government.

2. Equals gross domestic business product less gross farm product.

3. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7.

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1996) dollars]

<b>Gross domestic product</b> .....	<b>8,856.5</b>	<b>9,224.0</b>	<b>9,260.1</b>	<b>9,303.9</b>	<b>9,334.5</b>	<b>9,341.7</b>	<b>9,310.4</b>
<b>Business</b> <sup>1</sup> .....	<b>7,539.7</b>	<b>7,879.1</b>	<b>7,912.1</b>	<b>7,949.8</b>	<b>7,971.6</b>	<b>7,967.3</b>	<b>7,923.9</b>
Nonfarm <sup>2</sup> .....	7,433.1	7,761.5	7,792.8	7,828.7	7,852.6	7,853.2	7,808.6
Nonfarm less housing.....	6,744.6	7,053.3	7,083.9	7,115.8	7,141.0	7,132.3	7,092.4
Housing.....	689.1	709.3	710.2	714.2	713.0	721.7	717.1
Farm.....	106.0	120.5	123.0	125.5	121.9	114.6	116.5
<b>Households and institutions</b> .....	<b>379.1</b>	<b>388.6</b>	<b>389.6</b>	<b>393.0</b>	<b>396.8</b>	<b>402.1</b>	<b>405.2</b>
Private households.....	11.7	12.0	12.1	12.6	12.7	12.9	13.1
Nonprofit institutions.....	367.4	376.7	377.6	380.4	384.2	389.2	392.1
<b>General government</b> <sup>3</sup> .....	<b>939.5</b>	<b>959.3</b>	<b>961.5</b>	<b>964.4</b>	<b>969.1</b>	<b>974.7</b>	<b>982.6</b>
Federal.....	285.8	290.1	290.4	289.8	289.9	290.9	293.8
State and local.....	653.5	669.0	670.9	674.3	679.0	683.6	688.5
Residual.....	-1.6	-6.9	-8.0	-8.7	-7.2	-3.5	-3.1

1. Equals gross domestic product less gross product of households and institutions and of general government.

2. Equals gross domestic business product less gross farm product.

3. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8.

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

Chain-type quantity indexes for the series in this table are shown in table 7.14.

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

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Gross domestic product</b>	<b>9,268.6</b>	<b>9,872.9</b>	<b>9,937.5</b>	<b>10,027.9</b>	<b>10,141.7</b>	<b>10,202.6</b>	<b>10,224.9</b>
Plus: Income receipts from the rest of the world .....	313.8	384.2	386.6	402.1	378.9	346.9	321.3
Less: Income payments to the rest of the world .....	320.5	396.3	404.7	397.9	389.4	358.6	332.4
<b>Equals: Gross national product</b>	<b>9,261.8</b>	<b>9,860.8</b>	<b>9,919.4</b>	<b>10,032.1</b>	<b>10,131.3</b>	<b>10,190.9</b>	<b>10,213.8</b>
Less: Consumption of fixed capital .....	1,151.4	1,241.3	1,254.3	1,276.8	1,299.9	1,341.5	1,406.7
Private .....	953.3	1,029.9	1,041.2	1,060.9	1,081.3	1,120.2	1,177.4
Capital consumption allowances .....	991.6	1,056.3	1,063.8	1,080.6	1,098.1	1,124.3	1,173.1
Less: Capital consumption adjustment .....	38.4	26.4	22.6	19.6	16.8	4.1	-4.3
Government .....	198.1	211.3	213.1	215.9	218.6	221.3	229.3
General government .....	168.9	180.1	181.6	184.1	186.2	188.6	190.0
Government enterprises .....	29.2	31.2	31.5	31.9	32.3	32.7	39.2
<b>Equals: Net national product</b>	<b>8,110.4</b>	<b>8,619.5</b>	<b>8,665.1</b>	<b>8,755.3</b>	<b>8,831.4</b>	<b>8,849.4</b>	<b>8,807.1</b>
Less: Indirect business tax and nontax liability	713.1	762.7	767.6	775.6	785.7	792.3	793.9
Business transfer payments .....	41.3	43.9	44.0	44.4	44.3	44.5	44.7
Statistical discrepancy	-72.7	-130.4	-156.3	-150.0	-120.5	-143.2	-149.7
Plus: Subsidies less current surplus of government enterprises .....	33.3	37.6	37.3	38.7	47.8	52.2	71.5
<b>Equals: National income</b>	<b>7,462.1</b>	<b>7,980.9</b>	<b>8,047.2</b>	<b>8,124.0</b>	<b>8,169.7</b>	<b>8,207.9</b>	<b>8,189.6</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	825.2	876.4	895.0	847.6	789.8	759.8	697.0
Net interest .....	506.5	532.7	535.3	540.6	549.4	553.0	558.3
Contributions for social insurance .....	660.7	701.5	705.0	714.9	729.1	732.8	733.0
Wage accruals less disbursements .....	5.2	.0	.0	.0	.0	.0	.0
Plus: Personal interest income .....	950.0	1,000.6	1,009.2	1,013.1	1,010.9	1,001.0	991.5
Personal dividend income .....	343.1	379.2	385.8	396.6	404.8	411.9	420.0
Government transfer payments to persons .....	988.4	1,036.0	1,041.3	1,055.2	1,088.7	1,104.6	1,123.7
Business transfer payments to persons .....	31.1	33.1	33.3	33.8	34.3	34.8	35.3
<b>Equals: Personal income</b>	<b>7,777.3</b>	<b>8,319.2</b>	<b>8,381.5</b>	<b>8,519.6</b>	<b>8,640.2</b>	<b>8,714.6</b>	<b>8,771.8</b>
<b>Addenda:</b>							
Gross domestic income .....	9,341.3	10,003.4	10,093.7	10,178.0	10,262.2	10,345.7	10,374.6
Gross national income .....	9,334.6	9,991.2	10,075.6	10,182.1	10,251.8	10,334.0	10,363.5
Net domestic product .....	8,117.2	8,631.7	8,683.2	8,751.1	8,841.9	8,861.1	8,818.2

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

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Gross domestic product</b>	<b>8,856.5</b>	<b>9,224.0</b>	<b>9,260.1</b>	<b>9,303.9</b>	<b>9,334.5</b>	<b>9,341.7</b>	<b>9,310.4</b>
Plus: Income receipts from the rest of the world .....	301.3	360.2	361.6	374.3	350.3	319.6	296.2
Less: Income payments to the rest of the world .....	304.7	367.0	373.7	365.8	355.2	325.7	301.8
<b>Equals: Gross national product</b>	<b>8,853.0</b>	<b>9,216.4</b>	<b>9,247.2</b>	<b>9,311.7</b>	<b>9,329.1</b>	<b>9,335.5</b>	<b>9,304.9</b>
Less: Consumption of fixed capital .....	1,162.3	1,238.9	1,249.4	1,279.1	1,313.1	1,353.4	1,407.1
Private .....	967.9	1,036.2	1,045.7	1,073.4	1,105.6	1,144.2	1,188.5
Government .....	194.7	203.1	204.1	206.2	208.2	210.2	219.6
General government .....	166.6	173.9	174.8	176.5	178.2	180.0	181.9
Government enterprises .....	28.1	29.2	29.4	29.6	29.9	30.2	37.4
<b>Equals: Net national product</b>	<b>7,693.6</b>	<b>7,982.5</b>	<b>8,003.0</b>	<b>8,038.9</b>	<b>8,025.2</b>	<b>7,995.4</b>	<b>7,917.0</b>
<b>Addenda:</b>							
Gross domestic income <sup>1</sup> .....	8,926.0	9,345.7	9,405.7	9,443.1	9,445.4	9,472.8	9,446.7
Gross national income <sup>2</sup> .....	8,922.6	9,338.2	9,392.9	9,450.9	9,440.1	9,466.7	9,441.3
Net domestic product .....	7,697.0	7,990.0	8,015.7	8,031.2	8,030.6	8,001.5	7,922.5

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

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

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

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

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

[Billions of chained (1996) dollars]

<b>Gross national product</b>	<b>8,853.0</b>	<b>9,216.4</b>	<b>9,247.2</b>	<b>9,311.7</b>	<b>9,329.1</b>	<b>9,335.5</b>	<b>9,304.9</b>
Less: Exports of goods and services and income receipts from the rest of the world ...	1,336.8	1,496.2	1,523.3	1,525.3	1,496.2	1,428.0	1,347.8
Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .....	1,381.8	1,516.1	1,539.7	1,542.2	1,521.7	1,467.3	1,432.9
<b>Equals: Command-basis gross national product</b>	<b>8,898.0</b>	<b>9,236.3</b>	<b>9,263.6</b>	<b>9,328.6</b>	<b>9,354.7</b>	<b>9,374.9</b>	<b>9,390.1</b>
<b>Addendum:</b>							
Terms of trade <sup>2</sup> .....	103.3	101.3	101.1	101.1	101.7	102.8	106.3

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

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

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

Percent changes from preceding period for gross national product are shown in table 8.1.

Chain-type quantity indexes for the series in this table are shown in table 7.3.

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>National income</b> .....	<b>7,462.1</b>	<b>7,980.9</b>	<b>8,047.2</b>	<b>8,124.0</b>	<b>8,169.7</b>	<b>8,207.9</b>	<b>8,189.6</b>
<b>Compensation of employees</b> ..	<b>5,310.7</b>	<b>5,715.2</b>	<b>5,759.3</b>	<b>5,868.9</b>	<b>5,955.7</b>	<b>6,010.8</b>	<b>6,037.7</b>
Wage and salary accruals....	4,477.4	4,837.2	4,875.8	4,973.2	5,049.4	5,099.8	5,123.4
Government.....	724.3	768.4	772.6	776.6	788.8	799.6	812.5
Other .....	3,753.1	4,068.8	4,103.2	4,196.6	4,260.6	4,300.2	4,311.0
Supplements to wages and salaries .....	833.4	878.0	883.5	895.7	906.3	911.0	914.2
Employer contributions for social insurance .....	323.6	343.8	345.6	350.8	357.1	358.8	358.8
Other labor income .....	509.7	534.2	537.9	544.9	549.3	552.2	555.4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>672.0</b>	<b>715.0</b>	<b>719.3</b>	<b>725.2</b>	<b>735.2</b>	<b>745.3</b>	<b>752.7</b>
Farm .....	26.6	30.6	31.6	31.7	29.8	28.7	32.3
Proprietors' income with inventory valuation adjustment .....	35.0	38.2	39.1	38.9	37.2	36.0	39.9
Capital consumption adjustment .....	-8.4	-7.6	-7.5	-7.2	-7.4	-7.3	-7.6
Nonfarm .....	645.4	684.4	687.6	693.5	705.4	716.6	720.5
Proprietors' income .....	588.0	625.9	628.6	633.6	642.7	652.5	652.8
Inventory valuation adjustment .....	-8	-1.1	-1	-4	-1	-8	4
Capital consumption adjustment .....	58.1	59.6	59.2	60.2	62.7	64.9	67.2
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>147.7</b>	<b>141.6</b>	<b>138.3</b>	<b>141.7</b>	<b>139.6</b>	<b>139.0</b>	<b>144.0</b>
Rental income of persons....	203.6	202.5	199.8	204.7	205.2	213.4	211.7
Capital consumption adjustment .....	-55.9	-61.0	-61.4	-63.0	-65.5	-74.4	-67.7
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>825.2</b>	<b>876.4</b>	<b>895.0</b>	<b>847.6</b>	<b>789.8</b>	<b>759.8</b>	<b>697.0</b>
Corporate profits with inventory valuation adjustment .....	773.4	833.0	854.6	809.2	753.8	729.5	683.6
Profits before tax .....	776.3	845.4	858.3	816.5	755.7	738.3	680.6
Profits tax liability .....	253.0	271.5	274.9	253.5	236.8	228.0	204.9
Profits after tax .....	523.3	573.9	583.4	563.0	518.9	510.3	475.6
Dividends .....	343.5	379.6	386.2	397.0	405.2	412.3	420.4
Undistributed profits .....	179.8	194.3	197.2	165.9	113.7	98.0	55.2
Inventory valuation adjustment .....	-2.9	-12.4	-3.6	-7.3	-1.9	-8.8	3.1
Capital consumption adjustment .....	51.7	43.4	40.4	38.4	36.0	30.3	13.4
<b>Net interest</b> .....	<b>506.5</b>	<b>532.7</b>	<b>535.3</b>	<b>540.6</b>	<b>549.4</b>	<b>553.0</b>	<b>558.3</b>
<b>Addenda:</b>							
Corporate profits after tax with inventory valuation and capital consumption adjustments .....	572.1	604.9	620.1	594.1	553.0	531.8	492.0
Net cash flow with inventory valuation and capital consumption adjustments .....	897.9	952.4	969.9	946.7	911.6	905.1	918.6
Undistributed profits with inventory valuation and capital consumption adjustments .....	228.7	225.3	233.9	197.0	147.8	119.5	71.7
Consumption of fixed capital .....	669.2	727.1	736.0	749.7	763.8	785.6	847.0
Less: Inventory valuation adjustment .....	-2.9	-12.4	-3.6	-7.3	-1.9	-8.8	3.1
<b>Equals: Net cash flow</b> .....	<b>900.7</b>	<b>964.8</b>	<b>973.5</b>	<b>954.0</b>	<b>913.5</b>	<b>913.9</b>	<b>915.6</b>

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

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Gross product of corporate business</b> .....	<b>5,667.6</b>	<b>6,110.8</b>	<b>6,174.1</b>	<b>6,226.6</b>	<b>6,265.9</b>	<b>6,296.3</b>	<b>6,285.8</b>
Consumption of fixed capital ..	669.2	727.1	736.0	749.7	763.8	785.6	847.0
Net product .....	4,998.4	5,383.8	5,438.1	5,476.9	5,502.1	5,510.6	5,438.8
Indirect business tax and nontax liability plus business transfer payments less subsidies..	518.5	557.7	560.1	567.6	574.6	579.0	559.2
Domestic income .....	4,479.8	4,826.0	4,878.0	4,909.3	4,927.4	4,931.6	4,879.6
Compensation of employees .....	3,594.3	3,883.4	3,914.7	4,001.4	4,058.5	4,093.8	4,104.5
Wage and salary accruals .....	3,082.8	3,342.9	3,370.8	3,449.7	3,500.6	3,533.0	3,541.8
Supplements to wages and salaries .....	511.5	540.5	544.0	551.6	557.9	560.8	562.8
Corporate profits with inventory valuation and capital consumption adjustments .....	710.5	739.6	754.0	690.8	649.7	615.8	550.9
Profits before tax .....	661.7	708.6	717.3	659.7	615.7	594.3	534.4
Profits tax liability .....	253.0	271.5	274.9	253.5	236.8	228.0	204.9
Profits after tax .....	408.7	437.1	442.4	406.2	378.9	366.3	329.5
Dividends .....	304.3	341.9	351.1	359.3	383.2	374.7	407.6
Undistributed profits .....	104.4	95.2	91.3	46.9	-4.3	-8.4	-78.1
Inventory valuation adjustment .....	-2.9	-12.4	-3.6	-7.3	-1.9	-8.8	3.1
Capital consumption adjustment .....	51.7	43.4	40.4	38.4	36.0	30.3	13.4
Net interest .....	175.0	203.0	209.2	217.2	219.2	222.0	224.2
<b>Gross product of financial corporate business</b> .....	<b>661.5</b>	<b>730.1</b>	<b>736.9</b>	<b>763.6</b>	<b>769.6</b>	<b>756.6</b>	<b>744.7</b>
<b>Gross product of nonfinancial corporate business</b> .....	<b>5,006.1</b>	<b>5,380.7</b>	<b>5,437.1</b>	<b>5,463.0</b>	<b>5,496.3</b>	<b>5,539.7</b>	<b>5,541.1</b>
Consumption of fixed capital ..	560.7	606.9	614.0	625.0	637.3	656.7	702.2
Net product .....	4,445.4	4,773.9	4,823.1	4,838.0	4,859.0	4,883.0	4,838.9
Indirect business tax and nontax liability plus business transfer payments less subsidies..	479.2	516.5	518.8	526.0	532.9	537.0	517.1
Domestic income .....	3,966.1	4,257.4	4,304.3	4,312.0	4,326.1	4,345.9	4,321.8
Compensation of employees .....	3,272.2	3,535.2	3,563.7	3,643.4	3,694.5	3,726.7	3,736.5
Wage and salary accruals .....	2,805.4	3,041.7	3,066.9	3,139.5	3,185.1	3,214.6	3,222.6
Supplements to wages and salaries .....	466.9	493.5	496.7	503.9	509.4	512.0	513.8
Corporate profits with inventory valuation and capital consumption adjustments .....	530.3	550.1	566.8	503.4	464.8	450.4	414.8
Profits before tax .....	470.7	504.2	514.2	455.3	413.5	411.0	381.0
Profits tax liability .....	170.9	186.6	190.3	168.2	152.5	151.2	139.3
Profits after tax .....	299.8	317.6	323.9	287.1	261.0	259.8	241.7
Dividends .....	240.0	269.0	276.0	282.2	300.9	294.3	320.1
Undistributed profits .....	59.8	48.6	48.0	5.0	-39.9	-34.5	-78.4
Inventory valuation adjustment .....	-2.9	-12.4	-3.6	-7.3	-1.9	-8.8	3.1
Capital consumption adjustment .....	62.5	58.3	56.2	55.4	53.2	48.2	30.7
Net interest .....	163.6	172.1	173.8	165.2	166.8	168.9	170.6
<b>Gross product of nonfinancial corporate business</b> .....	<b>4,920.9</b>	<b>5,157.9</b>	<b>5,192.3</b>	<b>5,196.7</b>	<b>5,205.3</b>	<b>5,216.3</b>	<b>5,181.5</b>
Consumption of fixed capital <sup>1</sup> ..	579.1	624.8	631.0	650.1	666.7	688.4	730.7
Net product <sup>2</sup> .....	4,341.8	4,533.1	4,561.2	4,546.6	4,538.6	4,527.9	4,450.8

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

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

## 2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Personal income</b> .....	<b>7,777.3</b>	<b>8,319.2</b>	<b>8,381.5</b>	<b>8,519.6</b>	<b>8,640.2</b>	<b>8,714.6</b>	<b>8,771.8</b>
<b>Wage and salary disbursements</b> .....	<b>4,472.2</b>	<b>4,837.2</b>	<b>4,875.8</b>	<b>4,973.2</b>	<b>5,049.4</b>	<b>5,099.8</b>	<b>5,123.4</b>
Private industries .....	3,747.9	4,068.8	4,103.2	4,196.6	4,260.6	4,300.2	4,311.0
Goods-producing industries .....	1,088.7	1,163.7	1,173.2	1,195.5	1,206.3	1,204.4	1,197.5
Manufacturing .....	782.0	830.1	838.0	852.2	853.3	850.2	841.1
Distributive industries .....	1,021.0	1,095.6	1,102.4	1,125.9	1,140.3	1,148.2	1,148.1
Service industries .....	1,638.2	1,809.5	1,827.6	1,875.2	1,914.0	1,947.6	1,965.4
Government .....	724.3	768.4	772.6	776.6	788.8	799.6	812.5
<b>Other labor income</b> .....	<b>509.7</b>	<b>534.2</b>	<b>537.9</b>	<b>544.9</b>	<b>549.3</b>	<b>552.2</b>	<b>555.4</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>672.0</b>	<b>715.0</b>	<b>719.3</b>	<b>725.2</b>	<b>735.2</b>	<b>745.3</b>	<b>752.7</b>
Farm .....	26.6	30.6	31.6	31.7	29.8	28.7	32.3
Nonfarm .....	645.4	684.4	687.6	693.5	705.4	716.6	720.5
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>147.7</b>	<b>141.6</b>	<b>138.3</b>	<b>141.7</b>	<b>139.6</b>	<b>139.0</b>	<b>144.0</b>
<b>Personal dividend income</b> .....	<b>343.1</b>	<b>379.2</b>	<b>385.8</b>	<b>396.6</b>	<b>404.8</b>	<b>411.9</b>	<b>420.0</b>
<b>Personal interest income</b> .....	<b>950.0</b>	<b>1,000.6</b>	<b>1,009.2</b>	<b>1,013.1</b>	<b>1,010.9</b>	<b>1,001.0</b>	<b>991.5</b>
<b>Transfer payments to persons</b> .....	<b>1,019.6</b>	<b>1,069.1</b>	<b>1,074.6</b>	<b>1,089.0</b>	<b>1,123.1</b>	<b>1,139.4</b>	<b>1,159.0</b>
Old-age, survivors, disability, and health insurance benefits .....	588.0	617.3	620.9	626.5	651.4	660.1	670.8
Government unemployment insurance benefits .....	20.3	20.3	20.1	22.1	22.7	23.1	23.9
Veterans benefits .....	24.3	25.1	25.2	25.3	26.2	25.8	26.5
Other transfer payments .....	387.0	406.4	408.5	415.1	422.8	430.4	437.8
Family assistance <sup>1</sup> .....	17.7	18.3	18.4	18.6	19.0	19.2	19.3
Other .....	369.3	388.1	390.1	396.5	403.8	411.2	418.5
<b>Less: Personal contributions for social insurance</b> .....	<b>337.1</b>	<b>357.7</b>	<b>359.4</b>	<b>364.1</b>	<b>372.1</b>	<b>374.0</b>	<b>374.2</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>1,159.2</b>	<b>1,288.2</b>	<b>1,300.2</b>	<b>1,329.8</b>	<b>1,345.2</b>	<b>1,351.4</b>	<b>1,195.5</b>
<b>Equals: Disposable personal income</b> .....	<b>6,618.0</b>	<b>7,031.0</b>	<b>7,081.3</b>	<b>7,189.8</b>	<b>7,295.0</b>	<b>7,363.2</b>	<b>7,576.4</b>
<b>Less: Personal outlays</b> .....	<b>6,457.2</b>	<b>6,963.3</b>	<b>7,026.9</b>	<b>7,115.1</b>	<b>7,216.2</b>	<b>7,281.7</b>	<b>7,291.0</b>
Personal consumption expenditures .....	6,250.2	6,728.4	6,785.5	6,871.4	6,977.6	7,044.6	7,057.6
Interest paid by persons .....	179.7	205.3	211.3	212.9	208.5	206.3	201.5
Personal transfer payments to the rest of the world (net) .....	27.2	29.6	30.1	30.8	30.1	30.8	31.9
<b>Equals: Personal saving</b> .....	<b>160.9</b>	<b>67.7</b>	<b>54.5</b>	<b>74.7</b>	<b>78.8</b>	<b>81.5</b>	<b>285.3</b>
<b>Addenda:</b>							
Disposable personal income: Total, billions of chained (1996) dollars <sup>2</sup> .....	6,320.0	6,539.2	6,566.5	6,634.9	6,679.0	6,719.2	6,917.5
Per capita: Current dollars .....	23,708	24,889	25,029	25,331	25,634	25,798	26,457
Chained (1996) dollars .....	22,641	23,148	23,209	23,376	23,470	23,541	24,157
Population (mid-period, millions) .....	279.1	282.5	282.9	283.8	284.6	285.4	286.4
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>2.4</b>	<b>1.0</b>	<b>.8</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>3.8</b>

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

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

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

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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Personal consumption expenditures</b> .....	<b>6,250.2</b>	<b>6,728.4</b>	<b>6,785.5</b>	<b>6,871.4</b>	<b>6,977.6</b>	<b>7,044.6</b>	<b>7,057.6</b>
<b>Durable goods</b> .....	<b>760.9</b>	<b>819.6</b>	<b>825.4</b>	<b>818.7</b>	<b>838.1</b>	<b>844.7</b>	<b>840.6</b>
Motor vehicles and parts .....	324.7	348.8	349.6	343.2	358.6	362.3	360.3
Furniture and household equipment .....	285.2	307.3	309.4	307.4	308.4	310.0	308.3
Other .....	151.0	165.5	166.3	168.0	171.1	172.5	172.1
<b>Nondurable goods</b> .....	<b>1,831.3</b>	<b>1,989.6</b>	<b>2,012.4</b>	<b>2,025.1</b>	<b>2,047.1</b>	<b>2,062.3</b>	<b>2,057.5</b>
Food .....	899.8	957.5	967.2	971.4	982.0	987.0	993.5
Clothing and shoes .....	300.9	319.1	321.6	323.5	325.7	322.4	318.5
Gasoline, fuel oil, and other energy goods .....	143.1	183.2	186.8	189.4	188.9	194.0	179.7
Gasoline and oil .....	129.5	165.3	168.7	170.1	169.5	177.3	163.4
Fuel oil and coal .....	13.6	17.9	18.1	19.3	19.4	16.7	16.3
Other .....	487.6	529.8	536.8	540.8	550.5	559.0	565.8
<b>Services</b> .....	<b>3,658.0</b>	<b>3,919.2</b>	<b>3,947.7</b>	<b>4,027.5</b>	<b>4,092.4</b>	<b>4,137.6</b>	<b>4,159.4</b>
Housing .....	909.0	958.8	964.4	978.0	992.8	1,008.2	1,022.9
Household operation .....	359.7	385.7	389.0	408.1	420.1	414.5	412.2
Electricity and gas .....	129.7	141.4	142.6	156.9	164.4	157.9	154.3
Other household operation .....	230.0	244.2	246.4	251.3	255.7	256.7	257.9
Transportation .....	257.4	272.8	274.4	278.8	280.5	279.8	277.5
Medical care .....	939.9	996.5	1,004.2	1,020.0	1,039.8	1,054.6	1,065.4
Recreation .....	238.9	256.2	258.1	260.9	267.3	271.0	270.9
Other .....	953.1	1,049.3	1,057.6	1,081.7	1,092.0	1,109.3	1,110.6
<b>Addenda:</b>							
Energy goods and services <sup>1</sup> .....	272.7	324.6	329.5	346.3	353.3	351.8	334.0
Personal consumption expenditures less food and energy .....	5,077.7	5,446.3	5,488.8	5,553.7	5,642.3	5,705.8	5,730.0

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

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

[Billions of chained (1996) dollars]

	1999	2000	2000	2001	2001	2001	2001
<b>Personal consumption expenditures</b> .....	<b>5,968.4</b>	<b>6,257.8</b>	<b>6,292.1</b>	<b>6,341.1</b>	<b>6,388.5</b>	<b>6,428.4</b>	<b>6,443.9</b>
<b>Durable goods</b> .....	<b>817.8</b>	<b>895.5</b>	<b>904.1</b>	<b>899.4</b>	<b>922.4</b>	<b>938.1</b>	<b>940.2</b>
Motor vehicles and parts .....	327.6	348.3	351.2	343.9	357.0	361.9	361.5
Furniture and household equipment .....	334.7	377.0	381.3	383.8	391.0	400.5	403.7
Other .....	156.3	172.8	174.3	175.4	177.5	179.5	179.3
<b>Nondurable goods</b> .....	<b>1,766.4</b>	<b>1,849.9</b>	<b>1,864.1</b>	<b>1,866.8</b>	<b>1,878.0</b>	<b>1,879.4</b>	<b>1,882.0</b>
Food .....	847.8	881.3	886.2	886.4	887.3	886.1	883.8
Clothing and shoes .....	312.1	335.3	339.8	339.9	342.7	344.1	344.7
Gasoline, fuel oil, and other energy goods .....	151.3	150.3	151.5	150.9	152.6	150.1	152.6
Gasoline and oil .....	136.7	136.6	137.6	137.2	138.9	137.7	140.1
Fuel oil and coal .....	14.6	13.8	14.0	13.8	13.8	12.6	12.7
Other .....	455.9	484.5	488.4	491.4	497.3	501.4	503.0
<b>Services</b> .....	<b>3,393.2</b>	<b>3,527.7</b>	<b>3,540.2</b>	<b>3,588.8</b>	<b>3,605.1</b>	<b>3,629.8</b>	<b>3,640.4</b>
Housing .....	831.6	850.1	851.9	856.6	861.3	864.9	868.4
Household operation .....	358.2	377.6	379.8	393.4	392.3	387.0	388.0
Electricity and gas .....	132.2	136.4	135.8	144.4	140.1	135.0	134.0
Other household operation .....	225.8	241.0	243.9	248.7	252.3	252.7	254.7
Transportation .....	244.0	251.3	251.7	253.8	254.4	254.2	252.0
Medical care .....	877.9	903.9	906.9	915.0	921.6	932.1	940.2
Recreation .....	219.5	227.0	227.2	228.5	232.2	232.8	231.2
Other .....	861.4	917.1	922.1	941.3	942.8	957.7	959.7
Residual .....	-9.7	-18.6	-20.2	-19.0	-21.7	-24.8	-25.1
<b>Addenda:</b>							
Energy goods and services <sup>1</sup> .....	283.4	286.4	287.2	294.4	292.2	284.7	286.3
Personal consumption expenditures less food and energy .....	4,836.3	5,089.0	5,117.9	5,159.2	5,208.4	5,258.5	5,274.6

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

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

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

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

## 3. Government Current Receipts and Expenditures

Table 3.1.—Government Current Receipts and Expenditures

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Current receipts</b> .....	<b>2,786.1</b>	<b>3,023.9</b>	<b>3,047.7</b>	<b>3,073.9</b>	<b>3,096.8</b>	<b>3,104.5</b>	<b>2,927.3</b>
Personal tax and nontax receipts .....	1,159.2	1,288.2	1,300.2	1,329.8	1,345.2	1,351.4	1,195.5
Corporate profits tax accruals .....	253.0	271.5	274.9	253.5	236.8	228.0	204.9
Indirect business tax and nontax accruals .....	713.1	762.7	767.6	775.6	785.7	792.3	793.9
Contributions for social insurance .....	660.7	701.5	705.0	714.9	729.1	732.8	733.0
<b>Current expenditures</b> .....	<b>2,624.8</b>	<b>2,772.5</b>	<b>2,783.0</b>	<b>2,822.7</b>	<b>2,869.2</b>	<b>2,896.5</b>	<b>2,939.0</b>
Consumption expenditures .....	1,328.0	1,422.7	1,430.2	1,444.1	1,474.2	1,491.4	1,504.9
Transfer payments (net) .....	1,000.1	1,050.0	1,053.1	1,080.7	1,094.6	1,111.6	1,131.4
To persons .....	988.4	1,036.0	1,041.3	1,055.2	1,088.7	1,104.6	1,123.7
To the rest of the world (net) .....	11.6	14.0	11.8	25.5	5.8	7.1	7.7
Net interest paid .....	263.8	262.6	262.7	259.6	253.0	241.7	231.7
Interest paid .....	359.5	362.8	362.9	360.5	355.6	345.2	336.3
To persons and business .....	264.3	255.2	253.4	251.2	247.6	239.7	232.7
To the rest of the world .....	95.1	107.7	109.5	109.3	108.0	105.5	103.6
Less: Interest received by government .....	95.7	100.3	100.2	100.9	102.6	103.5	104.7
Less: Dividends received by government .....	.4	.4	.4	.4	.4	.4	.4
Subsidies less current surplus of government enterprises .....	33.3	37.6	37.3	38.7	47.8	52.2	71.5
Subsidies .....	44.0	44.1	43.8	42.4	52.5	55.0	72.6
Less: Current surplus of government enterprises .....	10.7	6.5	6.5	3.7	4.6	2.8	1.2
Less: Wage accruals less disbursements .....	.0	.0	.0	.0	.0	.0	.0
<b>Current surplus or deficit (-), national income and product accounts</b> .....	<b>161.3</b>	<b>251.4</b>	<b>264.7</b>	<b>251.2</b>	<b>227.6</b>	<b>208.0</b>	<b>-11.7</b>
Social insurance funds .....	96.1	117.7	119.0	124.1	115.7	113.0	104.2
Other .....	65.2	133.8	145.7	127.0	111.9	95.1	-115.9
<b>Addenda:</b>							
Net lending or net borrowing (-) .....	78.7	171.1	189.2	170.8	147.5	113.5	-92.2
Current surplus or deficit (-), national income and product accounts .....	161.3	251.4	264.7	251.2	227.6	208.0	-11.7
Plus: Consumption of fixed capital .....	198.1	211.3	213.1	215.9	218.6	221.3	229.3
Plus: Capital transfers received (net) .....	32.4	36.2	35.8	35.8	38.4	37.0	34.8
Less: Gross investment .....	304.6	318.3	314.0	322.8	330.9	344.0	331.9
Less: Net purchases of nonproduced assets .....	8.5	9.5	10.3	9.3	6.0	8.8	12.7



Table 3.2.—Federal Government Current Receipts and Expenditures

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Current receipts</b> .....	<b>1,872.8</b>	<b>2,046.8</b>	<b>2,064.3</b>	<b>2,077.5</b>	<b>2,087.4</b>	<b>2,091.5</b>	<b>1,907.1</b>
Personal tax and nontax receipts .....	903.3	1,009.5	1,019.8	1,040.5	1,051.4	1,060.0	897.2
Income taxes .....	894.0	999.5	1,009.7	1,030.4	1,041.5	1,050.2	887.6
Nontaxes .....	9.3	10.1	10.1	10.1	9.9	9.8	9.6
Corporate profits tax accruals ..	218.3	234.7	237.6	219.4	205.0	197.3	177.4
Federal Reserve banks .....	25.4	25.3	25.6	26.1	25.7	24.2	23.2
Other .....	192.8	209.3	212.0	193.3	179.4	173.1	154.3
Indirect business tax and nontax accruals .....	100.6	111.2	111.9	112.7	112.2	112.0	110.2
Excise taxes .....	64.6	69.8	69.5	70.3	68.7	69.4	67.3
Customs duties .....	19.2	21.1	21.6	21.2	21.6	20.3	20.3
Nontaxes .....	16.8	20.3	20.8	21.2	21.9	22.3	22.5
Contributions for social insurance .....	650.6	691.5	695.0	704.9	718.8	722.2	722.3
<b>Current expenditures</b> .....	<b>1,753.6</b>	<b>1,828.3</b>	<b>1,834.4</b>	<b>1,855.0</b>	<b>1,882.1</b>	<b>1,904.7</b>	<b>1,920.7</b>
Consumption expenditures .....	469.6	493.7	493.6	494.1	507.5	510.1	513.7
Transfer payments (net) .....	746.1	779.3	780.5	802.9	811.7	823.3	838.6
To persons .....	734.5	765.3	768.7	777.4	805.8	816.3	830.9
To the rest of the world (net) ..	11.6	14.0	11.8	25.5	5.8	7.1	7.7
Grants-in-aid to State and local governments .....	230.5	245.6	250.9	250.1	264.0	281.2	266.4
Net interest paid .....	263.9	262.9	262.9	259.9	253.5	242.5	232.5
Interest paid .....	281.4	282.2	281.9	279.0	273.4	262.5	253.2
To persons and business ..	186.2	174.5	172.5	169.7	165.4	156.9	149.7
To the rest of the world....	95.1	107.7	109.5	109.3	108.0	105.5	103.6
Less: Interest received by government .....	17.4	19.3	19.0	19.1	19.9	20.0	20.7
Subsidies less current surplus of government enterprises ..	43.4	46.8	46.5	48.1	45.4	47.6	69.5
Subsidies .....	43.6	43.7	43.4	42.0	39.9	40.0	60.7
Less: Current surplus of government enterprises...	.2	-3.1	-3.1	-6.1	-5.6	-7.7	-8.8
Less: Wage accruals less disbursements .....	.0	.0	.0	.0	.0	.0	.0
<b>Current surplus or deficit (-), national income and product accounts..</b>	<b>119.2</b>	<b>218.6</b>	<b>229.9</b>	<b>222.5</b>	<b>205.3</b>	<b>186.7</b>	<b>-13.6</b>
Social insurance funds .....	95.8	118.0	119.4	124.6	116.0	113.1	104.3
Other .....	23.4	100.6	110.5	97.9	89.3	73.6	-117.8
<b>Addenda:</b>							
Net lending or net borrowing (-) .....	109.9	210.6	224.7	211.0	200.7	174.7	-33.3
Current surplus or deficit (-), national income and product accounts .....	119.2	218.6	229.9	222.5	205.3	186.7	-13.6
Plus: Consumption of fixed capital .....	91.7	96.4	97.0	97.9	98.4	99.4	99.8
Plus: Capital transfers received (net) .....	-7.3	-7.9	-8.1	-9.7	-8.9	-12.7	-14.8
Less: Gross investment ...	94.4	96.5	93.4	100.1	97.8	99.9	102.0
Less: Net purchases of nonproduced assets .....	-8	-1	.7	-3	-3.7	-1.1	2.8

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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Current receipts</b> .....	<b>1,143.8</b>	<b>1,222.6</b>	<b>1,234.3</b>	<b>1,246.4</b>	<b>1,273.4</b>	<b>1,294.3</b>	<b>1,286.6</b>
Personal tax and nontax receipts .....	255.9	278.7	280.4	289.3	293.8	291.4	298.2
Income taxes .....	200.0	219.8	221.2	229.3	233.0	229.8	235.9
Nontaxes .....	35.9	38.1	38.4	39.0	39.7	40.3	40.9
Other .....	20.0	20.7	20.8	21.0	21.2	21.3	21.4
Corporate profits tax accruals ..	34.8	36.8	37.3	34.1	31.8	30.7	27.5
Indirect business tax and nontax accruals .....	612.5	651.5	655.7	662.9	673.5	680.4	683.7
Sales taxes .....	300.6	321.5	324.0	327.8	332.4	335.6	335.8
Property taxes .....	239.5	248.4	249.5	251.9	254.5	256.8	259.5
Other .....	72.4	81.6	82.1	83.2	86.7	88.0	88.4
Contributions for social insurance .....	10.1	10.0	10.0	10.1	10.3	10.6	10.8
Federal grants-in-aid .....	230.5	245.6	250.9	250.1	264.0	281.2	266.4
<b>Current expenditures</b> .....	<b>1,101.7</b>	<b>1,189.8</b>	<b>1,199.5</b>	<b>1,217.8</b>	<b>1,251.1</b>	<b>1,273.0</b>	<b>1,284.7</b>
Consumption expenditures .....	858.4	929.0	936.6	950.0	966.7	981.3	991.2
Transfer payments to persons ..	253.9	270.7	272.7	277.8	282.9	288.3	292.8
Net interest paid .....	-1	-3	-2	-2	-5	-8	-9
Interest paid .....	78.1	80.7	81.0	81.6	82.2	82.8	83.1
Less: Interest received by government .....	78.3	80.9	81.2	81.8	82.7	83.6	83.9
Less: Dividends received by government .....	.4	.4	.4	.4	.4	.4	.4
Subsidies less current surplus of government enterprises ..	-10.1	-9.2	-9.2	-9.4	2.4	4.6	2.0
Subsidies .....	.4	.4	.4	.4	12.6	15.1	11.9
Less: Current surplus of government enterprises...	10.5	9.7	9.6	9.9	10.2	10.5	9.9
Less: Wage accruals less disbursements .....	.0	.0	.0	.0	.0	.0	.0
<b>Current surplus or deficit (-), national income and product accounts..</b>	<b>42.1</b>	<b>32.8</b>	<b>34.8</b>	<b>28.6</b>	<b>22.3</b>	<b>21.3</b>	<b>1.9</b>
Social insurance funds .....	.3	-3	-4	-5	-3	-2	-1
Other .....	41.7	33.1	35.1	29.1	22.6	21.4	2.0
<b>Addenda:</b>							
Net lending or net borrowing (-) .....	-31.2	-39.5	-35.5	-40.2	-53.2	-61.2	-58.9
Current surplus or deficit (-), national income and product accounts .....	42.1	32.8	34.8	28.6	22.3	21.3	1.9
Plus: Consumption of fixed capital .....	106.4	114.9	116.1	118.0	120.2	121.9	129.5
Plus: Capital transfers received (net) .....	39.7	44.1	43.9	45.5	47.3	49.7	49.7
Less: Gross investment ...	210.1	221.8	220.6	222.7	233.1	244.2	230.0
Less: Net purchases of nonproduced assets ....	9.3	9.6	9.6	9.7	9.8	9.9	9.9

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

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Government consumption expenditures and gross investment<sup>1</sup> .....</b>	<b>1,632.5</b>	<b>1,741.0</b>	<b>1,744.2</b>	<b>1,766.8</b>	<b>1,805.2</b>	<b>1,835.4</b>	<b>1,836.9</b>
<b>Federal .....</b>	<b>564.0</b>	<b>590.2</b>	<b>587.0</b>	<b>594.2</b>	<b>605.3</b>	<b>609.9</b>	<b>615.7</b>
<b>National defense .....</b>	<b>364.5</b>	<b>375.4</b>	<b>372.1</b>	<b>382.4</b>	<b>392.9</b>	<b>396.1</b>	<b>399.6</b>
Consumption expenditures .....	311.8	321.9	321.0	325.3	338.3	339.5	343.1
Durable goods <sup>2</sup> .....	22.1	22.5	22.0	23.0	22.8	24.0	26.0
Nondurable goods .....	8.1	10.4	10.1	10.0	9.5	10.8	10.5
Services .....	281.6	289.0	288.9	292.2	306.0	304.6	306.7
Compensation of general government employees, except own-account investment <sup>3</sup> .....	133.0	137.9	138.7	138.1	141.1	141.8	143.3
Consumption of general government fixed capital <sup>4</sup> .....	62.7	63.8	63.9	64.0	63.8	64.1	63.9
Other services .....	85.8	87.4	86.3	90.1	101.1	98.7	99.6
Gross investment .....	52.7	53.5	51.1	57.1	54.6	56.7	56.5
Structures .....	5.3	5.3	5.6	5.3	5.3	5.3	4.8
Equipment and software .....	47.4	48.2	45.5	51.8	49.3	51.3	51.7
<b>Nondefense .....</b>	<b>199.5</b>	<b>214.8</b>	<b>214.9</b>	<b>211.8</b>	<b>212.4</b>	<b>213.8</b>	<b>216.1</b>
Consumption expenditures .....	157.8	171.8	172.5	168.8	169.2	170.6	170.6
Durable goods <sup>2</sup> .....	1.0	1.3	1.2	1.4	1.2	1.1	1.0
Nondurable goods .....	5.8	6.9	7.6	4.6	6.9	6.5	5.8
Commodity Credit Corporation inventory change .....	-.2	.8	.4	1.3	.3	.0	-.4
Other nondurables .....	6.0	6.1	7.2	3.4	6.7	6.5	6.3
Services .....	151.0	163.6	163.8	162.7	161.1	163.0	163.8
Compensation of general government employees, except own-account investment <sup>3</sup> .....	86.9	93.5	92.9	91.3	94.4	95.2	96.9
Consumption of general government fixed capital <sup>4</sup> .....	23.6	26.6	27.0	27.7	28.2	28.8	29.3
Other services .....	40.5	43.6	43.9	43.8	38.5	39.0	37.6
Gross investment .....	41.7	43.0	42.4	43.0	43.2	43.2	45.5
Structures .....	11.5	10.8	10.3	11.0	11.5	10.6	11.0
Equipment and software .....	30.1	32.2	32.0	32.0	31.8	32.6	34.4
<b>State and local .....</b>	<b>1,068.5</b>	<b>1,150.8</b>	<b>1,157.2</b>	<b>1,172.6</b>	<b>1,199.8</b>	<b>1,225.5</b>	<b>1,221.2</b>
Consumption expenditures .....	858.4	929.0	936.6	950.0	966.7	981.3	991.2
Durable goods <sup>2</sup> .....	15.7	16.9	17.1	17.4	17.7	18.0	18.3
Nondurable goods .....	91.8	110.9	112.8	115.7	116.4	118.8	116.7
Services .....	750.8	801.2	806.8	816.9	832.6	844.5	856.2
Compensation of general government employees, except own-account investment <sup>3</sup> .....	625.7	661.8	666.0	671.9	681.0	690.9	702.6
Consumption of general government fixed capital <sup>4</sup> .....	82.6	89.8	90.8	92.4	94.2	95.8	96.9
Other services .....	42.5	49.7	50.0	52.6	57.4	57.8	56.8
Gross investment .....	210.1	221.8	220.6	222.7	233.1	244.2	230.0
Structures .....	157.3	165.0	163.0	164.5	175.6	187.2	173.7
Equipment and software .....	52.9	56.8	57.5	58.2	57.5	56.9	56.2
<b>Addenda:</b>							
Compensation of general government employees <sup>3</sup> .....	855.8	904.1	908.5	912.4	927.1	938.9	953.4
Federal .....	221.8	233.4	233.8	231.5	237.6	239.3	242.5
State and local .....	634.0	670.7	674.7	680.9	689.5	699.6	710.9

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

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Government consumption expenditures and gross investment<sup>1</sup> .....</b>	<b>1,531.8</b>	<b>1,572.6</b>	<b>1,570.0</b>	<b>1,582.8</b>	<b>1,603.4</b>	<b>1,623.0</b>	<b>1,624.1</b>
<b>Federal .....</b>	<b>536.7</b>	<b>545.9</b>	<b>541.8</b>	<b>547.9</b>	<b>552.2</b>	<b>554.7</b>	<b>559.6</b>
<b>National defense .....</b>	<b>348.6</b>	<b>349.0</b>	<b>345.1</b>	<b>353.8</b>	<b>360.3</b>	<b>362.4</b>	<b>365.3</b>
Consumption expenditures .....	294.7	294.5	293.0	296.0	304.4	304.6	307.5
Durable goods <sup>2</sup> .....	22.4	22.6	22.1	23.1	22.9	24.0	26.0
Nondurable goods .....	8.9	9.3	9.0	8.4	8.6	10.0	9.8
Services .....	263.6	262.9	262.1	264.9	273.2	271.0	272.3
Compensation of general government employees, except own-account investment <sup>3</sup> .....	120.9	120.3	120.8	120.5	119.5	119.6	120.6
Consumption of general government fixed capital <sup>4</sup> .....	62.5	62.6	62.6	62.7	62.7	62.8	63.0
Other services .....	80.3	80.2	78.8	81.9	91.2	88.8	89.0
Gross investment .....	54.1	54.7	52.2	58.4	56.1	58.2	58.1
Structures .....	4.8	4.6	4.9	4.6	4.5	4.5	4.0
Equipment and software .....	49.4	50.3	47.4	54.1	51.9	54.0	54.5
<b>Nondefense .....</b>	<b>188.1</b>	<b>196.7</b>	<b>196.5</b>	<b>194.0</b>	<b>191.8</b>	<b>192.3</b>	<b>194.3</b>
Consumption expenditures .....	146.2	154.2	154.7	151.8	149.5	150.0	149.8
Durable goods <sup>2</sup> .....	1.2	1.5	1.4	1.7	1.4	1.3	1.2
Nondurable goods .....	5.6	7.7	7.4	7.9	7.2	6.8	6.3
Commodity Credit Corporation inventory change .....	-.2	2.0	.9	4.6	1.1	.9	.5
Other nondurables .....	5.8	5.7	6.5	3.3	6.1	5.9	5.8
Services .....	139.3	146.0	146.0	145.3	141.4	142.3	142.8
Compensation of general government employees, except own-account investment <sup>3</sup> .....	77.2	79.5	79.0	78.2	78.8	78.9	80.2
Consumption of general government fixed capital <sup>4</sup> .....	23.9	26.4	26.7	27.3	27.8	28.3	28.9
Other services .....	38.5	40.5	40.8	40.4	35.3	35.6	34.2
Gross investment .....	42.5	42.9	42.2	42.6	42.9	42.8	45.2
Structures .....	10.6	9.5	9.1	9.6	9.9	9.1	9.4
Equipment and software .....	32.1	33.9	33.6	33.5	33.4	34.3	36.4
<b>State and local .....</b>	<b>994.7</b>	<b>1,026.3</b>	<b>1,027.6</b>	<b>1,034.3</b>	<b>1,050.5</b>	<b>1,067.4</b>	<b>1,063.8</b>
Consumption expenditures .....	794.5	821.4	824.6	830.5	839.1	846.9	855.9
Durable goods <sup>2</sup> .....	15.9	17.0	17.1	17.4	17.7	17.9	18.2
Nondurable goods .....	93.9	99.9	100.6	102.0	103.5	105.0	106.6
Services .....	685.3	705.4	707.8	712.2	719.0	725.0	732.1
Compensation of general government employees, except own-account investment <sup>3</sup> .....	566.1	577.0	578.4	580.6	584.6	588.0	592.2
Consumption of general government fixed capital <sup>4</sup> .....	80.2	84.8	85.4	86.6	87.7	88.8	90.0
Other services .....	39.0	43.7	44.1	45.3	46.9	48.4	50.2
Gross investment .....	200.4	205.0	203.1	203.9	211.6	221.0	207.9
Structures .....	142.8	143.5	141.0	141.1	148.4	157.4	145.7
Equipment and software .....	58.4	63.1	63.8	64.8	64.6	64.2	63.6
Residual .....	-2.8	-5.3	-4.0	-8.9	-5.1	-4.7	-5.9
<b>Addenda:</b>							
Compensation of general government employees <sup>3</sup> .....	773.4	786.3	787.8	788.9	792.1	795.9	802.0
Federal .....	199.8	201.7	201.7	200.6	200.2	200.6	202.8
State and local .....	573.6	584.7	586.0	588.3	591.9	595.4	599.2

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

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

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

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

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

See footnotes to table 3.7.

Chain-type quantity indexes for the series in this table are shown in table 7.11.

Contributions to percent change in real government consumption expenditures and gross investment are shown in table 8.6.

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

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>National defense consumption expenditures and gross investment<sup>1</sup></b> .....	<b>364.5</b>	<b>375.4</b>	<b>372.1</b>	<b>382.4</b>	<b>392.9</b>	<b>396.1</b>	<b>399.6</b>
<b>Consumption expenditures</b> .....	<b>311.8</b>	<b>321.9</b>	<b>321.0</b>	<b>325.3</b>	<b>338.3</b>	<b>339.5</b>	<b>343.1</b>
<b>Durable goods<sup>2</sup></b> .....	<b>22.1</b>	<b>22.5</b>	<b>22.0</b>	<b>23.0</b>	<b>22.8</b>	<b>24.0</b>	<b>26.0</b>
Aircraft .....	10.6	10.2	10.5	9.9	10.1	10.5	12.3
Missiles .....	2.1	2.3	2.3	2.5	2.7	2.7	2.6
Ships .....	1.0	1.5	1.5	1.4	1.4	1.2	1.4
Vehicles .....	.8	.8	.8	.9	.9	1.2	1.3
Electronics .....	2.7	2.9	2.7	3.0	2.8	2.9	3.1
Other durable goods .....	4.9	4.8	4.3	5.4	4.8	5.5	5.3
<b>Nondurable goods</b> .....	<b>8.1</b>	<b>10.4</b>	<b>10.1</b>	<b>10.0</b>	<b>9.5</b>	<b>10.8</b>	<b>10.5</b>
Petroleum products .....	2.6	4.0	4.5	4.3	4.0	4.1	4.3
Ammunition .....	1.8	1.7	2.0	1.9	1.9	2.1	2.2
Other nondurable goods ..	3.7	4.6	3.6	3.9	3.6	4.7	4.0
<b>Services</b> .....	<b>281.6</b>	<b>289.0</b>	<b>288.9</b>	<b>292.2</b>	<b>306.0</b>	<b>304.6</b>	<b>306.7</b>
Compensation of general government employees, except own-account investment <sup>3</sup> .....	133.0	137.9	138.7	138.1	141.1	141.8	143.3
Military .....	85.0	88.8	89.6	89.5	91.9	92.1	93.3
Civilian .....	48.0	49.1	49.1	48.6	49.1	49.7	49.9
Consumption of general government fixed capital <sup>4</sup> .....	62.7	63.8	63.9	64.0	63.8	64.1	63.9
Other services .....	85.8	87.4	86.3	90.1	101.1	98.7	99.6
Research and development .....	22.9	23.6	21.1	26.0	33.7	30.2	30.5
Installation support .....	23.9	24.7	25.1	23.4	25.0	24.2	24.2
Weapons support .....	9.0	9.4	10.3	9.7	10.1	10.5	10.4
Personnel support .....	22.8	22.7	23.0	23.5	26.6	26.7	27.1
Transportation of material .....	4.8	4.8	4.8	4.7	4.7	4.7	4.9
Travel of persons .....	4.1	4.1	4.1	3.9	3.8	3.8	3.9
Other .....	-1.7	-1.9	-2.1	-1.0	-2.9	-1.3	-1.5
<b>Gross investment</b> .....	<b>52.7</b>	<b>53.5</b>	<b>51.1</b>	<b>57.1</b>	<b>54.6</b>	<b>56.7</b>	<b>56.5</b>
<b>Structures</b> .....	<b>5.3</b>	<b>5.3</b>	<b>5.6</b>	<b>5.3</b>	<b>5.3</b>	<b>5.3</b>	<b>4.8</b>
<b>Equipment and software</b> .....	<b>47.4</b>	<b>48.2</b>	<b>45.5</b>	<b>51.8</b>	<b>49.3</b>	<b>51.3</b>	<b>51.7</b>
Aircraft .....	6.9	7.7	7.9	7.2	7.4	7.8	9.5
Missiles .....	2.8	2.6	2.0	3.9	3.7	3.5	3.0
Ships .....	6.8	6.6	6.7	6.8	7.2	7.4	6.9
Vehicles .....	1.6	1.8	1.8	1.6	1.8	1.9	1.7
Electronics and software ..	14.6	15.1	14.8	15.6	15.0	14.5	15.3
Other equipment .....	14.7	14.4	12.2	16.7	14.3	16.2	15.2
<b>Addendum:</b>							
Compensation of general government employees <sup>3</sup> ..	133.6	138.6	139.4	138.8	141.7	142.5	144.1

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

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

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

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

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

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>National defense consumption expenditures and gross investment<sup>1</sup></b> .....	<b>348.6</b>	<b>349.0</b>	<b>345.1</b>	<b>353.8</b>	<b>360.3</b>	<b>362.4</b>	<b>365.3</b>
<b>Consumption expenditures</b> .....	<b>294.7</b>	<b>294.5</b>	<b>293.0</b>	<b>296.0</b>	<b>304.4</b>	<b>304.6</b>	<b>307.5</b>
<b>Durable goods<sup>2</sup></b> .....	<b>22.4</b>	<b>22.6</b>	<b>22.1</b>	<b>23.1</b>	<b>22.9</b>	<b>24.0</b>	<b>26.0</b>
Aircraft .....	10.8	10.3	10.6	9.9	10.1	10.5	12.3
Missiles .....	2.2	2.3	2.3	2.6	2.7	2.7	2.6
Ships .....	1.0	1.5	1.5	1.4	1.4	1.2	1.4
Vehicles .....	.7	.6	.6	.6	.7	.8	.9
Electronics .....	2.9	3.3	3.0	3.4	3.2	3.3	3.5
Other durable goods .....	4.9	4.8	4.2	5.4	4.8	5.5	5.2
<b>Nondurable goods</b> .....	<b>8.9</b>	<b>9.3</b>	<b>9.0</b>	<b>8.4</b>	<b>8.6</b>	<b>10.0</b>	<b>9.8</b>
Petroleum products .....	3.3	3.1	3.3	2.7	3.1	3.3	3.6
Ammunition .....	1.9	1.8	2.1	1.9	1.9	2.2	2.2
Other nondurable goods ..	3.6	4.4	3.5	3.7	3.5	4.5	3.8
<b>Services</b> .....	<b>263.6</b>	<b>262.9</b>	<b>262.1</b>	<b>264.9</b>	<b>273.2</b>	<b>271.0</b>	<b>272.3</b>
Compensation of general government employees, except own-account investment <sup>3</sup> .....	120.9	120.3	120.8	120.5	119.5	119.6	120.6
Military .....	78.5	78.9	79.3	79.3	79.0	79.0	79.9
Civilian .....	42.5	41.5	41.6	41.3	40.6	40.7	40.8
Consumption of general government fixed capital <sup>4</sup> .....	62.5	62.6	62.6	62.7	62.7	62.8	63.0
Other services .....	80.3	80.2	78.8	81.9	91.2	88.8	89.0
Research and development .....	21.6	21.8	19.5	23.8	30.8	27.5	27.6
Installation support .....	22.8	23.3	23.6	21.9	23.2	22.5	22.2
Weapons support .....	8.3	8.3	9.1	8.4	8.8	9.1	8.9
Personnel support .....	20.2	19.7	19.9	20.1	22.6	22.5	22.9
Transportation of material .....	4.8	4.6	4.6	4.5	4.5	4.5	4.5
Travel of persons .....	4.0	4.0	3.9	3.8	3.7	3.7	3.8
Other .....	-1.5	-1.7	-1.8	-9	-2.4	-1.1	-1.3
<b>Gross investment</b> .....	<b>54.1</b>	<b>54.7</b>	<b>52.2</b>	<b>58.4</b>	<b>56.1</b>	<b>58.2</b>	<b>58.1</b>
<b>Structures</b> .....	<b>4.8</b>	<b>4.6</b>	<b>4.9</b>	<b>4.6</b>	<b>4.5</b>	<b>4.5</b>	<b>4.0</b>
<b>Equipment and software</b> .....	<b>49.4</b>	<b>50.3</b>	<b>47.4</b>	<b>54.1</b>	<b>51.9</b>	<b>54.0</b>	<b>54.5</b>
Aircraft .....	7.1	8.3	8.6	7.8	8.3	8.8	10.8
Missiles .....	3.0	2.7	2.2	4.1	4.1	3.9	3.3
Ships .....	6.8	6.4	6.5	6.7	7.0	7.2	6.7
Vehicles .....	1.6	1.8	1.9	1.7	1.8	2.0	1.8
Electronics and software ..	16.4	16.7	16.4	17.3	16.7	16.2	17.2
Other equipment .....	14.6	14.3	12.1	16.5	14.1	15.9	15.0
Residual .....	-7	-9	-9	-1.4	-1.1	-1.3	-1.3
<b>Addendum:</b>							
Compensation of general government employees <sup>3</sup> ..	121.5	120.9	121.4	121.1	120.1	120.2	121.3

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

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

See footnotes to table 3.10.

## 4. Foreign Transactions

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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Receipts from the rest of the world</b> .....	<b>1,303.6</b>	<b>1,487.1</b>	<b>1,517.8</b>	<b>1,523.1</b>	<b>1,496.3</b>	<b>1,426.5</b>	<b>1,341.9</b>
Exports of goods and services	989.8	1,102.9	1,131.1	1,121.0	1,117.4	1,079.6	1,020.6
Goods <sup>1</sup> .....	698.3	785.6	813.4	799.7	794.2	754.4	710.7
Durable .....	504.1	570.3	590.4	578.2	573.6	539.6	504.6
Nondurable .....	194.2	215.3	223.0	221.5	220.6	214.8	206.2
Services <sup>1</sup> .....	291.5	317.3	317.7	321.3	323.2	325.2	309.8
Income receipts .....	313.8	384.2	386.6	402.1	378.9	346.9	321.3
<b>Payments to the rest of the world</b> .....	<b>1,303.6</b>	<b>1,487.1</b>	<b>1,517.8</b>	<b>1,523.1</b>	<b>1,496.3</b>	<b>1,426.5</b>	<b>1,341.9</b>
Imports of goods and services	1,240.6	1,466.9	1,511.8	1,511.6	1,481.2	1,427.0	1,315.0
Goods <sup>1</sup> .....	1,046.9	1,244.9	1,283.0	1,284.0	1,248.7	1,197.8	1,145.6
Durable .....	715.5	821.6	840.7	836.8	811.2	762.3	734.3
Nondurable .....	331.4	423.3	442.4	447.2	437.6	435.5	411.3
Services <sup>1</sup> .....	193.7	221.9	228.7	227.7	232.5	229.2	169.4
Income payments .....	320.5	396.3	404.7	397.9	389.4	358.6	332.4
Transfer payments (net) .....	49.0	54.4	52.6	67.0	45.9	47.6	49.0
From persons (net) .....	27.2	29.6	30.1	30.8	30.1	30.8	31.9
From government (net) .....	11.6	14.0	11.8	25.5	5.8	7.1	7.7
From business .....	10.2	10.8	10.7	10.6	10.0	9.7	9.4
Net foreign investment .....	-306.6	-430.5	-451.3	-453.4	-420.2	-406.6	-354.5

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

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

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Exports of goods and services</b> .....	<b>1,034.9</b>	<b>1,133.2</b>	<b>1,159.3</b>	<b>1,147.5</b>	<b>1,144.1</b>	<b>1,108.3</b>	<b>1,052.2</b>
Goods <sup>1</sup> .....	751.3	836.1	864.8	849.5	844.4	805.2	762.9
Durable .....	538.4	608.9	629.4	617.1	611.7	575.9	540.0
Nondurable .....	212.8	227.0	235.2	232.2	232.5	229.0	222.6
Services <sup>1</sup> .....	284.2	299.3	297.8	300.5	301.8	303.6	289.6
<b>Income receipts</b> .....	<b>301.3</b>	<b>360.2</b>	<b>361.6</b>	<b>374.3</b>	<b>350.3</b>	<b>319.6</b>	<b>296.2</b>
<b>Imports of goods and services</b> .....	<b>1,351.7</b>	<b>1,532.3</b>	<b>1,570.6</b>	<b>1,568.5</b>	<b>1,548.6</b>	<b>1,515.0</b>	<b>1,463.2</b>
Goods <sup>1</sup> .....	1,159.2	1,315.6	1,348.0	1,345.9	1,322.8	1,290.1	1,256.6
Durable .....	802.6	925.3	946.5	947.7	919.6	870.3	845.5
Nondurable .....	356.9	392.3	403.4	400.7	403.3	415.1	406.2
Services <sup>1</sup> .....	194.3	218.7	224.6	224.7	227.4	226.2	207.6
<b>Income payments</b> .....	<b>304.7</b>	<b>367.0</b>	<b>373.7</b>	<b>365.8</b>	<b>355.2</b>	<b>325.7</b>	<b>301.8</b>

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

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

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

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

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Exports of goods and services</b>	<b>989.8</b>	<b>1,102.9</b>	<b>1,131.1</b>	<b>1,121.0</b>	<b>1,117.4</b>	<b>1,079.6</b>	<b>1,020.6</b>
<b>Exports of goods</b> <sup>1</sup>	<b>698.3</b>	<b>785.6</b>	<b>813.4</b>	<b>799.7</b>	<b>794.2</b>	<b>754.4</b>	<b>710.7</b>
Foods, feeds, and beverages	45.5	47.5	48.9	47.4	49.3	48.1	47.8
Industrial supplies and materials	141.8	165.9	171.4	170.9	166.0	157.8	151.8
Durable goods	53.9	63.2	63.9	64.1	61.4	57.5	55.0
Nondurable goods	88.0	102.7	107.5	106.8	104.6	100.3	96.8
Capital goods, except automotive	311.3	357.0	374.5	365.9	367.3	332.8	305.0
Civilian aircraft, engines, and parts	52.9	48.1	49.1	47.4	56.1	55.1	53.1
Computers, peripherals, and parts	46.7	55.5	58.6	57.2	56.0	48.6	44.5
Other	211.6	253.4	266.8	261.2	255.3	229.1	207.4
Automotive vehicles, engines, and parts	75.1	80.2	80.6	77.2	71.8	76.3	77.4
Consumer goods, except automotive	82.0	90.6	92.4	90.7	94.0	93.6	86.0
Durable goods	42.6	47.7	48.6	47.3	50.2	50.1	45.8
Nondurable goods	39.4	42.9	43.8	43.5	43.8	43.5	40.2
Other	42.6	44.5	45.5	47.6	45.8	45.8	42.8
<b>Exports of services</b> <sup>1</sup>	<b>291.5</b>	<b>317.3</b>	<b>317.7</b>	<b>321.3</b>	<b>323.2</b>	<b>325.2</b>	<b>309.8</b>
Transfers under U.S. military agency sales contracts	14.9	12.8	11.8	12.8	12.4	13.2	12.1
Travel	74.7	82.0	80.9	81.6	81.2	80.9	71.0
Passenger fares	19.8	20.7	20.9	20.7	19.7	19.9	17.8
Other transportation	26.9	30.2	30.4	30.4	29.4	28.4	27.9
Royalties and license fees	36.4	38.0	38.2	38.5	39.5	40.7	39.8
Other private services	98.1	107.6	108.4	109.8	113.0	114.3	113.6
Other	20.6	25.9	27.3	27.6	27.8	27.7	27.6
<b>Imports of goods and services</b>	<b>1,240.6</b>	<b>1,466.9</b>	<b>1,511.8</b>	<b>1,511.6</b>	<b>1,481.2</b>	<b>1,427.0</b>	<b>1,315.0</b>
<b>Imports of goods</b> <sup>1</sup>	<b>1,046.9</b>	<b>1,244.9</b>	<b>1,283.0</b>	<b>1,284.0</b>	<b>1,248.7</b>	<b>1,197.8</b>	<b>1,145.6</b>
Foods, feeds, and beverages	43.6	46.0	46.9	46.3	45.9	45.7	48.0
Industrial supplies and materials, except petroleum and products	148.5	173.6	177.4	180.2	182.4	174.2	161.5
Durable goods	78.9	88.5	88.7	86.9	86.2	80.6	79.0
Nondurable goods	69.7	85.1	88.6	93.3	96.2	93.5	82.4
Petroleum and products	67.8	120.2	127.9	127.1	117.2	114.3	102.7
Capital goods, except automotive	295.3	346.7	358.6	357.3	345.7	299.9	277.4
Civilian aircraft, engines, and parts	23.8	26.4	26.7	30.6	31.0	31.1	30.7
Computers, peripherals, and parts	81.5	89.8	93.6	89.6	85.7	75.9	67.9
Other	190.0	230.5	238.4	237.2	228.9	192.9	178.7
Automotive vehicles, engines, and parts	179.0	195.9	198.4	193.0	186.9	191.3	192.0
Consumer goods, except automotive	241.8	281.6	286.4	292.8	291.9	286.5	280.1
Durable goods	126.9	150.0	151.2	155.9	153.0	147.5	143.8
Nondurable goods	114.9	131.6	135.2	136.8	138.9	139.0	136.3
Other	70.9	81.1	87.5	87.2	78.7	86.0	83.9
<b>Imports of services</b> <sup>1</sup>	<b>193.7</b>	<b>221.9</b>	<b>228.7</b>	<b>227.7</b>	<b>232.5</b>	<b>229.2</b>	<b>169.4</b>
Direct defense expenditures	13.3	13.6	14.2	13.5	14.2	13.8	14.5
Travel	58.9	64.5	64.3	63.8	64.7	65.0	54.9
Passenger fares	21.3	24.2	24.9	24.1	24.0	25.8	23.4
Other transportation	34.1	41.1	42.2	42.9	42.1	39.3	36.6
Royalties and license fees	12.6	16.1	18.1	17.0	18.1	17.7	17.7
Other private services	46.1	54.7	57.2	58.5	61.4	59.5	54.1
Other	7.4	7.8	7.8	7.9	8.0	8.1	8.2
<b>Addenda:</b>							
Exports of agricultural goods <sup>2</sup>	49.7	52.8	54.5	53.2	54.4	53.9	54.9
Exports of nonagricultural goods	648.6	732.8	758.9	746.5	739.8	700.5	655.9
Imports of nonpetroleum goods	979.1	1,124.8	1,155.1	1,156.9	1,131.5	1,083.5	1,042.9

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

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

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

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Exports of goods and services</b>	<b>1,034.9</b>	<b>1,133.2</b>	<b>1,159.3</b>	<b>1,147.5</b>	<b>1,144.1</b>	<b>1,108.3</b>	<b>1,052.2</b>
<b>Exports of goods</b> <sup>1</sup>	<b>751.3</b>	<b>836.1</b>	<b>864.8</b>	<b>849.5</b>	<b>844.4</b>	<b>805.2</b>	<b>762.9</b>
Foods, feeds, and beverages	56.6	60.0	63.0	59.8	62.1	61.1	59.4
Industrial supplies and materials	152.8	168.2	172.6	172.1	168.7	162.7	160.2
Durable goods	58.2	67.1	67.6	68.2	65.8	62.0	59.3
Nondurable goods	94.6	101.2	105.1	104.1	102.9	100.6	100.7
Capital goods, except automotive	342.1	394.9	413.6	404.3	405.2	367.3	338.2
Civilian aircraft, engines, and parts	49.4	43.1	43.8	41.7	48.4	47.0	44.9
Computers, peripherals, and parts*	68.3	85.6	90.7	88.8	87.5	76.6	71.5
Other	225.3	271.5	285.4	280.2	273.7	246.1	223.8
Automotive vehicles, engines, and parts	73.9	78.3	78.6	75.4	70.0	74.2	75.2
Consumer goods, except automotive	81.6	89.8	91.6	90.1	93.5	93.3	85.6
Durable goods	42.6	47.3	48.2	47.0	49.8	49.8	45.4
Nondurable goods	39.1	42.5	43.4	43.2	43.8	43.6	40.2
Other	44.6	45.9	47.1	49.0	47.1	47.0	44.2
<b>Exports of services</b> <sup>1</sup>	<b>284.2</b>	<b>299.3</b>	<b>297.8</b>	<b>300.5</b>	<b>301.8</b>	<b>303.6</b>	<b>289.6</b>
Transfers under U.S. military agency sales contracts	14.9	13.0	11.9	12.9	12.6	13.5	12.3
Travel	70.4	73.8	72.4	72.6	72.3	71.7	63.7
Passenger fares	19.3	19.7	19.7	19.8	18.4	19.1	16.6
Other transportation	27.6	28.1	27.7	27.4	27.4	26.9	26.4
Royalties and license fees	34.9	35.6	35.6	35.8	36.5	37.4	36.7
Other private services	100.2	108.8	109.1	110.5	113.5	114.6	113.9
Other	17.5	20.7	21.6	21.9	21.7	21.3	21.1
Residual	-2.5	-9.0	-11.6	-10.8	-9.4	-4.2	-3.1
<b>Imports of goods and services</b>	<b>1,351.7</b>	<b>1,532.3</b>	<b>1,570.6</b>	<b>1,568.5</b>	<b>1,548.6</b>	<b>1,515.0</b>	<b>1,463.2</b>
<b>Imports of goods</b> <sup>1</sup>	<b>1,159.2</b>	<b>1,315.6</b>	<b>1,348.0</b>	<b>1,345.9</b>	<b>1,322.8</b>	<b>1,290.1</b>	<b>1,256.6</b>
Foods, feeds, and beverages	46.1	49.4	50.6	50.4	49.7	50.6	53.8
Industrial supplies and materials, except petroleum and products	157.2	167.9	169.4	167.2	165.0	166.5	166.5
Durable goods	81.1	86.5	86.3	86.0	84.9	79.8	80.3
Nondurable goods	76.0	81.4	83.0	81.2	80.1	85.9	85.5
Petroleum and products	81.4	86.0	87.7	85.9	91.3	92.2	85.3
Capital goods, except automotive	375.8	451.7	467.7	470.1	456.6	400.4	374.4
Civilian aircraft, engines, and parts	22.1	23.9	24.0	27.3	27.5	27.1	26.6
Computers, peripherals, and parts*	130.4	152.6	159.4	156.4	151.9	139.4	129.8
Other	226.9	279.3	289.3	289.1	279.5	236.7	219.9
Automotive vehicles, engines, and parts	177.2	192.5	194.7	189.5	183.4	188.3	189.2
Consumer goods, except automotive	249.9	293.5	298.7	306.2	305.4	300.7	294.6
Durable goods	134.9	161.2	162.6	168.2	165.2	160.2	156.7
Nondurable goods	115.2	132.7	136.4	138.4	140.5	140.6	137.9
Other	71.5	80.9	87.1	86.6	77.6	85.2	84.3
<b>Imports of services</b> <sup>1</sup>	<b>194.3</b>	<b>218.7</b>	<b>224.6</b>	<b>224.7</b>	<b>227.4</b>	<b>226.2</b>	<b>207.6</b>
Direct defense expenditures	14.6	15.4	16.1	15.6	16.1	16.0	16.4
Travel	60.1	66.7	66.7	67.5	66.8	68.4	57.3
Passenger fares	19.4	20.7	21.1	20.0	19.3	20.7	17.6
Other transportation	31.8	34.9	35.7	35.7	35.6	33.5	31.7
Royalties and license fees	12.1	15.1	16.9	15.8	16.7	16.3	16.3
Other private services	49.1	58.6	60.8	63.0	66.2	64.6	63.6
Other	7.2	7.4	7.4	7.5	7.6	7.7	7.8
Residual	-5.4	-12.9	-15.2	-15.6	-11.3	1.8	3.2
<b>Addenda:</b>							
Exports of agricultural goods <sup>2</sup>	63.2	68.5	72.1	68.7	69.9	69.9	69.5
Exports of nonagricultural goods	687.5	766.6	792.0	779.7	773.7	735.1	693.8
Imports of nonpetroleum goods	1,074.9	1,227.6	1,258.7	1,259.5	1,227.7	1,192.9	1,168.1

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

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

Chain-type quantity indexes for the series in this table are shown in table 7.10.

Contributions to the percent change in real exports and in real imports of goods and services are shown in table 8.5.

See footnotes to table 4.3.

## 5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Gross saving</b> .....	<b>1,707.4</b>	<b>1,785.7</b>	<b>1,807.4</b>	<b>1,799.7</b>	<b>1,754.0</b>	<b>1,750.5</b>	<b>1,751.9</b>
<b>Gross private saving</b> .....	<b>1,348.0</b>	<b>1,323.0</b>	<b>1,329.6</b>	<b>1,332.7</b>	<b>1,307.9</b>	<b>1,321.2</b>	<b>1,534.4</b>
Personal saving .....	160.9	67.7	54.5	74.7	78.8	81.5	285.3
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	228.7	225.3	233.9	197.0	147.8	119.5	71.7
Undistributed profits .....	179.8	194.3	197.2	165.9	113.7	98.0	55.2
Inventory valuation adjustment .....	-2.9	-12.4	-3.6	-7.3	-1.9	-8.8	3.1
Capital consumption adjustment .....	51.7	43.4	40.4	38.4	36.0	30.3	13.4
Corporate consumption of fixed capital .....	669.2	727.1	736.0	749.7	763.8	785.6	847.0
Noncorporate consumption of fixed capital .....	284.1	302.8	305.2	311.3	317.5	334.6	330.4
Wage accruals less disbursements .....	5.2	.0	.0	.0	.0	.0	.0
<b>Gross government saving</b> .....	<b>359.4</b>	<b>462.7</b>	<b>477.8</b>	<b>467.1</b>	<b>446.1</b>	<b>429.3</b>	<b>217.6</b>
Federal .....	210.9	315.0	326.9	320.5	303.7	286.2	86.2
Consumption of fixed capital .....	91.7	96.4	97.0	97.9	98.4	99.4	99.8
Current surplus or deficit (-), national income and product accounts .....	119.2	218.6	229.9	222.5	205.3	186.7	-13.6
State and local .....	148.5	147.8	150.9	146.6	142.5	143.2	131.4
Consumption of fixed capital .....	106.4	114.9	116.1	118.0	120.2	121.9	129.5
Current surplus or deficit (-), national income and product accounts .....	42.1	32.8	34.8	28.6	22.3	21.3	1.9
<b>Gross investment</b> .....	<b>1,634.7</b>	<b>1,655.3</b>	<b>1,651.1</b>	<b>1,649.7</b>	<b>1,633.5</b>	<b>1,607.3</b>	<b>1,602.3</b>
Gross private domestic investment .....	1,636.7	1,767.5	1,788.4	1,780.3	1,722.8	1,669.9	1,624.8
Gross government investment .....	304.6	318.3	314.0	322.8	330.9	344.0	331.9
Net foreign investment .....	-306.6	-430.5	-451.3	-453.4	-420.2	-406.6	-354.5
<b>Statistical discrepancy</b> .....	<b>-72.7</b>	<b>-130.4</b>	<b>-156.3</b>	<b>-150.0</b>	<b>-120.5</b>	<b>-143.2</b>	<b>-149.7</b>
<b>Addendum:</b>							
Gross saving as a percentage of gross national product .....	18.4	18.1	18.2	17.9	17.3	17.2	17.2

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Private fixed investment</b> .....	<b>1,578.2</b>	<b>1,718.1</b>	<b>1,735.9</b>	<b>1,741.6</b>	<b>1,748.3</b>	<b>1,706.5</b>	<b>1,682.6</b>
<b>Nonresidential</b> .....	<b>1,174.6</b>	<b>1,293.1</b>	<b>1,314.9</b>	<b>1,318.2</b>	<b>1,311.2</b>	<b>1,260.2</b>	<b>1,231.0</b>
<b>Structures</b> .....	<b>283.5</b>	<b>313.6</b>	<b>321.1</b>	<b>330.9</b>	<b>345.8</b>	<b>338.6</b>	<b>334.3</b>
Nonresidential buildings, including farm .....	206.9	227.0	231.0	235.1	241.3	230.4	218.6
Utilities .....	47.2	51.7	52.3	57.5	60.5	59.4	54.3
Mining exploration, shafts, and wells .....	22.6	27.6	30.1	30.5	36.9	42.0	42.0
Other structures .....	6.8	7.3	7.8	7.8	7.1	6.7	19.4
<b>Equipment and software</b> .....	<b>891.1</b>	<b>979.5</b>	<b>993.8</b>	<b>987.3</b>	<b>965.4</b>	<b>921.7</b>	<b>896.8</b>
Information processing equipment and software .....	399.7	466.5	475.1	486.5	460.4	431.1	412.9
Computers and peripheral equipment <sup>1</sup> .....	90.8	109.3	113.3	114.0	102.9	89.6	78.5
Software <sup>2</sup> .....	159.8	183.1	186.8	193.3	190.5	189.0	189.8
Other .....	149.1	174.1	175.0	179.3	167.1	152.5	144.6
Industrial equipment .....	149.3	166.7	169.5	170.1	175.8	166.4	156.0
Transportation equipment .....	199.1	195.9	197.2	180.1	179.0	175.7	177.7
Other .....	142.9	150.3	151.9	150.5	150.3	148.5	150.2
<b>Residential</b> .....	<b>403.5</b>	<b>425.1</b>	<b>421.0</b>	<b>423.4</b>	<b>437.0</b>	<b>446.2</b>	<b>451.6</b>
<b>Structures</b> .....	<b>394.7</b>	<b>415.6</b>	<b>411.5</b>	<b>413.9</b>	<b>427.5</b>	<b>436.7</b>	<b>442.1</b>
Single family .....	208.6	220.7	216.0	216.4	226.5	229.6	231.6
Multifamily .....	27.4	28.1	26.8	27.9	29.6	31.0	31.7
Other structures .....	158.7	166.9	168.8	169.7	171.4	176.1	178.7
<b>Equipment</b> .....	<b>8.8</b>	<b>9.4</b>	<b>9.4</b>	<b>9.5</b>	<b>9.5</b>	<b>9.6</b>	<b>9.5</b>

1. Includes new computers and peripheral equipment only.

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

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Private fixed investment</b> .....	<b>1,595.4</b>	<b>1,716.2</b>	<b>1,730.1</b>	<b>1,732.1</b>	<b>1,740.3</b>	<b>1,696.4</b>	<b>1,671.6</b>
<b>Nonresidential</b> .....	<b>1,228.6</b>	<b>1,350.7</b>	<b>1,371.1</b>	<b>1,374.5</b>	<b>1,373.9</b>	<b>1,320.9</b>	<b>1,292.0</b>
<b>Structures</b> .....	<b>256.9</b>	<b>272.8</b>	<b>278.2</b>	<b>283.3</b>	<b>291.7</b>	<b>282.3</b>	<b>276.8</b>
Nonresidential buildings, including farm .....	185.5	194.9	197.5	199.1	202.0	191.6	180.8
Utilities .....	45.7	48.5	49.0	53.5	56.1	55.0	49.9
Mining exploration, shafts, and wells .....	20.0	23.5	25.3	24.8	28.3	30.4	30.0
Other structures .....	6.4	6.7	7.1	7.0	6.3	5.9	17.0
<b>Equipment and software</b> .....	<b>978.3</b>	<b>1,087.4</b>	<b>1,102.3</b>	<b>1,099.3</b>	<b>1,087.7</b>	<b>1,043.2</b>	<b>1,019.4</b>
Information processing equipment and software .....	506.2	609.5	621.0	641.8	620.9	588.1	572.1
Computers and peripheral equipment <sup>1</sup> .....	208.6	290.3	305.2	317.6	314.4	287.3	265.7
Software <sup>2</sup> .....	167.3	187.6	189.7	196.0	192.9	191.1	193.1
Other .....	157.2	186.5	187.7	193.2	180.8	165.9	158.1
Industrial equipment .....	146.4	162.6	165.1	165.6	170.7	161.2	151.3
Transportation equipment .....	197.6	192.7	193.2	176.2	177.4	174.4	174.0
Other .....	138.2	144.8	146.1	144.4	143.3	141.1	142.3
<b>Residential</b> .....	<b>368.3</b>	<b>371.4</b>	<b>366.3</b>	<b>365.3</b>	<b>372.9</b>	<b>378.3</b>	<b>380.5</b>
<b>Structures</b> .....	<b>359.3</b>	<b>361.8</b>	<b>356.8</b>	<b>355.8</b>	<b>363.3</b>	<b>368.6</b>	<b>370.9</b>
Single family .....	188.9	190.9	186.2	185.0	191.1	192.8	193.3
Multifamily .....	23.4	22.7	21.5	22.2	23.3	24.2	24.7
Other structures .....	147.0	148.4	149.3	148.7	149.0	151.6	152.9
<b>Equipment</b> .....	<b>9.0</b>	<b>9.6</b>	<b>9.6</b>	<b>9.6</b>	<b>9.7</b>	<b>9.7</b>	<b>9.7</b>
<b>Residual</b> .....	<b>-45.8</b>	<b>-93.5</b>	<b>-102.4</b>	<b>-110.8</b>	<b>-105.0</b>	<b>-85.8</b>	<b>-71.2</b>

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

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

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

Chain-type quantity indexes for the series in this table are shown in table 7.6. Contributions to the percent change in real private fixed investment are shown in table 8.4.

Table 5.10B.—Change in Private Inventories by Industry

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Change in private inventories</b> .....	<b>58.6</b>	<b>49.4</b>	<b>52.5</b>	<b>38.7</b>	<b>-25.5</b>	<b>-36.6</b>	<b>-57.8</b>
Farm.....	-1.5	-1.8	-2.8	.9	.7	-1.2	-1.9
Construction, mining, and utilities.....	-.7	-2.5	-.1	-9.0	2.6	8.0	2.5
Manufacturing.....	12.3	12.4	11.8	12.0	-13.6	-33.4	-42.5
Durable goods industries....	5.8	12.1	10.7	16.8	-9.3	-23.8	-35.0
Nondurable goods industries.....	6.5	.4	1.2	-4.8	-4.3	-9.6	-7.4
Wholesale trade.....	17.2	20.5	16.7	12.3	-3.3	2.2	-17.8
Durable goods industries....	12.2	13.4	8.6	5.4	-3.7	-10.9	-21.8
Nondurable goods industries.....	5.0	7.1	8.0	6.8	.4	13.1	3.9
Retail trade.....	24.6	15.1	19.0	19.6	-15.6	-13.4	1.3
Motor vehicle dealers.....	12.4	6.0	10.4	8.5	-19.7	-5.6	2.2
Food and beverage stores....	1.7	-2	.4	.1	1.3	.4	-5
General merchandise stores.....	2.7	1.2	.0	2.8	6.1	-4	-4
Other retail stores.....	7.8	8.2	8.2	8.2	-3.3	-7.8	.0
Other industries.....	6.7	5.6	7.9	2.8	3.6	1.2	.6
<b>Addenda:</b>							
Change in private inventories.....	58.6	49.4	52.5	38.7	-25.5	-36.6	-57.8
Durable goods industries.....	35.3	34.7	33.0	31.5	-31.0	-42.3	-55.3
Nondurable goods industries.....	23.3	14.7	19.5	7.2	5.5	5.8	-2.5
Nonfarm industries.....	60.1	51.1	55.3	37.8	-26.2	-35.3	-55.9
Nonfarm change in book value.....	66.3	74.5	65.7	61.2	-28.2	-34.0	-68.2
Nonfarm inventory valuation adjustment *..	-6.3	-23.4	-10.4	-23.4	2.0	-1.3	12.3
Wholesale trade.....	17.2	20.5	16.7	12.3	-3.3	2.2	-17.8
Merchant wholesale trade.....	15.5	16.0	10.5	8.8	-2.9	2.2	-10.3
Durable goods industries.....	11.0	9.5	2.9	2.4	-3.0	-10.8	-15.5
Nondurable goods industries.....	4.4	6.6	7.5	6.4	.1	13.0	5.2
Nonmerchant wholesale trade.....	1.8	4.4	6.2	3.5	-.4	.1	-7.6

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

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Change in private inventories</b> .....	<b>62.1</b>	<b>50.6</b>	<b>51.7</b>	<b>42.8</b>	<b>-27.1</b>	<b>-38.3</b>	<b>-61.9</b>
Farm.....	-1.9	-2.0	-5.4	3.0	.2	-2.5	-2.9
Construction, mining, and utilities.....	-.6	-1.8	.1	-6.8	1.9	6.8	2.4
Manufacturing.....	13.3	13.1	12.0	12.9	-15.0	-35.6	-47.0
Durable goods industries....	6.2	12.7	10.8	17.9	-10.5	-25.3	-39.1
Nondurable goods industries.....	7.0	.6	1.3	-4.4	-4.5	-10.2	-8.0
Wholesale trade.....	19.1	21.2	18.2	12.5	-3.0	2.6	-18.9
Durable goods industries....	13.6	14.2	10.2	5.5	-3.7	-11.6	-24.0
Nondurable goods industries.....	5.5	7.0	8.0	6.8	.6	12.8	3.8
Retail trade.....	24.5	14.9	18.7	19.3	-15.3	-13.2	1.2
Motor vehicle dealers.....	12.5	6.0	10.4	8.4	-19.6	-5.6	2.2
Food and beverage stores....	1.6	-2	.4	.1	1.2	.4	-4
General merchandise stores.....	2.7	1.1	.0	2.7	6.0	-4	-4
Other retail stores.....	7.8	8.1	8.1	8.1	-3.2	-7.7	.0
Other industries.....	6.8	5.5	7.7	2.8	3.6	1.2	.5
Residual.....	.9	-.6	.1	-1.3	.9	3.8	4.0
<b>Addenda:</b>							
Change in private inventories.....	62.1	50.6	51.7	42.8	-27.1	-38.3	-61.9
Durable goods industries.....	37.5	36.0	34.8	32.8	-32.8	-44.5	-60.3
Nondurable goods industries.....	24.6	15.1	17.2	10.5	4.5	4.5	-3.3
Nonfarm industries.....	63.5	52.3	56.6	39.7	-27.3	-35.8	-59.0
Wholesale trade.....	19.1	21.2	18.2	12.5	-3.0	2.6	-18.9
Merchant wholesale trade.....	17.1	16.6	11.8	8.9	-2.5	2.6	-10.9
Durable goods industries.....	12.3	9.9	4.0	2.2	-3.0	-11.5	-17.1
Nondurable goods industries.....	4.8	6.6	7.6	6.4	.3	12.8	5.1
Nonmerchant wholesale trade.....	2.0	4.5	6.2	3.6	-.4	.0	-7.7

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

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

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

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

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

	Seasonally adjusted quarterly totals				
	2000		2001		
	III	IV	I	II	III
<b>Private inventories</b> <sup>1</sup> .....	<b>1,486.3</b>	<b>1,507.1</b>	<b>1,486.3</b>	<b>1,464.6</b>	<b>1,424.4</b>
Farm.....	96.6	103.2	108.0	105.5	97.1
Construction, mining, and utilities.....	39.9	41.4	44.8	41.8	37.9
Manufacturing.....	485.9	489.0	465.5	450.5	429.0
Durable goods industries.....	299.7	303.3	294.8	285.8	267.8
Nondurable goods industries.....	186.2	185.7	170.8	164.6	161.2
Wholesale trade.....	361.5	363.9	361.4	361.7	355.6
Durable goods industries.....	224.1	224.1	221.0	218.1	211.9
Nondurable goods industries.....	137.5	139.8	140.0	143.6	143.7
Retail trade.....	397.2	403.4	399.1	397.0	397.3
Motor vehicle dealers.....	125.8	128.8	123.3	121.7	122.5
Food and beverage stores.....	31.8	32.0	32.9	33.2	33.2
General merchandise stores.....	63.5	64.3	66.1	66.1	66.0
Other retail stores.....	176.1	178.3	176.9	176.0	175.6
Other industries.....	105.2	106.2	107.4	108.2	107.6
<b>Addenda:</b>					
Private inventories.....	1,486.3	1,507.1	1,486.3	1,464.6	1,424.4
Durable goods industries.....	726.9	733.6	716.6	703.0	679.3
Nondurable goods industries.....	759.4	773.5	769.7	761.6	745.1
Nonfarm industries.....	1,389.8	1,403.9	1,378.3	1,359.1	1,327.3
Wholesale trade.....	361.5	363.9	361.4	361.7	355.6
Merchant wholesale trade.....	307.4	309.5	307.5	307.6	304.0
Durable goods industries.....	192.3	191.7	189.4	186.2	181.7
Nondurable goods industries.....	115.1	117.7	118.1	121.4	122.3
Nonmerchant wholesale trade.....	54.1	54.5	53.9	54.1	51.5
Final sales of domestic business <sup>2</sup> .....	696.6	704.1	716.6	720.5	722.0
Final sales of goods and structures of domestic business <sup>2</sup> .....	382.4	383.0	390.4	391.1	388.0
<b>Ratios of private inventories to final sales of domestic business:</b>					
Private inventories to final sales.....	2.13	2.14	2.07	2.03	1.97
Nonfarm inventories to final sales.....	2.00	1.99	1.92	1.89	1.84
Nonfarm inventories to final sales of goods and structures.....	3.63	3.67	3.53	3.47	3.42

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

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

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

**Table 5.13B.—Real Private Inventories and Real Domestic Final Sales by Industry**  
[Billions of chained (1996) dollars]

	Seasonally adjusted quarterly totals				
	2000		2001		
	III	IV	I	II	III
<b>Private inventories</b> <sup>1</sup> .....	<b>1,494.3</b>	<b>1,505.0</b>	<b>1,498.3</b>	<b>1,488.7</b>	<b>1,473.2</b>
Farm.....	103.8	104.6	104.6	104.0	103.3
Construction, mining, and utilities.....	36.4	34.7	35.2	36.9	37.5
Manufacturing.....	487.1	490.3	486.5	477.6	465.9
Durable goods industries.....	307.2	311.7	309.1	302.7	292.9
Nondurable goods industries.....	179.8	178.7	177.6	175.0	173.0
Wholesale trade.....	372.3	375.4	374.7	375.3	370.6
Durable goods industries.....	239.0	240.4	239.5	236.6	230.6
Nondurable goods industries.....	133.4	135.1	135.2	138.4	139.3
Retail trade.....	389.0	393.8	390.0	386.7	387.0
Motor vehicle dealers.....	125.5	127.6	122.7	121.3	121.9
Food and beverage stores.....	30.0	30.0	30.3	30.4	30.3
General merchandise stores.....	62.2	62.9	64.3	64.2	64.1
Other retail stores.....	171.3	173.3	172.5	170.6	170.6
Other industries.....	104.5	105.2	106.1	106.4	106.5
Residual.....	1.2	.8	1.2	2.2	3.2
<b>Addenda:</b>					
Private inventories.....	1,494.3	1,505.0	1,498.3	1,488.7	1,473.2
Durable goods industries.....	748.8	757.0	748.8	737.7	722.6
Nondurable goods industries.....	744.4	747.1	748.2	749.3	748.5
Nonfarm industries.....	1,389.5	1,399.5	1,392.6	1,383.7	1,368.9
Wholesale trade.....	372.3	375.4	374.7	375.3	370.6
Merchant wholesale trade.....	319.4	321.6	321.0	321.6	318.9
Durable goods industries.....	205.4	206.0	205.2	202.3	198.1
Nondurable goods industries.....	114.0	115.6	115.7	118.9	120.2
Nonmerchant wholesale trade.....	52.9	53.8	53.7	53.7	51.7
Final sales of domestic business <sup>2</sup> .....	654.4	658.6	665.5	665.9	663.9
Final sales of goods and structures of domestic business <sup>2</sup> .....	373.2	372.8	378.4	377.0	373.9
<b>Ratios of private inventories to final sales of domestic business:</b>					
Private inventories to final sales.....	2.28	2.29	2.25	2.24	2.22
Nonfarm inventories to final sales.....	2.12	2.13	2.09	2.08	2.06
Nonfarm inventories to final sales of goods and structures.....	3.72	3.75	3.68	3.67	3.66

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

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

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



## 6. Income and Employment by Industry

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

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>National income without capital consumption adjustment</b> .....	<b>7,416.5</b>	<b>7,946.6</b>	<b>8,016.5</b>	<b>8,095.6</b>	<b>8,143.9</b>	<b>8,194.4</b>	<b>8,184.4</b>
<b>Domestic industries</b> .....	<b>7,423.3</b>	<b>7,958.7</b>	<b>8,034.6</b>	<b>8,091.4</b>	<b>8,154.4</b>	<b>8,206.1</b>	<b>8,195.5</b>
<b>Private industries</b> .....	<b>6,469.1</b>	<b>6,949.7</b>	<b>7,020.2</b>	<b>7,071.1</b>	<b>7,119.3</b>	<b>7,158.4</b>	<b>7,132.7</b>
Agriculture, forestry, and fishing .....	110.7	117.9	120.7	118.5	119.1	119.9	125.6
Mining .....	48.2	57.1	58.6	60.4	66.3	65.8	61.7
Construction .....	389.9	425.0	426.5	434.1	445.5	447.7	448.9
Manufacturing .....	1,189.8	1,237.5	1,251.1	1,221.5	1,195.1	1,194.8	1,174.7
Durable goods .....	697.7	723.2	732.0	713.2	699.7	687.0	672.0
Nondurable goods .....	492.1	514.3	519.1	508.4	495.4	507.8	502.7
Transportation and public utilities .....	515.4	555.4	561.5	567.5	572.9	571.8	564.9
Transportation .....	234.9	245.2	246.4	247.8	244.4	242.0	238.9
Communications .....	144.4	163.4	163.8	172.7	173.1	169.3	169.4
Electric, gas, and sanitary services .....	136.1	146.7	151.4	147.1	155.4	160.5	156.6
Wholesale trade .....	444.8	479.7	486.2	485.9	475.0	471.7	482.2
Retail trade .....	621.8	663.5	669.7	670.1	687.5	693.1	695.3
Finance, insurance, and real estate .....	1,379.9	1,476.6	1,489.0	1,513.7	1,528.7	1,541.3	1,516.3
Services .....	1,768.7	1,937.0	1,956.9	1,999.3	2,029.3	2,052.3	2,063.2
<b>Government</b> .....	<b>954.1</b>	<b>1,009.0</b>	<b>1,014.4</b>	<b>1,020.3</b>	<b>1,035.0</b>	<b>1,047.6</b>	<b>1,062.8</b>
<b>Rest of the world</b> .....	<b>-6.8</b>	<b>-12.1</b>	<b>-18.1</b>	<b>4.2</b>	<b>-10.4</b>	<b>-11.7</b>	<b>-11.1</b>

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

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

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>825.2</b>	<b>876.4</b>	<b>895.0</b>	<b>847.6</b>	<b>789.8</b>	<b>759.8</b>	<b>697.0</b>
<b>Domestic industries</b> .....	<b>710.5</b>	<b>739.6</b>	<b>754.0</b>	<b>690.8</b>	<b>649.7</b>	<b>615.8</b>	<b>550.9</b>
Financial .....	180.3	189.5	187.2	187.5	184.9	165.4	136.1
Nonfinancial .....	530.3	550.1	566.8	503.4	464.8	450.4	414.8
<b>Rest of the world</b> .....	<b>114.6</b>	<b>136.8</b>	<b>141.0</b>	<b>156.8</b>	<b>140.0</b>	<b>144.0</b>	<b>146.1</b>
Receipts from the rest of the world .....	173.3	204.9	205.0	210.4	201.0	194.0	185.9
Less: Payments to the rest of the world .....	58.7	68.1	64.0	53.6	61.0	50.0	39.8
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>773.4</b>	<b>833.0</b>	<b>854.6</b>	<b>809.2</b>	<b>753.8</b>	<b>729.5</b>	<b>683.6</b>
<b>Domestic industries</b> .....	<b>658.8</b>	<b>696.3</b>	<b>713.6</b>	<b>652.4</b>	<b>613.8</b>	<b>585.4</b>	<b>537.5</b>
Financial .....	191.0	204.4	203.1	204.4	202.2	183.3	153.4
Federal Reserve banks .....	25.7	30.0	30.4	30.9	30.4	28.7	27.4
Other .....	165.3	174.4	172.7	173.5	171.7	154.6	126.0
Nonfinancial .....	467.8	491.8	510.6	448.0	411.6	402.1	384.1
Manufacturing .....	163.7	155.2	159.4	119.4	90.4	93.4	84.0
Durable goods .....	75.8	63.2	65.7	38.1	24.8	15.6	8.6
Primary metal industries .....	2.6	3.1	3.5	1.6	-2.0	-1.5	-0.8
Fabricated metal products .....	16.7	14.3	14.2	7.4	9.3	9.7	7.7
Industrial machinery and equipment .....	9.4	7.9	11.0	7.6	4.5	-3.6	-10.7
Electronic and other electric equipment .....	6.2	3.7	2.3	.8	-1.5	-4.8	-9.2
Motor vehicles and equipment .....	6.7	5.1	5.2	2.6	-2.9	-3.2	3.1
Other .....	34.2	29.1	29.5	18.0	17.4	18.9	18.5
Nondurable goods .....	87.9	92.0	93.7	81.3	65.6	77.8	75.5
Food and kindred products .....	25.2	21.6	23.6	17.2	10.9	16.6	16.9
Chemicals and allied products .....	26.6	30.6	29.6	32.2	25.1	29.0	30.5
Petroleum and coal products .....	.5	7.5	10.0	7.9	9.0	10.4	7.2
Other .....	35.6	32.3	30.5	23.9	20.5	22.0	20.9
Transportation and public utilities .....	59.0	67.4	70.5	67.3	66.4	62.6	54.8
Transportation .....	15.3	13.7	13.6	10.7	5.1	3.3	.9
Communications .....	5.9	12.7	12.8	17.8	15.5	9.9	9.3
Electric, gas, and sanitary services .....	37.8	41.0	44.1	38.7	45.8	49.4	44.6
Wholesale trade .....	53.8	60.5	63.7	55.9	40.3	34.0	45.4
Retail trade .....	77.1	81.8	84.5	76.3	84.9	85.6	87.3
Other .....	114.2	126.9	132.5	129.1	129.7	126.5	112.6
<b>Rest of the world</b> .....	<b>114.6</b>	<b>136.8</b>	<b>141.0</b>	<b>156.8</b>	<b>140.0</b>	<b>144.0</b>	<b>146.1</b>

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

## 7. Quantity and Price Indexes

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product

(Index numbers, 1996=100)

	1999	2000	Seasonally adjusted					1999	2000	Seasonally adjusted											
			2000		2001					2000		2001									
			III	IV	I	II	III			III	IV	I	II	III							
<b>Gross domestic product:</b>																					
Current dollars .....	118.63	126.36	127.19	128.35	129.80	130.58	130.87	118.38	126.17	129.40	128.24	127.82	123.50	116.75	118.38	129.63	132.62	131.27	130.88	126.78	120.37
Chain-type quantity index .....	113.35	118.06	118.52	119.08	119.47	119.56	119.16	118.38	129.63	132.62	131.27	130.88	126.78	120.37	118.38	129.63	132.62	131.27	130.88	126.78	120.37
Chain-type price index .....	104.66	107.04	107.31	107.78	108.65	109.22	109.83	95.65	97.33	97.58	97.70	97.67	97.42	97.00	95.65	97.33	97.58	97.70	97.67	97.42	97.00
Implicit price deflator .....	104.65	107.04	107.31	107.78	108.65	109.21	109.82	95.65	97.33	97.57	97.70	97.67	97.41	96.99	95.65	97.33	97.57	97.70	97.67	97.41	96.99
<b>Personal consumption expenditures:</b>																					
Current dollars .....	119.34	128.47	129.56	131.20	133.22	134.50	134.75	112.92	127.04	131.54	129.32	128.43	121.99	114.93	119.34	128.47	129.56	131.20	133.22	134.50	134.75
Chain-type quantity index .....	113.96	119.48	120.14	121.07	121.98	122.74	123.03	121.49	135.20	139.85	137.37	136.55	130.21	123.36	113.96	119.48	120.14	121.07	121.98	122.74	123.03
Chain-type price index .....	104.72	107.52	107.85	108.37	109.23	109.59	109.53	92.94	93.97	94.06	94.15	94.06	93.69	93.17	104.72	107.52	107.85	108.37	109.23	109.59	109.53
Implicit price deflator .....	104.72	107.52	107.84	108.36	109.22	109.59	109.52	92.94	93.97	94.06	94.14	94.05	93.69	93.17	104.72	107.52	107.84	108.36	109.22	109.59	109.52
<b>Durable goods:</b>																					
Current dollars .....	123.43	132.96	133.89	132.80	135.95	137.03	136.36	113.97	124.05	124.23	125.64	126.35	127.16	121.15	123.43	132.96	133.89	132.80	135.95	137.03	136.36
Chain-type quantity index .....	132.66	145.27	146.66	145.90	149.63	152.17	152.51	111.14	117.01	116.42	117.47	117.99	118.70	113.24	132.66	145.27	146.66	145.90	149.63	152.17	152.51
Chain-type price index .....	93.04	91.53	91.29	91.03	90.86	90.05	89.41	102.55	106.02	106.71	106.95	107.08	107.13	106.98	93.04	91.53	91.29	91.03	90.86	90.05	89.41
Implicit price deflator .....	93.04	91.53	91.29	91.03	90.86	90.05	89.41	102.55	106.02	106.70	106.95	107.08	107.13	106.98	93.04	91.53	91.29	91.03	90.86	90.05	89.41
<b>Nondurable goods:</b>																					
Current dollars .....	116.34	126.40	127.85	128.66	130.05	131.02	130.72	128.81	152.30	156.96	156.95	153.79	148.16	136.53	116.34	126.40	127.85	128.66	130.05	131.02	130.72
Chain-type quantity index .....	112.22	117.52	118.43	118.60	119.31	119.40	119.56	140.35	159.09	163.07	162.86	160.79	157.30	151.92	112.22	117.52	118.43	118.60	119.31	119.40	119.56
Chain-type price index .....	103.67	107.55	107.96	108.49	109.01	109.74	109.33	91.78	95.73	96.27	96.37	95.65	94.19	89.87	103.67	107.55	107.96	108.49	109.01	109.74	109.33
Implicit price deflator .....	103.67	107.55	107.96	108.48	109.00	109.73	109.33	91.78	95.73	96.26	96.37	95.65	94.19	89.87	103.67	107.55	107.96	108.48	109.00	109.73	109.33
<b>Services:</b>																					
Current dollars .....	120.05	128.63	129.56	132.18	134.31	135.79	136.51	129.51	154.01	158.72	158.84	154.48	148.18	141.72	120.05	128.63	129.56	132.18	134.31	135.79	136.51
Chain-type quantity index .....	111.36	115.78	116.19	117.78	118.32	119.13	119.48	143.40	162.75	166.76	166.50	163.65	159.60	155.46	111.36	115.78	116.19	117.78	118.32	119.13	119.48
Chain-type price index .....	107.80	111.10	111.52	112.24	113.53	114.00	114.27	90.32	94.63	95.19	95.40	94.40	92.85	91.17	107.80	111.10	111.52	112.24	113.53	114.00	114.27
Implicit price deflator .....	107.80	111.10	111.51	112.23	113.52	113.99	114.26	90.32	94.63	95.18	95.40	94.40	92.85	91.16	107.80	111.10	111.51	112.23	113.52	113.99	114.26
<b>Gross private domestic investment:</b>																					
Current dollars .....	131.71	142.23	143.91	143.26	138.63	134.38	130.75	125.17	143.37	147.78	147.09	150.20	148.06	109.45	131.71	142.23	143.91	143.26	138.63	134.38	130.75
Chain-type quantity index .....	133.59	142.67	143.95	143.10	138.49	134.08	130.40	125.50	141.32	145.13	145.14	146.90	146.14	134.12	133.59	142.67	143.95	143.10	138.49	134.08	130.40
Chain-type price index .....	98.61	99.71	99.94	100.10	100.11	100.21	100.27	99.74	101.45	101.83	101.34	102.24	101.31	81.60	98.61	99.71	99.94	100.10	100.11	100.21	100.27
Implicit price deflator .....	98.59	99.70	99.98	100.11	100.11	100.22	100.27	99.74	101.45	101.83	101.34	102.25	101.31	81.61	98.59	99.70	99.98	100.11	100.11	100.22	100.27
<b>Fixed investment:</b>																					
Current dollars .....	130.14	141.68	143.14	143.61	144.16	140.72	138.75	114.81	122.44	122.66	124.26	126.95	129.08	129.18	130.14	141.68	143.14	143.61	144.16	140.72	138.75
Chain-type quantity index .....	131.56	141.52	142.66	142.83	143.51	139.89	137.84	107.72	110.60	110.41	111.31	112.76	114.14	114.22	131.56	141.52	142.66	142.83	143.51	139.89	137.84
Chain-type price index .....	98.92	100.11	100.34	100.55	100.46	100.60	100.67	106.58	110.71	111.10	111.63	112.58	113.09	113.10	98.92	100.11	100.34	100.55	100.46	100.60	100.67
Implicit price deflator .....	98.92	100.11	100.34	100.55	100.45	100.59	100.66	106.58	110.71	111.10	111.63	112.58	113.09	113.10	98.92	100.11	100.34	100.55	100.45	100.59	100.66
<b>Nonresidential:</b>																					
Current dollars .....	130.60	143.76	146.19	146.55	145.78	140.11	136.87	106.10	111.02	110.43	111.78	113.88	114.74	115.82	130.60	143.76	146.19	146.55	145.78	140.11	136.87
Chain-type quantity index .....	136.60	150.17	152.44	152.81	152.75	146.86	143.65	100.97	102.68	101.92	103.07	103.88	104.35	105.27	136.60	150.17	152.44	152.81	152.75	146.86	143.65
Chain-type price index .....	95.61	95.74	95.90	95.91	95.44	95.41	95.29	105.09	108.12	108.35	108.46	109.62	109.96	110.02	95.61	95.74	95.90	95.91	95.44	95.41	95.29
Implicit price deflator .....	95.60	95.73	95.90	95.90	95.44	95.40	95.28	105.08	108.12	108.35	108.45	109.62	109.96	110.02	95.60	95.73	95.90	95.90	95.44	95.40	95.28
<b>Structures:</b>																					
Current dollars .....	126.02	139.37	142.73	147.07	153.69	150.48	148.57	102.11	105.15	104.23	107.12	110.06	110.95	111.94	126.02	139.37	142.73	147.07	153.69	150.48	148.57
Chain-type quantity index .....	114.17	121.25	123.64	125.94	129.64	125.47	123.04	97.64	97.76	96.68	99.11	100.93	101.50	102.31	114.17	121.25	123.64	125.94	129.64	125.47	123.04
Chain-type price index .....	110.38	114.95	115.49	116.83	118.61	119.99	120.80	104.60	107.56	107.82	108.09	109.04	109.32	109.41	110.38	114.95	115.49	116.83	118.61	119.99	120.80
Implicit price deflator .....	110.38	114.95	115.45	116.78	118.55	119.93	120.75	104.58	107.56	107.81	108.08	109.05	109.31	109.41	110.38	114.95	115.45	116.78	118.55	119.93	120.75
<b>Equipment and software:</b>																					
Current dollars .....	132.13	145.23	147.34	146.38	143.15	136.65	132.97	114.27	123.04	123.10	121.32	121.68	122.48	123.76	132.13	145.23	147.34	146.38	143.15	136.65	132.97
Chain-type quantity index .....	145.06	161.23	163.44	162.99	161.27	154.68	151.15	107.75	112.67	112.55	111.10	109.88	110.14	111.29	145.06	161.23	163.44	162.99	161.27	154.68	151.15
Chain-type price index .....	91.09	90.08	90.15	89.82	88.76	88.35	87.97	106.04	109.20	109.38	109.19	110.74	111.20	111.20	91.09	90.08	90.15	89.82	88.76	88.35	87.97
Implicit price deflator .....	91.09	90.08	90.15	89.81	88.76	88.35	87.97	106.05	109.21	109.37	109.19	110.74	111.20	111.20	91.09	90.08	90.15	89.81	88.76	88.35	87.97
<b>Residential:</b>																					

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

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted				
			2000		2001		
			III	IV	I	II	III
<b>Gross domestic product:</b>							
Current dollars .....	118.63	126.36	127.19	128.35	129.80	130.58	130.87
Chain-type quantity index .....	113.35	118.06	118.52	119.08	119.47	119.56	119.16
Chain-type price index .....	104.66	107.04	107.31	107.78	108.65	109.22	109.83
Implicit price deflator .....	104.65	107.04	107.31	107.78	108.65	109.21	109.82
<b>Final sales of domestic product:</b>							
Current dollars .....	118.33	126.22	127.00	128.34	130.63	131.55	132.11
Chain-type quantity index .....	112.96	117.78	118.22	118.93	120.10	120.32	120.16
Chain-type price index .....	104.76	107.16	107.44	107.92	108.77	109.34	109.95
Implicit price deflator .....	104.75	107.16	107.43	107.91	108.77	109.34	109.95
<b>Gross domestic purchases:</b>							
Current dollars .....	120.47	129.55	130.57	131.84	132.95	133.51	133.12
Chain-type quantity index .....	115.85	121.42	122.01	122.68	122.88	123.01	122.69
Chain-type price index .....	103.99	106.70	107.02	107.47	108.19	108.54	108.51
Implicit price deflator .....	103.98	106.69	107.02	107.47	108.19	108.53	108.50
<b>Final sales to domestic purchasers:</b>							
Current dollars .....	120.18	129.41	130.40	131.85	133.78	134.48	134.36
Chain-type quantity index .....	115.47	121.16	121.73	122.55	123.52	123.78	123.70
Chain-type price index .....	104.08	106.81	107.13	107.60	108.31	108.65	108.63
Implicit price deflator .....	104.08	106.81	107.13	107.60	108.30	108.65	108.62
<b>Addenda:</b>							
Final sales of computers: <sup>1</sup>							
Current dollars .....	112.50	140.41	144.51	149.64	136.78	120.56	110.55
Chain-type quantity index .....	299.26	455.72	479.77	512.33	523.45	484.59	471.02
Chain-type price index .....	37.59	30.81	29.99	29.09	26.02	24.77	23.37
Implicit price deflator .....	37.59	30.81	30.12	29.21	26.13	24.88	23.47
Gross domestic product less final sales of computers:							
Current dollars .....	118.69	126.22	127.01	128.13	129.73	130.68	131.07
Chain-type quantity index .....	112.22	116.41	116.80	117.27	117.63	117.81	117.44
Chain-type price index .....	105.77	108.44	108.75	109.27	110.30	110.93	111.61
Implicit price deflator .....	105.77	108.43	108.75	109.27	110.29	110.93	111.61
Gross domestic purchases less final sales of computers:							
Current dollars .....	120.38	129.29	130.28	131.55	132.83	133.59	133.35
Chain-type quantity index .....	114.35	119.38	119.89	120.47	120.67	120.88	120.62
Chain-type price index .....	105.28	108.31	108.67	109.20	110.09	110.52	110.56
Implicit price deflator .....	105.27	108.31	108.67	109.20	110.08	110.51	110.56
Chain-type price indexes for gross domestic product:							
Food .....	104.67	107.08	107.49	108.08	109.15	109.92	111.09
Energy goods and services .....	98.67	103.49	103.41	104.67	113.13	120.40	114.71
Gross domestic product less food and energy....	104.87	107.17	107.44	107.87	108.47	108.79	109.54
Chain-type price indexes for gross domestic purchases:							
Food .....	105.78	108.23	108.74	109.17	110.28	110.99	112.00
Energy goods and services .....	95.61	113.69	115.32	118.44	121.11	122.92	115.88
Gross domestic purchases less food and energy....	104.17	106.26	106.51	106.86	107.46	107.70	107.85

1. For some components of final sales of computers, includes computer parts.  
NOTE.— Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Index numbers, 1996=100]

	1999	2000	2000	2001	2001	2001
<b>Gross national product:</b>						
Current dollars .....	118.27	125.92	126.66	128.10	129.37	130.13
Chain-type quantity index .....	113.05	117.69	118.08	118.90	119.13	119.21
Chain-type price index .....	104.62	107.00	107.27	107.74	108.60	109.16
Implicit price deflator .....	104.62	106.99	107.27	107.74	108.60	109.16
<b>Less: Exports of goods and services and income receipts from the rest of the world:</b>						
Chain-type quantity index .....	119.39	133.62	136.04	136.22	133.62	127.53
<b>Plus: Command-basis exports of goods and services and income receipts from the rest of the world:</b>						
Chain-type quantity index .....	123.41	135.40	137.51	137.74	135.91	131.05
<b>Equals: Command-basis gross national product:</b>						
Chain-type quantity index .....	113.62	117.94	118.29	119.12	119.45	119.71

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

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

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted				
			2000		2001		
			III	IV	I	II	III
Chain-type quantity indexes							
<b>Personal consumption expenditures.....</b>	<b>113.96</b>	<b>119.48</b>	<b>120.14</b>	<b>121.07</b>	<b>121.98</b>	<b>122.74</b>	<b>123.03</b>
<b>Durable goods.....</b>	<b>132.66</b>	<b>145.27</b>	<b>146.66</b>	<b>145.90</b>	<b>149.63</b>	<b>152.17</b>	<b>152.51</b>
Motor vehicles and parts.....	127.83	135.90	137.03	134.18	139.29	141.20	141.03
Furniture and household equipment .....	141.30	159.17	160.97	162.03	165.08	169.07	170.43
Other .....	126.80	140.18	141.40	142.23	143.97	145.59	145.42
<b>Nondurable goods.....</b>	<b>112.22</b>	<b>117.52</b>	<b>118.43</b>	<b>118.60</b>	<b>119.31</b>	<b>119.40</b>	<b>119.56</b>
Food .....	107.87	112.13	112.75	112.78	112.89	112.74	112.45
Clothing and shoes.....	120.68	129.67	131.40	131.45	132.52	133.10	133.31
Gasoline, fuel oil, and other energy goods.....	108.27	107.59	108.44	107.96	109.21	107.39	109.19
Gasoline and oil .....	110.09	109.99	110.79	110.48	111.89	110.89	112.83
Fuel oil and coal .....	93.95	88.82	90.07	88.41	88.50	80.73	81.42
Other .....	116.96	124.28	125.28	126.06	127.57	128.63	129.05
<b>Services.....</b>	<b>111.36</b>	<b>115.78</b>	<b>116.19</b>	<b>117.78</b>	<b>118.32</b>	<b>119.13</b>	<b>119.48</b>
Housing .....	107.64	110.03	110.28	110.88	111.49	111.96	112.41
Household operation .....	112.89	119.02	119.69	123.99	123.66	121.99	122.28
Electricity and gas .....	102.70	105.96	105.45	112.13	108.83	104.85	104.10
Other household operation .....	119.76	127.82	129.36	131.91	133.85	134.02	135.12
Transportation .....	113.93	117.32	117.51	118.49	118.80	118.68	117.64
Medical care .....	107.79	110.99	111.35	112.35	113.16	114.45	115.44
Recreation .....	114.88	118.78	118.89	119.61	121.52	121.83	121.01
Other .....	116.81	124.36	125.03	127.64	127.84	129.87	130.14
<b>Addenda:</b>							
Energy goods and services <sup>1</sup>	105.55	106.69	106.96	109.65	108.84	106.03	106.64
Personal consumption expenditures less food and energy .....	115.62	121.66	122.35	123.34	124.51	125.71	126.09
Chain-type price indexes							
<b>Personal consumption expenditures.....</b>	<b>104.72</b>	<b>107.52</b>	<b>107.85</b>	<b>108.37</b>	<b>109.23</b>	<b>109.59</b>	<b>109.53</b>
<b>Durable goods.....</b>	<b>93.04</b>	<b>91.53</b>	<b>91.29</b>	<b>91.03</b>	<b>90.86</b>	<b>90.05</b>	<b>89.41</b>
Motor vehicles and parts.....	99.11	99.57	99.55	99.79	100.44	100.09	99.68
Furniture and household equipment .....	85.21	81.51	81.14	80.10	78.87	77.39	76.35
Other .....	96.60	95.77	95.41	95.83	96.37	96.12	95.98
<b>Nondurable goods.....</b>	<b>103.67</b>	<b>107.55</b>	<b>107.96</b>	<b>108.49</b>	<b>109.01</b>	<b>109.74</b>	<b>109.33</b>
Food .....	106.13	108.64	109.15	109.60	110.69	111.39	112.42
Clothing and shoes.....	96.42	95.18	94.64	95.18	95.03	93.68	92.39
Gasoline, fuel oil, and other energy goods.....	94.58	121.87	123.32	125.53	123.80	129.26	117.80
Gasoline and oil .....	94.76	121.07	122.65	123.97	121.99	128.74	116.60
Fuel oil and coal .....	92.64	129.27	129.33	140.32	141.13	132.89	129.04
Other .....	106.95	109.36	109.92	110.06	110.71	111.49	112.48
<b>Services.....</b>	<b>107.80</b>	<b>111.10</b>	<b>111.52</b>	<b>112.24</b>	<b>113.53</b>	<b>114.00</b>	<b>114.27</b>
Housing .....	109.31	112.79	113.21	114.19	115.27	116.57	117.79
Household operation .....	100.43	102.14	102.48	103.79	107.12	107.14	106.28
Electricity and gas .....	98.06	103.67	105.20	108.84	117.48	117.11	115.30
Other household operation .....	101.89	101.36	101.03	101.03	101.34	101.58	101.23
Transportation .....	105.47	108.55	109.02	109.86	110.23	110.10	110.16
Medical care .....	107.06	110.24	110.74	111.48	112.83	113.15	113.33
Recreation .....	108.86	112.87	113.60	114.16	115.13	116.44	117.16
Other .....	110.65	114.42	114.71	114.92	115.83	115.84	115.73
<b>Addenda:</b>							
Energy goods and services <sup>1</sup>	96.25	113.33	114.80	117.69	120.98	123.67	116.74
Personal consumption expenditures less food and energy .....	104.99	107.02	107.25	107.65	108.33	108.51	108.64

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

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

	1999	2000	Seasonally adjusted				
			2000		2001		
			III	IV	I	II	III
Chain-type quantity indexes							
<b>Private fixed investment</b> .....	<b>131.56</b>	<b>141.52</b>	<b>142.66</b>	<b>142.83</b>	<b>143.51</b>	<b>139.89</b>	<b>137.84</b>
<b>Nonresidential</b> .....	<b>136.60</b>	<b>150.17</b>	<b>152.44</b>	<b>152.81</b>	<b>152.75</b>	<b>146.86</b>	<b>143.65</b>
<b>Structures</b> .....	<b>114.17</b>	<b>121.25</b>	<b>123.64</b>	<b>125.94</b>	<b>129.64</b>	<b>125.47</b>	<b>123.04</b>
Nonresidential buildings, including farm.....	114.76	120.55	122.19	123.16	124.94	118.53	111.83
Utilities.....	126.73	134.59	135.85	148.48	155.60	152.54	138.35
Mining exploration, shafts, and wells.....	95.07	111.34	120.06	117.75	134.07	144.17	142.21
Other structures.....	102.45	107.69	114.35	112.50	101.72	95.79	274.34
<b>Equipment and software</b> ....	<b>145.06</b>	<b>161.23</b>	<b>163.44</b>	<b>162.99</b>	<b>161.27</b>	<b>154.68</b>	<b>151.15</b>
Information processing equipment and software.....	176.20	212.17	216.18	223.42	216.16	204.73	199.14
Computers and peripheral equipment <sup>1</sup> .....	294.45	409.69	430.77	448.15	443.73	405.45	374.98
Software <sup>2</sup> .....	175.84	197.16	199.39	206.04	202.73	200.84	203.00
Other.....	129.60	153.83	154.76	159.28	149.07	136.77	130.33
Industrial equipment.....	107.31	119.13	120.98	121.40	125.14	118.15	110.90
Transportation equipment.....	142.24	138.72	139.09	126.85	127.72	125.54	125.27
Other.....	123.56	129.44	130.67	129.11	128.15	126.17	127.28
<b>Residential</b> .....	<b>117.56</b>	<b>118.55</b>	<b>116.95</b>	<b>116.62</b>	<b>119.03</b>	<b>120.76</b>	<b>121.47</b>
<b>Structures</b> .....	<b>117.57</b>	<b>118.40</b>	<b>116.76</b>	<b>116.42</b>	<b>118.87</b>	<b>120.62</b>	<b>121.36</b>
Single family.....	118.74	119.97	117.04	116.26	120.12	121.15	121.51
Multifamily.....	114.98	111.49	105.81	109.28	114.43	119.31	121.35
Other structures.....	116.53	117.61	118.36	117.90	118.06	120.17	121.19
<b>Equipment</b> .....	<b>117.47</b>	<b>125.30</b>	<b>125.38</b>	<b>126.02</b>	<b>126.25</b>	<b>127.13</b>	<b>126.24</b>
Chain-type price indexes							
<b>Private fixed investment</b> .....	<b>98.92</b>	<b>100.11</b>	<b>100.34</b>	<b>100.55</b>	<b>100.46</b>	<b>100.60</b>	<b>100.67</b>
<b>Nonresidential</b> .....	<b>95.61</b>	<b>95.74</b>	<b>95.90</b>	<b>95.91</b>	<b>95.44</b>	<b>95.41</b>	<b>95.29</b>
<b>Structures</b> .....	<b>110.38</b>	<b>114.95</b>	<b>115.49</b>	<b>116.83</b>	<b>118.61</b>	<b>119.99</b>	<b>120.80</b>
Nonresidential buildings, including farm.....	111.52	116.47	116.98	118.14	119.52	120.29	120.94
Utilities.....	103.41	106.54	106.89	107.44	107.87	108.18	108.95
Mining exploration, shafts, and wells.....	112.96	117.48	118.99	123.12	130.70	138.34	140.30
Other structures.....	106.41	109.68	109.51	111.55	112.90	113.67	114.22
<b>Equipment and software</b> ....	<b>91.09</b>	<b>90.08</b>	<b>90.15</b>	<b>89.82</b>	<b>88.76</b>	<b>88.35</b>	<b>87.97</b>
Information processing equipment and software.....	78.97	76.55	76.49	75.79	74.13	73.28	72.17
Computers and peripheral equipment <sup>1</sup> .....	43.51	37.65	37.01	35.78	32.62	31.11	29.44
Software <sup>2</sup> .....	95.54	97.62	98.48	98.64	98.79	98.92	98.31
Other.....	94.88	93.35	93.26	92.81	92.42	91.94	91.52
Industrial equipment.....	101.97	102.56	102.67	102.70	102.97	103.20	103.10
Transportation equipment.....	100.79	101.66	102.06	102.20	100.85	100.76	102.11
Other.....	103.44	103.86	103.99	104.25	104.86	105.23	105.51
<b>Residential</b> .....	<b>109.57</b>	<b>114.46</b>	<b>114.89</b>	<b>115.88</b>	<b>117.19</b>	<b>117.95</b>	<b>118.67</b>
<b>Structures</b> .....	<b>109.86</b>	<b>114.87</b>	<b>115.31</b>	<b>116.33</b>	<b>117.66</b>	<b>118.45</b>	<b>119.18</b>
Single family.....	110.41	115.60	115.96	116.96	118.50	119.10	119.80
Multifamily.....	117.40	123.90	124.46	125.62	127.29	127.94	128.69
Other structures.....	107.92	112.48	113.06	114.07	115.08	116.13	116.90
<b>Equipment</b> .....	<b>98.08</b>	<b>98.10</b>	<b>98.19</b>	<b>98.10</b>	<b>98.73</b>	<b>98.25</b>	<b>98.51</b>

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

	1999	2000	Seasonally adjusted				
			2000		2001		
			III	IV	I	II	III
Chain-type quantity indexes							
<b>Exports of goods and services</b> .....	<b>118.38</b>	<b>129.63</b>	<b>132.62</b>	<b>131.27</b>	<b>130.88</b>	<b>126.78</b>	<b>120.37</b>
Goods <sup>1</sup> .....	121.49	135.20	139.85	137.37	136.55	130.21	123.36
Durable.....	127.67	144.40	149.26	146.33	145.05	136.57	128.07
Nondurable.....	108.18	115.40	119.56	118.03	118.21	116.42	113.16
Services <sup>1</sup> .....	111.14	117.01	116.42	117.47	117.99	118.70	113.24
<b>Income receipts</b> .....	<b>122.71</b>	<b>146.67</b>	<b>147.25</b>	<b>152.41</b>	<b>142.66</b>	<b>130.15</b>	<b>120.60</b>
<b>Imports of goods and services</b> .....	<b>140.35</b>	<b>159.09</b>	<b>163.07</b>	<b>162.86</b>	<b>160.79</b>	<b>157.30</b>	<b>151.92</b>
Goods <sup>1</sup> .....	143.40	162.75	166.76	166.50	163.65	159.60	155.46
Durable.....	150.50	173.51	177.49	177.72	172.44	163.20	158.55
Nondurable.....	129.77	142.65	146.65	145.67	146.63	150.93	147.70
Services <sup>1</sup> .....	125.50	141.32	145.13	145.14	146.90	146.14	134.12
<b>Income payments</b> .....	<b>133.92</b>	<b>161.33</b>	<b>164.26</b>	<b>160.79</b>	<b>156.13</b>	<b>143.16</b>	<b>132.68</b>
Chain-type price indexes							
<b>Exports of goods and services</b> .....	<b>95.65</b>	<b>97.33</b>	<b>97.58</b>	<b>97.70</b>	<b>97.67</b>	<b>97.42</b>	<b>97.00</b>
Goods <sup>1</sup> .....	92.94	93.97	94.06	94.15	94.06	93.69	93.17
Durable.....	93.64	93.66	93.81	93.71	93.78	93.70	93.43
Nondurable.....	91.25	94.85	94.81	95.40	94.89	93.78	92.64
Services <sup>1</sup> .....	102.55	106.02	106.71	106.95	107.08	107.13	106.98
<b>Income receipts</b> .....	<b>104.14</b>	<b>106.66</b>	<b>106.92</b>	<b>107.43</b>	<b>108.17</b>	<b>108.54</b>	<b>108.50</b>
<b>Imports of goods and services</b> .....	<b>91.78</b>	<b>95.73</b>	<b>96.27</b>	<b>96.37</b>	<b>95.65</b>	<b>94.19</b>	<b>89.87</b>
Goods <sup>1</sup> .....	90.32	94.63	95.19	95.40	94.40	92.85	91.17
Durable.....	89.15	88.79	88.81	88.29	88.20	87.59	86.84
Nondurable.....	92.85	107.90	109.74	111.66	108.55	104.95	101.30
Services <sup>1</sup> .....	99.74	101.45	101.83	101.34	102.24	101.31	81.60
<b>Income payments</b> .....	<b>105.22</b>	<b>107.98</b>	<b>108.31</b>	<b>108.79</b>	<b>109.63</b>	<b>110.11</b>	<b>110.14</b>

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

1. Includes new computers and peripheral equipment only.

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

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

	1999	2000	Seasonally adjusted					1999	2000	Seasonally adjusted					
			2000		2001					2000		2001			
			III	IV	I	II	III			III	IV	I	II	III	
	Chain-type quantity indexes						Chain-type price indexes								
<b>Exports of goods and services</b> .....	<b>118.38</b>	<b>129.63</b>	<b>132.62</b>	<b>131.27</b>	<b>130.88</b>	<b>126.78</b>	<b>120.37</b>	<b>Exports of goods and services</b> .....	<b>95.65</b>	<b>97.33</b>	<b>97.58</b>	<b>97.70</b>	<b>97.67</b>	<b>97.42</b>	<b>97.00</b>
<b>Exports of goods</b> <sup>1</sup> .....	<b>121.49</b>	<b>135.20</b>	<b>139.85</b>	<b>137.37</b>	<b>136.55</b>	<b>130.21</b>	<b>123.36</b>	<b>Exports of goods</b> <sup>1</sup> .....	<b>92.94</b>	<b>93.97</b>	<b>94.06</b>	<b>94.15</b>	<b>94.06</b>	<b>93.69</b>	<b>93.17</b>
Foods, feeds, and beverages .....	101.95	108.01	113.51	107.74	111.80	110.09	107.05	Foods, feeds, and beverages .....	80.42	79.11	77.55	79.21	79.32	78.63	80.32
Industrial supplies and materials .....	108.34	119.22	122.39	122.04	119.60	115.35	113.59	Industrial supplies and materials .....	92.81	98.67	99.31	99.28	98.41	97.00	94.71
Durable goods .....	114.18	131.61	132.72	133.77	129.11	121.66	116.45	Durable goods .....	92.57	94.23	94.50	94.01	93.29	92.78	92.62
Nondurable goods .....	105.03	112.34	116.59	115.51	114.23	111.67	111.77	Nondurable goods .....	92.96	101.49	102.38	102.65	101.69	99.70	96.13
Capital goods, except automotive .....	135.08	155.94	163.32	159.65	159.98	145.05	133.53	Capital goods, except automotive .....	90.98	90.41	90.55	90.50	90.67	90.61	90.19
Civilian aircraft, engines, and parts .....	160.53	140.13	142.21	135.55	157.18	152.62	145.95	Civilian aircraft, engines, and parts .....	107.06	111.45	112.12	113.61	115.82	117.32	118.19
Computers, peripherals, and parts .....	156.33	195.85	207.35	203.12	200.09	175.28	163.48	Computers, peripherals, and parts .....	68.36	64.87	64.61	64.43	63.99	63.37	62.26
Other .....	126.06	151.92	159.69	156.75	153.14	137.69	125.21	Other .....	93.92	93.32	93.49	93.24	93.27	93.11	92.66
Automotive vehicles, engines, and parts .....	113.73	120.43	120.94	115.90	107.63	114.11	115.73	Automotive vehicles, engines, and parts .....	101.54	102.39	102.55	102.50	102.56	102.83	102.86
Consumer goods, except automotive .....	116.54	128.20	130.73	128.64	133.52	133.24	122.20	Consumer goods, except automotive .....	100.41	100.83	100.91	100.67	100.54	100.26	100.51
Durable goods .....	119.21	132.46	134.85	131.48	139.29	139.28	127.01	Durable goods .....	100.06	100.79	100.94	100.61	100.90	100.64	100.95
Nondurable goods .....	113.76	123.78	126.44	125.68	127.51	126.95	117.18	Nondurable goods .....	100.78	100.88	100.88	100.73	100.13	99.83	100.01
Other .....	133.15	137.24	140.67	146.30	140.68	140.41	131.92	Other .....	95.58	96.80	96.62	97.14	97.20	97.33	96.91
<b>Exports of services</b> <sup>1</sup> .....	<b>111.14</b>	<b>117.01</b>	<b>116.42</b>	<b>117.47</b>	<b>117.99</b>	<b>118.70</b>	<b>113.24</b>	<b>Exports of services</b> <sup>1</sup> .....	<b>102.55</b>	<b>106.02</b>	<b>106.71</b>	<b>106.95</b>	<b>107.08</b>	<b>107.13</b>	<b>106.98</b>
Transfers under U.S. military agency sales contracts .....	102.26	88.71	81.51	88.16	86.16	92.26	84.50	Transfers under U.S. military agency sales contracts .....	100.07	99.10	98.95	99.10	98.38	98.35	98.37
Travel .....	100.98	105.78	103.76	104.06	103.71	102.73	91.36	Travel .....	106.10	111.20	111.78	112.38	112.30	112.96	111.48
Passenger fares .....	94.58	96.71	96.40	96.91	90.25	93.33	81.47	Passenger fares .....	102.48	105.09	105.97	104.68	107.11	104.44	107.20
Other transportation .....	105.83	107.71	106.26	105.07	104.91	103.01	101.31	Other transportation .....	97.55	107.49	109.57	111.04	107.53	105.66	105.40
Royalties and license fees .....	107.59	109.67	109.74	110.20	112.39	115.27	112.90	Royalties and license fees .....	104.25	106.80	107.08	107.59	108.33	108.70	108.66
Other private services .....	138.37	150.21	150.67	152.67	156.69	158.32	157.27	Other private services .....	97.96	98.90	99.38	99.32	99.63	99.74	99.73
Other .....	87.42	103.37	107.87	109.06	108.29	106.38	105.19	Other .....	117.38	124.82	126.12	126.20	128.25	130.15	130.95
<b>Imports of goods and services</b> .....	<b>140.35</b>	<b>159.09</b>	<b>163.07</b>	<b>162.86</b>	<b>160.79</b>	<b>157.30</b>	<b>151.92</b>	<b>Imports of goods and services</b> .....	<b>91.78</b>	<b>95.73</b>	<b>96.27</b>	<b>96.37</b>	<b>95.65</b>	<b>94.19</b>	<b>89.87</b>
<b>Imports of goods</b> <sup>1</sup> .....	<b>143.40</b>	<b>162.75</b>	<b>166.76</b>	<b>166.50</b>	<b>163.65</b>	<b>159.60</b>	<b>155.46</b>	<b>Imports of goods</b> <sup>1</sup> .....	<b>90.32</b>	<b>94.63</b>	<b>95.19</b>	<b>95.40</b>	<b>94.40</b>	<b>92.85</b>	<b>91.17</b>
Foods, feeds, and beverages .....	129.17	138.40	141.65	141.20	139.26	141.59	150.53	Foods, feeds, and beverages .....	94.48	93.03	92.61	91.84	92.18	90.40	89.21
Industrial supplies and materials, except petroleum and products .....	125.60	134.14	135.33	133.59	131.85	133.01	132.98	Industrial supplies and materials, except petroleum and products .....	94.46	103.39	104.71	107.75	110.52	104.60	97.00
Durable goods .....	128.54	136.99	136.77	136.20	134.56	126.51	127.17	Durable goods .....	97.21	102.42	102.81	101.08	101.53	101.01	98.48
Nondurable goods .....	122.49	131.10	133.71	130.89	129.07	138.41	137.69	Nondurable goods .....	91.63	104.53	106.85	114.90	120.13	108.91	96.48
Petroleum and products .....	111.96	118.25	120.56	118.16	125.46	126.80	117.30	Petroleum and products .....	83.21	139.73	145.88	147.85	128.45	123.87	120.33
Capital goods, except automotive .....	164.75	198.04	205.08	206.13	200.20	175.56	164.16	Capital goods, except automotive .....	78.58	76.75	76.66	75.99	75.68	74.87	74.07
Civilian aircraft, engines, and parts .....	174.65	188.26	189.53	215.44	216.73	214.18	210.12	Civilian aircraft, engines, and parts .....	107.43	110.57	111.23	112.30	113.19	114.62	115.53
Computers, peripherals, and parts .....	211.97	248.09	259.08	254.28	246.95	226.63	210.99	Computers, peripherals, and parts .....	62.47	58.82	58.67	57.23	56.36	54.39	52.31
Other .....	147.45	181.53	187.98	187.89	181.64	153.79	142.90	Other .....	83.76	82.52	82.40	82.02	81.89	81.51	81.27
Automotive vehicles, engines, and parts .....	137.42	149.31	151.02	146.93	142.27	146.00	146.75	Automotive vehicles, engines, and parts .....	101.03	101.73	101.87	101.88	101.91	101.61	101.48
Consumer goods, except automotive .....	145.19	170.55	173.57	177.94	177.47	174.75	171.17	Consumer goods, except automotive .....	96.80	95.94	95.87	95.60	95.56	95.26	95.09
Durable goods .....	149.24	178.41	179.97	186.19	182.78	177.26	173.43	Durable goods .....	94.11	93.03	92.95	92.68	92.62	92.10	91.78
Nondurable goods .....	140.95	162.34	166.88	169.35	171.92	172.08	168.76	Nondurable goods .....	99.78	99.19	99.12	98.86	98.85	98.81	98.80
Other .....	156.74	177.41	190.99	189.91	170.17	186.76	184.75	Other .....	99.20	100.19	100.45	100.69	101.47	100.99	99.62
<b>Imports of services</b> <sup>1</sup> .....	<b>125.50</b>	<b>141.32</b>	<b>145.13</b>	<b>145.14</b>	<b>146.90</b>	<b>146.14</b>	<b>134.12</b>	<b>Imports of services</b> <sup>1</sup> .....	<b>99.74</b>	<b>101.45</b>	<b>101.83</b>	<b>101.34</b>	<b>102.24</b>	<b>101.31</b>	<b>81.60</b>
Direct defense expenditures .....	132.25	139.52	146.23	141.47	146.01	145.50	149.04	Direct defense expenditures .....	91.43	88.10	87.75	86.45	88.12	85.65	88.16
Travel .....	125.04	138.92	138.79	140.51	139.13	142.31	119.25	Travel .....	97.98	96.69	96.42	94.44	96.79	95.07	95.89
Passenger fares .....	122.54	131.14	133.39	126.49	122.05	130.71	111.20	Passenger fares .....	109.96	116.65	118.00	120.32	124.15	124.69	133.19
Other transportation .....	115.91	127.52	130.23	130.42	129.82	122.34	115.66	Other transportation .....	107.48	117.49	118.33	119.99	118.40	117.40	115.53
Royalties and license fees .....	154.35	192.37	216.18	201.77	213.40	207.78	207.58	Royalties and license fees .....	104.26	106.82	107.06	107.57	108.31	108.68	108.64
Other private services .....	129.20	154.36	160.21	165.90	174.42	170.03	167.38	Other private services .....	93.99	93.29	94.00	92.90	92.62	92.12	22.12
Other .....	107.59	110.81	111.36	113.02	113.49	115.25	116.91	Other .....	102.42	105.15	105.44	105.04	106.01	105.33	104.98
<b>Addenda:</b>								<b>Addenda:</b>							
Exports of agricultural goods <sup>2</sup> .....	102.79	111.41	117.22	111.68	113.75	113.69	112.99	Exports of agricultural goods <sup>2</sup> .....	78.57	77.09	75.61	77.44	77.79	77.03	78.98
Exports of nonagricultural goods .....	123.45	137.66	142.21	140.00	138.92	132.00	124.58	Exports of nonagricultural goods .....	94.34	95.59	95.83	95.76	95.63	95.30	94.54
Imports of nonpetroleum goods .....	146.12	166.89	171.12	171.23	166.90	162.17	158.79	Imports of nonpetroleum goods .....	91.09	91.62	91.77	91.86	92.17	90.84	89.29

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

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

Table 7.11.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted					1999	2000	Seasonally adjusted				
			2000		2001					2000		2001		
			III	IV	I	II	III			III	IV	I	II	III
	Chain-type quantity indexes						Chain-type price indexes							
<b>Government consumption expenditures and gross investment<sup>1</sup></b>	<b>107.72</b>	<b>110.60</b>	<b>110.41</b>	<b>111.31</b>	<b>112.76</b>	<b>114.14</b>	<b>114.22</b>	<b>106.58</b>	<b>110.71</b>	<b>111.10</b>	<b>111.63</b>	<b>112.58</b>	<b>113.09</b>	<b>113.10</b>
<b>Federal</b>	<b>100.97</b>	<b>102.68</b>	<b>101.92</b>	<b>103.07</b>	<b>103.88</b>	<b>104.35</b>	<b>105.27</b>	<b>105.09</b>	<b>108.12</b>	<b>108.35</b>	<b>108.46</b>	<b>109.62</b>	<b>109.96</b>	<b>110.02</b>
<b>National defense</b>	<b>97.64</b>	<b>97.76</b>	<b>96.68</b>	<b>99.11</b>	<b>100.93</b>	<b>101.50</b>	<b>102.31</b>	<b>104.60</b>	<b>107.56</b>	<b>107.82</b>	<b>108.09</b>	<b>109.04</b>	<b>109.32</b>	<b>109.41</b>
Consumption expenditures	97.46	97.41	96.90	97.90	100.67	100.72	101.69	105.82	109.29	109.58	109.89	111.14	111.46	111.59
Durable goods <sup>2</sup>	106.98	107.86	105.56	110.11	109.00	114.40	124.17	98.72	99.55	99.62	99.73	99.87	99.92	99.78
Nondurable goods	115.72	121.74	117.07	109.41	112.32	130.41	127.27	91.31	110.89	112.31	118.85	110.18	107.91	106.58
Services	96.31	96.04	95.76	96.77	99.80	99.00	99.48	106.81	109.94	110.21	110.32	111.99	112.42	112.62
Compensation of general government employees, except own-account investment <sup>3</sup>														
Consumption of general government fixed capital <sup>4</sup>	90.87	90.40	90.79	90.57	89.80	89.88	90.60	109.96	114.63	114.83	114.58	118.03	118.56	118.82
Other services	99.20	99.36	99.38	99.46	99.58	99.71	99.98	100.40	101.87	102.06	102.10	101.71	102.00	101.40
Gross investment	103.46	103.24	101.53	105.47	117.51	114.40	114.59	106.86	108.98	109.41	110.11	110.79	111.17	111.87
Structures	98.99	100.15	95.53	106.83	102.70	106.58	106.40	97.55	97.77	97.85	97.90	97.27	97.33	97.21
Equipment and software	72.12	69.35	72.72	68.01	67.05	67.27	60.30	110.22	114.85	115.33	116.53	117.80	118.63	119.19
<b>Nondefense</b>	<b>103.04</b>	<b>104.84</b>	<b>98.90</b>	<b>112.86</b>	<b>108.21</b>	<b>112.69</b>	<b>113.70</b>	<b>96.03</b>	<b>95.83</b>	<b>95.87</b>	<b>95.82</b>	<b>95.03</b>	<b>95.02</b>	<b>94.84</b>
<b>Nondefense</b>	<b>107.75</b>	<b>112.67</b>	<b>112.55</b>	<b>111.10</b>	<b>109.88</b>	<b>110.14</b>	<b>111.29</b>	<b>106.04</b>	<b>109.20</b>	<b>109.38</b>	<b>109.19</b>	<b>110.74</b>	<b>111.20</b>	<b>111.20</b>
Consumption expenditures	102.29	107.89	108.23	106.20	104.60	104.95	104.85	107.94	111.43	111.56	111.22	113.21	113.76	113.86
Durable goods <sup>2</sup>														
Nondurable goods														
Commodity Credit Corporation inventory change														
Other nondurables	89.81	87.51	100.62	50.58	94.37	90.83	89.02	102.10	107.26	110.02	103.08	109.52	110.57	108.70
Services	102.63	107.56	107.57	107.04	104.16	104.89	105.26	108.41	112.10	112.18	112.00	113.96	114.49	114.67
Compensation of general government employees, except own-account investment <sup>3</sup>														
Consumption of general government fixed capital <sup>4</sup>	101.05	104.13	103.47	102.33	103.14	103.33	105.04	112.64	117.55	117.58	116.79	119.83	120.60	120.85
Other services	132.78	146.69	148.37	151.51	154.26	157.30	160.51	98.58	100.74	101.00	101.48	101.57	101.77	101.44
Gross investment	93.03	97.97	98.63	97.85	85.27	86.15	82.64	105.31	107.56	107.62	108.17	109.23	109.51	109.93
Structures	134.02	135.48	133.10	134.61	135.29	135.07	142.57	98.21	100.19	100.49	100.85	100.84	100.98	100.64
Equipment and software	95.13	85.48	81.38	86.43	88.72	81.53	84.51	108.98	113.33	113.82	114.65	115.91	116.58	116.88
<b>State and local</b>	<b>156.54</b>	<b>165.07</b>	<b>163.85</b>	<b>163.02</b>	<b>162.64</b>	<b>167.03</b>	<b>177.34</b>	<b>93.77</b>	<b>95.01</b>	<b>95.25</b>	<b>95.47</b>	<b>95.09</b>	<b>95.08</b>	<b>94.58</b>
<b>State and local</b>	<b>111.71</b>	<b>115.26</b>	<b>115.41</b>	<b>116.17</b>	<b>117.99</b>	<b>119.88</b>	<b>119.48</b>	<b>107.42</b>	<b>112.14</b>	<b>112.62</b>	<b>113.37</b>	<b>114.22</b>	<b>114.82</b>	<b>114.79</b>
Consumption expenditures	109.36	113.05	113.50	114.31	115.50	116.57	117.80	108.04	113.11	113.60	114.39	115.21	115.88	115.82
Durable goods <sup>2</sup>	121.72	129.87	130.90	132.91	135.08	137.28	139.50	98.95	99.66	99.80	99.94	100.05	100.42	100.44
Nondurable goods	117.54	125.11	125.98	127.63	129.53	131.47	133.44	97.76	110.94	112.08	113.54	112.48	113.13	109.49
Services	108.17	111.33	111.71	112.40	113.48	114.43	115.56	109.55	113.59	113.99	114.71	115.81	116.49	116.95
Compensation of general government employees, except own-account investment <sup>3</sup>														
Consumption of general government fixed capital <sup>4</sup>	104.39	106.39	106.66	107.06	107.81	108.43	109.21	110.54	114.71	115.14	115.74	116.49	117.50	118.63
Other services	117.56	124.33	125.17	126.86	128.52	130.19	131.88	102.97	105.80	106.30	106.77	107.47	107.80	107.66
Gross investment	169.34	189.85	191.59	196.57	203.71	210.08	217.94	108.93	113.53	113.40	116.15	122.42	119.50	113.08
Structures	122.30	125.15	123.95	124.45	129.16	134.86	126.91	104.88	108.16	108.62	109.19	110.15	110.49	110.60
Equipment and software	116.59	117.13	115.13	115.16	121.13	128.49	118.96	110.12	114.99	115.58	116.57	118.31	118.93	119.20
<b>Addenda:</b>	<b>141.25</b>	<b>152.57</b>	<b>154.36</b>	<b>156.63</b>	<b>156.33</b>	<b>155.24</b>	<b>153.86</b>	<b>90.56</b>	<b>90.04</b>	<b>90.18</b>	<b>89.84</b>	<b>89.01</b>	<b>88.68</b>	<b>88.41</b>
<b>Addenda:</b>	<b>101.85</b>	<b>103.55</b>	<b>103.73</b>	<b>103.89</b>	<b>104.30</b>	<b>104.81</b>	<b>105.60</b>	<b>110.65</b>	<b>114.98</b>	<b>115.33</b>	<b>115.66</b>	<b>117.05</b>	<b>117.97</b>	<b>118.88</b>
Compensation of general government employees <sup>3</sup>														
Federal	94.71	95.58	95.61	95.08	94.89	95.06	96.10	110.99	115.75	115.88	115.41	118.69	119.33	119.58
State and local	104.59	106.61	106.86	107.28	107.93	108.57	109.27	110.54	114.71	115.14	115.74	116.49	117.50	118.63

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

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

3. Compensation of government employees engaged in new own-account investment and related expendi-

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

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

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

	1999	2000	Seasonally adjusted				
			2000		2001		
			III	IV	I	II	III
Chain-type quantity indexes							
<b>Gross domestic product</b>	<b>113.35</b>	<b>118.06</b>	<b>118.52</b>	<b>119.08</b>	<b>119.47</b>	<b>119.56</b>	<b>119.16</b>
<b>Business</b> <sup>1</sup>	<b>115.01</b>	<b>120.18</b>	<b>120.69</b>	<b>121.26</b>	<b>121.59</b>	<b>121.53</b>	<b>120.87</b>
Nonfarm <sup>2</sup>	115.00	120.08	120.56	121.12	121.49	121.50	120.81
Nonfarm less housing	115.87	121.17	121.70	122.25	122.68	122.53	121.84
Housing	107.20	110.34	110.48	111.10	110.92	112.27	111.56
Farm	114.98	130.73	133.38	136.12	132.24	124.31	126.37
<b>Households and institutions</b>	<b>108.75</b>	<b>111.50</b>	<b>111.79</b>	<b>112.75</b>	<b>113.84</b>	<b>115.36</b>	<b>116.24</b>
Private households	97.57	99.69	100.45	104.64	105.44	107.65	108.67
Nonprofit institutions	109.16	111.93	112.20	113.04	114.15	115.64	116.51
<b>General government</b> <sup>3</sup>	<b>103.39</b>	<b>105.57</b>	<b>105.82</b>	<b>106.13</b>	<b>106.66</b>	<b>107.27</b>	<b>108.14</b>
Federal	97.89	99.35	99.47	99.26	99.29	99.61	100.63
State and local	105.98	108.49	108.80	109.35	110.11	110.85	111.65
Chain-type price indexes							
<b>Gross domestic product</b>	<b>104.66</b>	<b>107.04</b>	<b>107.31</b>	<b>107.78</b>	<b>108.65</b>	<b>109.22</b>	<b>109.83</b>
<b>Business</b> <sup>1</sup>	<b>104.00</b>	<b>106.07</b>	<b>106.31</b>	<b>106.77</b>	<b>107.56</b>	<b>108.06</b>	<b>108.62</b>
Nonfarm <sup>2</sup>	104.49	106.66	106.91	107.36	108.11	108.57	109.07
Nonfarm less housing	104.02	106.07	106.31	106.71	107.42	107.80	108.22
Housing	109.00	112.36	112.71	113.69	114.83	116.05	117.35
Farm	70.07	65.55	64.80	66.21	69.60	73.02	77.36
<b>Households and institutions</b>	<b>106.40</b>	<b>111.14</b>	<b>111.83</b>	<b>112.90</b>	<b>114.50</b>	<b>115.80</b>	<b>117.21</b>
Private households	108.50	113.36	114.07	114.94	116.95	116.84	117.83
Nonprofit institutions	106.33	111.07	111.75	112.83	114.41	115.76	117.19
<b>General government</b> <sup>3</sup>	<b>109.07</b>	<b>113.03</b>	<b>113.38</b>	<b>113.71</b>	<b>114.88</b>	<b>115.69</b>	<b>116.37</b>
Federal	107.80	111.62	111.78	111.51	113.70	114.22	114.23
State and local	109.66	113.66	114.10	114.69	115.43	116.36	117.32

1. Equals gross domestic product less gross product of households and institutions and of general government.

2. Equals gross domestic business product less gross farm product.

3. Equals compensation of general government employees plus general government consumption of fixed capital.

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

[Dollars]

Price per unit of real gross product of nonfinancial corporate business <sup>1</sup>	1.017	1.043	1.047	1.051	1.056	1.062	1.069
Compensation of employees (unit labor cost)	.665	.685	.686	.701	.710	.714	.721
Unit nonlabor cost	.244	.251	.251	.253	.256	.261	.269
Consumption of fixed capital	.114	.118	.118	.120	.122	.126	.136
Indirect business tax and nontax liability plus business transfer payments less subsidies	.097	.100	.100	.101	.102	.103	.100
Net interest	.033	.033	.033	.032	.032	.032	.033
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	.108	.107	.109	.097	.089	.086	.080
Profits tax liability	.035	.036	.037	.032	.029	.029	.027
Profits after tax with inventory valuation and capital consumption adjustments	.073	.070	.073	.065	.060	.057	.053

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

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

	Seasonally adjusted				
	2000		2001		
	III	IV	I	II	III
<b>Private inventories</b> <sup>1</sup>	<b>99.46</b>	<b>100.14</b>	<b>99.20</b>	<b>98.38</b>	<b>96.69</b>
Farm	93.02	98.72	103.19	101.40	94.00
Construction, mining, and utilities	109.67	119.10	127.36	113.32	101.06
Manufacturing	99.77	99.73	95.69	94.31	92.09
Durable goods industries	97.56	97.30	95.38	94.42	91.43
Nondurable goods industries	103.56	103.91	96.18	94.08	93.18
Wholesale trade	97.11	96.94	96.46	96.36	95.94
Durable goods industries	93.73	93.21	92.45	92.19	91.90
Nondurable goods industries	103.07	103.53	103.56	103.73	103.09
Retail trade	102.11	102.43	102.33	102.65	102.65
Motor vehicle dealers	100.23	100.95	100.47	100.28	100.52
Food and beverage stores	106.22	106.83	108.56	109.34	109.81
General merchandise stores	102.17	102.29	102.71	102.84	102.89
Other retail stores	102.80	102.86	102.52	103.19	102.91
Other industries	100.64	100.98	101.24	101.67	100.98
<b>Addenda:</b>					
Private inventories	99.46	100.14	99.20	98.38	96.69
Durable goods industries	97.07	96.91	95.70	95.29	94.00
Nondurable goods industries	102.02	103.54	102.88	101.64	99.56
Nonfarm industries	100.02	100.32	98.97	98.23	96.96
Wholesale trade	97.11	96.94	96.46	96.36	95.94
Merchant wholesale trade	96.25	96.22	95.80	95.64	95.34
Durable goods industries	93.63	93.09	92.31	92.03	91.72
Nondurable goods industries	100.94	101.81	102.03	102.07	101.78
Nonmerchant wholesale trade	102.28	101.34	100.51	100.78	99.61

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

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

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

	1999	2000	Seasonally adjusted				
			2000		2001		
			III	IV	I	II	III
<b>Gross domestic product..</b>	<b>113.35</b>	<b>118.06</b>	<b>118.52</b>	<b>119.08</b>	<b>119.47</b>	<b>119.56</b>	<b>119.16</b>
Final sales of domestic product .....	112.96	117.78	118.22	118.93	120.10	120.32	120.16
Change in private inventories .....							
<b>Goods</b> .....	<b>119.14</b>	<b>126.03</b>	<b>127.16</b>	<b>126.40</b>	<b>125.58</b>	<b>124.43</b>	<b>123.05</b>
Final sales .....	118.16	125.39	126.47	126.13	127.56	126.76	126.08
Change in private inventories .....							
Durable goods .....	130.48	141.24	142.62	141.61	138.69	136.86	133.55
Final sales .....	129.35	140.30	141.83	140.94	143.20	142.27	140.06
Change in private inventories .....							
Nondurable goods .....	109.94	113.87	114.81	114.23	114.96	114.31	114.32
Final sales .....	109.13	113.55	114.29	114.36	115.17	114.48	114.88
Change in private inventories .....							
<b>Services</b> .....	<b>109.11</b>	<b>112.75</b>	<b>112.92</b>	<b>114.29</b>	<b>114.92</b>	<b>115.69</b>	<b>116.20</b>
<b>Structures</b> .....	<b>115.41</b>	<b>118.08</b>	<b>117.74</b>	<b>118.39</b>	<b>121.87</b>	<b>122.49</b>	<b>120.24</b>
<b>Addenda:</b>							
Motor vehicle output .....	129.26	128.39	127.77	120.86	115.40	121.94	124.45
Gross domestic product less motor vehicle output .....	112.80	117.69	118.19	119.00	119.59	119.47	118.97

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

	1999	2000	Seasonally adjusted				
			2000		2001		
			III	IV	I	II	III
<b>Motor vehicle output...</b>	<b>129.26</b>	<b>128.39</b>	<b>127.77</b>	<b>120.86</b>	<b>115.40</b>	<b>121.94</b>	<b>124.45</b>
Auto output .....	101.86	96.38	98.04	88.64	86.02	92.82	95.93
Truck output <sup>1</sup> .....	152.01	154.88	152.38	147.43	139.65	145.98	148.02
<b>Final sales of domestic product</b> .....	<b>123.90</b>	<b>124.50</b>	<b>124.34</b>	<b>116.56</b>	<b>122.45</b>	<b>123.26</b>	<b>120.99</b>
<b>Personal consumption expenditures</b> .....	<b>129.88</b>	<b>138.22</b>	<b>139.38</b>	<b>136.30</b>	<b>142.79</b>	<b>143.87</b>	<b>143.39</b>
New motor vehicles .....	134.41	145.58	145.96	143.35	151.05	151.92	153.36
Autos .....	121.54	130.17	127.89	126.45	131.41	127.73	124.68
Light trucks .....	149.62	163.75	167.24	163.25	174.17	180.33	187.03
Net purchases of used autos .....	116.04	115.93	119.34	114.94	117.89	119.59	113.62
<b>Private fixed investment</b> .....	<b>133.59</b>	<b>129.88</b>	<b>129.56</b>	<b>115.73</b>	<b>117.35</b>	<b>116.27</b>	<b>110.73</b>
New motor vehicles .....	128.38	125.47	125.63	113.87	116.29	115.51	108.68
Autos .....	106.22	104.10	103.81	99.03	103.03	102.51	94.90
Trucks .....	149.59	145.93	146.50	128.21	129.19	128.15	122.02
Light trucks .....	157.69	162.17	165.24	146.12	152.40	151.76	145.01
Other .....	134.06	115.53	111.53	94.82	86.18	84.46	79.50
Net purchases of used autos .....	109.21	109.21	111.17	106.89	112.15	112.38	101.04
<b>Gross government investment</b> .....	<b>116.98</b>	<b>119.06</b>	<b>113.85</b>	<b>123.23</b>	<b>123.05</b>	<b>123.06</b>	<b>118.64</b>
Autos .....	98.37	95.59	103.90	97.03	80.36	100.70	106.48
New trucks .....	127.35	132.21	119.27	137.89	147.13	135.51	125.36
<b>Net exports</b> .....							
Exports .....	94.17	95.72	94.81	89.64	81.40	93.91	101.50
Autos .....	94.99	95.38	94.34	88.95	85.72	101.05	114.49
Trucks .....	92.88	96.54	95.87	91.07	73.82	81.28	78.36
Imports .....	142.51	156.20	158.07	156.01	151.58	154.11	154.46
Autos .....	142.71	161.70	164.47	165.77	161.00	157.91	155.93
Trucks .....	141.44	130.02	127.60	109.80	106.93	135.81	147.02
<b>Change in private inventories</b> .....							
<b>Autos</b> .....							
New .....							
Domestic .....							
Foreign .....							
Used .....							
<b>New trucks</b> .....							
Domestic .....							
Foreign .....							
<b>Addenda:</b>							
Final sales of motor vehicles to domestic purchasers ...	130.81	134.54	134.95	128.36	132.86	133.13	130.69
Private fixed investment in new autos and new light trucks .....	127.12	127.69	128.78	118.13	123.05	122.49	115.23
Domestic output of new autos <sup>2</sup> .....	100.62	101.35	104.51	95.25	93.79	96.66	98.92
Sales of imported new autos <sup>3</sup> .....	144.48	154.48	153.04	154.26	148.78	154.69	147.71

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

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

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



## 8. Supplemental Tables

Table 8.1.—Percent Change From Preceding Period in Selected Series

[Percent]

	1999	2000	Seasonally adjusted at annual rates					1999	2000	Seasonally adjusted at annual rates										
			2000		2001					2000		2001								
			III	IV	I	II	III			III	IV	I	II	III						
<b>Gross domestic product:</b>																				
Current dollars .....	5.5	6.5	3.3	3.7	4.6	2.4	.9													
Chain-type quantity index .....	4.1	4.1	1.3	1.9	1.3	.3	-1.3													
Chain-type price index .....	1.4	2.3	1.9	1.8	3.3	2.1	2.3													
Implicit price deflator .....	1.4	2.3	1.9	1.8	3.3	2.1	2.2													
<b>Imports of services:</b>																				
Current dollars .....	3.8	14.5	20.4	-1.9	8.7	-5.6	-70.1													
Chain-type quantity index .....	1.1	12.6	17.1	.0	4.9	-2.0	-29.1													
Chain-type price index .....	2.7	1.7	2.8	-1.9	3.6	-3.6	-57.9													
Implicit price deflator .....	2.7	1.7	2.8	-1.9	3.6	-3.6	-57.9													
<b>Government consumption expenditures and gross investment:</b>																				
Current dollars .....	6.1	6.6	.7	5.3	9.0	6.9	.3													
Chain-type quantity index .....	3.3	2.7	-1.8	3.3	5.3	5.0	.3													
Chain-type price index .....	2.8	3.9	2.6	1.9	3.5	1.8	.0													
Implicit price deflator .....	2.8	3.9	2.6	1.9	3.5	1.8	.0													
<b>Federal:</b>																				
Current dollars .....	4.6	4.6	-9.0	5.0	7.7	3.1	3.8													
Chain-type quantity index .....	2.2	1.7	-10.4	4.6	3.2	1.8	3.6													
Chain-type price index .....	2.4	2.9	1.7	.4	4.4	1.2	.2													
Implicit price deflator .....	2.4	2.9	1.6	.4	4.4	1.2	.2													
<b>National defense:</b>																				
Current dollars .....	4.4	3.0	-8.5	11.6	11.4	3.3	3.6													
Chain-type quantity index .....	2.1	.1	-10.4	10.5	7.5	2.3	3.2													
Chain-type price index .....	2.3	2.8	2.2	1.0	3.6	1.0	.3													
Implicit price deflator .....	2.3	2.8	2.2	1.0	3.6	1.0	.4													
<b>Nondefense:</b>																				
Current dollars .....	4.9	7.7	-9.9	-5.7	1.2	2.6	4.2													
Chain-type quantity index .....	2.3	4.6	-10.4	-5.1	-4.3	.9	4.2													
Chain-type price index .....	2.5	3.0	.6	-.7	5.8	1.7	.0													
Implicit price deflator .....	2.5	3.0	.6	-.7	5.8	1.7	.0													
<b>State and local:</b>																				
Current dollars .....	6.9	7.7	6.1	5.4	9.6	8.8	-1.4													
Chain-type quantity index .....	3.9	3.2	3.0	2.7	6.4	6.6	-1.3													
Chain-type price index .....	2.9	4.4	3.1	2.7	3.0	2.1	-.1													
Implicit price deflator .....	2.9	4.4	3.1	2.7	3.0	2.1	-.1													
<b>Addenda:</b>																				
<b>Final sales of domestic product:</b>																				
Current dollars .....	5.8	6.7	4.3	4.3	7.3	2.9	1.7													
Chain-type quantity index .....	4.3	4.3	2.3	2.4	4.0	.7	-5													
Chain-type price index .....	1.4	2.3	1.9	1.8	3.2	2.1	2.2													
Implicit price deflator .....	1.4	2.3	1.9	1.8	3.2	2.1	2.3													
<b>Gross domestic purchases:</b>																				
Current dollars .....	6.6	7.5	4.4	4.0	3.4	1.7	-1.2													
Chain-type quantity index .....	5.0	4.8	2.0	2.2	.7	.4	-1.0													
Chain-type price index .....	1.5	2.6	2.3	1.7	2.7	1.3	-.1													
Implicit price deflator .....	1.5	2.6	2.4	1.7	2.7	1.3	-.1													
<b>Final sales to domestic purchasers:</b>																				
Current dollars .....	6.8	7.7	5.3	4.5	6.0	2.1	-.4													
Chain-type quantity index .....	5.2	4.9	2.9	2.7	3.2	.8	-.3													
Chain-type price index .....	1.5	2.6	2.3	1.8	2.6	1.3	-.1													
Implicit price deflator .....	1.5	2.6	2.3	1.8	2.7	1.3	-.1													
<b>Gross national product:</b>																				
Current dollars .....	5.5	6.5	3.2	4.6	4.0	2.4	.9													
Chain-type quantity index .....	4.0	4.1	1.3	2.8	.8	.3	-1.3													
Chain-type price index .....	1.4	2.3	1.9	1.8	3.2	2.1	2.3													
Implicit price deflator .....	1.4	2.3	1.9	1.8	3.2	2.1	2.2													
<b>Command-basis gross national product:</b>																				
Chain-type quantity index .....	3.9	3.8	.9	2.8	1.1	.9	.6													
<b>Disposable personal income:</b>																				
Current dollars .....	4.1	6.2	5.1	6.3	6.0	3.8	12.1													
Chained (1996) dollars .....	2.5	3.5	2.6	4.2	2.7	2.4	12.3													
<b>Final sales of computers:<sup>1</sup></b>																				
Current dollars .....	2.6	24.8	16.0	15.0	-30.2	-39.6	-29.3													
Chain-type quantity index .....	42.4	52.3	39.1	30.0	9.0	-26.5	-10.7													
Chain-type price index .....	-27.9	-18.0	-16.5	-11.5	-36.0	-17.8	-20.8													
Implicit price deflator .....	-27.9	-18.0	-16.6	-11.6	-35.9	-17.8	-20.8													
<b>Gross domestic product less final sales of computers:</b>																				
Current dollars .....	5.6	6.3	3.1	3.6	5.1	3.0	1.2													
Chain-type quantity index .....	3.8	3.7	1.0	1.6	1.2	.6	-1.2													
Chain-type price index .....	1.8	2.5	2.1	1.9	3.8	2.3	2.5													
Implicit price deflator .....	1.8	2.5	2.1	1.9	3.8	2.3	2.5													
<b>Gross domestic purchases less final sales of computers:</b>																				
Current dollars .....	6.5	7.4	4.3	4.0	3.9	2.3	-.7													
Chain-type quantity index .....	4.5	4.4	1.6	2.0	.6	.7	-.9													
Chain-type price index .....	1.9	2.9	2.6	2.0	3.3	1.6	.2													
Implicit price deflator .....	1.9	2.9	2.6	2.0	3.3	1.6	.2													
<b>Chain-type price indexes for gross domestic product:</b>																				
Food .....	1.9	2.3	3.1	2.2	4.0	2.8	4.4													
Energy goods and services .....	-1.4	4.9	-1.6	5.0	36.4	28.3	-17.6													
Gross domestic product less food and energy .....	1.4	2.2	1.9	1.6	2.2	1.2	2.8													
<b>Chain-type price indexes for gross domestic purchases:</b>																				
Food .....	2.0	2.3	3.6	1.6	4.1	2.6	3.7													
Energy goods and services .....	4.2	18.9	13.8	11.3	9.3	6.1	-21.0													
Gross domestic purchases less food and energy .....	1.4	2.0	1.7	1.3	2.3	.9	.6													

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

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

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

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Percent change at annual rate:</b>							
Gross domestic product.....	4.1	4.1	1.3	1.9	1.3	.3	-1.3
<b>Percentage points at annual rates:</b>							
<b>Personal consumption expenditures</b> .....	3.35	3.28	2.88	2.14	2.05	1.72	.67
Durable goods.....	.97	.77	.65	-.17	.83	.56	.07
Motor vehicles and parts.....	.40	.22	.33	-.29	.52	.19	-.02
Furniture and household equipment.....	.41	.38	.21	.08	.23	.29	.10
Other.....	.16	.17	.11	.04	.08	.08	-.01
Nondurable goods.....	.93	.94	.84	.12	.49	.06	.12
Food.....	.34	.38	.21	.01	.04	-.05	-.10
Clothing and shoes.....	.24	.24	.25	.01	.10	.06	.02
Gasoline, fuel oil, and other energy goods.....	.05	-.01	.06	-.03	.09	-.13	.12
Other.....	.30	.33	.32	.14	.26	.18	.07
Services.....	1.45	1.57	1.38	2.19	.73	1.10	.48
Housing.....	.28	.22	.18	.21	.22	.16	.16
Household operation.....	.17	.21	.17	.57	-.04	-.22	.04
Electricity and gas.....	.01	.05	-.05	.37	-.19	-.24	-.04
Other household operation.....	.15	.16	.22	.20	.15	.01	.08
Transportation.....	.11	.08	.05	.09	.03	-.01	-.10
Medical care.....	.24	.30	.23	.37	.29	.46	.36
Recreation.....	.13	.09	.01	.06	.17	.03	-.07
Other.....	.52	.67	.75	.89	.07	.68	.09
<b>Gross private domestic investment</b> .....	1.14	1.19	-.51	-.42	-2.28	-2.16	-1.79
<b>Fixed investment</b> .....	1.29	1.28	.44	.09	.33	-1.74	-.97
Nonresidential.....	1.01	1.25	.91	.13	-.02	-1.99	-1.08
Structures.....	-.07	.19	.45	.24	.39	-.44	-.26
Equipment and software.....	1.08	1.06	.46	-.11	-.41	-1.55	-.82
Information processing equipment and software.....	.72	.86	.61	.64	-.62	-.95	-.46
Computers and peripheral equipment.....	.35	.36	.32	.18	-.04	-.34	-.26
Software <sup>1</sup> .....	.22	.21	.24	.25	-.12	-.07	.08
Other.....	.15	.30	.04	.20	-.46	-.54	-.28
Industrial equipment.....	.01	.18	.19	.02	.21	-.39	-.40
Transportation equipment.....	.33	-.05	-.31	-.70	.05	-.12	-.02
Other.....	.02	.07	-.03	-.07	-.04	-.09	.05
Residential.....	.28	.04	-.47	-.05	.35	.25	.10
<b>Change in private inventories</b> .....	-.15	-.09	-.95	-.50	-2.61	-.42	-.81
Farm.....	-.03	.00	-.20	.18	.01	-.10	-.01
Nonfarm.....	-.12	-.09	-.75	-.68	-2.61	-.32	-.80
<b>Net exports of goods and services</b> .....	-.98	-.79	-.70	-.39	.63	-.12	-.27
<b>Exports</b> .....	.35	1.01	1.13	-.46	-.13	-1.37	-2.13
Goods.....	.30	.85	1.36	-.58	-.19	-1.45	-1.55
Services.....	.05	.17	-.22	.12	.06	.08	-.58
<b>Imports</b> .....	-1.33	-1.81	-1.84	.07	.76	1.25	1.86
Goods.....	-1.31	-1.54	-1.48	.07	.87	1.21	1.20
Services.....	-.02	-.26	-.36	.00	-.11	.05	.66
<b>Government consumption expenditures and gross investment</b> .....	.58	.47	-.32	.58	.92	.87	.05
<b>Federal</b> .....	.13	.10	-.66	.27	.19	.11	.21
National defense.....	.08	.00	-.42	.38	.28	.09	.12
Consumption expenditures.....	.05	.00	-.34	.13	.37	.01	.13
Gross investment.....	.03	.01	-.08	.24	-.09	.08	.00
Nondefense.....	.05	.10	-.24	-.11	-.09	.02	.09
Consumption expenditures.....	.00	.09	-.16	-.13	-.10	.02	-.01
Gross investment.....	.05	.00	-.08	.02	.01	.00	.09
<b>State and local</b> .....	.44	.37	.34	.31	.73	.76	-.16
Consumption expenditures.....	.27	.32	.29	.27	.39	.35	.41
Gross investment.....	.17	.05	.06	.04	.34	.41	-.56
<b>Addenda:</b>							
Goods.....	2.06	2.15	.76	-.90	-.95	-1.33	-1.59
Services.....	1.71	1.78	.60	2.60	1.18	1.45	.96
Structures.....	.31	.21	-.02	.21	1.09	.19	-.70
Motor vehicle output.....	.43	-.03	-.51	-.77	-.59	.70	.27
Final sales of computers <sup>2</sup> .....	.36	.45	.37	.30	.10	-.31	-.10

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

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Percent change at annual rate:</b>							
<b>Personal consumption expenditures</b> .....	5.0	4.8	4.3	3.1	3.0	2.5	1.0
<b>Percentage points at annual rates:</b>							
<b>Durable goods</b> .....	1.46	1.13	.97	-.25	1.22	.81	.11
Motor vehicles and parts.....	.60	.32	.50	-.43	.76	.28	-.02
Furniture and household equipment.....	.62	.56	.31	.12	.33	.42	.14
Other.....	.24	.25	.16	.06	.12	.11	-.01
<b>Nondurable goods</b> .....	1.39	1.39	1.25	.18	.72	.09	.16
Food.....	.51	.57	.31	.02	.06	-.07	-.14
Clothing and shoes.....	.36	.35	.37	.01	.15	.08	.03
Gasoline, fuel oil, and other energy goods.....	.08	-.02	.10	-.05	.13	-.18	.18
Gasoline and oil.....	.08	.00	.09	-.03	.13	-.09	.17
Fuel oil and coal.....	.00	-.01	.01	-.02	.00	-.09	.01
Other.....	.45	.49	.48	.20	.38	.26	.10
<b>Services</b> .....	2.16	2.32	2.07	3.22	1.08	1.62	.69
Housing.....	.42	.32	.27	.32	.32	.24	.23
Household operation.....	.25	.31	.26	.83	-.06	-.32	.06
Electricity and gas.....	.02	.07	-.07	.54	-.28	-.34	-.06
Other household operation.....	.23	.24	.32	.29	.22	.02	.12
Transportation.....	.17	.12	.07	.14	.04	-.02	-.14
Medical care.....	.36	.45	.35	.54	.43	.68	.52
Recreation.....	.19	.13	.02	.09	.24	.04	-.10
Other.....	.78	.99	1.11	1.31	.10	1.00	.13
<b>Addenda:</b>							
Energy goods and services <sup>1</sup> .....	.10	.05	.03	.49	-.15	-.53	.11
Personal consumption expenditures less food and energy.....	4.40	4.23	3.96	2.64	3.11	3.12	.99

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

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

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

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

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

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

	1999	2000	Seasonally adjusted at annual rates					
			2000		2001			
			III	IV	I	II	III	
<b>Percent change at annual rate:</b>								
Private fixed investment.....	7.8	7.6	2.5	.5	1.9	-9.7	-5.7	
<b>Percentage points at annual rates:</b>								
<b>Nonresidential.....</b>	<b>6.10</b>	<b>7.36</b>	<b>5.24</b>	<b>.74</b>	<b>-.11</b>	<b>-11.28</b>	<b>-6.37</b>	
Structures.....	-.39	1.13	2.58	1.38	2.25	-2.48	-1.52	
Nonresidential buildings, including farm.....	-.21	.67	.97	.42	.79	-2.79	-3.05	
Utilities.....	.21	.19	.64	1.12	.63	-.26	-1.30	
Mining exploration, shafts, and wells.....	-.40	.25	.77	-.14	1.00	.66	-.13	
Other structures.....	.01	.02	.20	-.03	-.17	-.09	2.95	
<b>Equipment and software.....</b>	<b>6.49</b>	<b>6.23</b>	<b>2.66</b>	<b>-.64</b>	<b>-2.36</b>	<b>-8.80</b>	<b>-4.85</b>	
Information processing equipment and software.....	4.31	5.07	3.48	3.64	-3.59	-5.44	-2.71	
Computers and peripheral equipment <sup>1</sup> .....	2.11	2.10	1.82	1.04	-.25	-1.96	-1.53	
Software <sup>2</sup> .....	1.31	1.23	1.40	1.43	-.71	-.36	.49	
Other.....	.89	1.74	.25	1.17	-2.63	-3.11	-1.67	
Industrial equipment.....	.06	1.04	1.10	.13	1.21	-2.21	-2.38	
Transportation equipment.....	2.01	-.31	-1.78	-4.00	.28	-.66	-.08	
Other.....	.11	.43	-.14	-.42	-.26	-.50	.32	
<b>Residential.....</b>	<b>1.70</b>	<b>.22</b>	<b>-2.69</b>	<b>-.27</b>	<b>2.03</b>	<b>1.55</b>	<b>.65</b>	
Structures.....	1.65	.18	-2.70	-.28	2.02	1.54	.66	
Single family.....	.96	.14	-2.34	-.33	1.66	.50	.17	
Multifamily.....	.14	-.05	-.57	.20	.30	.30	.13	
Other structures.....	.56	.09	.21	-.15	.06	.74	.36	
Equipment.....	.05	.04	.00	.01	.00	.02	-.02	

1. Includes new computers and peripheral equipment only.

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

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

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

	1999	2000	Seasonally adjusted at annual rates					
			2000		2001			
			III	IV	I	II	III	
<b>Percent change at annual rate:</b>								
Exports of goods and services...	3.2	9.5	10.6	-4.0	-1.2	-11.9	-18.8	
<b>Percentage points at annual rates:</b>								
<b>Exports of goods<sup>1</sup>.....</b>	<b>2.77</b>	<b>7.93</b>	<b>12.45</b>	<b>-5.05</b>	<b>-1.69</b>	<b>-12.80</b>	<b>-13.65</b>	
Foods, feeds, and beverages.....	.13	.27	1.33	-.88	.64	-.24	-.43	
Industrial supplies and materials.....	.12	1.47	2.92	-.17	-1.21	-2.01	-.66	
Capital goods, except automotive.....	1.70	4.80	5.93	-2.95	.28	-12.11	-9.35	
Automotive vehicles, engines, and parts.....	.23	.44	-.01	-1.18	-1.97	1.59	.51	
Consumer goods, except automotive.....	.20	.82	.77	-.52	1.23	-.02	-2.76	
Other.....	.37	.13	1.50	.65	-.65	-.01	-.96	
<b>Exports of services<sup>1</sup>.....</b>	<b>.47</b>	<b>1.57</b>	<b>-1.89</b>	<b>1.03</b>	<b>.51</b>	<b>.87</b>	<b>-5.10</b>	
<b>Percent change at annual rate:</b>								
Imports of goods and services..	10.5	13.4	13.0	-.5	-5.0	-8.4	-13.0	
<b>Percentage points at annual rates:</b>								
<b>Imports of goods<sup>1</sup>.....</b>	<b>10.30</b>	<b>11.42</b>	<b>10.44</b>	<b>-.52</b>	<b>-5.82</b>	<b>-8.11</b>	<b>-8.23</b>	
Foods, feeds, and beverages.....	.34	.24	.42	-.04	-.17	.21	.85	
Industrial supplies and materials, except petroleum and products.....	.60	.83	.42	-.62	-.63	.47	.07	
Petroleum and products.....	.03	.40	-.37	-.68	1.95	.36	-2.37	
Capital goods, except automotive.....	3.43	4.65	4.32	.48	-2.72	-11.45	-5.41	
Automotive vehicles, engines, and parts.....	2.60	1.23	.68	-1.43	-1.63	1.37	.38	
Consumer goods, except automotive.....	2.35	3.32	1.87	1.90	-.21	-1.16	-1.54	
Other.....	.95	.74	3.10	-.13	-2.42	2.10	-.22	
<b>Imports of services<sup>1</sup>.....</b>	<b>.18</b>	<b>1.94</b>	<b>2.53</b>	<b>.01</b>	<b>.74</b>	<b>-.28</b>	<b>-4.77</b>	

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

NOTE.—The quantity indexes on which the estimates in this table are based are shown in table 7.10. The estimates in this table differ from those in table 8.2 because this table shows contributions to real exports and to real imports, whereas table 8.2 shows contributions to real gross domestic product. Because imports are subtracted in the calculation of gross domestic product, the contributions of components of real imports have opposite signs in this table and in table 8.2.

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

	1999	2000	Seasonally adjusted at annual rates					
			2000		2001			
			III	IV	I	II	III	
<b>Percent change at annual rate:</b>								
<b>Government consumption expenditures and gross investment<sup>1</sup>.....</b>	<b>3.3</b>	<b>2.7</b>	<b>-1.8</b>	<b>3.3</b>	<b>5.3</b>	<b>5.0</b>	<b>.3</b>	
<b>Percentage points at annual rates:</b>								
<b>Federal.....</b>	<b>.75</b>	<b>.58</b>	<b>-3.75</b>	<b>1.52</b>	<b>1.10</b>	<b>.63</b>	<b>1.18</b>	
<b>National defense.....</b>	<b>.46</b>	<b>.03</b>	<b>-2.37</b>	<b>2.15</b>	<b>1.61</b>	<b>.51</b>	<b>.69</b>	
Consumption expenditures.....	.27	-.01	-1.90	.77	2.10	.06	.71	
Durable goods <sup>2</sup> .....	.07	.01	-.12	.22	-.05	.25	.45	
Nondurable goods.....	.05	.03	-.24	-.15	.06	.34	-.06	
Services.....	.15	-.05	-1.54	.71	2.10	-.53	.32	
Compensation of general government employees, except own-account investment <sup>3</sup> .....	-.23	-.04	.22	-.07	-.26	.03	.25	
Consumption of general government fixed capital <sup>4</sup> .....	.00	.01	.01	.01	.02	.02	.04	
Other services.....	.38	-.01	-1.77	.77	2.33	-.59	.04	
Gross investment.....	.19	.04	-.47	1.38	-.49	.46	-.02	
Structures.....	-.02	-.01	.06	-.08	-.02	.00	-.12	
Equipment and software.....	.21	.05	-.53	1.47	-.48	.45	.10	
<b>Nondefense.....</b>	<b>.29</b>	<b>.56</b>	<b>-1.38</b>	<b>-.63</b>	<b>-.52</b>	<b>.12</b>	<b>.49</b>	
Consumption expenditures.....	-.02	.53	-.92	-.74	-.57	.13	-.04	
Durable goods <sup>2</sup> .....	.09	.02	-.01	.05	-.06	-.01	-.03	
Nondurable goods.....	-.16	.07	-.04	-.61	.47	-.12	-.13	
Services.....	.06	.44	-.87	-.18	-.99	.26	.12	
Compensation of general government employees, except own-account investment <sup>3</sup> .....	.03	.16	-.92	-.23	.17	.04	.34	
Consumption of general government fixed capital <sup>4</sup> .....	.16	.15	.13	.13	.11	.12	.13	
Other services.....	-.13	.13	-.08	-.08	-1.27	.09	-.35	
Gross investment.....	.31	.03	-.46	.11	.05	-.01	.52	
Structures.....	.00	-.07	-.09	.15	.07	-.21	.08	
Equipment and software.....	.31	.10	-.37	-.04	-.02	.19	.44	
<b>State and local.....</b>	<b>2.51</b>	<b>2.08</b>	<b>1.94</b>	<b>1.78</b>	<b>4.21</b>	<b>4.33</b>	<b>-.88</b>	
Consumption expenditures.....	1.54	1.78	1.62	1.57	2.29	2.04	2.26	
Durable goods <sup>2</sup> .....	.06	.06	.06	.06	.07	.06	.06	
Nondurable goods.....	.34	.38	.32	.34	.39	.39	.38	
Services.....	1.14	1.34	1.24	1.17	1.83	1.58	1.81	
Compensation of general government employees, except own-account investment <sup>3</sup> .....	.43	.74	.73	.58	1.10	.91	1.08	
Consumption of general government fixed capital <sup>4</sup> .....	.29	.29	.28	.28	.28	.28	.27	
Other services.....	.42	.32	.23	.30	.45	.39	.46	
Gross investment.....	.97	.30	.32	.21	1.93	2.29	-3.14	
Structures.....	.61	.04	.06	.01	1.95	2.38	-3.03	
Equipment and software.....	.36	.25	.25	.20	-.02	-.09	-.11	

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

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

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

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

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

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

[Dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Current dollars:</b>							
Gross domestic product.....	33,204	34,950	35,124	35,330	35,637	35,746	35,706
Gross national product.....	33,179	34,907	35,060	35,345	35,601	35,705	35,668
Personal income.....	27,861	29,450	29,625	30,016	30,361	30,533	30,632
Disposable personal income.....	23,708	24,889	25,029	25,331	25,634	25,798	26,457
Personal consumption expenditures.....	22,391	23,818	23,984	24,209	24,519	24,682	24,646
Durable goods.....	2,726	2,902	2,917	2,884	2,945	2,960	2,936
Nondurable goods.....	6,561	7,043	7,113	7,135	7,193	7,226	7,185
Services.....	13,104	13,874	13,953	14,190	14,381	14,496	14,525
<b>Chained (1996) dollars:</b>							
Gross domestic product.....	31,727	32,653	32,730	32,779	32,801	32,730	32,513
Gross national product.....	31,715	32,626	32,685	32,806	32,782	32,708	32,494
Disposable personal income.....	22,641	23,148	23,209	23,376	23,470	23,541	24,157
Personal consumption expenditures.....	21,381	22,152	22,240	22,341	22,449	22,523	22,503
Durable goods.....	2,930	3,170	3,196	3,169	3,241	3,287	3,283
Nondurable goods.....	6,328	6,549	6,589	6,577	6,599	6,585	6,572
Services.....	12,156	12,488	12,513	12,644	12,668	12,717	12,713
Population (mid-period, thousands).....	279,144	282,489	282,923	283,838	284,582	285,418	286,360

Table 8.8B.—Motor Vehicle Output

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Motor vehicle output</b> .....	<b>353.5</b>	<b>353.0</b>	<b>351.4</b>	<b>332.1</b>	<b>315.5</b>	<b>331.5</b>	<b>338.7</b>
Auto output.....	124.5	118.5	120.7	108.6	105.5	113.6	116.6
Truck output <sup>1</sup> .....	229.1	234.5	230.7	223.5	210.0	217.9	222.2
<b>Final sales of domestic product</b> .....	<b>343.5</b>	<b>346.9</b>	<b>347.3</b>	<b>325.3</b>	<b>339.9</b>	<b>340.5</b>	<b>334.6</b>
<b>Personal consumption expenditures</b> .....	<b>259.5</b>	<b>277.4</b>	<b>279.9</b>	<b>274.0</b>	<b>288.5</b>	<b>289.4</b>	<b>287.0</b>
New motor vehicles.....	201.9	218.4	219.1	214.7	226.2	226.6	227.8
Autos.....	98.0	105.0	103.3	101.9	105.7	102.5	99.8
Light trucks.....	103.9	113.4	115.8	112.7	120.5	124.0	128.0
Net purchases of used autos.....	57.6	59.1	60.7	59.4	62.4	62.9	59.1
<b>Private fixed investment</b> .....	<b>162.2</b>	<b>158.0</b>	<b>158.2</b>	<b>141.0</b>	<b>140.1</b>	<b>138.4</b>	<b>133.7</b>
New motor vehicles.....	198.0	194.6	195.4	177.4	179.1	177.0	168.0
Autos.....	79.2	77.6	77.5	73.8	76.6	76.1	70.2
Trucks.....	118.8	117.0	117.9	103.6	102.5	101.0	97.8
Light trucks.....	81.2	84.2	86.1	76.5	77.9	76.8	74.9
Other.....	37.6	32.8	31.7	27.1	24.6	24.2	22.9
Net purchases of used autos.....	-35.8	-36.6	-37.2	-36.3	-39.0	-38.7	-34.3
<b>Gross government investment</b> .....	<b>12.8</b>	<b>13.2</b>	<b>12.6</b>	<b>13.7</b>	<b>13.4</b>	<b>13.3</b>	<b>12.9</b>
Autos.....	3.9	3.9	4.2	3.9	3.2	4.0	4.1
New trucks.....	8.9	9.3	8.4	9.8	10.2	9.4	8.8
<b>Net exports</b> .....	<b>-91.0</b>	<b>-101.7</b>	<b>-103.4</b>	<b>-103.5</b>	<b>-102.2</b>	<b>-100.6</b>	<b>-99.0</b>
Exports.....	25.3	26.1	25.9	24.5	22.3	25.7	27.8
Autos.....	16.5	16.7	16.6	15.6	15.1	17.8	20.2
Trucks.....	8.8	9.4	9.3	8.9	7.2	8.0	7.7
Imports.....	116.3	127.8	129.3	128.0	124.5	126.3	126.8
Autos.....	96.3	109.2	111.0	112.1	109.1	106.7	105.5
Trucks.....	20.0	18.6	18.3	15.8	15.5	19.6	21.3
<b>Change in private inventories</b> .....	<b>10.1</b>	<b>6.2</b>	<b>4.2</b>	<b>6.9</b>	<b>-24.4</b>	<b>-9.1</b>	<b>4.1</b>
Autos.....	1.3	2.1	6.6	2.5	-9.4	-4.2	3.0
New.....	1.2	1.3	6.6	1.9	-10.5	-4.7	2.5
Domestic.....	-1	8	6.3	9	-12.0	-4.2	1.3
Foreign.....	1.3	6	4	1.0	1.5	-4	1.2
Used.....	2	8	-1	5	1.1	4	4
New trucks.....	8.7	4.1	-2.4	4.4	-15.0	-4.8	1.1
Domestic.....	8.3	3.2	-1.0	1.1	-13.8	-3.8	1.6
Foreign.....	5	9	-1.4	3.3	-1.2	-1.0	-4
<b>Addenda:</b>							
Final sales of motor vehicles to domestic purchasers.....	434.5	448.6	450.6	428.7	442.1	441.1	433.6
Private fixed investment in new autos and new light trucks.....	160.3	161.8	163.7	150.2	154.5	152.9	145.1
Domestic output of new autos <sup>2</sup> .....	116.5	117.5	121.0	109.8	108.0	111.0	113.4
Sales of imported new autos <sup>3</sup> .....	78.8	84.2	83.6	84.0	80.9	83.9	79.9

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

Table 8.9B.—Real Motor Vehicle Output

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000		2001		
			III	IV	I	II	III
<b>Motor vehicle output</b> .....	<b>356.2</b>	<b>353.8</b>	<b>352.2</b>	<b>333.1</b>	<b>318.1</b>	<b>336.1</b>	<b>343.0</b>
Auto output.....	128.5	121.6	123.7	111.8	108.5	117.1	121.0
Truck output <sup>1</sup> .....	227.2	231.5	227.8	220.3	208.7	218.2	221.2
<b>Final sales of domestic product</b> .....	<b>346.5</b>	<b>348.2</b>	<b>347.7</b>	<b>326.0</b>	<b>342.4</b>	<b>344.7</b>	<b>338.3</b>
<b>Personal consumption expenditures</b> .....	<b>261.8</b>	<b>278.6</b>	<b>281.0</b>	<b>274.8</b>	<b>287.8</b>	<b>290.0</b>	<b>289.1</b>
New motor vehicles.....	201.8	218.6	219.2	215.2	226.8	228.1	230.3
Autos.....	99.5	106.6	104.7	103.5	107.6	104.6	102.1
Light trucks.....	102.2	111.8	114.2	111.5	118.9	123.1	127.7
Net purchases of used autos.....	59.7	59.6	61.4	59.1	60.6	61.5	58.4
<b>Private fixed investment</b> .....	<b>161.4</b>	<b>156.9</b>	<b>156.5</b>	<b>139.8</b>	<b>141.8</b>	<b>140.5</b>	<b>133.8</b>
New motor vehicles.....	199.2	194.7	194.9	176.7	180.5	179.2	168.6
Autos.....	80.4	78.8	78.5	74.9	78.0	77.6	71.8
Trucks.....	118.9	116.0	116.5	101.9	102.7	101.9	97.0
Light trucks.....	82.5	84.8	86.4	76.4	79.7	79.4	75.8
Other.....	36.5	31.4	30.4	25.8	23.5	23.0	21.6
Net purchases of used autos.....	-37.5	-37.5	-38.2	-36.7	-38.5	-38.6	-34.7
<b>Gross government investment</b> .....	<b>12.7</b>	<b>12.9</b>	<b>12.3</b>	<b>13.4</b>	<b>13.3</b>	<b>13.3</b>	<b>12.9</b>
Autos.....	3.8	3.7	4.0	3.7	3.1	3.9	4.1
New trucks.....	8.9	9.3	8.4	9.7	10.3	9.5	8.8
<b>Net exports</b> .....	<b>-88.9</b>	<b>-99.4</b>	<b>-101.1</b>	<b>-100.8</b>	<b>-99.4</b>	<b>-98.2</b>	<b>-96.5</b>
Exports.....	24.5	24.9	24.6	23.3	21.1	24.4	26.4
Autos.....	16.1	16.2	16.0	15.1	14.5	17.1	19.4
Trucks.....	8.4	8.7	8.6	8.2	6.7	7.3	7.1
Imports.....	113.3	124.2	125.7	124.1	120.6	122.6	122.9
Autos.....	94.0	106.5	108.3	109.2	106.0	104.0	102.7
Trucks.....	19.3	17.8	17.4	15.0	14.6	18.6	20.1
<b>Change in private inventories</b> .....	<b>9.6</b>	<b>5.8</b>	<b>4.1</b>	<b>6.4</b>	<b>-22.6</b>	<b>-8.3</b>	<b>3.7</b>
Autos.....	1.4	2.1	6.7	2.5	-9.5	-4.2	3.0
New.....	1.2	1.3	6.7	2.0	-10.7	-4.7	2.5
Domestic.....	-1	8	6.4	9	-12.3	-4.3	1.3
Foreign.....	1.2	5	3	1.0	1.5	-4	1.1
Used.....	2	8	-1	5	1.1	4	4
New trucks.....	7.3	3.4	-1.9	3.6	-12.1	-3.8	9
Domestic.....	6.8	2.6	-7	9	-11.0	-3.0	1.2
Foreign.....	5	8	-1.3	3.1	-1.1	-9	-4
<b>Residual</b> .....	<b>4</b>	<b>-8</b>	<b>-1.1</b>	<b>-3</b>	<b>-3.9</b>	<b>-1.5</b>	<b>.1</b>
<b>Addenda:</b>							
Final sales of motor vehicles to domestic purchasers.....	435.9	448.3	449.7	427.7	442.7	443.6	435.5
Private fixed investment in new autos and new light trucks.....	162.7	163.4	164.8	151.2	157.5	156.7	147.4
Domestic output of new autos <sup>2</sup> .....	117.4	118.3	122.0	111.2	109.5	112.8	115.4
Sales of imported new autos <sup>3</sup> .....	79.9	85.5	84.7	85.4	82.3	85.6	81.7

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

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

Chain-type quantity indexes for the series in this table are shown in table 7.18B.

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

	1999	2000	Seasonally adjusted at annual rates					
			2000		2001			
			III	IV	I	II	III	
<b>Percent change at annual rate:</b>								
Gross domestic purchases .....	1.5	2.6	2.3	1.7	2.7	1.3	-1	
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b> .....	1.07	1.76	1.57	1.28	2.12	.89	-.15	
Durable goods .....	-.20	-.13	-.18	-.09	-.06	-.29	-.23	
Motor vehicles and parts .....	.01	.02	-.02	.03	.09	-.05	-.06	
Furniture and household equipment .....	-.18	-.14	-.13	-.15	-.18	-.22	-.16	
Other .....	-.03	-.01	-.03	.03	.04	-.02	-.01	
Nondurable goods .....	.45	.72	.53	.38	.38	.52	-.29	
Food .....	.19	.22	.34	.15	.37	.24	.35	
Clothing and shoes .....	-.05	-.04	-.06	.07	-.02	-.18	-.17	
Gasoline, fuel oil, and other energy goods .....	.11	.42	.14	.13	-.10	.31	-.66	
Other .....	.20	.12	.11	.03	.12	.15	.19	
Services .....	.83	1.17	1.21	.99	1.80	.65	.37	
Housing .....	.27	.30	.30	.32	.36	.43	.40	
Household operation .....	-.01	.06	.18	.20	.50	.00	-.13	
Electricity and gas .....	-.01	.08	.21	.20	.47	-.02	-.09	
Other household operation .....	.00	-.01	-.04	.00	.03	.02	-.03	
Transportation .....	.01	.08	.07	.08	.04	-.01	.01	
Medical care .....	.21	.29	.38	.26	.48	.12	.06	
Recreation .....	.07	.09	.11	.05	.09	.12	.06	
Other .....	.27	.34	.17	.08	.33	.00	-.04	
<b>Gross private domestic investment</b> .....	-.03	.19	.31	.11	.01	.06	.04	
<b>Fixed investment</b> .....	-.02	.20	.32	.14	-.05	.09	.04	
Nonresidential .....	-.17	.02	.16	.00	-.24	-.02	-.06	
Structures .....	.08	.12	.14	.15	.20	.15	.09	
Equipment and software .....	-.25	-.11	.02	-.14	-.44	-.17	-.15	
Information processing equipment and software .....	-.29	-.14	-.06	-.17	-.40	-.20	-.25	
Computers and peripheral equipment .....	-.26	-.15	-.14	-.15	-.38	-.17	-.18	
Software <sup>1</sup> .....	.01	.04	.10	.01	.01	.01	-.04	
Other .....	-.03	-.03	-.02	-.03	-.03	-.03	-.03	
Industrial equipment .....	.01	.01	.01	.00	.02	.01	-.01	
Transportation equipment .....	.02	.02	.05	.01	-.09	-.01	.09	
Other equipment .....	.02	.01	.01	.02	.03	.02	.01	
Residential .....	.16	.19	.15	.14	.19	.11	.10	
<b>Change in private inventories</b> .....	-.01	-.01	.00	-.03	.07	-.03	-.01	
Farm .....	.00	.00	.00	.00	.00	.00	-.01	
Nonfarm .....	-.01	-.01	.00	-.03	.07	-.03	.00	
<b>Government consumption expenditures and gross investment</b> .....	.47	.66	.44	.33	.59	.31	.00	
<b>Federal</b> .....	.14	.17	.10	.02	.25	.07	.01	
National defense .....	.09	.11	.08	.04	.13	.04	.01	
Consumption expenditures .....	.09	.11	.08	.03	.15	.04	.01	
Gross investment .....	.00	.00	.00	.00	-.01	.00	.00	
Nondefense .....	.05	.06	.02	-.01	.12	.03	.00	
Consumption expenditures .....	.05	.05	.01	-.02	.12	.03	.01	
Gross investment .....	.00	.01	.01	.01	.00	.00	-.01	
<b>State and local</b> .....	.33	.49	.34	.30	.34	.24	-.01	
Consumption expenditures .....	.28	.42	.29	.26	.26	.21	-.02	
Gross investment .....	.04	.07	.06	.05	.08	.03	.01	
<b>Addenda:</b>								
Final sales of computers <sup>2</sup> .....	-.32	-.20	-.20	-.14	-.48	-.19	-.20	
Gross domestic purchases less final sales of computers .....	1.90	2.84	2.52	1.93	3.20	1.55	.17	
Food .....	.19	.22	.34	.15	.38	.25	.34	
Energy goods and services .....	.14	.63	.50	.42	.36	.25	-.94	
Gross domestic purchases less food and energy .....	1.19	1.75	1.47	1.14	1.95	.78	.49	

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

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

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

## B. Other NIPA and NIPA-Related Tables

### Monthly Estimates

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on December 21,

2001, and they include "preliminary" estimates for November 2001 and "revised" estimates for July to October 2001.

**Table B.1 Personal Income**

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

	1999	2000	2000			2001										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>
<b>Personal income</b> .....	<b>7,777.3</b>	<b>8,319.2</b>	<b>8,478.7</b>	<b>8,513.5</b>	<b>8,566.7</b>	<b>8,604.0</b>	<b>8,640.2</b>	<b>8,676.2</b>	<b>8,697.0</b>	<b>8,709.3</b>	<b>8,737.6</b>	<b>8,768.5</b>	<b>8,775.9</b>	<b>8,771.0</b>	<b>8,761.6</b>	<b>8,756.0</b>
Wage and salary disbursements.....	4,472.2	4,837.2	4,946.1	4,974.0	4,999.4	5,022.7	5,051.8	5,073.8	5,092.8	5,091.7	5,115.0	5,124.5	5,123.8	5,122.0	5,109.6	5,110.3
Private industries .....	3,747.9	4,068.8	4,170.4	4,197.2	4,222.2	4,238.4	4,262.3	4,281.1	4,296.7	4,292.7	4,311.3	4,316.2	4,311.9	4,304.8	4,288.5	4,286.9
Goods-producing industries.....	1,088.7	1,163.7	1,189.9	1,197.9	1,198.6	1,202.1	1,206.2	1,210.6	1,208.1	1,203.5	1,201.7	1,201.4	1,197.2	1,193.9	1,184.4	1,179.2
Manufacturing .....	782.0	830.1	849.3	853.9	853.3	852.6	853.5	853.7	856.8	848.2	845.5	845.7	841.0	836.7	828.7	821.5
Distributive industries.....	1,021.0	1,095.6	1,120.1	1,124.7	1,133.0	1,137.7	1,141.0	1,142.2	1,146.9	1,145.2	1,152.4	1,152.2	1,149.5	1,142.6	1,142.0	1,141.2
Service industries.....	1,638.2	1,809.5	1,860.4	1,874.6	1,890.6	1,898.6	1,915.0	1,928.3	1,941.7	1,944.0	1,957.2	1,962.6	1,965.2	1,968.4	1,962.0	1,966.5
Government .....	724.3	768.4	775.7	776.8	777.1	784.3	789.6	792.7	796.1	799.0	803.7	808.3	811.9	817.2	821.1	823.4
Other labor income.....	509.7	534.2	542.9	544.9	547.0	548.2	549.3	550.3	551.3	552.0	553.3	554.4	555.3	556.5	557.4	558.4
Proprietors' income with IVA and CCAAdj .....	672.0	715.0	721.7	725.4	728.5	731.7	733.7	740.2	740.0	746.0	750.1	751.9	757.7	748.6	744.2	739.5
Farm .....	26.6	30.6	31.6	31.7	31.9	30.9	30.2	28.4	29.0	28.8	28.3	29.7	32.4	34.7	28.3	21.6
Nonfarm .....	645.4	684.4	690.1	693.7	696.6	700.8	703.5	711.8	711.0	717.1	721.8	722.3	725.4	713.9	715.8	717.9
Rental income of persons with CCAAdj .....	147.7	141.6	139.4	141.4	144.4	141.5	139.6	137.9	138.1	140.3	138.6	142.3	144.4	145.2	146.0	146.8
Personal dividend income.....	343.1	379.2	393.5	396.7	399.7	402.3	404.8	407.2	409.6	411.9	414.3	416.9	420.1	423.0	425.8	428.3
Personal interest income.....	950.0	1,000.6	1,011.8	1,013.1	1,014.4	1,012.7	1,010.8	1,009.1	1,005.1	1,000.7	997.2	994.3	991.5	988.6	981.4	972.8
Transfer payments to persons.....	1,019.6	1,069.1	1,086.2	1,082.1	1,098.6	1,115.8	1,122.4	1,131.0	1,134.1	1,140.3	1,143.6	1,158.8	1,157.3	1,160.9	1,169.8	1,172.0
Old-age, survivors, disability, and health insurance benefits .....	588.0	617.3	623.6	622.3	633.5	646.4	651.7	656.0	658.7	660.7	660.8	672.6	669.2	670.8	673.3	676.1
Government unemployment insurance benefits .....	20.3	20.3	22.7	20.9	22.7	22.7	22.7	22.8	23.2	23.1	23.0	23.3	24.0	24.3	24.7	25.0
Other .....	411.2	431.5	440.0	438.9	442.5	446.7	448.0	452.2	452.3	456.4	459.9	462.9	464.2	465.8	471.8	471.0
Less: Personal contributions for social insurance.....	337.1	357.7	362.9	364.2	365.3	370.7	372.2	373.2	374.0	373.5	374.5	374.7	374.2	373.7	372.5	372.2

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

CCAAdj Capital consumption adjustment.  
IVA Inventory valuation adjustment.  
Source: U.S. Bureau of Economic Analysis.

**Table B.2 The Disposition of Personal Income**

[Monthly estimates seasonally adjusted at annual rates]

	1999	2000	2000			2001										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>
<b>Personal income</b> .....	<b>7,777.3</b>	<b>8,319.2</b>	<b>8,478.7</b>	<b>8,513.5</b>	<b>8,566.7</b>	<b>8,604.0</b>	<b>8,640.2</b>	<b>8,676.2</b>	<b>8,697.0</b>	<b>8,709.3</b>	<b>8,737.6</b>	<b>8,768.5</b>	<b>8,775.9</b>	<b>8,771.0</b>	<b>8,761.6</b>	<b>8,756.0</b>
Less: Personal tax and nontax payments .....	1,159.2	1,288.2	1,321.8	1,329.9	1,337.8	1,341.2	1,345.0	1,349.4	1,348.9	1,349.0	1,356.4	1,258.9	1,120.5	1,207.0	1,332.3	1,327.1
<b>Equals: Disposable personal income</b> .....	<b>6,618.0</b>	<b>7,031.0</b>	<b>7,156.9</b>	<b>7,183.6</b>	<b>7,228.9</b>	<b>7,262.9</b>	<b>7,295.2</b>	<b>7,326.9</b>	<b>7,348.1</b>	<b>7,360.3</b>	<b>7,381.2</b>	<b>7,509.6</b>	<b>7,655.4</b>	<b>7,564.0</b>	<b>7,429.3</b>	<b>7,428.9</b>
Less: Personal outlays .....	6,457.2	6,963.3	7,089.9	7,114.2	7,141.3	7,200.8	7,217.0	7,230.8	7,254.5	7,280.8	7,309.7	7,329.4	7,333.1	7,210.6	7,416.7	7,364.6
Personal consumption expenditures .....	6,250.2	6,728.4	6,846.1	6,869.9	6,898.1	6,960.4	6,978.5	6,994.0	7,017.3	7,043.7	7,072.8	7,093.6	7,099.7	6,979.4	7,185.0	7,132.2
Durable goods.....	760.9	819.6	824.8	819.1	812.2	832.1	844.4	837.7	840.2	837.6	856.4	853.0	848.5	820.4	942.7	889.3
Nondurable goods.....	1,831.3	1,989.6	2,026.6	2,023.5	2,025.3	2,056.2	2,048.6	2,036.5	2,055.3	2,067.6	2,064.0	2,063.8	2,045.5	2,049.6	2,034.4	
Services.....	3,658.0	3,919.2	3,994.8	4,027.3	4,060.6	4,072.1	4,085.4	4,119.8	4,121.8	4,138.5	4,152.3	4,177.3	4,187.4	4,113.6	4,192.7	4,208.6
Interest paid by persons.....	179.7	205.3	212.9	213.5	212.3	210.3	208.4	206.7	206.5	206.3	206.2	203.9	201.5	199.2	199.8	200.4
Personal transfer payments to the rest of the world (net) .....	27.2	29.6	30.8	30.8	30.8	30.1	30.1	30.1	30.8	30.8	31.9	31.9	31.9	31.9	31.9	31.9
<b>Equals: Personal saving</b> .....	<b>160.9</b>	<b>67.7</b>	<b>67.0</b>	<b>69.4</b>	<b>87.7</b>	<b>62.0</b>	<b>78.2</b>	<b>96.0</b>	<b>93.6</b>	<b>79.5</b>	<b>71.4</b>	<b>180.2</b>	<b>322.3</b>	<b>353.4</b>	<b>12.5</b>	<b>64.4</b>
<b>Addenda:</b>																
Disposable personal income:																
Billions of chained (1996) dollars <sup>1</sup> .....	6,320.0	6,539.2	6,611.3	6,628.8	6,664.7	6,658.8	6,673.4	6,704.9	6,712.4	6,717.7	6,727.4	6,845.4	6,978.6	6,928.9	6,762.0	6,768.5
Per capita:																
Current dollars .....	23,708	24,889	25,237	25,308	25,447	25,544	25,636	25,723	25,771	25,788	25,835	26,255	26,733	26,384	25,886	25,860
Chained (1996) dollars.....	22,641	23,148	23,313	23,354	23,461	23,419	23,450	23,539	23,541	23,537	23,546	23,932	24,370	24,169	23,561	23,561
Population (thousands) <sup>2</sup> .....	279,144	282,489	283,590	283,847	284,076	284,332	284,575	284,840	285,130	285,414	285,710	286,032	286,362	286,687	286,999	287,277
Personal consumption expenditures:																
Billions of chained (1996) dollars.....	5,968.4	6,257.8	6,324.2	6,339.4	6,359.7	6,381.5	6,383.6	6,400.3	6,410.2	6,428.8	6,446.3	6,466.2	6,471.9	6,393.4	6,539.7	6,498.1
Durable goods.....	817.8	895.5	906.3	899.8	892.2	912.7	929.4	925.3	930.1	931.3	952.9	949.8	949.3	921.5	1,058.1	997.9
Nondurable goods.....	1,766.4	1,849.9	1,868.4	1,863.9	1,868.0	1,891.2	1,874.8	1,868.1	1,877.1	1,882.1	1,878.8	1,890.4	1,896.4	1,859.2	1,877.0	1,876.4
Services.....	3,393.2	3,527.7	3,565.4	3,589.7	3,611.4	3,593.6	3,598.0	3,623.7	3,620.7	3,632.7	3,635.8	3,646.2	3,646.5	3,628.6	3,645.1	3,652.7
Implicit price deflator, 1996=100 .....	104.72	107.52	108.25	108.37	108.47	109.07	109.32	109.28	109.47	109.57	109.72	109.70	109.70	109.70	109.77	109.76
Personal saving as percentage of disposable personal income .....	2.4	1.0	0.9	1.0	1.2	0.9	1.1	1.3	1.3	1.1	1.0	2.4	4.2	4.7	0.2	0.9
Percent change from preceding period, monthly changes at monthly rates																
<b>Personal income, current dollars</b> .....	<b>4.7</b>	<b>7.0</b>	<b>0.7</b>	<b>0.4</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>
Disposable personal income:																
Current dollars .....	4.1	6.2	0.6	0.4	0.6	0.5	0.4	0.4	0.3	0.2	0.3	1.7	1.9	-1.2	-1.8	0.0
Chained (1996) dollars.....	2.5	3.5	0.5	0.3	0.5	-0.1	0.2	0.5	0.1	0.1	0.1	1.8	1.9	-0.7	-2.4	0.1
Personal consumption expenditures:																
Current dollars .....	6.7	7.7	0.1	0.3	0.4	0.9	0.3	0.2	0.3	0.4	0.4	0.3	0.1	-1.7	2.9	-0.7
Chained (1996) dollars.....	5.0	4.8	0.0	0.2	0.3	0.3	0.0	0.3	0.2	0.3	0.3	0.3	0.1	-1.2	2.3	-0.6

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

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

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

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

## Annual Estimates

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

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

	Billions of dollars			Billions of chained (1996) dollars				Billions of dollars			Billions of chained (1996) dollars		
	1998	1999	2000	1998	1999	2000		1998	1999	2000	1998	1999	2000
<b>Gross domestic product</b> .....	<b>8,781.5</b>	<b>9,268.6</b>	<b>9,872.9</b>	<b>8,508.9</b>	<b>8,856.5</b>	<b>9,224.0</b>	Transportation services .....	28.0	29.9	32.3	27.8	29.8	30.6
<b>Private industries</b> .....	<b>7,678.2</b>	<b>8,116.9</b>	<b>8,656.5</b>	<b>7,490.6</b>	<b>7,852.7</b>	<b>8,177.6</b>	Communications .....	238.5	258.5	281.1	231.2	256.5	283.9
<b>Agriculture, forestry, and fishing</b>	<b>128.0</b>	<b>127.2</b>	<b>135.8</b>	<b>145.5</b>	<b>153.4</b>	<b>166.3</b>	Telephone and telegraph .....	179.4	196.4	208.9	181.3	208.0	232.5
Farms .....	80.6	74.3	79.0	100.3	106.0	120.5	Radio and television .....	59.1	62.1	72.2	50.3	50.3	54.1
Agricultural services, forestry, and fishing.....	47.4	53.0	56.7	44.4	46.7	47.3	Electric, gas, and sanitary services .....	204.8	215.6	230.0	193.7	212.9	217.9
<b>Mining</b> .....	<b>100.2</b>	<b>103.3</b>	<b>127.1</b>	<b>119.7</b>	<b>112.0</b>	<b>95.2</b>	<b>Wholesale trade</b> .....	<b>607.9</b>	<b>633.5</b>	<b>674.1</b>	<b>663.3</b>	<b>688.8</b>	<b>708.4</b>
Metal mining .....	5.4	5.0	4.9	7.7	8.2	7.4	<b>Retail trade</b> .....	<b>790.4</b>	<b>834.9</b>	<b>893.9</b>	<b>800.0</b>	<b>843.7</b>	<b>905.7</b>
Coal mining .....	10.7	10.6	10.1	11.9	13.5	13.5	<b>Finance, insurance, and real estate</b> .....	<b>1,708.5</b>	<b>1,810.6</b>	<b>1,936.2</b>	<b>1,622.1</b>	<b>1,713.5</b>	<b>1,809.5</b>
Oil and gas extraction .....	72.8	76.2	99.5	89.4	79.8	63.4	Depository institutions .....	300.0	325.6	366.5	256.5	268.1	288.2
Nonmetallic minerals, except fuels .....	11.3	11.5	12.6	10.9	10.9	12.4	Nondepository institutions .....	52.8	53.7	59.0	57.3	60.6	66.8
<b>Construction</b> .....	<b>380.8</b>	<b>425.5</b>	<b>463.6</b>	<b>348.9</b>	<b>370.0</b>	<b>379.3</b>	Security and commodity brokers .....	143.9	138.8	144.2	163.2	210.0	290.7
<b>Manufacturing</b> .....	<b>1,431.5</b>	<b>1,496.8</b>	<b>1,566.6</b>	<b>1,444.3</b>	<b>1,532.1</b>	<b>1,594.6</b>	Insurance carriers.....	150.2	158.3	167.7	135.1	135.2	131.1
Durable goods .....	830.7	865.7	901.7	892.9	965.1	1,034.1	Insurance agents, brokers, and service .....	56.4	65.4	67.3	51.8	58.9	60.1
Lumber and wood products .....	41.9	46.3	44.4	40.1	43.0	44.1	Real estate .....	981.6	1,051.2	1,116.3	944.9	986.2	1,018.3
Furniture and fixtures .....	24.3	26.0	26.7	22.9	23.9	24.4	Nonfarm housing services.....	718.7	764.4	810.5	677.2	701.3	721.1
Stone, clay, and glass products .....	38.7	42.5	43.9	36.6	38.4	39.7	Other real estate .....	262.9	286.8	305.8	268.9	286.6	299.3
Primary metal industries .....	53.1	50.2	52.9	54.5	57.2	57.4	Holding and other investment offices .....	23.4	17.6	15.4	15.4	10.6	7.4
Fabricated metal products .....	101.7	107.6	108.7	96.5	98.4	99.6	<b>Services</b> .....	<b>1,829.9</b>	<b>1,980.9</b>	<b>2,164.6</b>	<b>1,699.0</b>	<b>1,774.8</b>	<b>1,865.2</b>
Industrial machinery and equipment .....	158.6	157.3	167.6	195.8	214.4	236.0	Hotels and other lodging places .....	73.5	80.4	86.5	63.3	64.8	67.3
Electronic and other electric equipment .....	159.2	165.5	181.2	210.8	255.8	327.7	Personal services .....	57.0	57.4	60.4	53.7	52.6	53.5
Motor vehicles and equipment .....	111.5	118.9	120.2	111.6	114.7	116.9	Business services.....	439.8	502.6	571.7	410.7	452.5	490.9
Other transportation equipment .....	58.4	64.5	62.7	56.7	61.2	55.2	Auto repair, services, and parking .....	81.0	88.1	93.9	75.1	80.6	83.7
Instruments and related products .....	57.5	58.8	64.2	49.0	48.2	48.1	Miscellaneous repair services .....	24.4	25.2	26.7	21.6	20.2	19.6
Miscellaneous manufacturing industries .....	25.9	28.3	29.1	24.9	26.9	27.7	Motion pictures .....	29.1	32.0	34.9	28.2	29.2	30.0
Nondurable goods .....	600.8	631.0	664.8	555.5	574.0	574.0	Amusement and recreation services .....	70.1	75.1	80.8	65.1	68.3	69.5
Food and kindred products .....	121.8	132.9	137.0	112.1	117.3	118.2	Health services .....	491.1	516.3	546.8	460.9	470.5	485.4
Tobacco products .....	17.3	18.9	22.3	11.9	6.3	6.2	Legal services .....	116.7	123.0	133.5	107.3	110.4	115.6
Textile mill products .....	25.8	25.5	24.7	24.1	23.6	24.1	Educational services.....	67.5	72.1	78.6	61.1	62.4	64.6
Apparel and other textile products .....	26.0	24.3	23.6	25.2	22.6	22.5	Social services .....	57.6	61.8	67.5	52.3	53.7	55.5
Paper and allied products .....	55.7	58.0	59.9	56.2	57.3	50.0	Membership organizations .....	53.6	58.3	63.5	48.3	48.3	49.6
Printing and publishing .....	95.6	102.7	105.5	85.6	88.1	86.6	Other services .....	254.5	275.9	306.2	238.6	250.7	269.3
Chemicals and allied products .....	164.8	175.1	191.1	155.2	168.7	184.2	Private households.....	14.0	12.7	13.6	13.3	11.7	12.0
Petroleum and coal products .....	32.9	30.4	36.5	26.4	34.4	25.5	<b>Statistical discrepancy</b> <sup>1</sup> .....	<b>-31.0</b>	<b>-72.7</b>	<b>-130.4</b>	<b>-30.1</b>	<b>-69.9</b>	<b>-123.0</b>
Rubber and miscellaneous plastics products .....	56.8	59.3	60.2	55.6	58.2	59.8	<b>Government</b> .....	<b>1,103.3</b>	<b>1,151.7</b>	<b>1,216.4</b>	<b>1,047.3</b>	<b>1,060.7</b>	<b>1,085.4</b>
Leather and leather products .....	4.1	3.9	4.0	3.8	3.7	3.9	<b>Federal</b> .....	<b>359.9</b>	<b>369.7</b>	<b>387.0</b>	<b>347.6</b>	<b>346.5</b>	<b>353.0</b>
<b>Transportation and public utilities</b> .....	<b>732.0</b>	<b>776.8</b>	<b>825.0</b>	<b>683.1</b>	<b>737.2</b>	<b>781.5</b>	General government .....	298.6	308.1	323.8	286.2	285.8	290.1
Transportation .....	288.7	302.7	313.9	257.9	268.6	281.1	Government enterprises .....	61.3	61.6	63.2	61.5	60.8	63.1
Railroad transportation.....	24.3	23.2	22.9	22.8	22.5	23.2	<b>State and local</b> .....	<b>743.4</b>	<b>782.0</b>	<b>829.5</b>	<b>699.7</b>	<b>714.0</b>	<b>732.2</b>
Local and interurban passenger transit .....	16.8	17.6	18.7	15.5	16.6	18.2	General government .....	681.2	716.6	760.4	642.5	653.5	669.0
Trucking and warehousing.....	114.1	122.0	126.0	95.5	100.3	105.7	Government enterprises .....	62.2	65.4	69.1	57.3	60.5	63.2
Water transportation.....	13.6	13.7	14.8	13.2	11.8	11.7	<b>Not allocated by industry</b> <sup>2</sup> .....				<b>-48.9</b>	<b>-110.6</b>	<b>-170.7</b>
Transportation by air .....	85.8	90.2	93.0	76.8	80.9	85.0							
Pipelines, except natural gas .....	6.1	6.1	6.2	6.4	6.4	6.4							

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

2. Equals GDP in chained (1996) dollars less the statistical discrepancy and the sum of GDP by industry of the detailed industries. The value of not allocated by industry reflects the nonadditivity of chained-dollar estimates

and the differences in source data used to estimate real GDP by industry and the expenditures measure of real GDP.

NOTE.—Estimates are based on the 1987 Standard Industrial Classification. The table is derived from tables 1 and 6 in "Gross Domestic Product by Industry for 1998–2000" in the November 2001 SURVEY.

This table corrects errors in the current-dollar estimates for total "Services" for 1998–2000 that were in table 1.

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

	Billions of dollars			Billions of chained (1996) dollars				Billions of dollars			Billions of chained (1996) dollars		
	1998	1999	2000	1998	1999	2000		1998	1999	2000	1998	1999	2000
<b>Personal consumption expenditures</b> .....	<b>5,856.0</b>	<b>6,250.2</b>	<b>6,728.4</b>	<b>5,683.7</b>	<b>5,968.4</b>	<b>6,257.8</b>	<b>Personal business</b> .....	<b>529.8</b>	<b>577.3</b>	<b>638.9</b>	<b>484.4</b>	<b>517.0</b>	<b>554.8</b>
<b>Food and tobacco</b> .....	<b>906.9</b>	<b>965.5</b>	<b>1,029.5</b>	<b>865.3</b>	<b>889.7</b>	<b>921.6</b>	Brokerage charges and investment counseling (s.)	58.1	68.0	83.9	60.4	75.6	98.0
Food purchased for off-premise consumption (n.d.).....	507.9	536.7	569.6	492.2	511.6	531.0	Bank service charges, trust services, and safe deposit box rental (s.).....	55.7	63.4	68.3	51.6	57.0	58.7
Purchased meals and beverages <sup>1</sup> (n.d.).....	335.4	353.4	378.0	318.3	327.2	341.1	Services furnished without payment by financial intermediaries except life insurance carriers (s.)	221.2	238.8	265.4	195.6	206.8	222.7
Food furnished to employees (including military) (n.d.).....	8.8	9.1	9.4	8.4	8.5	8.7	Expense of handling life insurance and pension plans <sup>17</sup> (s.).....	90.9	97.0	104.5	81.7	83.0	83.5
Food produced and consumed on farms (n.d.).....	0.5	0.5	0.5	0.5	0.5	0.5	Legal services (s.).....	58.7	62.4	66.1	54.0	54.7	55.1
Tobacco products (n.d.).....	54.4	65.7	72.1	46.1	43.3	42.8	Funeral and burial expenses (s.).....	16.2	16.4	16.9	14.9	14.6	14.6
Addenda: Food excluding alcoholic beverages (n.d.).....	745.1	786.4	834.2	716.0	741.3	769.0	Other <sup>18</sup> (s.).....	28.9	31.3	33.7	27.1	28.3	29.4
Alcoholic beverages purchased for off-premise consumption (n.d.).....	62.1	65.9	71.2	60.7	63.1	66.2	<b>Transportation</b> .....	<b>649.9</b>	<b>711.6</b>	<b>784.9</b>	<b>658.5</b>	<b>708.3</b>	<b>735.5</b>
Other alcoholic beverages (n.d.).....	45.4	47.5	52.1	42.7	43.4	46.2	User-operated transportation.....	599.2	658.9	727.9	609.4	657.2	682.7
<b>Clothing, accessories, and jewelry</b> .....	<b>367.2</b>	<b>391.0</b>	<b>416.2</b>	<b>375.0</b>	<b>404.9</b>	<b>435.3</b>	New autos (d.).....	87.9	98.0	105.0	88.5	99.5	106.6
Shoes (n.d.).....	42.4	44.8	46.8	42.9	46.5	49.4	Net purchases of used autos (d.).....	54.9	57.6	59.1	57.5	59.7	59.6
Clothing and accessories except shoes <sup>2</sup> .....	242.0	255.8	272.0	247.2	265.3	285.6	Other motor vehicles (d.).....	104.5	124.7	136.5	103.7	122.7	134.3
Women's and children's (n.d.).....	154.6	164.0	175.1	159.4	172.6	186.7	Tires, tubes, accessories, and other parts (d.)...	41.5	44.4	46.3	42.1	45.3	47.1
Men's and boys' (n.d.).....	87.4	91.9	96.9	87.8	92.8	99.0	Repair, greasing, washing, parking, storage, rental, and leasing (s.).....	153.6	163.6	173.4	148.6	155.1	160.1
Standard clothing issued to military personnel (n.d.).....	0.3	0.3	0.3	0.3	0.3	0.3	Gasoline and oil (n.d.).....	114.8	129.5	165.3	131.8	136.7	136.6
Cleaning, storage, and repair of clothing and shoes (s.).....	13.8	14.6	15.0	13.3	13.8	13.8	Bridge, tunnel, ferry, and road tolls (s.).....	4.0	4.2	4.5	3.6	3.7	3.8
Jewelry and watches (d.).....	44.3	48.5	51.4	47.8	53.7	58.5	Insurance <sup>19</sup> (s.).....	38.0	36.8	37.9	33.6	34.2	34.8
Other <sup>3</sup> (s.).....	24.4	27.0	30.7	23.5	25.6	28.1	Purchased local transportation.....	12.3	12.4	13.0	12.2	12.5	12.8
<b>Personal care</b> .....	<b>79.9</b>	<b>84.4</b>	<b>90.4</b>	<b>77.6</b>	<b>80.3</b>	<b>84.1</b>	Mass transit systems (s.).....	8.3	8.6	9.0	8.2	8.7	9.0
Toilet articles and preparations (n.d.).....	52.7	55.4	58.5	51.8	53.7	56.0	Taxicab (s.).....	4.1	3.8	3.9	4.0	3.8	3.9
Barbershops, beauty parlors, and health clubs (s.)	27.2	28.9	31.8	25.8	26.6	28.1	Purchased intercity transportation.....	38.4	40.3	44.0	36.9	38.6	39.9
<b>Housing</b> .....	<b>859.7</b>	<b>909.0</b>	<b>958.8</b>	<b>808.7</b>	<b>831.6</b>	<b>850.1</b>	Bus (s.).....	0.7	0.7	0.8	0.7	0.7	0.8
Owner-occupied nonfarm dwellings—space rent <sup>4</sup> (s.).....	625.0	664.6	702.7	588.3	609.0	625.3	Airline (s.).....	30.8	32.3	35.8	29.5	31.1	32.6
Tenant-occupied nonfarm dwellings—rent <sup>5</sup> (s.).....	194.0	201.3	209.3	182.9	184.3	185.1	Other <sup>20</sup> (s.).....	4.9	5.3	5.1	4.8	5.0	4.6
Rental value of farm dwellings (s.).....	6.7	7.2	7.7	6.0	6.2	6.2	<b>Recreation</b> .....	<b>489.1</b>	<b>527.9</b>	<b>574.2</b>	<b>506.3</b>	<b>559.6</b>	<b>614.9</b>
Other <sup>6</sup> (s.).....	34.0	35.9	39.1	31.4	32.1	33.6	Books and maps (d.).....	28.2	30.7	33.9	27.1	30.1	33.2
<b>Household operation</b> .....	<b>642.9</b>	<b>676.5</b>	<b>727.4</b>	<b>640.6</b>	<b>676.6</b>	<b>716.0</b>	Magazines, newspapers, and sheet music (n.d.)...	31.0	32.9	36.8	30.1	31.2	34.2
Furniture, including mattresses and bedspings (d.).....	56.7	60.0	64.1	56.9	60.3	64.7	Nondurable toys and sport supplies (n.d.).....	56.5	60.4	64.6	59.7	67.8	76.7
Kitchen and other household appliances <sup>7</sup> (d.).....	32.1	34.1	36.3	32.6	35.5	38.2	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)...	46.2	50.3	58.3	47.0	52.2	61.2
China, glassware, tableware, and utensils (d.).....	29.1	31.4	33.8	28.8	31.8	34.7	Video and audio goods, including musical instruments, and computer goods (d.).....	90.3	98.0	106.9	121.3	152.6	186.6
Other durable house furnishings <sup>8</sup> (d.).....	57.1	61.7	66.1	56.6	62.0	66.9	Video and audio goods, including musical instruments (d.).....	61.6	66.6	72.7	67.4	78.2	91.8
Semidurable house furnishings <sup>9</sup> (n.d.).....	34.5	36.8	39.3	36.0	38.9	42.7	Computers, peripherals, and software <sup>21</sup> (d.).....	28.7	31.4	34.3	60.9	90.9	121.4
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.).....	53.5	56.6	60.0	52.1	54.2	54.9	Radio and television repair (s.).....	4.1	4.3	4.9	4.0	4.2	4.7
Stationery and writing supplies (n.d.).....	22.6	24.2	26.1	19.8	21.3	23.1	Flowers, seeds, and potted plants (n.d.).....	15.9	16.6	17.5	16.2	17.4	17.5
Household utilities.....	186.2	189.5	207.6	187.0	189.6	193.7	Admissions to specified spectator amusements... Motion picture theaters (s.).....	23.4	25.8	27.3	22.3	23.3	23.2
Electricity (s.).....	96.3	96.4	101.2	99.8	100.6	103.9	Legitimate theaters and opera, and entertainment of nonprofit institutions (except athletics) (s.).....	6.9	7.6	8.1	6.6	6.9	6.8
Gas (s.).....	32.5	33.2	40.2	31.4	31.9	32.8	Spectator sports <sup>22</sup> (s.).....	8.7	9.3	9.8	8.3	8.5	8.4
Water and other sanitary services (s.).....	44.2	46.2	48.3	41.7	42.7	43.6	Clubs and fraternal organizations <sup>23</sup> (s.).....	14.9	15.9	16.8	14.2	14.7	15.0
Fuel oil and coal (n.d.).....	13.1	13.6	17.9	14.3	14.6	13.8	Commercial participant amusements <sup>24</sup> (s.).....	57.3	63.2	69.2	54.9	58.9	62.2
Telephone and telegraph (s.).....	112.9	122.3	131.3	114.2	127.1	141.8	Pari-mutuel net receipts (s.).....	4.3	4.5	4.7	4.1	4.2	4.3
Domestic service (s.).....	16.0	14.9	16.0	15.1	13.7	14.1	Other <sup>24</sup> (s.).....	117.0	125.3	133.4	109.6	114.3	117.7
Other <sup>10</sup> (s.).....	43.7	46.6	48.7	41.6	42.8	43.1	<b>Education and research</b> .....	<b>140.2</b>	<b>149.5</b>	<b>159.9</b>	<b>130.7</b>	<b>134.4</b>	<b>137.7</b>
<b>Medical care</b> .....	<b>1,041.7</b>	<b>1,100.5</b>	<b>1,173.9</b>	<b>995.2</b>	<b>1,027.8</b>	<b>1,064.2</b>	Higher education <sup>25</sup> (s.).....	74.0	77.4	80.6	68.7	69.7	70.1
Drug preparations and sundries <sup>11</sup> (n.d.).....	122.1	139.2	155.5	117.7	129.4	139.9	Nursery, elementary, and secondary schools <sup>26</sup> (s.)	29.9	31.4	32.5	28.0	28.6	28.4
Ophthalmic products and orthopedic appliances (d.).....	20.6	21.5	21.9	19.9	20.6	20.4	Other <sup>27</sup> (s.).....	36.3	40.7	46.8	34.0	36.0	39.1
Physicians (s.).....	220.5	231.2	245.6	213.0	218.5	228.2	<b>Religious and welfare activities<sup>28</sup> (s.)</b> .....	<b>163.9</b>	<b>173.0</b>	<b>190.3</b>	<b>155.3</b>	<b>157.4</b>	<b>164.8</b>
Dentists (s.).....	55.1	58.3	62.1	50.5	51.1	52.0	<b>Foreign travel and other, net</b> .....	<b>-15.1</b>	<b>-16.0</b>	<b>-15.9</b>	<b>-11.4</b>	<b>-11.6</b>	<b>-7.7</b>
Other professional services <sup>12</sup> (s.).....	132.1	138.4	146.4	124.1	128.0	131.9	Foreign travel by U.S. residents <sup>29</sup> (s.).....	68.8	72.3	80.7	69.1	70.9	78.0
Hospitals and nursing homes <sup>13</sup> .....	427.8	446.6	472.4	410.2	419.0	429.3	Expenditures abroad by U.S. residents (n.d.).....	3.1	3.2	3.3	3.5	3.5	4.0
Hospitals.....	354.2	370.5	392.7	341.7	350.9	361.6	Less: Expenditures in the United States by nonresidents <sup>30</sup> (s.).....	85.4	89.6	97.9	82.4	84.1	87.8
Nonprofit (s.).....	233.0	245.9	259.4	222.4	230.2	236.0	Less: Personal remittances in kind to nonresidents (n.d.).....	1.6	1.9	2.0	1.6	1.9	1.9
Proprietary (s.).....	41.9	41.6	45.1	41.2	40.2	42.5	Residual.....	.....	.....	.....	-15.2	-40.9	-75.0
Government (s.).....	79.3	83.0	88.2	78.1	80.3	83.1							
Nursing homes (s.).....	73.7	76.0	79.7	68.4	68.2	67.9							
Health insurance.....	63.6	65.3	70.0	60.0	61.4	62.6							
Medical care and hospitalization <sup>14</sup> (s.).....	53.9	57.2	61.3	47.9	49.0	50.0							
Income loss <sup>15</sup> (s.).....	1.4	1.5	1.7	0.9	0.9	1.0							
Workers' compensation <sup>16</sup> (s.).....	8.3	6.6	7.0	11.4	11.6	11.9							

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and off-premise.  
 2. Includes luggage.  
 3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.  
 4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.  
 5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.  
 6. Consists of transient hotels, motels, clubs, schools, and other group housing.  
 7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.  
 8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.  
 9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.  
 10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.  
 11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.  
 12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiroprodists, podiatrists, and others providing health and allied services, not elsewhere classified.  
 13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.  
 14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of nonprofit and self-insured health plans.  
 15. Consists of premiums, less benefits and dividends, for income loss insurance.  
 16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.  
 17. Consists of (1) operating expenses of commercial life insurance carriers, (2) administrative expenses of private noninsured pension plans and publicly administered government employee retirement plans, and (3) premiums, less benefits and dividends, of fraternal benefit societies. For commercial life insurance carriers, excludes expenses for accident and health insurance and includes profits of stock companies and services furnished without payment by banks, credit agencies, and investment companies. For pension and retirement plans, excludes services furnished without payment by banks, credit agencies, and investment companies.  
 18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.

19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.  
 20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.  
 21. Consists of admissions to professional and amateur athletic events and to racetracks.  
 22. Consists of dues and fees excluding insurance premiums.  
 23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.  
 24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.  
 25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants.  
 For government institutions, equals student payments of tuition.  
 26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.  
 27. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.  
 28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.  
 29. Beginning with 1981, includes U.S. students' expenditures abroad; these expenditures were \$0.3 billion in 1981.  
 30. Beginning with 1981, includes nonresidents' student and medical care expenditures in the United States; student expenditures were \$2.2 billion and medical expenditures were \$0.4 billion in 1981.

\* Because of rapid changes in relative prices, the chained-dollar estimates for computers are especially misleading as a measure of the contribution or relative importance of this component.  
 NOTE.—Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).  
 Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.



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

	Billions of dollars			Billions of chained (1996) dollars		
	1998	1999	2000	1998	1999	2000
<b>Private fixed investment in structures</b> .....	<b>638.5</b>	<b>678.2</b>	<b>729.2</b>	<b>599.0</b>	<b>616.0</b>	<b>634.5</b>
<b>Nonresidential</b> .....	<b>282.4</b>	<b>283.5</b>	<b>313.6</b>	<b>262.2</b>	<b>256.9</b>	<b>272.8</b>
New .....	281.7	282.9	312.8	261.5	256.2	272.0
Nonresidential buildings, excluding farm .....	197.2	201.9	221.8	184.3	181.0	190.4
Industrial .....	35.6	28.7	30.2	33.3	25.8	26.0
Commercial .....	100.7	110.1	123.9	94.1	98.7	106.4
Office buildings <sup>1</sup> .....	49.1	55.4	64.8	45.9	49.6	55.6
Other <sup>2</sup> .....	51.6	54.7	59.1	48.2	49.1	50.8
Religious .....	6.4	7.2	7.9	6.0	6.4	6.7
Educational .....	10.9	10.4	12.4	10.2	9.3	10.7
Hospital and institutional .....	15.4	15.1	16.2	14.4	13.5	13.9
Other <sup>3</sup> .....	28.2	30.4	31.2	26.3	27.2	26.8
Utilities .....	44.2	47.2	51.7	42.7	45.7	48.5
Railroads .....	5.7	4.7	4.2	5.5	4.7	4.2
Telecommunications .....	12.3	18.3	18.8	12.1	18.1	18.4
Electric light and power .....	12.5	14.7	21.3	12.0	14.0	19.5
Gas .....	12.4	8.1	6.4	11.9	7.6	5.7
Petroleum pipelines .....	1.3	1.5	1.0	1.2	1.4	0.9
Farm .....	4.3	5.0	5.2	4.0	4.5	4.4
Mining exploration, shafts, and wells .....	30.2	22.6	27.6	25.1	20.0	23.5
Petroleum and natural gas .....	28.9	21.4	25.9	23.9	18.9	22.0
Other .....	1.3	1.2	1.6	1.2	1.1	1.4
Other <sup>4</sup> .....	5.9	6.2	6.6	5.6	5.7	5.9
Brokers' commissions on sale of structures .....	2.3	2.4	2.6	2.2	2.2	2.4
Net purchases of used structures .....	-1.7	-1.8	-1.9	-1.6	-1.6	-1.6
<b>Residential</b> .....	<b>356.1</b>	<b>394.7</b>	<b>415.6</b>	<b>336.8</b>	<b>359.3</b>	<b>361.8</b>
New .....	310.4	344.4	363.4	292.4	311.6	314.6
New housing units .....	224.9	250.1	259.6	211.6	225.6	223.8
Permanent site .....	210.4	236.1	248.8	197.5	212.2	213.4
Single-family structures .....	185.8	208.6	220.7	175.9	188.9	190.9
Multifamily structures .....	24.6	27.4	28.1	21.7	23.4	22.7
Manufactured homes .....	14.5	14.1	10.9	14.1	13.3	10.1
Improvements .....	84.5	93.0	102.4	79.9	84.9	89.6
Other <sup>5</sup> .....	1.0	1.3	1.4	0.9	1.2	1.2
Brokers' commissions on sale of structures .....	48.8	53.7	55.4	47.4	50.9	50.1
Net purchases of used structures .....	-3.0	-3.4	-3.2	-2.9	-3.1	-2.8
Residual .....	.....	.....	.....	-0.3	-1.0	-1.0

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

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

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

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

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

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

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

	Billions of dollars			Billions of chained (1996) dollars		
	1998	1999	2000	1998	1999	2000
<b>Private fixed investment in equipment and software</b> .....	<b>827.1</b>	<b>899.9</b>	<b>988.9</b>	<b>883.7</b>	<b>987.3</b>	<b>1,096.9</b>
<b>Nonresidential equipment and software</b> .....	<b>818.9</b>	<b>891.1</b>	<b>979.5</b>	<b>875.4</b>	<b>978.3</b>	<b>1,087.4</b>
Information processing equipment and software .....	363.4	399.7	466.5	429.3	506.2	609.5
Computers and peripheral equipment <sup>1</sup> .....	84.2	90.8	109.3	147.7	208.6	290.3
Software <sup>2</sup> .....	140.1	159.8	183.1	147.1	167.3	187.6
Communication equipment .....	81.2	93.4	116.8	85.6	102.1	131.4
Instruments .....	36.3	37.7	38.8	36.1	37.5	38.3
Photocopy and related equipment .....	13.7	10.8	11.0	13.9	10.9	11.1
Office and accounting equipment .....	8.0	7.2	7.4	8.0	7.3	7.5
Industrial equipment .....	147.6	149.3	166.7	145.6	146.4	162.6
Fabricated metal products .....	12.7	12.9	13.0	12.7	13.0	13.1
Engines and turbines .....	4.7	5.4	8.1	4.6	5.1	7.6
Metalworking machinery .....	34.9	34.5	35.8	34.5	33.9	35.0
Special industry machinery, n.e.c. ....	37.1	38.2	48.7	36.4	37.0	47.1
General industrial, including materials handling, equipment .....	34.7	33.7	36.0	34.0	32.8	34.7
Electrical transmission, distribution, and industrial apparatus .....	23.5	24.7	25.2	23.4	24.6	24.9
Transportation equipment .....	168.2	199.1	195.9	168.2	197.6	192.7
Trucks, buses, and truck trailers .....	98.1	116.6	114.2	100.0	116.7	113.2
Autos .....	40.5	43.4	41.0	39.2	42.9	41.3
Aircraft .....	20.0	28.9	30.1	19.7	28.1	28.0
Ships and boats .....	2.6	2.8	3.7	2.5	2.6	3.4
Railroad equipment .....	7.0	7.5	7.0	7.1	7.6	7.0
Other equipment .....	143.7	146.2	154.3	141.1	142.4	149.3
Furniture and fixtures .....	35.9	38.3	42.1	35.1	37.3	40.6
Tractors .....	14.9	13.1	14.2	14.7	12.8	13.8
Agricultural machinery, except tractors .....	12.8	10.0	11.4	12.5	9.7	10.9
Construction machinery, except tractors .....	20.9	22.0	19.2	20.2	20.8	18.0
Mining and oilfield machinery .....	4.7	5.8	7.9	4.5	5.5	7.4
Service industry machinery .....	15.4	16.2	16.2	15.0	15.6	15.5
Electrical equipment, n.e.c. ....	14.1	14.4	15.2	14.5	14.9	16.0
Other .....	24.9	26.3	28.2	24.5	25.7	27.3
Less: Sale of equipment scrap, excluding autos .....	3.9	3.3	4.0	4.5	4.2	4.5
<b>Residential equipment</b> .....	<b>8.2</b>	<b>8.8</b>	<b>9.4</b>	<b>8.3</b>	<b>9.0</b>	<b>9.6</b>
Residual .....	.....	.....	.....	-13.6	-37.8	-79.2
<b>Addenda:</b>						
Private fixed investment in equipment and software .....	827.1	899.9	988.9	.....	.....	.....
Less: Dealers' margin on used equipment .....	8.2	8.5	9.3	.....	.....	.....
Net purchases of used equipment from government .....	1.2	1.0	1.0	.....	.....	.....
Plus: Net sales of used equipment .....	39.4	41.1	42.8	.....	.....	.....
Net exports of used equipment .....	0.5	0.4	0.5	.....	.....	.....
Sale of equipment scrap .....	4.0	3.4	4.1	.....	.....	.....
Equals: Private fixed investment in new equipment and software .....	861.7	935.4	1,025.9	.....	.....	.....

1. Includes new computers and peripheral equipment only. Because of rapid changes in relative prices, the chained-dollar estimates for computers are especially misleading as a measure of the contribution or relative importance of this component.

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

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

n.e.c. Not elsewhere classified.



**Table B.8.—Employment by Industry**  
[Thousands]

	Full-time and part-time employees			Persons engaged in production <sup>1</sup>				Full-time and part-time employees			Persons engaged in production <sup>1</sup>		
	1998	1999	2000	1998	1999	2000		1998	1999	2000	1998	1999	2000
<b>Total</b> .....	<b>133,456</b>	<b>136,368</b>	<b>139,350</b>	<b>129,742</b>	<b>132,204</b>	<b>134,917</b>	Water transportation.....	185	188	194	185	185	191
<b>Domestic industries</b> .....	<b>133,968</b>	<b>136,872</b>	<b>139,861</b>	<b>130,181</b>	<b>132,636</b>	<b>135,355</b>	Transportation by air <sup>2</sup> .....	1,199	1,245	1,296	1,123	1,163	1,215
<b>Private industries</b> .....	<b>111,706</b>	<b>114,333</b>	<b>116,865</b>	<b>111,577</b>	<b>113,897</b>	<b>116,253</b>	Pipelines, except natural gas.....	13	13	13	13	13	13
<b>Agriculture, forestry, and fishing</b> .....	<b>2,188</b>	<b>2,294</b>	<b>2,321</b>	<b>3,345</b>	<b>3,389</b>	<b>3,338</b>	Transportation services.....	471	476	488	465	474	476
Farms.....	880	923	890	1,705	1,693	1,635	Communications.....	1,477	1,553	1,668	1,365	1,423	1,524
Agricultural services, forestry, and fishing.....	1,308	1,371	1,431	1,640	1,696	1,703	Telephone and telegraph.....	1,046	1,107	1,197	960	1,011	1,089
<b>Mining</b> .....	<b>594</b>	<b>540</b>	<b>541</b>	<b>602</b>	<b>545</b>	<b>546</b>	Radio and television.....	431	446	471	405	412	435
Metal mining.....	49	44	40	49	45	42	Electric, gas, and sanitary services.....	861	863	857	853	860	851
Coal mining.....	93	87	79	93	86	77	<b>Wholesale trade</b> .....	<b>6,918</b>	<b>6,995</b>	<b>7,113</b>	<b>6,923</b>	<b>7,018</b>	<b>7,107</b>
Oil and gas extraction.....	340	296	308	349	304	315	<b>Retail trade</b> .....	<b>22,991</b>	<b>23,542</b>	<b>24,060</b>	<b>20,407</b>	<b>20,954</b>	<b>21,432</b>
Nonmetallic minerals, except fuels.....	112	113	114	111	110	112	<b>Finance, insurance, and real estate</b> .....	<b>7,533</b>	<b>7,713</b>	<b>7,758</b>	<b>7,631</b>	<b>7,817</b>	<b>7,855</b>
<b>Construction</b> .....	<b>6,296</b>	<b>6,704</b>	<b>7,007</b>	<b>7,602</b>	<b>8,023</b>	<b>8,368</b>	Depository institutions.....	2,046	2,049	2,038	1,933	1,928	1,906
<b>Manufacturing</b> .....	<b>18,923</b>	<b>18,669</b>	<b>18,571</b>	<b>18,933</b>	<b>18,659</b>	<b>18,511</b>	Nondepository institutions.....	662	708	686	643	690	667
Durable goods.....	11,270	11,177	11,185	11,349	11,222	11,220	Security and commodity brokers.....	681	728	797	732	797	873
Lumber and wood products.....	840	857	849	896	915	899	Insurance carriers.....	1,574	1,608	1,588	1,501	1,526	1,500
Furniture and fixtures.....	534	550	559	543	562	570	Insurance agents, brokers, and service.....	788	795	802	881	873	895
Stone, clay, and glass products.....	566	572	583	569	573	581	Real estate.....	1,532	1,567	1,583	1,704	1,759	1,766
Primary metal industries.....	715	698	700	711	697	696	Holding and other investment offices.....	250	258	264	237	244	248
Fabricated metal products.....	1,517	1,529	1,544	1,514	1,517	1,537	<b>Services</b> .....	<b>39,584</b>	<b>40,978</b>	<b>42,380</b>	<b>39,479</b>	<b>40,640</b>	<b>42,080</b>
Industrial machinery and equipment.....	2,211	2,142	2,122	2,211	2,136	2,109	Hotels and other lodging places.....	1,869	1,934	1,979	1,697	1,758	1,816
Electronic and other electric equipment.....	1,710	1,670	1,719	1,700	1,656	1,705	Personal services.....	1,339	1,363	1,387	1,303	1,831	1,879
Motor vehicles and equipment.....	997	1,023	1,021	995	1,018	1,019	Business services.....	8,779	9,437	10,074	8,987	9,566	10,222
Other transportation equipment.....	900	874	836	903	872	834	Auto repair, services, and parking.....	1,273	1,326	1,368	1,520	1,557	1,591
Instruments and related products.....	873	854	845	865	841	838	Miscellaneous repair services.....	395	391	382	591	553	539
Miscellaneous manufacturing industries.....	407	408	407	442	435	432	Motion pictures.....	592	612	609	644	659	652
Nondurable goods.....	7,653	7,492	7,386	7,584	7,437	7,291	Amusement and recreation services.....	1,728	1,783	1,858	1,496	1,547	1,637
Food and kindred products.....	1,695	1,696	1,699	1,673	1,679	1,674	Health services.....	10,222	10,356	10,485	9,526	9,644	9,772
Tobacco products.....	40	37	35	39	36	34	Legal services.....	1,114	1,142	1,164	1,225	1,219	1,223
Textile mill products.....	597	560	533	598	556	535	Educational services.....	2,271	2,355	2,447	2,100	2,169	2,269
Apparel and other textile products.....	769	697	641	774	708	617	Social services and membership organizations.....	5,195	5,388	5,583	5,025	5,189	5,356
Paper and allied products.....	679	669	656	672	664	650	Social services.....	2,751	2,859	2,992	2,993	3,086	3,201
Printing and publishing.....	1,593	1,575	1,569	1,577	1,556	1,544	Membership organizations.....	2,444	2,529	2,591	2,032	2,103	2,155
Chemicals and allied products.....	1,040	1,037	1,039	1,026	1,026	1,030	Other services <sup>3</sup> .....	3,527	3,640	3,836	3,983	4,086	4,291
Petroleum and coal products.....	135	131	126	134	131	125	Private households.....	1,280	1,251	1,208	882	862	833
Rubber and miscellaneous plastics products.....	1,018	1,011	1,016	1,006	1,001	1,006	<b>Government</b> .....	<b>22,262</b>	<b>22,539</b>	<b>22,996</b>	<b>18,604</b>	<b>18,739</b>	<b>19,102</b>
Leather and leather products.....	87	79	72	85	80	76	Federal.....	5,194	5,139	5,235	4,207	4,164	4,262
<b>Transportation and public utilities</b> .....	<b>6,679</b>	<b>6,898</b>	<b>7,114</b>	<b>6,655</b>	<b>6,852</b>	<b>7,016</b>	General government.....	4,200	4,147	4,260	3,416	3,370	3,478
Transportation.....	4,341	4,482	4,589	4,437	4,569	4,641	Civilian.....	1,878	1,856	1,976	1,845	1,821	1,931
Railroad transportation.....	223	223	213	211	211	202	Military <sup>4</sup> .....	2,322	2,291	2,284	1,571	1,549	1,547
Local and interurban passenger transit.....	473	489	500	486	503	503	Government enterprises.....	994	992	975	791	794	784
Trucking and warehousing <sup>5</sup> .....	1,777	1,848	1,885	1,954	2,020	2,041	State and local.....	17,068	17,400	17,761	14,397	14,575	14,840
							General government.....	16,227	16,546	16,891	13,528	13,699	13,953
							Education.....	8,928	9,148	9,382	7,226	7,359	7,556
							Other.....	7,299	7,398	7,509	6,302	6,340	6,397
							Government enterprises.....	841	854	870	869	876	887
							<b>Rest of the world</b> <sup>5</sup> .....	<b>-512</b>	<b>-504</b>	<b>-511</b>	<b>-439</b>	<b>-432</b>	<b>-438</b>

1. Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.

2. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.

3. Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.

4. Includes Coast Guard.

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

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

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

	Wage and salary accruals per full-time equivalent			Full-time equivalent employees <sup>1</sup>				Wage and salary accruals per full-time equivalent			Full-time equivalent employees <sup>1</sup>		
	1998	1999	2000	1998	1999	2000		1998	1999	2000	1998	1999	2000
<b>Total</b> .....	<b>35,109</b>	<b>36,675</b>	<b>38,706</b>	<b>119,401</b>	<b>122,083</b>	<b>124,973</b>							
<b>Domestic industries</b> .....	<b>35,023</b>	<b>36,587</b>	<b>38,612</b>	<b>119,840</b>	<b>122,515</b>	<b>125,411</b>							
<b>Private industries</b> .....	<b>34,616</b>	<b>36,215</b>	<b>38,322</b>	<b>101,236</b>	<b>103,776</b>	<b>106,309</b>							
<b>Agriculture, forestry, and fishing</b> .....	<b>20,625</b>	<b>21,168</b>	<b>21,922</b>	<b>1,979</b>	<b>2,062</b>	<b>2,075</b>							
Farms .....	21,476	20,832	21,995	754	791	763							
Agricultural services, forestry, and fishing .....	20,100	21,378	21,880	1,225	1,271	1,312							
<b>Mining</b> .....	<b>52,460</b>	<b>55,372</b>	<b>58,896</b>	<b>582</b>	<b>529</b>	<b>530</b>							
Metal mining .....	50,571	55,432	53,850	49	44	40							
Coal mining .....	51,011	51,376	53,065	91	85	77							
Oil and gas extraction .....	56,811	61,476	66,934	333	290	302							
Nonmetallic minerals, except fuels .....	41,229	42,345	42,892	109	110	111							
<b>Construction</b> .....	<b>34,638</b>	<b>36,140</b>	<b>37,896</b>	<b>6,073</b>	<b>6,468</b>	<b>6,777</b>							
<b>Manufacturing</b> .....	<b>40,831</b>	<b>42,832</b>	<b>45,704</b>	<b>18,502</b>	<b>18,273</b>	<b>18,163</b>							
Durable goods .....	42,607	44,850	47,974	11,094	11,003	11,010							
Lumber and wood products .....	28,258	29,009	30,018	817	843	827							
Furniture and fixtures .....	28,862	29,653	30,707	522	539	547							
Stone, clay, and glass products .....	36,923	38,616	40,685	558	562	572							
Primary metal industries .....	42,817	44,579	45,473	710	692	694							
Fabricated metal products .....	36,299	37,140	38,322	1,493	1,508	1,523							
Industrial machinery and equipment .....	46,215	49,666	54,831	2,176	2,103	2,083							
Electronic and other electric equipment .....	45,727	50,370	57,325	1,690	1,647	1,699							
Motor vehicles and equipment .....	52,184	53,877	55,285	988	1,016	1,014							
Other transportation equipment .....	48,627	50,084	51,896	892	866	828							
Instruments and related products .....	51,420	55,006	59,059	859	836	833							
Miscellaneous manufacturing industries .....	31,851	33,217	34,723	389	391	390							
Nondurable goods .....	38,172	39,776	42,211	7,408	7,270	7,153							
Food and kindred products .....	33,401	34,150	36,018	1,649	1,657	1,660							
Tobacco products .....	56,103	60,222	68,353	39	36	34							
Textile mill products .....	27,323	28,451	29,440	591	552	527							
Apparel and other textile products .....	43,197	44,900	46,519	671	661	648							
Paper and allied products .....	39,323	41,080	43,258	1,477	1,465	1,463							
Chemicals and allied products .....	60,391	62,953	68,239	1,021	1,023	1,025							
Petroleum and coal products .....	63,722	63,738	64,512	133	130	125							
Rubber and miscellaneous plastics products .....	33,557	34,462	35,590	999	995	1,002							
Leather and leather products .....	25,940	27,961	29,620	84	76	71							
<b>Transportation and public utilities</b> .....	<b>42,808</b>	<b>45,453</b>	<b>47,347</b>	<b>6,226</b>	<b>6,424</b>	<b>6,617</b>							
Transportation .....	35,924	37,210	38,450	4,038	4,169	4,267							
Railroad transportation .....	59,725	60,616	61,520	211	211	202							
Local and interurban passenger transit .....	22,086	22,774	23,781	432	447	457							
Trucking and warehousing <sup>2</sup> .....	32,948	33,970	35,031	1,660	1,726	1,760							
Public utilities .....													
Electric, gas, and sanitary services .....	42,260	43,108	44,724	173	176	181							
Water transportation .....	40,402	42,523	43,864	1,117	1,159	1,206							
Transportation by air <sup>2</sup> .....	64,923	65,154	66,462	13	13	13							
Pipelines, except natural gas .....	34,581	36,178	38,527	432	437	448							
Nondepository institutions .....	55,855	62,342	64,155	1,341	1,406	1,507							
Communications .....	58,960	66,090	67,799	950	1,003	1,082							
Telephone and telegraph .....	48,309	53,015	54,878	391	403	425							
Radio and television .....	54,969	57,962	62,333	847	849	843							
Electric, gas, and sanitary services .....													
<b>Wholesale trade</b> .....	<b>43,604</b>	<b>45,980</b>	<b>48,731</b>	<b>6,622</b>	<b>6,728</b>	<b>6,827</b>							
<b>Retail trade</b> .....	<b>20,603</b>	<b>21,447</b>	<b>22,260</b>	<b>19,053</b>	<b>19,609</b>	<b>20,199</b>							
<b>Finance, insurance, and real estate</b> .....	<b>52,415</b>	<b>55,391</b>	<b>60,348</b>	<b>7,022</b>	<b>7,155</b>	<b>7,163</b>							
Depository institutions .....	41,492	43,364	44,439	1,929	1,922	1,903							
Nondepository institutions .....	52,326	52,046	55,056	628	668	645							
Security and commodity brokers .....	129,678	139,438	156,964	646	687	749							
Insurance carriers .....	48,961	50,878	53,675	1,501	1,526	1,500							
Insurance agents, brokers, and service .....	43,120	45,361	48,020	740	743	746							
Real estate .....	34,649	36,488	39,116	1,341	1,365	1,372							
Holding and other investment offices .....	82,384	87,152	99,310	237	244	248							
<b>Services</b> .....	<b>32,730</b>	<b>34,238</b>	<b>36,419</b>	<b>35,177</b>	<b>36,528</b>	<b>37,958</b>							
Hotels and other lodging places .....	22,629	23,601	24,605	1,643	1,709	1,757							
Personal services .....	20,313	21,025	21,835	1,175	1,204	1,228							
Business services .....	32,340	35,231	38,618	8,168	8,786	9,426							
Auto repair, services, and parking .....	24,902	25,686	26,779	1,212	1,269	1,315							
Miscellaneous repair services .....	31,565	32,475	34,228	368	366	359							
Motion pictures .....	41,011	40,781	43,423	467	485	485							
Amusement and recreation services .....	27,167	28,478	29,356	1,394	1,449	1,532							
Health services .....	36,789	37,776	39,269	9,127	9,254	9,389							
Legal services .....	60,232	62,580	67,402	991	1,016	1,036							
Educational services .....	27,115	28,042	29,356	1,991	2,068	2,152							
Social services and membership organizations .....	21,131	21,968	23,193	4,462	4,641	4,824							
Social services .....	19,656	20,231	21,141	2,430	2,538	2,669							
Membership organizations .....	22,896	24,064	25,735	2,032	2,103	2,155							
Other services <sup>3</sup> .....	51,544	53,941	57,422	3,297	3,419	3,622							
Private households .....	15,465	14,374	15,887	882	862	833							
<b>Government</b> .....	<b>37,235</b>	<b>38,650</b>	<b>40,228</b>	<b>18,604</b>	<b>18,739</b>	<b>19,102</b>							
Federal .....	42,666	44,287	45,887	4,207	4,164	4,262							
General government .....	41,719	43,522	44,512	3,416	3,370	3,478							
Civilian .....	47,487	49,766	50,050	1,845	1,821	1,931							
Military <sup>4</sup> .....	34,945	36,181	37,601	1,571	1,549	1,547							
Government enterprises .....	46,755	47,533	51,987	791	794	784							
State and local .....	35,648	37,040	38,603	14,397	14,575	14,840							
General government .....	35,517	36,902	38,453	13,528	13,699	13,953							
Education .....	35,346	36,620	37,968	7,226	7,359	7,556							
Other .....	35,713	37,228	39,025	6,302	6,340	6,397							
Government enterprises .....	37,684	39,208	40,967	869	876	887							
<b>Rest of the world</b> <sup>5</sup> .....	.....	.....	.....	-439	-432	-438							

1. Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee for all employees to average weekly hours per employee on full-time schedules.

2. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.

3. Consists of museums, botanical and zoological gardens; engineering and management services; and

services, not elsewhere classified.

4. Includes Coast Guard.

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

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

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

	Billions of dollars			Billions of chained (1996) dollars		
	1998	1999	2000	1998	1999	2000
<b>Farm output</b> .....	<b>214.6</b>	<b>208.3</b>	<b>214.7</b>	<b>238.5</b>	<b>244.3</b>	<b>248.4</b>
Cash receipts from farm marketings .....	197.6	192.2	199.8	219.8	226.2	232.4
Crops .....	103.3	96.5	100.2	121.5	125.4	131.2
Livestock .....	94.2	95.7	99.6	98.3	100.9	101.8
Farm housing .....	6.7	7.2	7.7	6.0	6.2	6.2
Farm products consumed on farms .....	0.5	0.5	0.6	0.5	0.5	0.5
Other farm income .....	9.0	9.9	8.5	9.9	11.8	10.1
Change in farm inventories.....	0.9	-1.5	-1.8	1.6	-1.9	-2.0
Crops .....	1.1	-0.9	-1.2	1.8	-1.4	-2.2
Livestock .....	-0.3	-0.6	-0.6	-0.3	-0.6	-0.5
<i>Less:</i> Intermediate goods and services purchased .....	134.1	134.0	135.7	138.2	139.1	132.9
Intermediate goods and services, other than rent.....	118.9	120.4	121.7	122.5	125.1	119.4
Rent paid to nonoperator landlords.....	15.2	13.6	14.0	15.7	14.0	13.5
<b>Equals: Gross farm product</b> .....	<b>80.6</b>	<b>74.3</b>	<b>79.0</b>	<b>100.3</b>	<b>106.0</b>	<b>120.5</b>
<i>Less:</i> Consumption of fixed capital .....	27.3	29.3	28.6	26.7	28.0	27.0
<b>Equals: Net farm product</b> .....	<b>53.3</b>	<b>45.0</b>	<b>50.4</b>	<b>73.5</b>	<b>77.9</b>	<b>98.2</b>
<i>Less:</i> Indirect business tax and nontax liability .....	5.2	5.5	5.4	.....	.....	.....
<i>Plus:</i> Subsidies to operators .....	10.4	18.4	19.5	.....	.....	.....
<b>Equals: Farm national income</b> .....	<b>58.5</b>	<b>58.0</b>	<b>64.5</b>	.....	.....	.....
Compensation of employees .....	18.6	19.3	19.5	.....	.....	.....
Wage and salary accruals .....	16.2	16.5	16.8	.....	.....	.....
Supplements to wages and salaries.....	2.5	2.9	2.8	.....	.....	.....
Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments.....	29.9	28.3	34.1	.....	.....	.....
Proprietors' income.....	25.6	26.6	30.6	.....	.....	.....
Corporate profits .....	4.3	1.7	3.5	.....	.....	.....
Net interest.....	10.0	10.3	10.9	.....	.....	.....

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

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

	Billions of dollars			Billions of chained (1996) dollars		
	1998	1999	2000	1998	1999	2000
<b>Housing output</b> <sup>1</sup> .....	<b>825.8</b>	<b>873.1</b>	<b>919.6</b>	<b>777.2</b>	<b>799.5</b>	<b>816.6</b>
Nonfarm housing .....	819.0	865.9	912.0	771.2	793.3	810.4
Owner-occupied .....	625.0	664.6	702.7	588.3	609.0	625.3
Tenant-occupied .....	194.0	201.3	209.3	182.9	184.3	185.1
Farm housing.....	6.7	7.2	7.7	6.0	6.2	6.2
<i>Less:</i> Intermediate goods and services consumed .....	114.5	116.1	116.4	107.4	105.3	102.3
<b>Equals: Gross housing product</b> .....	<b>711.3</b>	<b>757.1</b>	<b>803.2</b>	<b>669.8</b>	<b>694.2</b>	<b>714.3</b>
Nonfarm housing .....	705.6	751.1	796.9	664.7	689.1	709.3
Owner-occupied .....	535.6	575.1	613.6	504.2	527.7	547.4
Tenant-occupied .....	170.0	176.0	183.4	160.5	161.4	161.9
Farm housing .....	5.6	5.9	6.3	5.1	5.1	5.1
<i>Less:</i> Consumption of fixed capital .....	133.1	143.4	153.6	125.8	130.1	133.5
Capital consumption allowances .....	71.9	77.4	81.8	.....	.....	.....
<i>Less:</i> Capital consumption adjustment .....	-61.2	-66.0	-71.8	.....	.....	.....
<b>Equals: Net housing product</b> .....	<b>578.1</b>	<b>613.6</b>	<b>649.6</b>	<b>544.0</b>	<b>564.1</b>	<b>580.8</b>
<i>Less:</i> Indirect business tax and nontax liability plus business transfer payments.....	130.5	135.8	140.8	.....	.....	.....
<i>Plus:</i> Subsidies less current surplus of government enterprises .....	24.1	23.8	23.8	.....	.....	.....
<b>Equals: Housing national income</b> .....	<b>471.8</b>	<b>501.6</b>	<b>532.6</b>	.....	.....	.....
Compensation of employees .....	9.6	10.0	10.9	.....	.....	.....
Proprietors' income with inventory valuation and capital consumption adjustments.....	20.6	18.9	17.6	.....	.....	.....
Rental income of persons with capital consumption adjustment.....	121.0	130.0	123.8	.....	.....	.....
Corporate profits with inventory valuation and capital consumption adjustments.....	4.4	4.1	4.3	.....	.....	.....
Net interest .....	316.2	338.6	376.0	.....	.....	.....

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

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

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

[Yearend estimates]

	Current-cost valuation (Billions of dollars)						Chain-type quantity indexes (1996=100)					
	1995	1996	1997	1998	1999	2000	1995	1996	1997	1998	1999	2000
<b>Private fixed assets</b> .....	<b>15,908.5</b>	<b>16,722.5</b>	<b>17,653.1</b>	<b>18,649.6</b>	<b>19,767.3</b>	<b>21,164.8</b>	<b>97.30</b>	<b>100.00</b>	<b>102.96</b>	<b>106.36</b>	<b>109.92</b>	<b>113.67</b>
<b>Equipment and software</b> .....	<b>3,243.8</b>	<b>3,416.3</b>	<b>3,585.3</b>	<b>3,779.2</b>	<b>4,029.0</b>	<b>4,319.0</b>	<b>94.93</b>	<b>100.00</b>	<b>105.94</b>	<b>113.09</b>	<b>121.05</b>	<b>129.76</b>
<b>Nonresidential equipment and software</b> .....	<b>3,182.8</b>	<b>3,352.2</b>	<b>3,519.8</b>	<b>3,711.6</b>	<b>3,959.2</b>	<b>4,245.4</b>	<b>94.90</b>	<b>100.00</b>	<b>105.98</b>	<b>113.19</b>	<b>121.22</b>	<b>129.98</b>
Information processing equipment and software .....	850.2	906.0	974.8	1,035.9	1,128.7	1,261.6	90.81	100.00	111.57	126.01	142.08	161.68
Computers and peripheral equipment .....	93.6	101.5	112.2	117.5	136.8	163.1	71.80	100.00	142.35	201.39	280.49	382.45
Software <sup>1</sup> .....	158.3	173.7	200.7	236.4	278.1	325.9	89.64	100.00	116.25	137.85	159.48	181.47
Communication equipment .....	344.3	363.8	388.2	399.9	425.6	475.6	93.40	100.00	108.02	118.26	131.54	151.03
Instruments .....	165.1	175.0	181.9	191.3	200.3	210.6	95.07	100.00	104.07	109.35	114.71	119.88
Photocopy and related equipment .....	68.8	71.5	70.2	69.2	66.6	65.7	99.22	100.00	99.34	99.11	95.18	92.15
Office and accounting equipment .....	20.1	20.5	21.6	21.5	21.3	20.7	97.17	100.00	105.39	106.55	104.45	102.82
Industrial equipment .....	1,075.1	1,119.1	1,156.9	1,199.5	1,239.4	1,288.1	97.07	100.00	102.97	106.11	109.13	113.20
Fabricated metal products .....	95.6	98.7	98.6	99.3	99.9	100.9	98.06	100.00	100.28	101.26	102.57	103.81
Engines and turbines .....	55.8	57.3	58.5	59.3	61.3	64.5	99.35	100.00	100.11	100.99	102.69	108.48
Steam engines .....	49.5	50.4	51.2	51.5	52.8	55.7	99.89	100.00	99.28	99.44	100.32	106.41
Internal combustion engines .....	6.4	6.9	7.3	7.8	8.5	8.8	95.40	100.00	106.25	112.51	120.24	123.85
Metalworking machinery .....	209.2	219.2	227.8	237.8	246.1	254.9	96.54	100.00	103.54	107.42	110.69	114.06
Special industry machinery, n.e.c. ....	240.5	253.1	262.1	274.3	285.2	303.3	96.72	100.00	103.09	106.33	109.60	116.07
General industrial, including materials handling, equipment .....	225.3	234.9	243.0	253.1	260.2	268.6	97.21	100.00	102.69	105.84	108.26	111.15
Electrical transmission, distribution, and industrial apparatus .....	248.7	255.9	266.8	275.6	286.8	295.9	96.87	100.00	104.29	108.04	112.13	116.14
Transportation equipment .....	650.5	690.4	716.5	764.2	840.4	905.1	95.20	100.00	104.95	111.35	120.89	128.16
Trucks, buses, and truck trailers .....	234.1	260.8	283.0	321.8	370.9	404.8	89.85	100.00	111.12	125.02	142.24	155.01
Autos .....	150.0	159.0	159.9	157.8	161.2	162.8	95.59	100.00	101.49	100.75	102.63	103.14
Aircraft .....	143.6	147.1	149.6	158.5	177.8	203.1	100.14	100.00	101.56	106.89	117.15	126.64
Ships and boats .....	45.9	46.5	46.9	46.9	48.1	50.0	101.57	100.00	99.16	98.31	98.75	99.62
Railroad equipment .....	76.9	77.1	77.1	79.1	82.3	84.4	99.38	100.00	101.34	103.91	107.43	109.51
Other equipment .....	607.1	636.8	671.6	712.0	750.6	790.6	96.73	100.00	104.58	110.18	115.22	120.50
Furniture and fixtures .....	169.7	178.2	189.3	200.4	214.2	230.3	96.85	100.00	104.92	111.13	117.88	125.53
Household furniture .....	8.8	9.0	9.1	9.3	9.6	10.0	99.46	100.00	100.37	102.37	105.63	109.85
Other furniture .....	160.9	169.2	180.2	191.1	204.6	220.3	96.71	100.00	105.16	111.59	118.53	126.35
Tractors .....	57.9	59.3	63.4	67.8	69.7	72.0	98.45	100.00	106.36	112.79	115.39	119.03
Farm tractors .....	47.6	48.6	51.7	54.9	55.5	57.3	98.53	100.00	105.88	111.71	112.85	116.29
Construction tractors .....	10.3	10.6	11.7	13.0	14.2	14.7	98.06	100.00	108.56	117.67	126.72	131.26
Agricultural machinery, except tractors .....	72.6	74.9	77.2	79.9	79.9	80.7	98.44	100.00	102.00	104.37	103.19	103.31
Construction machinery, except tractors .....	76.8	82.1	87.2	94.0	100.8	103.2	95.48	100.00	104.53	110.53	116.37	118.38
Mining and oilfield machinery .....	16.5	16.6	18.1	19.3	21.4	25.0	101.57	100.00	106.90	113.17	123.36	141.17
Service industry machinery .....	64.6	68.8	72.1	75.6	78.8	81.7	95.61	100.00	103.57	107.69	111.86	115.54
Electrical equipment, n.e.c. ....	43.4	44.7	46.9	50.9	53.9	57.4	96.01	100.00	106.49	116.43	125.44	134.96
Household appliances .....	2.9	2.9	2.8	2.9	2.9	2.9	100.22	100.00	99.49	100.73	102.01	104.26
Other .....	40.5	41.9	44.1	48.0	51.1	54.4	95.72	100.00	106.97	117.51	127.06	137.08
Other nonresidential equipment .....	105.5	112.2	117.4	124.2	132.0	140.3	95.68	100.00	104.39	109.56	115.03	120.86
<b>Residential equipment</b> .....	<b>61.0</b>	<b>64.1</b>	<b>65.5</b>	<b>67.6</b>	<b>69.9</b>	<b>73.6</b>	<b>96.41</b>	<b>100.00</b>	<b>103.62</b>	<b>107.61</b>	<b>112.42</b>	<b>117.90</b>
<b>Structures</b> .....	<b>12,664.6</b>	<b>13,306.3</b>	<b>14,067.9</b>	<b>14,870.4</b>	<b>15,738.3</b>	<b>16,845.8</b>	<b>97.92</b>	<b>100.00</b>	<b>102.21</b>	<b>104.70</b>	<b>107.25</b>	<b>109.89</b>
<b>Nonresidential structures</b> .....	<b>4,941.4</b>	<b>5,175.0</b>	<b>5,487.0</b>	<b>5,746.2</b>	<b>6,027.6</b>	<b>6,448.2</b>	<b>98.31</b>	<b>100.00</b>	<b>102.04</b>	<b>104.33</b>	<b>106.43</b>	<b>108.79</b>
Nonresidential buildings, excluding farm .....	3,125.1	3,285.6	3,498.9	3,740.8	3,986.0	4,287.6	97.71	100.00	102.71	105.66	108.42	111.44
Industrial buildings .....	700.4	729.2	765.4	806.4	839.5	881.2	98.67	100.00	101.24	102.57	102.83	103.15
Office buildings <sup>2</sup> .....	723.1	756.3	804.9	865.5	931.3	1,015.7	98.17	100.00	102.63	106.13	109.95	114.59
Commercial buildings .....	796.6	843.8	902.7	965.3	1,031.4	1,111.2	96.99	100.00	103.19	106.22	109.28	112.49
Mobile structures .....	8.3	8.6	8.9	9.3	9.9	10.4	97.98	100.00	102.63	106.13	109.34	112.96
Other commercial <sup>3</sup> .....	788.4	835.2	893.7	956.0	1,021.4	1,100.8	96.98	100.00	103.20	106.22	109.28	112.49
Religious buildings .....	140.2	145.7	153.9	163.5	173.9	186.5	98.82	100.00	101.88	104.09	106.57	109.21
Educational buildings .....	129.2	137.9	149.7	163.7	177.2	194.6	96.23	100.00	104.61	110.04	114.76	120.36
Hospital and institutional buildings .....	311.9	327.7	348.7	371.1	393.3	420.3	97.81	100.00	102.61	105.08	107.25	109.51
Other .....	323.7	345.1	373.6	405.3	439.3	478.1	96.46	100.00	104.49	109.23	114.11	118.72
Hotels and motels .....	164.1	177.5	194.8	215.3	237.3	261.8	95.07	100.00	105.90	112.59	119.40	125.86
Amusement and recreational buildings .....	86.6	92.7	101.0	109.8	119.3	129.5	96.01	100.00	105.11	109.88	114.96	119.20
Other nonfarm buildings <sup>4</sup> .....	73.0	75.0	77.7	80.3	82.8	86.8	100.32	100.00	100.35	100.42	100.44	101.07
Utilities .....	1,190.2	1,229.0	1,264.7	1,283.0	1,311.0	1,368.0	99.13	100.00	100.87	102.20	103.65	105.12
Railroad .....	287.5	299.2	301.2	295.4	287.0	286.7	100.62	100.00	99.54	99.33	98.67	98.03
Telecommunications .....	219.3	235.3	239.5	243.0	253.1	268.9	97.93	100.00	102.15	104.16	108.58	112.93
Electric light and power .....	478.0	483.4	503.9	512.7	528.9	558.8	99.19	100.00	101.01	101.85	103.03	104.79
Gas .....	163.7	168.9	176.7	187.6	196.2	206.0	97.83	100.00	101.34	105.96	107.90	108.70
Petroleum pipelines .....	41.7	42.1	43.4	44.3	45.9	47.7	99.97	100.00	99.85	100.34	101.25	100.98
Farm related buildings and structures .....	200.0	204.4	210.7	218.1	225.0	235.1	100.53	100.00	99.42	99.00	98.37	98.19
Mining exploration, shafts, and wells .....	287.3	311.2	360.8	347.4	342.4	383.9	100.06	100.00	101.65	102.77	102.23	102.74
Petroleum and natural gas .....	254.5	277.4	325.5	311.2	305.3	345.2	100.12	100.00	101.82	103.17	102.74	103.34
Other mining .....	32.8	33.8	35.2	36.2	37.1	38.7	99.54	100.00	100.25	99.25	97.93	97.64
Other nonfarm structures <sup>5</sup> .....	138.7	144.8	152.1	156.9	163.2	173.5	98.20	100.00	101.40	102.97	104.62	106.35
<b>Residential structures</b> .....	<b>7,723.3</b>	<b>8,131.2</b>	<b>8,580.8</b>	<b>9,124.2</b>	<b>9,710.7</b>	<b>10,397.6</b>	<b>97.67</b>	<b>100.00</b>	<b>102.31</b>	<b>104.95</b>	<b>107.77</b>	<b>110.60</b>
Housing units .....	6,301.5	6,624.6	6,995.2	7,449.5	7,928.8	8,484.6	97.75	100.00	102.25	104.85	107.65	110.37
Permanent site .....	6,169.1	6,483.0	6,845.0	7,289.1	7,758.1	8,308.6	97.80	100.00	102.19	104.75	107.51	110.25
1-to-4-unit .....	5,383.9	5,663.1	5,959.4	6,334.9	6,739.6	7,265.4	97.59	100.00	102.38	105.18	108.19	111.18
5-or-more-unit .....	785.2	819.9	885.6	954.2	1,018.5	1,043.2	99.23	100.00	100.94	101.92	103.10	104.19
Manufactured homes .....	132.4	141.6	150.2	160.4	170.7	176.0	95.46	100.00	104.68	109.71	113.98	115.83
Improvements .....	1,392.8	1,477.1	1,555.1	1,642.9	1,748.4	1,877.3	97.25	100.00	102.65	105.40	108.39	111.66
Other residential <sup>6</sup> .....	28.9	29.6	30.5	31.9	33.5	35.7	100.33	100.00	100.33	101		

### C. Historical Measures

This table is derived from the "GDP and Other Major NIPA Series" tables that were published in the August 2001 issue of the SURVEY OF CURRENT BUSINESS and from the "Selected NIPA Tables" that are published in this issue. (Changes in prices are calculated from indexes expressed to three decimal places.)

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1996) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,319.0	2,317.4	2,332.8	7.2	6.3	21.88	21.41	21.88	21.88	1.1	1.1	1.1	1.1
1960	2,376.7	2,378.5	2,391.9	2.5	2.6	22.19	21.71	22.19	22.18	1.4	1.4	1.4	1.4
1961	2,432.0	2,435.5	2,448.8	2.3	2.4	22.43	21.94	22.44	22.43	1.1	1.1	1.1	1.1
1962	2,578.9	2,569.5	2,598.0	6.0	5.5	22.74	22.23	22.74	22.74	1.4	1.3	1.4	1.4
1963	2,690.4	2,683.6	2,710.8	4.3	4.4	22.99	22.50	23.00	22.99	1.1	1.2	1.1	1.1
1964	2,846.5	2,844.1	2,868.5	5.8	6.0	23.34	22.85	23.34	23.34	1.5	1.6	1.5	1.5
1965	3,028.5	3,008.5	3,051.7	6.4	5.8	23.77	23.26	23.78	23.77	1.9	1.8	1.9	1.9
1966	3,227.5	3,191.1	3,248.9	6.6	6.1	24.45	23.91	24.46	24.45	2.8	2.8	2.9	2.9
1967	3,308.3	3,288.2	3,330.4	2.5	3.0	25.21	24.61	25.21	25.21	3.1	2.9	3.1	3.1
1968	3,466.1	3,450.0	3,489.8	4.8	4.9	26.29	25.66	26.30	26.29	4.3	4.3	4.3	4.3
1969	3,571.4	3,555.9	3,594.1	3.0	3.1	27.59	26.92	27.59	27.59	4.9	4.9	4.9	4.9
1970	3,578.0	3,588.6	3,600.6	-.2	.9	29.05	28.37	29.06	29.05	5.3	5.4	5.3	5.3
1971	3,697.7	3,688.1	3,722.9	3.3	2.8	30.52	29.84	30.52	30.52	5.0	5.2	5.0	5.1
1972	3,898.4	3,887.7	3,925.7	5.4	5.4	31.81	31.17	31.82	31.82	4.2	4.5	4.3	4.2
1973	4,123.4	4,094.3	4,161.0	5.8	5.3	33.60	32.99	33.60	33.60	5.6	5.8	5.6	5.6
1974	4,099.0	4,080.7	4,142.3	-6	-3	36.60	36.35	36.62	36.62	9.0	10.2	9.0	9.0
1975	4,084.4	4,118.5	4,117.7	-4	.9	40.03	39.69	40.03	40.03	9.4	9.2	9.3	9.3
1976	4,311.7	4,288.8	4,351.4	5.6	4.1	42.29	41.93	42.30	42.31	5.7	5.7	5.7	5.7
1977	4,511.8	4,478.8	4,556.6	4.6	4.4	45.02	44.80	45.02	45.03	6.4	6.8	6.4	6.4
1978	4,760.6	4,722.9	4,805.3	5.5	5.5	48.22	48.02	48.23	48.24	7.1	7.2	7.1	7.1
1979	4,912.1	4,894.4	4,973.9	3.2	3.6	52.24	52.26	52.25	52.26	8.3	8.8	8.3	8.3
1980	4,900.9	4,928.1	4,962.3	-2	.7	57.05	57.79	57.04	57.05	9.2	10.6	9.2	9.2
1981	5,021.0	4,989.5	5,075.4	2.5	1.2	62.37	63.05	62.37	62.38	9.3	9.1	9.3	9.3
1982	4,919.3	4,954.9	4,973.6	-2.0	-7	66.26	66.71	66.25	66.26	6.2	6.2	6.2	6.2
1983	5,132.3	5,154.5	5,184.9	4.3	4.0	68.87	69.05	68.88	68.89	3.9	3.5	4.0	4.0
1984	5,505.2	5,427.9	5,553.8	7.3	5.3	71.44	71.46	71.44	71.45	3.7	3.5	3.7	3.7
1985	5,717.1	5,698.8	5,750.9	3.8	5.0	73.69	73.69	73.69	73.70	3.2	2.9	3.2	3.2
1986	5,912.4	5,912.6	5,932.5	3.4	3.8	75.32	75.22	75.31	75.32	2.2	2.3	2.2	2.2
1987	6,113.3	6,088.8	6,130.8	3.4	3.0	77.58	77.70	77.58	77.58	3.0	3.3	3.0	3.0
1988	6,368.4	6,352.6	6,391.1	4.2	4.3	80.22	80.36	80.21	80.22	3.4	3.4	3.4	3.4
1989	6,591.8	6,565.4	6,615.5	3.5	3.3	83.27	83.45	83.27	83.28	3.8	3.8	3.8	3.8
1990	6,707.9	6,695.6	6,740.0	1.8	2.0	86.53	86.85	86.51	86.53	3.9	4.1	3.9	3.9
1991	6,676.4	6,681.5	6,703.4	-3	-2	89.66	89.81	89.66	89.67	3.6	3.4	3.6	3.6
1992	6,880.0	6,867.7	6,905.8	3.0	2.8	91.85	92.03	91.84	91.84	2.4	2.5	2.4	2.4
1993	7,062.6	7,043.8	7,087.8	2.7	2.6	94.05	94.14	94.05	94.06	2.4	2.4	2.4	2.4
1994	7,347.7	7,285.8	7,364.3	4.0	3.4	96.01	96.06	96.01	96.02	2.1	2.3	2.1	2.1
1995	7,543.8	7,512.2	7,564.0	2.7	3.1	98.10	98.20	98.10	98.11	2.2	2.2	2.2	2.2
1996	7,813.2	7,783.2	7,831.2	3.6	3.6	100.00	100.00	100.00	100.00	1.9	1.8	1.9	1.9
1997	8,159.5	8,095.2	8,168.1	4.4	4.0	101.95	101.64	101.95	101.93	1.9	1.6	1.9	1.9
1998	8,508.9	8,431.8	8,508.4	4.3	4.2	103.20	102.43	103.20	103.17	1.2	.8	1.2	1.2
1999	8,856.5	8,792.0	8,853.0	4.1	4.3	104.66	103.99	104.65	104.62	1.4	1.5	1.4	1.4
2000	9,224.0	9,167.0	9,216.4	4.1	4.3	107.04	106.70	107.04	106.99	2.3	2.6	2.3	2.3
1959: I	2,273.0	2,275.1	2,286.2	8.6	9.1	21.79	21.33	21.83	21.82	.9	1.2	.1	.1
1959: II	2,332.4	2,314.9	2,345.5	10.9	7.2	21.84	21.37	21.83	21.83	.9	.9	.1	.1
1959: III	2,331.4	2,344.3	2,345.5	-2	5.2	21.90	21.43	21.88	21.88	1.2	1.1	.9	.9
1959: IV	2,339.1	2,335.5	2,354.1	1.3	-1.5	21.99	21.52	21.98	21.98	1.7	1.7	1.8	1.8
1960: I	2,391.0	2,360.4	2,405.4	9.2	4.3	22.04	21.57	22.08	22.07	.9	.8	1.7	1.8
1960: II	2,379.2	2,392.7	2,393.9	-2.0	3.8	22.14	21.66	22.15	22.15	1.7	1.8	1.4	1.3
1960: III	2,383.6	2,380.0	2,398.9	-7	-5	22.23	21.76	22.23	22.23	1.8	1.8	1.5	1.5
1960: IV	2,352.9	2,391.1	2,369.3	-5.0	1.9	22.33	21.86	22.30	22.29	1.8	1.9	1.2	1.1
1961: I	2,366.5	2,392.9	2,383.7	2.3	.3	22.36	21.88	22.35	22.34	.5	.4	1.0	1.0
1961: II	2,410.8	2,418.3	2,427.1	7.7	4.3	22.40	21.91	22.40	22.39	.7	.5	.8	.8
1961: III	2,450.4	2,437.7	2,467.2	6.8	3.2	22.45	21.96	22.46	22.45	.9	.9	1.1	1.1
1961: IV	2,500.4	2,493.2	2,517.5	8.4	9.4	22.51	22.01	22.53	22.53	1.0	.9	1.4	1.4
1962: I	2,544.0	2,522.5	2,561.0	7.2	4.8	22.64	22.13	22.67	22.67	2.4	2.2	2.5	2.5
1962: II	2,571.5	2,564.6	2,590.3	4.4	6.8	22.71	22.20	22.71	22.70	1.1	1.3	.6	.6
1962: III	2,596.8	2,586.2	2,615.7	4.0	3.4	22.77	22.26	22.76	22.75	1.1	1.0	1.0	1.0
1962: IV	2,603.3	2,604.6	2,625.1	1.0	2.9	22.84	22.34	22.83	22.83	1.4	1.4	1.3	1.3
1963: I	2,634.1	2,619.3	2,654.8	4.8	2.3	22.93	22.42	22.91	22.90	1.4	1.6	1.3	1.3
1963: II	2,668.4	2,663.9	2,688.2	5.3	7.0	22.95	22.45	22.94	22.93	.3	.4	.6	.6
1963: III	2,719.6	2,712.0	2,739.8	7.9	7.4	22.98	22.48	22.98	22.97	.6	.8	.6	.6
1963: IV	2,739.4	2,739.6	2,760.3	2.9	4.1	23.12	22.63	23.16	23.15	2.5	2.6	3.2	3.2
1964: I	2,800.5	2,799.3	2,823.2	9.2	9.0	23.20	23.20	23.22	23.22	1.5	1.5	1.2	1.2
1964: II	2,833.8	2,833.5	2,855.7	4.8	5.0	23.27	22.79	23.28	23.27	1.2	1.3	.9	.9
1964: III	2,872.0	2,868.3	2,894.7	5.5	5.0	23.39	22.90	23.37	23.37	2.0	1.8	1.6	1.6
1964: IV	2,879.5	2,875.5	2,900.5	1.0	1.0	23.49	22.99	23.49	23.48	1.8	1.7	2.0	2.0
1965: I	2,950.1	2,920.2	2,974.0	10.2	6.4	23.60	23.08	23.61	23.60	1.9	1.6	2.1	2.1
1965: II	2,989.9	2,973.2	3,014.6	5.5	7.4	23.71	23.19	23.71	23.71	1.8	1.8	1.8	1.8
1965: III	3,050.7	3,029.4	3,073.6	8.4	7.8	23.81	23.30	23.81	23.80	1.8	1.9	1.5	1.5
1965: IV	3,123.6	3,111.4	3,144.5	9.9	11.3	23.97	23.46	23.97	23.97	2.6	2.9	2.8	2.8
1966: I	3,201.1	3,165.1	3,222.6	10.3	7.1	24.11	23.59	24.13	24.12	2.4	2.1	2.6	2.6
1966: II	3,213.2	3,180.0	3,234.8	1.5	1.9	24.33	23.81	24.32	24.32	3.8	3.8	3.3	3.3
1966: III	3,233.6	3,205.0	3,254.7	2.6	3.2	24.57	24.03	24.58	24.58	4.0	3.7	4.3	4.3
1966: IV	3,261.8	3,214.5	3,283.7	3.5	1.2	24.79	24.22	24.79	24.79	3.5	3.3	3.5	3.5

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1996) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1967: I	3,291.8	3,246.9	3,313.4	3.7	4.1	24.90	24.32	24.89	24.89	1.9	1.6	1.6	1.6
1967: II	3,289.7	3,281.5	3,310.7	-3	4.3	25.06	24.47	25.05	25.04	2.5	2.5	2.5	2.5
1967: III	3,313.5	3,297.4	3,336.6	2.9	2.0	25.29	24.70	25.31	25.31	3.8	3.8	4.3	4.3
1967: IV	3,338.3	3,326.9	3,360.8	3.0	3.6	25.57	24.96	25.59	25.59	4.4	4.3	4.5	4.5
1968: I	3,406.2	3,394.2	3,429.2	8.4	8.3	25.86	25.24	25.88	25.87	4.6	4.6	4.5	4.5
1968: II	3,464.8	3,428.5	3,488.3	7.1	4.1	26.15	25.51	26.14	26.14	4.5	4.2	4.1	4.1
1968: III	3,489.2	3,478.1	3,513.4	2.8	5.9	26.39	25.77	26.39	26.39	3.8	4.1	3.9	3.9
1968: IV	3,504.1	3,499.5	3,528.1	1.7	2.5	26.76	26.13	26.76	26.76	5.7	5.7	5.7	5.7
1969: I	3,558.3	3,535.0	3,582.2	6.3	4.1	27.02	26.37	27.03	27.03	3.9	3.8	4.1	4.1
1969: II	3,567.6	3,551.3	3,590.6	1.0	1.9	27.39	26.73	27.39	27.38	5.5	5.6	5.3	5.3
1969: III	3,588.3	3,569.0	3,610.3	2.3	2.0	27.79	27.11	27.79	27.79	6.0	5.8	6.0	6.0
1969: IV	3,571.4	3,568.3	3,593.3	-1.9	-1	28.15	27.46	28.15	28.15	5.3	5.3	5.3	5.3
1970: I	3,566.5	3,578.9	3,589.1	-6	1.2	28.54	27.85	28.55	28.54	5.6	5.8	5.8	5.8
1970: II	3,573.9	3,573.2	3,597.4	.8	-6	28.94	28.24	28.94	28.94	5.8	5.6	5.7	5.7
1970: III	3,605.2	3,605.0	3,628.3	3.6	3.6	29.17	28.51	29.18	29.17	3.2	3.9	3.3	3.3
1970: IV	3,566.5	3,597.4	3,587.6	-4.2	-8	29.55	28.89	29.56	29.56	5.3	5.5	5.3	5.3
1971: I	3,666.1	3,643.1	3,691.3	11.6	5.2	30.00	29.31	30.00	30.00	6.1	6.0	6.1	6.1
1971: II	3,686.2	3,667.8	3,712.8	2.2	2.7	30.40	29.71	30.40	30.40	5.5	5.5	5.4	5.4
1971: III	3,714.5	3,698.9	3,738.4	3.1	3.4	30.71	30.04	30.71	30.71	4.1	4.6	4.2	4.2
1971: IV	3,723.8	3,742.5	3,749.2	1.0	4.8	30.96	30.30	30.96	30.96	3.3	3.5	3.3	3.3
1972: I	3,796.9	3,802.2	3,823.4	8.1	6.5	31.42	30.76	31.41	31.41	6.1	6.1	5.8	5.8
1972: II	3,883.8	3,862.7	3,910.0	9.5	6.5	31.61	30.98	31.61	31.61	2.5	2.9	2.6	2.6
1972: III	3,922.3	3,897.2	3,950.7	4.0	3.6	31.92	31.30	31.92	31.92	4.0	4.2	4.0	4.0
1972: IV	3,990.5	3,988.5	4,018.7	7.1	9.7	32.30	31.67	32.32	32.32	4.8	4.8	5.1	5.1
1973: I	4,092.3	4,075.5	4,125.0	10.6	9.0	32.73	32.09	32.71	32.71	5.4	5.4	4.9	4.9
1973: II	4,133.3	4,094.4	4,168.3	4.1	1.9	33.27	32.69	33.25	33.25	6.8	7.7	6.9	6.9
1973: III	4,117.0	4,100.7	4,158.0	-1.6	.6	33.90	33.29	33.86	33.86	7.9	7.6	7.5	7.5
1973: IV	4,151.1	4,106.3	4,192.5	3.4	.5	34.48	33.91	34.58	34.58	7.0	7.6	8.7	8.7
1974: I	4,119.3	4,101.8	4,168.1	-3.0	-4	35.18	34.80	35.20	35.20	8.4	10.9	7.4	7.4
1974: II	4,130.4	4,105.6	4,176.5	1.1	.4	35.97	35.79	36.02	36.02	9.2	11.9	9.6	9.6
1974: III	4,084.5	4,089.8	4,126.5	-4.4	-1.5	37.07	36.87	37.09	37.08	12.8	12.7	12.4	12.4
1974: IV	4,062.0	4,025.8	4,098.0	-2.2	-6.1	38.20	37.93	38.20	38.19	12.7	12.0	12.5	12.5
1975: I	4,010.0	4,054.7	4,040.1	-5.0	2.9	39.08	38.76	39.08	39.08	9.6	9.0	9.6	9.6
1975: II	4,045.2	4,099.2	4,075.6	3.6	4.5	39.63	39.33	39.63	39.63	5.8	6.0	5.7	5.7
1975: III	4,115.4	4,135.9	4,148.4	7.1	3.6	40.35	39.99	40.33	40.33	7.5	7.0	7.3	7.3
1975: IV	4,167.2	4,184.3	4,206.7	5.1	4.8	41.05	40.67	41.05	41.05	7.1	6.9	7.3	7.3
1976: I	4,266.1	4,248.8	4,304.2	9.8	6.3	41.49	41.11	41.50	41.50	4.3	4.4	4.5	4.5
1976: II	4,301.5	4,264.1	4,341.2	3.4	1.4	41.93	41.56	41.92	41.92	4.3	4.5	4.1	4.1
1976: III	4,321.9	4,289.7	4,362.0	1.9	2.4	42.51	42.18	42.50	42.51	5.6	6.1	5.7	5.7
1976: IV	4,357.4	4,352.4	4,398.4	3.3	6.0	43.25	42.88	43.27	43.28	7.1	6.8	7.4	7.4
1977: I	4,410.5	4,393.8	4,457.6	5.0	3.9	43.97	43.68	43.97	43.97	6.9	7.7	6.6	6.6
1977: II	4,489.8	4,464.0	4,535.9	7.4	6.5	44.69	44.45	44.69	44.71	6.7	7.2	6.8	6.8
1977: III	4,570.6	4,509.7	4,616.4	7.4	4.2	45.32	45.14	45.23	45.25	5.8	6.4	4.9	4.9
1977: IV	4,576.1	4,547.5	4,616.6	.5	3.4	46.08	45.92	46.16	46.17	6.9	7.0	8.5	8.5
1978: I	4,588.9	4,552.0	4,636.0	1.1	.4	46.86	46.67	46.86	46.87	6.9	6.8	6.2	6.2
1978: II	4,765.7	4,730.8	4,804.8	16.3	16.7	47.79	47.60	47.77	47.78	8.2	8.2	8.0	8.0
1978: III	4,811.7	4,774.7	4,854.6	3.9	3.8	48.64	48.45	48.60	48.61	7.3	7.3	7.1	7.1
1978: IV	4,876.0	4,834.2	4,925.8	5.5	5.1	49.62	49.37	49.59	49.60	8.3	7.8	8.4	8.4
1979: I	4,888.3	4,855.1	4,939.6	1.0	1.7	50.58	50.38	50.55	50.56	8.0	8.4	7.9	7.9
1979: II	4,891.4	4,852.9	4,943.3	.3	-2	51.73	51.58	51.71	51.72	9.4	9.9	9.5	9.5
1979: III	4,926.2	4,921.9	4,995.6	2.9	5.8	52.79	52.89	52.81	52.82	8.5	10.5	8.8	8.8
1979: IV	4,942.6	4,947.7	5,011.4	1.3	2.1	53.86	54.20	53.90	53.90	8.3	10.3	8.5	8.5
1980: I	4,958.9	4,961.4	5,028.8	1.3	1.1	55.08	55.73	55.11	55.12	9.4	11.8	9.3	9.3
1980: II	4,857.8	4,861.6	4,922.5	-7.9	-7.8	56.35	57.14	56.34	56.35	9.5	10.5	9.2	9.2
1980: III	4,850.3	4,923.9	4,911.3	-6	5.2	57.62	58.43	57.60	57.61	9.4	9.3	9.2	9.2
1980: IV	4,936.6	4,965.2	4,986.3	7.3	3.4	59.16	59.89	59.13	59.14	11.1	10.4	11.0	11.1
1981: I	5,032.5	4,985.6	5,086.4	8.0	1.7	60.67	61.42	60.66	60.67	10.6	10.7	10.8	10.8
1981: II	4,997.3	4,995.9	5,048.1	-2.8	.8	61.75	62.53	61.76	61.77	7.3	7.4	7.5	7.5
1981: III	5,056.8	5,003.5	5,110.5	4.9	.6	62.95	63.56	62.95	62.97	8.0	6.7	8.0	8.0
1981: IV	4,997.1	4,972.9	5,056.8	-4.6	-2.4	64.10	64.70	64.10	64.11	7.5	7.4	7.5	7.5
1982: I	4,914.3	4,959.7	4,969.4	-6.5	-1.1	65.00	65.56	64.99	65.00	5.8	5.4	5.7	5.7
1982: II	4,935.5	4,954.2	4,996.9	1.7	-4	65.84	66.29	65.83	65.84	5.3	4.6	5.3	5.3
1982: III	4,912.1	4,916.8	4,963.4	-1.9	-3.0	66.75	67.16	66.75	66.76	5.6	5.4	5.7	5.7
1982: IV	4,915.6	4,989.1	4,964.8	.3	6.0	67.44	67.83	67.45	67.46	4.2	4.0	4.3	4.3
1983: I	4,972.4	5,036.1	5,021.5	4.7	3.8	67.98	68.22	67.95	67.96	3.3	2.3	3.0	3.0
1983: II	5,089.8	5,113.1	5,142.2	9.8	6.3	68.59	68.80	68.56	68.57	3.6	3.5	3.7	3.7
1983: III	5,180.4	5,200.3	5,233.9	7.3	7.0	69.17	69.35	69.16	69.18	3.4	3.2	3.6	3.6
1983: IV	5,268.8	5,268.5	5,342.0	8.5	5.4	69.75	69.83	69.77	69.79	3.4	2.8	3.6	3.6
1984: I	5,402.3	5,313.9	5,452.6	9.0	3.5	70.59	70.67	70.59	70.60	4.9	4.9	4.8	4.7
1984: II	5,493.8	5,410.8	5,544.3	7.0	7.5	71.18	71.25	71.16	71.17	3.4	3.3	3.3	3.3
1984: III	5,541.3	5,456.0	5,591.1	3.5	3.4	71.74	71.72	71.73	71.74	3.2	3.2	3.2	3.2
1984: IV	5,583.1	5,531.0	5,627.1	3.1	5.6	72.24	72.18	72.24	72.25	2.8	2.5	2.9	2.9
1985: I	5,629.7	5,619.8	5,664.3	3.4	6.6	73.01	72.80	73.00	73.01	4.3	3.5	4.3	4.2
1985: II	5,673.8	5,657.0	5,710.9	3.2	2.7	73.49	73.32	73.50	73.50	2.7	2.8	2.7	2.8
1985: III	5,758.6	5,746.0	5,788.6	6.1	6.4	73.88	73.73	73.85	73.86	2.1	2.3	2.0	1.9
1985: IV	5,806.0	5,772.5	5,839.6	3.3	1.9	74.40	74.38	74.39	74.40	2.9	3.6	3.0	3.0
1986: I	5,858.9	5,828.7	5,887.3	3.7	3.9	74.69	74.71	74.68	74.69	1.5	1.8	1.5	1.5
1986: II	5,883.3	5,872.6	5,901.9	1.7	3.1	75.04	74.85	75.05	75.05	1.9	.7	2.0	2.0
1986: III	5,937.9	5,959.0	5,959.0	3.8	5.8	75.51	75.37	75.51	75.51	2.5	2.9	2.5	2.5
1986: IV	5,969.5	5,993.1	5,981.7	2.1	2.5	76.05	75.94	76.01	76.02	2.9	3.0	2.7	2.7
1987: I	6,013.3	5,985.4	6,027.6	3.0	-5	76.73	76.70	76.70	76.71	3.6	4.4	3.7	3.7
1987: II	6,077.2	6,066.8	6,095.8	4.3	5.6	77.27	77.40	77.27	77.27	2.9	3.4	3.0	3.0
1987: III	6,128.1	6,138.7	6,145.8	3.4	4.8	77.83	78.01	77.84	77.84	2.9	3.2	3.0	3.0
1987: IV	6,234.4	6,164.1	6,254.1	7.1	1.7	78.46	78.64	78.46	78.46	3.3	3.3	3.2	3.2



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

Year and quarter	Billions of chained (1996) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1988: I	6,275.9	6,263.0	6,302.0	2.7	6.6	78.99	79.21	78.98	78.99	2.7	2.9	2.7	2.7
1988: II	6,349.8	6,334.0	6,372.8	4.8	4.6	79.79	80.01	79.79	79.79	4.1	4.1	4.1	4.1
1988: III	6,382.3	6,365.9	6,402.0	2.1	2.0	80.73	80.75	80.71	80.72	4.8	3.8	4.7	4.7
1988: IV	6,465.2	6,447.5	6,487.4	5.3	5.2	81.36	81.46	81.33	81.34	3.2	3.6	3.1	3.1
1989: I	6,543.8	6,492.7	6,565.6	5.0	2.8	82.20	82.36	82.20	82.20	4.2	4.5	4.3	4.3
1989: II	6,579.4	6,542.8	6,599.7	2.2	3.1	83.02	83.26	83.01	83.02	4.0	4.4	4.0	4.0
1989: III	6,610.6	6,605.8	6,633.4	1.9	3.9	83.62	83.74	83.62	83.63	2.9	2.4	2.9	3.0
1989: IV	6,633.5	6,620.4	6,663.4	1.4	.9	84.24	84.43	84.24	84.25	3.0	3.3	3.0	3.0
1990: I	6,716.3	6,705.8	6,743.6	5.1	5.3	85.19	85.48	85.18	85.20	4.6	5.1	4.5	4.6
1990: II	6,731.7	6,697.6	6,760.8	.9	-.5	86.17	86.27	86.16	86.17	4.7	3.7	4.7	4.6
1990: III	6,719.4	6,699.2	6,742.6	-.7	-.1	87.00	87.26	86.99	87.00	3.9	4.7	3.9	3.9
1990: IV	6,664.2	6,680.0	6,713.3	-3.2	-1.1	87.76	88.41	87.74	87.76	3.5	5.3	3.5	3.5
1991: I	6,631.4	6,652.5	6,667.4	-2.0	-1.6	88.78	89.09	88.76	88.78	4.7	3.1	4.8	4.7
1991: II	6,668.5	6,692.5	6,692.1	2.3	2.4	89.41	89.51	89.40	89.41	2.9	1.9	2.9	2.9
1991: III	6,684.9	6,689.2	6,704.7	1.0	-.2	89.99	90.04	89.99	90.00	2.6	2.4	2.7	2.6
1991: IV	6,720.9	6,692.0	6,749.4	2.2	.2	90.47	90.60	90.47	90.48	2.2	2.5	2.2	2.2
1992: I	6,783.3	6,788.9	6,811.1	3.8	5.9	91.16	91.25	91.16	91.15	3.1	2.9	3.1	3.0
1992: II	6,846.8	6,827.1	6,873.8	3.8	2.3	91.68	91.81	91.67	91.67	2.3	2.5	2.3	2.3
1992: III	6,899.7	6,882.7	6,923.3	3.1	3.3	91.98	92.26	91.97	91.97	1.3	2.0	1.3	1.3
1992: IV	6,990.6	6,972.4	7,015.1	5.4	5.3	92.56	92.56	92.55	92.55	2.5	2.4	2.5	2.5
1993: I	6,988.7	6,953.6	7,020.9	-.1	-1.1	93.33	93.42	93.32	93.32	3.4	2.7	3.4	3.4
1993: II	7,031.2	7,008.8	7,056.0	2.5	3.2	93.83	93.98	93.82	93.83	2.2	2.4	2.2	2.2
1993: III	7,062.0	7,057.9	7,092.4	1.8	2.8	94.26	94.32	94.24	94.26	1.8	1.5	1.8	1.8
1993: IV	7,168.7	7,154.8	7,182.1	6.2	5.6	94.79	94.83	94.79	94.81	2.3	2.2	2.4	2.4
1994: I	7,229.4	7,187.1	7,249.8	3.4	1.8	95.28	95.22	95.28	95.29	2.1	1.7	2.0	2.1
1994: II	7,330.2	7,250.2	7,346.3	5.7	3.6	95.72	95.74	95.71	95.73	1.8	2.2	1.8	1.8
1994: III	7,370.2	7,318.5	7,385.1	2.2	3.8	96.29	96.43	96.28	96.29	2.4	2.4	2.4	2.4
1994: IV	7,461.1	7,387.2	7,476.0	5.0	3.8	96.74	96.86	96.74	96.74	1.9	1.9	1.9	1.9
1995: I	7,488.7	7,427.3	7,510.2	1.5	2.2	97.45	97.51	97.45	97.45	3.0	2.7	3.0	3.0
1995: II	7,503.3	7,469.6	7,528.6	.8	2.3	97.86	98.04	97.86	97.87	1.7	2.2	1.7	1.7
1995: III	7,561.4	7,549.7	7,572.3	3.1	4.4	98.31	98.42	98.30	98.31	1.8	1.6	1.8	1.8
1995: IV	7,621.9	7,602.5	7,645.2	3.2	2.8	98.79	98.85	98.78	98.79	2.0	1.8	2.0	2.0
1996: I	7,676.4	7,669.6	7,703.1	2.9	3.6	99.40	99.42	99.39	99.39	2.5	2.3	2.5	2.5
1996: II	7,802.9	7,773.4	7,820.4	6.8	5.5	99.74	99.74	99.74	99.74	1.4	1.3	1.4	1.4
1996: III	7,841.9	7,792.1	7,853.5	2.0	1.0	100.23	100.16	100.22	100.22	2.0	1.7	1.9	1.9
1996: IV	7,931.3	7,897.6	7,947.9	4.6	5.5	100.63	100.68	100.63	100.63	1.6	2.1	1.7	1.6
1997: I	8,016.4	7,966.4	8,025.1	4.4	3.5	101.36	101.28	101.34	101.33	2.9	2.4	2.9	2.8
1997: II	8,131.9	8,043.2	8,145.6	5.9	3.9	101.82	101.49	101.82	101.80	1.9	.8	1.9	1.8
1997: III	8,216.6	8,164.9	8,225.1	4.2	6.2	102.12	101.74	102.12	102.10	1.2	1.0	1.2	1.2
1997: IV	8,272.9	8,206.3	8,276.9	2.8	2.0	102.49	102.07	102.49	102.46	1.4	1.3	1.4	1.4
1998: I	8,396.3	8,286.6	8,405.4	6.1	4.0	102.76	102.09	102.76	102.73	1.1	.1	1.1	1.1
1998: II	8,442.9	8,397.2	8,448.7	2.2	5.4	103.02	102.26	103.01	102.98	1.0	.7	1.0	1.0
1998: III	8,528.5	8,454.9	8,517.6	4.1	2.8	103.38	102.54	103.38	103.34	1.4	1.1	1.4	1.4
1998: IV	8,667.9	8,588.5	8,662.0	6.7	6.5	103.66	102.84	103.65	103.62	1.1	1.2	1.1	1.1
1999: I	8,733.5	8,651.2	8,732.9	3.1	3.0	104.10	103.21	104.12	104.08	1.7	1.5	1.8	1.8
1999: II	8,771.2	8,735.1	8,769.7	1.7	3.9	104.45	103.71	104.45	104.42	1.4	2.0	1.3	1.3
1999: III	8,871.5	8,825.6	8,861.5	4.7	4.2	104.81	104.23	104.80	104.77	1.4	2.0	1.4	1.4
1999: IV	9,049.9	8,956.3	9,047.9	8.3	6.1	105.28	104.80	105.22	105.18	1.8	2.2	1.6	1.6
2000: I	9,102.5	9,061.6	9,089.1	2.3	4.8	106.25	105.89	106.22	106.18	3.8	4.2	3.9	3.8
2000: II	9,229.4	9,148.5	9,217.7	5.7	3.9	106.81	106.40	106.81	106.76	2.1	1.9	2.2	2.2
2000: III	9,260.1	9,201.3	9,247.2	1.3	2.3	107.31	107.02	107.31	107.27	1.9	2.3	1.9	1.9
2000: IV	9,303.9	9,256.7	9,311.7	1.9	2.4	107.78	107.47	107.78	107.74	1.8	1.7	1.8	1.8
2001: I	9,334.5	9,347.8	9,329.1	1.3	4.0	108.65	108.19	108.65	108.60	3.3	2.7	3.3	3.2
2001: II	9,341.7	9,364.8	9,335.5	-.3	-.7	109.22	108.54	109.21	109.16	2.1	1.3	2.1	2.1
2001: III	9,310.4	9,352.5	9,304.9	-1.3	-.5	109.83	108.51	109.82	109.77	2.3	-.1	2.2	2.2

## D. Domestic Perspectives

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

**Table D.1. Domestic Perspectives**

	1999	2000	2000			2001										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Consumer and producer prices, (monthly data seasonally adjusted) <sup>1</sup></b>																
Consumer price index for all urban consumers, 1982-84=100:																
All items .....	166.6	172.2	173.9	174.3	174.6	175.7	176.2	176.3	176.8	177.5	177.9	177.4	177.5	178.2	177.6	177.6
Less food and energy .....	177.0	181.3	182.8	183.3	183.5	184.1	184.7	185.1	185.5	185.7	186.3	186.6	187.0	187.4	187.7	188.4
Services .....	188.8	195.3	197.5	198.1	198.8	200.5	201.0	201.6	202.0	202.8	203.7	203.9	204.7	204.5	204.7	205.6
Producer price index, 1982=100:																
Finished goods .....	133.0	138.0	139.6	139.8	140.0	141.6	141.7	141.6	142.3	142.4	141.9	140.2	140.9	141.4	139.1	138.3
Less food and energy .....	146.1	148.0	148.7	148.8	148.9	149.6	149.2	149.4	149.8	150.1	150.2	150.4	150.3	150.7	149.9	150.2
Finished consumer goods .....	132.0	138.2	140.2	140.4	140.6	142.7	143.0	142.7	143.5	143.8	143.0	140.6	141.6	142.2	139.5	138.4
Capital equipment .....	137.6	138.8	139.3	139.4	139.5	139.8	139.3	139.5	139.8	139.5	139.7	140.1	140.1	140.3	139.3	139.5
Intermediate materials .....	123.2	129.2	130.6	130.4	130.9	132.0	131.7	131.3	131.2	131.3	131.1	129.5	129.3	129.4	127.4	126.8
Crude materials .....	98.2	120.6	130.8	129.1	141.1	165.8	141.8	132.3	133.0	130.1	119.6	113.1	112.7	108.1	98.3	105.5
<b>Money, interest rates, and stock prices</b>																
Money stock (monthly and quarterly data seasonally adjusted): <sup>2</sup>																
Percent change:																
M1 .....			0.02	-0.83	0.09	1.03	0.07	1.15	0.43	-0.04	0.55	1.15	0.71	4.84	-3.44	-0.01
M2 .....			0.40	0.28	0.76	0.93	0.80	1.10	0.84	0.44	0.83	0.76	0.68	2.23	-0.12	0.77
Ratio:																
Gross domestic product to M1 .....	8.412	8.942	.....	9.196	.....	.....	9.186	.....	.....	9.116	.....	.....	8.815	.....	.....	.....
Personal income to M2 .....	1.718	1.733	1.735	1.737	1.735	1.726	1.720	1.708	1.698	1.693	1.685	1.678	1.668	1.631	1.631	1.618
Interest rates (percent, not seasonally adjusted): <sup>2</sup>																
Federal funds rate .....	4.97	6.24	6.51	6.51	6.40	5.98	5.49	5.31	4.80	4.21	3.97	3.77	3.65	3.07	2.49	2.09
Discount rate on new 91-day Treasury bills .....	4.66	5.84	6.10	6.18	5.83	5.27	4.93	4.50	3.91	3.66	3.48	3.54	3.39	2.87	2.22	1.93
Yield on new high-grade corporate bonds .....	7.00	7.57	7.50	7.41	7.21	7.15	7.08	6.87	7.09	7.19	7.11	7.02	6.85	6.83	6.72	.....
10-Year U.S. Treasury bonds .....	5.65	6.03	5.74	5.72	5.24	5.16	5.10	4.89	5.14	5.39	5.28	5.24	4.97	4.73	4.57	4.65
Yield on municipal bonds, 20-bond average .....	5.43	5.71	5.59	5.54	5.22	5.10	5.18	5.13	5.27	5.29	5.20	5.20	5.03	5.09	5.05	5.04
Mortgage commitment rate .....	7.43	8.06	7.80	7.75	7.38	7.03	7.05	6.95	7.08	7.15	7.16	7.13	6.95	6.82	6.62	6.66
Average prime rate charged by banks .....	8.00	9.23	9.50	9.50	9.50	9.05	8.50	8.32	7.80	7.24	6.98	6.75	6.67	6.28	5.53	5.10
Index of stock prices (not seasonally adjusted): <sup>3</sup>																
500 common stocks, 1941-43=10 .....	1,327.33	1,427.22	1,390.14	1,375.04	1,330.93	1,335.63	1,305.75	1,185.85	1,189.84	1,270.37	1,238.71	1,204.45	1,178.51	1,044.64	1,076.59	1,129.68
<b>Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) <sup>1</sup></b>																
Civilian labor force .....	139,368	140,863	141,000	141,136	141,489	141,955	141,751	141,868	141,757	141,272	141,354	141,774	141,350	142,190	142,303	142,244
Labor force participation rates (percent):																
Males 20 and over .....	76.7	76.6	76.5	76.4	76.6	76.7	76.5	76.4	76.6	76.3	76.2	76.4	76.2	76.6	76.5	76.4
Females 20 and over .....	60.7	60.9	60.6	60.7	60.8	61.1	61.2	61.3	61.0	60.9	60.7	60.9	60.9	60.9	60.8	60.8
16-19 years of age .....	52.0	52.2	52.1	52.4	52.3	51.9	51.2	50.9	50.1	48.6	50.5	50.0	47.4	49.8	50.0	49.6
Civilian employment .....	133,488	135,208	135,464	135,478	135,836	135,999	135,815	135,780	135,354	135,103	134,932	135,379	134,393	135,181	134,562	134,084
Ratio, civilian employment to working-age population (percent) .....	64.3	64.5	64.4	64.3	64.5	64.5	64.4	64.3	64.0	63.9	63.7	63.9	63.4	63.7	63.3	63.0
Persons engaged in nonagricultural activities .....	130,207	131,903	132,223	132,302	132,562	132,819	132,680	132,618	132,162	131,910	131,937	132,334	131,276	131,961	131,362	130,975
Employees on nonagricultural payrolls .....	128,916	131,759	132,145	132,279	132,367	132,428	132,595	132,654	132,489	132,530	132,431	132,449	132,395	132,230	131,762	131,431
Goods-producing industries .....	25,507	25,709	25,713	25,711	25,688	25,633	25,627	25,602	25,421	25,324	25,186	25,122	24,963	24,888	24,747	24,580
Services-producing industries .....	103,409	106,050	106,432	106,568	106,679	106,795	106,968	107,052	107,068	107,206	107,245	107,327	107,432	107,342	107,015	106,851
Average weekly hours, manufacturing (hours) .....	41.7	41.6	41.4	41.2	40.6	41.0	40.9	41.0	40.7	40.7	40.7	40.8	40.7	40.6	40.5	40.3
Average weekly overtime hours, manufacturing (hours) .....	4.6	4.6	4.5	4.3	4.1	4.2	3.9	4.1	3.9	3.9	3.9	4.0	4.1	3.9	3.8	3.7
Number of persons unemployed .....	5,880	5,655	5,536	5,658	5,653	5,956	5,936	6,088	6,402	6,169	6,422	6,395	6,957	7,009	7,741	8,160
Unemployment rates (percent):																
Total .....	4.2	4.0	3.9	4.0	4.0	4.2	4.2	4.3	4.5	4.4	4.5	4.5	4.9	4.9	5.4	5.7
15 weeks and over .....	1.1	0.9	0.9	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.3	1.3	1.4	1.7
Average duration of unemployment (weeks) .....	13.4	12.6	12.4	12.4	12.6	12.6	12.9	13.0	12.6	12.2	13.0	12.5	13.3	13.1	13.0	14.5
Nonfarm business sector, 1992=100:																
Output per hour of all persons .....	112.9	116.6	.....	117.8	.....	.....	117.8	.....	.....	118.4	.....	.....	118.9	.....	.....	.....
Unit labor costs .....	110.2	113.6	.....	115.8	.....	.....	117.2	.....	.....	118.0	.....	.....	118.7	.....	.....	.....
Hourly compensation .....	124.4	132.5	.....	136.5	.....	.....	138.1	.....	.....	139.7	.....	.....	141.0	.....	.....	.....

See footnotes at the end of the table.

Table D.1. Domestic Perspectives—Continued

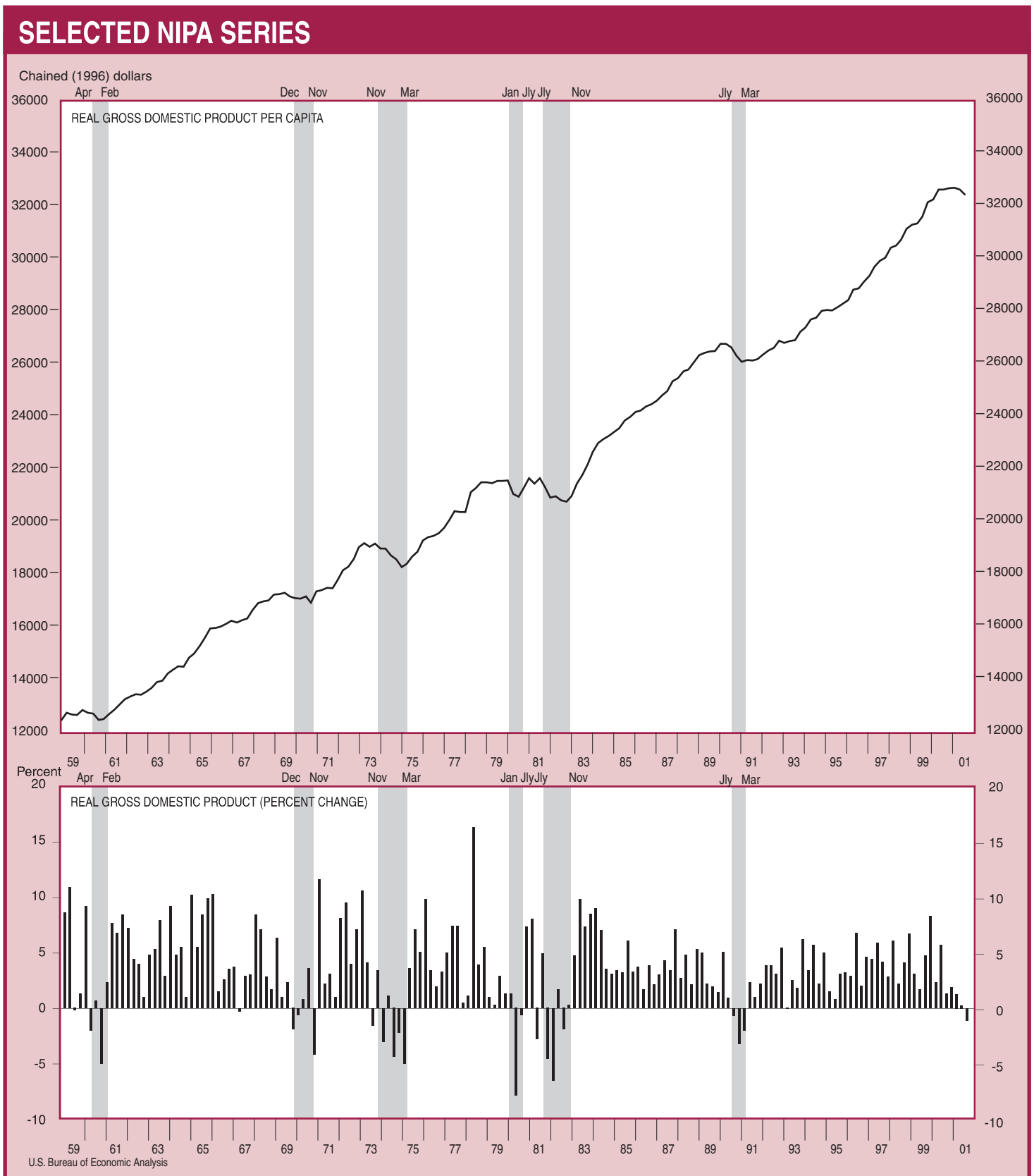
	1999	2000	2000			2001										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Construction (monthly data seasonally adjusted at annual rates) <sup>4</sup>																
Total new private construction put in place (billions of dollars).....	596.3	640.6	644.8	651.1	660.8	673.7	681.8	681.2	677.4	670.8	665.3	667.8	663.1	660.2	653.0	650.0
Residential.....	350.6	374.3	370.3	374.3	379.6	386.1	398.9	395.1	392.2	394.3	391.5	395.7	399.6	398.1	398.3	389.6
Nonresidential.....	193.9	210.1	215.5	215.3	218.0	223.8	220.2	225.9	220.6	211.7	210.8	211.0	201.9	202.0	196.8	197.7
Housing starts (thousands of units):																
Total.....	1,641	1,569	1,527	1,559	1,532	1,666	1,623	1,592	1,626	1,610	1,634	1,660	1,559	1,585	1,521	1,645
1-unit structures.....	1,302	1,231	1,218	1,209	1,236	1,336	1,288	1,208	1,295	1,285	1,292	1,290	1,271	1,265	1,222	1,261
New 1-family houses sold (thousands of units).....	880	877	922	882	1,001	938	959	953	899	882	889	877	871	863	878	934
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) <sup>4</sup>																
Inventories:																
Total manufacturing and trade.....	1,125,068	1,191,498	1,201,844	1,204,041	1,204,524	1,206,745	1,203,367	1,198,530	1,196,694	1,194,840	1,187,715	1,181,701	1,179,117	1,172,328	1,155,843	.....
Manufacturing.....	451,956	472,455	482,000	483,892	483,544	485,307	484,353	480,579	479,659	476,712	471,967	468,378	464,933	460,645	458,658	.....
Merchant wholesalers.....	285,702	304,857	302,994	302,662	303,063	302,222	301,541	301,822	302,102	303,004	301,869	299,032	298,320	297,162	294,212	.....
Retail trade.....	387,410	414,186	416,850	417,487	417,917	419,216	417,473	416,129	414,933	415,124	413,879	414,291	415,864	414,521	402,973	.....
Sales:																
Total manufacturing and trade.....	9,445,519	10,119,150	848,428	843,384	846,258	843,035	843,032	837,800	833,698	841,208	828,409	831,772	832,273	807,798	829,979	.....
Manufacturing.....	4,043,277	4,280,872	355,921	353,838	354,689	347,550	347,983	347,486	339,031	347,267	337,322	338,546	337,443	321,573	328,666	.....
Merchant wholesalers.....	2,539,287	2,755,523	233,088	231,623	233,590	233,960	233,080	229,619	229,959	228,919	226,302	227,918	229,004	226,207	223,143	.....
Retail trade.....	2,862,955	3,082,755	259,419	257,923	257,979	261,525	261,969	260,695	264,708	265,022	264,785	265,308	265,826	260,018	278,170	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) <sup>2</sup>																
Industrial production indexes, 1992=100:																
Total.....	139.4	145.7	146.3	145.8	145.1	143.9	143.5	142.9	142.0	141.6	140.3	140.4	140.0	138.8	137.6	137.1
By industry:																
Durable manufactures.....	176.3	190.0	191.1	189.6	188.5	185.6	184.6	184.7	182.9	182.7	180.1	180.0	178.9	176.4	173.7	173.6
Nondurable manufactures.....	113.7	114.8	114.7	114.5	113.5	113.5	113.5	112.5	111.8	111.5	111.1	111.5	111.1	110.8	110.6	110.3
By market category:																
Consumer goods.....	119.9	121.9	121.6	122.1	122.5	121.0	121.2	121.8	121.3	121.4	121.1	122.2	121.4	120.6	119.6	120.1
Capacity utilization rates (percent):																
Total industry.....	81.4	81.8	81.2	80.7	80.2	79.3	78.9	78.5	77.8	77.5	76.7	76.7	76.4	75.7	75.0	74.7
Manufacturing.....	80.6	80.7	79.8	79.2	78.4	77.6	77.2	76.7	76.0	75.8	75.0	75.1	74.6	73.9	73.2	73.0
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) <sup>2</sup>																
All sectors, by instrument:																
Total.....	2,212.2	1,755.9	.....	1,802.0	.....	.....	1,863.8	.....	.....	1,757.2	.....	.....	2,235.0	.....	.....	.....
Open market paper.....	229.9	207.6	.....	199.3	.....	.....	-367.2	.....	.....	-232.5	.....	.....	-186.3	.....	.....	.....
U.S. government securities.....	520.7	137.6	.....	282.2	.....	.....	428.2	.....	.....	418.8	.....	.....	1,076.3	.....	.....	.....
Municipal securities.....	68.2	35.3	.....	60.1	.....	.....	110.7	.....	.....	112.4	.....	.....	56.0	.....	.....	.....
Corporate and foreign bonds.....	465.0	402.2	.....	388.3	.....	.....	856.9	.....	.....	598.9	.....	.....	395.9	.....	.....	.....
Bank loans, n.e.c.....	68.9	114.1	.....	67.1	.....	.....	34.1	.....	.....	-170.0	.....	.....	-13.6	.....	.....	.....
Other loans and advances.....	158.5	142.7	.....	115.8	.....	.....	84.2	.....	.....	102.0	.....	.....	133.0	.....	.....	.....
Mortgages.....	601.4	577.4	.....	553.5	.....	.....	557.1	.....	.....	853.9	.....	.....	752.3	.....	.....	.....
Consumer credit.....	99.5	139.0	.....	135.6	.....	.....	159.9	.....	.....	73.6	.....	.....	21.3	.....	.....	.....

Sources:

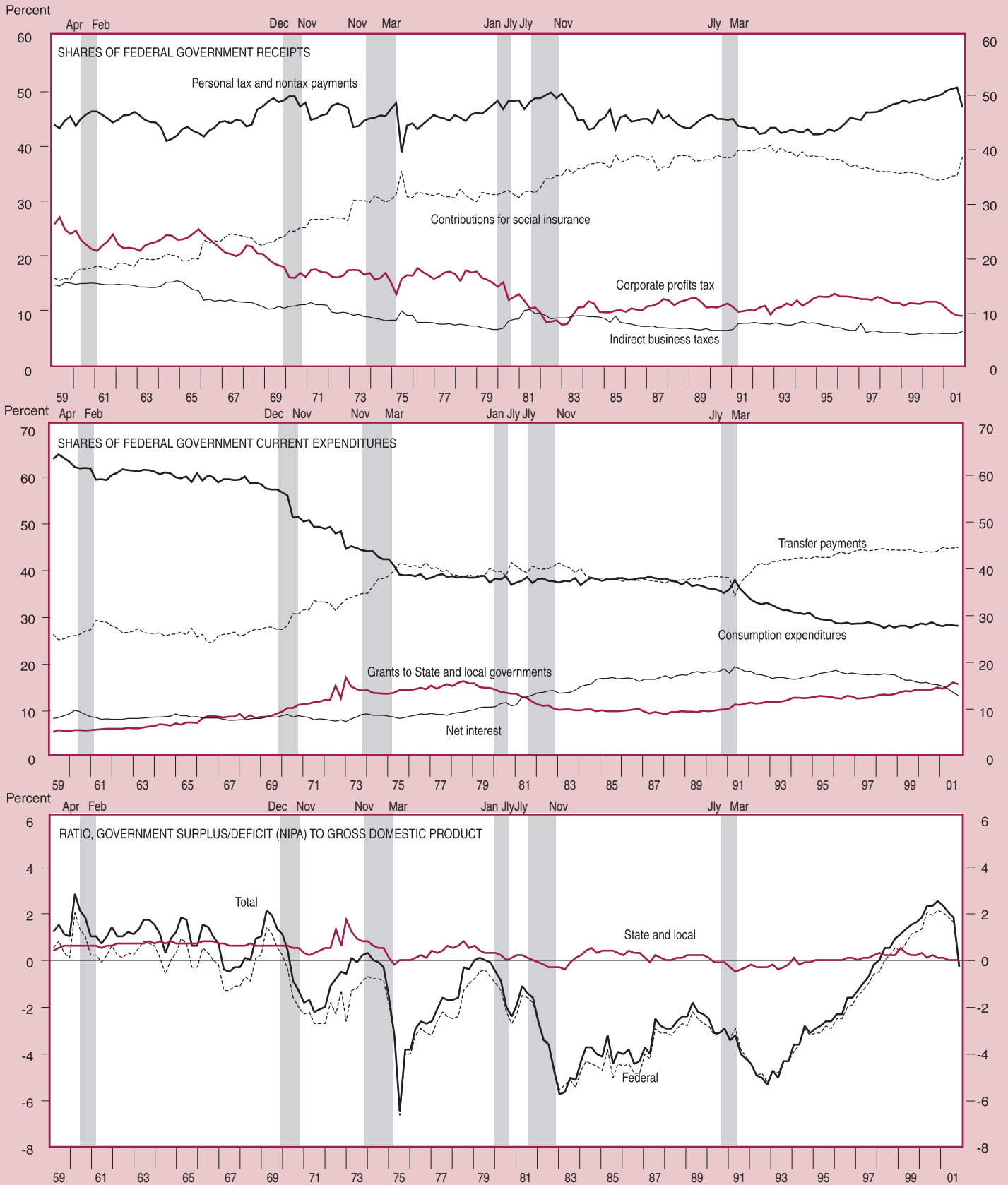
1. Bureau of Labor Statistics  
2. Federal Reserve Board3. Standard and Poor's, Inc.  
4. Bureau of the Census  
n.e.c. Not elsewhere classified

**E. Charts**

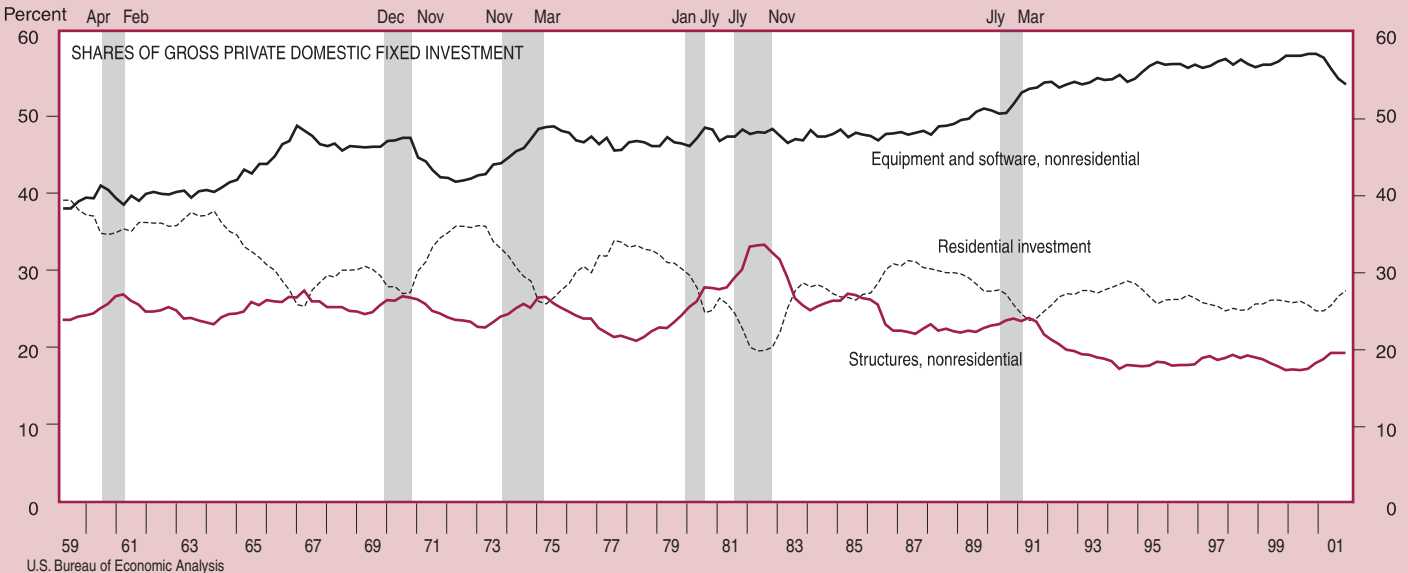
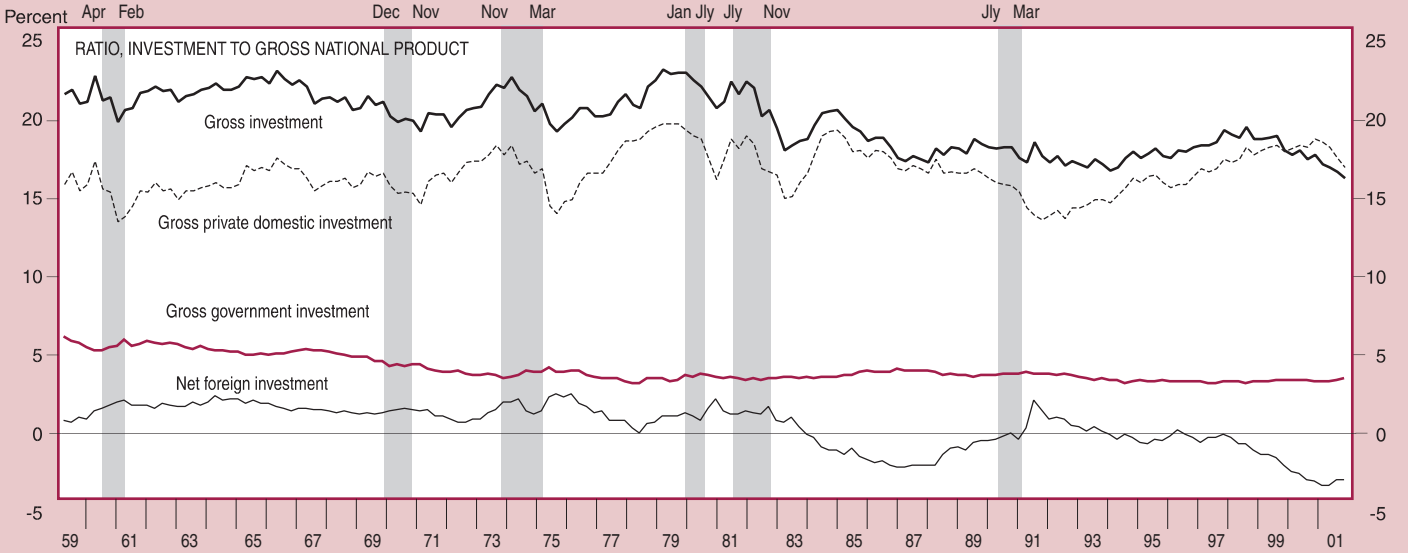
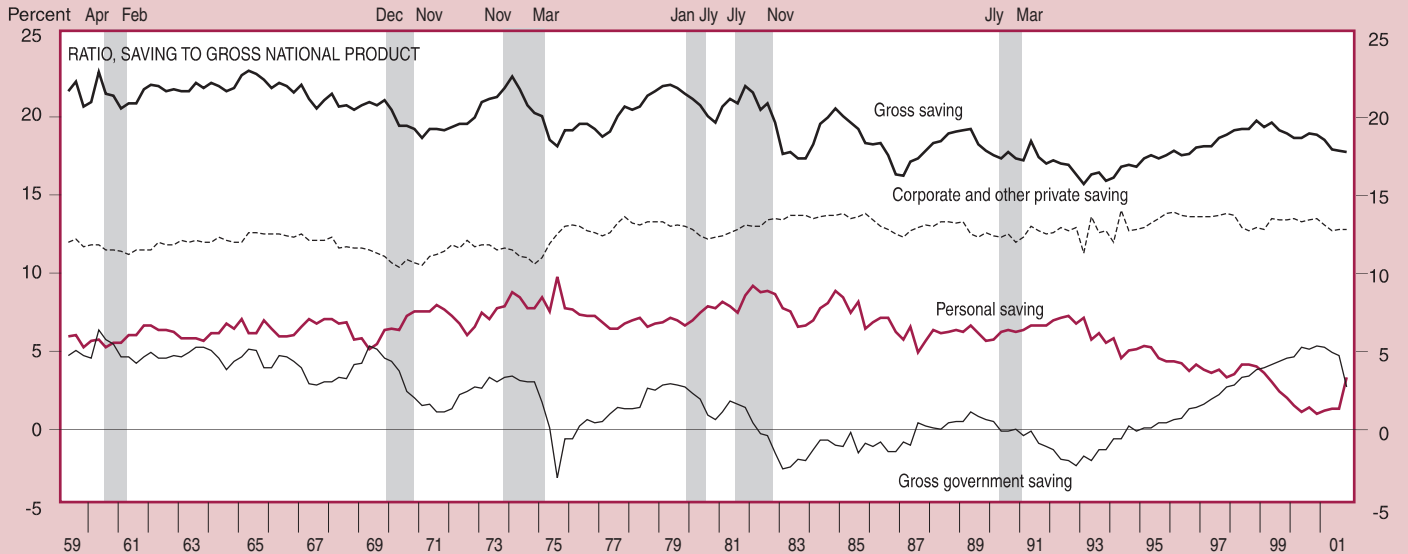
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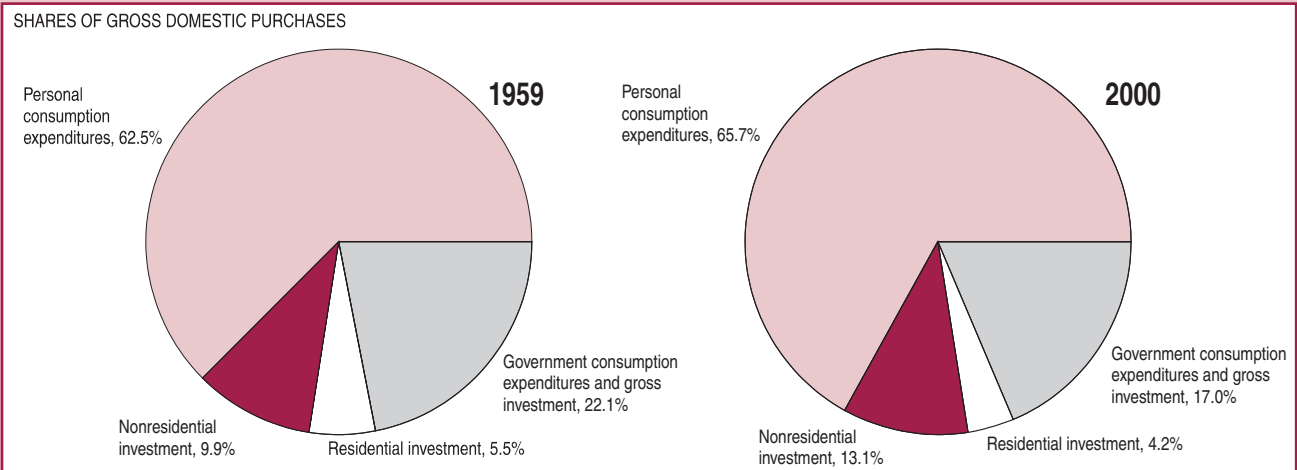
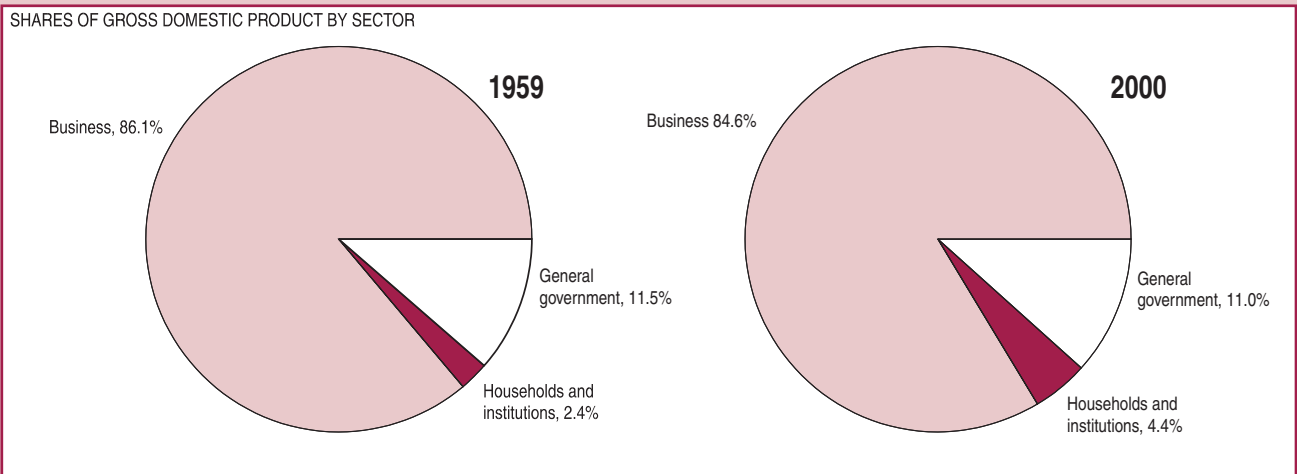
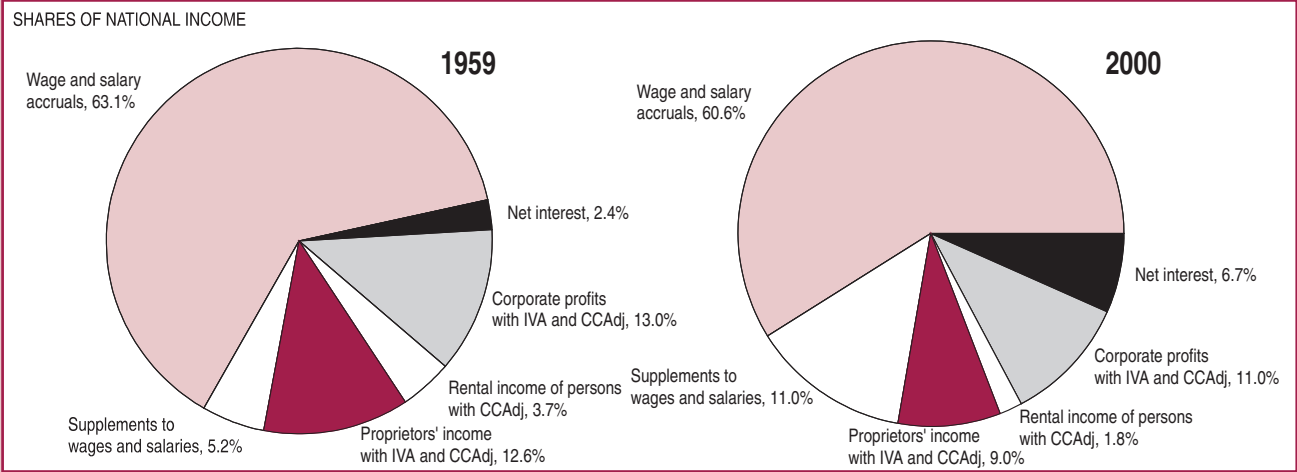
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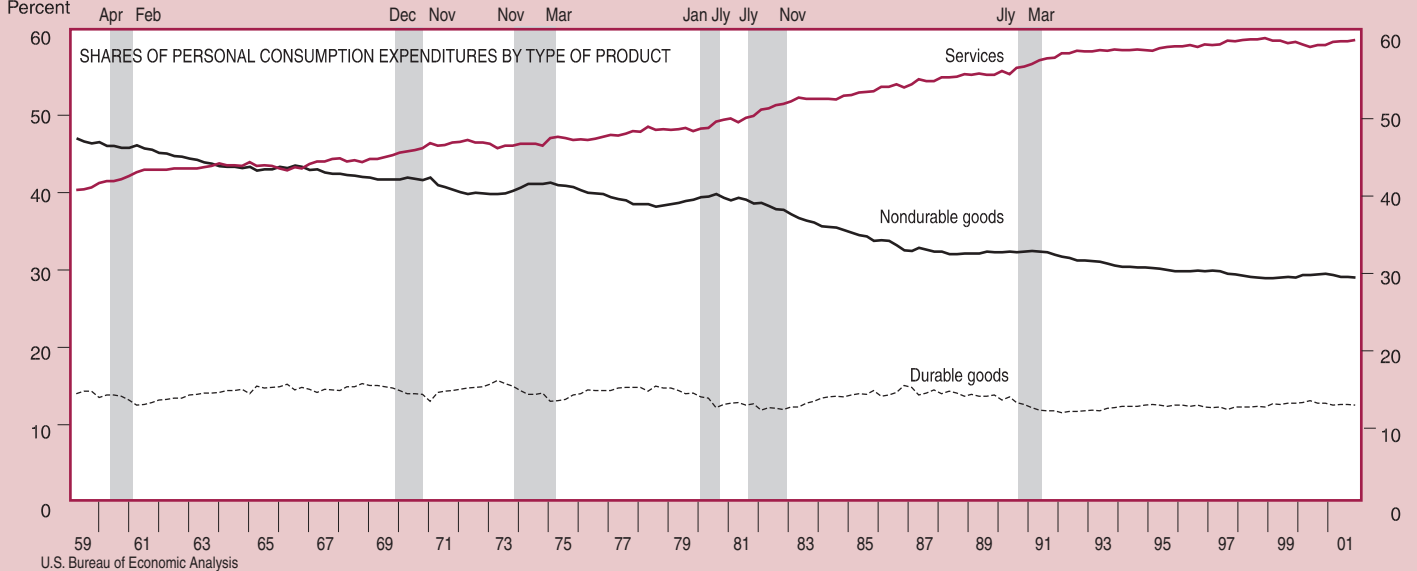
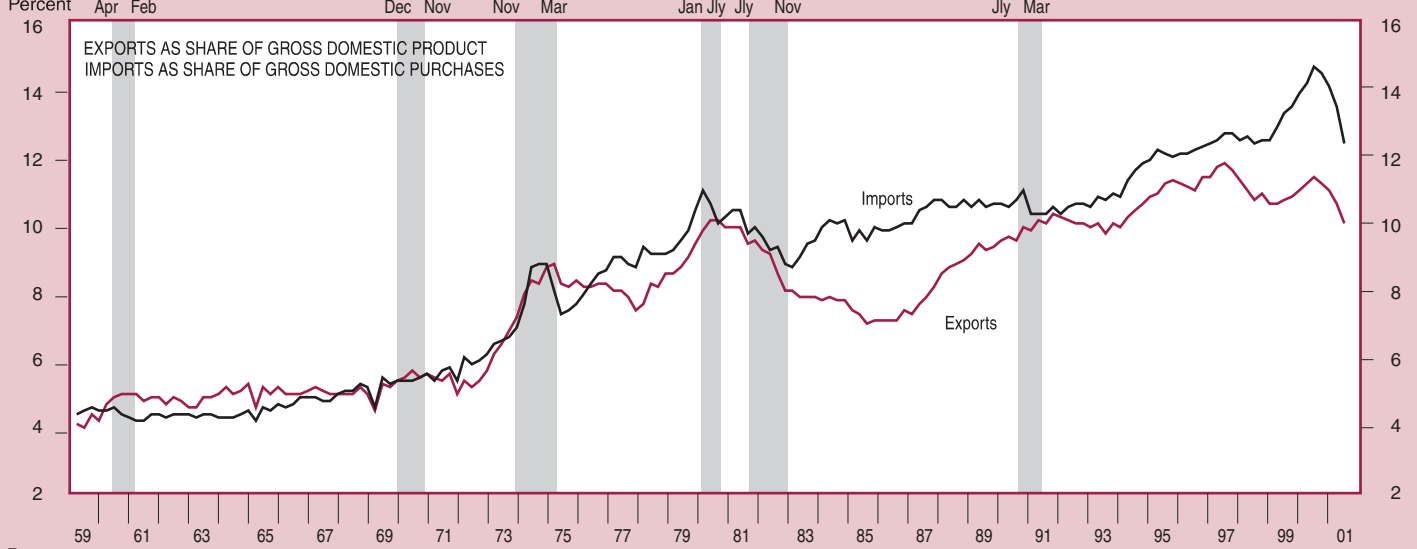
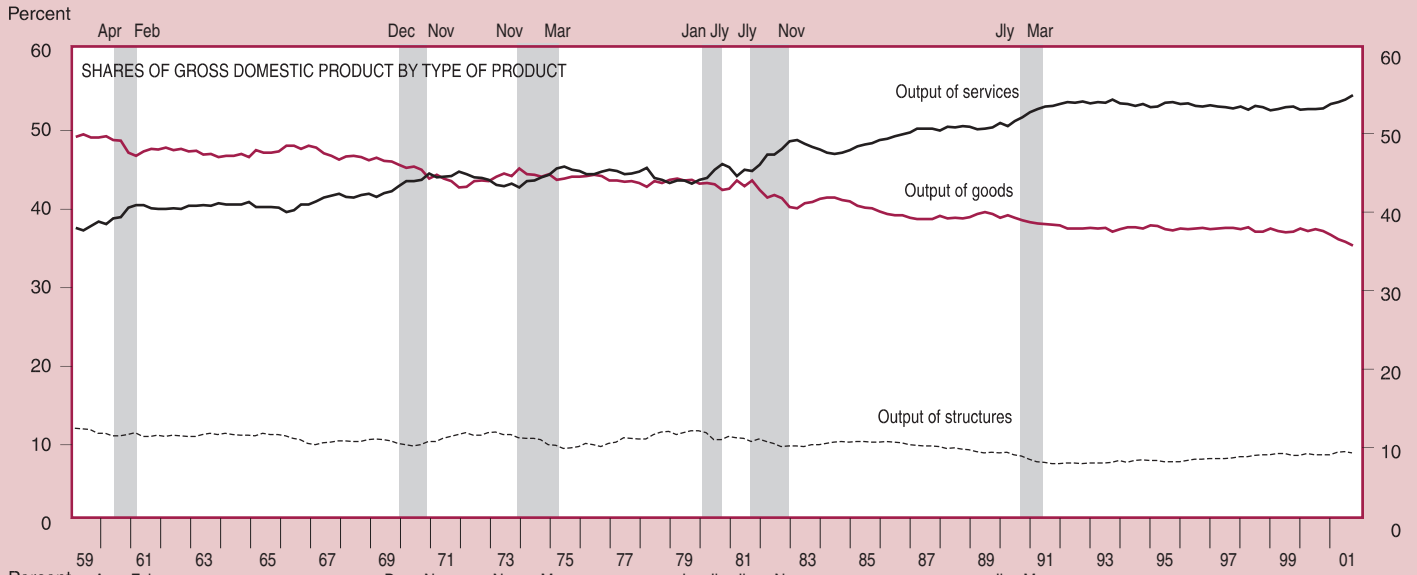
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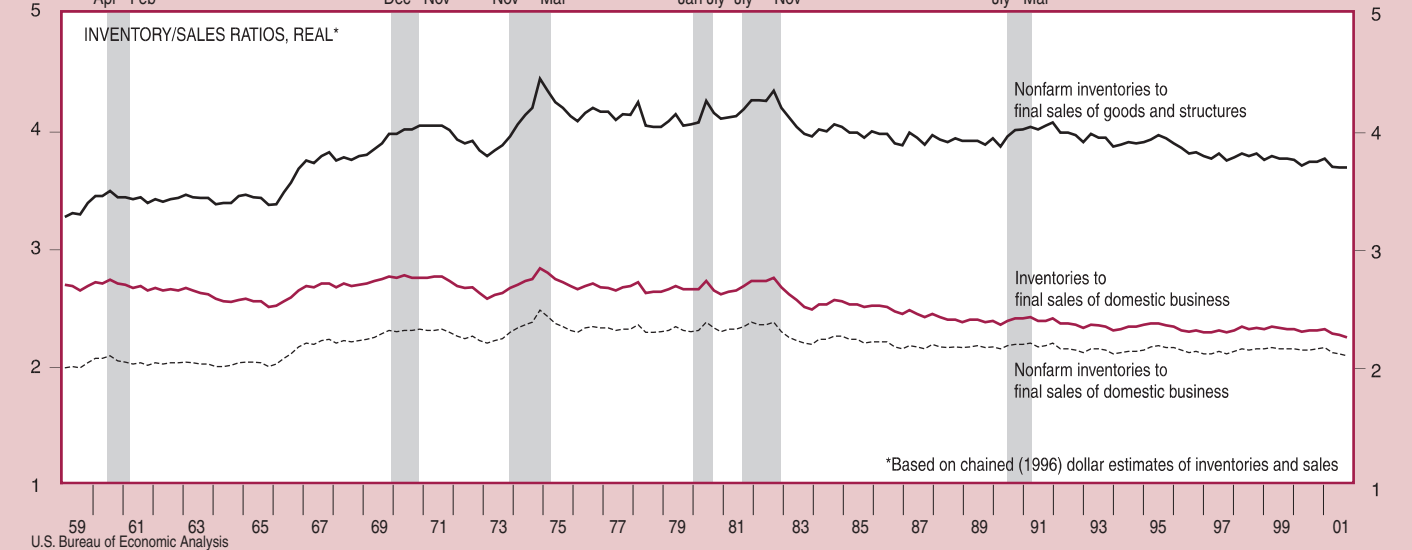
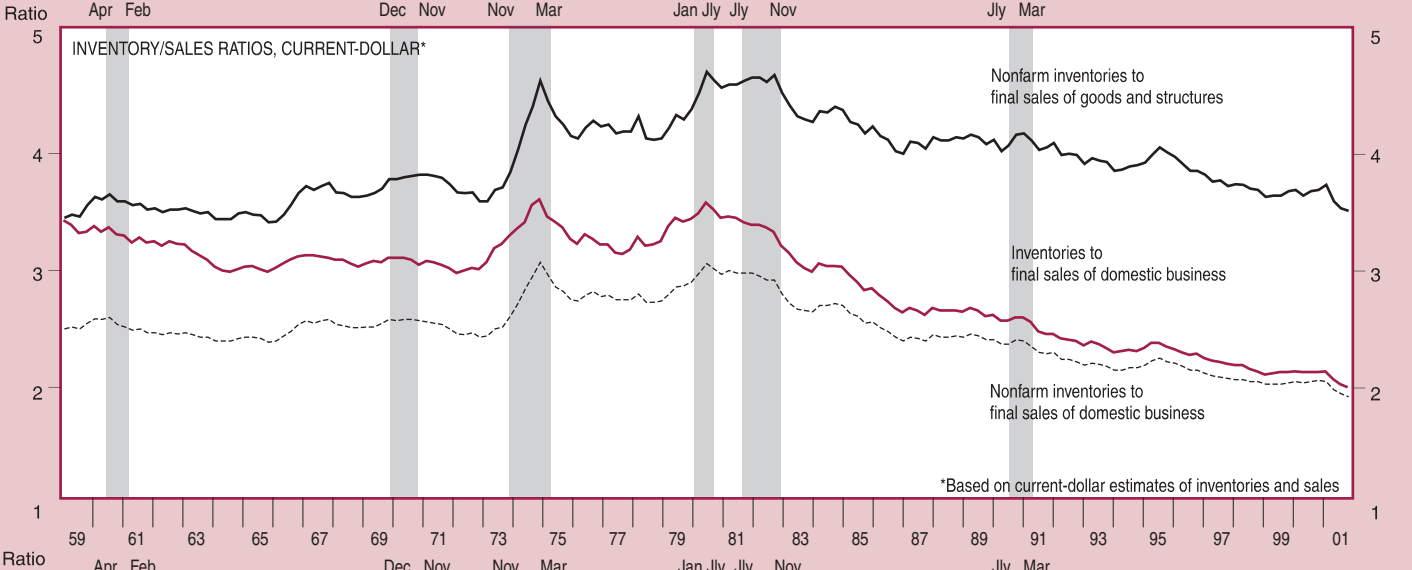
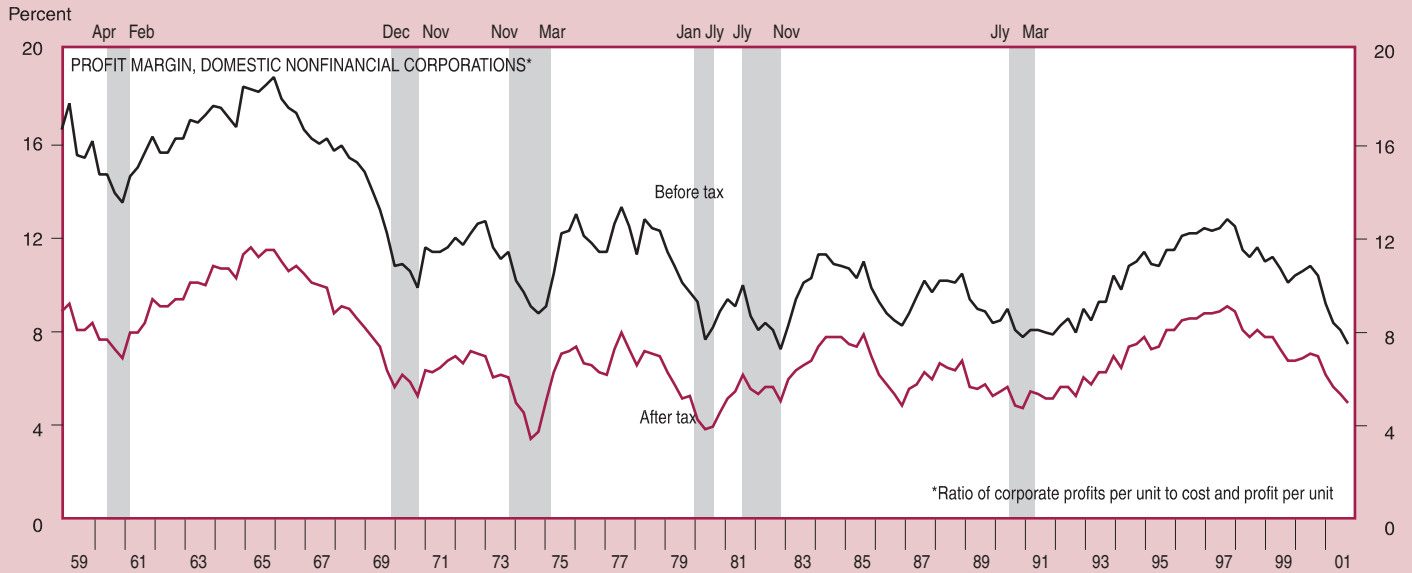


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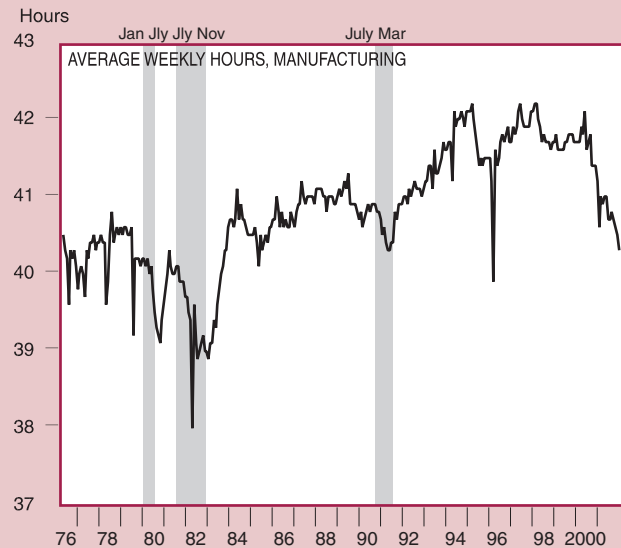
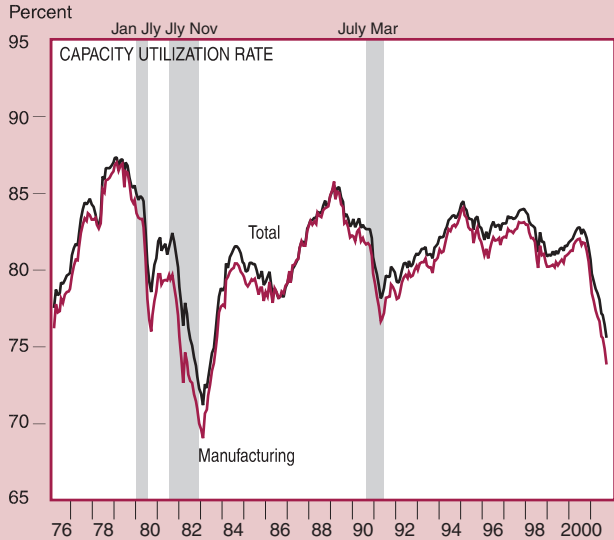
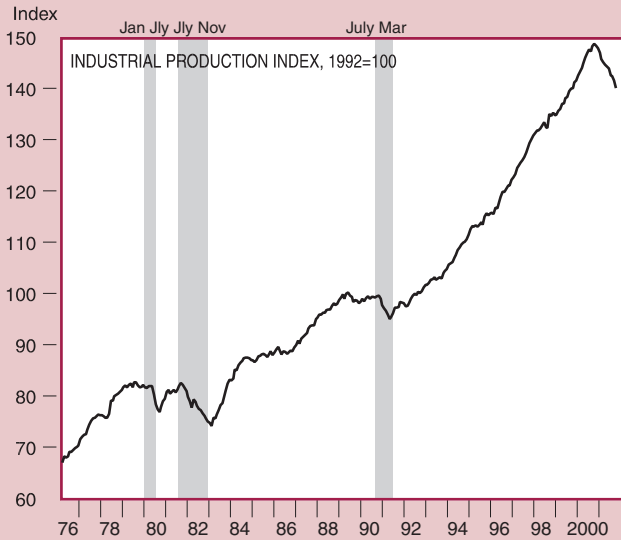
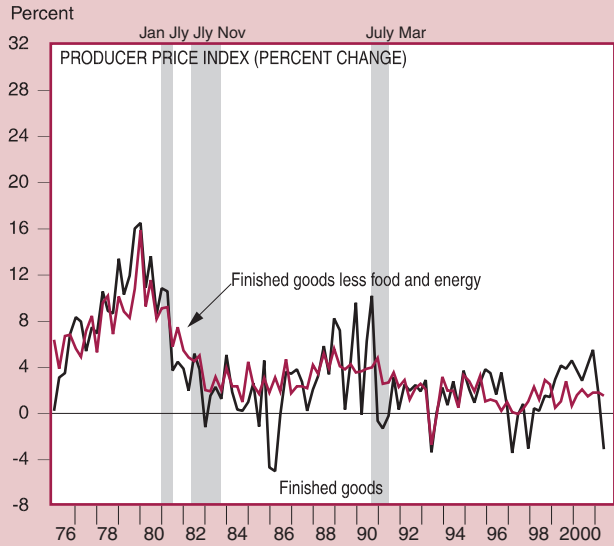
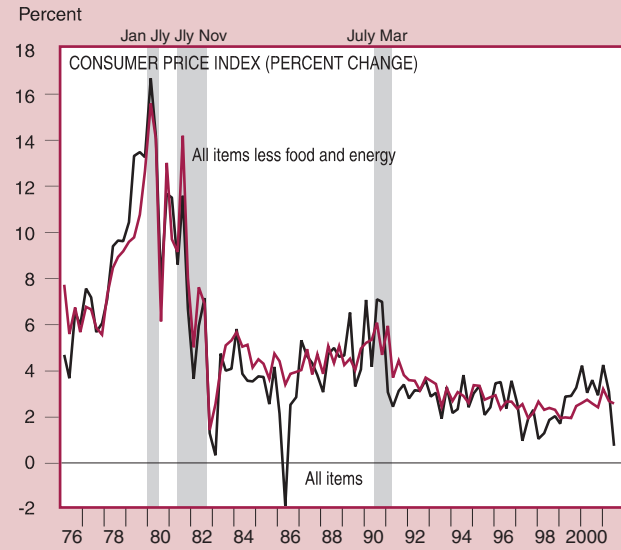




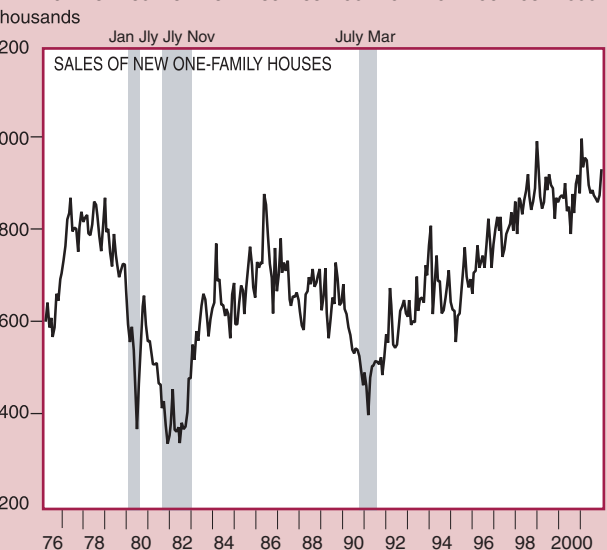
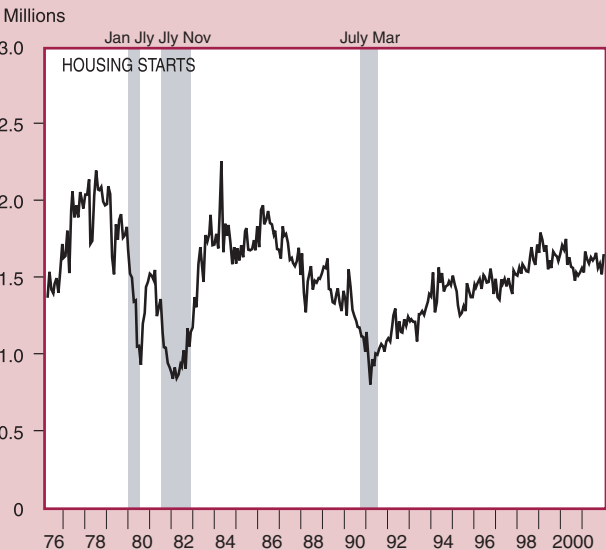
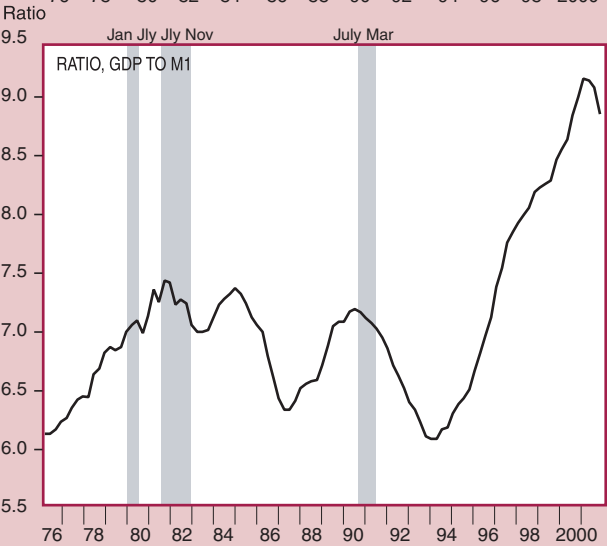
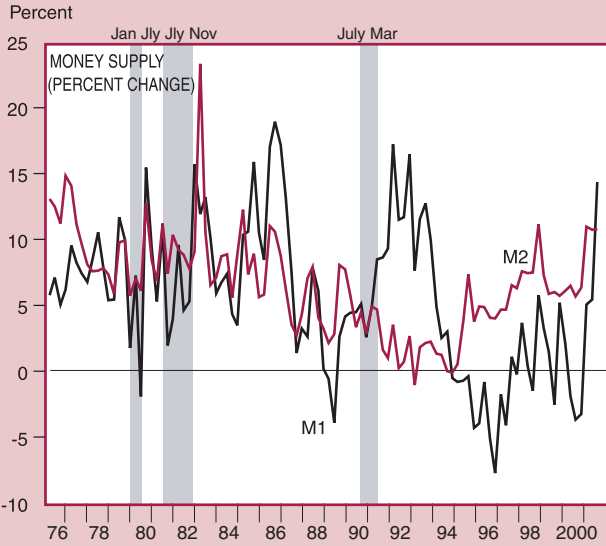
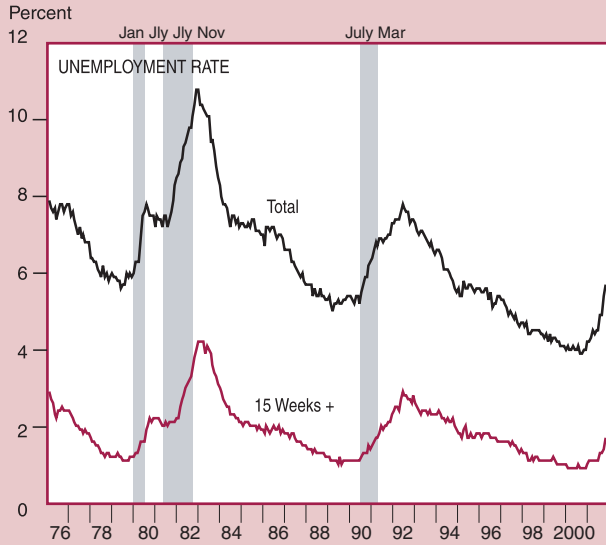
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# OTHER INDICATORS OF THE DOMESTIC ECONOMY



# OTHER INDICATORS OF THE DOMESTIC ECONOMY



## International Data

## F. Transactions Tables

Table F.1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on December 19, 2001, and include "preliminary" estimates for October 2001 and "revised" estimates for April–September 2001. The sources for the other tables in this section are as noted.

Table F.1. U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

	1999	2000	2000				2001									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>p</sup>
<b>Exports of goods and services</b> .....	<b>957,353</b>	<b>1,065,702</b>	<b>91,160</b>	<b>90,412</b>	<b>90,478</b>	<b>89,241</b>	<b>90,059</b>	<b>90,395</b>	<b>88,636</b>	<b>86,848</b>	<b>87,155</b>	<b>85,312</b>	<b>82,822</b>	<b>83,837</b>	<b>76,775</b>	<b>77,319</b>
<b>Goods</b> .....	<b>684,553</b>	<b>772,210</b>	<b>66,773</b>	<b>65,807</b>	<b>65,856</b>	<b>64,574</b>	<b>65,309</b>	<b>65,748</b>	<b>63,884</b>	<b>62,170</b>	<b>62,846</b>	<b>60,848</b>	<b>58,688</b>	<b>59,533</b>	<b>55,597</b>	<b>56,584</b>
Foods, feeds, and beverages .....	45,532	47,452	4,018	4,001	3,940	3,913	3,952	4,136	4,228	4,129	3,979	3,915	3,894	4,157	3,891	4,116
Industrial supplies and materials .....	147,000	171,932	15,140	14,971	15,076	14,302	14,303	14,453	14,398	13,983	13,885	13,468	12,835	13,396	12,285	12,691
Capital goods, except automotive .....	310,874	357,034	31,181	30,586	30,678	30,203	31,216	31,260	29,356	27,916	28,269	27,027	26,324	25,756	24,167	24,319
Automotive vehicles, engines, and parts .....	75,085	80,169	6,629	6,621	6,416	6,274	5,970	5,879	6,095	6,107	6,338	6,630	6,223	6,681	6,446	6,316
Consumer goods (nonfood), except automotive .....	81,971	90,555	7,708	7,467	7,598	7,616	7,799	7,856	7,855	7,914	8,124	7,359	7,435	7,187	6,887	7,120
Other goods .....	35,336	34,775	2,803	2,997	2,977	3,044	2,912	2,894	2,720	2,851	3,090	3,333	2,990	3,109	2,783	2,942
Adjustments <sup>1</sup> .....	-11,244	-9,708	-707	-836	-828	-777	-842	-730	-769	-731	-839	-884	-1,013	-753	-862	-920
<b>Services</b> .....	<b>272,800</b>	<b>293,492</b>	<b>24,387</b>	<b>24,605</b>	<b>24,622</b>	<b>24,667</b>	<b>24,750</b>	<b>24,647</b>	<b>24,752</b>	<b>24,678</b>	<b>24,309</b>	<b>24,464</b>	<b>24,134</b>	<b>24,304</b>	<b>21,178</b>	<b>20,735</b>
Travel .....	74,731	82,042	6,737	6,701	6,842	6,849	6,939	6,908	6,930	6,834	6,503	6,564	6,449	6,579	4,399	3,933
Passenger fares .....	19,785	20,745	1,759	1,714	1,750	1,713	1,757	1,647	1,612	1,635	1,630	1,678	1,673	1,680	1,073	947
Other transportation .....	26,916	30,185	2,562	2,614	2,541	2,454	2,516	2,422	2,480	2,432	2,368	2,316	2,374	2,458	2,149	2,207
Royalties and license fees .....	36,420	38,030	3,185	3,193	3,207	3,224	3,174	3,181	3,200	3,247	3,254	3,249	3,194	3,176	3,167	3,163
Other private services .....	98,143	107,568	9,046	9,154	9,071	9,222	9,172	9,288	9,316	9,315	9,379	9,484	9,337	9,328	9,318	9,401
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	15,920	14,060	1,024	1,155	1,136	1,129	1,116	1,125	1,139	1,148	1,108	1,106	1,036	1,012	1,000	1,012
U.S. Government miscellaneous services .....	885	862	74	74	75	76	76	76	75	67	67	67	71	71	72	72
<b>Imports of goods and services</b> .....	<b>1,219,191</b>	<b>1,441,441</b>	<b>125,666</b>	<b>124,437</b>	<b>123,456</b>	<b>122,532</b>	<b>123,453</b>	<b>119,070</b>	<b>121,593</b>	<b>118,689</b>	<b>116,031</b>	<b>115,139</b>	<b>112,988</b>	<b>111,854</b>	<b>95,794</b>	<b>106,752</b>
<b>Goods</b> .....	<b>1,029,987</b>	<b>1,224,417</b>	<b>106,455</b>	<b>106,012</b>	<b>104,811</b>	<b>103,935</b>	<b>104,436</b>	<b>100,362</b>	<b>102,665</b>	<b>99,826</b>	<b>97,295</b>	<b>96,401</b>	<b>94,526</b>	<b>93,606</b>	<b>91,128</b>	<b>91,575</b>
Foods, feeds, and beverages .....	43,579	45,975	3,893	3,824	3,943	3,813	3,919	3,817	3,728	3,745	3,747	3,938	4,065	3,931	3,996	3,999
Industrial supplies and materials .....	222,024	299,788	26,455	26,327	25,490	26,422	26,550	24,770	24,867	24,887	24,619	23,795	23,136	22,356	21,845	21,288
Capital goods, except automotive .....	295,272	346,663	30,676	30,029	29,539	29,769	29,174	28,492	28,746	28,945	24,629	24,390	23,628	23,427	22,290	22,776
Automotive vehicles, engines, and parts .....	178,996	195,858	16,463	16,570	16,280	15,406	15,716	15,560	15,460	16,112	15,651	16,055	15,947	16,463	15,597	15,732
Consumer goods (nonfood), except automotive .....	241,702	281,405	24,206	24,547	24,702	23,902	24,347	23,137	25,439	24,278	23,639	23,662	23,446	23,265	23,272	23,480
Other goods .....	43,046	48,333	4,132	4,106	4,205	4,077	4,151	4,000	3,814	4,256	4,222	3,970	4,077	3,893	3,878	4,059
Adjustments <sup>1</sup> .....	5,369	6,395	631	609	652	547	577	586	610	604	788	591	228	271	250	240
<b>Services</b> .....	<b>189,204</b>	<b>217,024</b>	<b>19,211</b>	<b>18,425</b>	<b>18,645</b>	<b>18,597</b>	<b>19,017</b>	<b>18,708</b>	<b>18,928</b>	<b>18,863</b>	<b>18,736</b>	<b>18,738</b>	<b>18,462</b>	<b>18,248</b>	<b>4,666</b>	<b>15,177</b>
Travel .....	58,865	64,537	5,376	5,245	5,356	5,339	5,333	5,325	5,502	5,447	5,314	5,383	5,199	5,046	3,383	2,993
Passenger fares .....	21,315	24,197	2,098	1,953	2,030	2,037	1,966	1,963	2,024	2,149	2,106	2,190	2,221	2,151	1,485	1,217
Other transportation .....	34,139	41,058	3,579	3,607	3,566	3,545	3,745	3,373	3,396	3,311	3,289	3,102	3,083	3,109	2,825	2,967
Royalties and license fees .....	12,613	16,106	1,883	1,409	1,407	1,437	1,397	1,390	1,379	1,386	1,387	1,391	1,389	1,387	1,382	1,374
Other private services .....	46,117	54,687	4,855	4,843	4,923	4,868	5,148	5,218	5,189	5,163	5,230	5,250	5,115	5,079	-5,907	5,105
Direct defense expenditures <sup>2</sup> .....	13,334	13,560	1,178	1,126	1,121	1,128	1,182	1,193	1,192	1,165	1,168	1,180	1,212	1,233	1,255	1,277
U.S. Government miscellaneous services .....	2,821	2,879	242	242	242	243	246	246	246	242	242	242	243	243	243	244
<b>Memoranda:</b>																
Balance on goods .....	-345,434	-452,207	-39,682	-40,205	-38,955	-39,360	-39,126	-34,613	-38,781	-37,657	-34,449	-35,553	-35,838	-34,073	-35,531	-34,991
Balance on services .....	83,596	76,468	5,176	6,180	5,977	6,070	5,733	5,939	5,824	5,815	5,573	5,726	5,672	6,056	16,512	5,558
Balance on goods and services .....	-261,838	-375,739	-34,506	-34,025	-32,978	-33,290	-33,393	-28,674	-32,957	-31,842	-28,876	-29,827	-30,166	-28,017	-19,019	-29,433

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

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and

definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

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

Table F.2. of U.S. international transactions, table F.3. of international transactions by area, and table F.4. of private services transactions are not published in this issue. The estimates are presented in "U.S. International Transactions, Third Quarter 2001," which begins on page 29.

## G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 1999 and 2000

[Millions of dollars]

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

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

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

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

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

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

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

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

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

NOTE.—The data in this table are from table 1 in "The International Investment Position of the United States at Yearend 2000," in the July 2001 issue of the SURVEY OF CURRENT BUSINESS.

**Table G.2. U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1998-2000**

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			Income		
	1998	1999	2000	1998	1999	2000	1998	1999	2000
<b>All countries, all industries</b> .....	<b>1,000,703</b>	<b>1,130,789</b>	<b>1,244,654</b>	<b>131,004</b>	<b>142,551</b>	<b>139,257</b>	<b>90,676</b>	<b>109,179</b>	<b>134,787</b>
<b>By country</b>									
Canada .....	98,200	111,051	126,421	7,832	15,947	18,301	7,601	11,986	14,518
Europe .....	518,433	588,341	648,731	86,129	82,016	76,935	50,695	55,982	67,154
<i>Of which:</i>									
France .....	42,328	40,009	39,087	4,323	1,585	1,220	2,164	1,722	2,406
Germany .....	47,685	50,892	53,610	3,051	5,796	2,173	5,081	5,100	4,350
Netherlands .....	89,978	105,571	115,506	22,213	8,337	10,927	10,078	11,315	11,888
Switzerland .....	38,225	48,849	54,873	8,223	11,108	8,578	6,152	6,759	7,161
United Kingdom .....	183,035	212,007	233,384	29,094	35,019	28,976	11,852	14,604	21,833
Latin America and Other Western Hemisphere.....	196,755	220,705	239,388	16,699	20,601	19,947	17,019	18,909	19,116
<i>Of which:</i>									
Bermuda .....	41,908	47,119	54,114	2,358	4,025	7,507	3,658	4,295	5,793
Brazil .....	37,195	34,276	35,560	4,382	1,291	2,285	2,807	1,586	1,803
Mexico .....	26,657	32,262	35,414	4,593	5,084	3,542	3,760	4,507	4,258
Panama.....	25,924	33,027	35,407	682	1,834	1,819	1,823	2,077	1,325
Africa.....	14,061	14,884	15,813	3,075	1,611	1,149	1,399	2,016	2,973
Middle East .....	10,739	10,519	11,851	2,092	611	1,920	1,021	1,139	2,117
Asia and Pacific.....	159,678	181,882	199,599	14,715	20,992	20,951	12,380	18,984	28,881
<i>Of which:</i>									
Australia.....	31,483	34,776	35,324	6,284	4,100	1,464	1,908	2,466	3,625
Japan .....	41,423	49,438	55,606	6,428	5,179	8,060	2,010	4,130	7,266
International .....	2,837	3,406	2,851	462	773	53	561	163	27
<b>By industry</b>									
Petroleum.....	91,248	97,864	105,486	7,491	11,676	10,403	7,227	10,094	18,524
Manufacturing.....	290,070	312,072	343,992	23,122	34,102	44,101	29,683	33,966	39,268
Food and kindred products.....	35,304	35,151	36,840	2,133	257	2,645	4,305	3,805	3,847
Chemicals and allied products.....	79,446	83,524	86,081	6,110	7,960	4,210	8,213	9,356	9,995
Primary and fabricated metals.....	18,379	18,930	18,713	2,897	1,213	477	1,234	1,432	1,709
Industrial machinery and equipment.....	30,928	34,944	42,523	1,789	4,877	8,521	5,699	4,379	6,839
Electronic and other electric equipment.....	32,077	37,474	43,441	2,820	5,716	9,113	2,053	4,153	5,177
Transportation equipment.....	33,888	36,133	41,099	-1,356	5,736	7,254	2,417	4,556	3,646
Other manufacturing.....	60,048	65,916	75,294	8,728	8,344	11,882	5,762	6,284	8,055
Wholesale trade.....	68,742	80,254	88,090	5,524	11,849	10,288	8,992	10,477	13,079
Depository institutions.....	40,020	38,382	37,155	2,112	-1,338	-2,306	734	1,655	1,788
Finance, (except depository institutions), insurance, and real estate .....	375,368	443,263	497,267	62,229	55,011	58,344	34,765	41,429	50,996
Services .....	59,148	70,398	79,857	11,934	11,632	11,455	6,089	8,486	8,738
Other industries.....	76,108	88,556	92,809	18,591	19,618	6,971	3,186	3,072	2,395

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

The data in this table are from tables 16 and 17 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 2000" in the September 2001 issue of the SURVEY OF CURRENT BUSINESS.

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

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

D Suppressed to avoid disclosure of data of individual companies.

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



**Table G.4. Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of U.S. Affiliate, 1998-2000**

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital inflows (outflows (-))			Income		
	1998	1999	2000	1998	1999	2000	1998	1999	2000
<b>All countries, all industries</b> .....	<b>778,418</b>	<b>965,632</b>	<b>1,238,627</b>	<b>174,434</b>	<b>294,976</b>	<b>281,115</b>	<b>32,402</b>	<b>49,780</b>	<b>60,157</b>
<b>By country</b>									
Canada .....	72,696	76,526	100,822	15,959	21,241	27,975	1,382	1,998	912
Europe .....	518,576	670,030	890,611	153,111	239,088	224,261	25,495	39,706	45,904
<i>Of which:</i>									
France .....	59,925	82,276	119,069	11,368	25,406	41,965	1,691	3,119	5,562
Germany .....	93,289	111,706	122,846	42,986	23,144	11,351	4,348	6,341	2,603
Luxembourg .....	26,804	57,047	83,304	13,819	27,633	26,777	1,187	2,634	4,839
Netherlands .....	92,298	125,775	152,432	6,533	40,412	22,462	6,139	7,430	9,221
Switzerland .....	48,263	53,706	81,698	4,509	3,365	21,850	854	4,351	4,171
United Kingdom .....	137,489	166,900	229,762	60,335	108,613	73,667	7,268	12,649	16,171
Latin America and Other Western Hemisphere.....	28,056	38,104	42,700	-2,569	16,410	4,326	1,286	1,120	2,928
<i>Of which:</i>									
Bermuda .....	3,735	12,590	14,942	-161	9,368	2,208	194	58	-320
Mexico .....	2,055	1,730	2,471	871	1,269	902	216	175	87
Panama .....	6,227	5,475	4,004	988	-209	-1,398	864	752	644
United Kingdom Islands, Caribbean .....	9,885	11,082	12,513	-1,469	4,474	1,005	-77	229	1,919
Africa .....	853	1,547	2,119	-601	417	670	-93	-78	10
Middle East .....	4,126	4,432	8,373	-762	372	3,909	274	149	1,855
Asia and Pacific.....	154,111	174,993	194,002	9,295	17,448	19,974	4,057	6,885	8,550
<i>Of which:</i>									
Australia .....	10,520	13,230	14,487	1,506	2,363	2,429	302	325	486
Japan .....	134,340	153,119	163,215	8,024	15,489	10,043	4,300	6,165	7,337
<b>By industry</b>									
Petroleum .....	49,028	51,890	92,856	58,924	5,650	48,067	1,442	4,811	13,915
Manufacturing.....	333,233	399,525	496,578	83,406	90,884	95,058	19,320	26,735	25,550
Food and kindred products.....	22,117	19,599	23,442	-7,369	-1,518	4,800	657	1,549	1,796
Chemicals and allied products.....	93,804	97,327	122,083	7,401	8,635	22,241	6,816	7,202	6,296
Primary and fabricated metals.....	18,923	20,125	21,561	1,054	2,058	6,099	1,610	1,072	1,233
Machinery .....	62,564	83,917	118,920	22,452	37,647	32,941	1,701	1,732	4,679
Other manufacturing .....	135,825	178,556	210,571	59,869	44,062	28,976	8,535	15,180	11,546
Wholesale trade .....	87,611	94,657	109,611	10,073	14,214	16,871	4,509	5,314	7,705
Retail trade.....	20,447	24,843	32,091	3,730	4,651	4,097	843	1,595	1,688
Depository institutions.....	46,257	61,539	68,619	5,420	19,024	9,569	2,586	3,002	3,992
Finance, except depository institutions .....	48,517	62,450	88,082	4,370	15,893	19,657	-1,286	927	1,252
Insurance.....	74,581	85,290	106,403	4,020	22,233	25,799	3,391	3,722	5,737
Real estate .....	39,545	40,248	42,300	1,760	1,966	1,203	147	1,494	2,007
Services .....	40,506	60,878	102,955	4,931	22,519	42,410	1,143	2,067	815
Other industries .....	38,693	84,311	99,134	-2,201	97,942	18,384	307	112	-2,504

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

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

**Table G.5. Selected Financial and Operating Data of Nonbank U.S. Affiliates and Majority-Owned Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1999**

	All nonbank affiliates							Majority-owned nonbank affiliates						
	Millions of dollars				Thousands of employees	Millions of dollars		Millions of dollars				Thousands of employees	Millions of dollars	
	Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
<b>All countries, all industries.....</b>	<b>4,135,217</b>	<b>2,035,356</b>	<b>27,535</b>	<b>451,656</b>	<b>6,003.3</b>	<b>152,229</b>	<b>307,111</b>	<b>3,597,658</b>	<b>1,781,554</b>	<b>23,715</b>	<b>390,957</b>	<b>5,031.1</b>	<b>139,272</b>	<b>294,794</b>
<b>By country</b>														
Canada .....	410,254	159,743	-584	43,037	665.2	7,515	16,292	381,234	140,605	-1,128	36,538	535.5	7,336	15,763
Europe .....	2,707,203	1,199,123	24,545	294,501	3,901.1	84,693	128,625	2,519,797	1,050,593	24,067	257,653	3,278.4	78,028	127,050
<i>Of which:</i>														
France .....	512,368	167,417	-1,822	42,243	604.9	16,358	15,331	446,301	126,929	-103	29,436	368.8	(D)	15,067
Germany .....	507,652	313,152	7,702	70,181	847.7	31,637	53,194	486,648	282,137	6,881	61,175	693.4	30,564	52,565
Netherlands .....	449,446	182,093	4,360	35,618	484.8	5,309	15,932	422,053	146,733	2,950	31,491	470.1	5,008	15,898
Sweden .....	68,619	43,021	1,600	10,849	147.6	4,274	4,344	68,193	42,392	1,577	10,696	146.0	4,258	4,320
Switzerland .....	507,157	104,189	4,166	31,153	434.6	5,353	6,907	491,571	93,461	3,598	26,053	343.9	5,121	6,770
United Kingdom .....	536,127	279,117	9,189	81,981	965.6	15,713	19,028	499,954	268,026	8,313	79,198	917.1	15,195	18,827
Latin America and Other														
Western Hemisphere .....	121,614	76,125	-1,303	20,731	290.7	6,139	12,164	112,627	68,769	-1,243	19,361	276.5	5,961	10,248
<i>Of which:</i>														
Bermuda .....	49,590	26,206	-590	8,898	168.6	(D)	1,204	47,694	25,946	-576	8,859	166.2	(D)	1,202
Mexico .....	11,293	10,394	-142	1,754	33.9	864	2,770	9,600	8,824	-151	1,440	29.5	760	2,376
Panama .....	3,659	2,252	67	898	12.4	(D)	166	3,542	2,186	59	(D)	J	(D)	166
United Kingdom Islands, Caribbean .....	34,405	9,251	-548	1,677	36.0	78	(D)	33,694	8,984	-547	1,570	34.2	73	(D)
Venezuela .....	12,844	18,502	204	4,974	8.7	169	4,925	(D)	(D)	(D)	(D)	H	(D)	(D)
Africa .....	5,411	4,704	89	1,250	13.2	375	215	5,363	(D)	(D)	1,212	13.0	(D)	213
Middle East .....	18,103	12,599	348	2,863	48.6	696	1,194	15,607	10,899	296	2,103	35.6	682	1,117
Asia and Pacific .....	654,272	543,281	-521	79,454	1,018.3	50,852	147,074	546,812	487,946	1,175	69,230	860.6	45,094	139,011
<i>Of which:</i>														
Australia .....	67,343	31,184	612	6,760	84.8	1,375	1,465	55,840	24,748	614	5,240	67.8	(D)	(D)
Japan .....	534,484	453,423	-327	64,721	834.2	41,180	123,867	445,221	411,798	753	56,965	715.8	37,744	119,816
United States .....	218,361	39,781	4,961	9,820	66.2	1,959	1,548	16,218	(D)	(D)	4,860	31.5	(D)	1,391
<b>By industry<sup>1</sup></b>														
Manufacturing .....	982,809	906,382	16,514	236,165	2,616.7	96,527	140,924	895,031	805,166	14,757	216,110	2,386.3	88,410	131,842
<i>Of which:</i>														
Food .....	43,908	50,426	255	10,950	156.3	2,441	4,162	43,026	48,818	225	10,580	149.8	2,364	4,151
Chemicals .....	206,151	142,527	3,359	41,288	363.2	14,575	15,373	187,635	128,549	2,589	37,146	327.0	13,218	14,952
Primary and fabricated metals .....	64,822	59,500	650	15,498	211.6	4,421	7,549	51,839	48,278	580	13,080	186.9	3,626	6,700
Machinery .....	62,054	50,952	-26	14,664	222.6	7,086	7,104	58,535	46,672	198	13,684	208.1	6,398	6,373
Computers and electronic products .....	98,773	108,226	-2,878	22,454	291.0	16,991	33,685	89,620	101,277	-2,593	21,068	275.1	15,098	30,906
Electrical equipment, appliances, and components .....	41,001	39,974	128	10,744	189.9	7,187	3,246	39,771	38,441	33	10,246	183.8	6,784	3,173
Transportation equipment .....	185,592	201,609	7,767	43,211	422.6	30,476	45,064	178,711	189,445	7,287	40,397	390.6	28,729	43,032
Wholesale trade .....	303,806	500,839	5,350	54,664	518.4	48,629	157,366	293,111	470,013	6,385	52,406	461.7	44,199	155,256
Retail trade .....	70,956	114,300	1,555	28,359	737.0	1,521	4,303	49,779	84,317	698	20,050	545.7	(D)	3,606
Information .....	212,450	91,453	-3,423	27,581	332.2	1,053	160	143,342	63,263	845	18,809	224.2	1,033	80
<i>Of which:</i>														
Publishing industries .....	62,715	32,183	416	11,605	133.8	(D)	(D)	(D)	28,304	-115	9,208	120.8	(D)	78
Broadcasting and telecommunications .....	117,541	46,671	-4,278	12,502	142.5	6	(D)	59,400	23,337	440	6,173	52.2	2	3
Finance (except depository institutions) and insurance ..	2,162,809	206,641	9,750	27,969	263.6	0	1	1,893,509	180,668	3,613	22,927	226.9	0	1
Real estate and rental and leasing .....	131,014	26,037	903	11,850	52.2	(D)	562	110,094	21,570	527	9,332	42.0	(D)	562
Professional, scientific, and technical services .....	27,319	21,865	-1,002	7,991	119.3	(D)	357	23,407	19,846	-216	7,829	102.3	463	357
Other industries .....	244,053	167,840	-2,112	57,078	1,363.7	3,777	3,440	189,383	136,710	-2,895	43,495	1,041.9	3,661	3,089

D Suppressed to avoid disclosure of data of individual companies.

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

Notes.—The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign

companies; see "U.S. Affiliates of Foreign Companies: Operations in 1999," in the August 2001 issue of the SURVEY OF CURRENT BUSINESS.

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

## H. International Perspectives

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

**Table H.1. International Perspectives**

	1999	2000	2000				2001									
			Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.
Exchange rates per U.S. dollar (not seasonally adjusted) <sup>1</sup>																
Canada (Can.\$/US\$).....	1.4858	1.4855	1.4864	1.5125	1.5426	1.5219	1.5032	1.5216	1.5587	1.5578	1.5411	1.5245	1.5308	1.5399	1.5679	1.5717
Euro zone (US\$/Euro) <sup>2</sup> .....	1.0653	0.9234	0.8695	0.8525	0.8552	0.8983	0.9376	0.9205	0.9083	0.8925	0.8753	0.8530	0.8615	0.9014	0.9114	0.9050
Japan (¥/US\$).....	1.1373	1.0782	1.0684	1.0844	1.0901	1.1221	1.1667	1.1623	1.2151	1.2377	1.2177	1.2235	1.2450	1.2137	1.1861	1.2145
Mexico (Peso/US\$).....	9.5530	9.4590	9.3610	9.5370	9.5080	9.4670	9.7690	9.7110	9.5990	9.3280	9.1480	9.0880	9.1680	9.1330	9.4250	9.3390
United Kingdom (US\$/£).....	1.6172	1.5159	1.4336	1.4506	1.4258	1.4629	1.4775	1.4525	1.4445	1.4348	1.4265	1.4020	1.4148	1.4372	1.4638	1.4501
Addendum: Exchange value of the U.S. dollar <sup>3</sup>	116.87	119.93	121.53	123.27	124.21	123.28	123.14	123.77	125.91	126.97	126.77	127.58	128.07	125.97	126.28	127.20
Unemployment rates (percent, monthly data seasonally adjusted)																
Canada.....	7.6	6.8	6.9	6.9	6.9	6.8	6.9	6.9	7.0	7.0	7.0	7.0	7.0	7.2	7.2	7.3
France.....	11.0	9.5	9.4	9.2	9.1	9.0	8.9	8.7	8.7	8.6	8.6	8.6	8.6	8.8	8.8	8.9
Germany.....	10.5	9.6	9.4	9.3	9.3	9.3	9.3	9.3	9.3	9.4	9.3	9.3	9.3	9.3	9.4	9.5
Italy.....	11.4	10.6	.....	.....	10.0	.....	.....	9.9	.....	.....	9.6	.....	.....	9.4	.....	.....
Japan.....	4.7	4.7	4.7	4.7	4.8	4.9	4.9	4.7	4.7	4.8	4.9	4.9	5.0	5.0	5.3	5.4
Mexico.....	2.5	2.1	2.4	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.5	2.3	2.5	2.3	2.4	2.9
United Kingdom.....	4.2	3.6	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.1	3.1	3.2
Addendum: United States.....	4.2	4.0	3.9	3.9	4.0	4.0	4.2	4.2	4.3	4.5	4.4	4.5	4.5	4.9	4.9	5.4
Consumer prices (monthly data seasonally adjusted, 1995=100)																
Canada.....	106.1	109.0	109.8	110.0	110.4	110.5	110.1	110.6	110.9	111.7	112.7	112.8	112.4	112.4	112.7	112.1
France.....	104.6	106.3	107.0	106.8	107.1	107.0	106.6	106.9	107.4	107.9	108.6	108.6	108.4	108.4	108.6	108.7
Germany.....	104.9	107.0	107.7	107.5	107.7	107.8	108.3	109.0	109.1	109.5	110.0	110.2	110.2	110.0	110.0	109.7
Italy.....	110.0	112.8	113.3	113.7	114.0	114.1	114.6	115.0	115.1	115.6	115.9	116.2	116.3	116.3	116.3	116.5
Japan.....	102.2	101.5	101.5	101.5	101.2	101.3	101.3	101.0	100.8	101.0	101.1	100.8	100.5	100.9	100.7	100.7
Mexico.....	219.1	239.9	242.9	244.6	246.7	249.3	250.7	250.6	252.1	253.4	254.0	254.6	253.9	255.4	257.8	259.0
United Kingdom.....	111.0	114.2	115.2	115.1	115.5	115.5	114.8	115.4	115.5	116.1	116.9	117.0	116.3	116.7	117.1	116.9
Addendum: United States.....	109.3	113.0	113.9	114.1	114.4	114.6	115.3	115.6	115.7	116.0	116.5	116.8	116.4	116.5	116.9	116.6
Real gross domestic product (percent change from preceding quarter, quarterly data seasonally adjusted at annual rates)																
Canada.....	5.1	4.4	.....	.....	1.6	.....	.....	1.7	.....	.....	0.6	.....	.....	-0.8	.....	.....
France.....	3.0	3.5	.....	.....	3.5	.....	.....	1.8	.....	.....	0.9	.....	.....	1.9	.....	.....
Germany.....	1.7	3.2	.....	.....	0.6	.....	.....	1.6	.....	.....	-0.1	.....	.....	-0.6	.....	.....
Italy.....	1.6	2.9	.....	.....	3.4	.....	.....	3.6	.....	.....	-0.1	.....	.....	0.6	.....	.....
Japan.....	0.7	2.2	.....	.....	1.1	.....	.....	4.1	.....	.....	-4.8	.....	.....	-2.2	.....	.....
United Kingdom.....	2.1	3.0	.....	.....	2.2	.....	.....	2.9	.....	.....	2.0	.....	.....	1.8	.....	.....
Addendum: United States.....	4.1	4.1	.....	.....	1.9	.....	.....	1.3	.....	.....	0.3	.....	.....	-1.3	.....	.....
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada.....	4.89	5.78	5.84	5.83	5.86	5.74	5.44	5.16	4.69	4.61	4.42	4.41	4.31	4.06	3.49	2.84
Euro zone.....	2.97	4.39	4.85	5.04	5.09	4.93	4.77	4.76	4.71	4.69	4.64	4.45	4.47	4.35	3.98	3.60
Mexico.....	22.38	16.15	16.15	17.06	18.01	17.41	18.50	18.07	16.47	15.40	12.61	10.27	10.25	8.54	10.88	9.68
United Kingdom.....	5.45	6.10	6.12	6.08	6.00	5.88	5.75	5.69	5.46	5.33	5.16	5.19	5.19	4.92	4.65	4.36
Addendum: United States.....	4.66	5.84	5.99	6.10	6.18	5.83	5.27	4.93	4.50	3.91	3.66	3.48	3.54	3.39	2.87	2.22
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada.....	5.68	5.92	5.81	5.79	5.78	5.58	5.71	5.69	5.60	5.85	6.03	5.97	6.05	5.85	5.80	5.66
Euro zone.....	4.66	5.44	5.47	5.42	5.34	5.07	5.01	5.02	4.94	5.10	5.26	5.21	5.25	5.06	5.04	4.82
France.....	4.94	5.89	5.93	5.92	5.78	5.55	5.48	5.60	5.36	5.47	5.60	5.57	5.46	5.29	5.26	5.04
Germany.....	4.50	5.27	5.30	5.20	5.20	4.90	4.80	4.80	4.70	4.80	5.10	5.00	5.02	4.82	4.81	4.60
Italy.....	4.73	5.58	5.63	5.58	5.55	5.30	5.18	5.18	5.13	5.28	5.45	5.39	5.40	5.22	5.20	4.96
Japan.....	1.75	1.74	1.88	1.82	1.76	1.62	1.51	1.42	1.17	1.32	1.25	1.15	1.31	1.34	1.35	1.36
United Kingdom.....	5.08	5.31	5.34	5.19	5.07	4.90	4.86	4.84	4.73	4.95	5.12	5.20	5.19	4.96	4.98	4.83
Addendum: United States.....	5.65	6.03	5.80	5.74	5.72	5.24	5.16	5.10	4.89	5.14	5.39	5.28	5.24	4.97	4.73	4.57
Share price indices (not seasonally adjusted, 1995=100)																
Canada.....	159.2	216.7	234.1	217.4	198.9	201.5	210.2	182.2	171.6	179.2	184.1	174.5	173.4	166.9	154.2	155.3
France.....	234.6	321.7	336.5	316.5	317.0	303.6	299.7	292.8	271.0	276.0	288.0	273.8	259.4	255.0	214.1	220.4
Germany.....	204.9	260.3	256.6	242.6	240.7	227.0	227.4	225.1	207.7	207.3	213.5	208.9	201.3	190.1	157.3	163.8
Italy.....	245.5	319.0	327.1	316.6	331.8	312.1	306.8	297.4	272.7	281.6	282.8	268.0	259.3	256.0	210.0	216.6
Japan.....	98.0	97.7	91.0	84.1	84.7	79.7	80.0	74.5	75.2	80.6	76.7	75.0	68.6	61.9	56.5	59.9
Mexico.....	240.3	293.6	285.4	288.1	254.7	254.7	292.7	271.8	258.1	269.8	297.2	300.4	291.7	284.4	243.5	249.5
United Kingdom.....	168.5	178.5	179.2	172.5	172.2	167.4	165.0	163.5	154.4	153.9	157.5	153.7	145.5	143.2	130.0	132.8
Addendum: United States.....	212.7	221.4	232.5	222.1	222.1	221.7	223.4	222.6	207.3	208.5	221.3	216.7	210.7	207.6	187.0	191.0

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

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

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

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

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

I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY

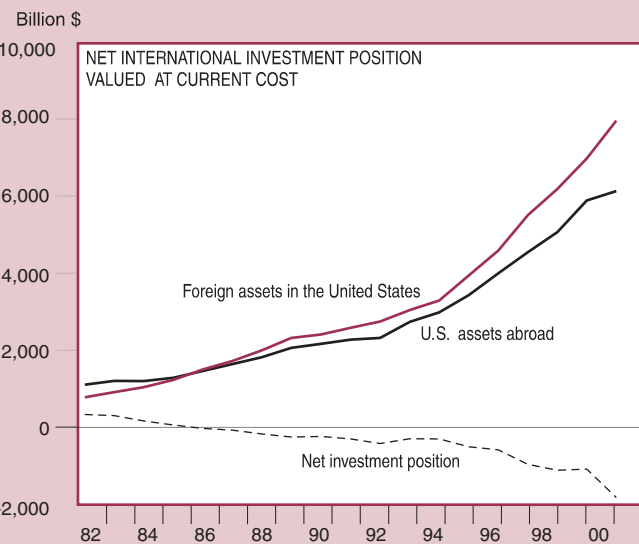
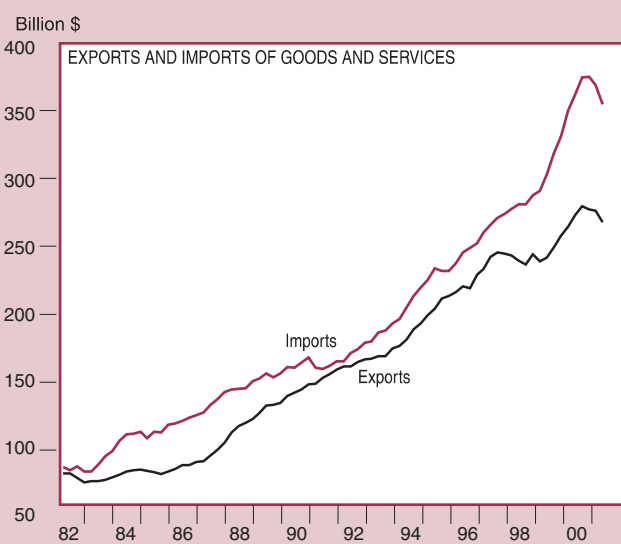
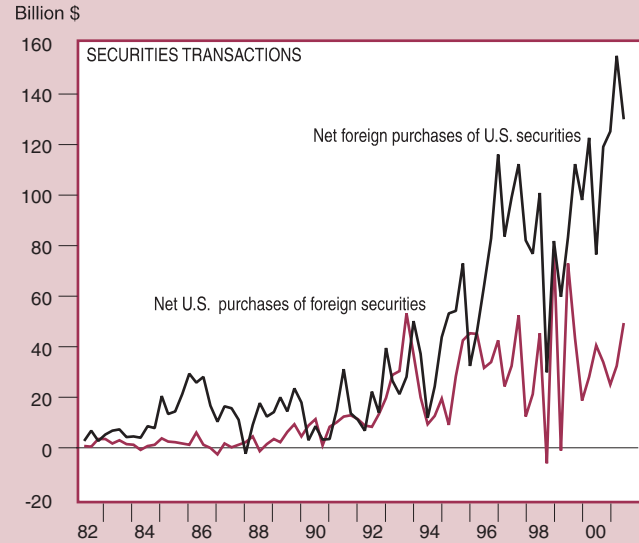
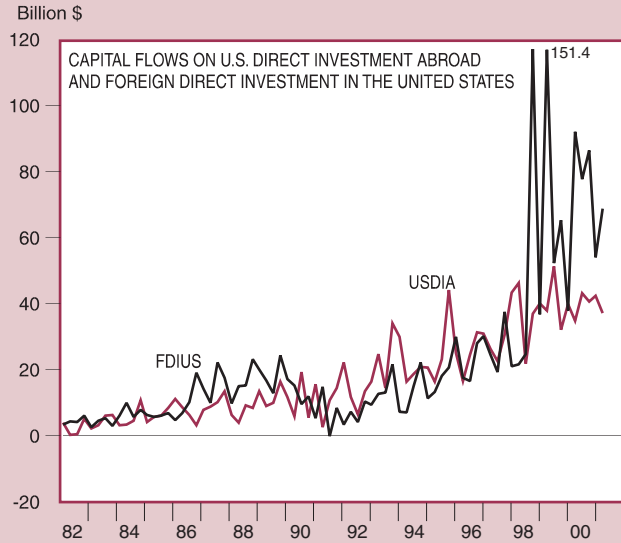
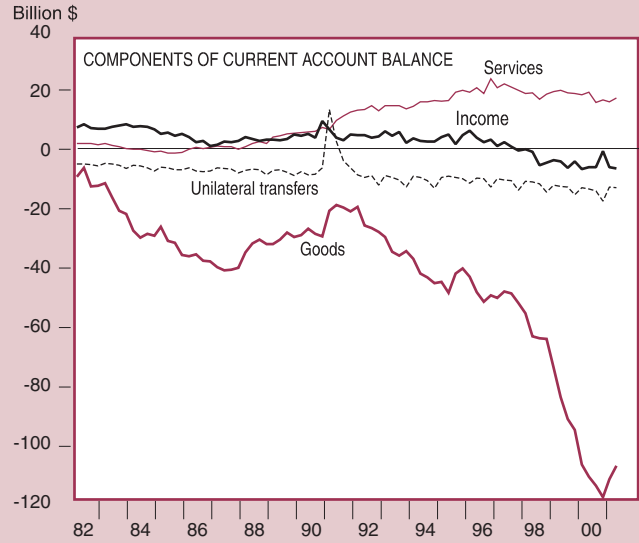
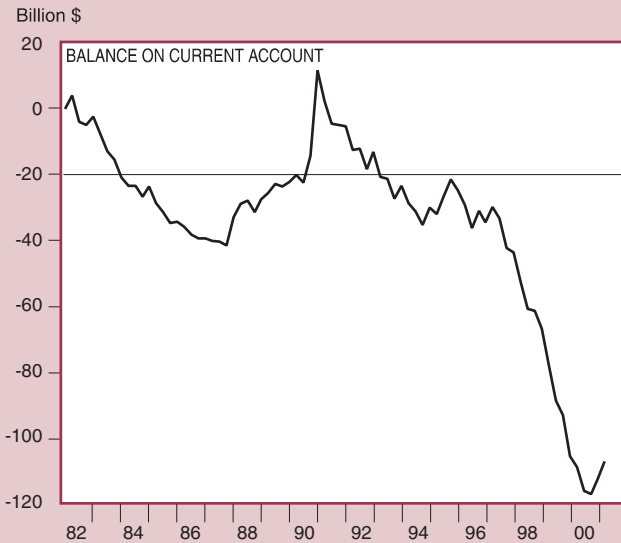




Table J.2. Personal Income and Per Capita Personal Income by State and Region, 1995–2000

Area name	Personal income						Percent change <sup>2</sup>	Per capita personal income <sup>1</sup>						Rank in U.S.
	Millions of dollars							Dollars						
	1995	1996	1997	1998	1999	2000		1995	1996	1997	1998	1999	2000	
<b>United States</b> .....	<b>6,192,235</b>	<b>6,538,103</b>	<b>6,928,545</b>	<b>7,418,754</b>	<b>7,769,648</b>	<b>8,312,312</b>	<b>7.0</b>	<b>23,272</b>	<b>24,286</b>	<b>25,427</b>	<b>26,909</b>	<b>27,859</b>	<b>29,451</b>	
<b>New England</b> .....	364,297	384,144	408,231	437,278	460,371	499,403	8.5	27,060	28,359	29,946	31,870	33,296	35,824	
Connecticut.....	104,315	109,354	116,421	124,971	130,196	139,305	7.0	31,423	32,814	34,803	37,190	38,506	40,870	1
Maine.....	25,046	26,434	27,773	29,455	30,726	32,412	5.5	20,102	21,118	22,091	23,352	24,220	25,399	36
Massachusetts.....	170,052	180,237	191,596	205,181	217,654	239,739	10.1	27,711	29,188	30,799	32,748	34,482	37,710	2
New Hampshire.....	28,650	30,228	32,397	35,265	37,489	40,938	9.2	24,775	25,751	27,254	29,297	30,690	33,042	7
Rhode Island.....	23,787	24,818	26,293	27,670	28,883	30,599	5.9	23,427	24,349	25,685	26,870	27,813	29,158	17
Vermont.....	12,449	13,073	13,752	14,736	15,423	16,411	6.4	21,147	22,029	23,037	24,557	25,514	26,904	30
<b>Mideast</b> .....	<b>1,193,865</b>	<b>1,255,345</b>	<b>1,315,810</b>	<b>1,399,933</b>	<b>1,457,818</b>	<b>1,556,329</b>	<b>6.8</b>	<b>26,441</b>	<b>27,680</b>	<b>28,887</b>	<b>30,583</b>	<b>31,660</b>	<b>33,549</b>	
Delaware.....	18,237	19,369	20,145	21,858	22,962	24,441	6.4	24,996	26,143	26,812	28,649	29,625	31,074	12
District of Columbia.....	18,217	18,517	19,135	20,044	20,534	21,919	6.7	31,479	32,455	33,811	35,568	36,254	38,374	
Maryland.....	135,115	140,809	148,826	158,491	167,195	178,506	6.8	26,678	27,574	28,892	30,496	31,860	33,621	5
New Jersey.....	233,209	246,659	260,705	278,386	289,304	312,891	8.2	28,881	30,296	31,757	33,646	34,666	37,112	3
New York.....	503,163	530,990	553,543	590,423	614,626	655,583	6.7	27,190	28,594	29,694	31,522	32,620	34,502	4
Pennsylvania.....	285,923	299,001	313,457	330,731	343,197	362,989	5.8	23,441	24,465	25,630	27,005	27,971	29,533	16
<b>Great Lakes</b> .....	<b>1,034,159</b>	<b>1,079,799</b>	<b>1,138,557</b>	<b>1,207,124</b>	<b>1,251,915</b>	<b>1,317,311</b>	<b>5.2</b>	<b>23,545</b>	<b>24,407</b>	<b>25,587</b>	<b>26,984</b>	<b>27,832</b>	<b>29,122</b>	
Illinois.....	304,767	322,790	340,594	361,987	374,191	396,239	5.9	25,375	26,667	27,942	29,491	30,274	31,842	10
Indiana.....	126,525	132,890	139,459	149,453	155,322	163,549	5.3	21,634	22,511	23,427	24,908	25,682	26,838	32
Michigan.....	231,594	238,095	250,216	264,645	275,964	289,390	4.9	23,931	24,394	25,505	26,870	27,886	29,071	18
Ohio.....	255,313	264,162	279,367	293,215	303,115	317,266	4.7	22,791	23,495	24,770	25,918	26,725	27,914	20
Wisconsin.....	115,960	121,864	128,920	137,824	143,323	150,866	5.3	22,373	23,303	24,484	26,018	26,863	28,066	19
<b>Plains</b> .....	<b>410,645</b>	<b>439,948</b>	<b>462,173</b>	<b>493,711</b>	<b>512,211</b>	<b>543,976</b>	<b>6.2</b>	<b>22,150</b>	<b>23,530</b>	<b>24,526</b>	<b>26,010</b>	<b>26,780</b>	<b>28,219</b>	
Iowa.....	60,171	64,696	67,938	71,202	72,746	77,283	6.2	20,991	22,469	23,503	24,531	24,945	26,376	33
Kansas.....	56,627	60,074	63,728	67,942	70,483	73,829	4.7	21,777	22,978	24,183	25,538	26,312	27,408	28
Minnesota.....	113,217	122,080	129,020	139,971	146,684	157,430	7.3	24,320	25,930	27,112	29,109	30,127	31,913	9
Missouri.....	117,640	123,992	131,144	138,970	143,573	152,437	6.2	21,887	22,840	23,937	25,176	25,815	27,186	29
Nebraska.....	36,293	39,618	40,724	43,340	45,475	47,423	4.3	21,908	23,672	24,146	25,558	26,663	27,658	25
North Dakota.....	12,243	13,607	13,332	14,771	14,879	15,916	7.0	18,890	20,908	20,506	22,785	23,053	24,780	38
South Dakota.....	14,454	15,883	16,288	17,514	18,371	19,659	7.0	19,597	21,407	21,893	23,484	24,491	25,993	34
<b>Southeast</b> .....	<b>1,366,116</b>	<b>1,445,912</b>	<b>1,532,165</b>	<b>1,639,580</b>	<b>1,709,569</b>	<b>1,820,267</b>	<b>6.5</b>	<b>21,165</b>	<b>22,056</b>	<b>23,004</b>	<b>24,258</b>	<b>24,940</b>	<b>26,179</b>	
Alabama.....	83,903	87,221	91,284	96,586	100,676	104,568	3.9	19,524	20,133	20,891	21,913	22,706	23,460	43
Arkansas.....	45,995	48,700	51,055	53,804	56,406	58,844	5.0	18,179	18,982	19,670	20,531	21,191	21,945	47
Florida.....	333,525	355,136	377,673	404,691	418,418	447,012	6.8	22,974	23,942	24,901	26,159	26,560	27,836	21
Georgia.....	159,800	172,935	183,757	200,180	213,255	228,692	7.2	21,840	23,090	23,945	25,481	26,522	27,790	23
Kentucky.....	74,080	78,221	82,927	88,169	91,273	97,445	6.8	19,061	19,960	20,982	22,123	22,712	24,057	39
Louisiana.....	84,573	87,879	92,286	97,531	99,468	103,112	3.7	19,321	19,981	20,875	21,954	22,292	23,041	45
Mississippi.....	46,242	48,898	51,598	55,128	57,030	59,467	4.3	16,990	17,799	18,588	19,674	20,180	20,856	50
North Carolina.....	157,634	167,638	179,691	192,582	201,235	217,011	7.8	21,476	22,361	23,478	24,667	25,314	26,842	31
South Carolina.....	72,050	76,287	81,045	86,710	91,060	96,411	5.9	19,227	20,093	21,005	22,127	22,903	23,952	40
Tennessee.....	114,260	119,287	125,457	134,280	139,434	147,752	6.0	20,462	22,032	22,821	24,106	24,722	25,878	35
Virginia.....	161,442	169,938	180,190	193,159	204,120	220,583	8.1	24,230	25,213	26,418	28,032	29,208	31,065	13
West Virginia.....	32,611	33,771	35,202	36,760	37,554	39,370	4.8	17,882	18,528	19,342	20,235	20,720	21,767	49
<b>Southwest</b> .....	<b>586,017</b>	<b>624,034</b>	<b>677,462</b>	<b>736,578</b>	<b>773,982</b>	<b>831,395</b>	<b>7.4</b>	<b>20,644</b>	<b>21,528</b>	<b>22,884</b>	<b>24,373</b>	<b>25,128</b>	<b>26,477</b>	
Arizona.....	88,870	95,787	103,702	112,910	119,354	129,133	8.2	20,059	20,890	21,896	23,121	23,738	24,991	37
New Mexico.....	31,716	33,232	34,860	36,867	37,890	39,973	5.5	18,435	18,963	19,610	20,520	20,920	21,883	48
Oklahoma.....	63,333	66,289	69,951	74,712	77,390	81,554	5.4	19,174	19,876	20,771	21,966	22,576	23,582	42
Texas.....	402,097	428,726	468,950	512,089	539,347	580,736	7.7	21,239	22,197	23,777	25,426	26,266	27,722	24
<b>Rocky Mountain</b> .....	<b>179,684</b>	<b>192,141</b>	<b>206,847</b>	<b>223,351</b>	<b>237,470</b>	<b>257,555</b>	<b>8.5</b>	<b>21,453</b>	<b>22,441</b>	<b>23,657</b>	<b>25,058</b>	<b>26,122</b>	<b>27,775</b>	
Colorado.....	92,947	100,012	108,765	118,407	127,638	140,353	10.0	24,314	25,536	27,088	28,783	30,225	32,441	7
Idaho.....	22,869	24,173	25,226	27,079	28,572	30,759	7.7	19,419	20,091	20,525	21,622	22,387	23,640	41
Montana.....	16,297	16,992	17,726	18,961	19,315	20,395	5.6	18,588	19,165	19,909	21,235	21,511	22,541	46
Utah.....	37,278	40,354	43,696	46,781	49,172	52,474	6.7	18,514	19,519	20,618	21,624	22,335	23,364	44
Wyoming.....	10,293	10,609	11,433	12,124	12,774	13,575	6.3	21,210	21,724	23,348	24,687	25,960	27,436	27
<b>Far West</b> .....	<b>1,057,453</b>	<b>1,116,779</b>	<b>1,187,299</b>	<b>1,281,199</b>	<b>1,366,313</b>	<b>1,486,076</b>	<b>8.8</b>	<b>24,197</b>	<b>25,225</b>	<b>26,374</b>	<b>27,998</b>	<b>29,402</b>	<b>31,491</b>	
Alaska.....	15,513	15,762	16,488	17,134	17,482	18,612	6.5	25,659	25,889	26,876	27,610	27,947	29,597	14
California.....	771,470	812,404	861,557	931,627	997,293	1,094,770	9.8	24,374	25,409	26,555	28,277	29,818	32,225	8
Hawaii.....	30,202	30,393	31,218	31,854	32,450	33,776	4.1	25,211	25,212	25,714	26,135	26,658	27,819	22
Nevada.....	39,377	43,331	47,258	52,032	55,706	59,640	7.1	24,908	26,009	26,836	28,190	28,883	29,551	15
Oregon.....	71,209	75,561	80,575	85,262	89,058	94,999	6.7	22,355	23,257	24,365	25,406	26,192	27,649	26
Washington.....	129,681	139,328	150,203	163,291	174,324	184,280	5.7	23,658	25,007	26,457	28,287	29,783	31,129	11

1. Per capita personal income was computed using midyear population estimates. The Census Bureau has not yet released intercensal population estimates that incorporate the results of the 2000 Decennial Census. BEA converted the April 1, 2000, Census Bureau population counts to a midyear 2000 basis and derived an interim set of population estimates for 1991–99 that are consistent with 1990 and 2000 population data.

2. Percent change was calculated from unrounded data.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage, in the methodologies used to prepare the estimates, and in the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Table J.3. Disposable Personal Income and Per Capita Disposable Personal Income by State and Region, 1995-2000

Area name	Disposable personal income						Percent change <sup>2</sup>	Per capita disposable personal income						Rank in U.S.
	Millions of dollars							Dollars						
	1995	1996	1997	1998	1999	2000		1995	1996	1997	1998	1999	2000	
<b>United States</b> .....	<b>5,414,784</b>	<b>5,669,393</b>	<b>5,960,749</b>	<b>6,349,408</b>	<b>6,611,524</b>	<b>7,025,313</b>	<b>6.3</b>	<b>20,350</b>	<b>21,059</b>	<b>21,875</b>	<b>23,031</b>	<b>23,707</b>	<b>24,891</b>	
<b>New England</b> .....	<b>313,002</b>	<b>326,543</b>	<b>342,605</b>	<b>364,158</b>	<b>380,402</b>	<b>409,580</b>	<b>7.7</b>	<b>23,249</b>	<b>24,106</b>	<b>25,132</b>	<b>26,541</b>	<b>27,513</b>	<b>29,381</b>	
Connecticut.....	88,432	91,536	95,724	101,790	105,261	111,867	6.3	26,638	27,468	28,616	30,292	31,131	32,820	1
Maine.....	22,173	23,257	24,200	25,466	26,485	27,813	5.0	17,796	18,581	19,249	20,190	20,877	21,795	37
Massachusetts.....	144,898	151,896	159,674	169,600	178,071	194,493	9.2	23,612	24,598	25,668	27,069	28,211	30,593	3
New Hampshire.....	25,490	26,610	28,200	30,645	32,353	35,091	8.5	22,043	22,668	23,724	25,459	26,486	28,323	4
Rhode Island.....	20,990	21,780	22,851	23,895	24,917	26,244	5.3	20,673	21,369	22,323	23,204	23,995	25,008	17
Vermont.....	11,019	11,463	11,955	12,762	13,316	14,072	5.7	18,718	19,317	20,027	21,267	22,028	23,069	31
<b>Mideast</b> .....	<b>1,029,185</b>	<b>1,073,172</b>	<b>1,114,511</b>	<b>1,177,620</b>	<b>1,217,450</b>	<b>1,290,916</b>	<b>6.0</b>	<b>22,794</b>	<b>23,663</b>	<b>24,468</b>	<b>25,726</b>	<b>26,440</b>	<b>27,827</b>	
Delaware.....	15,686	16,547	16,987	18,449	19,418	20,658	6.4	21,499	22,334	22,610	24,181	25,052	26,264	11
District of Columbia.....	15,840	15,862	16,120	16,710	16,835	17,773	5.6	27,372	27,801	28,483	29,652	29,723	31,116	
Maryland.....	116,066	119,755	125,597	133,050	140,137	148,896	6.3	22,917	23,451	24,382	25,601	26,704	28,044	6
New Jersey.....	201,166	211,334	220,964	233,679	240,563	258,327	7.4	24,913	25,957	26,916	28,243	28,825	30,640	2
New York.....	430,223	450,040	464,468	491,801	506,445	535,586	5.8	23,248	24,234	24,916	26,257	26,879	28,187	5
Pennsylvania.....	250,204	259,634	270,375	283,932	294,052	309,676	5.3	20,512	21,244	22,107	23,183	23,966	25,195	16
<b>Great Lakes</b> .....	<b>897,966</b>	<b>930,464</b>	<b>975,464</b>	<b>1,029,492</b>	<b>1,066,140</b>	<b>1,116,769</b>	<b>4.7</b>	<b>20,445</b>	<b>21,031</b>	<b>21,922</b>	<b>23,014</b>	<b>23,702</b>	<b>24,689</b>	
Illinois.....	264,821	278,447	291,507	307,893	317,042	334,111	5.4	22,049	23,003	23,915	25,084	25,651	26,849	8
Indiana.....	109,861	114,831	119,826	128,610	133,755	140,540	5.1	18,785	19,452	20,129	21,434	22,116	23,062	32
Michigan.....	201,124	204,949	214,500	225,311	234,914	244,345	4.0	20,783	20,998	21,864	22,877	23,738	24,546	18
Ohio.....	221,905	227,746	239,900	250,845	259,083	269,590	4.1	19,809	20,256	21,270	22,172	22,843	23,719	24
Wisconsin.....	100,255	104,491	109,732	116,833	121,346	128,182	5.6	19,343	19,981	20,839	22,056	22,743	23,846	23
<b>Plains</b> .....	<b>359,419</b>	<b>382,827</b>	<b>399,625</b>	<b>425,700</b>	<b>441,947</b>	<b>466,638</b>	<b>5.6</b>	<b>19,387</b>	<b>20,475</b>	<b>21,207</b>	<b>22,427</b>	<b>23,106</b>	<b>24,207</b>	
Iowa.....	53,020	56,896	59,294	62,103	63,279	67,090	6.0	18,496	19,760	20,513	21,396	21,699	22,897	35
Kansas.....	49,628	52,367	55,113	58,698	60,807	63,294	4.1	19,085	20,030	20,914	22,063	22,700	23,497	26
Minnesota.....	97,206	103,586	109,183	117,947	124,449	132,188	6.2	20,881	22,002	22,943	24,529	25,560	26,796	9
Missouri.....	103,462	108,364	114,001	120,335	124,172	131,457	5.9	19,249	19,961	20,808	21,800	22,326	23,444	27
Nebraska.....	32,023	34,932	35,531	37,647	39,525	40,910	3.5	19,330	20,872	21,067	22,200	23,174	23,860	22
North Dakota.....	10,960	12,226	11,853	13,205	13,273	14,175	6.8	16,911	18,786	18,231	20,369	20,566	22,070	36
South Dakota.....	13,120	14,456	14,650	15,765	16,441	17,525	6.6	17,788	19,484	19,691	21,139	21,918	23,172	30
<b>Southeast</b> .....	<b>1,208,156</b>	<b>1,269,457</b>	<b>1,336,061</b>	<b>1,424,130</b>	<b>1,480,462</b>	<b>1,568,114</b>	<b>5.9</b>	<b>18,718</b>	<b>19,365</b>	<b>20,060</b>	<b>21,071</b>	<b>21,598</b>	<b>22,552</b>	
Alabama.....	74,485	77,079	80,342	84,960	88,519	91,541	3.4	17,333	17,792	18,387	19,275	19,964	20,537	41
Arkansas.....	40,945	43,230	45,063	47,323	49,311	51,573	4.6	16,183	16,850	17,362	18,058	18,645	19,233	47
Florida.....	296,985	312,805	329,682	351,457	361,945	383,970	6.1	20,457	21,088	21,737	22,718	22,975	23,911	21
Georgia.....	139,674	150,182	158,350	171,788	182,524	194,576	6.6	19,089	20,052	20,634	21,867	22,700	23,645	25
Kentucky.....	64,839	68,160	71,915	76,236	78,776	83,864	6.5	16,683	17,393	18,196	19,129	19,602	20,704	40
Louisiana.....	75,996	78,079	81,431	86,212	88,169	91,057	3.3	17,362	17,753	18,420	19,407	19,760	20,347	43
Mississippi.....	41,699	43,943	46,245	49,312	50,979	53,071	4.1	15,321	15,995	16,660	17,598	18,039	18,612	50
North Carolina.....	138,006	145,935	155,311	165,764	172,767	185,667	5.5	18,802	19,466	20,293	21,232	21,733	22,965	33
South Carolina.....	63,606	66,986	70,880	75,519	79,261	83,621	7.5	16,973	17,644	18,371	19,271	19,935	20,775	39
Tennessee.....	102,796	106,568	111,632	119,386	123,919	130,881	5.6	19,309	19,683	20,306	21,432	21,971	22,923	34
Virginia.....	140,055	146,489	154,028	163,662	171,096	183,590	7.3	21,020	21,734	22,582	23,751	24,482	25,855	13
West Virginia.....	29,070	30,001	31,182	32,512	33,197	34,703	4.5	15,940	16,460	17,134	17,897	18,316	19,187	48
<b>Southwest</b> .....	<b>523,337</b>	<b>552,859</b>	<b>596,546</b>	<b>645,928</b>	<b>678,193</b>	<b>724,461</b>	<b>6.8</b>	<b>18,436</b>	<b>19,072</b>	<b>20,151</b>	<b>21,373</b>	<b>22,018</b>	<b>23,072</b>	
Arizona.....	78,460	83,726	90,217	97,630	102,882	110,837	7.7	17,709	18,259	19,049	19,992	20,462	21,450	38
New Mexico.....	28,290	29,502	30,758	32,506	33,324	34,981	5.0	16,444	16,834	17,303	18,093	18,398	19,150	49
Oklahoma.....	56,276	58,473	61,222	65,346	67,667	70,990	4.9	17,037	17,532	18,179	19,212	19,740	20,528	42
Texas.....	360,310	381,159	414,349	450,447	474,321	507,653	7.0	19,032	19,734	21,009	22,366	23,099	24,233	19
<b>Rocky Mountain</b> .....	<b>157,037</b>	<b>166,565</b>	<b>178,194</b>	<b>191,754</b>	<b>202,686</b>	<b>218,172</b>	<b>7.6</b>	<b>18,749</b>	<b>19,454</b>	<b>20,380</b>	<b>21,513</b>	<b>22,296</b>	<b>23,528</b>	
Colorado.....	80,723	86,111	92,927	100,483	107,621	117,426	9.1	21,117	21,987	23,144	24,426	25,485	27,141	7
Idaho.....	20,135	21,208	22,044	23,653	24,787	26,429	6.6	17,098	17,626	17,936	18,886	19,422	20,312	44
Montana.....	14,492	15,037	15,621	16,688	16,934	17,795	5.1	16,530	16,960	17,544	18,690	18,860	19,668	46
Utah.....	32,526	35,002	37,715	40,470	42,379	44,959	6.1	16,154	16,930	17,796	18,707	19,249	20,018	45
Wyoming.....	9,160	9,207	9,886	10,460	10,966	11,564	5.5	18,875	18,853	20,188	21,299	22,286	23,371	28
<b>Far West</b> .....	<b>926,681</b>	<b>967,506</b>	<b>1,017,744</b>	<b>1,090,625</b>	<b>1,144,244</b>	<b>1,230,665</b>	<b>7.6</b>	<b>21,204</b>	<b>21,853</b>	<b>22,608</b>	<b>23,834</b>	<b>24,623</b>	<b>26,079</b>	
Alaska.....	13,755	13,919	14,497	14,999	15,311	16,236	6.0	22,751	22,862	23,630	24,170	24,477	25,818	14
California.....	674,953	701,878	735,173	789,619	829,744	899,346	8.4	21,324	21,952	22,659	23,967	24,809	26,472	10
Hawaii.....	26,674	26,730	27,371	27,859	28,250	29,288	3.7	22,266	22,174	22,545	22,858	23,208	24,123	20
Nevada.....	34,623	37,634	41,126	44,918	47,963	51,037	6.4	21,900	22,589	23,354	24,336	24,868	25,289	15
Oregon.....	61,581	64,801	68,539	72,617	75,453	79,655	5.6	19,332	19,946	20,725	21,638	22,190	23,183	29
Washington.....	115,095	122,543	131,039	140,613	147,524	155,102	5.1	20,997	21,994	23,081	24,358	25,204	26,201	12

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Table J.4. Gross State Product (GSP) by Industry for States and Regions, 1999

[Millions of dollars]

State and region	Rank of total GSP	Total GSP	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
<b>United States</b> .....		<b>9,308,983</b>	<b>125,441</b>	<b>111,797</b>	<b>416,354</b>	<b>1,500,806</b>	<b>779,647</b>	<b>643,284</b>	<b>856,364</b>	<b>1,792,090</b>	<b>1,986,918</b>	<b>1,096,282</b>
<b>New England</b> .....		<b>542,347</b>	<b>4,048</b>	<b>314</b>	<b>21,668</b>	<b>83,767</b>	<b>32,284</b>	<b>36,951</b>	<b>45,940</b>	<b>136,278</b>	<b>130,309</b>	<b>50,788</b>
Connecticut .....	22	151,779	1,038	113	4,954	25,048	9,020	9,750	12,213	43,623	33,389	12,631
Maine .....	42	34,064	674	5	1,552	5,261	2,396	2,007	4,136	6,401	6,862	4,770
Massachusetts .....	11	262,564	1,429	98	10,861	36,569	14,833	19,560	20,581	64,279	70,462	23,892
New Hampshire .....	38	44,229	320	39	1,822	9,792	2,551	2,936	4,361	10,254	8,689	3,466
Rhode Island .....	44	32,546	214	12	1,724	4,098	2,187	1,710	2,949	8,678	7,074	3,899
Vermont .....	49	17,164	374	47	754	2,998	1,298	989	1,700	3,043	3,832	2,129
<b>Mideast</b> .....		<b>1,734,325</b>	<b>10,026</b>	<b>3,563</b>	<b>62,972</b>	<b>211,579</b>	<b>137,294</b>	<b>112,601</b>	<b>132,085</b>	<b>454,432</b>	<b>405,374</b>	<b>204,398</b>
Delaware .....	41	34,669	292	2	1,486	4,914	1,752	1,382	2,455	13,813	5,379	3,194
District of Columbia .....		55,832	17	21	468	1,300	2,853	757	1,577	7,294	20,512	21,032
Maryland .....	16	174,710	1,440	145	9,451	14,216	13,096	10,800	15,677	37,179	42,217	30,491
New Jersey .....	8	331,544	1,749	257	12,627	39,335	31,534	30,757	25,461	78,417	77,836	33,570
New York .....	2	754,590	3,175	545	22,862	77,365	55,123	45,078	52,556	247,163	173,681	77,042
Pennsylvania .....	6	382,980	3,353	2,593	16,079	74,449	32,935	23,826	34,359	70,566	85,749	39,070
<b>Great Lakes</b> .....		<b>1,464,641</b>	<b>14,379</b>	<b>4,533</b>	<b>67,649</b>	<b>346,862</b>	<b>113,472</b>	<b>105,625</b>	<b>134,471</b>	<b>240,154</b>	<b>286,846</b>	<b>150,649</b>
Illinois .....	4	445,666	3,575	1,151	20,059	72,563	40,830	35,342	36,683	90,755	100,527	44,180
Indiana .....	15	182,202	1,820	761	9,235	56,294	13,845	11,157	16,853	23,744	30,219	18,273
Michigan .....	9	308,310	2,849	876	14,880	80,740	20,280	22,630	30,207	43,546	60,402	31,900
Ohio .....	7	361,981	2,973	1,519	15,645	93,409	26,659	25,814	35,102	56,156	66,058	38,648
Wisconsin .....	20	166,481	3,162	226	7,830	43,856	11,858	10,682	15,626	25,953	29,639	17,648
<b>Plains</b> .....		<b>601,905</b>	<b>15,043</b>	<b>3,291</b>	<b>28,803</b>	<b>109,036</b>	<b>57,025</b>	<b>47,316</b>	<b>57,682</b>	<b>95,926</b>	<b>116,828</b>	<b>70,956</b>
Iowa .....	30	85,243	3,000	218	3,759	19,058	7,231	6,700	7,705	12,865	14,450	10,258
Kansas .....	31	80,843	2,304	1,022	3,711	13,598	10,093	6,426	8,318	10,389	14,105	10,876
Minnesota .....	17	172,982	3,004	804	8,585	31,319	13,183	14,210	16,310	31,974	35,994	17,599
Missouri .....	18	170,470	1,928	427	8,369	32,966	17,199	12,621	16,584	26,038	34,888	19,449
Nebraska .....	36	53,744	2,606	79	2,554	7,532	5,783	4,269	4,712	8,332	10,291	7,585
North Dakota .....	50	16,991	701	611	931	1,526	1,753	1,573	1,747	2,404	3,290	2,455
South Dakota .....	46	21,631	1,500	130	893	3,036	1,784	1,516	2,307	3,923	3,810	2,733
<b>Southeast</b> .....		<b>2,023,742</b>	<b>29,951</b>	<b>27,617</b>	<b>98,337</b>	<b>337,901</b>	<b>181,644</b>	<b>140,640</b>	<b>205,076</b>	<b>331,203</b>	<b>399,457</b>	<b>271,917</b>
Alabama .....	25	115,071	2,280	1,527	5,397	21,886	9,971	7,542	11,927	16,945	19,447	18,149
Arkansas .....	33	64,773	2,370	506	2,996	14,599	6,815	4,293	7,621	7,499	10,083	7,993
Florida .....	5	442,895	7,838	878	22,406	31,716	38,082	33,880	50,610	95,440	108,007	54,039
Georgia .....	10	275,719	3,697	1,244	13,744	46,781	31,476	24,967	25,743	42,230	53,029	32,808
Kentucky .....	26	113,539	2,002	2,433	5,064	31,275	9,108	6,964	10,861	12,404	18,122	15,306
Louisiana .....	24	128,959	1,232	15,121	6,259	19,622	11,897	7,573	11,944	16,793	22,653	15,866
Mississippi .....	34	64,286	1,687	638	2,999	13,241	6,096	3,786	7,017	7,347	11,180	10,295
North Carolina .....	12	258,592	3,933	533	12,793	62,211	18,273	15,875	23,022	47,441	42,305	32,207
South Carolina .....	28	106,917	1,164	177	6,281	22,899	9,495	6,699	11,851	14,650	17,519	16,180
Tennessee .....	19	170,085	1,492	510	7,462	35,392	14,141	12,996	19,439	24,019	35,089	19,546
Virginia .....	13	242,221	1,994	1,084	11,086	31,779	21,679	13,845	20,977	41,832	54,741	43,205
West Virginia .....	40	40,685	261	2,967	1,852	6,501	4,609	2,223	4,063	4,604	7,283	6,323
<b>Southwest</b> .....		<b>968,362</b>	<b>14,329</b>	<b>49,117</b>	<b>45,952</b>	<b>140,037</b>	<b>97,433</b>	<b>71,545</b>	<b>95,296</b>	<b>145,119</b>	<b>192,998</b>	<b>116,537</b>
Arizona .....	23	143,683	2,138	1,214	8,327	20,707	10,516	9,620	15,359	26,845	31,573	17,385
New Mexico .....	37	51,026	1,049	4,281	2,022	8,527	3,753	2,146	4,795	6,689	9,170	8,594
Oklahoma .....	29	86,382	1,944	4,257	3,316	14,604	7,958	5,206	9,035	10,564	15,723	13,774
Texas .....	3	687,272	9,197	39,365	32,288	96,199	75,205	54,573	66,107	101,021	136,533	76,783
<b>Rocky Mountain</b> .....		<b>288,479</b>	<b>6,004</b>	<b>8,317</b>	<b>17,680</b>	<b>33,966</b>	<b>31,968</b>	<b>17,785</b>	<b>28,799</b>	<b>45,973</b>	<b>60,234</b>	<b>37,753</b>
Colorado .....	21	153,728	2,261	2,400	9,233	15,622	18,740	9,644	15,127	26,869	35,529	18,303
Idaho .....	43	34,025	1,776	188	2,261	7,344	2,667	2,183	3,481	4,018	5,545	4,562
Montana .....	47	20,636	828	754	1,158	1,544	2,461	1,354	2,137	2,818	4,195	3,385
Utah .....	35	62,641	697	1,143	4,092	8,311	5,514	3,894	6,708	10,299	12,935	9,047
Wyoming .....	48	17,448	443	3,831	936	1,144	2,585	709	1,346	1,968	2,029	2,455
<b>Far West</b> .....		<b>1,685,181</b>	<b>31,661</b>	<b>15,046</b>	<b>73,292</b>	<b>237,657</b>	<b>128,528</b>	<b>110,821</b>	<b>157,016</b>	<b>343,005</b>	<b>394,871</b>	<b>193,285</b>
Alaska .....	45	26,353	449	5,301	1,225	1,113	4,392	791	1,867	2,671	3,419	5,124
California .....	1	1,229,098	22,779	7,655	47,264	179,178	89,906	82,506	113,360	266,876	288,081	131,493
Hawaii .....	39	40,914	493	43	1,654	1,030	4,268	1,539	4,456	9,481	9,023	8,928
Nevada .....	32	69,864	512	1,519	7,147	2,884	5,587	3,234	7,266	11,803	22,729	7,182
Oregon .....	27	109,694	3,064	144	5,797	27,151	7,750	8,226	9,484	15,753	19,334	12,992
Washington .....	14	209,258	4,365	383	10,204	26,301	16,624	14,524	20,584	36,420	52,286	27,566

NOTE.—Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP is derived from gross domestic income, which differs from GDP by the statistical discrepancy. In addition, GSP excludes and GDP includes the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and

for military equipment, except office equipment. Also, GSP and GDP have different revision schedules.  
Source: This table has been updated to reflect the GSP estimates for 1999, which were released on June 4, 2001. Detailed estimates are available on BEA's Web site at <www.bea.doc.gov> under "State and local area data."



K. Local Area Table

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

Table with columns for Area name, Personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in U.S.), and corresponding data for each metropolitan area from 1997 to 1999. Includes categories like United States, Metropolitan portion, Nonmetropolitan portion, Consolidated Metropolitan Statistical Areas, and Metropolitan Statistical Areas.

See footnotes at the end of the table.

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

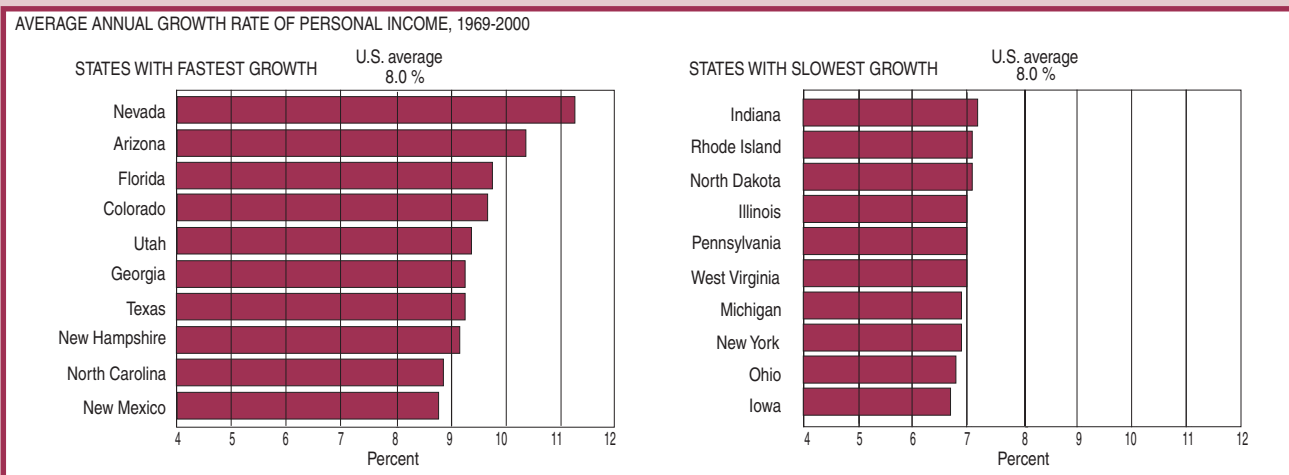
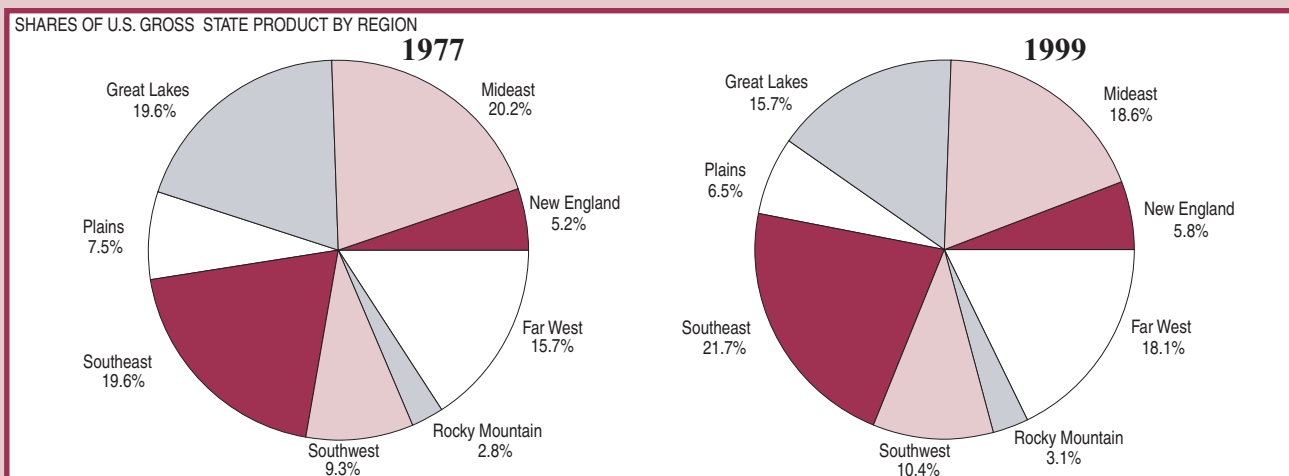
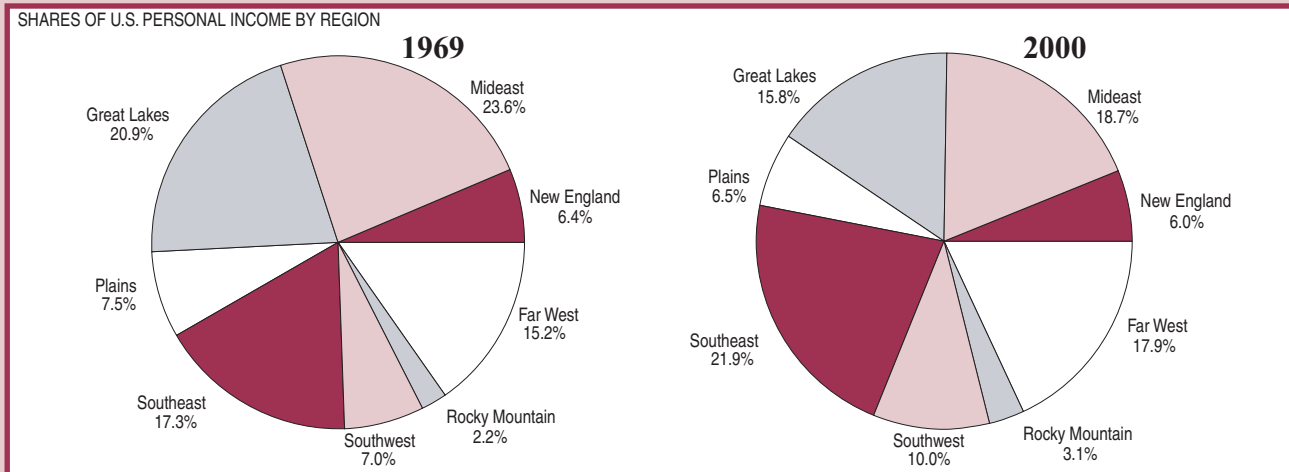
Table with columns: Area name, Personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in U.S.), and Area name, Personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in U.S.). Rows list metropolitan areas such as Lakeland-Winter Haven, FL and Richmond-Petersburg, VA.

1. Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 1997-99 reflect county population estimates available as of March 2000. 2. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

3. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by \*), and New England County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA). Source: Table 1 in "Local Area Personal Income, 1997-99" in the May 2001 issue of the SURVEY OF CURRENT BUSINESS.

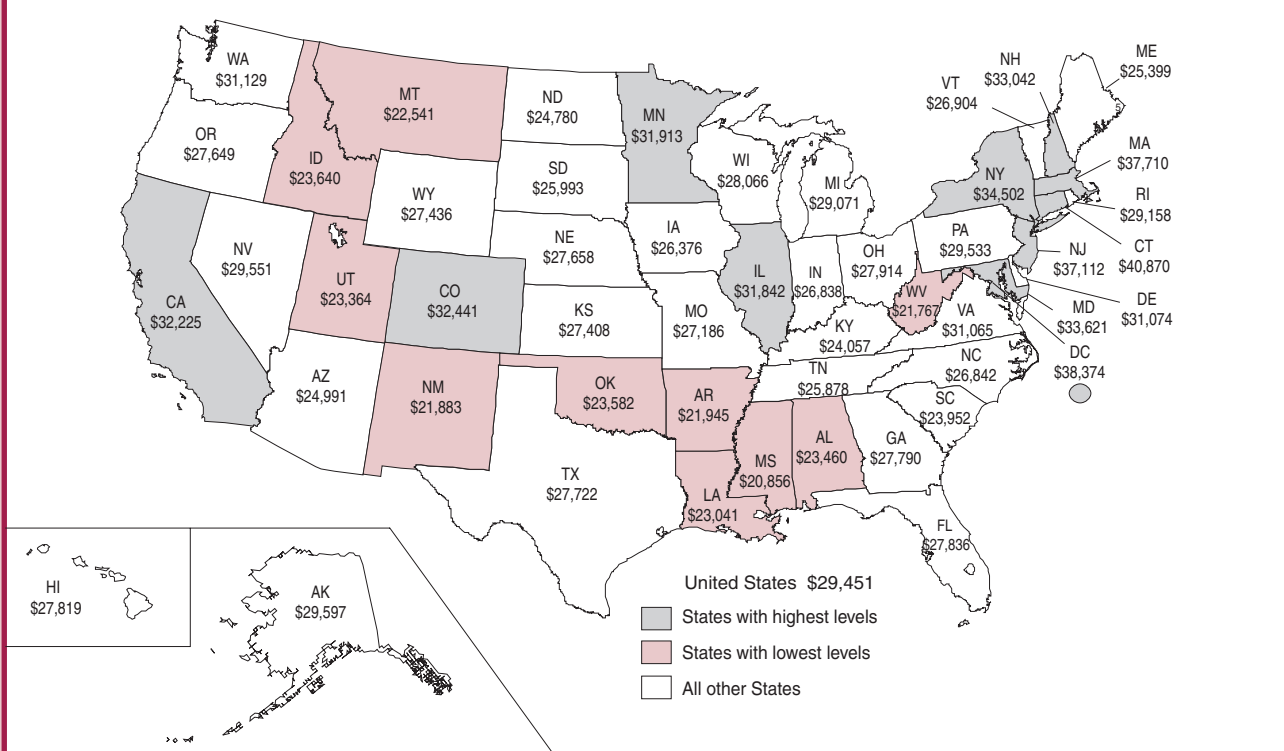
L. Charts

**SELECTED REGIONAL ESTIMATES**

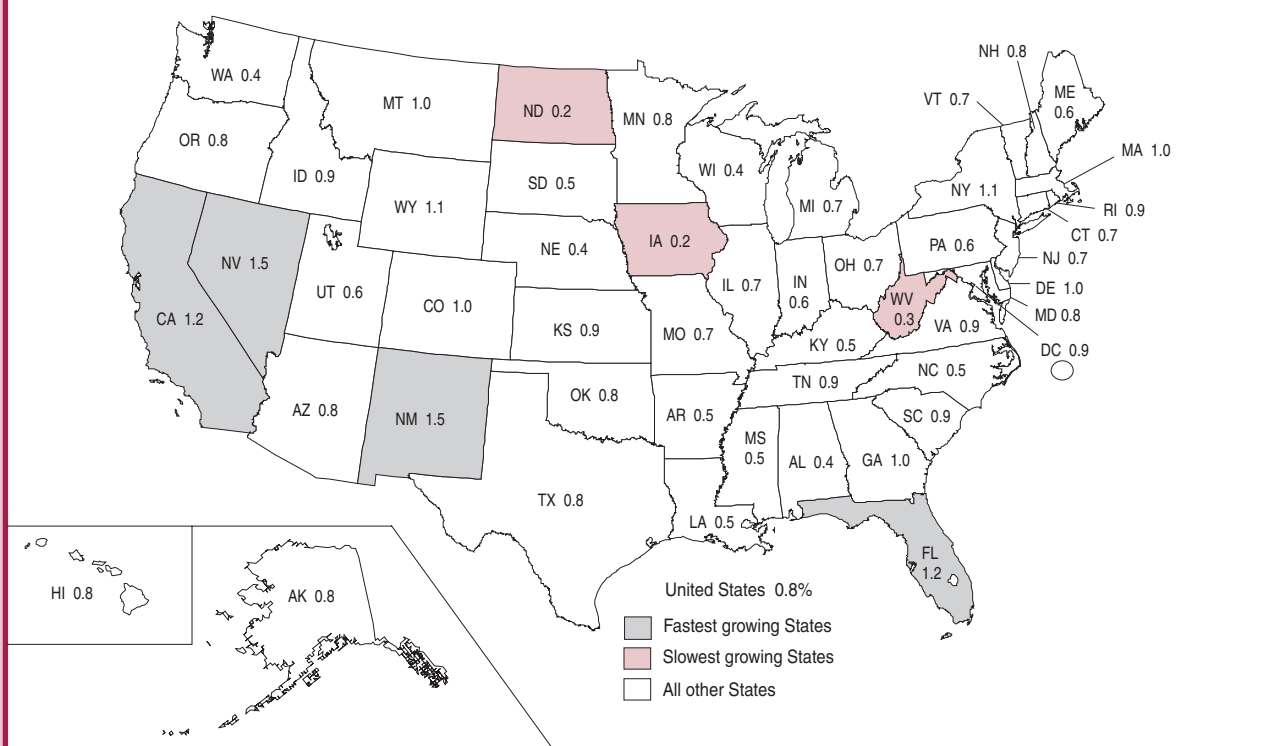


# SELECTED REGIONAL ESTIMATES

PER CAPITA PERSONAL INCOME, 2000



PERSONAL INCOME: PERCENT CHANGE, 2001:I-2001:II



## Appendix A

### Additional Information About the NIPA Estimates

#### Statistical Conventions

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

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

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

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated “chained (1996) dollar estimates.” These estimates are computed by multiplying the 1996 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in 1996 and if real output for this component increased by 10 percent in 1997, then the “chained (1996) dollar” value of this com-

ponent in 1997 would be \$110 ( $\$100 \times 1.10$ ). Note that percentage changes in the chained (1996) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real GDP, the chained (1996) dollar estimates for detailed GDP components do not add to the chained-dollar value of GDP or to any intermediate aggregates. A “residual” line is shown as the difference between GDP and the sum of the most detailed components shown in each table. The residual generally is small close to the base period but tends to become larger as one moves further from it. Accurate measures of component contributions to the percentage changes in real GDP and its major components are shown in NIPA tables 8.2–8.6.

BEA also publishes the “implicit price deflator” (IPD), which is calculated as the ratio of current-dollar value to the corresponding chained-dollar value, multiplied by 100; the values of the IPD and of the corresponding “chain-type” price index are very close.

For quarters and months, the estimates are presented at annual rates, which show the value that would be registered if the rate of activity measured for a quarter or a month were maintained for a full year. Annual rates are used so that time periods of different lengths—for example, quarters and years—may be compared easily. These annual rates are determined simply by multiplying the estimated rate of activity by 4 (for quarterly data) or by 12 (for monthly data).

*Percent changes* in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

$$r = \left[ \left( \frac{x_t}{x_o} \right)^{m/n} - 1 \right] \times 100,$$

where  $r$  is the percent change at an annual rate;  $x_t$  is the level of activity in the later period;  $x_o$  is the level of activity in the earlier period;  $m$  is the periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and  $n$  is the number of periods between the earlier and later periods (that is,  $t - o$ ).

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

1. In addition, because the changes in quantities and prices calculated using these weights are symmetric, the product of a quantity index and the corresponding price index is generally equal to the current-dollar index.

## Reconciliation Tables

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

	1999	2000	Seasonally adjusted at annual rates					
			2000			2001		
			II	III	IV	I	II	III
<b>BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)</b> .....	<b>4.4</b>	<b>6.5</b>	<b>8.1</b>	<b>7.4</b>	<b>8.9</b>	<b>4.9</b>	<b>4.7</b>	<b>3.7</b>
<i>Less:</i> Contribution of supplements to wages and salaries per hour .....	-0.3	-0.2	-0.2	-0.3	-0.3	-0.4	-0.2	0.1
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions .....	0.0	-0.2	-0.5	-0.2	-0.6	-0.3	-0.1	0.3
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed .....	-0.1	0.0	-0.3	0.3	-0.5	-0.1	0.1	-0.1
<b>Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector</b> .....	<b>4.7</b>	<b>6.7</b>	<b>8.1</b>	<b>7.1</b>	<b>9.2</b>	<b>5.2</b>	<b>4.7</b>	<b>3.9</b>
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing .....	0.2	0.0	0.6	0.8	1.0	0.4	0.6	0.2
<i>Less:</i> Other differences <sup>2</sup> .....	0.9	2.9	3.7	2.7	3.2	0.8	-0.2	-0.3
<b>Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls</b> .....	<b>3.6</b>	<b>3.8</b>	<b>3.8</b>	<b>3.7</b>	<b>5.0</b>	<b>4.0</b>	<b>4.3</b>	<b>4.1</b>
<b>Addendum:</b> BLS estimates of compensation per hour in the nonfarm business sector <sup>3</sup> .....	4.4	6.5	8.1	7.4	8.9	4.9	4.7	3.8

1. Includes BLS data on compensation and hours of nonfarm proprietors and hours worked of unpaid family workers.

2. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also include differences in seasonal adjustment procedures.

3. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing.

BLS Bureau of Labor Statistics.

**Table 2. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPA's to Balance on Goods, Services, and Income in the ITA's**  
[Billions of dollars]

	Line	1999	2000	Seasonally adjusted at annual rates					
				2000			2001		
				II	III	IV	I	II	III
<b>Exports of goods, services, and income receipts, ITA's</b> .....	<b>1</b>	<b>1,242.7</b>	<b>1,418.6</b>	<b>1,420.3</b>	<b>1,444.9</b>	<b>1,450.5</b>	<b>1,418.5</b>	<b>1,344.8</b>	<b>1,255.4</b>
<i>Less:</i> Gold, ITA's .....	2	5.3	6.0	3.7	4.3	6.5	6.7	7.6	2.4
Statistical differences <sup>1</sup> .....	3	0.0	0.0	0.0	0.0	0.0	-3.1	-12.0	-12.2
Other items .....	4	1.0	1.2	1.2	1.5	0.9	1.2	1.1	1.0
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments .....	5	4.5	6.2	6.1	6.5	6.5	8.4	6.4	6.0
Adjustment for U.S. territories and Puerto Rico .....	6	46.7	48.3	45.4	49.6	50.8	51.2	49.2	49.0
Services furnished without payment by financial intermediaries except life insurance carriers .....	7	15.9	21.2	20.6	22.5	22.8	23.0	23.0	22.7
<b>Equals: Exports of goods and services and income receipts, NIPA's</b> .....	<b>8</b>	<b>1,303.6</b>	<b>1,487.1</b>	<b>1,487.6</b>	<b>1,517.8</b>	<b>1,523.1</b>	<b>1,496.3</b>	<b>1,426.5</b>	<b>1,341.9</b>
<b>Imports of goods, services, and income payments, ITA's</b> .....	<b>9</b>	<b>1,518.1</b>	<b>1,809.1</b>	<b>1,803.0</b>	<b>1,853.8</b>	<b>1,849.1</b>	<b>1,818.7</b>	<b>1,726.9</b>	<b>1,585.9</b>
<i>Less:</i> Gold, ITA's .....	10	5.8	5.9	3.0	4.2	6.7	6.1	6.5	2.2
Statistical differences <sup>1</sup> .....	11	0.0	0.0	0.0	0.0	0.0	4.7	0.8	2.2
Other items .....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Plus:</i> Gold, NIPA's .....	13	-2.7	-3.3	-3.3	-3.2	-3.0	-3.0	-3.1	-3.0
Adjustment for grossing of parent/affiliate interest payments .....	14	4.5	6.2	6.1	6.5	6.5	8.4	6.4	6.0
Adjustment for U.S. territories and Puerto Rico .....	15	31.1	35.8	31.5	41.1	40.9	34.3	39.7	40.2
Imputed interest paid to rest of world .....	16	15.9	21.2	20.6	22.5	22.8	23.0	23.0	22.7
<b>Equals: Imports of goods and services and income payments, NIPA's</b> .....	<b>17</b>	<b>1,561.2</b>	<b>1,863.1</b>	<b>1,854.9</b>	<b>1,916.5</b>	<b>1,909.5</b>	<b>1,870.6</b>	<b>1,785.6</b>	<b>1,647.4</b>
<b>Balance on goods, services, and income, ITA's (1-9)</b> .....	<b>18</b>	<b>-275.4</b>	<b>-390.5</b>	<b>-382.7</b>	<b>-408.9</b>	<b>-398.6</b>	<b>-400.2</b>	<b>-382.1</b>	<b>-330.5</b>
<i>Less:</i> Gold (2-10+13) .....	19	-3.2	-3.2	-2.6	-3.1	-3.2	-2.4	-2.0	-2.8
Statistical differences (3-11) <sup>1</sup> .....	20	0.0	0.0	0.0	0.0	0.0	-7.8	-12.8	-14.4
Other items (4-12) .....	21	1.0	1.2	1.2	1.5	0.9	1.2	1.1	1.0
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-5) .....	22	15.6	12.5	13.9	8.5	9.9	16.9	9.5	8.8
<b>Equals: Net exports of goods and services and net receipts of income, NIPA's (8-17)</b> .....	<b>23</b>	<b>-257.6</b>	<b>-376.0</b>	<b>-367.3</b>	<b>-398.7</b>	<b>-386.4</b>	<b>-374.3</b>	<b>-359.1</b>	<b>-305.5</b>

1. Consists of statistical revisions in the NIPA's that have not yet been incorporated into the ITA's (2001:III) and statistical revisions in the ITA's that have not yet been incorporated into the NIPA's (2001:I-2001:III).

ITA's International transactions accounts  
NIPA's National income and product accounts

## Appendix B

### Suggested Reading

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

#### National accounts

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

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

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

*Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends* (1985)

*Foreign Transactions* (1987)

*GNP: An Overview of Source Data and Estimating Methods* (1987)

*Government Transactions* (1988)

*Personal Consumption Expenditures* (1990)

The methodologies described in these papers have been updated and improved, typically as part of the comprehensive and annual revisions of the NIPAs. For more information, see the following.

*National Income and Product Accounts of the United States, 1929-97* (2001) provides the definitions of the major NIPA aggregates and components, discusses the measures of real output and prices, explains how production is classified and how the NIPAs are presented, describes the statistical conventions that are used, and lists the principal source data and methods that are used to prepare the estimates of gross domestic product (GDP).

Information about the sources and methods that are used to prepare the national estimates of personal income, which are the basis for the State estimates, is in *State Personal Income, 1929-97* (1999).

In addition, see the following articles in the SURVEY.

“Updated Summary NIPA Methodologies” (October 2001) briefly describes the principal source data and methods used to prepare the current-dollar and real estimates of GDP.

“Annual Revision of the National Income and Product Accounts” (August 2001).

“BEA’s Chain Indexes, Time Series, and Measures of

Long-Term Economic Growth” (May 1997) is the most recent in a series of articles that describe the conceptual basis for the chain-type measures of real output and prices that are used in the NIPAs.

“Reliability of GDP and Related NIPA Estimates” (January 2002) evaluates the principal NIPA estimates by examining the record of revisions to them.

**Wealth and related estimates.** *Fixed Reproducible Tangible Wealth in the United States, 1925-94* (1999) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

“Fixed Assets and Consumer Durable Goods for 1925-98” (April 2000) describes the definitional and statistical improvements that were incorporated in the comprehensive revision of the estimates.

#### Industry accounts

**Gross product by industry.** “Improved Estimates of Gross Product by Industry for 1947-98” (June 2000) describes the most recent comprehensive revision of these estimates.

“Gross Domestic Product by Industry for 1998-2000” (November 2001) describes the most recent annual revision of these estimates.

**Input-output accounts.** “Benchmark Input-Output Accounts for the U.S. Economy, 1992” (November 1997) describes the preparation of the 1992 accounts and the concepts and methods that underlie the accounts.

“Annual Input-Output Accounts of the U.S. Economy” presents annual tables that update the 1992 benchmark accounts

For 1996 (January 2000)

For 1997 (January 2001)

For 1998 (December 2001)

#### 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.doc.gov](http://www.bea.doc.gov)>. See also “BEA’s Preliminary Strategic Plan for 2001-2005” in the December 2001 issue of the SURVEY OF CURRENT BUSINESS.

**Satellite accounts.** These accounts extend the analytical capacity of the national accounts by focusing on one aspect of economic activity.

“Integrated Economic and Environmental Satellite Accounts” and “Accounting for Mineral Resources: Issues and BEA’s Initial Estimates” (April 1994)

“A Satellite Account for Research and Development” (November 1994)

“U.S. Transportation Satellite Accounts”

For 1992 (April 1998)

For 1996 (May 2000)

“U.S. Travel and Tourism Satellite Accounts”

For 1992 (July 1998)

For 1996 and 1997 (July 2000)

### International accounts

The international accounts encompass the international transactions accounts, direct investment, and international transactions in services.

**International transactions accounts (ITA’s).** *The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures* (1990) describes the methodologies used to prepare the estimates in the ITA’s and the international investment position of the United States. These methodologies are usually updated and improved as part of the annual revisions of the ITA’s.

“U.S. International Transactions, Revised Estimates” is a series of articles about the annual ITA revisions and the improvements in methodology; the latest article is published in the July 2001 SURVEY.

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

The “Methodology for U.S. Direct Investment Abroad,” which is also available in *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (1998)

“A Guide to BEA Statistics on U.S. Multinational Companies,” which is also available in the March 1995 SURVEY

“A Guide to BEA Statistics on Foreign Direct Investment in the United States,” which is also available in the February 1990 SURVEY

In addition, the updated methodology for foreign di-

rect investment in the United States is available in *Foreign Direct Investment in the United States: Final Results From the 1997 Benchmark Survey* (2001)

**International services.** *U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis* (1998) describes 11 surveys. It includes classifications, definitions, release schedules, the methods used to prepare the estimates, and samples of the survey forms.

### Regional accounts

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

**Personal income.** Estimates of personal income are prepared for States and for local areas.

“Comprehensive Revision of State Personal Income for 1969–99” (June 2000) summarizes the changes in the methodology that is used to prepare the estimates. The detailed methodology is available on the CD-ROM *State Personal Income, 1929–99*.

“Comprehensive Revision of Local Area Personal Income for 1969–98” (July 2000) summarizes the changes in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD-ROM *Regional Economic Information System, 1969–99*.

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

### Availability

Most of the items listed here are available on our Web site at <[www.bea.doc.gov](http://www.bea.doc.gov)>; in particular, look under Methodologies. Our online *Catalog of Products* provides descriptions of both our printed and electronic publications. The *Catalog* also includes links to compressed files of our diskette products that can be downloaded for free.

For specific information about the availability of our most recently released estimates and products, see “Getting BEA’s Estimates” on the inside back cover.