

Business Situation

Preliminary Estimates for the Fourth Quarter of 2001

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

The preliminary estimate of GDP growth is considerably larger than the 0.2-percent increase shown in last month’s “advance” estimate.² Moreover, the preliminary estimate shows an increase in the production

of goods, while the advance estimate had shown a decrease. Despite this difference and the larger-

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

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

2. The source data underlying the revision to GDP and its components are discussed in the section “Revisions.”

Daniel Larkins and Frederick von Batchelder prepared this article.

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

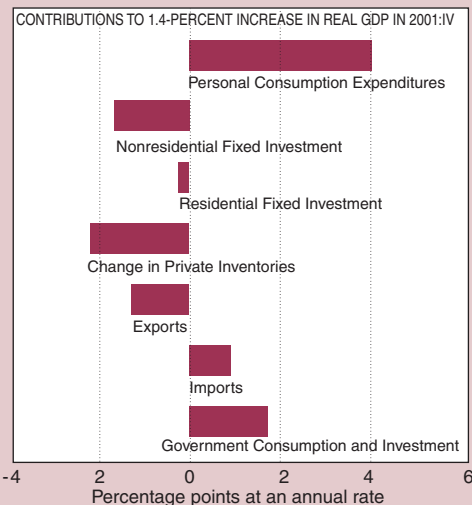
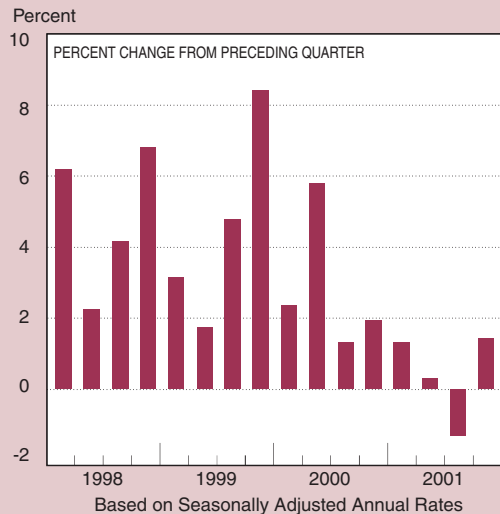
[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	2001	2001				2001			
	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	9,342.7	30.6	7.2	-31.3	32.3	1.3	0.3	-1.3	1.4
Less: Exports of goods and services	1,018.6	-3.4	-35.8	-56.1	-33.6	-1.2	-11.9	-18.8	-12.2
Plus: Imports of goods and services	1,437.2	-19.9	-33.6	-51.8	-26.0	-5.0	-8.4	-13.0	-6.9
Equals: Gross domestic purchases	9,736.0	16.0	10.0	-25.3	40.9	0.7	0.4	-1.0	1.7
Less: Change in private inventories	-120.0	-69.9	-11.2	-23.6	-58.1	.....	.....	.....	.....
Equals: Final sales to domestic purchasers	9,829.9	76.7	19.9	-6.2	92.4	3.2	0.8	-0.3	3.9
Personal consumption expenditures	6,538.5	47.4	39.9	15.5	94.6	3.0	2.5	1.0	6.0
Durable goods	1,021.3	23.0	15.7	2.1	81.1	10.6	7.0	0.9	39.2
Nondurable goods	1,893.3	11.2	1.4	2.6	11.3	2.4	0.3	0.6	2.4
Services	3,657.1	16.3	24.7	10.6	16.7	1.8	2.8	1.2	1.8
Private fixed investment	1,623.8	8.2	-43.9	-24.8	-47.8	1.9	-9.7	-5.7	-11.0
Nonresidential	1,247.5	-0.6	-53.0	-28.9	-44.5	-0.2	-14.6	-8.5	-13.1
Structures	250.8	8.4	-9.4	-5.5	-26.0	12.3	-12.2	-7.5	-32.6
Equipment and software	1,006.9	-11.6	-44.5	-23.8	-12.5	-4.1	-15.4	-8.8	-4.8
Residential	375.7	7.6	5.4	2.2	-4.8	8.5	5.9	2.4	-5.0
Government consumption expenditures and gross investment	1,663.7	20.6	19.6	1.1	39.6	5.3	5.0	0.3	10.1
Federal	575.1	4.3	2.5	4.9	15.5	3.2	1.8	3.6	11.6
National defense	373.5	6.5	2.1	2.9	8.2	7.5	2.3	3.2	9.4
Nondefense	201.5	-2.2	0.5	2.0	7.2	-4.3	0.9	4.2	15.7
State and local	1,088.0	16.2	16.9	-3.6	24.2	6.4	6.6	-1.3	9.4
Addendum: Final sales of domestic product	9,435.6	91.1	17.0	-12.3	83.1	4.0	0.7	-0.5	3.6

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

CHART 1

Real Gross Domestic Product



than-usual revision to GDP growth, both the preliminary estimate and the advance estimate paint pictures of the economy that are similar in many important respects. In both estimates,

- The increase in GDP mainly reflects increases in consumer spending and government spending (table 2).³ Imports, which are subtracted in the calculation of GDP, decreased.
- The increase in GDP was damped by decreases in inventory investment, fixed investment, and exports.
- The upswing in GDP from the third quarter to the fourth mainly reflected accelerations in consumer spending and government spending.
- The strength in consumer spending was concentrated in durable goods, which registered its biggest

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

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

[Seasonally adjusted at annual rates]

	2001			
	I	II	III	IV
Percent change at annual rate:				
Gross domestic product.....	1.3	0.3	-1.3	1.4
Percentage points at annual rates:				
Personal consumption expenditures	2.05	1.72	0.67	4.06
Durable goods	0.83	0.56	0.07	2.83
Nondurable goods	0.49	0.06	0.12	0.48
Services.....	0.73	1.10	0.48	0.75
Gross private domestic investment.....	-2.28	-2.16	-1.79	-4.07
Fixed investment	0.33	-1.74	-0.97	-1.88
Nonresidential.....	-0.02	-1.99	-1.08	-1.66
Structures	0.39	-0.44	-0.26	-1.23
Equipment and software	-0.41	-1.55	-0.82	-0.43
Residential.....	0.35	0.25	0.10	-0.23
Change in private inventories	-2.61	-0.42	-0.81	-2.19
Net exports of goods and services	0.63	-0.12	-0.27	-0.35
Exports	-0.13	-1.37	-2.13	-1.27
Goods.....	-0.19	-1.45	-1.55	-0.73
Services.....	0.06	0.08	-0.58	-0.54
Imports.....	0.76	1.25	1.86	0.92
Goods.....	0.87	1.21	1.20	0.38
Services.....	-0.11	0.05	0.66	0.54
Government consumption expenditures and gross investment	0.92	0.87	0.05	1.75
Federal.....	0.19	0.11	0.21	0.67
National defense	0.28	0.09	0.12	0.35
Nondefense.....	-0.09	0.02	0.09	0.31
State and local.....	0.73	0.76	-0.16	1.08

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

increase since the third quarter of 1986. Motor vehicle purchases surged.

- The strength in government spending reflected an upturn in State and local government spending and an acceleration in Federal Government spending. The upturn in State and local spending partly reflected a rebound after a large sale of existing structures that lowered State and local investment in the third quarter; this rebound did not affect GDP, because it was offset by a corresponding reduction in private nonresidential structures.⁴
- Inventories were liquidated for the fourth consecutive quarter. The pace of liquidation was almost twice as fast as the already rapid pace of the third quarter, and the ratio of real private inventories to final sales fell from 2.22 to 2.16—a record low level and the biggest quarter-to-quarter decrease since 1983.⁵
- The weakness in fixed investment was marked by
 - a third consecutive decrease in nonresidential structures (and the biggest quarterly drop since the second quarter of 1986),
 - a fifth consecutive decrease in nonresidential equipment and software (though the drop in the fourth quarter was smaller than that in the third), and
 - a decrease in residential investment after three quarterly increases.
- Final sales of domestic product and real gross domestic purchases both turned up.⁶
- The price index for gross domestic purchases increased 0.4 percent after decreasing 0.1 percent. The third-quarter dip reflected insurance expendi-

4. In the third quarter, the Port Authority of New York leased properties at the World Trade Center to two private corporations. In the NIPA's, such a transaction is treated as a sale of an existing asset. The transaction resulted in a \$12.8 billion decrease (in current dollars at an annual rate) in State and local government gross investment and an offsetting increase of the same amount in private net purchases of used structures.

5. Other real inventory-sales ratios reached their lowest levels since 1966 (see NIPA table 5.13B).

6. Gross domestic purchases is calculated as the sum of personal consumption expenditures, gross private domestic investment, and government consumption expenditures and gross investment; thus, gross domestic purchases includes imports of goods and services, which are subtracted in the calculation of GDP, and does not include exports of goods and services, which are added in the calculation of GDP.

tures resulting from the terrorist attacks of September 11th. In the NIPAs, insurance expenditures are defined as premiums net of benefits; thus, the large benefit payments resulting from the September 11th

attacks resulted in a reduction in the average net price of insurance.⁷

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

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

NOTE. See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals for most items are shown in NIPA table 1.4. Detail on motor vehicle output is shown in NIPA table 8.9B.

- Real disposable personal income dropped almost 8 percent after jumping more than 12 percent, and the personal saving rate fell to less than 1 percent from almost 4 percent.⁸ These sharp movements reflected large taxpayer refunds in the third quarter under the Economic Growth and Tax Relief Reconciliation Act of 2001.
- Real final sales of computers increased almost 30 percent in the fourth quarter after decreasing in the second and third quarters, and real motor vehicle output increased for the third consecutive quarter (table 3).

7. See the box "The Terrorist Attacks of September 11th as Reflected in the National Income and Product Accounts," SURVEY OF CURRENT BUSINESS 81 (November 2001): 2-3. Revised estimates were presented in the box "Adjustments for the Terrorist Attacks," SURVEY 81 (December 2001): 2.

8. The personal saving rate is measured as personal saving as a percentage of current-dollar disposable personal income. The fourth-quarter estimate of the *national* saving rate (which is measured as gross saving as a percentage of gross national product) will be available at the end of March along with the "final" estimate of fourth-quarter GDP.

Personal Consumption Expenditures

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

crease in 3½ years (table 4 and chart 2). Durable goods accounted for most of the step-up from the third quarter's 1.0-percent increase, but nondurable goods and services also contributed.

Table 4. Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	2001	2001				2001			
	IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures.....	6,538.5	47.4	39.9	15.5	94.6	3.0	2.5	1.0	6.0
Durable goods.....	1,021.3	23.0	15.7	2.1	81.1	10.6	7.0	0.9	39.2
Motor vehicles and parts.....	419.5	13.1	4.9	-0.4	58.0	16.1	5.6	-0.5	81.3
Of which:									
New autos.....	124.6	4.1	-3.0	-2.5	22.5	16.6	-10.7	-9.2	122.2
New light trucks.....	166.6	7.4	4.2	4.6	38.9	29.5	14.9	15.7	190.1
Furniture and household equipment.....	417.6	7.2	9.5	3.2	13.9	7.7	10.0	3.3	14.4
Other ¹	183.4	2.1	2.0	-0.2	4.1	5.0	4.6	-0.5	9.6
Nondurable goods.....	1,893.3	11.2	1.4	2.6	11.3	2.4	0.3	0.6	2.4
Food.....	887.6	0.9	-1.2	-2.3	3.8	0.4	-0.5	-1.0	1.7
Clothing and shoes.....	349.1	2.8	1.4	0.6	4.4	3.3	1.8	0.7	5.2
Gasoline, fuel oil, and other energy goods.....	151.9	1.7	-2.5	2.5	-0.7	4.7	-6.5	6.9	-1.8
Other ²	507.2	5.9	4.1	1.6	4.2	4.9	3.4	1.3	3.4
Services.....	3,657.1	16.3	24.7	10.6	16.7	1.8	2.8	1.2	1.8
Housing.....	873.2	4.7	3.6	3.5	4.8	2.2	1.7	1.6	2.2
Household operation.....	381.0	-1.1	-5.3	1.0	-7.0	-1.0	-5.3	1.0	-7.0
Electricity and gas.....	129.4	-4.3	-5.1	-1.0	-4.6	-11.2	-13.8	-2.8	-13.1
Other household operation ..	252.6	3.6	0.4	2.0	-2.1	6.0	0.5	3.3	-3.3
Transportation.....	249.7	0.6	-0.2	-2.2	-2.3	1.0	-0.4	-3.5	-3.5
Medical care.....	948.4	6.6	10.5	8.1	8.2	2.9	4.6	3.5	3.6
Recreation.....	232.9	3.7	0.6	-1.6	1.7	6.5	1.0	-2.7	2.9
Other ³	969.9	1.5	14.9	2.0	10.2	0.6	6.5	0.8	4.3

1. Includes jewelry and watches, ophthalmic products and orthopedic equipment, books and maps, bicycles and motorcycles, guns and sporting equipment, photographic equipment, boats, and pleasure aircraft.

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

3. Includes personal care, personal business, education and research, religious and welfare activities, and net foreign travel.

NOTE: See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA tables 2.3 and 8.9B (motor vehicles). Percent changes in major aggregates are shown in NIPA table S.1.

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

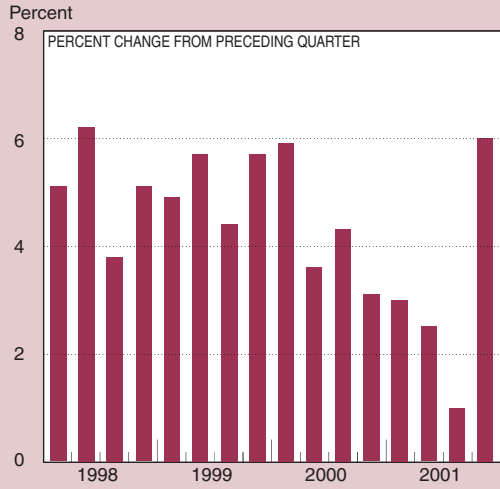
Expenditures for nondurable goods increased 2.4 percent after increasing 0.6 percent. Food turned up; clothing and shoes and "other" nondurables increased more than in the third quarter. In contrast, energy goods decreased after increasing, partly because of an unusually warm fourth quarter.

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

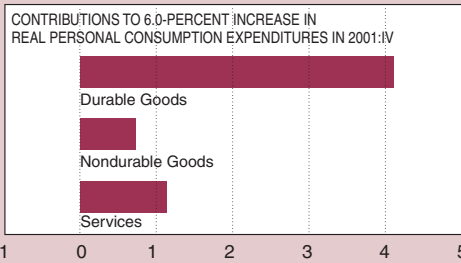
Several factors frequently considered in the analysis of consumer spending became less favorable in the fourth quarter (chart 3). The unemployment rate jumped to 5.6 percent, the highest quarterly rate in 6 years. Real disposable personal income dropped after being boosted by the large tax refunds sent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

CHART 2

Real Personal Consumption Expenditures



Based on Seasonally Adjusted Annual Rates

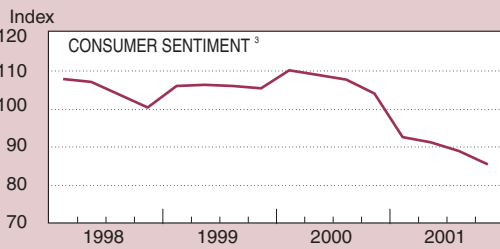
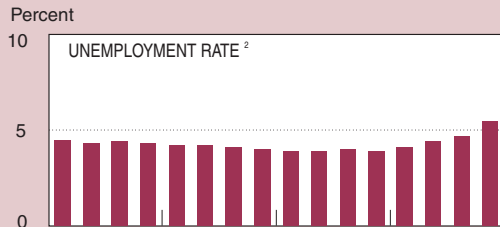
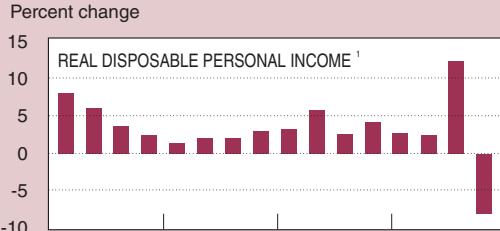


Percentage points at an annual rate

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CHART 3

Selected Factors Affecting Consumer Spending



1. Based on seasonally adjusted annual rates.
 2. All civilian workers, seasonally adjusted. Data: U.S. Department of Labor, Bureau of Labor Statistics
 3. Data: University of Michigan's Survey Research Center

U.S. Bureau of Economic Analysis

Private Fixed Investment

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

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

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

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

The investment climate has generally been unfavorable in recent quarters. The capacity utilization rate for manufacturing, mining, and utilities has decreased for six consecutive quarters. Growth of real final sales of domestic product has been below par.⁹ Profits of domestic corporations have decreased since the second quarter of 2000.¹⁰ Long-term interest rates have trended down, but only modestly; for example, the yield on high-grade corporate bonds decreased from

9. The growth of real final sales has averaged 2.1 percent over the last six quarters; it averaged 3.5 percent over the first 37 quarters of the most recent expansion.

10. Profits data for the fourth quarter of 2001 are not yet available; they will be included in the “final” NIPA estimate for the fourth quarter, which will be released at the end of March.

Table 5. Real Private Fixed Investment

[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	2001	2001				2001			
	IV	I	II	III	IV	I	II	III	IV
Private fixed investment	1,623.8	8.2	-43.9	-24.8	-47.8	1.9	-9.7	-5.7	-11.0
Nonresidential.....	1,247.5	-0.6	-53.0	-28.9	-44.5	-0.2	-14.6	-8.5	-13.1
Structures.....	250.8	8.4	-9.4	-5.5	-26.0	12.3	-12.2	-7.5	-32.6
Nonresidential buildings, including farm.....	170.8	2.9	-10.4	-10.8	-10.0	5.9	-19.0	-20.8	-20.4
Utilities.....	49.9	2.6	-1.1	-5.1	0	20.6	-7.6	-32.3	0.4
Mining exploration, shafts, and wells.....	25.0	3.5	2.1	-0.4	-5.0	68.1	33.7	-5.3	-52.1
Other structures.....	6.2	-0.7	-0.4	11.1	-10.8	-33.1	-21.4	(¹)	(¹)
Equipment and software.....	1,006.9	-11.6	-44.5	-23.8	-12.5	-4.1	-15.4	-8.8	-4.8
Information processing equipment and software.....	568.1	-20.9	-32.8	-16.0	-4.0	-12.4	-19.5	-10.5	-2.7
Computers and peripheral equipment ²	285.3	-3.2	-27.1	-21.6	19.6	-3.9	-30.3	-26.8	32.9
Software ³	190.9	-3.1	-1.8	2.0	-2.2	-6.3	-3.7	4.4	-4.6
Other.....	151.2	-12.4	-14.9	-7.8	-6.9	-23.3	-29.1	-17.5	-16.2
Industrial equipment.....	146.0	5.1	-9.5	-9.9	-5.3	12.9	-20.5	-22.4	-13.3
Transportation equipment.....	176.5	1.2	-3.0	-0.4	2.5	2.8	-6.6	-0.9	5.8
Of which: Motor vehicles.....	133.5	2.0	-1.3	-6.7	-0.3	5.7	-3.6	-17.7	-0.7
Other.....	137.4	-1.1	-2.2	1.2	-4.9	-3.0	-6.0	3.6	-13.1
Residential.....	375.7	7.6	5.4	2.2	-4.8	8.5	5.9	2.4	-5.0
Structures.....	366.0	7.5	5.3	2.3	-4.9	8.7	6.0	2.5	-5.2
Single-family.....	190.2	6.1	1.7	0.5	-3.1	13.9	3.5	1.2	-6.4
Multifamily.....	25.1	1.1	0.9	0.5	0.4	20.2	18.2	7.0	8.0
Other structures ⁴	150.6	0.3	2.6	1.3	-2.3	0.6	7.3	3.4	-5.8
Equipment.....	9.8	0.1	0	0	0.1	0.7	2.8	-2.8	4.4

1. The percent change is not calculated for the third and fourth quarters of 2001; as a result of the leasing of properties described in footnote 4 of the text, the percent change calculation is of little value.

2. Includes new computers and peripheral equipment only.

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

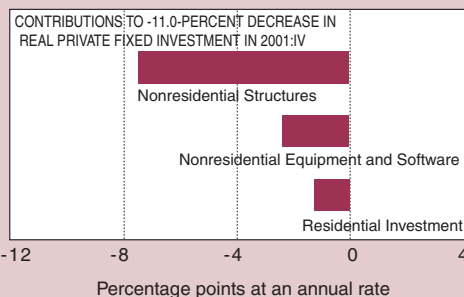
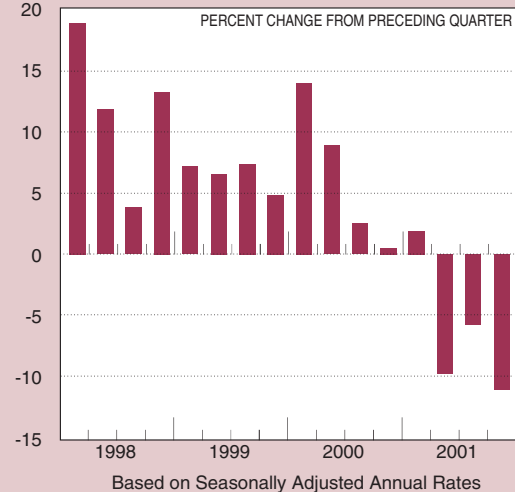
4. Includes home improvements, new manufactured home sales, brokers’ commissions on home sales, net purchases of used structures, and other residential structures (which consists primarily of dormitories and of fraternity and sorority houses).

NOTE: See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA tables 5.5 and 8.9B (motor vehicles). Percent changes in major aggregates are shown in NIPA table S.1.

CHART 4

Real Private Fixed Investment

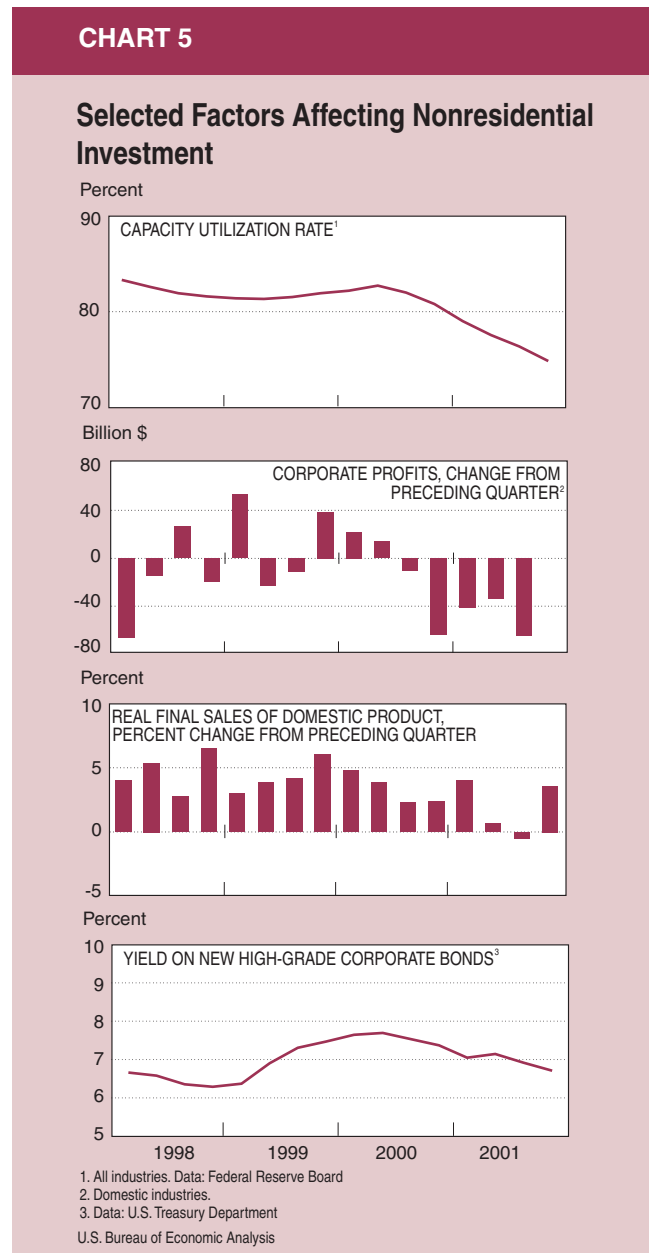
Percent



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7.75 percent in June 2000 to 6.80 percent in December 2001 (chart 5).

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



Inventory Investment

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

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

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

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

nondurable goods turned down, led by farm products and raw materials.

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

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

The ratio of real private nonfarm inventories to final sales of goods and structures decreased to 3.57 from 3.66 (see NIPA table 5.13B). A ratio that includes all final sales of domestic businesses decreased to 2.01 from 2.06.¹¹ Both ratios are at their lowest levels in 35 years.

11. Using the ratio that includes all final sales of domestic businesses in the denominator implies that the production of services results in a demand for inventories that is similar to that generated in the production of goods and structures. In contrast, using the "goods and structures" ratio implies that the production of services does not generate demand for inventories. Both implications are extreme. Production of some services may require substantial inventories, while production of other services may not.

Table 6. Real Change in Private Inventories

(Billions of chained (1996) dollars; seasonally adjusted at annual rate)

	Level					Change from preceding quarter			
	2000	2001				2001			
	IV	I	II	III	IV	I	II	III	IV
Change in private inventories	42.8	-27.1	-38.3	-61.9	-120.0	-69.9	-11.2	-23.6	-58.1
Farm	3.0	0.2	-2.5	-2.9	-5.3	-2.8	-2.7	-0.4	-2.4
Construction, mining, and utilities ...	-6.8	1.9	6.8	2.4	0.5	8.7	4.9	-4.4	-1.9
Manufacturing	12.9	-15.0	-35.6	-47.0	-41.6	-27.9	-20.6	-11.4	5.4
Durable goods industries	17.9	-10.5	-25.3	-39.1	-36.4	-28.4	-14.8	-13.8	2.7
Nondurable goods industries	-4.4	-4.5	-10.2	-8.0	-5.3	-0.1	-5.7	2.2	2.7
Wholesale trade	12.5	-3.0	2.6	-18.9	-32.3	-15.5	5.6	-21.5	-13.4
Durable goods industries	5.5	-3.7	-11.6	-24.0	-28.9	-9.2	-7.9	-12.4	-4.9
Nondurable goods industries	6.8	0.6	12.8	3.8	-4.1	-6.2	12.2	-9.0	-7.9
Retail trade	19.3	-15.3	-13.2	1.2	-41.2	-34.6	2.1	14.4	-42.4
Of which: Motor vehicle dealers ...	8.4	-19.6	-5.6	2.2	-31.8	-28.0	14.0	7.8	-34.0
Other industries ¹	2.8	3.6	1.2	0.5	0.2	0.8	-2.4	-0.7	-0.3
Addenda:									
Motor vehicles	6.4	-22.6	-8.3	3.7	-37.3	-29.0	14.3	12.0	-41.0
Autos	2.5	-9.5	-4.2	3.0	-15.3	-12.0	5.3	7.2	-18.3
Trucks	3.6	-12.1	-3.8	0.9	-20.0	-15.7	8.3	4.7	-20.9

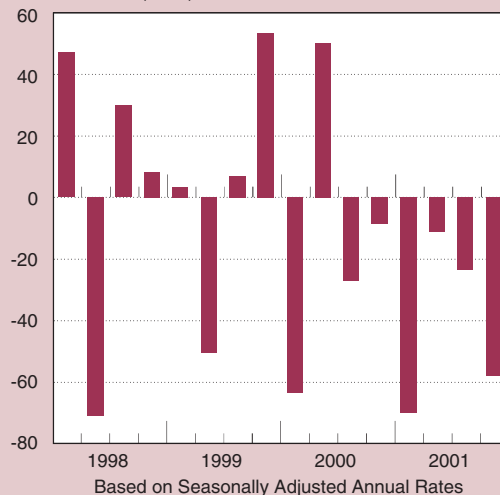
1. Includes inventories held by establishments in the following industries: transportation; communication; finance, insurance, and real estate; and services.

NOTE: See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA tables 5.11B and 8.9B (motor vehicles).

CHART 6

Real Private Inventory Investment: Change from Preceding Quarter

Billion chained (1996) \$



Exports and Imports

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

Exports of goods decreased 10.1 percent, about half as much as in the third quarter. Smaller decreases were posted by exports of nonautomotive capital goods and nonautomotive consumer goods. Exports of services decreased 16.8 percent in the fourth quarter, about the

same as in the third; travel and passenger fees were the major contributors in both quarters.

Imports of goods decreased 3.4 percent after de-

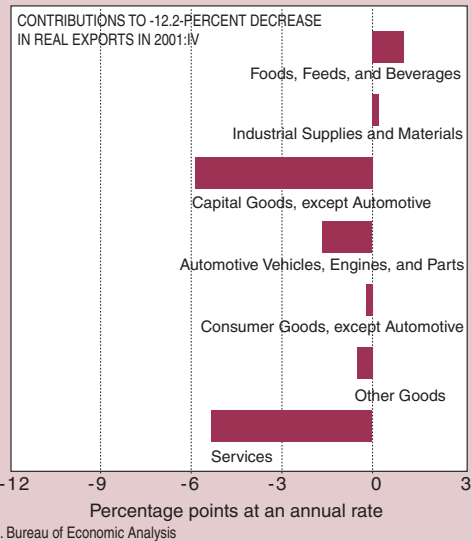
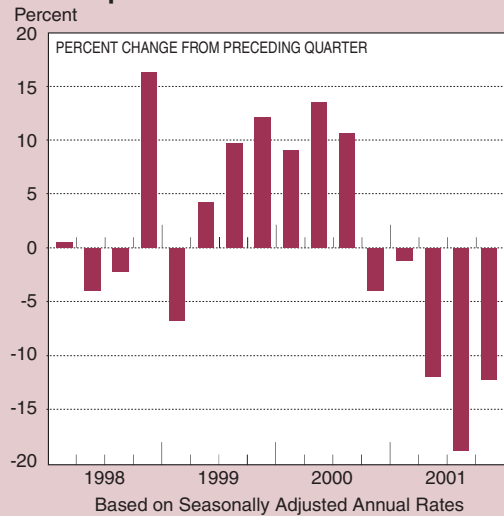
Table 7. Real Exports and Imports of Goods and Services
[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	2001	2001				2001			
	IV	I	II	III	IV	I	II	III	IV
Exports of goods and services	1,018.6	-3.4	-35.8	-56.1	-33.6	-1.2	-11.9	-18.8	-12.2
Exports of goods ¹	742.8	-5.1	-39.2	-42.3	-20.1	-2.4	-17.3	-19.4	-10.1
Foods, feeds, and beverages	62.7	2.3	-1.0	-1.7	3.3	15.9	-6.0	-10.6	24.0
Industrial supplies and materials	160.6	-3.4	-6.0	-2.5	0.4	-7.8	-13.5	-6.0	0.9
Capital goods, except automotive	321.2	0.9	-37.9	-29.1	-17	0.8	-32.4	-28.2	-18.6
Automotive vehicles, engines, and parts	71.1	-5.4	4.2	1.0	-4.1	-25.6	26.4	5.8	-20.3
Consumer goods, except automotive	85.0	3.4	-0.2	-7.7	-0.6	16.1	-0.8	-29.2	-3.0
Other	42.8	-1.9	-0.1	-2.8	-1.4	-14.5	-0.8	-22.1	-12.1
Exports of services ¹	276.6	1.3	1.8	-14.0	-13.0	1.8	2.4	-17.2	-16.8
Imports of goods and services	1,437.2	-19.9	-33.6	-51.8	-26.0	-5.0	-8.4	-13.0	-6.9
Imports of goods ¹	1,245.9	-23.1	-32.7	-33.5	-10.7	-6.7	-9.5	-10.0	-3.4
Foods, feeds, and beverages	52.7	-0.7	0.9	3.2	-1.1	-5.4	6.8	27.8	-7.6
Industrial supplies and materials, except petroleum and products	162.9	-2.2	1.5	0	-3.6	-5.1	3.6	-0.1	-8.3
Petroleum and products	86.2	5.4	0.9	-6.9	0.9	27.1	4.3	-26.7	3.9
Capital goods, except automotive	370.9	-13.5	-56.2	-26.0	-3.5	-11.0	-40.9	-23.6	-3.7
Automotive vehicles, engines, and parts	185.6	-6.1	4.9	0.9	-3.6	-12.1	10.9	2.1	-7.5
Consumer goods, except automotive	292.0	-0.8	-4.7	-6.1	-2.6	-1.1	-6.0	-7.9	-3.5
Other	86.8	-9.0	7.6	-0.9	2.5	-35.5	45.1	-4.2	12.4
Imports of services ¹	192.4	2.7	-1.2	-18.6	-15.2	4.9	-2.0	-29.1	-26.3

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.
Note. See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA table 4.4. Percent changes in major aggregates are shown in NIPA table S.1.

CHART 7

Real Exports

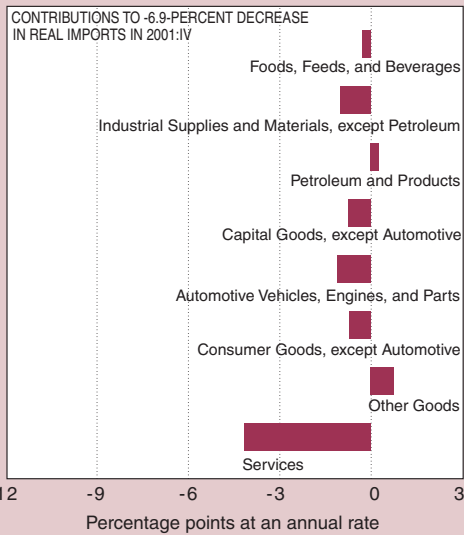
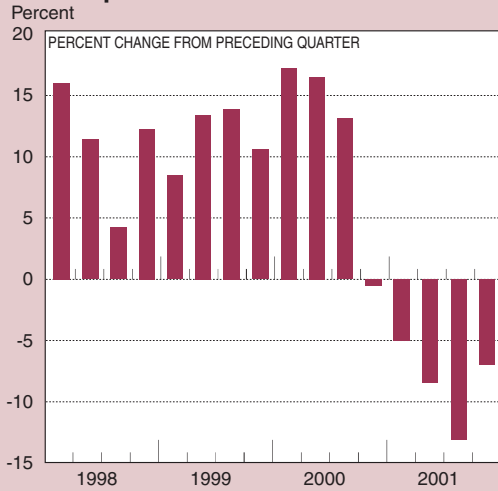


creasing 10.0 percent. Nonautomotive capital goods decreased less than in the third quarter, and petroleum products turned up. Imports of services decreased 26.3

percent, a little less than in the third quarter; as with exports of services, travel and passenger fees were the major contributors to the decreases.

CHART 8

Real Imports



U.S. Bureau of Economic Analysis

Government Spending

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

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

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

ware more than offset a step-up in structures.

State and local government spending rebounded strongly after a slight dip. A jump in gross investment, reflecting the World Trade Center transaction (see footnote 4), was partly offset by a slowdown in consumption expenditures.

Table 8. Real Government Consumption Expenditures and Gross Investment

[Seasonally adjusted at annual rates]

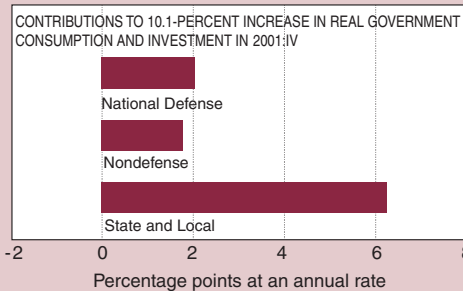
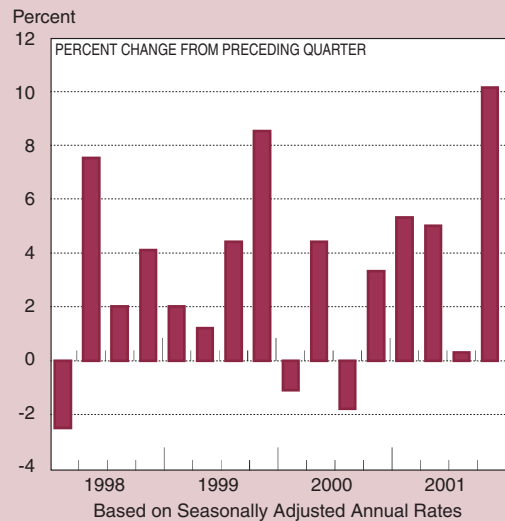
	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	2001	2001				2001			
	IV	I	II	III	IV	I	II	III	IV
Government consumption expenditures and gross investment¹	1,663.7	20.6	19.6	1.1	39.6	5.3	5.0	0.3	10.1
Federal.....	575.1	4.3	2.5	4.9	15.5	3.2	1.8	3.6	11.6
National defense.....	373.5	6.5	2.1	2.9	8.2	7.5	2.3	3.2	9.4
Consumption expenditures.....	312.4	8.4	0.2	2.9	4.9	11.8	0.2	3.9	6.5
Gross investment.....	61.8	-2.3	2.1	-0.1	3.7	-14.6	16.0	-0.7	28.1
Nondefense.....	201.5	-2.2	0.5	2.0	7.2	-4.3	0.9	4.2	15.7
Consumption expenditures.....	155.3	-2.3	0.5	-0.2	5.5	-5.9	1.4	-0.4	15.4
Gross investment.....	46.9	0.3	-0.1	2.4	1.7	2.1	-0.7	24.1	16.8
State and local.....	1,088.0	16.2	16.9	-3.6	24.2	6.4	6.6	-1.3	9.4
Consumption expenditures.....	863.3	8.6	7.8	9.0	7.4	4.2	3.8	4.3	3.5
Gross investment.....	225.1	7.7	9.4	-13.1	17.2	16.1	18.9	-21.6	37.4

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

Note. See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA table 3.8. Percent changes in major aggregates are shown in NIPA table S.1.

CHART 9

Real Government Consumption and Investment



U.S. Bureau of Economic Analysis

Prices

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

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

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

ance benefit payments; an acceleration in prices of medical care services also contributed. In contrast, prices of energy goods and services dropped more than in the third quarter, and food prices slowed.

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

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

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

Table 9. Percent Change in Prices

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

	2001			
	I	II	III	IV
Gross domestic product	3.3	2.1	2.3	-0.2
Less: Exports of goods and services	-0.1	-1.0	-1.7	-3.1
Plus: Imports of goods and services	-3.0	-6.0	-17.1	2.5
Equals: Gross domestic purchases	2.7	1.3	-0.1	0.4
Less: Change in private inventories .....	.....	.....	.....	.....
Equals: Final sales to domestic purchasers	2.6	1.3	-0.1	0.4
Personal consumption expenditures	3.2	1.3	-0.2	0.7
Durable goods	-0.7	-3.5	-2.8	-1.6
Nondurable goods	1.9	2.7	-1.5	-3.2
Services	4.7	1.7	0.9	3.2
Private fixed investment	-0.4	0.6	0.3	-0.3
Nonresidential	-1.9	-0.1	-0.5	-1.6
Structures	6.2	4.7	2.7	0.8
Equipment and software	-4.6	-1.9	-1.7	-2.4
Residential	4.6	2.6	2.5	3.3
Government consumption expenditures and gross investment	3.5	1.8	0	-0.4
Federal	4.4	1.2	0.2	-0.5
National defense	3.6	1.0	0.3	-0.9
Nondefense	5.8	1.7	0	0
State and local	3.0	2.1	-0.1	-0.3
Addenda:				
Gross domestic purchases:				
Food	4.1	2.6	3.7	2.5
Energy	9.3	6.1	-21.0	-33.1
Less food and energy	2.3	0.9	0.6	1.9
Personal consumption expenditures:				
Food	4.0	2.6	3.8	2.4
Energy goods and services ¹	11.7	9.2	-20.6	-31.9
Less food and energy	2.6	0.7	0.5	2.6

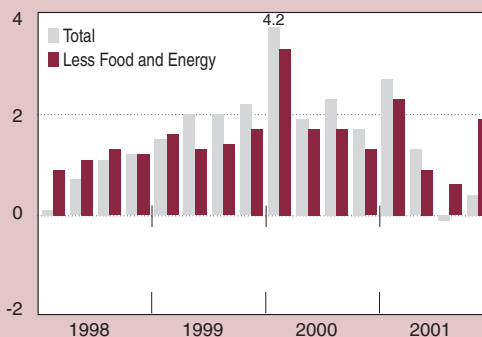
1. Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

Note. Percent changes in major aggregates are shown in NIPA table 8.1. Index numbers are shown in tables 7.1, 7.2, and 7.4.

CHART 10

Gross Domestic Purchases Prices: Change From Preceding Quarter

Percent



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

U.S. Bureau of Economic Analysis

Revisions

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

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

ration of newly available Census Bureau data on trade in goods for December; the revision mainly affected imports of nonautomotive consumer goods, nonautomotive capital goods, and autos. The revision to consumer spending reflected revised Census Bureau data on retail sales for December; it was most pronounced in nondurable goods, especially food.

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

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

[Seasonally adjusted at annual rates]

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

NOTE: The preliminary estimates for the fourth quarter of 2001 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.

Personal consumption expenditures: Retail sales for November and December (revised), consumers' share of new-car purchases for December, average unit value for domestic new autos for December (revised), and consumers' share of new-truck purchases for December.

Nonresidential fixed investment: Construction put-in-place for October and November (revised) and December, manufacturers' shipments of machinery and equipment for November and December (revised), and manufacturers' shipments of complete civilian aircraft for November (revised) and December.

Residential fixed investment: Construction put-in-place for October and November (revised) and December.

Change in private inventories: Manufacturing and trade inventories for November (revised) and December.

Exports and imports of goods and services: Exports and imports of goods for November (revised) and December.

Government consumption expenditures and gross investment: Monthly Treasury Statement detailed data for December, General Services Administration data for computer contract awards for the fourth quarter, and State and local government construction put-in-place for October and November (revised) and December.

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

GDP prices: Detailed merchandise export and import price indexes for October through December (revised), unit-value index for petroleum imports for November (revised) and December, and housing prices for the fourth quarter.

Federal Budget Estimates, Fiscal Year 2003

By Claire G. Pitzer and Shelly Smith

THE *Federal Budget of the United States Government, Fiscal Year 2003* calls for priority spending on the war on terrorism overseas and at home and a bipartisan economic security plan to promote growth and assist unemployed workers. The fiscal year 2003 budget shows a \$80.2 billion deficit, a \$26.0 billion decrease from the projected \$106.2 billion deficit in fiscal year 2002.¹ Fiscal year 2001 ended with a surplus of \$127.1 billion. These Federal budget estimates are derived from all Federal transactions, that is, from all unified budget receipts and all unified budget outlays.²

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

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

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

Economic assumptions

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

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

Proposed legislation and program changes

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

Most of the decrease in receipts is accounted for by

1. Executive Office of the President, Office of Management and Budget, *Budget of the United States Government, Fiscal Year 2003* (Washington, DC: U.S. Government Printing Office, 2002); <www.whitehouse.gov/omb/budget/index.html>.

2. Other presentations of the Federal budget distinguish between off-budget and on-budget transactions or between the trust funds surplus and the Federal funds deficit. Off-budget receipts and outlays, which consist of the social security trust funds and the Postal Service fund, show surpluses of \$155.5 billion in 2002 and \$178.6 billion in 2003; on-budget receipts and expenditures, which include all transactions except the social security trust funds and the Postal Service Fund, show deficits of \$261.7 billion in 2002 and \$258.8 billion in 2003. In the trust funds/Federal funds breakdown, the proposed surplus generated from all trust funds—such as social security, Medicare, and unemployment compensation—would amount to \$212.6 billion in 2002 and \$257.3 billion in 2003; Federal funds, which includes all transactions not classified in trust funds, would show deficits of \$318.8 billion in 2002 and \$337.5 billion in 2003. There are no equivalent measures of these presentations in the NIPAs.

3. The estimates of the administration's proposed legislation and program changes are the differences between the "current-services" estimates, which are included in the budget, and the actual budget. The current-services estimates, which are based on the economic assumptions underlying the budget, are designed to show what Federal receipts and outlays would be if no changes are made to the laws that have already been enacted; an exception is that excise taxes dedicated to trust funds are assumed to be extended for all years, including the years after the law is to expire. In concept, these estimates are neither recommended amounts nor forecasts; they form a baseline from which administration or congressional proposals can be analyzed.

4. The article on the Federal budget estimates is published after the release of the Federal budget. It provides updated fourth-quarter 2001 estimates that incorporate information that became available since the release of the budget as well as more detailed estimates of receipts and expenditures than are shown in the NIPA estimates published in *Analytical Perspectives: Budget of the United States Government, Fiscal Year 2003*: 367–71.

5. See "Economic Assumptions," *Analytical Perspectives*, 19–30.

the proposed economic security plan, which would decrease receipts by \$62.0 billion in 2002 and \$65.0 billion in 2003. The budget endorses an economic security plan that would include an economic stimulus package and a worker assistance package for those who have lost jobs during the recent economic downturn, but it does not provide details on its exact composition.⁶

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

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

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

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

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

Program changes for agriculture would raise outlays by \$4.0 billion in 2002 and \$6.5 billion in 2003 because

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

	Fiscal year	
	2002	2003
Receipts		
Current-services estimates ¹	2,010.6	2,121.1
<i>Plus:</i> Proposed legislation	-64.5	-73.0
Economic security plan	-62.0	-65.0
Tax incentives	-1.3	-4.9
Provide incentives for charitable giving	-0.8	-2.0
Reform unemployment insurance	0.0	-1.0
Invest in health care	0.0	-0.9
Increase energy production and promote energy conservation	-0.3	-0.7
Other incentives	-0.1	-0.3
Expiring provisions	-1.3	-3.1
Extend provisions that expired in 2001 for 2 years	-1.4	-2.5
Extend permanently the repeal of estate and generation-skipping taxes and modification of gift taxes	0.2	-0.6
<i>Equals:</i> The budget	1,946.1	2,048.1
Outlays		
Current-services estimates ¹	2,019.9	2,079.9
<i>Plus:</i> Program changes	32.4	48.3
National defense	0.0	25.1
Allowances ²	27.0	6.5
<i>Of which:</i> Economic security plan	27.0	8.0
Agriculture	4.0	6.5
Net interest	1.2	5.5
Undistributed offsetting receipts ³	0.0	4.0
Medicare	0.0	1.5
Health	0.0	1.1
Veterans benefits and services	0.0	0.8
General government	0.0	-0.4
Commerce and housing credit	0.0	-0.5
Natural resources and environment	0.2	-0.5
Transportation	0.0	-0.8
Other	0.0	-0.5
<i>Equals:</i> The budget	2,052.3	2,128.2
Current-services surplus or deficit (-)	-9.3	41.2
Proposed changes, receipts less outlays	-97.0	-121.4
Administration budget surplus or deficit (-)	-106.2	-80.2

1. The current-services estimates, which are based on the economic assumptions underlying the budget, are designed to show what Federal receipts and outlays would be if no changes are made to the laws that have already been enacted, with the exception that excise taxes dedicated to trust funds are assumed to be extended in all years, including the years after the law is to expire. In concept, these estimates are neither recommended amounts nor forecasts; they form a baseline from which administration or congressional proposals can be analyzed.

2. Allowances are included in budget totals to cover certain budgetary transactions that are expected to increase or decrease outlays, receipts, or budget authority but are not reflected in the program details. Allowances include funding for emergencies, such as natural disasters, and for unforeseen defense and nondefense costs.

3. Undistributed offsetting receipts are collections that are governmental in nature and that are not credited to expenditure accounts. Undistributed offsetting receipts fall into two categories: Receipts from performing business-like activities, such as proceeds from selling Federal assets or leases; and shifts from one account to another, such as agency payments to retirement funds.

Source: *Budget of the United States Government, Fiscal Year 2003.*

6. In order to translate the budget into specific NIPA current receipt and expenditure categories, BEA used details of the Economic Security and Worker Assistance Act (ESWAA), as passed by the U.S. House of Representatives in December 2001. While the budget did not specifically endorse the ESWAA, the overall magnitude of the economic security plan's impact on receipts and on outlays, as presented in the budget, is consistent with the impact of the ESWAA. See "Estimated Budget Effects of the Revenue Provisions of the Economic Security and Worker Assistance Act of 2001" (U.S. Congress, Joint Committee on Taxation, December 19, 2001), doc. no. JCX-92-02 at <www.house.gov/jct/pubs01.html>.

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

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

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

The budget estimates

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

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

neous receipts would increase \$3.8 billion in 2003 after decreasing \$1.4 billion in 2002; these changes are based on projected deposits of earnings by the Federal Reserve System.

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

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

Table 2. Budget Receipts by Source

[Billions of dollars]

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

Source: *Budget of the United States Government, Fiscal Year 2003.*

Table 3. Budget Outlays by Function

[Billions of dollars]

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

1. Allowances are included in budget totals to cover certain budgetary transactions that are expected to increase or decrease outlays, receipts, or budget authority but are not reflected in the program details. Allowances include funding for emergencies, such as natural disasters, and for unforeseen defense and nondefense costs.

2. Undistributed offsetting receipts are collections that are governmental in nature and that are not credited to expenditure accounts. Undistributed offsetting receipts fall into two categories: Receipts from performing business-like activities, such as proceeds from selling Federal assets or leases; and shifts from one account to another, such as agency payments to retirement funds.

Source: *Budget of the United States Government, Fiscal Year 2003.*

Relation Between Budget and NIPA Estimates

The Bureau of Economic Analysis (BEA) prepares estimates of the Federal sector in the framework of the national income and product accounts (NIPAs). Unlike the budget, which is a financial plan of the government on a cash basis, the NIPAs facilitate macroeconomic analyses of the impact of changes in Federal current receipts, current expenditures, and gross investment on gross domestic product and its components.¹

One major conceptual difference between the budget and the NIPAs is in the treatment of government investment in fixed assets; in the NIPAs, government consumption expenditures excludes investment in fixed assets but includes a depreciation charge on past investment as consumption of fixed capital. Certain transactions that mainly represent transfers of existing assets are included in the budget but are classified in the NIPAs as capital transfers and are excluded from government current receipts and expenditures. These transactions include certain investment grants-in-aid to State and local governments, investment subsidies to businesses, and estate and gift taxes. In the NIPAs, government employee retirement plans are treated similarly to private pension plans and thus are classified in the NIPA personal sector. For example, employee contributions to these plans are included in budget receipts but are not included in NIPA current receipts. Likewise, Federal employee retirement benefits are included in budget outlays but are not included in NIPA current expenditures. Net purchases of nonproduced assets, such as land and the radio spectrum, are excluded from the NIPAs because they do not affect current production. Similarly, certain financial transactions are excluded from the NIPAs. The NIPAs also exclude transactions with residents of Puerto Rico and the U.S. Territories, whose product and income are by definition not included in the NIPAs, and transactions of the Federal Communication Commission Universal Service Fund, which pass through a nonprofit

institution regulated by the Federal Communication Commission. Differences between the budget and the NIPAs are detailed in tables 5 and 6.

NIPA current receipts differ from budget receipts because of differences in coverage, in netting and grossing (which provide additional information on items recorded on a net basis in the budget), and in timing. For most years, the differences between NIPA current receipts and budget receipts primarily reflect capital transfers received, supplementary medical insurance premiums, and personal and business nontaxes. (Personal and business nontaxes, which are included in "other" netting and grossing differences in table 5, are classified as receipts in the NIPAs and netted against outlays in the budget.)

Similarly, NIPA current expenditures differ from budget outlays because of differences in coverage, in netting and grossing, and in timing. For most years, the differences between NIPA current expenditures and budget outlays primarily reflect capital transfers paid, Federal employee retirement plan transactions, and personal and business nontaxes.

In the NIPA framework, budget outlays for national defense and nondefense are reflected in both consumption expenditures and gross investment. For national defense, the budget outlays differ from the NIPA estimates for four principal reasons. First, the NIPA measure includes general government consumption of fixed capital. Second, in defense outlays, the cost of the military retirement program is measured as the cash payment from the military personnel appropriation account to the military retirement trust fund. In the NIPAs, payments are added to amortize the unfunded liability for military and civilian retirement benefits; these payments are recorded in the budget as intergovernmental transactions. Payments to amortize unfunded liabilities arise, in part, from new or liberalized retirement benefits, from increases in pay, and in the case of the military, from the initial unfunded liability prior to the establishment of the military retirement fund in fiscal year 1985. Third, NIPA expenditures are recorded on a delivery basis, and budget outlays are recorded on a cash basis. Thus, in the NIPAs, all work-in-progress except ships and structures are included in the change-in-private-inventories component of gross domestic product. Fourth, some defense outlays, primarily disbursements for foreign military sales, are treated as exports in the NIPAs. The production of military equipment is initially recorded in change in private inventories, and when the equipment is delivered, a decrease in private inventories is recorded. For sales of equipment to foreign governments, the decrease is offset by an increase in exports; for sales to the U.S. Government, the decrease is offset by an increase in government consumption expenditures and gross investment.

1. These adjustments are shown in NIPA table 3.18B, "Relation of Federal Government Current Receipts and Expenditures in the NIPAs to the Budget," SURVEY OF CURRENT BUSINESS 81 (October 2001): 13. A summary of these adjustments is also published in "National Income and Product Accounts, Budget of the United States Government, Analytical Perspectives, Fiscal Year 2003": 367-371.

For a detailed discussion of NIPA adjustments, see Government Transactions, Methodology Paper No. 5 (November 1988), which is available on BEA's Web site, <www.bea.gov>, under "Methodologies." For changes since the publication of this paper, see Brent R. Moulton, Robert P. Parker, and Eugene P. Seskin, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," SURVEY 79 (August 1999): 11-14; Robert P. Parker, "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology For Calculating Depreciation," SURVEY 75 (September 1995): 33-41; and Robert P. Parker, "A Preview of the Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," SURVEY 71 (September 1991): 24-25.

spending on health research and the refundable health insurance tax credit for the unemployed.

- **National defense.** An increase of \$31.0 billion is accounted for by a \$5.9 billion increase in current-services outlays—based on projected increases in operations and maintenance, research and development, and military personnel—and by a \$25.1 billion increase in program changes.
- **Social security.** An increase of \$16.3 billion is mainly accounted for by an increase in current-services outlays for old-age and survivors insurance benefits. This increase reflects cost-of-living adjustments and assumptions about inflation and the number of beneficiaries in these programs.
- **Income security.** An increase of \$8.9 billion is accounted for by an increase in current-services outlays, mainly by increases in Federal civilian and military retirement programs and food stamps.
- **Medicare.** An increase of \$8.0 billion is accounted for by an increase in current-services outlays, based on expected increases in health services.

These increases are partly offset by decreases of \$20.6 billion in allowances and \$18.9 billion in “undistributed offsetting receipts.” The decrease in allowances is mainly accounted for by the economic security plan. The increase in “undistributed offsetting receipts” mainly reflects a current-services accounting change; starting in 2003, agencies are required to pay the full Government share of the accruing cost of retirement, including retirement health benefits, of all current employees.

Comparison of the budget and NIPA estimates

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

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

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

Sources: “Estimated Budget Effects of the Revenue Provisions of the Economic Security and Worker Assistance Act of 2001” (U.S. Congress, Joint Committee on Taxation, December 19, 2001), doc. no. JCX-92-02 at <www.house.gov/jct/pubs01.html> and Bureau of Economic Analysis.

duced receipts and higher outlays, but additional details are not provided. BEA's estimates of the impact of the economic security plan on the NIPA's are based on the ESWAA (see footnote 6) and are summarized in table 4.

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

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

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

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

[Billions of dollars]

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

1. Consists largely of contributions for social insurance by residents of U.S. territories and Puerto Rico.

2. These transactions are included in the NIPA personal sector.

3. Consists of estate and gift taxes.

4. Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.

5. Taxes received from the rest of the world are included in receipts in the budget and netted against expenditures (transfer payments) in the NIPA's.

6. Includes proprietary receipts that are netted against outlays in the budget and classified as receipts in the NIPA's. Also includes some transactions that are not reflected in the budget data but are added to both receipts and expenditures in the NIPA's.

Sources: *Budget of the United States Government, Fiscal Year 2003* and the Bureau of Economic Analysis.

expenditures, and the timing adjustments raise NIPA current receipts and lower NIPA current expenditures.⁷

Fiscal year 2003 NIPA estimates

In the NIPA framework, the current deficit would decrease \$34.3 billion in fiscal year 2003, following a shift in fiscal position in fiscal year 2002 (chart 1, page 20). The smaller deficit in fiscal year 2003 results from an upturn in current receipts that is accounted for by upturns in personal tax and nontax receipts and in corporate profits tax accruals. Current expenditures decelerate in fiscal year 2003, as decelerations in trans-

7. Netting and grossing differences have equal effect on current receipts and expenditures, so they have no impact on the deficit.

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

	Fiscal year		
	2001	2002	2003
Budget outlays	1,863.9	2,052.3	2,128.2
Less: Coverage differences.....	-2.8	27.0	24.7
Geographic ¹	12.3	13.2	13.8
Federal employee retirement plan transactions ²	-32.0	-32.1	-41.7
Interest received.....	-49.1	-49.9	-52.0
Contributions received (employer).....	-66.2	-69.5	-80.5
Benefits paid.....	83.2	87.1	90.7
Administrative expenses.....	0.1	0.1	0.1
Financing disbursements from credit programs ³	-23.3	-16.7	-12.3
Other differences in funds covered ⁴	4.7	5.1	6.0
Net investment ⁵	-1.3	0.1	2.5
Capital transfers paid ⁶	39.9	41.9	41.7
Financial transactions.....	-2.4	15.8	14.9
Loan disbursements less loan repayments and sales.....	9.5	26.5	15.6
Deposit insurance.....	-0.8	1.1	3.4
Net purchases of foreign currency.....	0.0	0.0	0.0
Other.....	-11.1	-11.8	-4.1
Net purchases of nonproduced assets.....	-0.8	-0.3	-0.2
Outer Continental Shelf.....	0.0	0.0	0.0
Land and other ⁷	-0.8	-0.3	-0.2
Other ⁸	-0.0	-0.0	-0.0
Netting and grossing differences.....	-53.3	-53.4	-56.3
Supplementary medical insurance premiums.....	-23.7	-25.6	-27.3
Taxes received from the rest of the world ⁹	6.7	6.7	6.7
Other ¹⁰	-36.3	-34.4	-35.7
Plus: Timing differences.....	3.8	-5.2	-1.6
Purchases (increase in payables net of advances).....	-3.3	-3.7	-2.0
Interest.....	-0.0	0.0	0.0
Transfer payments.....	4.0	0.9	0.3
Subsidies less current surplus of government enterprises.....	3.1	-2.4	0.1
Equals: Federal Government current expenditures, NIPA's	1,923.8	2,073.5	2,158.2

1. Consists largely of transfer payments, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.
 2. These transactions are included in the NIPA personal sector.
 3. Consists of transactions (not included in the budget totals) that record all cash flows arising from post-1991 direct loan obligations and loan guarantee commitments. Many of these flows are for new loans or loan repayments; consequently, related entries are included in "Loan disbursements less loan repayments and sales."
 4. Consists largely of agencies or accounts, such as the Postal Service and the Federal Financing Bank, that in some time periods were not included in the budget.
 5. Net investment is gross investment less consumption of fixed capital for government enterprises and general government.
 6. Consists of investment grants to State and local governments and maritime construction subsidies. Does not include the forgiveness of debts owed by foreign governments to the U.S. Government; this forgiveness is classified as a capital transfer paid by the United States and is excluded from both budget outlays and NIPA current expenditures.
 7. Consists of net sales of land other than the Outer Continental Shelf and, beginning with 1995, the auction of the radio spectrum.
 8. Consists largely of net expenditures of foreign currencies.
 9. Taxes received from the rest of the world are included in receipts in the budget and netted against expenditures (transfer payments) in the NIPA's.
 10. Includes proprietary receipts that are netted against outlays in the budget and classified as receipts in the NIPA's. Also includes some transactions that are not reflected in the budget data but are added to both receipts and expenditures in the NIPA's.
 Sources: *Budget of the United States Government, Fiscal Year 2003* and the Bureau of Economic Analysis.

fer payments and nondefense consumption expenditures more than offset an acceleration in defense consumption expenditures.

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

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

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

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

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

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

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

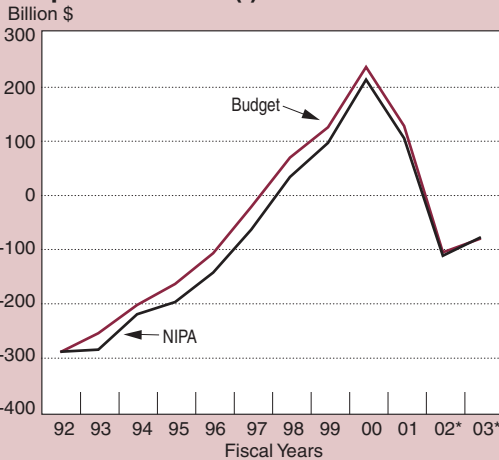
2002 (chart 2). The upturn results from a turnaround in the tax base that would increase receipts \$128.8 billion (table 9). (The tax base is estimated using administration economic assumptions and does not include the impact of any proposed legislation.) Within current receipts, personal tax and nontax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

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

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

CHART 1

Federal Fiscal Position, Surplus or Deficit (-)



*Estimates by Office of Management and Budget and BEA, U.S. Bureau of Economic Analysis

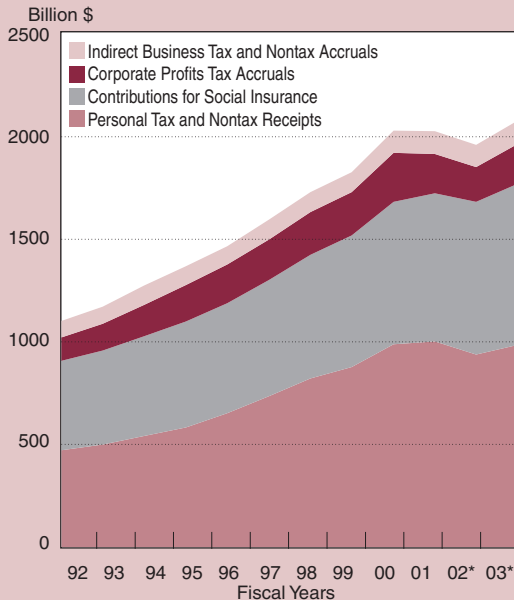
Table 9. Sources of Change in Federal Government Current Receipts, NIPA Framework
[Billions of dollars]

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

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

CHART 2

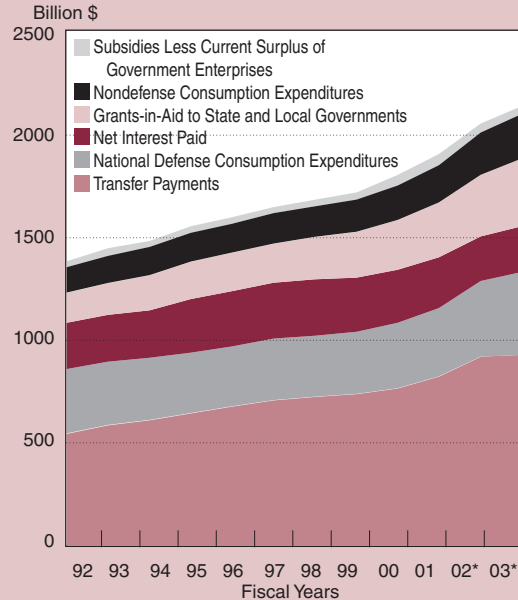
Federal Government Current Receipts, NIPA Framework



*Estimates by BEA, U.S. Bureau of Economic Analysis

CHART 3

Federal Government Current Expenditures, NIPA Framework



*Estimates by BEA, U.S. Bureau of Economic Analysis

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

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

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

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

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

Table 11 follows.

Table 10. Sources of Change in Federal Government Current Expenditures, NIPA Framework

[Billions of dollars]

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

1. Consists of pay raises and locality pay beginning in January 2002.
Source: Bureau of Economic Analysis.

8. For details on the methodology, see Eugene P. Seskin, "Annual Revision of the National Income and Product Accounts," SURVEY OF CURRENT BUSINESS 78 (August 1998): 29-31.

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

Line	Fiscal year estimates ¹			Calendar year ²		Quarter ²										
				Pub- lished	Esti- mated	Published				Estimated						
						2001				2002				2003		
						2001	2002	2003	2001	2002	I	II	III	IV	I	II
1	2,029.1	1,961.2	2,080.1	2,032.5	1,964.8	2,087.4	2,091.5	1,907.1	2,043.8	1,925.4	1,946.7	1,971.1	2,015.8	2,057.1	2,094.8	2,138.4
2	Current receipts.....															
3	1,004.7	938.8	987.1	1,010.1	948.0	1,051.4	1060.0	897.2	1031.7	937.6	942.0	950.3	962.1	981.8	1005.2	1033.2
4	801.7	753.0	785.6	809.2	763.6	811.9	818.1	805.1	801.5	750.5	757.6	767.2	779.2	783.1	804.2	828.5
5	191.7	174.2	189.1	191.3	174.8	229.6	232.2	82.6	220.8	177.7	175.0	173.4	173.0	188.5	190.6	194.0
6		-1.9	-5.8		-2.9					-1.9	-1.9	-1.9	-5.8	-5.8	-5.8	-5.8
7	191.7	176.1	194.8	191.3	177.6	229.6	232.2	82.6	220.8	179.5	176.8	175.3	178.8	194.3	196.4	199.7
8	11.4	11.7	12.5	9.7	9.6	9.9	9.8	9.6	9.4	9.4	9.5	9.7	9.9	10.1	10.4	10.7
9	191.6	168.6	194.7	190.8	160.2	205.0	197.3	177.4	183.3	142.4	152.8	161.2	184.3	182.9	186.4	190.4
10	27.2	26.0	28.1	24.0	21.0	25.7	24.2	23.2	22.8	20.9	20.7	21.0	21.5	22.5	23.8	25.5
11		0.0	0.0		0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	27.2	26.0	28.1	24.0	21.0	25.7	24.2	23.2	22.8	20.9	20.7	21.0	21.5	22.5	23.8	25.5
13	164.4	142.5	166.6	166.8	139.1	179.4	173.1	154.3	160.5	121.5	132.0	140.2	162.8	160.3	162.6	164.9
14		-45.9	-44.1		-56.9					-61.2	-61.2	-61.2	-44.1	-44.1	-44.1	-44.1
15	164.4	188.4	210.7	166.8	196.1	179.4	173.1	154.3	160.5	182.7	193.3	201.5	206.9	204.4	206.6	209.0
16	111.6	107.4	111.5	111.1	110.4	112.2	112.0	110.2	109.8	110.1	110.0	109.6	111.7	112.5	114.0	116.0
17		-0.1	-0.2		-0.1					-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2
18	111.6	107.5	111.7	111.1	110.5	112.2	112.0	110.2	109.8	110.2	110.1	109.8	111.9	112.7	114.2	116.1
19	721.1	746.4	786.8	720.6	746.2	718.8	722.2	722.3	719.1	735.3	741.9	750.0	757.6	780.0	789.3	798.9
20	661.8	681.2	715.5	659.8	679.6	658.0	661.6	661.5	658.1	669.1	675.2	682.7	691.4	706.1	714.9	723.9
21	627.9	644.6	676.5	624.9	642.1	623.7	626.9	626.4	622.7	632.0	637.8	645.0	653.4	667.3	675.7	684.3
22		0.0	0.0		0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0
23		1.2	6.0		4.8					4.8	4.8	4.8	4.8	4.8	4.8	4.8
24		1.2	4.8		4.8					4.8	4.8	4.8	4.8	4.8	4.8	4.8
25			1.2											5.0	5.0	5.0
26	627.9	643.4	670.4	624.9	637.3	623.7	626.9	626.4	622.7	627.2	633.0	640.2	648.7	657.5	666.0	674.6
27	-3.1	-2.2	-2.1	-2.4	-1.4	-2.4	-2.4	-2.4	-2.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4
28	1.4	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6
29	35.6	37.3	39.6	35.8	37.5	35.3	35.6	35.9	36.3	37.0	37.3	37.6	37.9	38.6	39.0	39.4
30	0.1	0.5	0.8	0.1	0.5	0.1	0.1	0.1	0.1	0.5	0.5	0.5	0.5	0.8	0.8	0.8
31	35.4	36.8	38.8	35.6	37.0	35.1	35.4	35.8	36.1	36.6	36.8	37.1	37.4	37.8	38.2	38.6
32	22.2	24.0	25.7	22.1	24.7	22.0	22.1	22.2	22.2	24.3	24.6	24.8	25.1	27.2	27.2	27.2
33	28.0	31.9	36.4	29.3	32.4	29.4	29.4	29.3	29.2	32.4	32.7	33.0	31.7	37.5	37.8	38.2
34	9.1	9.3	9.2	4.4	9.4	2.8	2.6	2.6	9.5	9.4	9.4	9.4	9.4	9.2	9.3	9.5
35	1,923.8	2,073.5	2,158.2	1,909.5	2,062.2	1,882.1	1,904.7	1,920.7	1,930.4	2,019.2	2,049.5	2,085.7	2,094.4	2,106.0	2,109.9	2,112.8
36	Current expenditures.....															
37	520.2	577.7	625.2	514.1	570.5	507.5	510.1	513.7	525.1	553.0	568.9	577.3	582.8	600.9	610.0	616.6
38	336.5	370.2	407.4	342.3	380.4	338.3	339.5	343.1	348.3	367.9	379.1	384.6	390.1	405.2	412.5	416.7
39		6.9	13.6		9.2					8.6	9.4	9.4	9.4	14.8	15.1	15.1
40		6.9	9.4		9.2					8.6	9.4	9.4	9.4	9.4	9.4	9.4
41			4.2											5.4	5.7	5.7
42	336.5	363.4	393.8	342.3	371.2	338.3	339.5	343.1	348.3	359.3	369.7	375.2	380.7	390.4	397.4	401.6
43	183.6	207.5	217.9	171.8	190.1	169.2	170.6	170.6	176.8	185.1	189.8	192.7	192.7	195.8	197.5	199.9
44		2.4	4.9		3.3					2.9	3.4	3.4	3.4	5.2	5.4	5.4
45		2.4	3.4		3.3					2.9	3.4	3.4	3.4	3.4	3.4	3.4
46			1.5											1.8	2.0	2.0
47	183.6	205.1	213.0	171.8	186.8	169.2	170.6	170.6	176.8	182.2	186.4	189.3	189.3	190.6	192.1	194.5
48	827.8	926.3	933.7	831.9	925.2	811.7	823.3	838.6	853.9	909.9	918.4	938.2	934.2	920.5	907.8	893.7
49	817.2	911.9	921.1	823.3	908.0	805.8	816.3	830.9	840.1	885.1	906.7	927.4	912.8	910.2	896.4	883.1
50	419.5	444.5	460.7	425.4	446.2	421.8	423.8	428.2	427.7	442.5	445.4	447.7	449.3	458.9	459.6	460.1
51	419.5	436.0	443.2	425.4	434.9	421.8	423.8	428.2	427.7	431.1	434.0	436.4	438.0	439.4	440.1	440.6
52		8.5	17.5		11.3					11.3	11.3	11.3	11.3	19.5	19.5	19.5
53		8.5	11.3		11.3					11.3	11.3	11.3	11.3	11.3	11.3	11.3
54			6.1											8.2	8.2	8.2
55	235.3	245.4	253.7	239.0	257.0	229.5	236.3	242.7	247.5	251.8	255.9	259.7	260.7	261.4	262.4	263.5
56	27.7	52.1	43.3	23.9	40.3	22.9	23.3	24.1	25.2	32.5	40.3	48.0	40.3	32.0	23.6	15.0
57	26.0	28.7	29.1	26.3	27.7	26.0	25.6	26.3	27.2	27.5	27.6	27.7	27.8	27.6	27.2	26.6
58	8.4	9.0	9.2	8.4	8.9	8.4	8.4	8.4	8.4	8.7	8.8	9.0	8.9	8.9	8.9	8.8
59	2.1	2.2	2.2	2.0	2.1	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
60	15.5	18.9	20.3	16.1	20.1	15.2	15.5	16.0	17.6	19.0	19.8	20.6	20.9	20.8	20.7	20.6
61	0.9	0.8	0.8	0.9	0.8	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
62	28.2	30.0	31.7	28.6	30.4	28.2	28.5	28.9	28.8	29.9	30.2	30.6	30.8	31.5	32.0	32.0
63	27.1	37.1	40.0	26.7	37.1	26.7	26.7	26.7	26.7	37.1	37.1	37.1	37.1	40.0	40.0	40.0
64	26.6	43.1	30.3	26.1	37.6	24.1	25.3	26.8	28.2	33.3	38.7	44.2	34.2	26.1	19.2	13.6
65	10.6	14.4	12.5	8.6	17.2	5.8	7.1	7.7	13.8	24.8	11.8	10.9	21.4	10.4	11.4	10.6

See footnotes at the end of the table.

Table 11. Federal Government Current Receipts and Expenditures, NIPA Framework—Continued

[Billions of dollars; calendar year and quarters at seasonally adjusted annual rates]

Line		Fiscal year estimates ¹					Calendar year ²		Quarter ²								
		2001	2002	2003	2001	2002	Published				Estimated				2003		
							Pub- lished	Esti- mated									
									2001				2002				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III			
64	Grants-in-aid to State and local governments.....	268.8	302.1	333.4	274.2	313.2	264.0	281.2	266.4	285.0	295.1	307.2	321.2	329.1	331.4	334.0	339.1
65	General public service.....	3.9	4.9	5.3	2.8	5.5	2.8	3.1	2.3	3.1	4.7	5.5	6.2	5.7	5.7	5.1	4.8
66	National defense.....	2.9	3.3	5.0	3.2	3.8	3.3	3.3	3.2	3.1	3.6	3.4	3.2	4.8	5.2	5.1	4.8
67	Public order and safety.....	3.7	3.2	4.5	3.1	3.2	2.9	2.8	2.8	3.7	3.1	2.9	3.0	3.9	4.1	4.7	5.5
68	Economic affairs.....	9.9	11.7	11.4	9.6	11.9	8.9	9.3	9.5	10.8	11.0	12.0	12.9	11.8	11.2	11.2	11.6
69	General economic and labor.....	4.6	5.7	5.4	4.8	5.7	4.2	4.7	4.5	5.8	5.3	5.7	6.0	5.8	5.2	5.3	5.6
70	Agriculture.....	0.9	1.1	1.1	0.9	1.2	0.9	0.9	0.8	0.8	1.0	1.3	1.4	1.2	1.1	1.0	0.9
71	Energy.....	1.0	1.2	1.3	0.9	1.2	0.9	0.9	0.9	1.0	1.1	1.2	1.2	1.2	1.3	1.3	1.4
72	Natural resources.....	2.4	2.7	2.6	2.3	2.8	2.2	2.0	2.5	2.3	2.7	2.8	3.1	2.7	2.6	2.5	2.4
73	Transportation ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
74	Space.....	0.8	1.0	1.0	0.9	1.0	0.8	0.8	0.9	0.9	0.9	1.0	1.2	0.9	1.0	1.1	1.2
75	Housing and community services.....	12.9	13.8	14.8	12.6	14.0	11.9	12.3	12.2	13.9	13.3	13.7	14.1	14.7	14.6	14.9	15.0
76	Health.....	146.4	164.0	181.6	153.4	166.5	145.2	156.6	148.7	163.0	162.3	163.3	167.2	173.3	178.3	183.6	191.3
77	Medicaid.....	129.1	144.5	158.5	134.7	146.1	128.9	134.8	131.1	143.8	142.8	144.0	147.2	150.2	155.8	160.6	167.3
78	Other.....	17.2	19.5	23.1	18.7	20.5	16.3	21.8	17.6	19.2	19.5	19.3	19.9	23.1	22.5	23.0	24.0
79	Recreation and culture.....	0.3	0.4	0.4	0.3	0.4	0.3	0.3	0.4	0.3	0.4	0.5	0.5	0.3	0.4	0.5	0.5
80	Education.....	23.3	28.4	33.5	22.5	31.7	22.7	25.8	20.0	21.5	25.7	31.2	35.5	34.2	33.5	33.1	32.9
81	Income security.....	65.6	72.4	76.8	66.7	76.1	66.0	67.7	67.3	65.6	70.8	74.6	78.6	80.3	78.4	75.7	72.7
82	Welfare and social services.....	57.2	62.6	65.4	57.3	65.8	56.9	58.3	57.4	56.4	60.7	64.6	68.7	69.0	67.2	64.4	60.9
83	Other.....	8.4	9.8	11.4	9.4	10.3	9.1	9.4	9.8	9.2	10.1	10.0	9.9	11.3	11.3	11.3	11.8
84	Net interest paid.....	250.5	221.7	226.3	236.9	210.5	253.5	242.5	232.5	219.1	213.0	209.5	208.7	210.7	214.6	217.7	220.8
85	Subsidies less current surplus of government enterprises.....	56.5	45.7	39.6	52.5	42.9	45.4	47.6	69.5	47.4	48.3	45.6	40.2	37.6	38.6	40.4	42.4
86	Subsidies.....	48.4	38.1	34.7	44.7	35.6	39.9	40.0	60.7	38.1	39.5	36.5	33.9	32.3	33.0	34.7	36.5
87	Agricultural.....	21.2	13.5	10.0	17.5	11.9	18.4	18.1	18.5	15.1	16.1	12.8	10.1	8.5	9.4	11.2	13.2
88	Housing.....	21.1	22.5	23.0	20.9	21.9	20.4	20.7	21.1	21.3	21.6	21.8	22.0	22.2	22.3	22.2	22.1
89	Other.....	6.2	2.1	1.6	6.2	1.8	1.0	1.1	21.1	1.7	1.9	1.9	1.8	1.5	1.4	1.2	1.1
90	Less: Current surplus of government enterprises.....	-8.1	-7.6	-4.9	-7.9	-7.4	-5.6	-7.7	-8.8	-9.3	-8.7	-9.1	-6.4	-5.3	-5.6	-5.8	-6.0
91	Postal Service.....	-10.7	-10.7	-8.1	-12.0	-11.8	-9.9	-11.9	-12.8	-13.3	-13.0	-13.5	-10.8	-9.9	-10.0	-10.3	-10.5
92	Federal Housing Administration.....	2.8	2.8	3.5	3.2	3.4	3.1	3.1	3.2	3.2	3.3	3.4	3.5	3.7	3.8	3.9	
93	Tennessee Valley Authority.....	2.0	1.8	1.4	2.8	2.6	2.7	2.8	2.8	2.7	2.6	2.5	2.4	2.3	2.2	2.2	
94	Other.....	-2.2	-1.6	-1.7	-1.8	-1.4	-1.4	-1.7	-2.0	-2.0	-1.6	-1.4	-1.4	-1.3	-1.5	-1.5	
95	Less: Wage accruals less disbursements.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
96	Current surplus or deficit (-) ⁴.....	105.3	-112.4	-78.1	123.0	-97.5	205.3	186.7	-13.6	113.4	-93.9	-102.8	-114.6	-78.6	-49.0	-15.1	25.7
97	Addenda:																
98	Gross investment ⁵	100.8	106.0	113.4	101.6	107.0	97.8	99.9	102.0	106.8	103.9	105.7	108.1	110.2	113.2	113.8	117.1
99	National defense.....	56.2	57.6	60.7	56.8	57.6	54.6	56.7	56.5	59.6	55.9	56.9	58.2	59.2	60.8	60.2	62.7
99	Nondefense.....	44.6	48.3	52.7	44.8	49.4	43.2	43.2	45.5	47.2	48.0	48.8	49.9	51.0	52.4	53.7	54.4
100	Consumption expenditures and gross investment.....	621.0	683.7	738.7	615.7	677.5	605.3	609.9	615.7	631.9	656.9	674.6	685.4	693.0	714.1	723.8	733.7
101	National defense.....	392.7	427.9	468.1	399.1	438.0	392.9	396.1	399.6	407.8	423.8	436.0	442.8	449.3	465.9	472.7	479.5
102	Nondefense.....	228.2	255.8	270.6	216.6	239.5	212.4	213.8	216.1	224.1	233.1	238.5	242.6	243.7	248.2	251.1	254.3
103	Capital transfers received (net).....	-11.7	-14.6	-18.9	-12.8	-17.7	-8.9	-12.7	-14.8	-14.9	-16.3	-16.6	-18.2	-19.5	-21.0	-20.5	-20.3
104	Capital transfers received.....	28.2	27.3	22.8	28.0	24.2	30.1	28.7	26.5	26.5	26.0	25.1	23.9	21.8	21.1	21.1	21.7
105	Estate and gift taxes.....	28.2	27.3	22.8	28.0	24.2	30.1	28.7	26.5	26.5	26.0	25.1	23.9	21.8	21.1	21.1	21.7
106	Less: Capital transfers paid.....	39.9	41.9	41.7	40.7	41.8	38.9	41.3	41.3	41.4	42.3	41.7	42.1	41.3	42.1	41.6	42.1
107	Grants-in-aid to State and local governments.....	39.9	41.9	41.7	40.7	41.8	38.9	41.3	41.3	41.4	42.3	41.7	42.1	41.3	42.1	41.6	42.1
108	Transportation.....	36.3	38.4	38.0	37.4	38.3	35.5	38.0	37.5	38.4	39.0	38.1	38.3	38.0	38.5	37.7	38.0
109	Highway.....	27.5	29.3	28.4	28.2	29.1	27.6	28.4	28.1	28.8	29.6	29.5	29.5	27.9	28.6	28.5	28.5
110	Other transportation.....	8.8	9.1	9.7	9.1	9.2	7.9	9.6	9.3	9.5	9.4	8.6	8.8	10.1	9.9	9.1	9.4
111	Housing and community services.....	3.5	3.4	3.7	3.4	3.5	3.4	3.3	3.9	3.1	3.3	3.6	3.8	3.3	3.6	3.9	4.1

1. Fiscal year estimates are the sum of quarterly values not seasonally adjusted and are consistent with the budget proposals.

2. Published estimates, both calendar year and quarters, appear in the NIPA tables 3.2 and 3.7 elsewhere in this issue. BEA's estimate of corporate profits tax accruals for the fourth quarter of 2001 will not be available until the release of the final estimate of gross domestic product on March 28, 2002. The value shown is derived from the budget.

3. Most transportation grants-in-aid to State and local governments are classified as capital transfers paid

(see addenda); however, water and railroad transportation grants are still classified as current-account transactions.

4. See footnote 1 in table 8.

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

Sources: *Budget of the United States Government, Fiscal year 2003* and the Bureau of Economic Analysis.

FICA Federal insurance contributions act
NIPA National income and product accounts
SECA Self-employment contributions act

Operations of U.S. Multinational Companies

Preliminary Results From the 1999 Benchmark Survey

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

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

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

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

The following are additional highlights of the survey

1. A MNC comprises a U.S. parent company and its foreign affiliates. The examination of foreign operations of U.S. MNC's in this article generally focuses on data for majority-owned foreign affiliates (MOFA's) rather than for all foreign affiliates because MOFA's are usually under U.S. managerial control and because some of the data items necessary for this analysis are collected only for MOFA's. In addition, most foreign affiliates are majority owned. For example, in 1999, MOFA's accounted for 84 percent of the employment by all nonbank foreign affiliates.

2. Most of the historical references in this article are to the results of BEA's most recent benchmark surveys of U.S. direct investment abroad, which covered 1994, 1989, and 1982. Most of the references are to changes since 1989, because changes in MNC operations tend to occur gradually over extended periods.

results for 1999:

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

goods that involved U.S. parents or their foreign affiliates were \$377.1 billion, and their share of total U.S. imports of goods was 37 percent, down from 42 percent in 1989.

Table 1. Gross Product, Employment, and Capital Expenditures of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1982-99

	MNC's worldwide			Affiliates		
	Parents and all affiliates	Parents and MOFA's	Parents	Total	MOFA's	Other
Gross product						
Millions of dollars:						
1982	n.a.	1,019,734	796,017	n.a.	223,717	n.a.
1983	n.a.	n.a.	n.a.	n.a.	216,683	n.a.
1984	n.a.	n.a.	n.a.	n.a.	220,331	n.a.
1985	n.a.	n.a.	n.a.	n.a.	220,074	n.a.
1986	n.a.	n.a.	n.a.	n.a.	231,644	n.a.
1987	n.a.	n.a.	n.a.	n.a.	269,734	n.a.
1988	n.a.	n.a.	n.a.	n.a.	297,556	n.a.
1989	n.a.	1,364,878	1,044,884	n.a.	319,994	n.a.
1990	n.a.	n.a.	n.a.	n.a.	356,033	n.a.
1991	n.a.	n.a.	n.a.	n.a.	355,963	n.a.
1992	n.a.	n.a.	n.a.	n.a.	361,524	n.a.
1993	n.a.	n.a.	n.a.	n.a.	359,179	n.a.
1994	n.a.	1,717,488	1,313,792	n.a.	403,696	n.a.
1995	n.a.	1,831,046	1,365,470	n.a.	465,576	n.a.
1996	n.a.	1,978,948	1,480,638	n.a.	498,310	n.a.
1997	n.a.	2,094,318	1,573,451	n.a.	520,867	n.a.
1998 ^r	n.a.	2,100,773	1,594,504	n.a.	506,269	n.a.
1999 ^{p1}	n.a.	2,369,688	1,808,530	n.a.	561,158	n.a.
Percent change at annual rates:						
1982-89	n.a.	4.3	4.0	n.a.	5.3	n.a.
1989-94	n.a.	4.7	4.7	n.a.	4.8	n.a.
1982-99	n.a.	5.1	4.9	n.a.	5.6	n.a.
1989-99	n.a.	5.7	5.6	n.a.	5.8	n.a.
1994-99	n.a.	6.6	6.6	n.a.	6.8	n.a.
Number of employees						
Thousands:						
1982	25,345	23,727	18,705	6,640	5,022	1,618
1983	24,783	23,253	18,400	6,383	4,854	1,530
1984	24,548	22,973	18,131	6,418	4,842	1,576
1985	24,532	22,923	18,113	6,419	4,810	1,609
1986	24,082	22,543	17,832	6,250	4,711	1,539
1987	24,255	22,650	17,986	6,270	4,664	1,605
1988	24,141	22,498	17,738	6,404	4,761	1,643
1989	25,388	23,879	18,765	6,622	5,114	1,508
1990	25,264	23,786	18,430	6,834	5,356	1,478
1991	24,837	23,345	17,959	6,878	5,387	1,492
1992	24,190	22,812	17,530	6,660	5,282	1,378
1993	24,222	22,760	17,537	6,685	5,223	1,461
1994	25,670	24,273	18,565	7,105	5,707	1,398
1995	25,921	24,500	18,576	7,345	5,924	1,421
1996	26,334	24,867	18,790	7,544	6,077	1,467
1997	27,851	26,358	19,878	7,973	6,480	1,493
1998	28,004	26,593	19,820	8,184	6,773	1,411
1999 ^{p1}	30,287	28,851	21,380	8,907	7,471	1,436
Percent change at annual rates:						
1982-89	0.0	0.1	0.0	0.0	0.3	-1.0
1989-94	0.2	0.3	-0.2	1.4	2.2	-1.5
1982-99	1.1	1.2	0.8	1.7	2.4	-0.7
1989-99	1.8	1.9	1.3	3.0	3.9	-0.5
1994-99	3.4	3.5	2.9	4.6	5.5	0.5
Capital expenditures						
Millions of dollars:						
1982	248,262	233,078	188,266	59,996	44,812	15,184
1983	n.a.	197,534	160,656	n.a.	36,878	n.a.
1984	n.a.	203,791	168,692	n.a.	35,099	n.a.
1985	n.a.	221,509	185,027	n.a.	36,482	n.a.
1986	n.a.	203,809	169,131	n.a.	34,678	n.a.
1987	n.a.	199,171	162,139	n.a.	37,032	n.a.
1988	n.a.	223,814	177,203	n.a.	46,611	n.a.
1989	276,790	260,488	201,808	74,982	58,680	16,302
1990	n.a.	274,614	213,079	n.a.	61,535	n.a.
1991	n.a.	269,221	206,290	n.a.	62,931	n.a.
1992	n.a.	272,049	208,834	n.a.	63,215	n.a.
1993	n.a.	271,661	207,437	n.a.	64,224	n.a.
1994	328,240	303,364	231,917	96,323	71,447	24,876
1995	n.a.	323,616	248,017	n.a.	75,599	n.a.
1996	n.a.	340,510	260,048	n.a.	80,462	n.a.
1997	n.a.	398,037	309,247	n.a.	88,790	n.a.
1998 ^r	n.a.	411,155	317,184	n.a.	93,971	n.a.
1999 ^{p1}	502,380	471,225	357,819	144,561	113,406	31,155
Percent change at annual rates:						
1982-89	1.6	1.6	1.0	3.2	3.9	1.0
1989-94	3.5	3.1	2.8	5.1	4.0	8.8
1982-99	4.2	4.2	3.8	5.3	5.6	4.3
1989-99	6.1	6.1	5.9	6.8	6.8	6.7
1994-99	8.9	9.2	9.1	8.5	9.7	4.6

1. Break-in-series. See the section "Improvements in coverage" in the appendix.

^p Preliminary.

^r Revised.

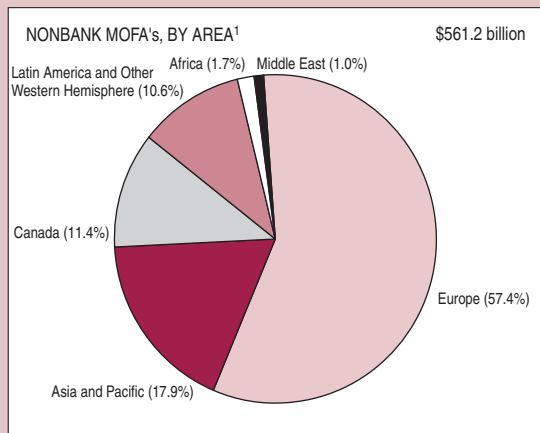
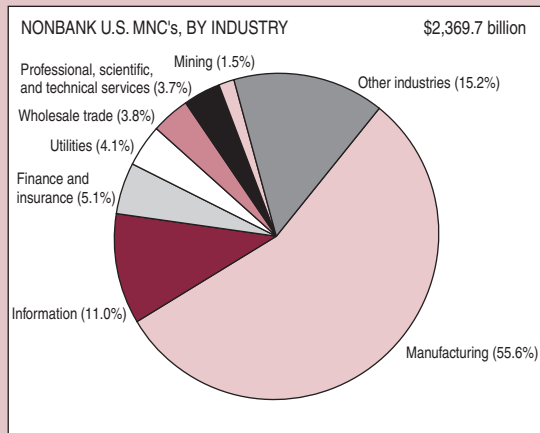
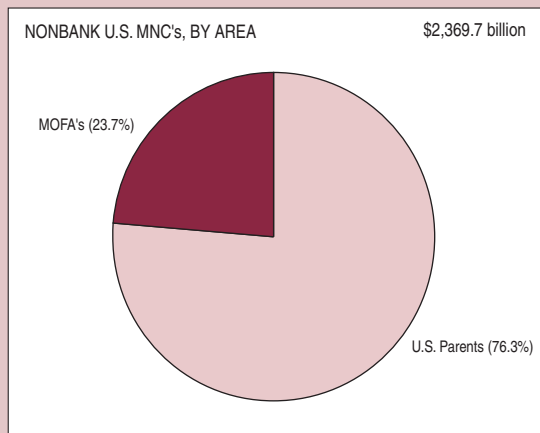
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MNC Multinational company.

MOFA Majority-owned foreign affiliate.

CHART 1

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



MNC Multinational company
MOFA Majority-owned foreign affiliate

1. Excludes data for foreign affiliates classified in "international," which are affiliates that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, or offshore oil and gas drilling. Together, these affiliates accounted for less than 0.5 percent of production abroad by U.S. MNC's in 1999.

- Expenditures for research and development performed by U.S. MNC's were \$141.9 billion; U.S. parents accounted for 87 percent, and MOFA's for 13 percent, of the worldwide MNC total; in 1989, the U.S. parents' share of the worldwide MNC total was 83 percent. U.S. parents accounted for 68 percent of total U.S. R&D expenditures in 1999; in both 1982 and 1989, they accounted for at least two-thirds of the U.S. total.

Benchmark surveys of U.S. direct investment abroad are BEA's most comprehensive surveys of this type of investment: They are conducted once every 5

years and provide a virtually complete enumeration (in terms of value) of the direct investment universe. They collect more data items than those collected in the annual surveys that are conducted in nonbenchmark years (for further information on the coverage of the benchmark survey, see the appendix).

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

Key Terms

The following key terms are used to describe U.S. multinational companies (MNC's) and their operations. For a comprehensive discussion of the terms and the concepts used, see Raymond J. Mataloni, Jr., "A Guide to BEA Statistics on U.S. Multinational Companies," *SURVEY OF CURRENT BUSINESS* 75 (March 1995): 38–55.¹

U.S. MNC's

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

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

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

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

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

Measures of Operations

Gross product. The portion of the goods and services sold or added to inventory or fixed investment by a firm that reflects the production of the firm itself. Gross product, often referred to as "value added," can be measured as gross output (sales or receipts and other operating income plus inventory change) minus intermediate inputs (purchased goods and services). Alternatively, it can be measured as the sum of the costs incurred (except for intermediate inputs) and the profits earned in production. The gross product estimates presented here were prepared by summing cost and profit data collected in the annual and benchmark surveys of USDIA. For the derivation of the current-dollar estimates of gross product, see Raymond J. Mataloni, Jr., and Lee Goldberg, "Gross Product of U.S. Multinational Companies, 1977–91," *SURVEY* 74 (February 1994): 57.²

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

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

1. The guide is available on BEA's Web site <www.bea.gov> under "International," "Articles," "Guides."

2. The article is available on BEA's Web site <www.bea.gov> under "Publications," "SURVEY OF CURRENT BUSINESS," "February 1994."

dustry Classification System (NAICS); however, it is less detailed than NAICS to take into account the difference in the level of reporting units.³

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

among the major NAICS industry groups to which they belong.

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

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

3. BEA's direct investment surveys collect data at the enterprise level while the NAICS classifies the establishments within an enterprise. See the box "New Industry Classifications" on page 31.

Acknowledgments

The 1999 benchmark survey was conducted under the direction of Patricia C. Walker. James Y. Shin supervised the editing and processing of the reports. The following staff contributed to the processing and editing of the survey, or to related computer programming: Joan O. Adams, Damon Battaglia, Christina D. Briseno, Howard S. Chenkin, Margo R. Collier, Richard T. Edwards, David N. Hale, Carole J. Henry, Jeanne Hicks, Earl F. Holmes, Barbara C. Huang, Barbara K. Hubbard, Kristina A. Kaminski, Neeta B. Kapoor, Christine J. Lee, Sherry Lee, Stephanie A. Lewis, Marcia S. Miller, Juanita L. Mortimer, Monique M. Pickett, Pearl Rivers, Ronald L. Ross, Nancy F. Stefan, Rubena I. Thomas, and Diann L. Vann.

Geographic Distribution of MNC Production

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

Data on U.S. Direct Investment Abroad

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

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

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

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

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

Domestic production

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

Foreign production

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

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

tinued in 1994–99.

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

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

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

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

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

	Millions of dollars			Share of the all-areas total		
	1989	1994	1999	1989	1994	1999
All areas	319,994	403,696	561,158	100.0	100.0	100.0
Canada	52,114	47,919	63,803	16.3	11.9	11.4
Europe	179,758	236,950	321,581	56.2	58.7	57.3
<i>Of which:</i>						
France	22,625	31,846	36,942	7.1	7.9	6.6
Germany	35,683	55,208	61,862	11.2	13.7	11.0
Ireland	4,473	6,325	15,677	1.4	1.6	2.8
Italy	16,487	18,652	23,060	5.2	4.6	4.1
Netherlands	13,214	14,579	17,897	4.1	3.6	3.2
United Kingdom	52,703	62,774	100,997	16.5	15.5	18.0
Latin America and Other Western Hemisphere	29,601	41,667	59,361	9.3	10.3	10.6
<i>Of which:</i>						
Argentina	1,577	4,245	7,192	0.5	1.1	1.3
Brazil	16,618	16,826	16,095	5.2	4.2	2.9
Mexico	4,883	9,849	17,146	1.5	2.4	3.1
Africa	5,299	5,411	9,365	1.7	1.3	1.7
Middle East	4,891	3,071	5,427	1.5	0.8	1.0
Asia and Pacific	46,875	67,286	100,212	14.6	16.7	17.9
<i>Of which:</i>						
Australia	13,902	15,035	19,305	4.3	3.7	3.4
China	8	678	3,933	(*)	0.2	0.7
Japan	14,940	21,752	30,761	4.7	5.4	5.5
Korea, Republic of	726	1,452	3,308	0.2	0.4	0.6
Malaysia	1,749	3,579	4,869	0.5	0.9	0.9
Philippines	1,006	1,803	2,732	0.3	0.4	0.5
Singapore	2,353	5,750	8,963	0.7	1.4	1.6
Taiwan	1,938	2,810	6,218	0.6	0.7	1.1
International¹	1,457	1,392	1,410	0.5	0.3	0.3

* Less than 0.05 percent.

¹ Consists of affiliates that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, or offshore oil and gas drilling.

4. The United States' global rankings by total GDP and per capital gross national product (at purchasing power parity) are from the World Bank's *World Development Report*.

5. See the following study of manufacturing industries in Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States in 1980, 1985, and 1990: Peter Hooper, "Comparing Manufacturing Output Levels Among the Major Industrial Countries," in *Industry Productivity: International Comparison and Measurement Issues* (Paris: Organisation for Economic Co-Operation and Development, 1996).

type of marketing that had been longstanding in Canada. In utilities, conversely, the faster growth in other countries reflected the responses to privatization and deregulation—changes that occurred later in Canada.

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

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

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

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

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

6. To translate gross product estimates denominated in foreign currencies into U.S. dollars for international comparisons, PPP exchange rates should be used, because they approximate the number of foreign currency units required in a foreign country to buy goods and services (whether or not they are traded internationally) that are equivalent to those that can be bought in the United States with 1 U.S. dollar. For details, see the appendix to Raymond J. Mataloni, Jr., “Real Gross Product of U.S. Companies' Majority-Owned Foreign Affiliates in Manufacturing,” *SURVEY OF CURRENT BUSINESS* 77 (April 1997): 16–17.

7. For a summary of the methodology used to derive the real gross product estimates, see Mataloni, “Real Gross Product,” 12–17. Footnote 14 to the article specifies the Fisher quantity index used in the methodology. The estimates presented here differ from the earlier estimates because they have been rebased to a more current year (1996).

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

	Billions of chained (1996) dollars				Share of all-countries total			
	1989	1994	1996	1999	1989	1994	1996	1999
All countries	181.4	193.7	223.1	264.7	100.0	100.0	100.0	100.0
19 OECD countries	148.6	148.3	162.6	198.1	81.9	76.6	72.9	74.9
Australia	7.7	6.1	6.4	8.9	4.2	3.1	2.9	3.3
Austria	0.6	1.0	1.1	1.6	0.4	0.5	0.5	0.6
Belgium	5.6	6.4	6.2	7.6	3.1	3.3	2.8	2.9
Canada	31.8	29.1	27.7	36.5	17.5	15.0	12.4	13.8
Denmark	0.3	0.4	0.5	0.7	0.2	0.2	0.2	0.3
Finland	0.1	0.3	0.6	0.6	0.0	0.1	0.3	0.2
France	11.5	14.0	16.2	17.8	6.3	7.2	7.3	6.7
Germany ¹	26.9	30.2	30.1	38.2	14.8	15.6	13.5	14.4
Greece	0.3	0.4	0.4	0.5	0.2	0.2	0.2	0.2
Ireland	3.8	4.6	6.2	14.1	2.1	2.4	2.8	5.3
Italy	8.1	8.7	8.4	9.3	4.5	4.5	3.7	3.5
Japan	6.5	7.0	9.2	8.0	3.6	3.6	4.1	3.0
Luxembourg	0.5	0.6	0.5	0.7	0.3	0.3	0.2	0.3
Netherlands	8.0	6.7	7.3	9.7	4.4	3.4	3.3	3.7
New Zealand	0.4	0.4	1.4	1.0	0.2	0.2	0.6	0.4
Norway	0.1	0.3	0.3	0.4	0.1	0.1	0.1	0.2
Spain	6.2	5.9	5.7	8.9	3.4	3.1	2.6	3.4
Sweden	0.9	0.7	1.6	2.5	0.5	0.4	0.7	1.0
United Kingdom	30.9	26.9	32.7	32.7	17.0	13.9	14.7	12.3
All other countries	33.6	45.5	60.5	66.3	18.5	23.5	27.1	25.1
Residual	-2.1	-1.4	0.0	-1.3	.....	.....	.....	.....

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

NOTE. Chained (1996) dollar series were derived by extrapolating the base-year (1996) current-dollar value of the corresponding series by a Fisher quantity index. Because the formula for the Fisher quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the total line and the sum of the most detailed lines. The current-dollar series were derived using purchasing power parity exchange rates.

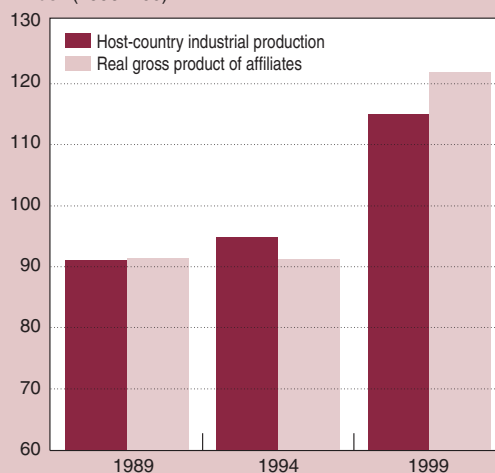
For details on the methodology used to derive the chained-dollar estimate, see “Real Gross Product of the U.S. Companies' Majority-Owned Foreign Affiliates in Manufacturing,” *SURVEY OF CURRENT BUSINESS* 77 (April 1997): 8–17.

OECD Organisation for Economic Co-Operation and Development.

CHART 2

Real Gross Product of Majority-Owned Foreign Affiliates in Manufacturing and Industrial Production in 19 OECD Countries, 1989, 1994, and 1999

Index (1996=100)



OECD Organisation for Economic Co-Operation and Development

Notes—The 19 OECD countries covered in this chart are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Spain, Sweden, and the United Kingdom.

The composite index of host-country industrial production was derived by weighting each country's index by the country's share in the cumulative dollar value of real gross product of majority-owned foreign affiliates in manufacturing in 1982–99.

U.S. Bureau of Economic Analysis

Industry Distribution of MNC Production

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

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

Industry distribution in 1999

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

The NAICS sector "information" does not have an approximate counterpart in the SIC. The addition of this sector highlights the growing importance of businesses in the "information economy": It consists of industries that produce information and cultural products, disseminate information or products, and process data. In 1999, more than half of the gross product of MNC's in this sector was accounted for by MNC's in broadcasting and telecommunications. Most of the remaining gross product was accounted for by MNC's in publishing and in information services and data processing services.

8. The proprietary assets may reduce the multinational firms' costs or allow them to charge higher prices for their products. Some examples of the sources of these proprietary assets are advertising, capital-cost advantages, scale economies, and research and development. For further discussion, see Richard E. Caves, *Multinational Enterprise and Economic Analysis*, second ed. (New York: Cambridge University Press, 1996), chapter 4.

Changes in industry distribution since 1989

The movement to a NAICS-based industry classification limits the comparability of the industry-level estimates of U.S. MNC operations for 1999 with the estimates for earlier years. For this reason, the changes in industry distribution are analyzed in terms of the SIC-based classification used for prior years.⁹

9. For details about the comparability of the estimates on the NAICS basis and those on the SIC basis, see the box "New Industry Classifications."

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

	Billions of dollars			Share of all-industries total		
	MNC's world-wide	U.S. parents	MOFA's	MNC's world-wide	U.S. parents	MOFA's
All industries	2,369.7	1,808.5	561.2	100.0	100.0	100.0
Mining	36.2	17.8	18.4	1.5	1.0	3.3
Utilities	98.3	90.6	7.6	4.1	5.0	1.4
Manufacturing	1,316.6	910.4	406.2	55.6	50.3	72.4
Food	63.8	47.2	16.7	2.7	2.6	3.0
Beverages and tobacco products	68.0	40.3	27.8	2.9	2.2	5.0
Textiles, apparel, and leather products	19.6	17.1	2.5	0.8	0.9	0.4
Wood products	3.5	3.1	0.4	0.1	0.2	0.1
Paper	56.5	46.0	10.4	2.4	2.5	1.9
Printing and related support activities	10.6	9.7	0.9	0.4	0.5	0.2
Petroleum and coal products	171.5	81.6	89.8	7.2	4.5	16.0
Chemicals	199.7	128.5	71.2	8.4	7.1	12.7
Pharmaceuticals and medicines	84.3	51.7	32.6	3.6	2.9	5.8
Other	115.4	76.8	38.6	4.9	4.2	6.9
Plastics and rubber products	26.8	19.8	7.0	1.1	1.1	1.3
Nonmetallic mineral products	15.1	12.2	3.0	0.6	0.7	0.5
Primary and fabricated metals	55.1	43.8	11.3	2.3	2.4	2.0
Machinery	69.5	50.6	18.9	2.9	2.8	3.4
Computers and electronic products	181.9	118.8	63.1	7.7	6.6	11.2
Computers and peripheral equipment	81.1	43.1	38.0	3.4	2.4	6.8
Communications equipment	35.5	28.4	7.1	1.5	1.6	1.3
Semiconductors and other electronic components	45.5	31.6	13.9	1.9	1.7	2.5
Other	19.7	15.7	4.1	0.8	0.9	0.7
Electrical equipment, appliances, and components	37.7	28.7	9.0	1.6	1.6	1.6
Transportation equipment	301.4	234.5	66.9	12.7	13.0	11.9
Motor vehicles, bodies and trailers, and parts	179.6	129.9	49.6	7.6	7.2	8.8
Other	121.9	104.6	17.3	5.1	5.8	3.1
Other	35.7	28.4	7.3	1.5	1.6	1.3
Wholesale trade	89.9	68.9	21.0	3.8	3.8	3.7
Information	260.7	240.8	20.0	11.0	13.3	3.6
Publishing industries	39.8	34.3	5.5	1.7	1.9	1.0
Motion picture and sound recording industries	8.5	7.4	1.2	0.4	0.4	0.2
Broadcasting and telecommunications	187.1	180.1	6.9	7.9	10.0	1.2
Information services and data processing services	25.3	18.9	6.4	1.1	1.0	1.1
Finance (except depository institutions) and insurance	120.6	97.3	23.3	5.1	5.4	4.1
Professional, scientific, and technical services	87.8	69.3	18.6	3.7	3.8	3.3
Architectural, engineering, and related services	7.8	6.0	1.8	0.3	0.3	0.3
Computer systems design and related services	31.3	23.1	8.2	1.3	1.3	1.5
Management, scientific, and technical consulting	16.5	14.0	2.5	0.7	0.8	0.4
Advertising and related services	11.4	7.4	4.0	0.5	0.4	0.7
Other	20.8	18.8	2.0	0.9	1.0	0.4
Other industries	359.7	313.6	46.1	15.2	17.3	8.2
Agriculture, forestry, fishing, and hunting	1.6	1.2	0.4	0.1	0.1	0.1
Construction	17.2	13.6	3.6	0.7	0.8	0.6
Retail trade	130.7	117.7	13.0	5.5	6.5	2.3
Transportation and warehousing	94.1	88.0	6.1	4.0	4.9	1.1
Real estate and rental and leasing	13.8	12.1	1.6	0.6	0.7	0.3
Management of nonbank companies and enterprises	1.6	-0.6	2.2	0.1	0.0	0.4
Administration, support, and waste management	36.6	26.4	10.1	1.5	1.5	1.8
Health care and social assistance	19.5	19.3	0.1	0.8	1.1	0.0
Accommodation and food services	36.3	29.6	6.8	1.5	1.6	1.2
Miscellaneous services	8.3	6.2	2.1	0.4	0.3	0.4

MNC Multinational company.
MOFA Majority-owned foreign affiliate.

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

New Industry Classifications

This article introduces two changes in industry classification for the financial and operating data on U.S. multinational companies. First, the 1999 data are presented in most of the tables on the basis of new classifications derived from the 1997 North American Industry Classification System (NAICS). Second, petroleum is no longer shown as a separate major industry in the tables; instead, the various petroleum-related activities are distributed among the major NAICS industry groups or sectors to which they belong.

The 1997 NAICS is the current industry classification system of the United States, Canada, and Mexico.¹ For the United States, it supplants the 1987 Standard Industrial Classification (SIC) system.² In the NAICS, classification is based on a production-oriented economic concept in which economic units with similar production processes are classified in the same industry. In the SIC, classification is based on the production process for some industries and on the type of product for others. In addition, the NAICS better reflects new and emerging industries, industries involved in the production of advanced technologies, and the growth and diversification of service industries.

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

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

1. Office of Management and Budget, *North American Industry Classification System: United States, 1997* (Washington, DC, 1998). Information on NAICS is available at <www.census.gov/epcd/www/naics.html>.

2. See Office of Management of Budget, *Standard Industrial Classification Manual, 1987* (Washington, DC: U.S. Government Printing Office, 1987).

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

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

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

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

3. Specifically, the NAICS information sector includes publishing, which is included in the SIC manufacturing division; "motion picture and sound recording industries" and "information and data processing services," which are included in the SIC services division; and broadcasting and communications, which are included in the SIC transportation, communication, and electric, gas, and sanitary services division.

For additional information on the differences between the NAICS and the SIC classifications, see *NAICS: United States, 1997* and U.S. Bureau of the Census, *1997 Economic Census: Bridge Between NAICS and SIC* (Washington, DC: U.S. Government Printing Office, 2000), or <www.census.gov/epcd/ec97brdg>. For a description of the new NAICS-based ISI classifications, see Bureau of Economic Analysis, *Guide to Industry and Foreign Trade Classifications for International Surveys* at <www.bea.gov/bea/surveys.htm>. A concordance between the new NAICS-based ISI codes and the old SIC-based ISI codes is available at the same Web address.

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

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

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

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

Industry distributions of parents and affiliates

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

10. The data for U.S. MNC's and U.S. parents are classified by the industry of the U.S. parent. The data for foreign affiliates are generally classified by the industry of the foreign affiliate, but some data for affiliates are available by industry of the U.S. parent.

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

	Billions of dollars			Share of all-industries total (percent)		
	MNC's world-wide	U.S. parents	MOFA's	MNC's world-wide	U.S. parents	MOFA's
All industries						
1989	1,364.9	1,044.9	320.0	100.0	100.0	100.0
1994	1,717.5	1,313.8	403.7	100.0	100.0	100.0
1999	2,369.7	1,808.5	561.2	100.0	100.0	100.0
Petroleum						
1989	165.7	93.1	72.6	12.1	8.9	22.7
1994	193.5	106.9	86.6	11.3	8.1	21.5
1999	219.1	108.4	110.7	9.2	6.0	19.7
Manufacturing						
1989	793.8	586.6	207.2	58.2	56.1	64.8
1994	949.5	697.7	251.8	55.3	53.1	62.4
1999	1,165.7	847.6	318.2	49.2	46.9	56.7
Wholesale trade						
1989	28.8	22.6	6.2	2.1	2.2	1.9
1994	37.5	30.5	7.0	2.2	2.3	1.7
1999	77.2	58.4	18.8	3.3	3.2	3.4
FIRE						
1989	62.7	50.5	12.2	4.6	4.8	3.8
1994	77.0	57.7	19.3	4.5	4.4	4.8
1999	126.1	100.3	25.8	5.3	5.5	4.6
Services						
1989	67.0	57.1	9.9	4.9	5.5	3.1
1994	105.8	89.8	16.0	6.2	6.8	4.0
1999	220.8	178.0	42.8	9.3	9.8	7.6
Other industries						
1989	246.9	235.0	12.0	18.1	22.5	3.8
1994	354.3	331.3	23.0	20.6	25.2	5.7
1999	560.7	515.8	44.8	23.7	28.5	8.0

FIRE Finance (except depository institutions), insurance, and real estate.
MNC Multinational company.
MOFA Majority-owned foreign affiliate.

MNC Production as a Share of World GDP

Estimates of MNC gross product can be combined with data from U.S. and foreign national accounts to compute the U.S. MNC share of total production in a country or a region. In 1999, the gross product of U.S. MNC's accounted for an estimated 6.1 percent of the world's gross domestic product (GDP), down slightly from 1989.¹¹ The decline in the MNC share partly reflected rapid growth of some large economies, such as China, in which MOFA's had a small share in both 1989 and 1999. In contrast, production by U.S. MNC's accounted for a stable share of the U.S. economy and for a stable or growing share of most host-country economies. The most notable increases in the U.S. MNC shares were in the major economies of Eastern Europe, where U.S. MNC's had virtually no presence in 1989 but where they accounted for as much as 4 percent of GDP in 1999.

11. The data on world GDP are from the World Bank's *World Development Report*. However, the share of world GDP should be interpreted cautiously because of the inherent imprecision of the world GDP estimate and because of valuation differences between this estimate and that of U.S. MNC gross product.

Parent share of U.S. GDP and employment

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

MOFA share of host-country GDP

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

12. Employment data are the best available indicator of the parent shares of the U.S. economy in specific industries because these data, unlike the data on gross product, can be disaggregated by industry of sales, a basis that approximates the disaggregation of the data for all U.S. businesses by industry of establishment. For details, see the box "Using Employment Data to Estimate Parent Shares of the U.S. Economy" on page 34.

13. The host countries shown in table 8 are the countries shown in BEA's current standard country presentation for data on U.S. direct investment abroad (for example, table 21), except for the exclusion of Barbados, Bermuda, the Dominican Republic, Luxembourg, Panama, Taiwan, and the U.K. Caribbean Islands.

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

Table 7. Employment by Nonbank U.S. Parent Companies by NAICS-Based Industry of Sales, 1999

	Thousands of employees	Percentage of total U.S. employment in nonbank private industries ¹
All nonbank private industries	21,380.1	19.3
Mining, excluding oil and gas extraction	120.0	32.7
Utilities	309.1	46.3
Manufacturing ²	7,544.6	45.0
Wholesale trade	795.9	13.3
Information	1,720.3	53.2
Finance (except depository institutions) and insurance	1,287.8	32.1
Professional, scientific, and technical services ³	965.0	15.4
Other industries	8,516.4	11.5
Unspecified ⁴	121.0	.....

1. The data on U.S. employment in private industries that were used in calculating these percentages are classified by industry of establishment. For "all industries," they are from table 6.4C of the "National Income and Product Accounts (NIPA) Tables." For industries at the sectoral level or below, the data are from the Census Bureau's *County Business Patterns*. For "all industries," the total for U.S. employment in nonbank private industries is equal to employment in private industries less the employment of depository institutions and private households.

2. Includes oil and gas extraction. See the note below.

3. The data on U.S. employment used to calculate the percentages shown on this line cover taxable establishments only. For this industry, a breakdown between employment in taxable and tax-exempt establishments is included in data from the Census Bureau's 1997 Economic Census but not in the data from *County Business Patterns*. Employment in taxable establishments in 1999 was estimated by applying the ratio of employment in taxable establishments to total employment in the industry from the 1997 Economic Census data to the 1999 employment data from *County Business Patterns*.

4. This line includes all employment that parents did not specify in terms of industry of sales when they filled out their survey form. Parents had to specify only their 10 largest sales categories.

NOTE: A significant portion of U.S.-parent employment in petroleum and coal products is accounted for by integrated petroleum companies that have, in addition to their manufacturing employees, substantial numbers of employees in petroleum extraction; because these employees cannot be identified separately, they are included in petroleum and coal products manufacturing. For consistency, employees of parents classified in the "oil and gas extraction without refining" industry and employees of all U.S. businesses in oil and gas extraction are also included in petroleum and coal products manufacturing rather than in mining.

Table 6. Distribution of Gross Product of Majority-Owned Nonbank Foreign Affiliates, NAICS-Based Industry of U.S. Parent by NAICS-Based Industry of Affiliate, 1999

[Percent of total gross product of majority-owned foreign affiliates]

	Industry of foreign affiliate															
	All industries	Mining	Utilities	Manufacturing							Wholesale trade	Information	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries	
				Total	Of which:											
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components						Transportation equipment
Industry of U.S. parent																
All industries	100	3	1	72	3	13	2	3	11	2	12	4	4	4	3	8
Mining	100	21	0	67	0	1	1	1	0	0	0	2	0	1	0	9
Utilities	100	0	77	12	0	0	0	0	0	1	9	0	0	0	0	3
Manufacturing	100	1	0	96	5	19	3	4	11	2	19	2	0	(*)	0	1
<i>Of which:</i>																
Food	100	0	0	87	61	7	0	0	0	0	0	12	0	0	0	1
Chemicals	100	1	0	94	0	86	0	0	0	0	2	1	0	0	0	5
Primary and fabricated metals	100	1	0	96	0	2	64	7	0	12	8	1	0	0	1	2
Machinery	100	1	0	94	0	1	2	55	1	3	30	4	0	(*)	0	2
Computers and electronic products	100	0	0	97	0	0	0	1	87	2	4	2	0	0	0	0
Electrical equipment, appliances, and components	100	0	0	95	4	0	4	5	3	58	18	4	0	0	0	0
Transportation equipment	100	0	0	100	0	0	1	1	0	0	96	0	0	0	0	0
Wholesale trade	100	9	0	72	2	13	1	5	23	1	6	13	2	0	1	3
Information	100	0	0	(D)	0	0	0	0	(D)	0	0	0	87	(D)	5	(D)
Finance (except depository institutions) and insurance	100	0	(D)	9	0	0	0	0	(D)	6	0	3	(D)	0	95	(*)
Professional, scientific, and technical services	100	0	0	33	0	0	0	0	28	0	2	1	4	3	54	5
Other industries	100	(*)	(*)	16	0	2	0	1	(*)	(*)	3	2	1	1	2	77

* Less than 0.05 percent (+/-).
 D Suppressed to avoid disclosure of data of individual companies.
 NOTE: Detail may add to more than 100 percent because of affiliates having negative gross product.

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

	1989	1994	1999
Ireland	12.4	12.1	16.8
Singapore	7.8	8.1	10.7
Canada	9.5	8.8	10.0
Nigeria	5.7	4.2	8.1
Honduras	5.6	8.3	7.4
United Kingdom	6.2	6.1	7.0
Malaysia	4.6	5.1	6.2
Belgium	5.6	5.1	5.1
Hong Kong	4.6	3.7	4.9
Australia	4.9	4.6	4.7
Netherlands	5.8	4.4	4.5
Norway	4.2	3.7	3.9
Indonesia	4.2	2.6	3.8
New Zealand	2.3	2.8	3.7
Hungary	0.0	1.7	3.6
Chile	2.4	3.3	3.6
Mexico	2.3	2.3	3.6
Philippines	2.4	2.8	3.6
Switzerland	2.9	2.7	3.3
Venezuela	1.7	2.7	3.1
Brazil	4.3	3.0	3.0
Germany ¹	3.0	2.7	2.9
Colombia	2.9	2.9	2.7
Costa Rica	4.0	6.1	2.7
Sweden	1.2	1.3	2.6
Thailand	2.5	1.8	2.6
France	2.3	2.4	2.6
Argentina	2.1	1.5	2.5
Peru	1.0	1.3	2.3
Czech Republic	0.0	1.1	2.3
Portugal	1.9	2.5	2.2
Italy	1.9	1.8	2.0
Spain	1.9	1.7	1.8
Denmark	1.2	1.4	1.7
Egypt	1.1	1.4	1.7
Austria	1.6	1.7	1.6
Finland	0.9	1.2	1.5
Israel	0.8	1.3	1.5
Ecuador	2.8	1.3	1.4
South Africa	0.8	0.7	1.3
Turkey	0.4	0.8	1.0
Korea, Republic of	0.3	0.4	0.8
Greece	1.0	1.4	0.8
Poland	0.0	0.4	0.8
Japan	0.5	0.5	0.7
Saudi Arabia	3.3	0.2	0.7
China	(*)	0.1	0.4
India	0.1	0.1	0.2
Russia	(*)	(*)	0.2

* Less than 0.05 percent.

1. See footnote 1 to table 3.

NOTES. The countries are listed in descending order of their 1999 values. Where two countries have the same 1999 value, they were ranked using unrounded values.

Gross domestic product data for host countries in 1999 were obtained from the World Bank Group's Web site <www.worldbank.org/data/>. Data for earlier years were obtained from the International Monetary Fund, *International Financial Statistics*.

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

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

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

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

In this article, data on employment are used to estimate U.S. parent shares of the U.S. economy by industry because these data can be disaggregated by industry of sales, a basis that approximates the disaggregation of the data for all U.S. businesses by industry of establishment. Thus, the data on parent employment can be used to calculate the parent shares of the U.S. economy at a greater level of industry detail than can be calculated using the gross product estimates or other data that can only be disaggregated on the basis of the primary industry of the parent.

In the classification by industry of sales, the data on parent employment (and sales) are distributed among all of the industries in which the parent reports sales. As a result, employment classified by industry of sales should approximate that classified by industry of establishment (or plant), because a parent that has an establishment in

an industry usually also has sales in that industry.¹

In contrast, in the classification by industry of parent, all of the operations data (including the employment data) for a parent are assigned to that parent's "primary" industry—that is, the industry in which it has the most sales.² As a result, any parent operations that take place in secondary industries will be classified as operations in the primary industry.

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

2. A parent's primary industry is based on a breakdown of the parent's sales by BEA international surveys industry classification code.

Changes in MNC Production and Employment in 1998–99

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

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

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

Line		Gross product (millions of dollars)	Number of employees (thousands)
U.S. MNC's			
1	1998 level.....	2,100,773	26,592.9
2	Total change.....	268,915	2,258.0
3	Benchmark revisions ¹	149,329	2,149.6
4	Actual changes in MNC operations in 1999.....	119,586	108.4
5	New parents or affiliates.....	9,777	277.2
6	Changes in existing operations.....	109,604	-160.3
7	Sales or liquidations.....	205	-8.5
8	1999 level.....	2,369,688	28,850.9
Parents			
9	1998 level.....	1,594,504	19,819.8
10	Total change.....	214,026	1,560.3
11	Benchmark revisions ¹	123,824	1,721.0
12	Actual changes in parent operations in 1999.....	90,202	-160.7
13	New parents ²	520	6.9
14	Changes in existing operations.....	89,430	-161.8
15	Sales or liquidations ³	252	-5.8
16	1999 level.....	1,808,530	21,380.1
MOFA's			
17	1998 level.....	506,269	6,773.1
18	Total change.....	54,889	697.7
19	Benchmark revisions ¹	25,505	428.6
20	Actual changes in MOFA operations in 1999.....	29,384	269.1
21	New affiliates.....	9,257	270.3
	Of which:		
22	Acquisitions.....	7,243	211.6
23	Establishments.....	2,014	58.7
24	Changes in existing operations.....	20,174	1.5
25	Sales or liquidations.....	-47	-2.7
26	1999 level.....	561,158	7,470.8
Addenda:			
Benchmark revisions as a percentage of 1999 level:		Percent	
27	MNC's.....	6	7
28	Parents.....	7	8
29	MOFA's.....	5	6
Benchmark revisions as a percentage of 1998-99 change:			
30	MNC's.....	56	95
31	Parents.....	58	110
32	MOFA's.....	46	61

MNC Multinational company.

MOFA Majority-owned foreign affiliate.

1. Includes some actual changes in parent and MOFA operations that could not be allocated because of incomplete information. For a description of the sources of benchmark revisions, see the appendix.

2. This line represents parents that established or acquired their first foreign affiliate in 1999.

3. This line represents parents that sold or liquidated their last foreign affiliate in 1999.

Note. Lines 6, 14, and 24 include changes resulting from parents or MOFA's acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA permits survey respondents to fully consolidate their parent operations and to consolidate affiliate operations that are in the same country and industry or that are integral parts of a single business operation.

table 9). (For details on the improved coverage, see the appendix.)

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

Newly acquired or established affiliates

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

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

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

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

D Suppressed to avoid disclosure of data of individual companies.

Notes. The data in this table cover only newly acquired or established foreign affiliates. They exclude data for consolidated units of existing foreign affiliates that were acquired or established during the year.

The totals shown in this table for new affiliates in 1999 are not comparable with those for new affiliates in 1995–98 shown in earlier articles on the operations of U.S. multinational companies because of differences in the criteria for reporting. Completing the 1999 benchmark survey was required if the total assets, sales, or net income of the foreign affiliate exceeded \$7 million, while the threshold for filing in the annual survey of the U.S. direct investment abroad, which is the source of the 1995–98 data, was \$20 million. If a \$20-million cut-off is applied to the 1999 data, the totals for newly acquired or established affiliates are: number of affiliates—702, gross product—\$8,795 million, and employment—242.5 thousand.

for 56 percent of all new affiliates, for 68 percent of their gross product, and for 61 percent of their employment. Asia and Pacific and Latin America and Other Western Hemisphere were the next most popular areas for new investments.

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

Selected Aspects of MNC Operations

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

Sales by U.S. MNC's

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

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

[Billions of dollars]

	U.S. parents			MOFA's		
	Total ¹	Of which:		Total ¹	Of which:	
		Goods	Services		Goods	Services
Total	5,709.5	3,648.9	1,791.0	2,195.3	1,768.1	354.3
By destination						
To U.S. persons	5,169.5	3,186.9	1,717.4	234.5	208.8	18.5
To foreign countries	540.0	462.0	73.6	1,960.9	1,559.3	335.8
By transactor						
To affiliated persons	241.3	221.3	17.9	584.0	528.2	36.3
To unaffiliated persons	5,468.2	3,427.6	1,773.0	1,611.4	1,239.9	318.0
By industry						
Mining	38.6	32.4	6.2	71.1	60.8	10.3
Utilities	235.4	11.4	220.3	35.2	(*)	35.2
Manufacturing	2,712.3	2,513.2	156.2	1,096.4	1,081.7	14.4
Wholesale trade	513.6	478.8	32.6	543.9	530.0	13.5
Information	453.3	43.3	409.6	69.1	8.2	60.9
Finance (except depository institutions) and insurance	698.7	9.1	471.8	150.5	0.1	80.7
Professional, scientific, and technical services	131.8	9.4	122.0	72.2	10.0	62.2
Other industries	925.8	551.2	372.3	157.0	77.3	77.0
Addendum:						
Total sales in 1989	3,136.8	2,204.1	786.5	1,020.0	889.9	109.6
Total sales in 1994	3,990.0	2,762.1	1,073.9	1,435.9	1,231.8	171.2

* Less than \$50 million
MOFA Majority-owned foreign affiliate.

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

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

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

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

The 1999 benchmark survey did not collect information on the geographic distribution of sales by U.S. parents to foreign countries, but most of these sales—86 percent—were sales of goods. The survey did collect information on the destination of U.S. parents' exports of goods, so the discussion of parents' sales abroad will focus on their exports of goods.¹⁶

U.S. parents' exports totaled \$405.4 billion in 1999 (table 12). The top two destinations were the United States' two NAFTA partners—Canada (\$84.2 billion) and Mexico (\$37.2 billion). The \$121.4 billion of exports to these two countries were larger than total exports to either Europe or Asia and Pacific. U.S. par-

15. These shares of parents and MOFA's of total unaffiliated sales are the shares in the final distribution of goods and services to unaffiliated customers, not the shares in the production of these goods and services. Viewing the shares as indicative of shares of production may be misleading because the firm making the final sale to an unaffiliated customer may not be the firm responsible for most of the value added in production.

16. In 1999, total sales of goods by U.S. parents to foreign countries were \$462.0 billion (table 11), somewhat higher than total exports of goods by U.S. parents of \$405.4 billion (table 12). The difference is mainly because the definition of exports of goods differs from that of sales of goods. Parents' exports of goods cover physical shipments of goods across the U.S. customs frontier, irrespective of to whom the goods were charged. Parents' sales of goods to foreign countries cover all sales of goods charged to those countries, irrespective of whether the goods were actually shipped from the United States to them. For example, if a firm sells a product to a person abroad that it had purchased from another person abroad and if the product never actually enters the United States, the transaction is recorded in sales to foreign countries, but not in U.S. exports.

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

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

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

these high shares may reflect the integration of production processes among U.S. parents and their affiliates in Canada and Mexico. In contrast, the intrafirm-trade shares were particularly low for Africa (12 percent) and the Middle East (7 percent); these low shares reflect the fact that many affiliates of U.S. parents in the Middle East and Africa are in resource-extracting industries and have little specific need for significant exports from their U.S. parents.

Sales by MOFA's. Of the \$2,195.3 billion in sales by MOFA's in 1999, sales of goods accounted for \$1,768.1 billion, or 81 percent, a substantially higher share than the goods share of sales by U.S. parents (64 percent). The higher share of goods in sales by MOFA's reflects differences in the industry distribution of sales. Sales in wholesale trade, which are mainly sales of goods, accounted for 25 percent of total sales by MOFA's but for only 9 percent of total sales by U.S. parents. (Sales in manufacturing, which are also mainly sales of goods, accounted for about half of total sales for both MOFA's and U.S. parents.)

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

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

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

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

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

Sales by MOFA's to foreign (non-U.S.) customers

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

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

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

1. As reported on the survey forms of foreign affiliates of U.S. parents.

2. A U.S. parent was required to disaggregate its U.S. exports to unaffiliated foreigners by country of destination only if its exports to a given country were \$500,000 or more. A U.S. parent's exports to unaffiliated foreigners in all countries to which its exports were less than \$500,000 were reported as a single item and are classified in "unallocated."

Data Availability

This article presents a summary of the preliminary data from the 1999 benchmark survey. More detailed preliminary data will be published later this year.

Estimates of U.S. MNC operations in 1977 and in 1982–98 are available in publications and in files that can be downloaded at no charge from BEA's Web site.

For more information on these products and how to get them, see the International Investment Division Product Guide on BEA's Web site under "International."

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

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

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

MNC-associated U.S. trade in goods

This section examines the role of U.S. MNC's in the U.S. international trade in goods. The analysis of the exports of goods by U.S. parents is broadened to include imports and trade by foreign affiliates with other U.S. persons.

U.S. MNC-associated U.S. trade in goods consists of all U.S. exports and imports of goods that involve U.S. parents or their foreign affiliates. This trade played a substantial role in overall U.S. international trade in 1999: MNC-associated U.S. exports were \$440.9 billion, or 63 percent of total U.S. exports, and MNC-associated U.S. imports were \$377.1 billion, or 37 percent of total U.S. imports (table 14).

U.S. MNC-associated U.S. trade in goods may be disaggregated into two broad categories: (1) Intra-MNC trade (trade between U.S. parents and their foreign affiliates), and (2) MNC trade with others (trade between U.S. parents and foreigners other than their foreign affiliates and trade between foreign affiliates and U.S. persons other than their U.S. parents). Intra-MNC U.S. exports were \$173.4 billion, or 25 percent of total U.S. exports. Intra-MNC U.S. imports were \$163.6 billion, or 16 percent of total U.S. imports. MNC trade with others accounted for somewhat larger shares of total U.S. trade, 38 percent of exports and 21 percent of imports.

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

Table 13. Sales by MOFA's by Source and Destination, and by Affiliation of Customer, 1999

[Billions of dollars]

Location of affiliate	Area of destination									
	All areas	United States	Local ¹	Foreign countries other than local						
				Total	Canada	Europe	Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific
Total	2,195.3	234.5	1,453.3	507.6	5.8	368.3	29.7	8.1	9.2	86.5
Canada	280.6	78.2	196.4	6.0	.....	4.0	0.6	(*)	0.1	1.2
Europe	1,201.5	56.3	768.4	376.8	3.9	340.1	7.2	4.0	5.1	16.5
Latin America and Other Western Hemisphere	245.6	42.9	161.5	41.1	1.3	13.4	19.1	0.6	0.2	6.5
Africa	23.9	4.4	14.9	4.5	(D)	1.0	(D)	2.5	(D)	(D)
Middle East	13.6	3.5	7.7	2.5	0.0	(D)	(*)	1.4	(D)	(D)
Asia and Pacific	425.4	47.3	301.4	76.7	(D)	(D)	2.3	0.8	(D)	(D)
International	4.7	1.8	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
To affiliated persons	584.0	200.6	90.6	292.8	4.4	217.2	17.7	3.3	1.6	48.7
Canada	74.7	65.7	6.7	2.4	.....	1.6	0.3	(*)	(*)	0.5
Europe	312.3	48.0	46.1	218.2	2.9	200.2	4.7	1.2	1.2	8.0
Latin America and Other Western Hemisphere	73.7	37.8	12.3	23.7	1.1	7.1	10.4	(D)	(D)	4.8
Africa	5.8	3.6	0.2	2.0	0.0	0.4	(D)	1.2	(*)	(D)
Middle East	4.1	3.0	0.1	1.0	0.0	(D)	(D)	(*)	0.2	(D)
Asia and Pacific	111.1	41.1	24.4	45.6	0.4	(D)	1.9	(D)	(D)	34.7
International	2.2	1.4	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
To unaffiliated persons	1,611.4	33.9	1,362.7	214.8	1.4	151.2	12.0	4.8	7.6	37.9
Canada	205.9	12.6	189.8	3.6	.....	2.5	0.4	(*)	(*)	0.7
Europe	889.2	8.3	722.3	158.6	0.9	139.9	2.5	2.8	3.8	8.5
Latin America and Other Western Hemisphere	171.9	5.1	149.3	17.5	0.2	6.3	8.7	(D)	(D)	1.7
Africa	18.1	0.9	14.7	2.5	(D)	0.6	0.0	1.3	(D)	(D)
Middle East	9.5	0.5	7.6	1.5	0.0	(*)	(*)	(*)	1.1	0.3
Asia and Pacific	314.2	6.1	277.0	31.1	(D)	1.8	0.4	(D)	(D)	(D)
International	2.5	0.5	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

D Suppressed to avoid disclosure of data of individual companies.

* Less than \$50 million.

MOFA Majority-owned foreign affiliate.

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

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

	1989	1994	1999
MNC-associated U.S. exports, total	236,371	344,504	440,929
Intra-MNC trade.....	89,539	136,128	173,350
Shipped by U.S. parents to their MOFA's	86,050	132,694	169,530
Shipped by U.S. parents to their other foreign affiliates	3,489	3,434	3,819
MNC trade with others.....	146,832	208,376	267,580
Shipped by U.S. parents to other foreigners.....	133,813	185,050	232,079
<i>Of which:</i>			
Shipped to foreign parent groups of U.S. parents	10,413	18,207	24,339
Shipped to foreign affiliates by other U.S. persons.....	13,019	23,326	35,500
To MOFA's.....	11,437	20,774	33,384
To other foreign affiliates	1,582	2,552	2,116
MNC-associated U.S. imports, total	201,182	256,820	377,138
Intra-MNC trade.....	77,307	113,415	163,606
Shipped by MOFA's to U.S. parents	71,283	107,203	158,206
Shipped by other foreign affiliates to U.S. parents	6,024	6,212	5,400
MNC trade with others.....	123,875	143,405	213,531
Shipped by other foreigners to U.S. parents.....	103,788	122,638	183,523
<i>Of which:</i>			
Shipped by foreign parent groups of U.S. parents	32,398	43,243	74,407
Shipped by foreign affiliates to other U.S. persons.....	20,087	20,767	30,009
By MOFA's.....	13,015	15,161	23,077
By other foreign affiliates.....	7,072	5,606	6,932
Addenda:			
Total U.S. exports of goods	362,999	512,626	695,797
MNC associated U.S. exports as a percentage of total	65	67	63
Intra-MNC exports as a percentage of total	25	27	25
Total U.S. imports of goods	473,385	663,256	1,024,618
MNC associated U.S. imports as a percentage of total	42	39	37
Intra-MNC imports as a percentage of total	16	17	16

MNC Multinational company.
MOFA Majority-owned foreign affiliate.

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

The declines in the MNC shares of U.S. exports and U.S. imports were largely in MNC trade with others. In particular, U.S. parents' exports to, and imports from, other foreigners rose less rapidly than total U.S. trade. In contrast, the shares of U.S. exports and imports accounted for by intra-MNC trade remained the same.

U.S. trade in goods with MOFA's. U.S. exports of goods to MOFA's were \$202.9 billion in 1999 (table 15). U.S. imports from MOFA's were smaller—\$181.3

17. Although this share declined, the ratio of MNC-associated U.S. exports to the gross product of U.S. MNC's rose 1.3 percentage points, reflecting the increased importance of U.S. exports relative to the overall activity of U.S. MNC's.

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

	Exports shipped to MOFA's			Imports shipped by MOFA's			Addenda: Percentage of all areas, all products total			
	Total	Shipped by U.S. parents	Shipped by unaffiliated U.S. persons	Total	Shipped to U.S. parents	Shipped to unaffiliated U.S. persons	Trade by MOFA's		Total U.S. trade	
							Exports	Imports	Exports ¹	Imports ¹
All areas, all products	202,914	169,530	33,384	181,283	158,206	23,077	100	100	100	100
By area of destination or origin										
Canada.....	71,937	55,189	16,748	75,634	64,964	10,670	35	42	24	19
Europe.....	48,029	43,945	4,085	31,888	27,863	4,025	24	18	25	22
<i>Of which:</i>										
France.....	4,906	4,500	406	3,088	2,810	277	2	2	3	3
Germany.....	8,047	7,227	820	4,350	3,870	481	4	2	4	5
Netherlands.....	6,969	6,696	273	1,466	1,212	254	3	1	3	1
United Kingdom.....	12,645	11,381	1,265	8,951	7,048	1,903	6	5	6	4
Latin America and Other Western Hemisphere	39,564	31,386	8,178	35,261	32,278	2,982	19	19	21	16
<i>Of which:</i>										
Brazil.....	3,933	3,228	705	3,002	2,850	152	2	2	2	1
Mexico.....	29,419	23,248	6,171	27,558	25,916	1,641	14	15	13	11
Africa.....	945	532	414	1,758	957	801	(*)	1	1	2
Middle East.....	733	663	70	882	803	79	(*)	(*)	3	2
Asia and Pacific.....	41,642	37,816	3,826	35,860	31,341	4,519	21	20	27	38
<i>Of which:</i>										
Australia.....	4,405	3,858	547	1,121	702	420	2	1	2	1
Japan.....	12,555	11,826	729	2,447	2,350	97	6	1	8	13
International	65	0	65	0	0	0	(*)	0	0	0
By product										
Food, live animals, beverages, and tobacco.....	4,467	3,561	907	6,452	4,477	1,975	2	4	6	4
Crude materials, inedible, except fuels	1,585	908	677	2,746	1,572	1,174	1	2	3	2
Mineral fuels, lubricants and related materials	3,126	2,394	732	11,888	8,594	3,294	2	7	1	7
Chemicals and related products	19,561	17,474	2,086	13,611	12,341	1,270	10	8	10	6
Industrial machinery and equipment.....	27,420	25,224	2,197	9,442	8,167	1,274	14	5	14	9
Office machines and automatic data processing machines.....	27,114	23,613	3,502	23,613	21,327	2,285	13	13	7	8
Telecommunications, sound equipment, and other electrical machinery and parts	34,029	31,718	2,311	24,027	21,632	2,395	17	13	17	14
Road vehicles and parts	47,545	31,939	15,606	63,016	60,732	2,284	23	35	8	14
Other transport equipment	1,513	687	826	2,818	1,352	1,466	1	2	8	2
Other products	36,553	32,012	4,542	23,671	18,012	5,659	18	13	25	33
By intended use										
Capital equipment and other goods charged to fixed asset accounts	2,223	1,248	975	n.a.	n.a.	n.a.	1	n.a.	n.a.	n.a.
Goods intended for further processing, assembly, or manufacture before resale	138,597	111,269	27,329	n.a.	n.a.	n.a.	68	n.a.	n.a.	n.a.
Goods for resale without further processing, assembly, or manufacture.....	59,944	55,473	4,471	n.a.	n.a.	n.a.	30	n.a.	n.a.	n.a.
Other	2,150	1,541	610	n.a.	n.a.	n.a.	1	n.a.	n.a.	n.a.

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

1. These estimates are computed from data from the Bureau of Census.

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

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

U.S. imports from MOFA's in Canada were \$75.6 billion and accounted for the largest share of U.S. imports from MOFA's. Imports from MOFA's in Mexico were second largest, at \$27.6 billion. Together, the imports from Canada and Mexico accounted for 57 percent of U.S. imports from MOFA's (higher than their 50 percent share of U.S. exports).

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

By product, U.S. exports to MOFA's were highest in "road vehicles and parts," at \$47.5 billion, in 1999.¹⁸ Exports to MOFA's in Canada and Mexico accounted for nearly nine-tenths of this total; exports to MOFA's in Canada alone accounted for almost three-fourths of the total. Exports of "other products" totaled \$36.6 billion, and exports of "telecommunications, sound equipment, and other electrical machinery and parts" totaled \$34.0 billion.

U.S. imports from MOFA's were also highest in "road vehicles and parts," at \$63.0 billion. Like U.S. exports, U.S. imports of "road vehicles and parts" were highest for Canada and Mexico, where the operations of affiliates that manufacture these products are highly integrated with those of their U.S. parents. The three largest product categories of imports were the same as those of exports. However, imports of "telecommunications, sound equipment, and other electrical ma-

chinery and parts" totaled \$24.0 billion and slightly exceeded imports of "other products," which totaled \$23.7 billion.

Imports of "road vehicles and parts" from MOFA's exceeded exports to MOFA's by over \$15 billion in 1999. Similarly, imports of "mineral fuels, lubricants, and related materials" substantially exceeded exports of those products. In contrast, imports from MOFA's of "industrial machinery and equipment" and "telecommunications, sound equipment, and other electrical machinery and parts" were each more than \$10 billion less than exports to MOFA's of these products.

By intended use, goods to be used in further manufacture accounted for \$138.6 billion, or 68 percent, of U.S. exports to MOFA's.¹⁹ Most of the remainder was purchased by MOFA's for resale without further processing. The uses of exports in 1999 differ substantially from the uses in earlier benchmark years.²⁰ In both 1989 and 1994, only 57 percent of U.S. exports to MOFA's were intended for further manufacture.

In general, the increased importance of exports for further manufacture may reflect increased vertical specialization by some MNC's.²¹ Specifically, the increase is partly attributable to the rise in the share of U.S. exports shipped to MOFA's in Mexico; most of the exports to MOFA's in Mexico in all 3 benchmark years were intended for further manufacture. Additionally, the share of U.S. exports intended for further manufacture rose for both Europe and Canada. By industry, the share for manufacturing MOFA's, particularly those in transportation equipment, generally increased.

19. The 1999 benchmark survey required that MNC's disaggregate U.S. exports to MOFA's according to various intended uses. Specifically, MNC's were required to disaggregate their exports to MOFA's into four broad categories: 1) Those intended for further processing, assembly, or manufacture before resale, 2) those for resale without further processing, assembly, or manufacture, 3) those that are capital equipment, and 4) and those for other uses.

20. See table III.H.15 in Bureau of Economic Analysis, *U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results* (Washington, DC: U.S. Government Printing Office, October 1992) and table III.I.13 in *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (Washington, DC: U.S. Government Printing Office, May 1998).

21. In vertical specialization within the structure of multinationals, or vertical foreign direct investment (FDI), MNC's establish foreign affiliates to perform specific tasks in the overall production process. The output of these affiliates can then be sold to markets worldwide or can be used by the parents or other affiliates as inputs for further production. (Vertical FDI is often contrasted with horizontal FDI, in which the primary purpose of establishing affiliates is to increase sales to the host country by directly producing most or all of the product in that country.) Vertical FDI is part of a more general phenomenon of cross-border vertical specialization among networks of affiliated or unaffiliated firms. For more information, see Gordon H. Hanson, Raymond J. Mataloni, Jr., and Matthew J. Slaughter, "Expansion Strategies of U.S. Multinational Firms," in *Brookings Trade Forum 2001*, ed. Susan M. Collins and Dani Rodrik (Washington, DC: Brookings Institution Press, 2002).

18. This category consists primarily of cars, buses, motorcycles, bicycles, trucks, trailers, and vehicle parts shipped with the vehicle. This category and other categories used in the benchmark survey are based on the United Nations Standard International Trade Classification and are summarized in the *Guide to Industry and Foreign Trade Classifications for International Surveys* at <www.bea.gov/bea/surveys.htm>.

Research and development

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

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

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

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

R&D, parents in manufacturing accounted for \$108.3 billion, or 88 percent (table 17, page 42).

U.S. parent companies accounted for 68 percent of the R&D expenditures of all U.S. businesses in 1999.²² This large share may be partly due to the concentration of U.S. parents in high-R&D-performing industries and to the nature of multinationals as large, relatively vertically integrated firms.²³ The Federal Government funded a much larger share of R&D expenditures for all U.S. businesses (12 percent) than for U.S. parents (6 percent).

In this article, R&D intensity is measured as the ratio of R&D expenditures to gross product. This measure is presented for all U.S. parents and MOFA's and for only the parents and MOFA's that performed R&D in 1999.

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

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

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

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

The R&D intensities of R&D-performing MOFA's

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

	R&D performed				Addenda:	
	By U.S. parents and MOFA's			By all U.S. businesses ¹	U.S. parents as a percentage of all businesses ((col. 2/col. 4)×100) (5)	MOFA's as a percentage of MNC total ((col. 3/col. 1)×100) (6)
	MNC total	U.S. parents	MOFA's			
	(1)	(2)	(3)	(4)	(5)	(6)
	Millions of dollars				Percent	
Total	141,942	123,543	18,399	182,823	67.6	13.0
Type:						
For themselves	124,180	108,612	15,568	n.a.	n.a.	12.5
For others	17,762	14,931	2,831	n.a.	n.a.	15.9
Of which:						
For Federal Government	n.a.	7,815	n.a.	22,535	34.7	n.a.
Addendum: Performed by others on behalf of the MNC	10,805	9,602	1,203	n.a.	n.a.	11.1
	Percent					
Total	100.0	100.0	100.0	100.0		
Type:						
For themselves	87.5	87.9	84.6	n.a.		
For others	12.5	12.1	15.4	n.a.		
Of which:						
For Federal Government	n.a.	6.3	n.a.	12.3		

n.a. Not available.

1. These estimates are from National Science Foundation, *Research and Development in Industry: 1999*, [Early Release Tables] <www.nsf.gov/sbe/srs/srs01410/start.htm>. The data cover all R&D-performing U.S. companies, including depository institutions.

R&D Research and development.

MOFA Majority-owned foreign affiliate.

MNC Multinational company.

22. The 1999 estimates for all-U.S.-business R&D are from National Science Foundation, *Research and Development in Industry: 1999* [Early Release Tables] at <www.nsf.gov/sbe/srs/srs01410/start.htm>. These data cover all R&D-performing U.S. companies, including depository institutions.

23. U.S. MNC's are disproportionately represented in manufacturing industries that account for much of total R&D. Generally, R&D is more likely to be performed when a firm perceives that it can sufficiently appropriate and control the resulting intangible assets. This is precisely the sort of circumstance in which the benefits to a firm of becoming large and vertically integrated tend to outweigh the costs. See Peter H. Lindert and Thomas H. Pugel, *International Economics* (Chicago: Irwin, 1996) for a discussion of various views about the formation of multinationals.

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

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

27 percent for parents.

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

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

	R&D expenditures (millions of dollars)	R&D intensity (percent)		
		Ratio of R&D expenditures to gross product of all MOFA's	Share of R&D performing MOFA's in gross product of all MOFA's	Ratio of R&D expenditures to gross product of R&D performing MOFA's
All countries	18,398.4	3.3	34.9	9.4
United Kingdom	4,109.1	4.1	42.7	9.5
Germany	3,395.1	5.5	49.0	11.2
Canada	1,715.7	2.7	38.0	7.1
Japan	1,567.8	5.1	32.8	15.6
France	1,480.9	4.0	43.7	9.2
Sweden	979.3	15.6	37.7	41.4
Italy	512.1	2.2	26.0	8.5
Netherlands	490.8	2.7	34.7	7.9
Singapore	425.3	4.7	48.4	9.8
Belgium	380.7	3.0	19.6	15.3
Israel	319.4	21.3	41.9	50.8
Australia	307.1	1.6	33.2	4.8
China	305.3	7.8	34.5	22.5
Brazil	300.7	1.9	43.8	4.3
All others	2,109.0	1.3	22.3	6.0

R&D Research and development.
MOFA Majority-owned foreign affiliate.

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

	All U.S. parents and MOFA's				R&D performing U.S. parents and MOFA's				Addenda:	
	R&D expenditures (millions of dollars)		Ratio of R&D expenditures to gross product (percent)		Share in gross product of all parents or MOFA's (percent)		Ratio of R&D expenditures to gross product (percent)		R&D expenditures of all U.S. R&D performing firms ³ (millions of dollars)	U.S. parents' R&D as a percentage of all U.S. firms' R&D ⁴
	U.S. parents	MOFA's	U.S. parents ¹	MOFA's ²	U.S. parents	MOFA's	U.S. parents	MOFA's		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All industries	123,543	18,398	6.8	3.3	60.7	34.9	11.3	9.4	182,823	67.6
Mining	286	8	1.6	(*)	57.7	12.8	2.8	0.1	n.a.	n.a.
Utilities	71	(*)	0.1	(*)	32.7	0.7	0.2	0.5	142	50.2
Manufacturing	108,325	16,692	11.9	5.3	90.5	54.2	13.1	9.9	116,921	92.6
Food	876	374	1.9	1.9	86.4	63.4	2.1	3.1	1,132	77.4
Beverages and tobacco products	486	44	1.2	0.2	83.5	39.9	1.4	0.4	n.a.	n.a.
Textiles, apparel, and leather products	266	43	1.6	1.2	55.8	29.6	2.8	4.2	334	79.6
Wood products	30	2	(D)	0.1	(D)	8.5	(D)	1.5	70	(D)
Paper	1,460	430	3.2	4.7	94.5	56.0	3.4	8.3	n.a.	n.a.
Printing and related support activities	99	3	1.0	0.3	58.2	32.3	1.8	0.8	n.a.	n.a.
Petroleum and coal products	1,085	66	1.3	0.1	86.8	40.4	1.5	0.4	615	176.4
Chemicals	27,400	4,221	21.3	7.2	96.9	65.3	22.0	11.1	20,246	135.3
<i>Of which:</i>										
Pharmaceuticals and medicines	17,752	3,486	34.3	13.8	99.7	80.4	34.4	17.2	n.a.	n.a.
Plastics and rubber products	937	225	4.7	2.5	96.6	34.5	4.9	7.2	1,785	52.5
Nonmetallic mineral products	354	38	2.9	1.0	89.8	27.0	3.2	3.8	n.a.	n.a.
Primary and fabricated metals	920	151	2.1	1.2	87.4	40.4	2.4	3.1	2,125	43.3
Machinery	5,478	770	10.8	4.0	93.5	56.0	11.6	7.2	6,057	90.4
Computers and electronic products	34,696	3,975	29.2	10.3	98.2	54.5	29.7	18.9	35,932	96.6
<i>Of which:</i>										
Computers and peripheral equipment	11,477	577	26.6	3.5	99.5	46.0	26.7	7.7	n.a.	n.a.
Communications equipment	10,604	2,365	37.3	43.4	99.6	87.2	37.5	49.8	6,003	176.6
Semiconductors and other electronic components	8,159	664	25.8	5.3	95.4	56.1	27.0	9.4	10,701	76.2
Electrical equipment, appliances, and components	2,876	204	10.0	2.7	92.4	60.6	10.8	4.5	n.a.	n.a.
Transportation equipment	29,226	5,627	12.5	11.6	89.7	68.3	13.9	17.0	33,965	86.0
Motor vehicles, bodies and trailers, and parts	17,628	5,348	13.6	11.7	83.4	68.8	16.3	17.0	n.a.	n.a.
Other	11,598	278	11.1	10.7	97.6	58.0	11.4	18.5	n.a.	n.a.
Furniture and related products	81	(D)	(D)	(D)	(D)	(D)	(D)	(D)	248	(D)
Miscellaneous manufacturing	2,055	(D)	9.3	(D)	84.0	(D)	11.0	(D)	3,851	53.4
Wholesale trade	1,899	537	2.8	0.7	42.5	19.6	6.5	3.4	n.a.	n.a.
Information	7,158	211	3.0	1.1	48.9	5.4	6.1	20.1	15,389	46.5
<i>Of which:</i>										
Publishing industries	4,527	160	13.2	3.3	47.9	14.4	27.5	23.0	11,302	40.1
Finance (except depository institutions) and insurance	192	1	0.2	(*)	8.3	(*)	2.4	-33.2	n.a.	n.a.
Professional, scientific, and technical services	3,864	918	5.6	3.2	43.8	9.8	12.7	32.1	18,994	20.3
<i>Of which:</i>										
Computer systems design and related services	2,924	78	12.7	0.5	84.8	13.5	14.9	3.8	n.a.	n.a.
Other industries	1,748	31	0.6	0.1	15.2	3.0	3.7	2.3	n.a.	n.a.

D Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000 or less than 0.05 percent (+/-).

n.a. Not available.

MOFA Majority-owned foreign affiliate.

R&D Research and development.

1. Equals col. 5 x col. 7 / 100 (when calculated using unrounded data).

2. Equals col. 6 x col. 8 / 100 (when calculated using unrounded data).

3. These estimates are from National Science Foundation, *Research and Development in Industry, 1999*, [Early Release Tables] <www.nsf.gov/sbe/srs/srs01410/start.htm>. The data cover all R&D-performing U.S. companies, including depository institutions.

4. Equals 100 x col. 1 / col. 9 (when calculated using unrounded data).

ing by MOFA's, but the R&D intensities of the MOFA's in these two countries were only slightly higher than those of all MOFA's. MOFA's in Sweden and Israel had the highest intensities—more than 15 percent for all firms and more than 40 percent for the R&D-performing firms.

Appendix: The Benchmark Survey

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

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

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

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

has virtually no effect on the published totals, because the amounts involved are negligible.²⁷

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

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

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

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

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

Tables 19A to 24.2 follow.

24. Bureau of Economic Analysis, *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (Washington, DC: U.S. Government Printing Office, May 1998). The methodology from this document is available on BEA's Web site <www.bea.gov> under “International,” “Articles,” “Methodologies from other publications.”

25. For example, the total assets of exempt foreign affiliates were only 0.5 percent of the total assets of the reported affiliates.

26. For example, the total assets of exempt U.S. parents were only 1.6 percent of the total assets of the parents that reported.

27. For example, the total assets of affiliates with assets in the \$3–\$7 million range were only 0.3 percent of the total assets of the covered affiliates.

Table 19A. Selected Data for Nonbank U.S. Parents and Foreign Affiliates, by SIC-Based Industry, 1999

[Millions of dollars or thousands of employees]

	By industry of U.S. parent			By industry of affiliate				
	U.S. parent data			Foreign affiliate data				
	Gross product	Employment	Capital expenditures	All affiliates		MOFA's		
				Employment	Capital expenditures	Gross product	Employment	Capital expenditures
All industries	1,808,530	21,380.1	357,819	8,907.1	144,561	561,158	7,470.8	113,406
Petroleum	108,415	417.8	35,972	244.7	28,572	107,561	176.9	23,881
Oil and gas extraction	12,494	65.2	(D)	100.9	23,101	36,863	91.5	20,649
Crude petroleum extraction (no refining) and gas	8,069	19.4	5,272	56.1	21,244	33,232	47.1	18,799
Oil and gas field services	4,425	45.8	(D)	44.8	1,858	3,632	44.4	1,850
Petroleum and coal products	81,624	297.0	18,156	68.2	2,668	44,651	37.9	1,587
Integrated petroleum refining and extraction	72,168	239.8	15,530	J	(D)	16,237	11.5	852
Petroleum refining without extraction	(D)	K	(D)	47.0	1,697	27,837	23.5	699
Petroleum and coal products, not elsewhere classified	(D)	I	(D)	4.0	1	577	2.9	36
Petroleum wholesale trade	10,546	35.0	6,521	45.0	1,406	21,267	29.7	896
Other	3,751	20.6	(D)	30.6	1,398	4,780	17.8	749
Manufacturing	847,577	8,807.3	136,164	4,856.6	54,396	269,341	4,226.5	47,103
Food and kindred products	82,971	824.3	11,209	684.9	6,147	29,221	450.5	4,857
Grain mill and bakery products	15,490	143.1	2,309	92.1	1,038	4,471	76.5	910
Beverages	35,808	210.7	5,177	309.0	2,906	10,021	116.8	1,936
Other	31,672	470.5	3,723	283.8	2,203	14,729	257.2	2,011
Chemicals and allied products	122,980	902.4	21,104	596.6	13,715	56,506	532.3	11,019
Industrial chemicals and synthetics	38,532	266.1	7,587	167.9	6,806	14,585	127.5	4,229
Drugs	51,716	333.0	7,394	204.9	3,466	25,281	198.2	3,457
Soap, cleaners, and toilet goods	15,232	127.8	2,453	131.0	1,410	8,851	123.6	1,386
Agricultural chemicals	3,884	40.0	1,298	14.2	446	1,811	13.2	429
Chemical products, not elsewhere classified	13,615	135.5	2,372	78.6	1,587	5,979	69.7	1,519
Primary and fabricated metals	45,842	611.3	7,037	256.1	2,308	12,419	225.8	2,095
Primary metal industries	23,014	285.9	4,454	81.1	677	3,697	68.3	547
Ferrous	11,611	148.2	2,360	26.9	210	1,069	25.3	191
Nonferrous	11,404	137.8	2,094	54.2	468	2,628	43.0	356
Fabricated metal products	22,827	325.4	2,583	175.0	1,631	8,723	157.5	1,547
Industrial machinery and equipment	88,469	1,036.5	12,769	613.0	4,337	34,272	575.5	4,051
Farm and garden machinery	3,519	55.4	453	27.0	207	1,364	20.6	187
Construction, mining, and materials handling machinery	10,479	134.7	1,878	100.3	550	5,217	87.3	388
Computer and office equipment	42,672	401.9	7,142	255.5	2,258	17,139	254.8	2,253
Other	31,798	444.5	3,296	230.2	1,323	10,552	212.9	1,223
Electronic and other electric equipment	102,363	1,112.0	15,695	813.9	8,132	27,196	763.2	7,717
Household appliances	5,410	87.2	652	107.8	439	2,265	74.7	357
Household audio and video, and communications equipment	33,810	334.5	6,113	120.3	727	4,317	118.3	727
Electronic components and accessories	38,487	341.7	5,872	393.4	6,048	15,148	382.8	5,787
Electronic and other electric equipment, not elsewhere classified	24,657	348.6	3,058	192.3	918	5,466	187.4	846
Transportation equipment	226,610	2,078.0	45,382	826.4	10,549	44,961	729.1	9,416
Motor vehicles and equipment	122,059	1,008.3	31,805	782.0	10,396	42,356	688.7	9,263
Other	104,552	1,069.7	13,577	44.4	153	2,605	40.4	153
Other manufacturing	178,342	2,242.8	22,968	1,065.8	9,207	64,766	950.1	7,947
Tobacco products	4,471	38.2	337	62.4	588	16,660	56.6	547
Textile products and apparel	16,900	338.9	2,174	116.2	418	3,252	108.6	407
Lumber, wood, furniture, and fixtures	13,383	201.1	1,187	117.4	615	4,240	115.9	609
Paper and allied products	46,010	420.4	6,212	174.6	1,854	9,348	138.0	1,608
Printing and publishing	28,042	355.4	2,710	52.8	319	2,532	46.9	240
Rubber, plastics, and miscellaneous products	11,749	152.7	1,726	104.5	885	4,682	100.2	823
Miscellaneous plastics products	7,577	97.8	1,112	68.4	733	4,688	66.2	686
Glass products	6,121	79.3	1,022	59.4	701	2,168	38.1	602
Stone, clay, and nonmetallic mineral products	6,706	61.2	1,375	32.2	294	1,726	28.0	273
Instruments and related products	31,851	405.7	4,384	207.4	2,429	13,508	187.2	1,802
Other	5,531	92.1	728	70.5	371	1,961	64.5	350
Wholesale trade	58,406	740.5	11,496	613.9	5,142	60,865	591.0	5,046
Durable goods	31,747	369.3	7,282	409.0	3,355	41,590	398.8	3,318
Nondurable goods	26,659	371.2	4,214	204.9	1,786	19,275	192.3	1,728
Finance (except depository institutions), insurance, and real estate	100,263	1,313.0	18,593	356.4	7,731	18,205	326.1	6,448
Finance, except depository institutions	48,350	463.0	7,297	187.4	4,055	10,299	171.4	3,918
Insurance	48,470	829.5	9,971	138.8	679	13,062	127.5	636
Real estate	4,072	20.1	1,190	8.7	(D)	(D)	6.5	1,235
Holding companies	-629	0.4	136	21.6	(D)	(D)	20.7	660
Services	178,034	3,115.3	26,183	1,145.7	13,688	59,845	1,031.0	12,887
Hotels and other lodging places	12,732	370.1	2,597	62.5	1,644	1,959	53.1	1,526
Business services	90,279	1,524.3	10,792	760.0	6,407	40,979	683.4	5,882
Advertising	7,405	85.1	502	68.0	213	4,162	61.3	172
Equipment rental (except automotive and computers)	1,308	12.4	263	10.2	268	1,128	9.8	2,337
Computer and data processing services	55,644	514.2	8,329	276.6	3,101	24,307	243.2	2,987
Business services, not elsewhere classified	25,923	912.6	1,697	405.2	411	11,382	369.1	386
Automotive rental and leasing	6,618	77.8	6,664	26.4	3,370	1,898	26.4	3,370
Motion pictures, including television tape and film	7,075	155.1	1,580	39.6	494	1,300	31.0	388
Health services	18,748	343.7	1,255	7.0	52	144	7.0	52
Engineering, architectural, and surveying services	4,917	89.5	205	41.6	298	2,563	40.8	296
Management and public relations services	14,408	166.5	676	47.5	430	4,447	46.7	430
Other	23,257	388.1	2,413	161.1	992	6,556	142.6	944
Other industries	515,835	6,986.2	129,412	1,689.9	35,033	45,339	1,119.2	18,041
Agriculture, forestry, and fishing	1,171	28.0	152	60.4	337	536	57.2	321
Mining	5,421	49.0	1,042	56.1	1,466	4,118	43.6	1,282
Construction	13,632	185.6	1,206	48.2	222	2,052	38.2	220
Transportation	86,144	1,147.0	16,887	177.4	2,516	5,076	113.4	797
Communication	180,120	1,201.3	65,151	386.8	19,576	6,587	100.9	7,076
Electric, gas, and sanitary services	94,843	417.7	26,207	134.0	6,967	11,215	81.6	4,901
Retail trade	134,505	3,957.6	18,766	826.9	3,948	15,755	684.3	3,444

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

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

Table 19B. Selected Data for Nonbank U.S. Parents and Foreign Affiliates, by NAICS-Based Industry, 1999

[Millions of dollars or thousands of employees]

	By industry of U.S. parent			By industry of affiliate				
	U.S. parent data			Foreign affiliate data				
				All affiliates		MOFA's		
	Gross product	Employment	Capital expenditures	Employment	Capital expenditures	Gross product	Employment	Capital expenditures
All industries	1,808,530	21,380.1	357,819	8,907.1	144,561	561,158	7,470.8	113,406
Mining	17,767	112.9	8,691	155.5	24,556	40,910	133.7	21,919
Oil and gas extraction.....	8,069	19.4	5,272	56.1	21,244	33,232	47.1	18,799
Other.....	9,698	93.5	3,419	99.4	3,312	7,678	86.5	3,120
Utilities	90,623	362.7	25,245	119.0	6,606	10,131	66.5	4,540
Manufacturing	910,354	8,870.3	152,408	4,900.4	56,890	312,419	4,244.5	48,594
Food.....	47,190	614.0	6,037	376.4	3,246	19,222	334.2	2,926
Beverages and tobacco products.....	40,252	248.5	5,508	371.0	3,490	26,661	173.0	2,478
Textiles, apparel, and leather products.....	17,149	344.2	2,190	126.1	445	3,436	117.3	428
Wood products.....	3,100	39.6	320	25.9	261	1,498	25.3	259
Paper.....	46,039	420.2	6,213	172.5	1,826	9,246	135.9	1,580
Printing and related support activities.....	9,666	130.4	891	29.7	168	1,103	28.3	167
Petroleum and coal products.....	81,624	297.0	18,156	68.2	2,668	44,651	37.9	1,587
Chemicals	128,465	954.6	21,626	616.8	13,884	58,380	552.5	11,189
Basic chemicals.....	19,174	143.9	4,509	102.4	3,406	8,183	77.6	2,757
Resins and synthetic rubber, fibers and filaments.....	20,103	124.6	3,063	55.0	2,832	4,440	37.8	883
Pharmaceuticals and medicines.....	51,716	333.0	7,394	204.9	3,466	25,281	198.2	3,457
Soap, cleaning compounds, and toilet preparations.....	15,232	127.8	2,453	131.0	1,410	8,849	123.6	1,386
Other.....	22,240	225.2	4,207	123.5	2,770	11,626	115.3	2,706
Plastics and rubber products	19,775	256.5	2,937	172.2	1,536	9,038	166.1	1,452
Nonmetallic mineral products.....	12,188	130.3	2,315	90.6	983	3,779	65.2	863
Primary and fabricated metals.....	43,823	574.1	6,775	240.1	2,656	12,135	212.6	2,454
Primary metals.....	22,601	281.8	4,424	81.3	1,088	4,316	68.9	971
Fabricated metal products.....	21,221	292.3	2,351	158.8	1,568	7,819	143.7	1,482
Machinery	50,571	704.1	5,991	391.6	2,798	19,123	340.6	1,915
Agriculture, construction, and mining machinery.....	12,417	163.0	2,158	77.7	650	3,890	62.8	471
Industrial machinery.....	7,016	78.4	646	33.0	240	2,068	29.8	217
Other.....	31,138	462.7	3,187	280.9	1,908	13,166	248.0	1,228
Computers and electronic products	118,794	1,136.0	19,791	781.0	9,211	38,651	765.7	8,938
Computers and peripheral equipment.....	43,101	411.0	7,203	249.8	2,220	16,334	249.1	2,219
Communications equipment.....	28,401	256.4	5,090	92.0	(D)	5,446	92.0	623
Audio and video equipment.....	8,930	94.6	1,242	51.4	300	319	49.4	300
Semiconductors and other electronic components.....	31,615	285.3	5,265	325.6	5,663	12,558	314.9	5,396
Navigation, measuring, and other instruments.....	5,626	78.6	833	49.4	186	3,288	47.4	182
Magnetic and optical media.....	1,120	10.1	158	12.8	(D)	704	12.8	218
Electrical equipment, appliances, and components	28,745	416.4	3,506	294.0	1,289	7,441	255.5	1,122
Transportation equipment.....	234,499	2,192.1	46,228	943.2	11,075	48,364	839.4	9,920
Motor vehicles, bodies and trailers, and parts.....	129,947	1,122.4	32,651	899.4	10,918	45,773	799.5	9,763
Other.....	104,552	1,069.7	13,577	43.8	157	2,591	39.8	157
Furniture and related products.....	6,274	106.5	559	34.9	128	902	34.4	128
Miscellaneous manufacturing.....	22,204	306.0	3,364	166.3	1,226	8,791	160.7	1,187
Wholesale trade	68,884	774.4	18,015	658.1	6,546	82,132	620.0	5,940
Professional and commercial equipment and supplies.....	14,159	162.9	1,355	235.8	1,755	25,102	233.4	1,743
Other durable goods.....	17,588	206.3	5,927	173.1	1,600	16,495	165.3	1,575
Petroleum and petroleum products.....	10,477	33.9	6,519	45.0	1,406	21,263	29.7	896
Other nondurable goods.....	26,659	371.2	4,214	204.2	1,785	19,272	191.5	1,727
Information	240,754	1,898.9	71,629	581.0	21,223	19,413	270.0	8,459
Publishing industries.....	34,332	298.4	2,877	46.6	410	4,835	41.1	329
Motion picture and sound recording industries.....	7,356	160.3	1,678	42.3	508	1,834	33.8	402
Broadcasting and telecommunications.....	180,120	1,201.3	65,151	386.8	19,576	6,587	100.9	7,076
Broadcasting, cable networks, and program distribution.....	30,619	344.0	8,474	31.9	1,633	261	14.9	1,065
Telecommunications.....	149,501	857.3	56,677	354.9	17,943	6,327	85.9	6,010
Information services and data processing services.....	18,945	238.9	1,924	105.2	729	6,157	94.2	652
Finance (except depository institutions) and insurance	97,295	1,293.3	17,122	322.3	4,611	22,439	295.0	4,460
Finance, except depository institutions.....	49,061	464.4	7,152	184.0	3,936	9,396	168.1	3,829
Securities, commodity contracts, and other intermediation.....	51,029	401.3	5,034	106.6	874	9,277	101.3	846
Other finance, except depository institutions.....	-1,968	63.1	2,118	77.4	3,062	119	66.8	2,983
Insurance carriers and related activities.....	48,235	828.9	9,971	138.3	675	13,042	126.9	632
Professional, scientific, and technical services	69,264	784.1	8,744	374.5	3,503	29,153	343.5	3,400
Architectural, engineering, and related services.....	5,972	103.3	584	46.6	371	2,965	45.8	369
Computer systems design and related services.....	23,087	224.6	5,668	156.1	2,209	15,328	138.1	2,173
Management, scientific, and technical consulting.....	14,009	158.5	664	42.6	257	3,827	41.9	257
Advertising and related services.....	7,405	85.1	502	70.0	218	4,233	63.3	176
Other.....	18,792	212.6	1,326	59.2	447	2,802	54.5	423
Other industries	313,590	7,283.4	55,964	1,796.3	20,627	44,561	1,497.6	16,093
Agriculture, forestry, fishing, and hunting.....	1,171	28.0	152	60.2	339	(D)	57.1	323
Construction.....	13,632	185.6	1,206	48.8	222	2,069	38.8	220
Retail trade.....	117,748	3,287.5	17,095	448.2	2,415	14,541	411.2	2,126
Transportation and warehousing.....	87,972	1,130.5	20,154	185.9	3,322	5,282	112.3	1,228
Real estate and rental and leasing.....	12,139	113.7	8,234	51.9	8,450	5,287	49.4	7,136
Real estate.....	3,952	18.2	1,130	8.0	2,011	919	5.8	1,233
Rental and leasing (except real estate).....	8,187	95.5	7,104	43.9	6,439	4,367	43.5	5,903
Management of nonbank companies and enterprises.....	-585	1.0	141	24.8	1,027	(D)	23.9	702
Administration, support, and waste management.....	26,446	950.7	2,285	406.6	750	11,636	371.8	731
Health care and social assistance.....	19,316	373.3	1,352	6.9	(D)	203	6.9	52
Accommodation and food services.....	29,558	1,041.2	4,270	460.2	3,526	7,394	338.4	3,081
Accommodation.....	12,732	370.1	2,597	62.5	1,644	1,959	53.1	1,526
Food services and drinking places.....	16,826	671.2	1,673	397.6	1,882	5,435	285.3	1,555
Miscellaneous services.....	6,192	171.8	1,075	102.9	(D)	3,388	88.0	495

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

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

	Millions of dollars										Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Gross product	Compensation of employees	
		Total	Goods	Services	Investment income ¹						
All industries	9,614,209	4,970,138	3,294,103	1,407,094	268,942	347,718	317,184	113,777	1,594,504	919,532	19,819.8
Petroleum	442,305	311,659	276,244	35,017	399	10,218	34,518	1,983	98,017	30,539	456.6
Oil and gas extraction	67,635	29,609	21,732	(D)	(D)	-6	7,372	367	10,407	4,742	72.3
Crude petroleum extraction (no refining) and gas	46,967	20,176	19,506	(D)	(D)	-1,291	4,866	(D)	5,720	1,893	22.3
Oil and gas field services	20,668	9,433	2,227	7,163	44	1,285	2,505	(D)	4,686	2,849	50.0
Petroleum and coal products	304,731	208,743	194,860	13,653	229	8,995	23,722	1,497	73,874	20,566	315.3
Integrated petroleum refining and extraction	278,092	177,015	165,128	11,665	222	8,335	21,480	1,454	64,888	18,224	255.6
Petroleum refining without extraction	22,753	29,132	(D)	(D)	7	660	2,130	7	8,361	1,889	49.0
Petroleum and coal products, not elsewhere classified	3,886	2,596	(D)	(D)	0	(*)	113	36	625	453	10.8
Petroleum wholesale trade	35,759	(D)	(D)	(D)	0	(D)	(D)	(D)	6,937	2,536	44.1
Other	34,179	(D)	(D)	9,051	(D)	(D)	(D)	(D)	6,799	2,695	24.9
Manufacturing	2,900,365	2,260,648	2,097,136	112,515	50,997	172,112	123,955	100,770	781,465	471,799	8,514.4
Food and kindred products	259,257	232,846	231,101	1,745	(*)	20,049	10,153	1,379	76,879	32,307	747.3
Grain mill and bakery products	76,735	57,599	(D)	(D)	0	2,773	2,345	546	17,446	7,975	151.0
Beverages	126,487	92,953	(D)	(D)	(*)	13,551	4,658	494	40,049	13,332	264.8
Other	56,036	82,293	81,621	672	0	3,726	3,150	339	19,384	11,001	331.6
Chemicals and allied products	492,121	327,637	321,939	5,357	341	42,327	22,714	25,232	125,593	66,484	922.3
Industrial chemicals and synthetics	143,402	99,837	98,839	929	69	8,539	8,704	4,190	37,417	20,361	251.6
Drugs	217,132	132,961	130,427	2,438	96	27,321	8,325	16,700	56,232	28,961	362.3
Soap, cleaners, and toilet goods	54,355	42,482	41,255	1,067	160	5,752	2,534	1,442	15,412	7,666	142.5
Agricultural chemicals	29,487	15,662	15,367	293	2	-215	965	(D)	3,740	2,310	40.9
Chemical products, not elsewhere classified	47,746	36,695	36,051	630	13	930	2,186	(D)	12,792	7,186	125.1
Primary and fabricated metals	127,730	122,697	120,337	2,266	94	5,422	5,989	1,034	40,728	26,316	576.6
Primary metal industries	63,512	65,788	64,035	1,662	92	3,096	3,515	469	21,183	13,396	283.2
Ferrous	34,572	34,253	(D)	(D)	92	1,614	2,189	179	12,851	8,431	154.1
Nonferrous	28,940	31,535	(D)	(D)	0	1,481	1,326	290	8,332	4,965	129.1
Fabricated metal products	64,218	56,909	56,302	604	3	2,326	2,474	565	19,545	12,920	293.3
Industrial machinery and equipment	329,291	315,634	277,112	35,627	2,895	15,408	14,761	16,294	92,460	63,469	1,122.7
Farm and garden machinery	31,021	24,954	22,729	(D)	(D)	1,175	834	581	6,899	4,433	74.8
Construction, mining, and materials handling machinery	50,450	39,280	37,168	(D)	(D)	1,527	1,864	838	12,139	7,237	132.7
Computer and office equipment	154,856	159,545	129,992	27,976	1,577	9,402	8,140	11,882	37,899	26,932	395.2
Other	92,964	91,854	87,222	4,481	151	3,304	3,922	2,993	35,524	24,867	520.1
Electronic and other electric equipment	271,906	262,973	252,341	10,589	43	14,905	17,514	21,709	92,272	60,831	1,088.9
Household appliances	13,352	17,957	17,957	0	0	-30	536	236	4,625	2,946	76.7
Household audio and video, and communications equipment	77,257	83,839	80,195	3,644	0	1,075	4,497	9,671	25,836	19,626	302.1
Electronic components and accessories	108,416	88,740	(D)	(D)	43	8,788	8,285	9,288	34,128	19,139	330.8
Electronic and other electric equipment, not elsewhere classified	72,882	72,436	(D)	(D)	(*)	5,072	4,196	2,515	27,682	19,120	379.4
Transportation equipment	924,645	589,171	504,240	37,625	47,305	49,720	28,552	24,685	184,048	117,105	1,763.8
Motor vehicles and equipment	560,830	373,371	331,309	11,899	30,162	33,260	17,847	14,593	107,571	67,172	877.6
Other	363,815	215,800	172,931	25,726	17,143	16,461	10,705	10,092	76,477	49,933	886.2
Other manufacturing	495,414	409,691	390,067	19,305	319	24,280	24,271	10,438	169,486	105,287	2,292.7
Tobacco products	4,444	5,618	5,584	34	0	637	100	9	1,382	443	11.4
Textile products and apparel	29,741	34,313	34,209	86	18	1,792	2,018	197	14,482	10,019	307.0
Lumber, wood, furniture, and fixtures	42,403	49,605	(D)	(D)	138	2,221	1,962	380	16,413	10,230	258.2
Paper and allied products	128,094	87,802	87,214	552	36	4,034	6,629	1,465	37,785	20,007	373.0
Printing and publishing	53,335	46,989	41,842	5,039	108	4,601	2,016	182	22,907	13,827	311.0
Rubber products	27,825	26,810	26,201	609	0	1,392	2,153	635	11,857	8,265	152.2
Miscellaneous plastics products	20,795	20,230	(D)	(D)	0	775	1,135	229	7,063	4,388	108.4
Glass products	29,267	21,063	20,970	92	1	1,330	1,931	585	8,853	5,127	107.2
Stone, clay, and nonmetallic mineral products	16,533	14,242	(D)	(D)	8	869	982	188	5,218	2,449	56.3
Instruments and related products	130,847	92,138	82,273	9,857	8	6,576	4,805	6,371	40,372	28,006	538.7
Other	12,131	10,880	10,715	165	0	53	541	197	3,154	2,525	69.3
Wholesale trade	229,454	417,426	402,686	13,188	1,552	6,641	10,946	1,702	55,511	34,298	748.7
Durable goods	130,860	218,482	207,333	10,191	957	4,752	6,656	1,333	28,136	17,363	327.1
Nondurable goods	98,595	198,944	195,353	2,997	595	1,889	4,290	369	27,376	16,936	421.6
Finance (except depository institutions), insurance, and real estate	4,204,170	622,052	5,675	403,243	213,133	54,696	15,192	(D)	79,252	90,667	1,183.3
Finance, except depository institutions	1,819,382	224,587	(D)	102,952	(D)	20,421	5,532	(D)	47,707	47,773	419.1
Insurance	2,358,477	394,314	(D)	297,487	(D)	34,336	8,952	(D)	29,873	41,754	746.2
Real estate	12,191	3,139	3	2,805	332	-97	668	0	1,856	1,018	14.8
Holding companies	14,120	1	1	0	0	36	40	0	-185	121	3.2
Services	379,058	260,220	24,417	234,420	1,382	20,204	23,965	6,749	139,680	95,594	2,989.4
Hotels and other lodging places	32,758	19,559	(D)	(D)	1	1,293	2,590	0	9,682	5,930	332.2
Business services	168,704	116,559	16,265	99,268	1,025	12,241	8,004	6,588	66,828	46,190	1,441.3
Advertising	23,152	9,950	0	9,950	0	518	432	0	5,800	4,230	68.6
Equipment rental (except automotive and computers)	7,037	2,083	131	1,953	0	106	307	1	1,443	626	14.3
Computer and data processing services	103,535	70,834	15,632	55,087	115	9,877	6,250	6,579	37,903	23,718	383.1
Business services, not elsewhere classified	34,981	33,692	503	32,279	910	1,740	1,015	7	21,681	17,616	975.3
Automotive rental and leasing	12,415	7,627	(D)	(D)	0	567	(D)	(*)	3,645	1,842	68.5
Motion pictures, including television tape and film	79,340	33,871	3,004	30,583	284	1,903	3,119	0	15,938	8,470	227.4
Health services	38,741	33,755	(D)	(D)	22	110	2,708	(D)	17,553	12,954	396.4
Engineering, architectural, and surveying services	7,351	12,226	1,361	10,840	25	-45	165	24	4,397	4,307	63.9
Management and public relations services	6,956	11,306	(D)	(D)	0	527	827	(D)	5,962	5,262	94.4
Other	32,794	25,317	711	24,581	26	3,608	(D)	67	15,676	10,640	365.4
Other industries	1,458,856	1,098,135	487,944	608,711	1,479	83,847	108,607	(D)	440,579	196,635	5,927.2
Agriculture, forestry, and fishing	3,605	4,479	4,087	392	(*)	172	180	(D)	1,388	787	29.3
Mining	26,797	13,608	13,452	116	40	-93	1,604	37	6,167	3,352	52.5
Construction	13,685	28,050	21,966	6,038	46	1,070	782	7	6,128	4,706	100.0
Transportation	152,113	127,984	1,825	125,642	516	5,672	13,774	17	73,380	50,020	1,021.5
Communication	598,316	273,414	24,152	249,248	15	50,216	53,729	1,764	164,273	55,877	1,017.4
Electric, gas, and sanitary services	436,585	237,187	16,044	220,412	732	10,929	23,250	122	87,892	24,604	400.4
Retail trade	227,755	413,411	406,417	6,863	131	15,880	15,289	(D)	101,350	57,288	3,306.0

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

D Suppressed to avoid disclosure of data of individual companies.

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

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

	Millions of dollars										Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Gross product	Compensation of employees	
		Total	Goods	Services	Investment income ¹						
All industries	11,399,460	5,709,512	3,648,909	1,790,974	269,629	374,797	357,819	123,542	1,808,530	1,048,633	21,380.1
Mining	115,667	38,554	32,393	6,152	9	969	8,691	286	17,767	8,027	112.9
Oil and gas extraction.....	64,687	19,998	19,609	390	0	947	5,272	53	8,069	1,724	19.4
Other.....	50,980	18,556	12,784	5,762	9	21	3,419	233	9,698	6,303	93.5
Utilities	517,538	235,435	11,444	220,260	3,731	14,085	25,245	71	90,623	27,699	362.7
Manufacturing	3,641,711	2,712,262	2,513,195	156,166	42,901	191,417	152,408	104,487	910,354	517,349	8,870.3
Food.....	143,742	175,440	173,897	1,543	0	12,064	6,037	876	47,190	23,567	614.0
Beverages and tobacco products.....	133,082	99,957	98,862	1,054	41	12,000	5,508	486	40,252	14,328	248.5
Textiles, apparel, and leather products.....	42,450	42,426	42,317	(D)	(D)	636	2,190	266	17,149	12,468	344.2
Wood products.....	6,952	7,938	(D)	7,574	(D)	463	320	(D)	3,100	1,832	39.6
Paper.....	148,771	117,885	117,378	497	10	7,258	6,213	1,460	46,039	24,497	420.2
Printing and related support activities.....	16,169	20,462	18,346	2,113	4	1,262	891	99	9,666	6,315	130.4
Petroleum and coal products.....	358,688	238,790	223,078	15,383	329	16,831	18,156	1,085	81,624	21,295	297.0
Chemicals.....	528,951	332,301	327,533	4,690	77	42,160	21,626	27,400	128,465	69,938	954.6
Basic chemicals.....	89,836	56,030	55,761	268	(*)	1,775	4,509	1,639	19,174	11,626	143.9
Resins and synthetic rubber, fibers and filaments.....	80,209	44,966	44,888	78	0	9,569	3,063	2,771	20,103	10,494	124.6
Pharmaceuticals and medicines.....	220,161	124,864	123,126	1,662	76	23,147	7,394	17,752	51,716	27,545	333.0
Soap, cleaning compounds, and toilet preparations.....	49,940	42,950	42,704	246	(*)	4,977	2,453	1,747	15,232	7,291	127.8
Other.....	88,806	63,491	61,053	2,437	1	2,692	4,207	3,490	22,240	12,982	225.2
Plastics and rubber products.....	60,043	49,137	(D)	(D)	0	1,655	2,937	937	19,775	12,764	256.5
Nonmetallic mineral products.....	46,310	29,773	29,638	133	2	2,156	2,315	354	12,188	6,496	130.3
Primary and fabricated metals.....	138,794	123,150	(D)	(D)	4	4,951	6,775	920	43,823	28,264	574.1
Primary metals.....	79,628	68,052	(D)	(D)	0	2,071	4,424	390	22,601	13,774	281.8
Fabricated metal products.....	59,166	55,098	54,600	494	4	2,880	2,351	530	21,221	14,490	292.3
Machinery.....	202,621	152,609	141,001	11,055	553	6,330	5,991	5,478	50,571	35,646	704.1
Agriculture, construction, and mining machinery.....	86,014	54,441	48,745	(D)	(D)	22	2,158	1,452	12,417	10,261	163.0
Industrial machinery.....	21,063	14,565	14,304	261	0	1,453	646	1,269	7,016	4,602	78.4
Other.....	95,544	83,603	77,952	(D)	(D)	4,854	3,187	2,757	31,138	20,783	462.7
Computers and electronic products.....	445,549	396,863	350,833	45,370	660	29,345	19,791	32,075	118,794	75,403	1,136.0
Computers and peripheral equipment.....	173,053	170,379	140,553	29,238	588	13,631	7,203	9,740	43,101	28,246	411.0
Communications equipment.....	99,110	78,075	(D)	(D)	0	7,166	5,090	10,604	28,401	17,609	256.4
Audio and video equipment.....	30,589	37,717	32,872	4,808	37	1,094	2,026	8,930	6,075	94.6	
Semiconductors and other electronic components.....	120,163	92,512	89,275	3,202	36	7,523	5,265	7,752	31,615	17,816	285.3
Navigational, measuring, and other instruments.....	19,207	15,917	14,783	1,134	0	143	833	1,572	5,626	4,750	78.6
Magnetic and optical media.....	3,427	2,263	(D)	(D)	0	-212	158	381	1,120	906	10.1
Electrical equipment, appliances, and components.....	88,417	83,839	82,032	1,807	(*)	4,897	3,506	2,876	28,745	18,375	416.4
Transportation equipment.....	1,192,113	773,306	666,749	65,587	40,970	46,014	46,228	28,009	234,499	149,013	2,192.1
Motor vehicles, bodies and trailers, and parts.....	763,285	508,741	459,342	15,892	33,507	24,465	32,651	15,328	129,947	80,304	1,122.4
Other.....	428,828	264,565	207,407	49,696	7,463	21,550	13,577	12,681	104,552	68,709	1,069.7
Furniture and related products.....	11,505	15,592	(D)	(D)	0	1,042	559	(D)	6,274	4,018	106.5
Miscellaneous manufacturing.....	77,554	52,795	49,395	3,217	183	2,355	3,364	2,055	22,204	13,130	306.0
Wholesale trade	320,109	513,620	478,783	32,602	2,236	7,838	18,015	1,899	68,884	38,881	774.4
Professional and commercial equipment and supplies.....	45,615	80,869	76,616	3,956	298	1,305	983	14,159	8,087	162.9	
Other durable goods.....	92,945	135,520	131,823	1,911	1,787	2,600	5,927	622	17,588	10,426	206.3
Petroleum and petroleum products.....	61,859	102,231	78,940	23,291	0	605	6,519	(D)	10,477	2,925	33.9
Other nondurable goods.....	119,689	195,000	191,405	3,445	151	3,328	4,214	(D)	26,659	17,443	371.2
Information	1,063,766	453,253	43,325	409,641	287	50,583	71,629	6,143	240,754	104,338	1,898.9
Publishing industries.....	117,587	69,703	21,468	48,232	2	14,109	2,877	4,527	34,332	19,076	298.4
Motion picture and sound recording industries.....	58,390	17,746	(D)	(D)	0	-456	1,678	0	7,356	6,207	160.3
Broadcasting and telecommunications.....	834,814	330,753	18,391	312,211	152	32,933	65,151	857	180,120	65,941	1,201.3
Broadcasting, cable networks, and program distribution.....	277,055	80,441	11,658	68,631	152	9,615	8,474	0	30,619	13,969	344.0
Telecommunications.....	557,759	250,313	6,733	243,580	0	23,318	56,677	857	149,501	51,972	857.3
Information services and data processing services.....	52,975	35,051	(D)	(D)	133	3,997	1,924	759	18,945	13,114	238.9
Finance (except depository institutions) and insurance	4,761,930	698,746	9,144	471,829	217,773	59,775	17,122	192	97,295	106,807	1,293.3
Finance, except depository institutions.....	2,019,400	243,605	(D)	(D)	113,934	31,632	7,152	(D)	49,061	56,043	464.4
Securities, commodity contracts, and other intermediation.....	1,841,211	220,019	(D)	(D)	103,577	26,801	5,034	(D)	51,029	52,351	401.3
Other finance, except depository institutions.....	178,189	23,586	0	13,229	10,357	4,831	2,118	(D)	-1,968	3,692	63.1
Insurance carriers and related activities.....	2,742,529	455,141	(D)	(D)	103,839	28,143	9,971	(D)	48,235	50,764	828.9
Professional, scientific, and technical services	138,002	131,821	9,428	122,008	384	11,893	8,744	3,961	69,264	50,404	784.1
Architectural, engineering, and related services.....	13,124	21,372	4,660	16,710	3	59	584	49	5,972	5,365	103.3
Computer systems design and related services.....	60,549	43,629	3,869	39,759	1	4,316	5,668	2,224	23,087	15,957	224.6
Management, scientific, and technical consulting.....	13,102	24,210	(D)	(D)	0	1,723	664	(D)	14,009	11,678	158.5
Advertising and related services.....	20,922	12,727	(D)	(D)	0	628	502	(D)	7,405	6,125	85.1
Other.....	30,304	29,882	(D)	(D)	381	5,166	1,390	1,390	18,792	11,278	212.6
Other industries	840,738	925,821	551,198	372,316	2,308	38,237	55,964	1,748	313,590	195,128	7,283.4
Agriculture, forestry, fishing, and hunting.....	4,330	4,425	4,263	162	(*)	92	152	1	1,171	767	28.0
Construction.....	29,849	41,167	33,938	7,229	(*)	1,500	1,206	(D)	13,632	9,408	185.6
Retail trade.....	268,700	506,221	503,807	1,807	607	21,054	17,095	(D)	117,748	59,694	3,287.5
Transportation and warehousing.....	227,304	174,201	6,721	166,943	537	8,074	20,154	39	87,972	61,197	1,130.5
Real estate and rental and leasing.....	68,519	20,451	382	18,969	1,100	1,146	8,234	(D)	12,139	4,604	113.7
Real estate.....	33,214	5,731	(D)	4,864	(D)	487	1,130	0	3,952	1,527	18.2
Rental and leasing (except real estate).....	35,304	14,720	(D)	14,104	(D)	660	7,104	(D)	8,187	3,076	95.5
Management of nonbank companies and enterprises.....	22,483	(D)	(*)	(D)	0	(D)	141	0	-585	107	1.0
Administration, support, and waste management.....	59,810	50,475	(D)	(D)	0	700	2,285	(D)	26,446	21,544	950.7
Health care and social assistance.....	39,396	57,840	490	57,350	0	487	1,352	(D)	19,316	14,960	373.3
Accommodation and food services.....	82,691	56,451	(D)	(D)	49	2,815	4,270	3	29,558	18,844	1,041.2
Accommodation.....	50,549	24,152	13	24,140	0	-80	2,597	0	12,732	7,075	370.1
Food services and drinking places.....	32,142	32,298	(D)	(D)	49	2,895	1,673	3	16,826	11,770	671.2
Miscellaneous services.....	37,657	(D)	(D)	(D)	15	(D)	1,075	15	6,192	4,094	171.8

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

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 20.1.

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

	1998							1999						
	Millions of dollars						Thou- sands of employ- ees	Millions of dollars						Thou- sands of employ- ees
	Total Assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Com- pen- sation of employ- ees		Total Assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Com- pen- sation of employ- ees	
All countries	3,921,467	2,369,990	148,357	206,404	183,200	263,584	8,183.8	4,628,182	2,587,301	199,069	208,850	193,615	288,466	8,907.1
Canada	300,234	259,668	10,741	66,896	69,354	30,114	922.9	367,802	302,844	15,476	73,586	79,382	34,642	1,054.6
Europe	2,250,457	1,292,918	87,489	57,416	35,406	152,301	3,458.6	2,626,759	1,367,665	99,754	(D)	32,960	163,206	3,787.4
Austria.....	(D)	(D)	(D)	985	203	1,634	29.3	11,668	14,772	680	1,117	232	1,656	30.9
Belgium.....	96,035	57,866	3,551	3,583	1,785	7,762	132.6	94,783	63,411	3,028	3,397	2,018	8,101	142.3
Czech Republic.....	5,529	5,309	393	122	(D)	313	37.3	6,105	6,440	438	47	34	462	45.6
Denmark.....	17,272	(D)	(D)	160	161	(D)	K	21,112	(D)	(D)	128	118	1,700	36.7
Finland.....	4,293	5,337	406	110	129	588	12.4	5,605	5,822	290	70	172	681	14.4
France.....	168,435	139,484	4,210	3,866	(D)	22,558	492.3	161,495	142,034	3,884	5,526	3,198	23,167	518.0
Germany.....	266,161	248,604	11,709	8,229	4,526	33,611	629.5	291,077	241,496	9,889	8,100	4,397	34,670	675.8
Greece.....	(D)	(D)	(D)	41	(D)	406	14.0	4,080	5,685	268	56	4	406	13.5
Hungary.....	7,791	8,712	1,135	124	(D)	(D)	L	8,422	8,077	1,280	117	1,933	805	65.6
Ireland.....	72,902	47,713	10,960	1,852	5,618	2,453	70.2	94,947	58,351	13,215	2,422	5,256	2,702	82.0
Italy.....	74,958	73,021	2,916	2,512	1,470	9,160	199.0	79,036	78,362	5,046	(D)	1,615	9,262	205.8
Luxembourg.....	(D)	3,787	3,638	195	(D)	416	8.5	54,110	4,510	3,861	145	80	484	9.3
Netherlands.....	239,748	135,642	15,827	(D)	(D)	8,066	174.6	299,780	135,445	17,281	(D)	1,472	8,238	194.9
Norway.....	19,092	12,836	882	364	51	1,855	50.1	21,359	14,510	1,192	290	152	1,736	29.6
Poland.....	7,419	7,416	-20	128	(D)	619	56.9	11,221	10,126	-181	65	22	846	67.8
Portugal.....	8,245	8,686	636	148	119	836	34.3	10,702	10,364	1,056	132	90	845	37.1
Russia.....	5,013	4,162	-1,212	48	(D)	444	30.9	5,703	4,004	-607	24	1	409	34.3
Spain.....	45,494	49,678	3,124	(D)	833	6,133	162.2	56,402	53,770	2,864	(D)	764	6,312	180.1
Sweden.....	(D)	(D)	(D)	(D)	(D)	(D)	L	46,073	30,376	1,511	769	1,155	3,694	81.8
Switzerland.....	112,558	67,542	10,863	5,177	1,149	3,889	53.3	126,649	72,932	10,760	3,227	1,141	4,259	58.1
Turkey.....	6,361	8,928	364	350	154	668	37.7	7,925	11,135	294	279	(D)	758	40.2
United Kingdom.....	1,011,444	346,776	15,006	12,707	9,133	43,969	1,021.4	1,190,163	(D)	(D)	12,658	9,001	51,405	1,171.8
Other.....	13,493	5,176	57	50	58	469	387.0	18,342	7,915	412	(D)	(D)	608	51.8
Latin America and Other Western Hemisphere	553,331	274,124	29,035	36,122	34,340	28,408	1,728.5	688,777	299,839	28,816	40,912	37,134	29,595	1,827.5
South America.....	243,051	152,525	7,643	8,900	4,555	18,599	759.6	264,904	143,799	3,067	8,992	(D)	17,547	773.0
Argentina.....	42,002	24,002	775	1,729	222	2,751	106.9	59,728	27,587	483	1,321	470	3,322	115.7
Brazil.....	131,859	83,310	5,047	4,041	2,865	11,299	407.1	128,207	70,358	-269	4,070	3,073	9,041	411.5
Chile.....	21,170	11,856	686	(D)	(D)	1,032	62.2	24,196	12,179	680	676	(D)	1,189	67.2
Colombia.....	14,612	9,745	347	(D)	119	1,066	53.9	14,149	9,284	664	(D)	344	982	49.4
Ecuador.....	2,158	1,884	96	(D)	(D)	138	12.3	1,927	1,532	36	(D)	240	112	10.0
Peru.....	6,187	4,156	3	(D)	225	447	17.7	8,430	5,025	10	524	312	480	23.6
Venezuela.....	20,521	13,189	606	1,346	146	1,630	88.2	23,922	13,555	1,403	1,321	(D)	2,150	81.7
Other.....	4,541	4,382	83	(D)	(D)	236	11.2	4,344	4,280	60	(D)	104	271	14.0
Central America.....	114,269	90,896	6,811	26,098	27,844	8,756	924.0	139,580	109,782	9,161	30,877	29,744	10,499	1,005.5
Costa Rica.....	2,823	1,963	-81	(D)	941	219	23.6	(D)	(D)	(D)	(D)	665	229	24.0
Honduras.....	(D)	(D)	(D)	112	247	140	27.1	(D)	(D)	(D)	143	130	(D)	J
Mexico.....	76,097	82,804	4,490	25,185	26,309	8,033	838.9	97,540	100,544	5,846	30,279	28,846	9,763	933.1
Panama.....	31,695	2,047	2,256	411	28	(D)	J	(D)	2,562	3,005	127	(D)	165	12.2
Other.....	(D)	(D)	(D)	(D)	319	(D)	J	3,770	3,128	235	(D)	(D)	(D)	J
Other Western Hemisphere.....	196,011	30,703	14,580	1,124	1,941	1,052	44.9	284,292	46,258	16,587	1,042	(D)	1,549	49.0
Barbados.....	(D)	(D)	20	5	(*)	43	3.1	(D)	(D)	(D)	13	1	54	1.6
Bermuda.....	114,556	14,373	8,374	87	(*)	296	4.8	155,983	20,150	8,308	(D)	4	334	4.9
Dominican Republic.....	(D)	(D)	264	295	(D)	296	J	3,160	2,757	8,201	(D)	395	226	18.3
United Kingdom Islands, Caribbean.....	48,260	4,620	3,891	196	638	156	3.2	83,904	10,328	4,893	146	(D)	542	10.8
Other.....	26,607	7,054	484	(D)	(D)	156	J	(D)	(D)	(D)	(D)	(D)	393	13.4
Africa	46,396	27,456	2,220	758	(D)	2,856	199.2	50,744	31,566	2,839	1,032	1,761	3,582	218.6
Egypt.....	5,063	3,387	96	78	36	228	26.5	8,120	4,378	534	106	(*)	274	27.2
Nigeria.....	8,558	3,407	959	176	(D)	169	9.4	7,392	4,270	959	53	(D)	172	9.1
South Africa.....	13,646	12,163	532	290	(D)	1,911	115.3	14,900	13,518	655	357	76	2,493	135.5
Other.....	19,129	8,499	633	214	(D)	548	48.0	20,332	9,400	691	517	(D)	644	46.8
Middle East	40,063	22,142	1,509	921	(D)	2,673	86.6	51,402	29,259	23,278	797	1,260	3,486	92.8
Israel.....	11,483	8,663	621	(D)	935	1,329	53.5	15,832	11,163	865	342	(D)	1,789	59.7
Saudi Arabia.....	15,721	7,636	386	182	(D)	830	20.6	16,578	9,904	21,252	118	0	1,073	18.2
United Arab Emirates.....	2,001	2,801	183	326	6	225	5.0	2,854	3,615	243	305	8	273	5.8
Other.....	10,858	3,042	319	(D)	(D)	289	7.4	16,138	4,578	918	32	(D)	351	9.1
Asia and Pacific	712,263	486,242	16,317	44,290	41,325	46,827	1,777.7	818,875	547,305	27,630	43,586	41,118	53,015	1,899.0
Australia.....	98,219	65,447	2,640	4,274	1,286	9,053	294.7	115,825	73,205	3,312	4,485	1,128	10,293	309.1
China.....	23,272	17,015	331	2,075	(D)	1,506	210.5	32,961	23,020	1,086	3,078	(D)	1,821	262.0
Hong Kong.....	60,252	45,535	3,266	9,073	5,622	3,193	101.4	72,310	47,753	4,150	4,062	(D)	3,465	92.1
India.....	9,403	5,218	-34	302	69	502	79.7	11,987	6,169	-42	356	83	628	87.0
Indonesia.....	24,996	7,505	1,106	(D)	226	588	64.0	26,521	10,315	2,222	309	330	717	70.6
Japan.....	319,946	181,737	3,922	13,307	6,913	21,389	393.8	341,266	200,201	6,256	13,606	7,443	24,674	399.4
Korea, Republic of.....	19,844	17,439	57	1,517	383	1,553	57.7	27,941	23,927	1,794	1,719	427	2,075	75.8
Malaysia.....	20,139	19,798	-112	2,086	5,990	1,151	128.1	22,385	23,307	1,626	2,529	4,898	1,183	124.3
New Zealand.....	19,891	9,314	890	221	37	1,713	50.5	19,715	9,477	705	205	107	1,419	49.9
Philippines.....	9,755	7,686	633	1,468	119	562	70.9	11,033	8,795	536	1,566	580	592	72.3
Singapore.....	58,201	75,224	3,038	6,242	14,157	3,052	112.0	75,130	80,952	3,966	8,111	14,794	3,357	115.3
Taiwan.....	23,611	17,219	867	2,183	(D)	1,495	69.4	30,843	21,065	1,374	2,341	1,243	1,700	89.5
Thailand.....	19,690	14,714	-139	1,197	2,295	894	129.1							

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

	Millions of dollars												Thou- sands of employ- ees
	Total assets	Sales				Net income	Capital expendi- tures	Research and develop- ment expendi- tures	U.S. exports of goods shipped to MOFA's	U.S. imports of goods shipped by MOFA's	Gross product	Com- pen- sation of employ- ees	
		Total	Goods	Services	Invest- ment income ¹								
All countries.....	3,389,760	1,971,909	1,620,555	303,181	48,173	134,531	93,971	14,664	199,929	171,818	506,269	224,556	6,773.1
Canada.....	271,556	238,930	206,443	26,698	5,789	10,067	12,244	1,750	65,111	66,383	53,502	27,116	850.5
Europe.....	2,038,860	1,110,149	908,885	173,123	28,141	81,559	47,884	10,387	56,457	34,251	302,248	136,552	3,081.8
Austria.....	8,819	12,027	10,485	1,486	56	570	468	85	985	203	3,248	1,564	28.2
Belgium.....	82,205	50,628	45,190	4,809	629	3,189	1,851	320	3,580	1,785	13,658	5,941	100.7
Denmark.....	8,263	8,165	6,074	1,951	140	287	383	(D)	160	161	2,583	1,356	26.4
Finland.....	4,254	5,275	4,701	500	74	399	223	61	108	129	2,241	564	12.0
France.....	143,299	122,441	102,955	18,103	1,383	4,361	4,011	1,328	5,082	3,688	35,608	20,490	439.3
Germany.....	220,251	183,141	158,789	20,961	3,391	9,776	7,692	3,022	8,212	4,502	59,832	30,273	576.7
Greece.....	3,131	3,559	3,181	313	65	148	62	7	41	(D)	947	366	11.4
Ireland.....	72,352	47,561	44,623	1,887	1,051	10,925	2,202	363	4,851	5,618	14,923	2,429	69.6
Italy.....	64,469	67,427	59,288	7,597	542	2,177	2,168	584	2,487	1,464	22,216	8,429	181.8
Luxembourg.....	29,432	3,687	3,518	117	52	3,613	120	(D)	195	(D)	1,291	415	8.5
Netherlands.....	222,474	113,400	95,569	14,109	3,722	14,131	2,450	384	12,766	2,678	18,244	7,433	162.3
Norway.....	17,474	11,646	9,389	2,166	91	761	2,207	18	352	50	5,026	1,703	46.9
Portugal.....	7,286	7,213	5,887	1,218	108	509	344	34	148	119	2,263	790	32.8
Spain.....	37,896	43,362	39,758	3,354	250	2,568	1,570	184	1,334	833	10,563	5,518	144.4
Sweden.....	18,826	18,073	14,288	3,642	143	1,359	781	445	585	529	5,249	2,540	50.5
Switzerland.....	110,897	66,677	60,399	5,207	1,071	10,913	854	223	5,177	1,149	8,521	3,720	49.6
Turkey.....	4,328	7,348	6,987	328	33	231	340	6	304	113	2,121	486	29.2
United Kingdom.....	954,369	314,766	215,510	83,538	15,718	15,989	17,949	3,065	12,674	9,065	89,263	40,896	933.1
Other.....	28,835	23,752	22,295	1,838	-381	-326	2,212	81	416	2,051	4,452	1,840	178.6
Latin America and Other Western Hemisphere	438,899	222,340	178,738	36,215	7,387	23,908	12,830	748	34,790	32,881	59,505	23,257	1,382.6
South America.....	163,355	122,075	99,672	19,843	2,560	4,532	8,394	547	8,466	4,234	36,690	15,619	608.5
Argentina.....	32,206	20,887	17,434	3,092	361	488	1,210	56	1,699	222	7,031	2,508	94.0
Brazil.....	86,639	64,282	52,254	10,455	1,573	3,276	3,870	446	3,888	2,738	20,884	9,570	336.9
Chile.....	16,578	9,514	7,305	1,830	379	653	516	6	413	403	2,447	823	43.8
Colombia.....	7,399	8,210	7,392	723	95	29	417	11	550	112	1,759	874	39.3
Ecuador.....	1,738	1,513	1,218	270	25	65	181	1	70	(D)	301	113	10.3
Peru.....	5,497	3,889	3,448	416	25	-10	666	11	417	225	970	412	14.8
Venezuela.....	11,182	9,860	6,883	2,898	79	-56	1,370	14	1,308	83	2,606	1,135	61.0
Other.....	2,117	3,920	3,738	159	23	88	163	2	120	(D)	691	186	8.5
Central America.....	87,376	71,467	66,549	4,137	781	5,182	3,627	198	25,219	26,705	15,569	6,743	736.6
Costa Rica.....	2,789	1,895	1,858	25	12	-82	267	6	191	941	218	213	23.2
Guatemala.....	1,072	1,309	1,233	54	22	25	35	1	100	197	297	108	11.9
Honduras.....	678	1,235	1,105	127	3	-29	48	0	112	247	320	140	27.1
Mexico.....	54,062	64,089	59,851	3,523	715	3,615	3,169	191	24,346	25,171	13,918	6,073	656.0
Panama.....	27,592	1,790	1,515	251	24	1,545	66	1	400	28	477	153	12.5
Other.....	1,184	1,149	985	156	8	109	41	(*)	71	122	338	57	5.8
Other Western Hemisphere.....	188,168	28,798	12,517	12,236	4,045	14,193	810	4	1,106	1,941	7,246	894	37.6
Bahamas.....	2,000	554	431	60	63	212	8	(*)	120	(D)	190	42	1.3
Barbados.....	3,990	2,164	420	1,536	208	1,147	4	0	20	5	1,274	33	2.7
Bermuda.....	110,165	13,878	3,417	7,741	2,720	8,398	54	(*)	83	(*)	2,787	262	4.2
Dominican Republic.....	2,013	1,928	1,262	664	2	397	19	(*)	264	295	816	160	16.7
Jamaica.....	(D)	1,064	1,012	52	0	32	70	(*)	164	187	262	110	4.4
Netherlands Antilles.....	14,155	675	125	49	501	98	12	0	7	5	-224	16	0.4
Trinidad and Tobago.....	3,161	994	848	135	11	-16	465	0	102	(D)	430	63	3.0
United Kingdom Islands, Caribbean.....	46,540	4,444	1,973	1,934	537	3,833	56	3	194	638	1,456	156	3.2
Other.....	(D)	3,096	3,029	65	2	91	122	0	152	(D)	255	52	1.7
Africa.....	34,548	20,444	18,052	2,274	118	1,622	3,763	35	727	1,541	6,763	1,834	109.1
Egypt.....	3,679	2,739	2,387	352	0	34	493	2	72	36	668	162	13.7
Nigeria.....	8,519	3,354	3,095	247	12	961	691	(*)	174	(D)	1,822	166	8.3
South Africa.....	6,829	7,039	5,880	1,134	25	100	223	30	271	38	1,638	1,027	45.8
Other.....	15,521	7,312	6,690	541	81	528	2,356	3	210	(D)	2,634	479	41.3
Middle East.....	16,229	9,140	6,106	2,962	72	787	1,046	141	680	736	3,687	1,422	49.2
Israel.....	4,506	3,262	2,583	674	5	239	446	141	229	(D)	1,077	637	31.3
Saudi Arabia.....	4,882	1,627	133	1,480	14	237	24	(*)	32	0	487	332	7.9
United Arab Emirates.....	1,658	2,234	1,834	377	23	115	78	(*)	295	6	843	209	4.2
Other.....	5,181	2,016	1,555	431	30	196	498	0	123	(D)	1,281	243	5.8
Asia and Pacific.....	578,867	366,531	302,330	57,534	6,667	15,906	16,014	1,603	42,164	36,025	79,075	34,000	1,290.3
Australia.....	79,013	52,011	39,616	11,630	765	2,214	3,074	290	4,243	1,213	17,039	7,688	225.9
China.....	18,998	14,611	13,719	873	19	308	1,718	52	1,948	1,963	3,004	1,254	175.5
Hong Kong.....	58,508	44,422	35,622	7,282	1,518	3,241	973	66	9,061	5,608	7,084	3,070	92.5
India.....	5,246	3,179	2,779	357	43	114	377	23	222	62	867	296	44.9
Indonesia.....	18,434	6,737	6,175	536	26	983	1,446	4	249	224	3,892	424	49.5
Japan.....	254,383	103,512	76,844	24,404	2,624	3,034	2,102	962	11,889	2,143	23,776	12,633	192.2
Korea, Republic of.....	6,845	6,741	5,598	1,061	82	-64	314	29	1,311	152	1,521	844	31.9
Malaysia.....	17,150	18,975	17,730	1,123	122	145	1,175	30	1,997	5,983	3,149	1,066	119.5
New Zealand.....	15,100	6,297	5,260	873	164	347	462	15	221	37	2,173	1,275	35.5
Philippines.....	8,644	7,284	6,576	619	89	633	634	10	1,468	1,158	2,038	471	56.1
Singapore.....	55,645	72,499	68,852	3,345	302	3,173	1,881	62	6,200	14,156	7,696	2,868	99.3
Taiwan.....	21,494	15,656	10,811	4,223	622	814	371	55	2,118	1,066	2,633	1,317	61.0
Thailand.....	14,650	12,596	11,245	246	246	1,066	1,060	4	1,188	2,252	3,437	626	91.9
Other.....	4,858	2,011	1,504	464	43	-132	428	1	49	10	767	168	14.6
International².....	10,801	4,375	0	4,375	0	683	190	0	0	0	1,489	376	9.7
Addenda:													
Eastern Europe ³	27,285	22,465	21,263	1,601	-399	-400	2,141	79	386	(D)	4,141	1,720	172.4
European Union (15) ⁴	1,877,326	1,000,725	809,815	163,583	27,327	69,981	42,721	10,058	50,207	30,			

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

	Millions of dollars												Thou- sands of employ- ees
	Total assets	Sales				Net income	Capital expendi- tures	Research and develop- ment expendi- tures	U.S. exports of goods shipped to MOFA's	U.S. imports of goods shipped by MOFA's	Gross product	Com- pen- sation of employ- ees	
		Total	Goods	Services	Invest- ment income ¹								
All countries	4,041,598	2,195,327	1,768,102	354,283	72,942	160,490	113,406	18,398	202,914	181,283	561,158	248,832	7,470.8
Canada	335,254	280,644	237,247	35,613	7,784	14,951	14,368	1,716	71,937	75,634	63,803	31,509	984.0
Europe	2,423,918	1,201,512	966,982	197,178	37,352	91,467	53,943	12,453	48,029	31,888	321,581	149,405	3,418.9
Austria.....	9,101	12,969	11,476	1,405	88	599	793	88	1,117	232	3,386	1,611	30.3
Belgium.....	85,796	56,309	50,145	4,897	1,267	2,570	1,407	381	3,394	2,017	12,721	6,289	112.9
Czech Republic.....	3,752	4,448	4,006	396	46	125	321	6	47	34	1,211	350	40.1
Denmark.....	12,029	9,053	6,914	2,015	124	790	466	33	127	118	2,966	1,484	30.6
Finland.....	5,484	5,728	4,839	781	108	282	185	59	69	172	1,998	656	13.9
France.....	140,315	123,850	103,207	19,354	1,289	3,610	4,583	1,481	4,906	3,088	36,942	21,655	479.0
Germany.....	256,495	199,709	165,769	29,502	4,438	8,375	8,601	3,395	8,047	4,350	61,862	32,010	631.9
Greece.....	3,222	4,006	3,599	313	94	204	80	6	56	4	959	371	12.3
Hungary.....	4,986	7,253	6,771	442	40	846	311	13	117	1,933	1,746	502	46.8
Ireland.....	93,396	57,726	53,139	2,910	1,677	13,147	2,223	267	2,422	5,256	15,677	2,678	81.1
Italy.....	63,554	69,212	60,525	8,077	610	2,235	2,346	512	2,169	1,591	23,060	8,388	185.8
Luxembourg.....	51,867	4,414	3,998	177	239	3,906	175	(D)	145	80	1,215	482	9.3
Netherlands.....	281,275	116,298	98,366	14,320	3,612	15,669	2,872	491	6,969	1,466	17,897	7,500	179.2
Norway.....	19,867	13,419	11,298	2,019	102	1,052	2,344	25	285	151	6,006	1,609	26.8
Poland.....	7,972	7,987	7,074	843	70	-183	881	34	62	22	1,179	690	54.5
Portugal.....	9,780	8,863	7,402	1,327	134	939	364	15	129	90	2,498	788	35.4
Russia.....	4,612	3,253	2,899	363	-9	-648	324	1	24	1	385	324	29.1
Spain.....	48,462	47,243	42,783	3,935	525	2,439	1,814	(D)	998	764	10,661	5,796	164.1
Sweden.....	42,955	26,372	21,856	4,191	325	1,617	895	979	744	329	6,280	3,166	70.1
Switzerland.....	123,983	70,465	64,178	5,085	1,202	10,713	1,012	227	3,227	1,141	8,560	4,020	52.7
Turkey.....	3,966	6,555	6,113	408	34	118	245	6	249	(D)	1,819	546	29.0
United Kingdom.....	1,134,967	340,196	225,193	93,710	21,293	22,602	20,358	4,109	12,645	8,951	100,997	48,030	1,065.2
Other.....	16,081	6,186	5,430	708	48	460	1,343	1	81	(D)	1,557	461	38.7
Latin America and Other Western Hemisphere	560,556	245,569	191,642	41,603	12,324	26,000	18,638	622	39,564	35,261	59,361	23,249	1,444.4
South America.....	181,363	114,707	90,493	21,394	2,820	3,012	10,444	374	8,592	5,063	33,260	13,834	607.8
Argentina.....	38,184	22,641	17,280	4,795	566	350	2,177	21	1,300	470	7,192	2,747	91.9
Brazil.....	90,625	55,248	44,224	9,782	1,242	880	3,672	301	3,933	3,002	16,095	7,332	339.5
Chile.....	17,655	9,347	6,814	1,758	775	586	831	4	661	538	2,422	849	41.2
Colombia.....	9,515	8,183	7,158	947	78	475	436	6	678	340	2,328	830	39.2
Ecuador.....	1,770	1,249	1,054	187	8	27	254	(*)	117	240	269	97	7.7
Peru.....	7,143	4,436	3,916	477	43	14	868	2	517	312	1,189	419	19.9
Venezuela.....	13,847	9,907	6,673	3,151	83	642	2,000	40	1,148	(D)	3,162	1,343	58.5
Other.....	2,623	3,696	3,374	297	25	37	206	(*)	239	(D)	604	216	10.0
Central America.....	105,957	87,722	79,550	6,365	1,807	6,979	4,949	243	29,979	28,446	18,271	8,040	794.0
Costa Rica.....	2,861	2,255	2,192	52	11	40	129	(*)	165	665	413	222	23.6
Honduras.....	1,045	1,146	(D)	(D)	(D)	26	143	0	142	130	403	121	15.8
Mexico.....	71,350	79,328	72,644	5,136	1,728	4,805	4,334	242	29,419	27,558	17,146	7,384	729.2
Panama.....	27,741	2,235	1,522	684	29	1,939	85	0	124	4	-349	137	10.7
Other.....	2,960	2,758	(D)	(D)	(D)	170	257	(*)	130	90	659	176	14.6
Other Western Hemisphere.....	273,236	43,140	21,599	13,844	7,697	16,009	3,245	6	993	1,751	7,829	1,375	42.6
Barbados.....	6,176	3,005	763	2,019	223	1,337	7	(*)	13	1	1,211	38	1.1
Bermuda.....	150,119	18,915	6,314	7,807	4,794	8,175	(D)	1	52	3	2,158	282	4.3
Dominican Republic.....	2,751	2,241	(D)	(D)	(D)	509	249	1	241	395	771	171	15.1
United Kingdom Islands, Caribbean.....	81,835	10,127	6,004	1,963	2,160	4,817	526	4	146	(D)	2,265	539	10.8
Other.....	32,354	8,853	(D)	(D)	(D)	1,171	(D)	0	541	(D)	1,425	344	11.4
Africa	37,664	23,895	21,489	2,296	110	2,242	3,658	21	945	1,758	9,365	2,033	114.2
Egypt.....	6,607	3,601	3,182	415	4	461	505	3	101	(*)	1,512	205	15.1
Nigeria.....	7,362	4,224	3,970	254	0	960	546	4	50	(D)	2,854	170	8.1
South Africa.....	7,252	7,797	6,724	1,034	39	169	210	13	286	72	1,644	1,098	52.4
Other.....	16,442	8,273	7,613	593	67	652	2,397	1	508	(D)	3,356	561	38.6
Middle East	18,404	13,618	8,870	4,617	131	1,343	1,330	320	733	882	5,427	1,954	47.6
Israel.....	5,835	4,035	3,236	790	9	342	812	319	323	(D)	1,500	851	29.9
Saudi Arabia.....	4,369	3,665	485	3,155	25	206	25	(*)	73	0	920	659	6.9
United Arab Emirates.....	2,406	3,065	2,680	339	46	163	56	0	305	8	799	238	4.8
Other.....	5,793	2,853	2,470	333	50	632	436	0	32	(D)	2,207	206	5.9
Asia and Pacific	653,207	425,372	341,871	68,260	15,241	24,126	20,998	3,267	41,642	35,860	100,212	40,233	1,450.9
Australia.....	100,368	59,941	43,646	14,397	1,898	3,157	4,937	307	4,405	1,121	19,305	8,910	249.4
China.....	27,813	20,040	18,230	1,731	79	912	1,662	305	2,620	2,646	3,933	1,591	226.3
Hong Kong.....	70,321	46,475	36,038	8,603	1,834	4,111	1,382	(D)	4,032	5,935	7,725	3,400	88.8
India.....	9,589	4,428	3,774	496	158	-27	508	20	317	77	1,084	55.5	
Indonesia.....	20,756	8,937	7,662	1,215	60	2,249	1,398	2	308	330	5,307	576	58.8
Japan.....	246,876	125,063	92,528	26,339	6,196	4,848	4,012	1,568	12,555	2,447	30,761	15,958	212.4
Korea, Republic of.....	11,854	10,700	8,877	1,659	164	787	450	105	1,602	318	3,308	1,182	43.0
Malaysia.....	19,248	21,850	20,148	1,376	326	1,601	1,135	(D)	2,479	4,890	4,869	1,109	117.3
New Zealand.....	14,757	6,676	5,205	1,272	199	106	473	9	205	107	2,012	1,050	36.3
Philippines.....	9,848	8,310	7,230	871	209	724	722	31	1,565	580	2,732	553	65.8
Singapore.....	71,645	78,104	72,909	4,636	559	3,905	2,136	425	8,071	14,788	8,963	3,163	110.3
Taiwan.....	26,412	18,430	11,259	3,940	3,231	980	647	124	2,274	1,218	6,218	1,473	77.9
Thailand.....	17,657	14,190	12,612	1,285	293	647	1,092	7	1,187	1,402	3,202	709	95.3
Other.....	6,062	2,229	1,751	440	38	127	444	(*)	28	0	789	145	13.8
International²	12,596	4,716	0	4,716	0	360	471	0	65	0	1,410	448	10.9
Addenda:													
Eastern Europe ³	34,934	27,654	25,018	2,466	170	543	3,133	54	307	2,005	5,833	2,209	202.6
European Union(15) ⁴	2,238,699	1,081,947	859,214	186,915	35,818	78,984	47,162	12,140	43,937	28,509	299,119	140,903	3,101.3

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

	All industries	Petroleum	Manufacturing									Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing	Wholesale trade			
All countries.....	6,773.1	174.0	3,921.9	439.2	530.9	179.4	550.8	721.6	637.7	862.3	536.9	226.6	935.2	978.5
Canada.....	850.5	18.4	370.2	36.8	39.4	25.1	33.7	29.3	103.8	102.1	60.6	25.6	101.3	274.5
Europe.....	3,081.8	48.6	1,777.8	159.3	252.0	104.1	295.2	241.1	319.4	406.7	309.9	108.6	554.9	282.0
Austria.....	28.2	0.4	17.9	1.9	0.8	0.2	2.0	2.6	5.1	5.3	6.5	0.6	1.9	0.8
Belgium.....	100.7	1.9	61.3	8.8	16.9	3.0	6.1	3.6	10.6	12.3	15.8	2.2	15.2	4.5
Denmark.....	26.4	0.3	10.2	1.8	0.9	0.5	G	G	0.6	2.8	8.5	F	5.8	F
Finland.....	12.0	0.4	5.7	0.1	0.8	0.7	G	G	0.3	G	3.4	0.1	0.5	1.8
France.....	439.3	3.2	234.6	12.1	42.6	17.3	55.2	21.4	23.8	62.1	50.9	7.2	127.0	16.4
Germany.....	576.7	5.1	418.4	13.5	32.0	21.2	69.8	69.3	126.8	85.8	36.9	8.5	60.2	47.6
Greece.....	11.4	0.4	6.5	3.0	1.5	0.7	(*)	0.1	0	1.3	2.7	0.3	1.2	0.3
Ireland.....	69.6	0.3	58.5	2.6	9.2	1.0	12.7	15.5	0.6	16.9	2.3	1.5	4.7	2.3
Italy.....	181.8	3.1	115.2	5.2	24.2	6.2	17.6	17.2	17.1	27.6	21.3	2.2	30.7	9.4
Luxembourg.....	8.5	0.1	6.5	0.1	0	0.7	0.2	0	0	5.5	0.4	0.1	0.7	0.7
Netherlands.....	162.3	3.5	79.2	9.4	14.7	5.0	11.9	10.6	9.5	18.1	24.7	16.2	29.0	9.7
Norway.....	46.9	5.7	5.5	G	0.5	0.3	2.2	0.2	0.2	F	4.3	0.2	29.4	1.8
Portugal.....	32.8	0.2	22.9	4.7	2.3	0.1	F	12.0	0.8	G	5.4	G	1.9	G
Spain.....	144.4	0.4	101.6	13.9	16.8	6.3	8.0	8.7	31.3	16.4	18.2	1.6	13.9	8.7
Sweden.....	50.5	0.3	25.6	2.2	7.2	0.3	5.1	2.3	2.6	5.9	11.6	1.3	4.4	7.2
Switzerland.....	49.6	1.1	15.6	1.7	2.4	0.4	2.2	2.9	0.2	5.7	15.3	1.1	12.0	4.5
Turkey.....	29.2	0.4	13.6	1.8	1.9	0.5	0	H	0.4	H	8.4	0.1	5.7	0.9
United Kingdom.....	933.1	16.5	452.4	53.8	59.6	31.6	93.0	44.2	70.8	99.5	55.2	62.5	205.2	141.2
Other.....	178.6	5.2	126.6	J	17.8	8.1	6.1	J	18.6	31.3	18.1	1.3	5.3	22.0
Latin America and Other Western Hemisphere	1,382.6	33.7	923.5	173.0	126.7	28.2	53.5	188.4	173.8	179.8	45.8	25.9	117.3	236.5
South America.....	608.5	27.4	352.7	69.3	76.1	17.0	26.8	25.6	58.9	78.9	30.1	17.8	74.8	105.7
Argentina.....	94.0	5.4	48.1	12.6	12.7	1.4	0.9	0.5	11.9	8.2	5.6	2.7	20.4	11.9
Brazil.....	336.9	4.0	231.0	33.6	43.5	12.3	24.8	23.4	39.7	53.7	10.0	6.5	35.6	49.8
Chile.....	43.8	G	10.8	2.5	3.5	0.5	0.4	0.6	F	H	4.6	6.1	7.5	J
Colombia.....	39.3	4.7	17.0	4.7	5.8	1.1	0.1	0.4	G	H	3.7	1.4	3.3	9.2
Ecuador.....	10.3	0.8	4.6	1.7	1.0	0.2	0	0	0.5	1.2	0.8	0.2	0.9	2.9
Peru.....	14.8	1.4	3.7	1.5	1.1	0.1	0	0	0	1.0	1.8	0.1	0.4	7.4
Venezuela.....	61.0	8.8	34.3	11.4	8.2	1.5	0.7	0.8	4.7	7.1	3.1	0.8	6.6	7.4
Other.....	8.5	F	3.1	1.5	0.4	0	(*)	(*)	1.1	0.6	(*)	(*)	0.2	H
Central America.....	736.6	3.2	553.6	102.3	48.0	11.1	26.7	162.6	115.0	88.0	13.7	4.5	36.8	124.7
Costa Rica.....	23.2	(*)	11.5	2.2	1.0	0.8	G	H	0	G	A	0	0.1	J
Guatemala.....	11.9	0.4	5.7	1.8	1.8	0.6	0	0	0	1.5	A	0.2	1.5	H
Honduras.....	27.1	0.1	10.7	I	0.2	0.1	0	0	0	H	0.1	0.2	0	16.0
Mexico.....	656.0	1.0	520.4	91.0	43.7	9.3	J	157.9	115.0	L	11.9	3.9	35.2	83.6
Panama.....	12.5	0.9	1.5	0.3	0.6	0	0	0	0	0.6	F	0.2	0.1	I
Other.....	5.8	0.7	3.9	A	0.5	0.3	0	G	0	G	0.3	0.1	(*)	0.7
Other Western Hemisphere.....	37.6	3.0	17.3	1.4	2.6	0.1	(*)	0.2	0	12.9	1.9	3.6	5.7	6.1
Bahamas.....	1.3	0.1	0.3	0	0.3	0	0	0	0	0	0.1	(*)	0.1	0.7
Barbados.....	2.7	0.1	0.2	0	0	0	0	0	0	0.2	(*)	(*)	2.3	0
Bermuda.....	4.2	0.2	0.2	0	0	0	0	0.2	0	0	0.5	3.0	0.4	0
Dominican Republic.....	16.7	0.2	11.6	0.6	0.8	0	0	0	0	10.2	A	0.1	0.5	H
Jamaica.....	4.4	0.2	2.5	0.2	0.9	0	0	0	0	1.4	A	(*)	0.5	G
Netherlands Antilles.....	0.4	0.2	0.1	(*)	0	0	0	0	0	0.1	0.1	(*)	0	0
Trinidad and Tobago.....	3.0	1.2	0.6	0.4	0.1	0.1	(*)	(*)	0	(*)	0.2	0.2	0.6	0.3
United Kingdom Islands, Caribbean.....	3.2	(*)	1.5	0	0.3	0.1	0	(*)	0	1.0	0.5	0.3	0.9	(*)
Other.....	1.7	0.9	0.4	0.1	0.3	0	0	0	0	(*)	(*)	(*)	0.3	(*)
Africa.....	109.1	17.8	59.2	5.2	14.0	3.5	4.3	2.7	2.4	27.1	7.5	0.9	14.7	9.0
Egypt.....	13.7	1.8	6.5	1.1	2.5	F	1.5	0.5	0	A	0.9	0	4.3	0.2
Nigeria.....	8.3	6.6	1.6	0.1	1.4	0	0	0	0	0	0.1	0	0	0.1
South Africa.....	45.8	G	28.2	0.5	7.9	1.2	2.6	2.3	2.1	11.8	4.3	0.2	9.2	G
Other.....	41.3	I	22.9	3.5	2.2	G	0.1	0	0.3	J	2.2	0.6	1.2	I
Middle East.....	49.2	7.2	15.7	3.6	1.1	0.2	0.8	8.9	0	1.1	1.3	0.4	20.8	3.7
Israel.....	31.3	0	13.4	G	0.9	0.2	0.6	8.9	0	F	0.5	(*)	17.3	0
Saudi Arabia.....	7.9	1.3	0.4	0	0.2	0	0.2	0	0	0	A	0.1	2.8	H
United Arab Emirates.....	4.2	2.2	0.2	0	0	0	(*)	0	0	0.2	F	0.2	0.6	A
Other.....	5.8	3.6	1.8	G	0.1	0	0.1	0	0	A	0.1	0.2	0.1	0.1
Asia and Pacific.....	1,290.3	41.7	775.5	61.2	97.7	18.2	163.4	251.2	38.1	145.6	111.9	65.2	126.3	169.8
Australia.....	225.9	4.8	97.2	24.7	18.4	4.3	8.7	2.2	20.1	18.8	17.6	7.2	44.5	54.6
China.....	175.5	1.4	139.7	4.9	15.8	3.9	18.0	73.6	5.6	17.8	5.4	0.9	2.5	25.7
Hong Kong.....	92.5	0.9	42.8	0.2	2.3	H	1.3	19.2	0.5	J	16.2	9.2	7.2	16.2
India.....	44.9	0.6	34.2	3.0	4.3	G	11.9	4.0	2.4	I	4.1	0.8	4.5	0.7
Indonesia.....	49.5	12.3	20.4	F	5.6	0.2	1.1	3.2	0.3	I	1.0	1.0	1.0	13.8
Japan.....	192.2	H	66.5	3.2	23.1	1.8	7.1	15.6	1.1	14.5	30.7	30.9	47.4	J
Korea, Republic of.....	31.9	0.1	17.1	1.0	2.8	0.6	2.1	4.0	0.9	5.8	5.5	1.0	3.1	5.1
Malaysia.....	119.5	3.1	107.7	0.9	2.5	0.3	24.0	59.0	0	21.0	4.2	1.8	0.9	1.7
New Zealand.....	35.5	G	18.8	G	1.2	0.4	0.2	0.1	(*)	J	2.4	0.7	6.1	I
Philippines.....	56.1	1.2	44.1	8.2	6.0	0.4	0.8	24.0	0	4.7	4.0	G	0.7	H
Singapore.....	99.3	3.0	73.2	0.3	2.8	0.3	45.6	16.2	3.7	4.3	7.8	2.3	5.1	8.0
Taiwan.....	61.0	0.1	31.6	1.1	5.1	0.8	G	14.9	H	H	6.8	5.4	1.4	15.7
Thailand.....	91.9	5.5	76.2	8.7	4.3	0.8	K	14.7	A	I	3.1	2.0	0.7	4.3
Other.....	14.6	3.1	6.0	G	3.5	0.1	(*)	0.3	A	0.2	3.1	A	1.1	F
International¹.....	9.7	6.7												3.0
Addenda:														
Eastern Europe ²	172.4	5.1	122.6	21.6	17.7	8.1	6.1	21.7	18.6	28.8	17.9	1.3	4.0	21.5
European Union (15) ³	2,777.6	36.1	1,616.5	132.9	229.5	94.8	284.7	210.8	300.1	363.8	263.7	105.9	502.5	252.8
OPEC ⁴	134.6	33.5	56.8	12.4	15.4	1.7	2.0	4.0	5.0	16.4	4.8	2.1	11.0	26.4

* Fewer than 50 employees

1. See footnote 1 to table 2.

2. See footnote 2 to table 21.

3. See footnote 3 to table 21.

4. See footnote 4 to table 21.

NOTE: Size ranges are given in employment cells that are suppressed. The size ranges are A—1 to 499; F—500 to 999; 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.

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

	All industries	Mining	Utilities	Manufacturing							Wholesale trade	Information	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries	
				Total	Of which:											
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components						Transportation equipment
All countries	7,470.8	133.7	66.5	4,244.5	334.2	552.5	212.6	340.6	765.7	255.5	839.4	620.0	270.0	295.0	343.5	1,497.6
Canada	984.0	13.2	4.3	431.0	32.1	43.3	28.9	19.4	39.2	15.5	117.3	74.6	30.5	35.6	28.1	366.6
Europe	3,418.9	19.4	36.0	1,919.6	118.9	274.4	116.9	194.3	258.2	116.9	421.3	333.1	150.7	136.2	193.3	630.5
Austria.....	30.3	(*)	0	18.8	2.1	1.3	1.1	1.7	2.2	F	6.6	6.8	0.8	0.1	1.7	2.0
Belgium.....	112.9	0	0	68.9	8.4	18.4	2.2	6.1	0.8	3.9	14.5	16.7	3.3	2.6	6.4	15.0
Czech Republic.....	40.1	0	0.9	31.6	1.1	2.8	1.2	2.1	7.6	0.3	12.4	3.4	1.1	0.3	1.3	1.5
Denmark.....	30.6	0.4	0	15.5	1.7	0.8	0.5	6.4	2.3	0.3	0.3	8.5	1.0	0.2	2.7	2.3
Finland.....	13.9	0	0	6.1	0.1	0.8	0.7	0.6	1.6	0	0.3	4.3	0.3	0.2	1.0	2.0
France.....	479.0	0.1	0	250.2	10.6	47.6	17.7	28.4	46.5	11.5	29.6	51.7	12.0	9.5	19.8	135.7
Germany.....	631.9	0.8	0.1	446.3	12.4	39.4	19.4	40.5	65.5	49.3	143.6	40.1	19.6	12.1	28.0	85.0
Greece.....	12.3	0	0	6.8	2.4	1.3	0.7	0	0	0	3.3	(*)	0.3	0.7	1.1	1.1
Hungary.....	46.8	0	G	37.0	4.1	2.7	3.6	0.8	2.2	J	7.6	4.8	0.4	0.2	1.0	G
Ireland.....	81.1	0.1	0	64.9	1.6	8.9	2.3	1.6	29.6	2.2	1.3	4.9	3.1	0.8	3.3	4.0
Italy.....	185.8	0.1	0	122.4	3.8	25.6	8.7	16.6	9.7	9.5	25.2	22.0	5.9	3.6	16.9	14.9
Luxembourg.....	9.3	0	0	7.7	0	G	0.9	0	0	0.1	0	0.6	(*)	F	A	F
Netherlands.....	179.2	1.6	1.5	80.1	9.3	16.7	5.8	9.5	13.8	0.9	6.9	25.6	9.1	4.2	8.6	48.6
Norway.....	26.8	4.2	0	7.3	G	1.2	0.1	2.2	A	0.1	0.2	4.1	1.0	0.3	1.4	8.6
Poland.....	54.5	0	0.6	37.3	4.6	3.8	1.5	0.6	0.1	0.2	12.1	6.3	2.4	0.8	0.9	6.1
Portugal.....	35.4	0	0	24.6	3.2	2.0	0.2	F	H	0.3	13.3	5.3	1.8	0.4	1.0	2.2
Russia.....	29.1	1.1	0	20.5	1.4	7.5	0.7	0.5	0	F	0.9	2.0	1.1	0.1	0.4	3.9
Spain.....	164.1	(*)	0.1	114.9	11.1	16.5	9.7	7.2	5.3	7.9	35.2	15.4	7.8	3.2	6.0	16.7
Sweden.....	70.1	0	0	38.7	1.8	7.0	0.4	4.5	2.6	1.1	13.9	11.2	4.2	2.2	2.7	11.2
Switzerland.....	52.7	0.2	0	17.0	1.5	2.3	0.2	3.4	2.8	2.0	0.6	18.0	3.3	1.1	3.7	9.5
Turkey.....	29.0	(*)	(*)	14.0	1.2	2.6	0.6	0	0	A	4.2	8.1	0.1	0.2	0.4	6.3
United Kingdom.....	1,065.2	6.6	28.4	465.9	29.9	L	34.2	L	L	J	89.9	66.3	71.7	93.2	L	M
Other.....	38.7	4.3	G	23.0	I	1.1	4.5	(*)	F	G	2.7	3.9	0.6	0.5	0.7	H
Latin America and Other Western Hemisphere	1,444.4	42.7	15.1	974.5	117.4	122.6	35.8	61.5	123.5	47.7	242.5	57.9	47.9	36.0	32.0	238.2
South America.....	607.8	38.0	12.5	359.2	60.1	72.8	18.4	40.0	21.6	9.5	62.9	32.7	32.9	18.7	19.8	93.9
Argentina.....	91.9	3.8	3.8	44.7	11.0	11.6	0.9	1.1	0.4	0.1	9.1	6.5	5.1	6.8	3.3	17.9
Brazil.....	339.5	1.6	4.3	246.0	29.6	42.2	15.1	36.4	21.2	8.3	47.9	12.0	18.4	6.0	8.8	42.4
Chile.....	41.2	3.9	G	11.1	2.3	3.4	0.5	0.6	0	0.4	0.6	3.1	3.4	4.2	1.1	J
Colombia.....	39.2	7.2	0.1	16.0	3.2	5.4	0.9	0	0	0.4	G	4.2	0.2	0.7	2.2	8.7
Ecuador.....	7.7	1.1	(*)	3.9	1.6	0.7	(*)	0	0	A	0.4	F	F	(*)	0.2	G
Peru.....	19.9	11.0	0.3	3.8	1.8	1.1	0.1	0	0	0	0	2.1	G	0.1	0.4	F
Venezuela.....	58.5	6.9	H	30.4	9.6	8.0	1.0	1.8	0	0.3	3.9	3.3	H	0.7	2.9	8.7
Other.....	10.0	2.6	0.1	3.4	1.0	0.3	0	0.2	0	0	(*)	1.0	F	0.2	0.8	G
Central America.....	794.0	1.8	2.4	598.4	55.8	47.0	16.8	21.4	101.9	38.2	179.6	20.8	J	12.6	I	139.1
Costa Rica.....	23.6	0	0	10.8	2.5	1.1	0.4	0	G	G	0	0.6	(*)	0.1	0	12.1
Honduras.....	15.8	0	0	10.5	1.7	0.2	0	0	0	A	0.4	0.3	0	(*)	0	5.0
Mexico.....	729.2	1.8	1.3	565.8	49.5	43.0	16.3	21.4	98.9	35.8	179.2	17.9	J	12.3	I	111.6
Panama.....	10.7	0	0.4	1.4	0.3	0.5	0	0	0	0	0	0.8	0	0.1	(*)	8.0
Other.....	14.6	(*)	0.7	9.9	1.9	2.3	0.1	0	G	0	0	1.2	0.2	0.2	0	2.4
Other Western Hemisphere.....	42.6	2.8	0.2	16.9	1.5	2.7	0.6	0	(*)	0	0	4.4	H	4.6	H	5.1
Barbados.....	1.1	0	0	0.5	0.2	0.1	0	0	0	0	0	0.2	0.3	(*)	0.1	(*)
Bermuda.....	4.3	0.2	0	0	0	0	0	0	0	0	0	0.3	(*)	3.4	(*)	0.4
Dominican Republic.....	15.1	0	0.2	10.2	0.6	F	0.2	0	0	0	0	0.6	H	0	0.1	A
United Kingdom Islands, Caribbean.....	10.8	0.2	0	2.0	0.1	0.3	(*)	0	(*)	0	0	1.8	(*)	0.9	H	G
Other.....	11.4	2.5	0	4.2	0.5	G	0.4	0	0	0	0	1.6	(*)	0.3	0.2	2.6
Africa	114.2	16.5	0	58.0	7.4	11.4	3.1	5.8	0.2	2.1	6.4	15.7	H	0.9	5.7	J
Egypt.....	15.1	3.0	0	7.2	G	2.3	0.3	3.2	0	0	0	1.6	0.1	0.1	F	G
Nigeria.....	8.1	5.7	0	1.0	0	0.9	0	0	0	0	0	0.6	0	0	0	0.8
South Africa.....	52.4	0.2	0	31.9	G	6.2	G	2.5	0.2	2.1	H	9.0	2.4	0.2	4.9	3.7
Other.....	38.6	7.6	0	17.8	3.9	1.9	G	0	0	(*)	G	4.5	A	0.6	A	I
Middle East	47.6	6.0	0	19.3	0.3	1.2	0.2	1.1	13.6	0.1	0.1	3.4	H	0.6	3.2	J
Israel.....	29.9	0	0	16.5	0.2	0.7	0.2	0.5	13.6	0.1	0.1	1.9	A	(*)	1.7	I
Saudi Arabia.....	6.9	0.8	0	0.8	0	0.2	0	0.6	0	0	0	0.2	H	0.1	0.9	G
United Arab Emirates.....	4.8	1.7	0	0.2	0	0.1	0	0	0	0	1.1	0	0	0.2	0.6	1.0
Other.....	5.9	3.6	0	1.8	0.1	0.2	0	(*)	0	0	0	0.1	(*)	0.3	0.1	(*)
Asia and Pacific	1,450.9	31.1	11.2	842.1	58.1	99.6	27.7	58.6	331.0	73.2	51.8	135.3	34.9	85.7	81.1	229.6
Australia.....	249.4	3.8	4.9	106.0	25.3	13.6	12.1	9.6	2.6	0.7	19.9	20.3	11.4	8.2	24.5	70.2
China.....	226.3	0.9	0.6	192.5	7.0	21.1	6.4	14.5	64.3	50.5	9.7	8.0	0.6	F	3.4	J
Hong Kong.....	88.8	0	H	26.1	0.1	1.7	H	1.2	7.4	I	0.5	21.1	2.0	15.6	5.6	J
India.....	55.5	1.4	0.1	41.0	2.3	4.6	1.5	14.6	2.5	3.4	5.0	5.3	0.9	3.2	2.9	0.9
Indonesia.....	58.8	18.9	0.6	22.2	0.5	5.5	0.1	1.3	0.3	H	G	1.0	0	3.5	I	I
Japan.....	212.4	(*)	0	74.0	2.5	24.7	0.8	6.8	18.4	1.0	1.3	33.6	8.2	32.1	28.0	36.5
Korea, Republic of.....	43.0	0	0	22.1	0.7	3.3	0.7	2.6	6.5	0	3.0	6.9	1.0	3.2	1.2	8.7
Malaysia.....	117.3	G	0	102.7	0.8	2.4	0.1	1.0	80.4	G	G	5.6	0.4	1.9	1.1	H
New Zealand.....	36.3	0.2	0.6	17.6	G	1.2	0.5	0.3	0.1	0	(*)	3.7	2.7	0.8	2.1	8.6
Philippines.....	65.8	0	0.9	49.2	7.9	5.8	0	0.6	23.9	I	0.9	3.5	H	2.5	0.7	H
Singapore.....	110.3	0.4	0	74.7	0.3	2.8	A	3.1	56.9	1.9	3.9	10.5	G	H	H	16.2
Taiwan.....	77.9	0	0	31.2	0.8	4.9	0.8	1.8	16.0	0.3	H	8.6	0.5	7.9	1.5	28.1
Thailand.....	95.3	1.3	0	76.5	6.4	4.6	1.3	1.2	52.0	0.2	1.2	4.2	0.6	2.3	0.9	9.6
Other.....	13.8	G	A	6.2	G	3.3	0	0	0	0	0.2	3.2	0	A	0.1	G
International¹	10.9	4.7														

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing				
All countries.....	506,269	94,847	246,991	26,623	52,133	10,347	35,078	22,741	41,291	58,777	56,261	22,636	50,572	34,960
Canada.....	53,502	7,842	26,076	2,514	3,642	1,624	2,243	1,807	8,406	5,840	4,313	3,324	4,054	7,893
Europe.....	302,248	57,685	151,619	14,488	32,942	6,552	23,465	12,307	24,159	37,706	39,570	9,005	32,245	12,124
Austria.....	3,248	455	1,613	224	83	12	142	194	580	378	782	81	262	56
Belgium.....	13,658	1,949	7,449	815	2,893	297	574	272	983	1,616	2,378	545	1,134	202
Denmark.....	2,583	246	822	200	91	30	(D)	(D)	47	191	1,041	(D)	343	(D)
Finland.....	2,241	536	887	6	129	66	23	(D)	46	(D)	685	13	44	76
France.....	35,608	4,097	18,898	1,499	5,099	1,050	4,809	1,256	1,210	3,974	5,473	813	5,616	711
Germany.....	59,832	10,208	39,024	2,162	4,146	1,484	6,770	2,786	9,208	12,469	3,808	1,552	3,731	1,509
Greece.....	947	203	421	121	191	48	2	9	0	51	193	64	47	20
Ireland.....	14,923	832	11,289	950	6,599	61	946	1,501	45	1,187	687	557	1,475	82
Italy.....	22,216	7,784	8,452	587	2,251	371	1,322	931	946	2,044	3,029	320	2,257	375
Luxembourg.....	1,291	162	638	10	0	38	13	(*)	0	577	328	101	50	12
Netherlands.....	18,244	2,430	9,019	1,232	2,133	32	602	732	994	3,294	5,189	-831	1,962	475
Norway.....	5,026	3,182	379	(D)	36	34	168	11	6	(D)	727	20	575	144
Portugal.....	2,263	150	820	213	175	(*)	(D)	313	29	(D)	793	(D)	157	(D)
Spain.....	10,563	40	7,507	737	1,665	846	661	486	2,135	977	1,703	233	852	229
Sweden.....	5,249	318	2,148	161	976	24	313	117	141	417	1,637	168	485	492
Switzerland.....	8,521	717	2,638	169	699	50	182	205	21	1,313	3,554	93	1,219	299
Turkey.....	2,121	38	1,341	72	170	59	0	(D)	26	(D)	638	19	69	16
United Kingdom.....	89,263	24,259	34,654	4,955	5,331	1,831	6,350	2,611	7,380	6,196	6,160	5,529	11,873	6,788
Other.....	4,452	78	3,618	(D)	276	219	432	(D)	362	1,682	767	-391	96	284
Latin America and Other Western Hemisphere.....	59,505	5,686	35,202	6,215	8,038	1,407	2,173	1,809	7,168	8,391	3,866	3,834	3,552	7,365
South America.....	36,690	4,124	22,468	3,987	5,283	1,098	1,216	428	4,191	6,264	2,153	289	2,342	5,313
Argentina.....	7,031	1,312	3,958	747	1,018	102	46	8	528	1,508	480	141	501	639
Brazil.....	20,884	1,483	14,948	2,236	3,162	839	1,128	368	3,197	4,018	960	-58	1,384	2,167
Chile.....	2,447	(D)	653	224	183	38	9	15	(D)	(D)	207	143	148	(D)
Colombia.....	1,759	285	914	256	361	56	-1	8	(D)	(D)	221	27	61	252
Ecuador.....	301	118	93	14	27	4	0	0	25	23	25	8	3	54
Peru.....	970	85	225	66	102	2	0	0	0	55	113	-18	8	557
Venezuela.....	2,606	282	1,449	308	411	57	32	29	314	297	84	42	217	532
Other.....	691	(D)	228	136	19	0	1	0	(*)	72	63	4	21	(D)
Central America.....	15,569	716	12,121	2,194	2,575	270	955	1,286	2,977	1,864	534	275	549	1,374
Costa Rica.....	218	11	262	58	34	25	(D)	(D)	0	(D)	(D)	1	(*)	(D)
Guatemala.....	297	123	140	41	40	7	0	0	0	52	(D)	7	4	(D)
Honduras.....	320	53	144	(D)	4	2	0	0	0	(D)	2	4	(*)	118
Mexico.....	13,918	146	11,435	1,981	2,447	234	(D)	1,210	2,977	(D)	593	159	540	1,044
Panama.....	477	178	63	9	22	(*)	0	0	0	32	(D)	104	3	(D)
Other.....	338	206	77	(D)	28	1	0	(D)	0	(D)	11	-1	2	43
Other Western Hemisphere.....	7,246	845	613	33	180	40	1	95	0	264	1,178	3,270	661	679
Bahamas.....	190	21	17	0	17	0	0	0	0	0	50	50	21	31
Barbados.....	1,274	31	6	2	0	0	0	2	0	2	80	1,019	138	0
Bermuda.....	2,787	59	20	0	0	0	0	20	0	0	871	1,475	274	87
Dominican Republic.....	816	47	249	15	29	0	0	0	0	205	(D)	1	7	(D)
Jamaica.....	262	63	114	3	76	0	0	0	0	36	(D)	2	15	(D)
Netherlands Antilles.....	-224	19	5	3	0	0	0	0	0	2	14	-254	-8	0
Trinidad and Tobago.....	430	351	36	3	35	-5	1	0	0	2	9	13	7	15
United Kingdom Islands, Caribbean.....	1,456	33	144	0	11	45	0	73	0	14	117	965	197	(*)
Other.....	255	220	21	8	12	0	0	0	0	2	2	(*)	11	1
Africa.....	6,763	3,952	1,354	164	424	124	104	82	63	393	337	59	563	498
Egypt.....	668	470	103	-45	102	(D)	17	6	0	(D)	38	0	49	9
Nigeria.....	1,822	1,771	42	33	10	0	0	0	0	0	1	5	0	3
South Africa.....	1,638	(D)	722	20	230	66	84	76	46	199	244	-32	499	(D)
Other.....	2,634	(D)	487	156	82	(D)	3	0	17	(D)	53	87	16	(D)
Middle East.....	3,687	1,935	773	107	61	25	30	479	0	71	125	-9	543	320
Israel.....	1,077	(*)	710	(D)	38	25	17	479	0	(D)	33	-8	342	0
Saudi Arabia.....	487	96	30	0	23	0	7	0	0	(D)	-111	163	(D)	(D)
United Arab Emirates.....	843	655	16	0	1	0	0	0	14	(D)	44	35	(D)	(D)
Other.....	1,281	1,184	16	(D)	-1	0	5	0	0	(D)	8	66	2	3
Asia and Pacific.....	79,075	16,653	31,968	3,135	7,026	616	7,063	6,257	1,494	6,377	8,050	6,423	9,614	6,367
Australia.....	17,039	3,703	6,633	1,103	1,554	214	384	84	1,146	2,148	1,322	707	2,468	2,205
China.....	3,004	271	2,266	121	568	86	412	918	30	132	177	25	98	166
Hong Kong.....	7,084	524	1,156	31	184	(D)	71	527	17	(D)	2,044	1,481	459	1,420
India.....	867	105	535	46	149	(D)	148	24	-5	(D)	121	-3	88	22
Indonesia.....	3,892	2,402	255	(D)	154	9	4	32	-5	(D)	20	30	27	1,158
Japan.....	23,776	(D)	7,925	1,232	3,012	138	577	1,524	63	1,380	2,362	2,555	5,418	(D)
Korea, Republic of.....	1,521	3	859	70	148	15	209	136	11	270	234	95	266	64
Malaysia.....	3,149	1,067	1,770	9	51	5	331	952	0	423	150	112	24	26
New Zealand.....	2,173	(D)	1,060	(D)	74	17	8	7	-7	(D)	227	32	284	(D)
Philippines.....	2,038	372	1,152	182	369	-2	30	491	0	83	135	(D)	47	(D)
Singapore.....	7,696	1,126	5,048	27	221	17	3,505	759	182	338	560	526	293	143
Taiwan.....	2,633	21	1,346	42	355	33	(D)	580	(D)	(D)	538	468	98	162
Thailand.....	3,437	1,152	1,874	93	160	19	(D)	215	(D)	(D)	123	241	18	28
Other.....	767	462	88	(D)	28	2	-1	9	(D)	2	37	(D)	26	(D)
International¹.....	1,489	1,094												394
Addenda:														
Eastern Europe ²	4,141	-12	3,536	307	273	219	432	307	362	1,637	704	-404	38	279
European Union (15) ³	282,129	53,670	143,643	13,871	31,761	6,190	22,683	11,691	23,745	33,703	33,885	9,264	30,286	11,381
OPEC ⁴	10,575	5,915	1,795	357	599	66	47	61	309	355	189	27	442	2,207

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

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 2.

2. See footnote 2 to table 21.

3. See footnote 3 to table 21.

4. See footnote 4 to table 21.

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

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Finance (except depository institutions and insurance)	Professional, scientific, and technical services	Other industries
				Total	Of which:						Transportation equipment					
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components						
All countries	561,158	40,910	10,131	312,419	19,222	58,380	12,135	19,123	38,651	7,441	48,364	82,132	19,413	22,439	29,153	44,561
Canada	63,803	4,829	439	38,086	2,300	4,231	1,882	1,363	2,340	965	11,706	6,062	1,203	1,158	1,619	10,407
Europe	321,581	12,628	5,551	194,781	10,873	37,304	7,355	13,164	20,569	4,813	27,549	50,377	11,631	8,473	16,128	22,014
Austria.....	3,386	1	0	1,805	233	125	52	134	238	(D)	738	1,063	128	13	148	226
Belgium.....	12,721	0	0	8,859	622	2,985	165	504	37	278	1,075	2,394	324	-79	493	730
Czech Republic.....	1,211	0	38	982	15	69	16	24	83	6	195	79	15	9	29	59
Denmark.....	2,966	361	0	1,027	229	97	30	229	198	14	23	1,003	75	101	222	176
Finland.....	1,998	0	0	605	5	176	60	33	117	0	41	1,196	17	9	88	83
France.....	36,942	-6	0	22,747	954	5,325	1,130	2,079	3,072	689	2,026	5,617	921	496	1,633	5,533
Germany.....	61,862	777	3	47,893	1,923	4,560	1,489	2,992	6,238	1,502	9,931	3,610	1,904	873	2,639	4,164
Greece.....	959	0	0	427	114	182	57	0	0	0	412	3	51	33	33	33
Hungary.....	1,746	0	(D)	1,341	102	21	96	10	372	(D)	392	188	18	21	44	(D)
Ireland.....	15,677	46	0	13,413	179	7,744	84	124	2,491	124	122	1,601	717	77	66	-244
Italy.....	23,060	-49	0	16,439	619	2,561	585	1,222	555	599	1,208	3,402	366	291	1,696	916
Luxembourg.....	1,215	0	0	677	0	(D)	44	0	0	2	0	439	3	115	(D)	(D)
Netherlands.....	17,897	514	120	11,159	1,194	2,304	353	556	820	105	988	5,447	747	178	755	-1,022
Norway.....	6,006	2,997	0	1,532	(D)	73	3	177	(D)	3	6	690	47	23	139	578
Poland.....	1,179	0	13	983	136	198	45	14	5	2	72	111	-188	46	52	162
Portugal.....	2,498	0	0	891	134	155	3	(D)	(D)	11	231	928	323	-99	76	378
Russia.....	385	82	0	152	-17	-83	39	1	0	(D)	13	83	20	13	19	16
Spain.....	10,661	10	25	7,793	596	1,768	748	454	462	312	1,986	1,630	268	258	448	231
Sweden.....	6,280	0	0	3,027	143	871	65	323	169	53	1,014	1,548	451	38	288	927
Switzerland.....	8,560	2	0	3,348	113	771	25	362	442	164	55	3,871	311	228	465	336
Turkey.....	1,819	1	9	1,364	26	239	77	0	0	(D)	111	336	8	37	18	47
United Kingdom.....	100,997	7,051	5,244	47,919	3,342	(D)	2,167	(D)	(D)	(D)	7,306	14,573	5,135	5,742	(D)	(D)
Other.....	1,557	840	(D)	399	(D)	15	22	1	(D)	(D)	17	155	18	31	50	(D)
Latin America and Other Western Hemisphere	59,361	5,112	1,207	33,833	3,837	7,795	1,143	2,220	1,069	805	6,575	5,568	3,274	3,489	2,487	4,391
South America.....	33,260	4,046	952	18,402	2,194	4,921	821	1,439	-221	162	2,690	2,787	2,650	1,214	1,793	1,416
Argentina.....	7,192	727	274	4,229	482	783	75	31	22	(*)	404	430	690	206	231	405
Brazil.....	16,095	282	324	11,064	1,042	3,041	654	1,374	-244	138	2,059	988	1,270	637	1,003	526
Chile.....	2,422	842	(D)	499	55	154	36	13	0	6	33	482	74	253	52	(D)
Colombia.....	2,328	757	55	866	213	328	37	0	0	6	(D)	344	6	29	139	131
Ecuador.....	269	118	22	62	35	14	-1	0	0	0	(D)	7	(D)	-4	3	(D)
Peru.....	1,189	569	73	231	90	83	1	0	0	0	203	(D)	46	18	(D)	18
Venezuela.....	3,162	584	(D)	1,274	250	503	20	15	0	13	140	167	(D)	29	317	229
Other.....	604	167	9	176	28	16	0	6	0	0	(*)	165	(D)	18	29	(D)
Central America.....	18,271	174	227	14,615	1,577	2,755	297	775	1,211	643	3,884	941	(D)	44	(D)	1,792
Costa Rica.....	413	0	0	374	52	40	15	0	(D)	0	-79	7	7	2	0	109
Honduras.....	403	0	0	197	33	5	0	0	(D)	0	47	42	0	5	0	159
Mexico.....	17,146	197	82	13,649	1,448	2,641	284	775	1,081	608	3,838	711	(D)	633	(D)	1,420
Panama.....	-349	0	44	39	4	21	0	0	0	0	0	110	0	-592	-5	56
Other.....	659	-23	101	357	40	48	-2	0	(D)	0	0	157	19	-3	3	48
Other Western Hemisphere.....	7,829	892	28	816	66	120	25	6	79	0	0	1,840	(D)	2,231	(D)	1,183
Barbados.....	1,211	0	0	29	8	0	0	6	1	0	0	193	11	909	31	39
Bermuda.....	2,158	-4	(*)	(*)	0	(*)	0	0	0	0	0	1,156	20	1,116	11	-141
Dominican Republic.....	771	0	36	300	18	(D)	2	0	0	0	0	59	(D)	0	2	(D)
United Kingdom Islands, Caribbean.....	2,265	78	-8	233	12	13	3	0	78	0	0	58	27	290	(D)	(D)
Other.....	1,425	817	0	255	28	(D)	20	0	0	0	0	375	(*)	-85	26	36
Africa	9,365	6,169	0	1,372	103	404	127	159	75	0	97	1,072	(D)	25	293	(D)
Egypt.....	1,512	1,108	0	156	(D)	94	9	94	0	0	0	116	2	4	(D)	(D)
Nigeria.....	2,854	2,745	0	28	0	(*)	0	0	0	0	0	36	0	(*)	0	44
South Africa.....	1,644	-5	0	846	(D)	273	(D)	65	7	73	(D)	513	39	-2	194	60
Other.....	3,356	2,321	0	342	37	37	(D)	0	0	1	(D)	407	(D)	22	(D)	(D)
Middle East	5,427	2,651	0	1,022	67	77	3	64	723	-1	-2	403	(D)	167	260	(D)
Israel.....	1,500	0	0	930	64	29	3	38	723	-1	-2	190	(D)	-2	157	(D)
Saudi Arabia.....	920	50	0	42	0	23	0	20	0	0	0	75	(D)	33	70	(D)
United Arab Emirates.....	799	504	0	34	0	25	0	0	0	0	0	119	0	67	27	49
Other.....	2,207	2,097	0	16	3	1	0	7	0	0	0	19	4	69	6	-4
Asia and Pacific	100,212	8,708	2,934	43,326	2,043	8,568	1,626	2,153	13,942	784	2,439	18,650	2,566	9,128	8,367	6,534
Australia.....	19,305	1,934	1,027	7,863	1,174	1,039	1,162	422	231	30	1,448	3,391	697	869	1,597	1,927
China.....	3,933	229	47	3,134	112	720	104	137	1,311	340	79	213	39	(D)	120	(D)
Hong Kong.....	7,725	0	(D)	1,033	7	130	(D)	95	437	(D)	16	2,866	137	1,424	524	(D)
India.....	1,084	129	-1	750	35	160	32	220	29	14	48	106	2	55	50	-6
Indonesia.....	5,307	4,563	290	247	4	137	6	-5	4	(D)	(D)	24	0	52	(D)	(D)
Japan.....	30,761	2	0	13,384	190	3,681	79	689	3,083	106	168	7,623	1,276	1,374	5,385	1,718
Korea, Republic of.....	3,308	0	0	1,690	76	411	37	128	286	0	289	1,081	67	210	115	145
Malaysia.....	4,869	(D)	-1	2,992	17	138	33	22	2,273	(D)	(D)	412	17	318	53	(D)
New Zealand.....	2,015	-4	96	870	(D)	83	17	13	-1	0	1	597	171	61	65	160
Philippines.....	2,732	1	260	1,588	151	335	0	47	786	(D)	29	207	(D)	273	26	(D)
Singapore.....	8,963	23	0	6,300	10	1,019	(D)	246	4,017	124	247	1,086	(D)	(D)	(D)	485
Taiwan.....	6,218	0	0	1,678	33	504	36	98	770	7	(D)	769	35	3,373	91	272
Thailand.....	3,202	653	(*)	1,709	78	180	26	41	717	4	-14	176	27	295	36	307
Other.....	789	(D)	(D)	88	(D)	33	0	0	0	0	-3	99	0	3	(D)	(D)
International¹	1,410	812	0	0	0	<										

BEA Current and Historical Data

National, International, and Regional Data

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

BEA's economic statistics are available on three Web

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

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

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National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on February 28, 2002, and include the "preliminary" estimates for the fourth quarter of 2001.

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

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

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

S. Summary Tables

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

[Percent]

	2000	2001	Seasonally adjusted at annual rates				
			2000		2001		
			IV	I	II	III	IV
Gross domestic product	4.1	1.2	1.9	1.3	.3	-1.3	1.4
Personal consumption expenditures	4.8	3.1	3.1	3.0	2.5	1.0	6.0
Durable goods	9.5	6.7	-2.1	10.6	7.0	.9	39.2
Nondurable goods	4.7	1.8	.6	2.4	.3	.6	2.4
Services	4.0	3.0	5.6	1.8	2.8	1.2	1.8
Gross private domestic investment	6.8	-8.0	-2.3	-12.3	-12.1	-10.5	-23.3
Fixed investment	7.6	-1.9	.5	1.9	-9.7	-5.7	-11.0
Nonresidential	9.9	-3.1	1.0	-2	-14.6	-8.5	-13.1
Structures	6.2	1.0	7.6	12.3	-12.2	-7.5	-32.6
Equipment and software	11.1	-4.4	-1.1	-4.1	-15.4	-8.8	-4.8
Residential .....	.8	1.5	-1.1	8.5	5.9	2.4	-5.0
Change in private inventories							
Net exports of goods and services							
Exports	9.5	-4.6	-4.0	-1.2	-11.9	-18.8	-12.2
Goods	11.3	-5.7	-6.9	-2.4	-17.3	-19.4	-10.1
Services	5.3	-2.1	3.7	1.8	2.4	-17.2	-16.8
Imports	13.4	-2.7	-5	-5.0	-8.4	-13.0	-6.9
Goods	13.5	-2.8	-6	-6.7	-9.5	-10.0	-3.4
Services	12.6	-2.4	.0	4.9	-2.0	-29.1	-26.3
Government consumption expenditures and gross investment	2.7	3.6	3.3	5.3	5.0	.3	10.1
Federal	1.7	2.7	4.6	3.2	1.8	3.6	11.6
National defense .....	.1	4.7	10.5	7.5	2.3	3.2	9.4
Nondefense	4.6	-9	-5.1	-4.3	.9	4.2	15.7
State and local	3.2	4.0	2.7	6.4	6.6	-1.3	9.4
Addenda:							
Final sales of domestic product	4.3	2.3	2.4	4.0	.7	-5	3.6
Gross domestic purchases ..	4.8	1.3	2.2	.7	.4	-1.0	1.7
Final sales to domestic purchasers	4.9	2.3	2.7	3.2	.8	-3	3.9
Gross national product	4.1		2.8	.8	.3	-1.3	
Disposable personal income	3.5	3.6	4.2	2.7	2.4	12.3	-7.9

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

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

	2000	2001	Seasonally adjusted at annual rates				
			2000		2001		
			IV	I	II	III	IV
Percent change at annual rate:							
Gross domestic product	4.1	1.2	1.9	1.3	.3	-1.3	1.4
Percentage points at annual rates:							
Personal consumption expenditures	3.28	2.09	2.14	2.05	1.72	.67	4.06
Durable goods .....	.77	.54	-.17	.83	.56	.07	2.83
Nondurable goods .....	.94	.36	.12	.49	.06	.12	.48
Services	1.57	1.19	2.19	.73	1.10	.48	.75
Gross private domestic investment	1.19	-1.41	-4.2	-2.28	-2.16	-1.79	-4.07
Fixed investment	1.28	-.33	.09	.33	-1.74	-.97	-1.88
Nonresidential	1.25	-.39	.13	-.02	-1.99	-1.08	-1.66
Structures .....	.19	.03	.24	.39	-.44	-.26	-1.23
Equipment and software	1.06	-.42	-.11	-.41	-1.55	-.82	-.43
Residential .....	.04	.06	-.05	.35	.25	.10	-.23
Change in private inventories	-.09	-1.08	-.50	-2.61	-.42	-.81	-2.19
Net exports of goods and services	-.79	-.13	-.39	.63	-.12	-.27	-.35
Exports	1.01	-.50	-.46	-.13	-1.37	-2.13	-1.27
Goods .....	.85	-.44	-.58	-.19	-1.45	-1.55	-.73
Services .....	.17	-.07	.12	.06	.08	-.58	-.54
Imports	-1.81	.37	.07	.76	1.25	1.86	.92
Goods	-1.54	.33	.07	.87	1.21	1.20	.38
Services	-.26	.04	.00	-.11	.05	.66	.54
Government consumption expenditures and gross investment .....	.47	.63	.58	.92	.87	.05	1.75
Federal .....	.10	.16	.27	.19	.11	.21	.67
National defense .....	.00	.18	.38	.28	.09	.12	.35
Nondefense .....	.10	-.02	-.11	-.09	.02	.09	.31
State and local .....	.37	.47	.31	.73	.76	-.16	1.08

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

1. National Product and Income

Table 1.1. Gross Domestic Product

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2000	2001			
				IV	I	II	III	IV
Gross domestic product	9,872.9	10,205.6	10,027.9	10,141.7	10,202.6	10,224.9	10,253.2
Personal consumption expenditures	6,728.4	7,063.5	6,871.4	6,977.6	7,044.6	7,057.6	7,174.0
Durable goods	819.6	858.2	818.7	838.1	844.7	840.6	909.5
Nondurable goods	1,989.6	2,055.0	2,025.1	2,047.1	2,062.3	2,057.5	2,053.1
Services	3,919.2	4,150.2	4,027.5	4,092.4	4,137.6	4,159.4	4,211.4
Gross private domestic investment	1,767.5	1,634.0	1,780.3	1,722.8	1,669.9	1,624.8	1,518.6
Fixed investment	1,718.1	1,692.7	1,741.6	1,748.3	1,706.5	1,682.6	1,633.3
Nonresidential	1,293.1	1,246.6	1,318.2	1,311.2	1,260.2	1,231.0	1,183.8
Structures	313.6	330.5	330.9	345.8	338.6	334.3	303.5
Equipment and software	979.5	916.1	987.3	965.4	921.7	896.8	880.4
Residential	425.1	446.1	423.4	437.0	446.2	451.6	449.5
Change in private inventories	49.4	-58.6	38.7	-25.5	-36.6	-57.8	-114.7
Net exports of goods and services	-364.0	-331.2	-390.6	-363.8	-347.4	-294.4	-319.3
Exports	1,102.9	1,049.4	1,121.0	1,117.4	1,079.6	1,020.6	980.2
Goods	785.6	736.3	799.7	794.2	754.4	710.7	686.0
Services	317.3	313.1	321.3	323.2	325.2	309.8	294.2
Imports	1,466.9	1,380.7	1,511.6	1,481.2	1,427.0	1,315.0	1,299.5
Goods	1,244.9	1,173.7	1,284.0	1,248.7	1,197.8	1,145.6	1,102.7
Services	221.9	207.0	227.7	232.5	229.2	169.4	196.8
Government consumption expenditures and gross investment	1,741.0	1,839.3	1,766.8	1,805.2	1,835.4	1,836.9	1,879.9
Federal	590.2	615.7	594.2	605.3	609.9	615.7	631.9
National defense	375.4	399.1	382.4	392.9	396.1	399.6	407.8
Nondefense	214.8	216.6	211.8	212.4	213.8	216.1	224.1
State and local	1,150.8	1,223.6	1,172.6	1,199.8	1,225.5	1,221.2	1,248.0

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

Table 1.2. Real Gross Domestic Product

[Billions of chained (1996) dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2000	2001			
				IV	I	II	III	IV
Gross domestic product	9,224.0	9,332.3	9,303.9	9,334.5	9,341.7	9,310.4	9,342.7
Personal consumption expenditures	6,257.8	6,449.8	6,341.1	6,388.5	6,428.4	6,443.9	6,538.5
Durable goods	895.5	955.5	899.4	922.4	938.1	940.2	1,021.3
Nondurable goods	1,849.9	1,883.2	1,866.8	1,878.0	1,879.4	1,882.0	1,893.3
Services	3,527.7	3,633.1	3,588.8	3,605.1	3,629.8	3,640.4	3,657.1
Gross private domestic investment	1,772.9	1,631.1	1,778.3	1,721.0	1,666.2	1,620.5	1,516.6
Fixed investment	1,716.2	1,683.0	1,732.1	1,740.3	1,696.4	1,671.6	1,623.8
Nonresidential	1,350.7	1,308.6	1,374.5	1,373.9	1,320.9	1,292.0	1,247.5
Structures	272.8	275.4	283.3	291.7	282.3	276.8	250.8
Equipment and software	1,087.4	1,039.3	1,099.3	1,087.7	1,043.2	1,019.4	1,006.9
Residential	371.4	376.8	365.3	372.9	378.3	380.5	375.7
Change in private inventories	50.6	-61.8	42.8	-27.1	-38.3	-61.9	-120.0
Net exports of goods and services	-399.1	-410.2	-421.1	-404.5	-406.7	-411.0	-418.5
Exports	1,133.2	1,080.8	1,147.5	1,144.1	1,108.3	1,052.2	1,018.6
Goods	836.1	788.8	849.5	844.4	805.2	762.9	742.8
Services	299.3	292.9	300.5	301.8	303.6	289.6	276.6
Imports	1,532.3	1,491.0	1,568.5	1,548.6	1,515.0	1,463.2	1,437.2
Goods	1,315.6	1,278.9	1,345.9	1,322.8	1,290.1	1,256.6	1,245.9
Services	218.7	213.4	224.7	227.4	226.2	207.6	192.4
Government consumption expenditures and gross investment	1,572.6	1,628.6	1,582.8	1,603.4	1,623.0	1,624.1	1,663.7
Federal	545.9	560.4	547.9	552.2	554.7	559.6	575.1
National defense	349.0	365.4	353.8	360.3	362.4	365.3	373.5
Nondefense	196.7	195.0	194.0	191.8	192.3	194.3	201.5
State and local	1,026.3	1,067.4	1,034.3	1,050.5	1,067.4	1,063.8	1,088.0
Residual	-4.4	13.6	-3.3	5.2	14.3	21.3	13.5

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

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

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

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

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

1. Estimates for durable goods and nondurable goods for 1997 and earlier periods are based on the 1987 Standard Industrial 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]

	2000	2001	Seasonally adjusted at annual rates				
			2000	2001			
			IV	I	II	III	IV
Gross domestic product	9,224.0	9,332.3	9,303.9	9,334.5	9,341.7	9,310.4	9,342.7
Final sales of domestic product.....	9,167.0	9,375.2	9,256.7	9,347.8	9,364.8	9,352.5	9,435.6
Change in private inventories.....	50.6	-61.8	42.8	-27.1	-38.3	-61.9	-120.0
Residual.....	6.4	18.9	4.4	13.8	15.2	19.8	27.1
Goods	3,719.4	3,664.2	3,730.3	3,706.2	3,672.2	3,631.4	3,647.1
Final sales.....	3,663.1	3,716.8	3,684.5	3,726.3	3,703.1	3,683.1	3,754.7
Change in private inventories.....	50.6	-61.8	42.8	-27.1	-38.3	-61.9	-120.0
Durable goods.....	1,908.1	1,835.7	1,913.1	1,873.6	1,848.9	1,804.2	1,815.9
Final sales.....	1,868.7	1,895.6	1,877.1	1,907.3	1,894.8	1,865.4	1,914.8
Change in private inventories ¹	36.0	-58.5	32.8	-32.8	-44.5	-60.3	-96.5
Nondurable goods.....	1,822.2	1,833.1	1,828.0	1,839.8	1,829.4	1,829.4	1,830.3
Final sales.....	1,804.8	1,831.6	1,817.6	1,830.5	1,819.5	1,825.9	1,850.3
Change in private inventories ¹	15.1	-4.9	10.5	4.5	4.5	-3.3	-25.1
Services	4,725.1	4,858.8	4,789.9	4,816.1	4,848.4	4,869.7	4,900.7
Structures	792.2	809.9	794.3	817.6	821.8	806.7	793.5
Residual.....	-17.9	-2	-18.3	-8.7	-2.8	6.3	5.0
Addenda:							
Motor vehicle output.....	353.8	337.1	333.1	318.1	336.1	343.0	351.1
Gross domestic product less motor vehicle output.....	8,870.8	8,994.7	8,969.8	9,014.0	9,004.9	8,967.4	8,992.3

1. Estimates for durable goods and nondurable goods for 1997 and earlier periods are based on the 1987 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]

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

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

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

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

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

Gross domestic product	9,872.9	10,205.6	10,027.9	10,141.7	10,202.6	10,224.9	10,253.2
Business ¹	8,356.8	8,600.8	8,487.8	8,574.1	8,609.4	8,606.6	8,613.0
Nonfarm ²	8,277.8	8,516.7	8,404.3	8,489.2	8,525.2	8,516.4	8,536.1
Nonfarm less housing.....	7,480.8	7,679.4	7,592.5	7,670.5	7,687.7	7,674.9	7,684.5
Housing.....	796.9	837.3	811.9	818.7	837.5	841.5	851.6
Farm.....	79.0	84.1	83.5	84.9	84.2	90.3	76.8
Households and institutions	432.0	469.2	443.6	454.3	465.6	474.8	482.1
Private households.....	13.6	15.2	14.4	14.8	15.1	15.4	15.5
Nonprofit institutions.....	418.4	454.0	429.2	439.5	450.5	459.5	466.6
General government ³	1,084.2	1,135.6	1,096.5	1,113.3	1,127.6	1,143.4	1,158.2
Federal.....	323.8	334.5	323.2	329.6	332.2	335.6	340.4
State and local.....	760.4	801.2	773.3	783.7	795.3	807.7	817.8

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

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

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]

Gross domestic product	9,224.0	9,332.3	9,303.9	9,334.5	9,341.7	9,310.4	9,342.7
Business ¹	7,879.1	7,952.3	7,949.8	7,971.6	7,967.3	7,923.9	7,946.7
Nonfarm ²	7,761.5	7,835.9	7,828.7	7,852.6	7,853.2	7,808.6	7,829.4
Nonfarm less housing.....	7,053.3	7,119.9	7,115.8	7,141.0	7,132.3	7,092.4	7,113.9
Housing.....	709.3	717.1	714.2	713.0	721.7	717.1	716.5
Farm.....	120.5	118.1	125.5	121.9	114.6	116.5	119.6
Households and institutions	388.6	402.8	393.0	396.8	402.1	405.2	407.0
Private households.....	12.0	12.9	12.6	12.7	12.9	13.1	13.1
Nonprofit institutions.....	376.7	389.9	380.4	384.2	389.2	392.1	394.0
General government ³	959.3	979.1	964.4	969.1	974.7	982.6	989.8
Federal.....	290.1	293.1	289.9	289.9	290.9	293.8	297.6
State and local.....	669.0	685.7	674.3	679.0	683.6	688.5	692.0
Residual.....	-6.9	-4.4	-8.7	-7.2	-3.5	-3.1	-4.0

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

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

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

NOTE: Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the 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]

	2000	2001	Seasonally adjusted at annual rates				
			2000	2001			
			IV	I	II	III	IV
Gross domestic product	9,872.9	10,205.6	10,027.9	10,141.7	10,202.6	10,224.9	10,253.2
<i>Plus:</i> Income receipts from the rest of the world	384.2	.....	402.1	378.9	346.9	321.3	.....
<i>Less:</i> Income payments to the rest of the world	396.3	.....	397.9	389.4	358.6	332.4	.....
Equals: Gross national product	9,860.8	.....	10,032.1	10,131.3	10,190.9	10,213.8	.....
<i>Less:</i> Consumption of fixed capital	1,241.3	1,351.3	1,276.8	1,299.9	1,341.5	1,406.7	1,357.0
Private	1,029.9	1,127.5	1,060.9	1,081.3	1,120.2	1,177.4	1,131.0
Capital consumption allowances	1,056.3	1,137.3	1,080.6	1,098.1	1,124.3	1,173.1	1,153.7
<i>Less:</i> Capital consumption adjustment	26.4	9.8	19.6	16.8	4.1	-4.3	22.7
Government	211.3	223.8	215.9	218.6	221.3	229.3	226.0
General government	180.1	189.4	184.1	186.2	188.6	190.0	192.5
Government enterprises	31.2	34.4	31.9	32.3	32.7	39.2	33.5
Equals: Net national product	8,619.5	.....	8,755.3	8,831.4	8,849.4	8,807.1	.....
<i>Less:</i> Indirect business tax and nontax liability	762.7	794.2	775.6	785.7	792.3	793.9	804.7
Business transfer payments	43.9	44.7	44.4	44.3	44.5	44.7	45.2
Statistical discrepancy	-130.4	.....	-150.0	-120.5	-143.2	-149.7	.....
<i>Plus:</i> Subsidies less current surplus of government enterprises	37.6	54.8	38.7	47.8	52.2	71.5	47.9
Equals: National income	7,980.9	.....	8,124.0	8,169.7	8,207.9	8,189.6	.....
<i>Less:</i> Corporate profits with inventory valuation and capital consumption adjustments	876.4	.....	847.6	789.8	759.8	697.0	.....
Net interest	532.7	.....	540.6	549.4	553.0	558.3	.....
Contributions for social insurance	701.5	731.2	714.9	729.1	732.8	733.0	730.0
Wage accruals less disbursements .....	.0	.0	.0	.0	.0	.0	.0
<i>Plus:</i> Personal interest income	1,000.6	993.9	1,013.1	1,010.9	1,001.0	991.5	972.1
Personal dividend income	379.2	416.3	396.6	404.8	411.9	420.0	428.4
Government transfer payments to persons	1,036.0	1,113.7	1,055.2	1,088.7	1,104.6	1,123.7	1,137.8
Business transfer payments to persons	33.1	35.0	33.8	34.3	34.8	35.3	35.7
Equals: Personal income	8,319.2	8,723.9	8,519.6	8,640.2	8,714.6	8,771.8	8,768.8
Addenda:							
Gross domestic income	10,003.4	.....	10,178.0	10,262.2	10,345.7	10,374.6	.....
Gross national income	9,991.2	.....	10,182.1	10,251.8	10,334.0	10,363.5	.....
Net domestic product	8,631.7	8,854.3	8,751.1	8,841.9	8,861.1	8,818.2	8,896.3

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

[Billions of chained (1996) dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2000	2001			
			IV	I	II	III	IV
Gross domestic product	9,224.0	9,332.3	9,303.9	9,334.5	9,341.7	9,310.4	9,342.7
<i>Plus:</i> Income receipts from the rest of the world	360.2	.....	374.3	350.3	319.6	296.2	.....
<i>Less:</i> Income payments to the rest of the world	367.0	.....	365.8	355.2	325.7	301.8	.....
Equals: Gross national product	9,216.4	.....	9,311.7	9,329.1	9,335.5	9,304.9	.....
<i>Less:</i> Consumption of fixed capital	1,238.9	1,365.2	1,279.1	1,313.1	1,353.4	1,407.1	1,387.2
Private	1,036.2	1,153.0	1,073.4	1,105.6	1,144.2	1,188.5	1,173.7
Government	203.1	213.1	206.2	208.2	210.2	219.6	214.6
General government	173.9	181.0	176.5	178.2	180.0	181.9	183.9
Government enterprises ..	29.2	32.1	29.6	29.9	30.2	37.4	30.8
Equals: Net national product	7,982.5	.....	8,038.9	8,025.2	7,995.4	7,917.0	.....
Addenda:							
Gross domestic income ¹	9,345.7	.....	9,443.1	9,445.4	9,472.8	9,446.7	.....
Gross national income ²	9,338.2	.....	9,450.9	9,440.1	9,466.7	9,441.3	.....
Net domestic product	7,990.0	7,981.6	8,031.2	8,030.6	8,001.5	7,922.5	7,971.9

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]

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

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

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]

	2000	2001	Seasonally adjusted at annual rates				
			2000		2001		
			IV	I	II	III	IV
National income	7,980.9		8,124.0	8,169.7	8,207.9	8,189.6	
Compensation of employees	5,715.2	6,010.0	5,868.9	5,955.7	6,010.8	6,037.7	6,035.8
Wage and salary accruals....	4,837.2	5,098.2	4,973.2	5,049.4	5,099.8	5,123.4	5,120.2
Government.....	768.4	806.1	776.6	788.8	799.6	812.5	823.4
Other	4,068.8	4,292.1	4,196.6	4,260.6	4,300.2	4,311.0	4,296.8
Supplements to wages and salaries	878.0	911.8	895.7	906.3	911.0	914.2	915.6
Employer contributions for social insurance	343.8	357.9	350.8	357.1	358.8	358.8	357.1
Other labor income	534.2	553.9	544.9	549.3	552.2	555.4	558.5
Proprietors' income with inventory valuation and capital consumption adjustments	715.0	743.5	725.2	735.2	745.3	752.7	740.7
Farm	30.6	27.6	31.7	29.8	28.7	32.3	19.7
Proprietors' income with inventory valuation adjustment	38.2	35.1	38.9	37.2	36.0	39.9	27.5
Capital consumption adjustment	-7.6	-7.5	-7.2	-7.4	-7.3	-7.6	-7.8
Nonfarm	684.4	715.9	693.5	705.4	716.6	720.5	721.0
Proprietors' income	625.9	649.2	633.6	642.7	652.5	652.8	648.8
Inventory valuation adjustment	-1.1	.4	-.4	-.1	-.8	.4	2.2
Capital consumption adjustment	59.6	66.2	60.2	62.7	64.9	67.2	70.0
Rental income of persons with capital consumption adjustment	141.6	142.7	141.7	139.6	139.0	144.0	148.3
Rental income of persons....	202.5	212.1	204.7	205.2	213.4	211.7	218.0
Capital consumption adjustment	-61.0	-69.3	-63.0	-65.5	-74.4	-67.7	-69.6
Corporate profits with inventory valuation and capital consumption adjustments	876.4		847.6	789.8	759.8	697.0	
Corporate profits with inventory valuation adjustment	833.0		809.2	753.8	729.5	683.6	
Profits before tax	845.4		816.5	755.7	738.3	680.6	
Profits tax liability	271.5		253.5	236.8	228.0	204.9	
Profits after tax	573.9		563.0	518.9	510.3	475.6	
Dividends	379.6	416.6	397.0	405.2	412.3	420.4	428.7
Undistributed profits	194.3		165.9	113.7	98.0	55.2	
Inventory valuation adjustment	-12.4		-7.3	-1.9	-8.8	3.1	
Capital consumption adjustment	43.4	29.8	38.4	36.0	30.3	13.4	39.7
Net interest	532.7		540.6	549.4	553.0	558.3	
Addenda:							
Corporate profits after tax with inventory valuation and capital consumption adjustments	604.9		594.1	553.0	531.8	492.0	
Net cash flow with inventory valuation and capital consumption adjustments	952.4		946.7	911.6	905.1	918.6	
Undistributed profits with inventory valuation and capital consumption adjustments	225.3		197.0	147.8	119.5	71.7	
Consumption of fixed capital	727.1	798.6	749.7	763.8	785.6	847.0	797.9
Less: Inventory valuation adjustment	-12.4		-7.3	-1.9	-8.8	3.1	
Equals: Net cash flow	964.8		954.0	913.5	913.9	915.6	

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

	2000	2001	Seasonally adjusted at annual rates				
			2000		2001		
			IV	I	II	III	IV
			Billions of dollars				
Gross product of corporate business	6,110.8		6,226.6	6,265.9	6,296.3	6,285.8	
Consumption of fixed capital ..	727.1	798.6	749.7	763.8	785.6	847.0	797.9
Net product	5,383.8		5,476.9	5,502.1	5,510.6	5,438.8	
Indirect business tax and nontax liability plus business transfer payments less subsidies..	557.7	575.1	567.6	574.6	579.0	559.2	587.5
Domestic income	4,826.0		4,909.3	4,927.4	4,931.6	4,879.6	
Compensation of employees	3,883.4	4,087.6	4,001.4	4,058.5	4,093.8	4,104.5	4,093.8
Wage and salary accruals	3,342.9	3,526.4	3,449.7	3,500.6	3,533.0	3,541.8	3,530.1
Supplements to wages and salaries	540.5	561.3	551.6	557.9	560.8	562.8	563.6
Corporate profits with inventory valuation and capital consumption adjustments	739.6		690.8	649.7	615.8	550.9	
Profits before tax	708.6		659.7	615.7	594.3	534.4	
Profits tax liability	271.5		253.5	236.8	228.0	204.9	
Profits after tax	437.1		406.2	378.9	366.3	329.5	
Dividends	341.9		359.3	383.2	374.7	407.6	
Undistributed profits	95.2		46.9	-4.3	-8.4	-78.1	
Inventory valuation adjustment	-12.4		-7.3	-1.9	-8.8	3.1	
Capital consumption adjustment	43.4	29.8	38.4	36.0	30.3	13.4	39.7
Net interest	203.0		217.2	219.2	222.0	224.2	
Gross product of financial corporate business	730.1		763.6	769.6	756.6	744.7	
Gross product of nonfinancial corporate business	5,380.7		5,463.0	5,496.3	5,539.7	5,541.1	
Consumption of fixed capital ..	606.9	665.6	625.0	637.3	656.7	702.2	666.0
Net product	4,773.9		4,838.0	4,859.0	4,883.0	4,838.9	
Indirect business tax and nontax liability plus business transfer payments less subsidies..	516.5	533.0	526.0	532.9	537.0	517.1	544.9
Domestic income	4,257.4		4,312.0	4,326.1	4,345.9	4,321.8	
Compensation of employees	3,535.2	3,721.1	3,643.4	3,694.5	3,726.7	3,736.5	3,726.7
Wage and salary accruals	3,041.7	3,208.6	3,139.5	3,185.1	3,214.6	3,222.6	3,212.0
Supplements to wages and salaries	493.5	512.5	503.9	509.4	512.0	513.8	514.6
Corporate profits with inventory valuation and capital consumption adjustments	550.1		503.4	464.8	450.4	414.8	
Profits before tax	504.2		455.3	413.5	411.0	381.0	
Profits tax liability	186.6		168.2	152.5	151.2	139.3	
Profits after tax	317.6		287.1	261.0	259.8	241.7	
Dividends	269.0		282.2	300.9	294.3	320.1	
Undistributed profits	48.6		5.0	-39.9	-34.5	-78.4	
Inventory valuation adjustment	-12.4		-7.3	-1.9	-8.8	3.1	
Capital consumption adjustment	58.3	47.2	55.4	53.2	48.2	30.7	56.8
Net interest	172.1		165.2	166.8	168.9	170.6	
			Billions of chained (1996) dollars				
Gross product of nonfinancial corporate business	5,157.9		5,196.7	5,205.3	5,216.3	5,181.5	
Consumption of fixed capital ¹ ..	624.8	698.5	650.1	666.7	688.4	730.7	708.4
Net product ²	4,533.1		4,546.6	4,538.6	4,527.9	4,450.8	

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

2. Chained-dollar net product of 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]

	2000	2001	Seasonally adjusted at annual rates				
			2000		2001		
			IV	I	II	III	IV
Personal income	8,319.2	8,723.9	8,519.6	8,640.2	8,714.6	8,771.8	8,768.8
Wage and salary disbursements	4,837.2	5,098.2	4,973.2	5,049.4	5,099.8	5,123.4	5,120.2
Private industries	4,068.8	4,292.1	4,196.6	4,260.6	4,300.2	4,311.0	4,296.8
Goods-producing industries	1,163.7	1,197.3	1,195.5	1,206.3	1,204.4	1,197.5	1,181.2
Manufacturing	830.1	842.2	852.2	853.3	850.2	841.1	824.1
Distributive industries	1,095.6	1,145.4	1,125.9	1,140.3	1,148.2	1,148.1	1,145.1
Service industries	1,809.5	1,949.4	1,875.2	1,914.0	1,947.6	1,965.4	1,970.5
Government	768.4	806.1	776.6	788.8	799.6	812.5	823.4
Other labor income	534.2	553.9	544.9	549.3	552.2	555.4	558.5
Proprietors' income with inventory valuation and capital consumption adjustments	715.0	743.5	725.2	735.2	745.3	752.7	740.7
Farm	30.6	27.6	31.7	29.8	28.7	32.3	19.7
Nonfarm	684.4	715.9	693.5	705.4	716.6	720.5	721.0
Rental income of persons with capital consumption adjustment	141.6	142.7	141.7	139.6	139.0	144.0	148.3
Personal dividend income	379.2	416.3	396.6	404.8	411.9	420.0	428.4
Personal interest income	1,000.6	993.9	1,013.1	1,010.9	1,001.0	991.5	972.1
Transfer payments to persons	1,069.1	1,148.7	1,089.0	1,123.1	1,139.4	1,159.0	1,173.5
Old-age, survivors, disability, and health insurance benefits	617.3	664.4	626.5	651.4	660.1	670.8	675.2
Government unemployment insurance benefits	20.3	23.7	22.1	22.7	23.1	23.9	24.9
Veterans benefits	25.1	26.5	25.3	26.2	25.8	26.5	27.4
Other transfer payments	406.4	434.2	415.1	422.8	430.4	437.8	445.9
Family assistance ¹	18.3	19.2	18.6	19.0	19.2	19.3	19.4
Other	388.1	415.0	396.5	403.8	411.2	418.5	426.5
Less: Personal contributions for social insurance	357.7	373.3	364.1	372.1	374.0	374.2	372.8
Less: Personal tax and nontax payments	1,288.2	1,306.2	1,329.8	1,345.2	1,351.4	1,195.5	1,332.8
Equals: Disposable personal income	7,031.0	7,417.6	7,189.8	7,295.0	7,363.2	7,576.4	7,436.0
Less: Personal outlays	6,963.3	7,299.1	7,115.1	7,216.2	7,281.7	7,291.0	7,407.4
Personal consumption expenditures	6,728.4	7,063.5	6,871.4	6,977.6	7,044.6	7,057.6	7,174.0
Interest paid by persons	205.3	204.3	212.9	208.5	206.3	201.5	200.8
Personal transfer payments to the rest of the world (net)	29.6	31.3	30.8	30.1	30.8	31.9	32.5
Equals: Personal saving	67.7	118.5	74.7	78.8	81.5	285.3	28.6
Addenda:							
Disposable personal income: Total, billions of chained (1996) dollars ²	6,539.2	6,773.2	6,634.9	6,679.0	6,719.2	6,917.5	6,777.3
Per capita:							
Current dollars	24,889	25,944	25,331	25,634	25,798	26,457	25,885
Chained (1996) dollars	23,148	23,690	23,376	23,470	23,541	24,157	23,592
Population (mid-period, millions)	282.5	285.9	283.8	284.6	285.4	286.4	287.3
Personal saving as a percentage of disposable personal income	1.0	1.6	1.0	1.1	1.1	3.8	.4

1. Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.
 2. Equals disposable personal income deflated by the implicit price deflator for personal consumption 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]

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

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

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

[Billions of chained (1996) dollars]

	2000	2001	2000	2001	2000	2001	2000	2001
Personal consumption expenditures	6,257.8	6,449.8	6,341.1	6,388.5	6,428.4	6,443.9	6,538.5	6,538.5
Durable goods	895.5	955.5	899.4	922.4	938.1	940.2	1,021.3	1,021.3
Motor vehicles and parts	348.3	375.0	343.9	357.0	361.9	361.5	419.5	419.5
Furniture and household equipment	377.0	403.2	383.8	391.0	400.5	403.7	417.6	417.6
Other	172.8	179.9	175.4	177.5	179.5	179.3	183.4	183.4
Nondurable goods	1,849.9	1,883.2	1,866.8	1,878.0	1,879.4	1,882.0	1,893.3	1,893.3
Food	881.3	886.2	886.4	887.3	886.1	883.8	887.6	887.6
Clothing and shoes	335.3	345.1	339.9	342.7	344.1	344.7	349.1	349.1
Gasoline, fuel oil, and other energy goods	150.3	151.8	150.9	152.6	150.1	152.6	151.9	151.9
Gasoline and oil	136.6	139.1	137.2	138.9	137.7	140.1	139.8	139.8
Fuel oil and coal	13.8	12.8	13.8	13.8	12.6	12.7	12.3	12.3
Other	484.5	502.2	491.4	497.3	501.4	503.0	507.2	507.2
Services	3,527.7	3,633.1	3,588.8	3,605.1	3,629.8	3,640.4	3,657.1	3,657.1
Housing	850.1	867.0	856.6	861.3	864.9	868.4	873.2	873.2
Household operation	377.6	387.1	393.4	392.3	387.0	388.0	381.0	381.0
Electricity and gas	136.4	134.6	144.4	140.1	135.0	134.0	129.4	129.4
Other household operation	241.0	253.1	248.7	252.3	252.7	254.7	252.6	252.6
Transportation	251.3	252.6	253.8	254.4	254.2	252.0	249.7	249.7
Medical care	903.9	935.6	915.0	921.6	932.1	940.2	948.4	948.4
Recreation	227.0	232.3	228.5	232.2	232.8	231.2	232.9	232.9
Other	917.1	957.5	941.3	942.8	957.7	959.7	969.9	969.9
Residual	-18.6	-26.4	-19.0	-21.7	-24.8	-25.1	-34.1	-34.1
Addenda:								
Energy goods and services ¹	286.4	286.0	294.4	292.2	284.7	286.3	280.9	280.9
Personal consumption expenditures less food and energy	5,089.0	5,278.2	5,159.2	5,208.4	5,258.5	5,274.6	5,371.3	5,371.3

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

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

	2000	2001	Seasonally adjusted at annual rates				
			2000	2001			
				IV	I	II	III	IV
Current receipts	3,023.9		3,073.9	3,096.8	3,104.5	2,927.3	
Personal tax and nontax receipts	1,288.2	1,306.2	1,329.8	1,345.2	1,351.4	1,195.5	1,332.8
Corporate profits tax accruals	271.5		253.5	236.8	228.0	204.9	
Indirect business tax and nontax accruals	762.7	794.2	775.6	785.7	792.3	793.9	804.7
Contributions for social insurance	701.5	731.2	714.9	729.1	732.8	733.0	730.0
Current expenditures	2,772.5	2,911.2	2,822.7	2,869.2	2,896.5	2,939.0	2,939.9
Consumption expenditures	1,422.7	1,498.3	1,444.1	1,474.2	1,491.4	1,504.9	1,522.7
Transfer payments (net)	1,050.0	1,122.3	1,080.7	1,094.6	1,111.6	1,131.4	1,151.5
To persons	1,036.0	1,113.7	1,055.2	1,088.7	1,104.6	1,123.7	1,137.8
To the rest of the world (net)	14.0	8.6	25.5	5.8	7.1	7.7	13.8
Net interest paid	262.6	236.1	259.6	253.0	241.7	231.7	218.1
Interest paid	362.8	340.5	360.5	355.6	345.2	336.3	325.0
To persons and business	255.2		251.2	247.6	239.7	232.7	
To the rest of the world	107.7		109.3	108.0	105.5	103.6	
Less: Interest received by government	100.3	104.4	100.9	102.6	103.5	104.7	106.8
Less: Dividends received by government .....	.4	.4	.4	.4	.4	.4	.4
Subsidies less current surplus of government enterprises	37.6	54.8	38.7	47.8	52.2	71.5	47.9
Subsidies	44.1	57.2	42.4	52.5	55.0	72.6	48.6
Less: Current surplus of government enterprises	6.5	2.3	3.7	4.6	2.8	1.2	.8
Less: Wage accruals less disbursements .....	.0	.0	.0	.0	.0	.0	.0
Current surplus or deficit (-), national income and product accounts	251.4		251.2	227.6	208.0	-11.7	
Social insurance funds	117.7	107.7	124.1	115.7	113.0	104.2	97.8
Other	133.8		127.0	111.9	95.1	-115.9	
Addenda:							
Net lending or net borrowing (-)	171.1		170.8	147.5	113.5	-92.2	
Current surplus or deficit (-), national income and product accounts	251.4		251.2	227.6	208.0	-11.7	
Plus: Consumption of fixed capital	211.3	223.8	215.9	218.6	221.3	229.3	226.0
Plus: Capital transfers received (net)	36.2	36.3	35.8	38.4	37.0	34.8	34.8
Less: Gross investment	318.3	341.0	322.8	330.9	344.0	331.9	357.1
Less: Net purchases of nonproduced assets	9.5	9.4	9.3	6.0	8.8	12.7	10.1

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2000	2001			
			IV	I	II	III	IV
Current receipts	2,046.8		2,077.5	2,087.4	2,091.5	1,907.1	
Personal tax and nontax receipts.....	1,009.5	1,010.1	1,040.5	1,051.4	1,060.0	897.2	1,031.7
Income taxes.....	999.5	1,000.4	1,030.4	1,041.5	1,050.2	887.6	1,022.4
Nontaxes.....	10.1	9.7	10.1	9.9	9.8	9.6	9.4
Corporate profits tax accruals.....	234.7		219.4	205.0	197.3	177.4	
Federal Reserve banks.....	25.3		26.1	25.7	24.2	23.2	
Other.....	209.3		193.3	179.4	173.1	154.3	
Indirect business tax and nontax accruals.....	111.2	111.0	112.7	112.2	112.0	110.2	109.8
Excise taxes.....	69.8	68.2	70.3	68.7	69.4	67.3	67.4
Customs duties.....	21.1	20.6	21.2	21.6	20.3	20.3	20.4
Nontaxes.....	20.3	22.1	21.2	21.9	22.3	22.5	22.0
Contributions for social insurance.....	691.5	720.6	704.9	718.8	722.2	722.3	719.1
Current expenditures	1,828.3	1,909.5	1,855.0	1,882.1	1,904.7	1,920.7	1,930.4
Consumption expenditures.....	493.7	514.1	494.1	507.5	510.1	513.7	525.1
Transfer payments (net).....	779.3	831.9	802.9	811.7	823.3	838.6	853.9
To persons.....	765.3	823.3	777.4	805.8	816.3	830.9	840.1
To the rest of the world (net).....	14.0	8.6	25.5	5.8	7.1	7.7	13.8
Grants-in-aid to State and local governments.....	245.6	274.2	250.1	264.0	281.2	266.4	285.0
Net interest paid.....	262.9	236.9	259.9	253.5	242.5	232.5	219.1
Interest paid.....	282.2	257.7	279.0	273.4	262.5	253.2	241.6
To persons and business.....	174.5		169.7	165.4	156.9	149.7	
To the rest of the world.....	107.7		109.3	108.0	105.5	103.6	
Less: Interest received by government.....	19.3	20.8	19.1	19.9	20.0	20.7	22.5
Subsidies less current surplus of government enterprises..	46.8	52.5	48.1	45.4	47.6	69.5	47.4
Subsidies.....	43.7	44.7	42.0	39.9	40.0	60.7	38.1
Less: Current surplus of government enterprises.....	-3.1	-7.8	-6.1	-5.6	-7.7	-8.8	-9.3
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0
Current surplus or deficit (-), national income and product accounts..	218.6		222.5	205.3	186.7	-13.6	
Social insurance funds.....	118.0	107.8	124.6	116.0	113.1	104.3	98.0
Other.....	100.6		97.9	89.3	73.6	-117.8	
Addenda:							
Net lending or net borrowing (-).....	210.6		211.0	200.7	174.7	-33.3	
Current surplus or deficit (-), national income and product accounts.....	218.6		222.5	205.3	186.7	-13.6	
Plus: Consumption of fixed capital.....	96.4	99.6	97.9	98.4	99.4	99.8	100.8
Plus: Capital transfers received (net).....	-7.9	-12.8	-9.7	-8.9	-12.7	-14.8	-14.9
Less: Gross investment... ..	96.5	101.6	100.1	97.8	99.9	102.0	106.8
Less: Net purchases of nonproduced assets.....	-1	-5	-3	-3.7	-1.1	2.8	.1

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2000	2001			
			IV	I	II	III	IV
Current receipts	1,222.6		1,246.4	1,273.4	1,294.3	1,286.6	
Personal tax and nontax receipts.....	278.7	296.1	289.3	293.8	291.4	298.2	301.1
Income taxes.....	219.8	234.1	229.3	233.0	229.8	235.9	237.9
Nontaxes.....	38.1	40.6	39.0	39.7	40.3	40.9	41.6
Other.....	20.7	21.4	21.0	21.2	21.3	21.4	21.6
Corporate profits tax accruals.....	36.8		34.1	31.8	30.7	27.5	
Indirect business tax and nontax accruals.....	651.5	683.1	662.9	673.5	680.4	683.7	695.0
Sales taxes.....	321.5	336.8	327.8	332.4	335.6	335.8	343.3
Property taxes.....	248.4	258.3	251.9	254.5	256.8	259.5	262.2
Other.....	81.6	88.1	83.2	86.7	88.0	88.4	89.4
Contributions for social insurance.....	10.0	10.6	10.1	10.3	10.6	10.8	10.9
Federal grants-in-aid.....	245.6	274.2	250.1	264.0	281.2	266.4	285.0
Current expenditures	1,189.8	1,275.8	1,217.8	1,251.1	1,273.0	1,284.7	1,294.5
Consumption expenditures.....	929.0	984.2	950.0	966.7	981.3	991.2	997.7
Transfer payments to persons.....	270.7	290.4	277.8	282.9	288.3	292.8	297.6
Net interest paid.....	-3	-8	-2	-5	-8	-9	-9
Interest paid.....	80.7	82.9	81.6	82.2	82.8	83.1	83.4
Less: Interest received by government.....	80.9	83.6	81.8	82.7	83.6	83.9	84.3
Less: Dividends received by government.....	.4	.4	.4	.4	.4	.4	.4
Subsidies less current surplus of government enterprises..	-9.2	2.4	-9.4	2.4	4.6	2.0	.5
Subsidies.....	.4	12.5	.4	12.6	15.1	11.9	10.5
Less: Current surplus of government enterprises.....	9.7	10.2	9.9	10.2	10.5	9.9	10.0
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0
Current surplus or deficit (-), national income and product accounts..	32.8		28.6	22.3	21.3	1.9	
Social insurance funds.....	-3	-2	-5	-3	-2	-1	-1
Other.....	33.1		29.1	22.6	21.4	2.0	
Addenda:							
Net lending or net borrowing (-).....	-39.5		-40.2	-53.2	-61.2	-58.9	
Current surplus or deficit (-), national income and product accounts.....	32.8		28.6	22.3	21.3	1.9	
Plus: Consumption of fixed capital.....	114.9	124.2	118.0	120.2	121.9	129.5	125.2
Plus: Capital transfers received (net).....	44.1	49.1	45.5	47.3	49.7	49.7	49.7
Less: Gross investment... ..	221.8	239.4	222.7	233.1	244.2	230.0	250.3
Less: Net purchases of nonproduced assets.....	9.6	9.9	9.7	9.8	9.9	9.9	10.0

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

	2000	2001	Seasonally adjusted at annual rates				
			2000	2001			
			IV	I	II	III	IV
Government consumption expenditures and gross investment¹	1,741.0	1,839.3	1,766.8	1,805.2	1,835.4	1,836.9	1,879.9
Federal	590.2	615.7	594.2	605.3	609.9	615.7	631.9
National defense	375.4	399.1	382.4	392.9	396.1	399.6	407.8
Consumption							
expenditures	321.9	342.3	325.3	338.3	339.5	343.1	348.3
Durable goods ²	22.5	24.5	23.0	22.8	24.0	26.0	25.0
Nondurable goods	10.4	10.3	10.0	9.5	10.8	10.5	10.2
Services	289.0	307.6	292.2	306.0	304.6	306.7	313.0
Compensation of general government employees, except own-account investment ³	137.9	143.1	138.1	141.1	141.8	143.3	146.1
Consumption of general government fixed capital ⁴	63.8	64.0	64.0	63.8	64.1	63.9	64.2
Other services	87.4	100.5	90.1	101.1	98.7	99.6	102.7
Gross investment	53.5	56.8	57.1	54.6	56.7	56.5	59.6
Structures	5.3	5.3	5.3	5.3	5.3	4.8	5.6
Equipment and software	48.2	51.6	51.8	49.3	51.3	51.7	53.9
Nondefense	214.8	216.6	211.8	212.4	213.8	216.1	224.1
Consumption							
expenditures	171.8	171.8	168.8	169.2	170.6	170.6	176.8
Durable goods ²	1.3	1.1	1.4	1.2	1.1	1.0	1.2
Nondurable goods	6.9	6.7	4.6	6.9	6.5	5.8	7.6
Commodity Credit Corporation inventory change..	.8	.2	1.3	.3	.0	-.4	.9
Other nondurables...	6.1	6.5	3.4	6.7	6.5	6.3	6.7
Services	163.6	164.0	162.7	161.1	163.0	163.8	168.0
Compensation of general government employees, except own-account investment ³	93.5	96.1	91.3	94.4	95.2	96.9	97.9
Consumption of general government fixed capital ⁴	26.6	29.0	27.7	28.2	28.8	29.3	29.9
Other services	43.6	38.8	43.8	38.5	39.0	37.6	40.2
Gross investment	43.0	44.8	43.0	43.2	43.2	45.5	47.2
Structures	10.8	11.3	11.0	11.5	10.6	11.0	12.1
Equipment and software	32.2	33.5	32.0	31.8	32.6	34.4	35.1
State and local	1,150.8	1,223.6	1,172.6	1,199.8	1,225.5	1,221.2	1,248.0
Consumption expenditures	929.0	984.2	950.0	966.7	981.3	991.2	997.7
Durable goods ²	16.9	18.1	17.4	17.7	18.0	18.3	18.5
Nondurable goods	110.9	115.8	115.7	116.4	118.8	116.7	111.3
Services	801.2	850.3	816.9	832.6	844.5	856.2	867.8
Compensation of general government employees, except own-account investment ³	661.8	696.4	671.9	681.0	690.9	702.6	711.0
Consumption of general government fixed capital ⁴	89.8	96.3	92.4	94.2	95.8	96.9	98.4
Other services	49.7	57.6	52.6	57.4	57.8	56.8	58.4
Gross investment	221.8	239.4	222.7	233.1	244.2	230.0	250.3
Structures	165.0	182.9	164.5	175.6	187.2	173.7	195.0
Equipment and software	56.8	56.5	58.2	57.5	56.9	56.2	55.4
Addenda:							
Compensation of general government employees ³	904.1	946.3	912.4	927.1	938.9	953.4	965.7
Federal	233.4	241.4	231.5	237.6	239.3	242.5	246.3
State and local	670.7	704.8	680.9	689.5	699.6	710.9	719.4

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

	2000	2001	Seasonally adjusted at annual rates				
			2000	2001			
			IV	I	II	III	IV
Government consumption expenditures and gross investment¹	1,572.6	1,628.6	1,582.8	1,603.4	1,623.0	1,624.1	1,663.7
Federal	545.9	560.4	547.9	552.2	554.7	559.6	575.1
National defense	349.0	365.4	353.8	360.3	362.4	365.3	373.5
Consumption							
expenditures	294.5	307.2	296.0	304.4	304.6	307.5	312.4
Durable goods ²	22.6	24.5	23.1	22.9	24.0	26.0	25.1
Nondurable goods	9.3	9.7	8.4	8.6	10.0	9.8	10.3
Services	262.9	273.5	264.9	273.2	271.0	272.3	277.5
Compensation of general government employees, except own-account investment ³	120.3	120.6	120.5	119.5	119.6	120.6	122.9
Consumption of general government fixed capital ⁴	62.6	62.9	62.7	62.7	62.8	63.0	63.2
Other services	80.2	90.1	81.9	91.2	88.8	89.0	91.5
Gross investment	54.7	58.6	58.4	56.1	58.2	58.1	61.8
Structures	4.6	4.4	4.6	4.5	4.5	4.0	4.7
Equipment and software	50.3	54.5	54.1	51.9	54.0	54.5	57.5
Nondefense	196.7	195.0	194.0	191.8	192.3	194.3	201.5
Consumption							
expenditures	154.2	151.2	151.8	149.5	150.0	149.8	155.3
Durable goods ²	1.5	1.3	1.7	1.4	1.3	1.2	1.4
Nondurable goods	7.7	7.9	7.9	7.2	6.8	6.3	11.2
Commodity Credit Corporation inventory change..	2.0	1.8	4.6	1.1	.9	.5	4.7
Other nondurables...	5.7	6.1	3.3	6.1	5.9	5.8	6.5
Services	146.0	143.2	145.3	141.4	142.3	142.8	146.3
Compensation of general government employees, except own-account investment ³	79.5	79.7	78.2	78.8	78.9	80.2	80.8
Consumption of general government fixed capital ⁴	26.4	28.6	27.3	27.8	28.3	28.9	29.5
Other services	40.5	35.4	40.4	35.3	35.6	34.2	36.5
Gross investment	42.9	44.4	42.6	42.9	42.8	45.2	46.9
Structures	9.5	9.7	9.6	9.9	9.1	9.4	10.3
Equipment and software	33.9	35.3	33.5	33.4	34.3	36.4	37.2
State and local	1,026.3	1,067.4	1,034.3	1,050.5	1,067.4	1,063.8	1,088.0
Consumption expenditures	821.4	851.3	830.5	839.1	846.9	855.9	863.3
Durable goods ²	17.0	18.1	17.4	17.7	17.9	18.2	18.5
Nondurable goods	99.9	105.7	102.0	103.5	105.0	106.6	107.9
Services	705.4	728.6	712.2	719.0	725.0	732.1	738.1
Compensation of general government employees, except own-account investment ³	577.0	589.9	580.6	584.6	588.0	592.2	594.6
Consumption of general government fixed capital ⁴	84.8	89.4	86.6	87.7	88.8	90.0	91.2
Other services	43.7	49.6	45.3	46.9	48.4	50.2	52.8
Gross investment	205.0	216.4	203.9	211.6	221.0	207.9	225.1
Structures	143.5	153.4	141.1	148.4	157.4	145.7	162.0
Equipment and software	63.1	63.9	64.8	64.6	64.2	63.6	63.2
Residual	-5.3	-6.0	-8.9	-5.1	-4.7	-5.9	-8.6
Addenda:							
Compensation of general government employees ³	786.3	799.3	788.9	792.1	795.9	802.0	807.3
Federal	201.7	202.3	200.6	200.2	200.6	202.8	205.7
State and local	584.7	597.0	588.3	591.9	595.4	599.2	601.6

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

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

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

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

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

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

	2000	2001	Seasonally adjusted at annual rates				
			2000	2001			
			IV	I	II	III	IV
National defense consumption expenditures and gross investment¹	375.4	399.1	382.4	392.9	396.1	399.6	407.8
Consumption expenditures	321.9	342.3	325.3	338.3	339.5	343.1	348.3
Durable goods²	22.5	24.5	23.0	22.8	24.0	26.0	25.0
Aircraft	10.2	11.1	9.9	10.1	10.5	12.3	11.5
Missiles	2.3	2.6	2.5	2.7	2.7	2.6	2.4
Ships	1.5	1.3	1.4	1.4	1.2	1.4	1.1
Vehicles .....	.8	1.2	.9	.9	1.2	1.3	1.4
Electronics	2.9	3.0	3.0	2.8	2.9	3.1	3.1
Other durable goods	4.8	5.3	5.4	4.8	5.5	5.3	5.5
Nondurable goods	10.4	10.3	10.0	9.5	10.8	10.5	10.2
Petroleum products	4.0	4.0	4.3	4.0	4.1	4.3	3.6
Ammunition	1.7	2.1	1.9	1.9	2.1	2.2	2.1
Other nondurable goods ..	4.6	4.2	3.9	3.6	4.7	4.0	4.6
Services	289.0	307.6	292.2	306.0	304.6	306.7	313.0
Compensation of general government employees, except own-account investment ³	137.9	143.1	138.1	141.1	141.8	143.3	146.1
Military	88.8	93.5	89.5	91.9	92.1	93.3	96.5
Civilian	49.1	49.6	48.6	49.1	49.7	49.9	49.6
Consumption of general government fixed capital ⁴	63.8	64.0	64.0	63.8	64.1	63.9	64.2
Other services	87.4	100.5	90.1	101.1	98.7	99.6	102.7
Research and development	23.6	31.9	26.0	33.7	30.2	30.5	33.2
Installation support	24.7	24.2	23.4	25.0	24.2	24.2	23.6
Weapons support	9.4	10.5	9.7	10.1	10.5	10.4	11.0
Personnel support	22.7	27.0	23.5	26.6	26.7	27.1	27.6
Transportation of material	4.8	4.9	4.7	4.7	4.7	4.9	5.0
Travel of persons	4.1	3.9	3.9	3.8	3.8	3.9	3.9
Other	-1.9	-1.8	-1.0	-2.9	-1.3	-1.5	-1.7
Gross investment	53.5	56.8	57.1	54.6	56.7	56.5	59.6
Structures	5.3	5.3	5.3	5.3	5.3	4.8	5.6
Equipment and software	48.2	51.6	51.8	49.3	51.3	51.7	53.9
Aircraft	7.7	8.1	7.2	7.4	7.8	9.5	7.6
Missiles	2.6	3.3	3.9	3.7	3.5	3.0	3.1
Ships	6.6	7.2	6.8	7.2	7.4	6.9	7.3
Vehicles	1.8	1.9	1.6	1.8	1.9	1.7	2.0
Electronics and software ..	15.1	15.3	15.6	15.0	14.5	15.3	16.5
Other equipment	14.4	15.8	16.7	14.3	16.2	15.2	17.4
Addendum:							
Compensation of general government employees ³ ..	138.6	143.9	138.8	141.7	142.5	144.1	147.1

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

	2000	2001	Seasonally adjusted at annual rates				
			2000	2001			
			IV	I	II	III	IV
National defense consumption expenditures and gross investment¹	349.0	365.4	353.8	360.3	362.4	365.3	373.5
Consumption expenditures	294.5	307.2	296.0	304.4	304.6	307.5	312.4
Durable goods²	22.6	24.5	23.1	22.9	24.0	26.0	25.1
Aircraft	10.3	11.1	9.9	10.1	10.5	12.3	11.5
Missiles	2.3	2.6	2.6	2.7	2.7	2.6	2.4
Ships	1.5	1.3	1.4	1.4	1.2	1.4	1.1
Vehicles .....	.6	.9	.6	.7	.8	.9	1.0
Electronics	3.3	3.4	3.4	3.2	3.3	3.5	3.6
Other durable goods	4.8	5.3	5.4	4.8	5.5	5.2	5.5
Nondurable goods	9.3	9.7	8.4	8.6	10.0	9.8	10.3
Petroleum products	3.1	3.4	2.7	3.1	3.3	3.6	3.6
Ammunition	1.8	2.1	1.9	1.9	2.2	2.2	2.2
Other nondurable goods ..	4.4	4.0	3.7	3.5	4.5	3.8	4.4
Services	262.9	273.5	264.9	273.2	271.0	272.3	277.5
Compensation of general government employees, except own-account investment ³	120.3	120.6	120.5	119.5	119.6	120.6	122.9
Military	78.9	80.2	79.3	79.0	79.0	79.9	82.7
Civilian	41.5	40.6	41.3	40.6	40.7	40.8	40.4
Consumption of general government fixed capital ⁴	62.6	62.9	62.7	62.7	62.8	63.0	63.2
Other services	80.2	90.1	81.9	91.2	88.8	89.0	91.5
Research and development	21.8	28.9	23.8	30.8	27.5	27.6	30.0
Installation support	23.3	22.4	21.9	23.2	22.5	22.2	21.8
Weapons support	8.3	9.1	8.4	8.8	9.1	8.9	9.4
Personnel support	19.7	22.8	20.1	22.6	22.5	22.9	23.0
Transportation of material	4.6	4.5	4.5	4.5	4.5	4.5	4.6
Travel of persons	4.0	3.7	3.8	3.7	3.7	3.8	3.9
Other	-1.7	-1.6	-9	-2.4	-1.1	-1.3	-1.4
Gross investment	54.7	58.6	58.4	56.1	58.2	58.1	61.8
Structures	4.6	4.4	4.6	4.5	4.5	4.0	4.7
Equipment and software	50.3	54.5	54.1	51.9	54.0	54.5	57.5
Aircraft	8.3	9.2	7.8	8.3	8.8	10.8	9.1
Missiles	2.7	3.6	4.1	4.1	3.9	3.3	3.4
Ships	6.4	7.0	6.7	7.0	7.2	6.7	7.2
Vehicles	1.8	1.9	1.7	1.8	2.0	1.8	2.0
Electronics and software ..	16.7	17.2	17.3	16.7	16.2	17.2	18.6
Other equipment	14.3	15.5	16.5	14.1	15.9	15.0	17.2
Residual	-9	-1.0	-1.4	-1.1	-1.3	-1.3	-1.6
Addendum:							
Compensation of general government employees ³ ..	120.9	121.3	121.1	120.1	120.2	121.3	123.7

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.

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]

	2000	2001	Seasonally adjusted at annual rates				
			2000	2001			
			IV	I	II	III	IV
Receipts from the rest of the world	1,487.1	1,523.1	1,496.3	1,426.5	1,341.9		
Exports of goods and services	1,102.9	1,049.4	1,121.0	1,117.4	1,079.6	980.2	
Goods ¹	785.6	736.3	799.7	794.2	754.4	686.0	
Durable	570.3	524.7	578.2	573.6	539.6	480.9	
Nondurable	215.3	211.7	221.5	220.6	214.8	205.1	
Services ¹	317.3	313.1	321.3	323.2	325.2	294.2	
Income receipts	384.2	402.1	378.9	346.9	321.3		
Payments to the rest of the world	1,487.1	1,523.1	1,496.3	1,426.5	1,341.9		
Imports of goods and services	1,466.9	1,380.7	1,511.6	1,481.2	1,427.0	1,299.5	
Goods ¹	1,244.9	1,173.7	1,284.0	1,248.7	1,197.8	1,102.7	
Durable	821.6	758.0	836.8	811.2	762.3	724.2	
Nondurable	423.3	415.7	447.2	437.6	435.5	378.5	
Services ¹	221.9	207.0	227.7	232.5	229.2	196.8	
Income payments	396.3	397.9	389.4	358.6	332.4		
Transfer payments (net)	54.4	49.6	67.0	45.9	47.6	55.7	
From persons (net)	29.6	31.3	30.8	30.1	30.8	32.5	
From government (net)	14.0	8.6	25.5	5.8	7.1	13.8	
From business	10.8	9.7	10.6	10.0	9.7	9.4	
Net foreign investment	-430.5	-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]

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

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

	2000	2001	Seasonally adjusted at annual rates				
			2000	2001			
			IV	I	II	III	IV
Exports of goods and services	1,102.9	1,049.4	1,121.0	1,117.4	1,079.6	1,020.6	980.2
Exports of goods ¹	785.6	736.3	799.7	794.2	754.4	710.7	686.0
Foods, feeds, and beverages	47.5	48.6	47.4	49.3	48.1	47.8	49.5
Industrial supplies and materials.....	165.9	155.8	170.9	166.0	157.8	151.8	147.7
Durable goods.....	63.2	56.9	64.1	61.4	57.5	55.0	53.7
Nondurable goods.....	102.7	98.9	106.8	104.6	100.3	96.8	94.0
Capital goods, except automotive.....	357.0	323.6	365.9	367.3	332.8	305.0	289.3
Civilian aircraft, engines, and parts.....	48.1	53.1	47.4	56.1	55.1	53.1	48.1
Computers, peripherals, and parts.....	55.5	47.8	57.2	56.0	48.6	44.5	42.1
Other.....	253.4	222.7	261.2	255.3	229.1	207.4	199.1
Automotive vehicles, engines, and parts.....	80.2	74.6	77.2	71.8	76.3	77.4	73.1
Consumer goods, except automotive.....	90.6	89.8	90.7	94.0	93.6	86.0	85.6
Durable goods.....	47.7	47.6	47.3	50.2	50.1	45.8	44.4
Nondurable goods.....	42.9	42.2	43.5	43.8	43.5	40.2	41.2
Other.....	44.5	43.8	47.6	45.8	45.8	42.8	40.9
Exports of services ¹	317.3	313.1	321.3	323.2	325.2	309.8	294.2
Transfers under U.S. military agency sales contracts....	12.8	12.7	12.8	12.4	13.2	12.1	12.9
Travel.....	82.0	73.2	81.6	81.2	80.9	71.0	59.4
Passenger fares.....	20.7	17.8	20.7	19.7	19.9	17.8	13.9
Other transportation.....	30.2	28.0	30.4	29.4	28.4	27.9	26.3
Royalties and license fees....	38.0	39.9	38.5	39.5	40.7	39.8	39.7
Other private services.....	107.6	113.9	109.8	113.0	114.3	113.6	114.6
Other.....	25.9	27.6	27.6	27.8	27.7	27.6	27.4
Imports of goods and services	1,466.9	1,380.7	1,511.6	1,481.2	1,427.0	1,315.0	1,299.5
Imports of goods ¹	1,244.9	1,173.7	1,284.0	1,248.7	1,197.8	1,145.6	1,102.7
Foods, feeds, and beverages	46.0	46.7	46.3	45.9	45.7	48.0	47.2
Industrial supplies and materials, except petroleum and products..	173.6	167.2	180.2	182.4	174.2	161.5	150.7
Durable goods.....	88.5	80.5	86.9	86.2	80.6	79.0	76.0
Nondurable goods.....	85.1	86.7	93.3	96.2	93.5	82.4	74.7
Petroleum and products.....	120.2	103.8	127.1	117.2	114.3	102.7	81.2
Capital goods, except automotive.....	346.7	298.7	357.3	345.7	299.9	277.4	272.0
Civilian aircraft, engines, and parts.....	26.4	31.2	30.6	31.0	31.1	30.7	32.0
Computers, peripherals, and parts.....	89.8	74.4	89.6	85.7	75.9	67.9	67.9
Other.....	230.5	193.2	237.2	228.9	192.9	178.7	172.1
Automotive vehicles, engines, and parts.....	195.9	189.8	193.0	186.9	191.3	192.0	189.0
Consumer goods, except automotive.....	281.6	283.8	292.8	291.9	286.5	280.1	276.5
Durable goods.....	150.0	147.1	155.9	153.0	147.5	143.8	144.1
Nondurable goods.....	131.6	136.6	136.8	138.9	139.0	136.3	132.4
Other.....	81.1	83.7	87.2	78.7	86.0	83.9	86.1
Imports of services ¹	221.9	207.0	227.7	232.5	229.2	169.4	196.8
Direct defense expenditures	13.6	14.5	13.5	14.2	13.8	14.5	15.7
Travel.....	64.5	57.4	63.8	64.7	65.0	54.9	45.1
Passenger fares.....	24.2	22.6	24.1	24.0	25.8	23.4	17.3
Other transportation.....	41.1	38.4	42.9	42.1	39.3	36.6	35.4
Royalties and license fees....	16.1	17.7	17.0	18.1	17.7	17.7	17.4
Other private services.....	54.7	48.1	58.5	61.4	59.5	14.1	57.5
Other.....	7.8	8.1	7.9	8.0	8.1	8.2	8.3
Addenda:							
Exports of agricultural goods ²	52.8	54.9	53.2	54.4	53.9	54.9	56.4
Exports of nonagricultural goods.....	732.8	681.4	746.5	739.8	700.5	655.9	629.6
Imports of nonpetroleum goods.....	1,124.8	1,069.9	1,156.9	1,131.5	1,083.5	1,042.9	1,021.5

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

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

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

	2000	2001	Seasonally adjusted at annual rates				
			2000	2001			
			IV	I	II	III	IV
Exports of goods and services	1,133.2	1,080.8	1,147.5	1,144.1	1,108.3	1,052.2	1,018.6
Exports of goods ¹	836.1	788.8	849.5	844.4	805.2	762.9	742.8
Foods, feeds, and beverages	60.0	61.4	59.8	62.1	61.1	59.4	62.7
Industrial supplies and materials.....	168.2	163.1	172.1	168.7	162.7	160.2	160.6
Durable goods.....	67.1	61.5	68.2	65.8	62.0	59.3	58.7
Nondurable goods.....	101.2	101.5	104.1	102.9	100.6	100.7	101.7
Capital goods, except automotive.....	394.9	358.0	404.3	405.2	367.3	338.2	321.2
Civilian aircraft, engines, and parts.....	43.1	45.2	41.7	48.4	47.0	44.9	40.4
Computers, peripherals, and parts.....	85.6	76.0	88.8	87.5	76.6	71.5	68.5
Other.....	271.5	239.7	280.2	273.7	246.1	223.8	215.1
Automotive vehicles, engines, and parts.....	78.3	72.6	75.4	70.0	74.2	75.2	71.1
Consumer goods, except automotive.....	89.8	89.4	90.1	93.5	93.3	85.6	85.0
Durable goods.....	47.3	47.2	47.0	49.8	49.8	45.4	43.8
Nondurable goods.....	42.5	42.2	43.2	43.8	43.6	40.2	41.2
Other.....	45.9	45.3	49.0	47.1	47.0	44.2	42.8
Exports of services ¹	299.3	292.9	300.5	301.8	303.6	289.6	276.6
Transfers under U.S. military agency sales contracts....	13.0	12.9	12.9	12.6	13.5	12.3	13.2
Travel.....	73.8	65.5	72.6	72.3	71.7	63.7	54.3
Passenger fares.....	19.7	16.8	19.8	18.4	19.1	16.6	13.1
Other transportation.....	28.1	26.5	27.4	27.4	26.9	26.4	25.6
Royalties and license fees....	35.6	36.8	35.8	36.5	37.4	36.7	36.5
Other private services.....	108.8	114.2	110.5	113.5	114.6	113.9	114.7
Other.....	20.7	21.2	21.9	21.7	21.3	21.1	20.8
Residual.....	-9.0	-5.7	-10.8	-9.4	-4.2	-3.1	-5.6
Imports of goods and services	1,532.3	1,491.0	1,568.5	1,548.6	1,515.0	1,463.2	1,437.2
Imports of goods ¹	1,315.6	1,278.9	1,345.9	1,322.8	1,290.1	1,256.6	1,245.9
Foods, feeds, and beverages	49.4	51.7	50.4	49.7	50.6	53.8	52.7
Industrial supplies and materials, except petroleum and products..	167.9	165.2	167.2	165.0	166.5	166.5	162.9
Durable goods.....	86.5	81.4	86.0	84.9	79.8	80.3	80.7
Nondurable goods.....	81.4	83.2	81.2	80.1	85.9	85.5	81.4
Petroleum and products.....	86.0	88.7	85.9	91.3	92.2	85.3	86.2
Capital goods, except automotive.....	451.7	400.6	470.1	456.6	400.4	374.4	370.9
Civilian aircraft, engines, and parts.....	23.9	27.2	27.3	27.5	27.1	26.6	27.6
Computers, peripherals, and parts.....	152.6	139.0	156.4	151.9	139.4	129.8	134.9
Other.....	279.3	237.0	289.1	279.5	236.7	219.9	212.0
Automotive vehicles, engines, and parts.....	192.5	186.6	189.5	183.4	188.3	189.2	185.6
Consumer goods, except automotive.....	293.5	298.2	306.2	305.4	300.7	294.6	292.0
Durable goods.....	161.2	160.0	168.2	165.2	160.2	156.7	158.0
Nondurable goods.....	132.7	138.3	138.4	140.5	140.6	137.9	134.2
Other.....	80.9	83.5	86.6	77.6	85.2	84.3	86.8
Imports of services ¹	218.7	213.4	224.7	227.4	226.2	207.6	192.4
Direct defense expenditures	15.4	16.7	15.6	16.1	16.0	16.4	18.2
Travel.....	66.7	59.8	67.5	66.8	68.4	57.3	46.8
Passenger fares.....	20.7	17.8	20.0	19.3	20.7	17.6	13.6
Other transportation.....	34.9	33.2	35.7	35.6	33.5	31.7	31.9
Royalties and license fees....	15.1	16.3	15.8	16.7	16.3	16.3	16.0
Other private services.....	58.6	64.4	63.0	66.2	64.6	63.6	63.3
Other.....	7.4	7.8	7.5	7.6	7.7	7.8	7.9
Residual.....	-12.9	-1.6	-15.6	-11.3	1.8	3.2	-6
Addenda:							
Exports of agricultural goods ²	68.5	70.6	68.7	69.9	69.9	69.5	73.2
Exports of nonagricultural goods.....	766.6	718.4	779.7	773.7	735.1	693.8	670.9
Imports of nonpetroleum goods.....	1,227.6	1,186.2	1,259.5	1,227.7	1,192.9	1,168.1	1,156.2

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

NOTE. Chained (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]

	2000	2001	Seasonally adjusted at annual rates				
			2000	2001			
				IV	I	II	III	IV
Gross saving	1,785.7		1,799.7	1,754.0	1,750.5	1,751.9	
Gross private saving	1,323.0		1,332.7	1,307.9	1,321.2	1,534.4	
Personal saving	67.7	118.5	74.7	78.8	81.5	285.3	28.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments	225.3		197.0	147.8	119.5	71.7	
Undistributed profits	194.3		165.9	113.7	98.0	55.2	
Inventory valuation adjustment	-12.4		-7.3	-1.9	-8.8	3.1	
Capital consumption adjustment	43.4	29.8	38.4	36.0	30.3	13.4	39.7
Corporate consumption of fixed capital	727.1	798.6	749.7	763.8	785.6	847.0	797.9
Noncorporate consumption of fixed capital	302.8	328.9	311.3	317.5	334.6	330.4	333.1
Wage accruals less disbursements .....	.0	.0	.0	.0	.0	.0	.0
Gross government saving	462.7		467.1	446.1	429.3	217.6	
Federal	315.0		320.5	303.7	286.2	86.2	
Consumption of fixed capital	96.4	99.6	97.9	98.4	99.4	99.8	100.8
Current surplus or deficit (-), national income and product accounts	218.6		222.5	205.3	186.7	-13.6	
State and local	147.8		146.6	142.5	143.2	131.4	
Consumption of fixed capital	114.9	124.2	118.0	120.2	121.9	129.5	125.2
Current surplus or deficit (-), national income and product accounts	32.8		28.6	22.3	21.3	1.9	
Gross investment	1,655.3		1,649.7	1,633.5	1,607.3	1,602.3	
Gross private domestic investment	1,767.5	1,634.0	1,780.3	1,722.8	1,669.9	1,624.8	1,518.6
Gross government investment	318.3	341.0	322.8	330.9	344.0	331.9	357.1
Net foreign investment	-430.5		-453.4	-420.2	-406.6	-354.5	
Statistical discrepancy	-130.4		-150.0	-120.5	-143.2	-149.7	
Addendum:							
Gross saving as a percentage of gross national product	18.1		17.9	17.3	17.2	17.2	

Table 5.4. Private Fixed Investment by Type

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2000	2001			
				IV	I	II	III	IV
Private fixed investment	1,718.1	1,692.7	1,741.6	1,748.3	1,706.5	1,682.6	1,633.3
Nonresidential	1,293.1	1,246.6	1,318.2	1,311.2	1,260.2	1,231.0	1,183.8
Structures	313.6	330.5	330.9	345.8	338.6	334.3	303.5
Nonresidential buildings, including farm	227.0	224.6	235.1	241.3	230.4	218.6	208.1
Utilities	51.7	57.1	57.5	60.5	59.4	54.3	54.3
Mining exploration, shafts, and wells	27.6	38.7	30.5	36.9	42.0	42.0	33.8
Other structures	7.3	10.1	7.8	7.1	6.7	19.4	7.2
Equipment and software	979.5	916.1	987.3	965.4	921.7	896.8	880.4
Information processing equipment and software	466.5	427.3	486.5	460.4	431.1	412.9	404.9
Computers and peripheral equipment ¹	109.3	87.7	114.0	102.9	89.6	78.5	79.7
Software ²	183.1	189.2	193.3	190.5	189.0	189.8	187.6
Other	174.1	150.4	179.3	167.1	152.5	144.6	137.6
Industrial equipment	166.7	162.1	170.1	175.8	166.4	156.0	150.3
Transportation equipment	195.9	178.1	180.1	179.0	175.7	177.7	179.9
Other	150.3	148.6	150.5	150.3	148.5	150.2	145.3
Residential	425.1	446.1	423.4	437.0	446.2	451.6	449.5
Structures	415.6	436.5	413.9	427.5	436.7	442.1	439.9
Single family	220.7	229.6	216.4	226.5	229.6	231.6	230.7
Multifamily	28.1	31.3	27.9	29.6	31.0	31.7	32.8
Other structures	166.9	175.7	169.7	171.4	176.1	178.7	176.5
Equipment	9.4	9.6	9.5	9.5	9.6	9.5	9.6

1. Includes new computers and peripheral equipment only.

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

Table 5.5. Real Private Fixed Investment by Type

[Billions of chained (1996) dollars]

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

1. Includes new computers and 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]

	2000	2001	Seasonally adjusted at annual rates				
			2000	2001			
			IV	I	II	III	IV
Change in private inventories	49.4	-58.6	38.7	-25.5	-36.6	-57.8	-114.7
Farm.....	-1.8	-1.6	.9	.7	-1.2	-1.9	-4.2
Construction, mining, and utilities.....	-2.5	3.4	-9.0	2.6	8.0	2.5	.5
Manufacturing.....	12.4	-32.0	12.0	-13.6	-33.4	-42.5	-38.4
Durable goods industries....	12.1	-25.4	16.8	-9.3	-23.8	-35.0	-33.4
Nondurable goods industries.....	.4	-6.6	-4.8	-4.3	-9.6	-7.4	-5.0
Wholesale trade.....	20.5	-12.4	12.3	-3.3	2.2	-17.8	-30.7
Durable goods industries....	13.4	-15.6	5.4	-3.7	-10.9	-21.8	-25.9
Nondurable goods industries.....	7.1	3.2	6.8	.4	13.1	3.9	-4.8
Retail trade.....	15.1	-17.4	19.6	-15.6	-13.4	1.3	-42.1
Motor vehicle dealers.....	6.0	-13.7	8.5	-19.7	-5.6	2.2	-31.8
Food and beverage stores....	-2	.4	.1	1.3	.4	-.5	.5
General merchandise stores.....	1.2	.2	2.8	6.1	-4	-4	-4.7
Other retail stores.....	8.2	-4.3	8.2	-3.3	-7.8	.0	-6.1
Other industries.....	5.6	1.4	2.8	3.6	1.2	.6	.2
Addenda:							
Change in private inventories.....	49.4	-58.6	38.7	-25.5	-36.6	-57.8	-114.7
Durable goods industries.....	34.7	-54.7	31.5	-31.0	-42.3	-55.3	-90.1
Nondurable goods industries.....	14.7	-4.0	7.2	5.5	5.8	-2.5	-24.6
Nonfarm industries.....	51.1	-57.0	37.8	-26.2	-35.3	-55.9	-110.5
Nonfarm change in book value ¹	74.5	-66.1	61.2	-28.2	-34.0	-68.2	-134.1
Nonfarm inventory valuation adjustment ²	-23.4	9.1	-23.4	2.0	-1.3	12.3	23.6
Wholesale trade.....	20.5	-12.4	12.3	-3.3	2.2	-17.8	-30.7
Merchant wholesale trade.....	16.0	-9.2	8.8	-2.9	2.2	-10.3	-25.8
Durable goods industries.....	9.5	-12.7	2.4	-3.0	-10.8	-15.5	-21.5
Nondurable goods industries.....	6.6	3.5	6.4	.1	13.0	5.2	-4.3
Nonmerchant wholesale trade.....	4.4	-3.2	3.5	-4	.1	-7.6	-4.9

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

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

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

Table 5.11B. Real Change in Private Inventories by Industry

[Billions of chained (1996) dollars]

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

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

Table 5.12B. Private Inventories and Domestic Final Sales by Industry

[Billions of dollars]

	Seasonally adjusted quarterly totals				
	2000	2001			
		IV	I	II	III	IV
Private inventories ¹	1,507.1	1,486.3	1,464.6	1,424.4	1,383.0
Farm.....	103.2	108.0	105.5	97.1	93.5
Construction, mining, and utilities.....	41.4	44.8	41.8	37.9	36.5
Manufacturing.....	489.0	465.5	450.5	429.0	420.7
Durable goods industries.....	303.3	294.8	285.8	267.8	262.2
Nondurable goods industries.....	185.7	170.8	164.6	161.2	158.5
Wholesale trade.....	363.9	361.4	361.7	355.6	342.2
Durable goods industries.....	224.1	221.4	218.1	211.9	204.0
Nondurable goods industries.....	139.8	140.0	143.6	143.7	138.2
Retail trade.....	403.4	399.1	397.0	397.3	384.1
Motor vehicle dealers.....	128.8	123.3	121.7	122.5	113.4
Food and beverage stores.....	32.0	32.9	33.2	33.2	33.2
General merchandise stores.....	64.3	66.1	66.1	66.0	64.7
Other retail stores.....	178.3	176.9	176.0	175.6	172.7
Other industries.....	106.2	107.4	108.2	107.6	106.0
Addenda:					
Private inventories.....	1,507.1	1,486.3	1,464.6	1,424.4	1,383.0
Durable goods industries.....	733.6	716.6	703.0	679.3	656.7
Nondurable goods industries.....	773.5	769.7	761.6	745.1	726.3
Nonfarm industries.....	1,403.9	1,378.3	1,359.1	1,327.3	1,289.5
Wholesale trade.....	363.9	361.4	361.7	355.6	342.2
Merchant wholesale trade.....	309.5	307.5	307.6	304.0	293.8
Durable goods industries.....	191.7	189.4	186.2	181.7	175.0
Nondurable goods industries.....	117.7	118.1	121.4	122.3	118.8
Nonmerchant wholesale trade.....	54.5	53.9	54.1	51.5	48.4
Final sales of domestic business ²	704.1	716.6	720.5	722.0	727.3
Final sales of goods and structures of domestic business ²	383.0	390.4	391.1	388.0	392.5
Ratios of private inventories to final sales of domestic business:					
Private inventories to final sales.....	2.14	2.07	2.03	1.97	1.90
Nonfarm inventories to final sales.....	1.99	1.92	1.89	1.84	1.77
Nonfarm inventories to final sales of goods and structures.....	3.67	3.53	3.47	3.42	3.29

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from 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			
		IV	I	II	III	IV
Private inventories ¹	1,505.0	1,498.3	1,488.7	1,473.2	1,443.2
Farm.....	104.6	104.6	104.0	103.3	102.0
Construction, mining, and utilities.....	34.7	35.2	36.9	37.5	37.6
Manufacturing.....	490.3	486.5	477.6	465.9	455.5
Durable goods industries.....	311.7	309.1	302.7	292.9	283.8
Nondurable goods industries.....	178.7	177.6	175.0	173.0	171.7
Wholesale trade.....	375.4	374.7	375.3	370.6	362.5
Durable goods industries.....	240.4	239.5	236.6	230.6	223.4
Nondurable goods industries.....	135.1	135.2	138.4	139.3	138.3
Retail trade.....	393.8	390.0	386.7	387.0	376.7
Motor vehicle dealers.....	127.6	127.7	121.3	121.9	113.9
Food and beverage stores.....	30.0	30.3	30.4	30.3	30.4
General merchandise stores.....	62.9	64.3	64.2	64.1	63.0
Other retail stores.....	173.3	172.5	170.6	170.6	169.1
Other industries.....	105.2	106.1	106.4	106.5	106.6
Residual.....	.8	1.2	2.2	3.2	3.4
Addenda:					
Private inventories.....	1,505.0	1,498.3	1,488.7	1,473.2	1,443.2
Durable goods industries.....	757.0	748.8	737.7	722.6	698.5
Nondurable goods industries.....	747.1	748.2	749.3	748.5	742.2
Nonfarm industries.....	1,399.5	1,392.6	1,383.7	1,368.9	1,340.3
Wholesale trade.....	375.4	374.7	375.3	370.6	362.5
Merchant wholesale trade.....	321.6	321.0	321.6	318.9	312.1
Durable goods industries.....	206.0	205.2	202.3	198.1	192.0
Nondurable goods industries.....	115.6	115.7	118.9	120.2	119.3
Nonmerchant wholesale trade.....	53.8	53.7	53.7	51.7	50.5
Final sales of domestic business ²	658.6	665.5	665.9	663.9	667.3
Final sales of goods and structures of domestic business ²	372.8	378.4	377.0	373.9	375.6
Ratios of private inventories to final sales of domestic business:					
Private inventories to final sales.....	2.29	2.25	2.24	2.22	2.16
Nonfarm inventories to final sales.....	2.13	2.09	2.08	2.06	2.01
Nonfarm inventories to final sales of goods and structures.....	3.75	3.68	3.67	3.66	3.57

1. Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at 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]

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

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

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

	2000	2001	Seasonally adjusted at annual rates				
			2000		2001		
			IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	876.4		847.6	789.8	759.8	697.0	
Domestic industries	739.6		690.8	649.7	615.8	550.9	
Financial	189.5		187.5	184.9	165.4	136.1	
Nonfinancial	550.1		503.4	464.8	450.4	414.8	
Rest of the world	136.8		156.8	140.0	144.0	146.1	
Receipts from the rest of the world	204.9		210.4	201.0	194.0	185.9	
Less: Payments to the rest of the world	68.1		53.6	61.0	50.0	39.8	
Corporate profits with inventory valuation adjustment	833.0		809.2	753.8	729.5	683.6	
Domestic industries	696.3		652.4	613.8	585.4	537.5	
Financial	204.4		204.4	202.2	183.3	153.4	
Federal Reserve banks	30.0		30.9	30.4	28.7	27.4	
Other	174.4		173.5	171.7	154.6	126.0	
Nonfinancial	491.8		448.0	411.6	402.1	384.1	
Manufacturing	155.2		119.4	90.4	93.4	84.0	
Durable goods	63.2		38.1	24.8	15.6	8.6	
Primary metal industries	3.1		1.6	-2.0	-1.5	-8	
Fabricated metal products	14.3		7.4	9.3	9.7	7.7	
Industrial machinery and equipment	7.9		7.6	4.5	-3.6	-10.7	
Electronic and other electric equipment	3.7		.8	-1.5	-4.8	-9.2	
Motor vehicles and equipment	5.1		2.6	-2.9	-3.2	3.1	
Other	29.1		18.0	17.4	18.9	18.5	
Nondurable goods	92.0		81.3	65.6	77.8	75.5	
Food and kindred products	21.6		17.2	10.9	16.6	16.9	
Chemicals and allied products	30.6		32.2	25.1	29.0	30.5	
Petroleum and coal products	7.5		7.9	9.0	10.4	7.2	
Other	32.3		23.9	20.5	22.0	20.9	
Transportation and public utilities	67.4		67.3	66.4	62.6	54.8	
Transportation	13.7		10.7	5.1	3.3	.9	
Communications	12.7		17.8	15.5	9.9	9.3	
Electric, gas, and sanitary services	41.0		38.7	45.8	49.4	44.6	
Wholesale trade	60.5		55.9	40.3	34.0	45.4	
Retail trade	81.8		76.3	84.9	85.6	87.3	
Other	126.9		129.1	129.7	126.5	112.6	
Rest of the world	136.8		156.8	140.0	144.0	146.1	

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

Table 7.2. Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases
[Index numbers, 1996=100]

	2000	2001	Seasonally adjusted				
			2000		2001		
			IV	I	II	III	IV
Gross domestic product:							
Current dollars	126.36	130.62	128.35	129.80	130.58	130.87	131.23
Chain-type quantity index....	118.06	119.44	119.08	119.47	119.56	119.16	119.58
Chain-type price index	107.04	109.36	107.78	108.65	109.22	109.83	109.76
Implicit price deflator	107.04	109.36	107.78	108.65	109.21	109.82	109.75
Final sales of domestic product:							
Current dollars	126.22	131.88	128.34	130.63	131.55	132.11	133.21
Chain-type quantity index....	117.78	120.46	118.93	120.10	120.32	120.16	121.23
Chain-type price index	107.16	109.49	107.92	108.77	109.34	109.95	109.89
Implicit price deflator	107.16	109.48	107.91	108.77	109.34	109.95	109.88
Gross domestic purchases:							
Current dollars	129.55	133.34	131.84	132.95	133.51	133.12	133.79
Chain-type quantity index....	121.42	120.46	122.68	122.88	123.01	122.69	123.21
Chain-type price index	106.70	108.46	107.47	108.19	108.54	108.51	108.61
Implicit price deflator	106.69	108.45	107.47	108.19	108.53	108.50	108.59
Final sales to domestic purchasers:							
Current dollars	129.41	134.59	131.85	133.78	134.48	134.36	135.76
Chain-type quantity index....	121.16	123.97	122.55	123.52	123.78	123.70	124.87
Chain-type price index	106.81	108.58	107.60	108.31	108.65	108.63	108.73
Implicit price deflator	106.81	108.57	107.60	108.30	108.65	108.62	108.72
Addenda:							
Final sales of computers: ¹							
Current dollars	140.41	119.91	149.64	136.78	120.56	110.55	111.76
Chain-type quantity index....	455.72	495.41	512.33	523.45	484.59	471.02	502.59
Chain-type price index	30.81	24.08	29.09	26.02	24.77	23.37	22.14
Implicit price deflator	30.81	24.20	29.21	26.13	24.88	23.47	22.24
Gross domestic product less final sales of computers:							
Current dollars	126.22	130.73	128.13	129.73	130.68	131.07	131.43
Chain-type quantity index....	116.41	117.67	117.27	117.63	117.81	117.44	117.79
Chain-type price index	108.44	111.11	109.27	110.30	110.93	111.61	111.60
Implicit price deflator	108.43	111.10	109.27	110.29	110.93	111.61	111.58
Gross domestic purchases less final sales of computers:							
Current dollars	129.29	133.44	131.55	132.83	133.59	133.35	133.99
Chain-type quantity index....	119.38	120.80	120.47	120.67	120.88	120.62	121.01
Chain-type price index	108.31	110.47	109.20	110.09	110.52	110.56	110.74
Implicit price deflator	108.31	110.47	109.20	110.08	110.51	110.56	110.72
Chain-type price indexes for gross domestic product:							
Food	107.08	110.45	108.08	109.15	109.92	111.09	111.65
Energy goods and services	103.49	114.21	104.67	113.13	120.40	114.71	108.61
Gross domestic product less food and energy....	107.17	109.10	107.87	108.47	108.79	109.54	109.60
Chain-type price indexes for gross domestic purchases:							
Food	108.23	111.49	109.17	110.28	110.99	112.00	112.69
Energy goods and services	113.69	116.18	118.44	121.11	122.92	115.88	104.81
Gross domestic purchases less food and energy....	106.26	107.84	106.86	107.46	107.70	107.85	108.35

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

Table 7.3. Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product
[Index numbers, 1996=100]

Gross national product:						
Current dollars	125.92	.....	128.10	129.37	130.13	130.42
Chain-type quantity index....	117.69	.....	118.90	119.13	119.21	118.82
Chain-type price index	107.00	.....	107.74	108.60	109.16	109.77
Implicit price deflator	106.99	.....	107.74	108.60	109.16	109.77
Less: Exports of goods and services and income receipts from the rest of the world:						
Chain-type quantity index....	133.62	.....	136.22	133.62	127.53	120.37
Plus: Command-basis exports of goods and services and income receipts from the rest of the world:						
Chain-type quantity index....	135.40	.....	137.74	135.91	131.05	127.98
Equals: Command-basis gross national product:						
Chain-type quantity index....	117.94	.....	119.12	119.45	119.71	119.91

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]

	2000	2001	Seasonally adjusted				
			2000		2001		
			IV	I	II	III	IV
Chain-type quantity indexes							
Personal consumption expenditures.....	119.48	123.15	121.07	121.98	122.74	123.03	124.84
Durable goods.....	145.27	155.00	145.90	149.63	152.17	152.51	165.67
Motor vehicles and parts....	135.90	146.29	134.18	139.29	141.20	141.03	163.65
Furniture and household equipment	159.17	170.21	162.03	165.08	169.07	170.43	176.28
Other	140.18	145.94	142.23	143.97	145.59	145.42	148.79
Nondurable goods.....	117.52	119.64	118.60	119.31	119.40	119.56	120.28
Food	112.13	112.75	112.78	112.89	112.74	112.42	112.93
Clothing and shoes.....	129.67	133.48	131.45	132.52	133.10	133.31	135.00
Gasoline, fuel oil, and other energy goods.....	107.59	108.62	107.96	109.21	107.39	109.19	108.70
Gasoline and oil	109.99	112.05	110.48	111.89	110.89	112.83	112.58
Fuel oil and coal	88.82	82.49	88.41	88.50	80.73	81.42	79.29
Other	124.28	128.84	126.06	127.57	128.63	129.05	130.12
Services	115.78	119.24	117.78	118.32	119.13	119.48	120.02
Housing	110.03	112.22	110.88	111.49	111.96	112.41	113.02
Household operation	119.02	122.00	123.99	123.66	121.99	122.28	120.09
Electricity and gas	105.96	104.57	112.13	108.83	104.85	104.10	100.50
Other household operation	127.82	134.25	131.91	133.85	134.02	135.12	134.01
Transportation	117.32	117.93	118.49	118.80	118.68	117.64	116.59
Medical care	110.99	114.88	112.35	113.16	114.45	115.44	116.45
Recreation	118.78	121.56	119.61	121.52	121.83	121.01	121.89
Other	124.36	129.84	127.64	127.84	129.87	130.14	131.52
Addenda:							
Energy goods and services ¹	106.69	106.54	109.65	108.84	106.03	106.64	104.64
Personal consumption expenditures less food and energy	121.66	126.18	123.34	124.51	125.71	126.09	128.41
Chain-type price indexes							
Personal consumption expenditures.....	107.52	109.52	108.37	109.23	109.59	109.53	109.73
Durable goods.....	91.53	89.84	91.03	90.86	90.05	89.41	89.05
Motor vehicles and parts....	99.57	100.05	99.79	100.44	100.09	99.68	99.97
Furniture and household equipment	81.51	76.99	80.10	78.87	77.39	76.35	75.37
Other	95.77	96.02	95.83	96.37	96.12	95.98	95.63
Nondurable goods.....	107.55	109.13	108.49	109.01	109.74	109.33	108.45
Food	108.64	111.90	109.60	110.69	111.39	112.42	113.10
Clothing and shoes.....	95.18	93.33	95.18	95.03	93.68	92.39	92.21
Gasoline, fuel oil, and other energy goods.....	121.87	118.23	125.53	123.80	129.26	117.80	102.05
Gasoline and oil	121.07	116.96	123.97	121.99	128.74	116.60	100.50
Fuel oil and coal	129.27	130.16	140.32	141.13	132.89	129.04	117.58
Other	109.36	111.88	110.06	110.71	111.49	112.48	112.85
Services	111.10	114.24	112.24	113.53	114.00	114.27	115.17
Housing	112.79	117.17	114.19	115.27	116.57	117.79	119.07
Household operation	102.14	106.49	103.79	107.12	107.14	106.28	105.41
Electricity and gas	103.67	115.10	108.84	117.48	117.11	115.30	110.52
Other household operation	101.36	101.63	101.03	101.34	101.58	101.23	102.38
Transportation	108.55	110.21	109.86	110.23	110.10	110.16	110.36
Medical care	110.24	113.46	111.48	112.83	113.15	113.33	114.50
Recreation	112.87	116.64	114.16	115.13	116.44	117.16	117.82
Other	114.42	116.09	114.92	115.83	115.84	115.73	116.98
Addenda:							
Energy goods and services ¹	113.33	116.86	117.69	120.98	123.67	116.74	106.06
Personal consumption expenditures less food and energy	107.02	108.71	107.65	108.33	108.51	108.64	109.33

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

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

[Index numbers, 1996=100]

	2000	2001	Seasonally adjusted				
			2000		2001		
			IV	I	II	III	IV
Chain-type quantity indexes							
Private fixed investment	141.52	138.78	142.83	143.51	139.89	137.84	133.90
Nonresidential	150.17	145.49	152.81	152.75	146.86	143.65	138.70
Structures	121.25	122.41	125.94	129.64	125.47	123.04	111.50
Nonresidential buildings, including farm.....	120.55	115.23	123.16	124.94	118.53	111.83	105.63
Utilities.....	134.59	146.24	148.48	155.60	152.54	138.35	138.48
Mining exploration, shafts, and wells.....	111.34	134.69	117.75	134.07	144.17	142.21	118.33
Other structures.....	107.69	143.12	112.50	101.72	95.79	274.34	100.62
Equipment and software	161.23	154.10	162.99	161.27	154.68	151.15	149.30
Information processing equipment and software.....	212.17	204.45	223.42	216.16	204.73	199.14	197.77
Computers and peripheral equipment ¹	409.69	406.70	448.15	443.73	405.45	374.98	402.63
Software ²	197.16	201.80	206.04	202.73	200.84	203.00	200.62
Other.....	153.83	135.22	159.28	149.07	136.77	130.33	124.70
Industrial equipment.....	119.13	115.30	121.40	125.14	118.15	110.90	107.01
Transportation equipment.....	138.72	126.39	126.85	127.72	125.54	125.27	127.04
Other.....	129.44	126.12	129.11	128.15	126.17	127.28	122.89
Residential	118.55	120.29	116.62	119.03	120.76	121.47	119.92
Structures	118.40	120.15	116.42	118.87	120.62	121.36	119.76
Single family.....	119.97	120.57	116.26	120.12	121.15	121.51	119.51
Multi-family.....	111.49	119.70	109.28	114.43	119.31	121.35	123.71
Other structures.....	117.61	119.70	117.90	118.06	120.17	121.19	119.39
Equipment	125.30	126.80	126.02	126.25	127.13	126.24	127.60
Chain-type price indexes							
Private fixed investment	100.11	100.58	100.55	100.46	100.60	100.67	100.59
Nonresidential	95.74	95.26	95.91	95.44	95.41	95.29	94.90
Structures	114.95	120.11	116.83	118.61	119.99	120.80	121.03
Nonresidential buildings, including farm.....	116.47	120.67	118.14	119.52	120.29	120.94	121.92
Utilities.....	106.54	108.48	107.44	107.87	108.18	108.95	108.93
Mining exploration, shafts, and wells.....	117.48	136.31	123.12	130.70	138.34	140.30	135.90
Other structures.....	109.68	113.92	111.55	112.90	113.67	114.22	114.89
Equipment and software	90.08	88.13	89.82	88.76	88.35	87.97	87.43
Information processing equipment and software.....	76.55	72.71	75.79	74.13	73.28	72.17	71.26
Computers and peripheral equipment ¹	37.65	30.26	35.78	32.62	31.11	29.44	27.85
Software ²	97.62	98.58	98.64	98.79	98.92	98.31	98.32
Other.....	93.35	91.72	92.81	92.42	91.94	91.52	91.00
Industrial equipment.....	102.56	103.05	102.70	102.97	103.20	103.10	102.93
Transportation equipment.....	101.66	101.40	102.20	100.85	100.76	102.11	101.90
Other.....	103.86	105.34	104.25	104.86	105.23	105.51	105.75
Residential	114.46	118.36	115.88	117.19	117.95	118.67	119.64
Structures	114.87	118.87	116.33	117.66	118.45	119.18	120.18
Single family.....	115.60	119.67	116.96	118.50	119.10	119.80	121.30
Multi-family.....	123.90	128.55	125.62	127.29	127.94	128.69	130.29
Other structures.....	112.48	116.32	114.07	115.08	116.13	116.90	117.18
Equipment	98.10	98.50	98.10	98.73	98.25	98.51	98.50

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

[Index numbers, 1996=100]

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

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

	2000	2001	Seasonally adjusted					2000	2001	Seasonally adjusted						
			2000	2001						2000	2001	2000	2001			
				IV	I	II	III						IV	IV	I	II	III	IV
Chain-type quantity indexes							Chain-type price indexes									
Exports of goods and services	129.63	123.64	131.27	130.88	126.78	120.37	116.53	Exports of goods and services	97.33	97.08	97.70	97.67	97.42	97.00	96.23	
Exports of goods ¹	135.20	127.56	137.37	136.55	130.21	123.36	120.12	Exports of goods ¹	93.97	93.32	94.15	94.06	93.69	93.17	92.35	
Foods, feeds, and beverages	108.01	110.47	107.74	111.80	110.09	107.05	112.96	Foods, feeds, and beverages	79.11	79.28	79.21	79.32	78.63	80.32	78.84	
Industrial supplies and materials	119.22	115.60	122.04	119.60	115.35	113.59	113.85	Industrial supplies and materials	98.67	95.52	99.28	98.41	97.00	94.71	91.95	
Durable goods	131.61	120.60	133.77	129.11	121.66	116.45	115.18	Durable goods	94.23	92.54	94.01	93.29	92.78	92.62	91.46	
Nondurable goods	112.34	112.63	115.51	114.23	111.67	111.77	112.86	Nondurable goods	101.49	97.49	102.65	101.69	99.70	96.13	92.43	
Capital goods, except automotive	155.94	141.35	159.65	159.98	145.05	133.53	126.83	Capital goods, except automotive	90.41	90.38	90.50	90.67	90.61	90.19	90.07	
Civilian aircraft, engines, and parts	140.13	146.75	135.55	157.18	152.62	145.95	131.25	Civilian aircraft, engines, and parts	111.45	117.56	113.61	115.82	117.32	118.19	118.91	
Computers, peripherals, and parts	195.85	173.86	203.12	200.09	175.28	163.48	156.60	Computers, peripherals, and parts	64.87	62.77	64.43	63.99	63.37	62.26	61.44	
Other	151.92	134.10	156.75	153.14	137.69	125.21	120.34	Other	93.32	92.90	93.24	93.27	93.11	92.66	92.59	
Automotive vehicles, engines, and parts	120.43	111.70	115.90	107.63	114.11	115.73	109.33	Automotive vehicles, engines, and parts	102.39	102.76	102.50	102.56	102.83	102.86	102.76	
Consumer goods, except automotive	128.20	127.56	128.64	133.52	133.24	122.20	121.28	Consumer goods, except automotive	100.83	100.51	100.67	100.54	100.26	100.51	100.74	
Durable goods	132.46	132.06	131.48	139.29	139.28	127.01	122.63	Durable goods	100.79	100.95	100.61	100.90	100.64	100.95	101.31	
Nondurable goods	123.78	122.89	125.68	127.51	126.95	117.18	119.91	Nondurable goods	100.88	100.01	100.73	100.13	99.83	100.01	100.10	
Other	137.24	135.18	146.30	140.68	140.41	131.92	127.73	Other	96.80	96.80	97.14	97.20	97.33	96.91	95.74	
Exports of services ¹	117.01	114.52	117.47	117.99	118.70	113.24	108.16	Exports of services ¹	106.02	106.89	106.95	107.08	107.13	106.98	106.34	
Transfers under U.S. military agency sales contracts	88.71	88.31	88.16	86.16	92.26	84.50	90.31	Transfers under U.S. military agency sales contracts	99.10	98.20	99.10	98.38	98.35	98.37	97.68	
Travel	105.78	93.90	104.06	103.71	102.73	91.36	77.78	Travel	111.20	111.56	112.38	112.30	112.96	111.48	109.49	
Passenger fares	96.71	82.35	96.91	90.25	93.33	81.47	64.37	Passenger fares	105.09	106.09	104.68	107.11	104.44	107.20	105.63	
Other transportation	107.71	101.81	105.07	104.91	103.01	101.31	98.02	Other transportation	107.49	105.39	111.04	107.53	105.66	105.40	102.99	
Royalties and license fees	109.67	113.25	110.20	112.39	115.27	112.90	112.43	Royalties and license fees	106.80	108.61	107.59	108.33	108.70	108.66	108.76	
Other private services	150.21	157.68	152.67	156.69	158.32	157.27	158.46	Other private services	98.90	99.74	99.32	99.63	99.74	99.73	99.86	
Other	103.37	105.96	109.06	108.29	106.38	105.19	104.00	Other	124.82	130.22	126.20	128.25	130.15	130.95	131.53	
Imports of goods and services	159.09	154.81	162.86	160.79	157.30	151.92	149.22	Imports of goods and services	95.73	92.53	96.37	95.65	94.19	89.87	90.42	
Imports of goods ¹	162.75	158.21	166.50	163.65	159.60	155.46	154.13	Imports of goods ¹	94.63	91.73	95.40	94.40	92.85	91.17	88.51	
Foods, feeds, and beverages	138.40	144.74	141.20	139.26	141.59	150.53	147.59	Foods, feeds, and beverages	93.03	90.35	91.84	92.18	90.40	89.21	89.59	
Industrial supplies and materials, except petroleum and products	134.14	131.99	133.59	131.85	133.01	132.98	130.14	Industrial supplies and materials, except petroleum and products	103.39	101.16	107.75	110.52	104.60	97.00	92.50	
Durable goods	136.99	129.04	136.20	134.56	126.51	127.17	127.90	Durable goods	102.42	98.80	101.08	101.53	101.01	98.48	94.19	
Nondurable goods	131.10	134.08	130.89	129.07	138.41	137.69	131.15	Nondurable goods	104.53	104.32	114.90	120.13	108.91	96.48	91.75	
Petroleum and products	118.25	122.00	118.16	125.46	126.80	117.30	118.43	Petroleum and products	139.73	116.71	147.85	128.45	123.87	120.33	94.21	
Capital goods, except automotive	198.04	175.64	206.13	200.20	175.56	164.16	162.63	Capital goods, except automotive	76.75	74.49	75.99	75.68	74.87	74.07	73.32	
Civilian aircraft, engines, and parts	188.26	214.80	215.44	216.73	214.18	210.12	218.16	Civilian aircraft, engines, and parts	110.57	114.81	112.30	113.19	114.62	115.53	115.88	
Computers, peripherals, and parts	248.09	225.99	254.28	246.95	226.63	210.99	219.37	Computers, peripherals, and parts	58.82	53.34	57.23	56.36	54.39	52.31	50.30	
Other	181.53	154.03	187.89	181.64	153.79	142.90	137.78	Other	82.52	81.46	82.02	81.89	81.51	81.27	81.16	
Automotive vehicles, engines, and parts	149.31	144.74	146.93	142.27	146.00	146.75	143.94	Automotive vehicles, engines, and parts	101.73	101.72	101.88	101.91	101.61	101.48	101.86	
Consumer goods, except automotive	170.55	173.26	177.94	177.47	174.75	171.17	169.66	Consumer goods, except automotive	95.94	95.15	95.60	95.56	95.26	95.09	94.70	
Durable goods	178.41	177.08	186.19	182.78	177.26	173.43	174.85	Durable goods	93.03	91.92	92.68	92.62	92.10	91.78	91.19	
Nondurable goods	162.34	169.25	169.35	171.92	172.08	168.76	164.25	Nondurable goods	99.19	98.77	98.86	98.85	98.81	98.80	98.64	
Other	177.41	182.98	189.91	170.17	186.76	184.75	190.25	Other	100.19	100.32	100.69	101.47	100.99	99.62	99.19	
Imports of services ¹	141.32	137.86	145.14	146.90	146.14	134.12	124.27	Imports of services ¹	101.45	96.86	101.34	102.24	101.31	81.60	102.30	
Direct defense expenditures	139.52	151.40	141.47	146.01	145.50	149.04	165.04	Direct defense expenditures	88.10	87.03	86.45	88.12	85.65	88.16	86.21	
Travel	138.92	124.53	140.51	139.13	142.31	119.25	97.43	Travel	96.69	96.03	94.44	96.79	95.07	95.89	96.35	
Passenger fares	131.14	112.50	126.49	122.05	130.71	111.20	86.01	Passenger fares	116.65	127.35	120.32	124.15	124.69	133.19	127.38	
Other transportation	127.52	121.07	130.42	129.82	122.34	115.66	116.47	Other transportation	117.49	115.59	119.99	118.40	117.40	115.53	111.02	
Royalties and license fees	192.37	208.37	201.77	213.40	207.78	207.58	204.71	Royalties and license fees	106.82	108.59	107.57	108.31	108.68	108.64	108.74	
Other private services	154.36	169.62	165.90	174.42	170.03	167.38	166.65	Other private services	93.29	74.43	92.90	92.62	92.12	22.12	90.87	
Other	110.81	116.19	113.02	113.49	115.25	116.91	119.11	Other	105.15	105.09	105.04	106.01	105.33	104.98	104.05	
Addenda:								Addenda:								
Exports of agricultural goods ²	111.41	114.89	111.68	113.75	113.69	112.99	119.12	Exports of agricultural goods ²	77.09	77.69	77.44	77.79	77.03	78.98	76.98	
Exports of nonagricultural goods	137.66	128.99	140.00	138.92	132.00	124.58	120.47	Exports of nonagricultural goods	95.59	94.83	95.76	95.63	95.30	94.54	93.84	
Imports of nonpetroleum goods	166.89	161.26	171.23	166.90	162.17	158.79	157.18	Imports of nonpetroleum goods	91.62	90.17	91.86	92.17	90.84	89.29	88.36	

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

	2000	2001	Seasonally adjusted					2000	2001	Seasonally adjusted						
			2000	2001						2000	2001	2000	2001			
				IV	I	II	III						IV	IV	I	II	III	IV
	Chain-type quantity indexes						Chain-type price indexes									
Government consumption expenditures and gross investment¹	110.60	114.53	111.31	112.76	114.14	114.22	117.01	Government consumption expenditures and gross investment¹	110.71	112.94	111.63	112.58	113.09	113.10	112.99	
Federal	102.68	105.42	103.07	103.88	104.35	105.27	108.19	Federal	108.12	109.86	108.46	109.62	109.96	110.02	109.87	
National defense	97.76	102.34	99.11	100.93	101.50	102.31	104.63	National defense	107.56	109.23	108.09	109.04	109.32	109.41	109.17	
Consumption expenditures	97.41	101.60	97.90	100.67	100.72	101.69	103.31	Consumption expenditures	109.29	111.42	109.89	111.14	111.46	111.59	111.49	
Durable goods ²	107.86	116.80	110.11	109.00	114.40	124.17	119.63	Durable goods ²	99.55	99.82	99.73	99.87	99.92	99.78	99.69	
Nondurable goods	121.74	126.25	109.41	112.32	130.41	127.27	134.99	Nondurable goods	110.89	105.79	118.85	110.18	107.91	106.58	98.50	
Services	96.04	99.91	96.77	99.80	99.00	99.48	101.36	Services	109.94	112.46	110.32	111.99	112.42	112.62	112.81	
Compensation of general government employees, except own-account investment ³	90.40	90.66	90.57	89.80	89.88	90.60	92.36	Compensation of general government employees, except own-account investment ³	114.63	118.57	114.58	118.03	118.56	118.82	118.86	
Consumption of general government fixed capital ⁴	99.36	99.89	99.46	99.58	99.71	99.98	100.30	Consumption of general government fixed capital ⁴	101.87	101.67	102.10	101.71	102.00	101.40	101.55	
Other services	103.24	116.08	105.47	117.51	114.40	114.59	117.83	Other services	108.98	111.53	110.11	110.79	111.17	111.87	112.30	
Gross investment	100.15	107.22	106.83	102.70	106.58	106.40	113.20	Gross investment	97.77	97.03	97.90	97.27	97.33	97.21	96.29	
Structures	69.35	66.15	68.01	67.05	67.27	60.30	70.00	Structures	114.85	118.94	116.53	117.80	118.63	119.19	120.15	
Equipment and software	104.84	113.63	112.86	108.21	112.69	113.70	119.93	Equipment and software	95.83	94.67	95.82	95.03	95.02	94.84	93.79	
Nondefense	112.67	111.69	111.10	109.88	110.14	111.29	115.43	Nondefense	109.20	111.08	109.19	110.74	111.20	111.20	111.20	
Consumption expenditures	107.89	105.77	106.20	104.60	104.95	104.85	108.68	Consumption expenditures	111.43	113.67	111.22	113.21	113.76	113.86	113.87	
Durable goods ²								Durable goods ²								
Nondurable goods								Nondurable goods								
Commodity Credit Corporation inventory change								Commodity Credit Corporation inventory change								
Other nondurables	87.51	93.42	50.58	94.37	90.83	89.02	99.45	Other nondurables	107.26	108.20	103.08	109.52	110.57	108.70	104.01	
Services	107.56	105.52	107.04	104.16	104.89	105.26	107.76	Services	112.10	114.50	112.00	113.96	114.49	114.67	114.89	
Compensation of general government employees, except own-account investment ³	104.13	104.34	102.33	103.14	103.33	105.04	105.85	Compensation of general government employees, except own-account investment ³	117.55	120.61	116.79	119.83	120.60	120.85	121.14	
Consumption of general government fixed capital ⁴	146.69	158.97	151.51	154.26	157.30	160.51	163.80	Consumption of general government fixed capital ⁴	100.74	101.56	101.48	101.57	101.77	101.44	101.48	
Other services	97.97	85.58	97.85	85.27	86.15	82.64	88.27	Other services	107.56	109.70	108.17	109.23	109.51	109.93	110.14	
Gross investment	135.48	140.28	134.61	135.29	135.07	142.57	148.20	Gross investment	100.19	100.77	100.85	100.84	100.98	100.64	100.64	
Structures	85.48	86.84	86.43	88.72	81.53	84.51	92.60	Structures	113.33	116.71	114.65	115.91	116.58	116.88	117.49	
Equipment and software	165.07	172.04	163.02	162.64	167.03	177.34	181.16	Equipment and software	95.01	94.79	95.47	95.09	95.08	94.58	94.41	
State and local	115.26	119.89	116.17	117.99	119.88	119.48	122.19	State and local	112.14	114.64	113.37	114.22	114.82	114.79	114.71	
Consumption expenditures	113.05	117.17	114.31	115.50	116.57	117.80	118.83	Consumption expenditures	113.11	115.62	114.39	115.21	115.88	115.82	115.57	
Durable goods ²	129.87	138.31	132.91	135.08	137.28	139.50	141.36	Durable goods ²	99.66	100.31	99.94	100.05	100.42	100.44	100.32	
Nondurable goods	125.11	132.37	127.63	129.53	131.47	133.44	135.05	Nondurable goods	110.94	109.57	113.54	112.48	113.13	109.49	103.17	
Services	111.33	114.99	112.40	113.48	114.43	115.56	116.50	Services	113.59	116.71	114.71	115.81	116.49	116.95	117.58	
Compensation of general government employees, except own-account investment ³	106.39	108.77	107.06	107.81	108.43	109.21	109.65	Compensation of general government employees, except own-account investment ³	114.71	118.05	115.74	116.49	117.50	118.63	119.59	
Consumption of general government fixed capital ⁴	124.33	131.05	126.86	128.52	130.19	131.88	133.59	Consumption of general government fixed capital ⁴	105.80	107.73	106.77	107.47	107.80	107.66	107.97	
Other services	189.85	215.24	196.57	203.71	210.08	217.94	229.23	Other services	113.53	116.40	116.15	122.42	119.50	113.08	110.59	
Gross investment	125.15	132.08	124.45	129.16	134.86	126.91	137.40	Gross investment	108.16	110.61	109.19	110.15	110.49	110.60	111.20	
Structures	117.13	125.20	115.16	121.13	128.49	118.96	132.22	Structures	114.99	119.20	116.57	118.31	118.93	119.20	120.35	
Equipment and software	152.57	154.54	156.63	156.33	155.24	153.86	152.75	Equipment and software	90.04	88.44	89.84	89.01	88.68	88.41	87.66	
Addenda:								Addenda:								
Compensation of general government employees ³	103.55	105.26	103.89	104.30	104.81	105.60	106.31	Compensation of general government employees ³	114.98	118.38	115.66	117.05	117.97	118.88	119.62	
Federal	95.58	95.89	95.08	94.89	95.06	96.10	97.51	Federal	115.75	119.33	115.41	118.69	119.33	119.58	119.72	
State and local	106.61	108.86	107.28	107.93	108.57	109.27	109.70	State and local	114.71	118.05	115.74	116.49	117.50	118.63	119.59	

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

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

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

	2000	2001	Seasonally adjusted				
			2000		2001		
			IV	I	II	III	IV
Chain-type quantity indexes							
Gross domestic product	118.06	119.44	119.08	119.47	119.56	119.16	119.58
Business ¹	120.18	121.30	121.26	121.59	121.53	120.87	121.21
Nonfarm ²	120.08	121.23	121.12	121.49	121.50	120.81	121.13
Nonfarm less housing	121.17	122.32	122.25	122.68	122.53	121.84	122.21
Housing	110.34	111.55	111.10	110.92	112.27	111.56	111.47
Farm	130.73	128.15	136.12	132.24	124.31	126.37	129.68
Households and institutions	111.50	115.55	112.75	113.84	115.36	116.24	116.78
Private households	99.69	107.64	104.64	105.44	107.65	108.67	108.80
Nonprofit institutions	111.93	115.84	113.04	114.15	115.64	116.51	117.07
General government ³	105.57	107.75	106.13	106.66	107.27	108.14	108.93
Federal	99.35	100.37	99.26	99.29	99.61	100.63	101.93
State and local	108.49	111.20	109.35	110.11	110.85	111.65	112.21
Chain-type price indexes							
Gross domestic product	107.04	109.36	107.78	108.65	109.22	109.83	109.76
Business ¹	106.07	108.16	106.77	107.56	108.06	108.62	108.40
Nonfarm ²	106.66	108.70	107.36	108.11	108.57	109.07	109.04
Nonfarm less housing	106.07	107.87	106.71	107.42	107.80	108.22	108.04
Housing	112.36	116.77	113.69	114.83	116.05	117.35	118.85
Farm	65.55	71.08	66.21	69.60	73.02	77.36	64.33
Households and institutions	111.14	116.49	112.90	114.50	115.80	117.21	118.44
Private households	113.36	117.53	114.94	116.95	116.84	117.83	118.50
Nonprofit institutions	111.07	116.45	112.83	114.41	115.76	117.19	118.44
General government ³	113.03	115.99	113.71	114.88	115.69	116.37	117.02
Federal	111.62	114.13	111.51	113.70	114.22	114.23	114.36
State and local	113.66	116.83	114.69	115.43	116.36	117.32	118.19

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

2. Equals 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 ¹	1.043		1.051	1.056	1.062	1.069	
Compensation of employees (unit labor cost)	.685		.701	.710	.714	.721	
Unit nonlabor cost	.251		.253	.256	.261	.269	
Consumption of fixed capital	.118		.120	.122	.126	.136	
Indirect business tax and nontax liability plus business transfer payments less subsidies	.100		.101	.102	.103	.100	
Net interest	.033		.032	.032	.032	.033	
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	.107		.097	.089	.086	.080	
Profits tax liability	.036		.032	.029	.029	.027	
Profits after tax with inventory valuation and capital consumption adjustments	.070		.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			
	IV	I	II	III	IV
Private inventories ¹	100.14	99.20	98.38	96.69	95.83
Farm	98.72	103.19	101.40	94.00	91.70
Construction, mining, and utilities	119.10	127.36	113.32	101.06	97.06
Manufacturing	99.73	95.69	94.31	92.09	92.37
Durable goods industries	97.30	95.38	94.42	91.43	92.38
Nondurable goods industries	103.91	96.18	94.08	93.18	92.32
Wholesale trade	96.94	96.46	96.36	95.94	94.38
Durable goods industries	93.21	92.45	92.19	91.90	91.32
Nondurable goods industries	103.53	103.56	103.73	103.09	99.90
Retail trade	102.43	102.33	102.65	102.65	101.96
Motor vehicle dealers	100.95	100.47	100.28	100.52	99.56
Food and beverage stores	106.83	108.56	109.34	109.81	109.45
General merchandise stores	102.29	102.71	102.84	102.89	102.72
Other retail stores	102.86	102.52	103.19	102.91	102.16
Other industries	100.98	101.24	101.67	100.98	99.46
Addenda:					
Private inventories	100.14	99.20	98.38	96.69	95.83
Durable goods industries	96.91	95.70	95.29	94.00	94.02
Nondurable goods industries	103.54	102.88	101.64	99.56	97.86
Nonfarm industries	100.32	98.97	98.23	96.96	96.21
Wholesale trade	96.94	96.46	96.36	95.94	94.38
Merchant wholesale trade	96.22	95.80	95.64	95.34	94.13
Durable goods industries	93.09	92.31	92.03	91.72	91.14
Nondurable goods industries	101.81	102.03	102.07	101.78	99.57
Nonmerchant wholesale trade	101.34	100.51	100.78	99.61	95.81

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

	2000	2001	Seasonally adjusted				
			2000	2001			
			IV	I	II	III	IV
Gross domestic product..	118.06	119.44	119.08	119.47	119.56	119.16	119.58
Final sales of domestic product.....	117.78	120.46	118.93	120.10	120.32	120.16	121.23
Change in private inventories.....							
Goods	126.03	124.16	126.40	125.58	124.43	123.05	123.58
Final sales.....	125.39	127.23	126.13	127.56	126.76	126.08	128.53
Change in private inventories.....							
Durable goods.....	141.24	135.88	141.61	138.69	136.86	133.55	134.41
Final sales.....	140.30	142.32	140.94	143.20	142.27	140.06	143.77
Change in private inventories.....							
Nondurable goods.....	113.87	114.55	114.23	114.96	114.31	114.32	114.60
Final sales.....	113.55	115.24	114.36	115.17	114.48	114.88	116.41
Change in private inventories.....							
Services	112.75	115.93	114.29	114.92	115.69	116.20	116.94
Structures	118.08	120.72	118.39	121.87	122.49	120.24	118.26
Addenda:							
Motor vehicle output.....	128.39	122.30	120.86	115.40	121.94	124.45	127.40
Gross domestic product less motor vehicle output.....	117.69	119.33	119.00	119.59	119.47	118.97	119.30

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

	2000	2001	Seasonally adjusted				
			2000	2001			
			IV	I	II	III	IV
Motor vehicle output...	128.39	122.30	120.86	115.40	121.94	124.45	127.40
Auto output.....	96.38	91.19	88.64	86.02	92.82	95.93	90.00
Truck output ¹	154.88	147.96	147.43	139.65	145.98	148.02	158.16
Final sales of domestic product.....	124.50	126.71	116.56	122.45	123.26	120.99	140.14
Personal consumption expenditures.....	138.22	150.00	136.30	142.79	143.87	143.39	169.93
New motor vehicles.....	145.58	162.71	143.35	151.05	151.92	153.36	194.50
Autos.....	130.17	134.01	126.45	131.41	127.73	124.68	152.23
Light trucks.....	163.75	196.40	163.25	174.17	180.33	187.03	244.09
Net purchases of used autos.....	115.93	112.26	114.94	117.89	119.59	113.62	97.94
Private fixed investment...	129.88	113.72	115.73	117.35	116.27	110.73	110.55
New motor vehicles.....	125.47	111.52	113.87	116.29	115.51	108.68	105.60
Autos.....	104.10	96.80	99.03	103.03	102.51	94.90	86.76
Trucks.....	145.93	125.75	128.21	129.19	128.15	122.02	123.63
Light trucks.....	162.17	149.15	146.12	152.40	151.76	145.01	147.42
Other.....	115.53	82.46	94.82	86.18	84.46	79.50	79.69
Net purchases of used autos.....	109.21	103.30	106.89	112.15	112.38	101.04	87.64
Gross government investment.....	119.06	122.81	123.23	123.05	123.06	118.64	126.48
Autos.....	95.59	96.44	97.03	80.36	100.70	106.48	98.22
New trucks.....	132.21	137.55	137.89	147.13	135.51	125.36	142.20
Net exports.....							
Exports.....	95.72	92.82	89.64	81.40	93.91	101.50	94.46
Autos.....	95.38	101.65	88.95	85.72	101.05	114.49	105.36
Trucks.....	96.54	77.13	91.07	73.82	81.28	78.36	75.06
Imports.....	156.20	153.33	156.01	151.58	154.11	154.46	153.18
Autos.....	161.70	157.59	165.77	161.00	157.91	155.93	155.53
Trucks.....	130.02	132.84	109.80	106.93	135.81	147.02	141.61
Change in private inventories							
Autos.....							
New.....							
Domestic.....							
Foreign.....							
Used.....							
New trucks.....							
Domestic.....							
Foreign.....							
Addenda:							
Final sales of motor vehicles to domestic purchasers...	134.54	135.90	128.36	132.86	133.13	130.69	146.90
Private fixed investment in new autos and new light trucks.....	127.69	118.05	118.13	123.05	122.49	115.23	111.41
Domestic output of new autos ²	101.35	95.47	95.25	93.79	96.66	98.92	92.49
Sales of imported new autos ³	154.48	153.37	154.26	148.78	154.69	147.71	162.30

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]

	2000	2001	Seasonally adjusted at annual rates					2000	2001	Seasonally adjusted at annual rates										
			2000	2001						2000	2001	2000	2001							
				IV	I	II	III						IV	IV	I	II	III	IV		
Gross domestic product:																				
Current dollars	6.5	3.4	3.7	4.6	2.4	.9	1.1	14.5	-6.7	-1.9	8.7	-5.6	-70.1	82.1						
Chain-type quantity index	4.1	1.2	1.9	1.3	.3	-1.3	1.4	12.6	-2.4	.0	4.9	-2.0	-29.1	-26.3						
Chain-type price index	2.3	2.2	1.8	3.3	2.1	2.3	-2	1.7	-4.5	-1.9	3.6	-3.6	-57.9	147.1						
Implicit price deflator	2.3	2.2	1.8	3.3	2.1	2.2	-3	1.7	-4.4	-1.9	3.6	-3.6	-57.9	147.0						
Personal consumption expenditures:																				
Current dollars	7.7	5.0	5.2	6.3	3.9	.7	6.8	6.6	5.6	5.3	9.0	6.9	.3	9.7						
Chain-type quantity index	4.8	3.1	3.1	3.0	2.5	1.0	6.0	2.7	3.6	3.3	5.3	5.0	.3	10.1						
Chain-type price index	2.7	1.9	2.0	3.2	1.3	-2	.7	3.9	2.0	1.9	3.5	1.8	.0	-4						
Implicit price deflator	2.7	1.9	2.0	3.2	1.3	-2	.7	3.9	2.0	1.9	3.5	1.8	.0	-4						
Durable goods:																				
Current dollars	7.7	4.7	-3.2	9.8	3.2	-1.9	37.0	4.6	4.3	5.0	7.7	3.1	3.8	10.9						
Chain-type quantity index	9.5	6.7	-2.1	10.6	7.0	.9	39.2	1.7	2.7	4.6	3.2	1.8	3.6	11.6						
Chain-type price index	-1.6	-1.8	-1.2	-7	-3.5	-2.8	-1.6	2.9	1.6	.4	4.4	1.2	.2	-5						
Implicit price deflator	-1.6	-1.9	-1.2	-7	-3.5	-2.8	-1.6	2.9	1.6	.4	4.4	1.2	.2	-6						
Nondurable goods:																				
Current dollars	8.6	3.3	2.6	4.4	3.0	-.9	-.9	3.0	6.3	11.6	11.4	3.3	3.6	8.4						
Chain-type quantity index	4.7	1.8	.6	2.4	.3	.6	2.4	-.1	4.7	10.5	7.5	2.3	3.2	9.4						
Chain-type price index	3.7	1.5	2.0	1.9	2.7	-1.5	-3.2	2.8	1.6	1.0	3.6	1.0	.3	-9						
Implicit price deflator	3.7	1.5	2.0	1.9	2.7	-1.5	-3.2	2.8	1.6	1.0	3.6	1.0	.4	-9						
Services:																				
Current dollars	7.1	5.9	8.3	6.6	4.5	2.1	5.1	7.7	.8	-5.7	1.2	2.6	4.2	15.7						
Chain-type quantity index	4.0	3.0	5.6	1.8	2.8	1.2	1.8	4.6	-9	-5.1	-4.3	.9	4.2	15.7						
Chain-type price index	3.1	2.8	2.6	4.7	1.7	.9	3.2	3.0	1.7	-7	5.8	1.7	.0	.0						
Implicit price deflator	3.1	2.8	2.6	4.7	1.7	.9	3.2	3.0	1.7	-7	5.8	1.7	.0	.0						
Gross private domestic investment:																				
Current dollars	8.0	-7.6	-1.8	-12.3	-11.7	-10.4	-23.7	7.7	6.3	5.4	9.6	8.8	-1.4	9.1						
Chain-type quantity index	6.8	-8.0	-2.3	-12.3	-12.1	-10.5	-23.3	3.2	4.0	2.7	6.4	6.6	-1.3	9.4						
Chain-type price index	1.1	.5	.7	.0	.4	.2	-.3	4.4	2.2	2.7	3.0	2.1	-.1	-3						
Implicit price deflator	1.1	.5	.5	.0	.5	.2	-.5	4.4	2.2	2.7	3.0	2.1	-.1	-3						
Fixed investment:																				
Current dollars	8.9	-1.5	1.3	1.5	-9.2	-5.5	-11.2	7.7	6.3	5.4	9.6	8.8	-1.4	9.1						
Chain-type quantity index	7.6	-1.9	.5	1.9	-9.7	-5.7	-11.0	3.2	4.0	2.7	6.4	6.6	-1.3	9.4						
Chain-type price index	1.2	.5	.8	-.4	.6	.3	-.3	4.4	2.2	2.7	3.0	2.1	-.1	-3						
Implicit price deflator	1.2	.5	.8	-.4	.6	.3	-.3	4.4	2.2	2.7	3.0	2.1	-.1	-3						
Nonresidential:																				
Current dollars	10.1	-3.6	1.0	-2.1	-14.7	-8.9	-14.5	7.7	6.3	5.4	9.6	8.8	-1.4	9.1						
Chain-type quantity index	9.9	-3.1	1.0	-2	-14.6	-8.5	-13.1	3.2	4.0	2.7	6.4	6.6	-1.3	9.4						
Chain-type price index .....	.1	-.5	.0	-1.9	-.1	-.5	-1.6	4.4	2.2	2.7	3.0	2.1	-.1	-3						
Implicit price deflator .....	.1	-.5	.0	-1.9	-.1	-.5	-1.6	4.4	2.2	2.7	3.0	2.1	-.1	-3						
Structures:																				
Current dollars	10.6	5.4	12.7	19.3	-8.1	-5.0	-32.1	7.7	6.3	5.4	9.6	8.8	-1.4	9.1						
Chain-type quantity index	6.2	1.0	7.6	12.3	-12.2	-7.5	-32.6	3.2	4.0	2.7	6.4	6.6	-1.3	9.4						
Chain-type price index	4.1	4.5	4.7	6.2	4.7	2.7	.8	4.4	2.2	2.7	3.0	2.1	-.1	-3						
Implicit price deflator	4.1	4.4	4.7	6.2	4.7	2.7	.8	4.4	2.2	2.7	3.0	2.1	-.1	-3						
Equipment and software:																				
Current dollars	9.9	-6.5	-2.6	-8.6	-16.9	-10.4	-7.1	7.7	6.3	5.4	9.6	8.8	-1.4	9.1						
Chain-type quantity index	11.1	-4.4	-1.1	-4.1	-15.4	-8.8	-4.8	3.2	4.0	2.7	6.4	6.6	-1.3	9.4						
Chain-type price index	-1.1	-2.2	-1.5	-4.6	-1.9	-1.7	-2.4	4.4	2.2	2.7	3.0	2.1	-.1	-3						
Implicit price deflator	-1.1	-2.2	-1.5	-4.6	-1.9	-1.7	-2.4	4.4	2.2	2.7	3.0	2.1	-.1	-3						
Residential:																				
Current dollars	5.3	5.0	2.3	13.5	8.7	4.9	-1.8	7.7	6.3	5.4	9.6	8.8	-1.4	9.1						
Chain-type quantity index .....	.8	1.5	-1.1	8.5	5.9	2.4	-5.0	3.2	4.0	2.7	6.4	6.6	-1.3	9.4						
Chain-type price index	4.5	3.4	3.5	4.6	2.6	2.5	3.3	4.4	2.2	2.7	3.0	2.1	-.1	-3						
Implicit price deflator	4.5	3.4	3.5	4.6	2.6	2.5	3.3	4.4	2.2	2.7	3.0	2.1	-.1	-3						
Exports of goods and services:																				
Current dollars	11.4	-4.8	-3.5	-1.3	-12.8	-20.1	-14.9	7.7	6.3	5.4	9.6	8.8	-1.4	9.1						
Chain-type quantity index	9.5	-4.6	-4.0	-1.2	-11.9	-18.8	-12.2	3.2	4.0	2.7	6.4	6.6	-1.3	9.4						
Chain-type price index	1.8	-3	.5	-1	-1.0	-1.7	-3.1	4.4	2.2	2.7	3.0	2.1	-.1	-3						
Implicit price deflator	1.8	-2	.5	-1	-1.0	-1.7	-3.1	4.4	2.2	2.7	3.0	2.1	-.1	-3						
Exports of goods:																				
Current dollars	12.5	-6.3	-6.6	-2.7	-18.6	-21.2	-13.2	7.7	6.3	5.4	9.6	8.8	-1.4	9.1						
Chain-type quantity index	11.3	-5.7	-6.9	-2.4	-17.3	-19.4	-10.1	3.2	4.0	2.7	6.4	6.6	-1.3	9.4						
Chain-type price index	1.1	-7	.4	-.4	-1.5	-2.2	-3.5	4.4	2.2	2.7	3.0	2.1	-.1	-3						
Implicit price deflator	1.1	-7	.4	-.4	-1.5	-2.2	-3.5	4.4	2.2	2.7	3.0	2.1	-.1	-3						
Exports of services:																				
Current dollars	8.8	-1.3	4.6	2.3	2.6	-17.6	-18.8	7.7	6.3	5.4	9.6	8.8	-1.4	9.1						
Chain-type quantity index	5.3	-2.1	3.7	1.8	2.4	-17.2	-16.8	3.2	4.0	2.7	6.4	6.6	-1.3	9.4						
Chain-type price index	3.4	.8	.9	.5	.2	-.5	-2.4	4.4	2.2	2.7	3.0	2.1	-.1	-3						
Implicit price deflator	3.4	.8	.9	.5	.2	-.5	-2.4	4.4	2.2	2.7	3.0	2.1	-.1	-3						
Imports of goods and services:																				
Current dollars	18.2	-5.9	.0	-7.8	-13.9	-27.9	-4.6	7.7	6.3	5.4	9.6	8.8	-1.4	9.1						
Chain-type quantity index	13.4	-2.7	-.5	-5.0	-8.4	-13.0	-6.9	3.2	4.0	2.7	6.4	6.6	-1.3	9.4						
Chain-type price index	4.3	-3.3	.4	-3.0	-6.0	-17.1	2.5	4.4	2.2	2.7	3.0	2.1	-.1	-3						

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

	2000	2001	Seasonally adjusted at annual rates				
			2000	2001			
			IV	I	II	III	IV
Percent change at annual rate:							
Gross domestic product.....	4.1	1.2	1.9	1.3	.3	-1.3	1.4
Percentage points at annual rates:							
Personal consumption expenditures.....	3.28	2.09	2.14	2.05	1.72	.67	4.06
Durable goods.....	.77	.54	-.17	.83	.56	.07	2.83
Motor vehicles and parts.....	.22	.26	-.29	.52	.19	-.02	2.26
Furniture and household equipment.....	.38	.21	.08	.23	.29	.10	.41
Other.....	.17	.07	.04	.08	.08	-.01	.16
Nondurable goods.....	.94	.36	.12	.49	.06	.12	.48
Food.....	.38	.05	.01	.04	-.05	-.10	.17
Clothing and shoes.....	.24	.09	.01	.10	.06	.02	.16
Gasoline, fuel oil, and other energy goods.....	-.01	.02	-.03	.09	-.13	.12	-.03
Other.....	.33	.20	.14	.26	.18	.07	.18
Services.....	1.57	1.19	2.19	.73	1.10	.48	.75
Housing.....	.22	.19	.21	.22	.16	.16	.22
Household operation.....	.21	.10	.57	-.04	-.22	.04	-.29
Electricity and gas.....	.05	-.03	.37	-.19	-.24	-.04	-.20
Other household operation.....	.16	.12	.20	.15	.01	.08	-.08
Transportation.....	.08	.01	.09	.03	-.01	-.10	-.10
Medical care.....	.30	.35	.37	.29	.46	.36	.37
Recreation.....	.09	.06	.06	.17	.03	-.07	.08
Other.....	.67	.47	.89	.07	.68	.09	.47
Gross private domestic investment.....	1.19	-1.41	-.42	-2.28	-2.16	-1.79	-4.07
Fixed investment.....	1.28	-.33	.09	.33	-1.74	-.97	-1.88
Nonresidential.....	1.25	-.39	.13	-.02	-1.99	-1.08	-1.66
Structures.....	.19	.03	.24	.39	-.44	-.26	-1.23
Equipment and software.....	1.06	-.42	-.11	-.41	-1.55	-.82	-.43
Information processing equipment and software.....	.86	-.15	.64	-.62	-.95	-.46	-.11
Computers and peripheral equipment.....	.36	.01	.18	-.04	-.34	-.26	.22
Software ¹.....	.21	.04	.25	-.12	-.07	.08	-.09
Other.....	.30	-.21	.20	-.46	-.54	-.28	-.24
Industrial equipment.....	.18	-.05	.02	.21	-.39	-.40	-.21
Transportation equipment.....	-.05	-.18	-.70	.05	-.12	-.02	.10
Other.....	.07	-.04	-.07	-.04	-.09	.05	-.20
Residential.....	.04	.06	-.05	.35	.25	.10	-.23
Change in private inventories.....	-.09	-1.08	-.50	-2.61	-.42	-.81	-2.19
Farm.....	.00	.00	.18	.01	-.10	-.01	-.08
Nonfarm.....	-.09	-1.08	-.68	-2.61	-.32	-.80	-2.11
Net exports of goods and services.....	-.79	-.13	-.39	.63	-.12	-.27	-.35
Exports.....	1.01	-.50	-.46	-.13	-1.37	-2.13	-1.27
Goods.....	.85	-.44	-.58	-.19	-1.45	-1.55	-.73
Services.....	.17	-.07	.12	.06	.08	-.58	-.54
Imports.....	-1.81	.37	.07	.76	1.25	1.86	.92
Goods.....	-1.54	.33	.07	.87	1.21	1.20	.38
Services.....	-.26	.04	.00	-.11	.05	.66	.54
Government consumption expenditures and gross investment.....	.47	.63	.58	.92	.87	.05	1.75
Federal.....	.10	.16	.27	.19	.11	.21	.67
National defense.....	.00	.18	.38	.28	.09	.12	.35
Consumption expenditures.....	.00	.14	.13	.37	.01	.13	.21
Gross investment.....	.01	.04	.24	-.09	.08	.00	.14
Nondefense.....	.10	-.02	-.11	-.09	.02	.09	.31
Consumption expenditures.....	.09	-.03	-.13	-.10	.02	-.01	.24
Gross investment.....	.00	.02	.02	.01	.00	.09	.07
State and local.....	.37	.47	.31	.73	.76	-.16	1.08
Consumption expenditures.....	.32	.34	.27	.39	.35	.41	.34
Gross investment.....	.05	.12	.04	.34	.41	-.56	.75
Addenda:							
Goods.....	2.15	-.55	-.90	-.95	-1.33	-1.59	.61
Services.....	1.78	1.51	2.60	1.18	1.45	.96	1.40
Structures.....	.21	.21	.21	1.09	.19	-.70	-.62
Motor vehicle output.....	-.03	-.18	-.77	-.59	.70	.27	.31
Final sales of computers ².....	.45	.10	.30	.10	-.31	-.10	.22

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

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

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

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

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

	2000	2001	Seasonally adjusted at annual rates				
			2000		2001		
			IV	I	II	III	IV
Percent change at annual rate:							
Private fixed investment.....	7.6	-1.9	.5	1.9	-9.7	-5.7	-11.0
Percentage points at annual rates:							
Nonresidential.....	7.36	-2.33	.74	-.11	-11.28	-6.37	-9.73
Structures.....	1.13	.14	1.38	2.25	-2.48	-1.52	-7.39
Nonresidential buildings, including farm.....	.67	-.61	.42	.79	-2.79	-3.05	-2.83
Utilities.....	.19	.26	1.12	.63	-.26	-1.30	.01
Mining exploration, shafts, and wells.....	.25	.35	-.14	1.00	.66	-.13	-1.64
Other structures.....	.02	.14	-.03	-.17	-.09	2.95	-2.93
Equipment and software.....	6.23	-2.47	-.64	-2.36	-8.80	-4.85	-2.34
Information processing equipment and software.....	5.07	-.91	3.64	-3.59	-5.44	-2.71	-.55
Computers and peripheral equipment ¹	2.10	.05	1.04	-.25	-1.96	-1.53	1.36
Software ²	1.23	.25	1.43	-.71	-.36	.49	-.47
Other.....	1.74	-1.21	1.17	-2.63	-3.11	-1.67	-1.44
Industrial equipment.....	1.04	-.32	.13	1.21	-2.21	-2.38	-1.25
Transportation equipment.....	-.31	-1.02	-4.00	.28	-.66	-.08	.65
Other.....	.43	-.23	-.42	-.26	-.50	.32	-1.19
Residential.....	.22	.40	-.27	2.03	1.55	.65	-1.23
Structures.....	.18	.39	-.28	2.02	1.54	.66	-1.26
Single family.....	.14	.09	-.33	1.66	.50	.17	-.84
Multifamily.....	-.05	.13	.20	.30	.30	.13	.16
Other structures.....	.09	.18	-.15	.06	.74	.36	-.58
Equipment.....	.04	.01	.01	.00	.02	-.02	.03

1. Includes new computers and peripheral equipment only.
 2. Excludes software "embedded," or bundled, in computers and other equipment.
 Note. The quantity indexes on which the estimates in this table are based are shown in table 7.6. The estimates in this table 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

	2000	2001	Seasonally adjusted at annual rates				
			2000		2001		
			IV	I	II	III	IV
Percent change at annual rate:							
Exports of goods and services.....	9.5	-4.6	-4.0	-1.2	-11.9	-18.8	-12.2
Percentage points at annual rates:							
Exports of goods¹.....	7.93	-4.00	-5.05	-1.69	-12.80	-13.65	-6.90
Foods, feeds, and beverages.....	.27	.10	-.88	.64	-.24	-.43	1.06
Industrial supplies and materials, except petroleum and products.....	1.47	-.45	-.17	-1.21	-2.01	-.66	.22
Capital goods, except automotive.....	4.80	-3.03	-2.95	.28	-12.11	-9.35	-5.83
Automotive vehicles, engines, and parts.....	.44	-.53	-1.18	-1.97	1.59	.51	-1.64
Consumer goods, except automotive.....	.82	-.04	-.52	1.23	-.02	-2.76	-.20
Other.....	.13	-.06	.65	-.65	-.01	-.96	-.51
Exports of services¹.....	1.57	-.62	1.03	.51	.87	-5.10	-5.27
Percent change at annual rate:							
Imports of goods and services.....	13.4	-2.7	-.5	-5.0	-8.4	-13.0	-6.9
Percentage points at annual rates:							
Imports of goods¹.....	11.42	-2.38	-.52	-5.82	-8.11	-8.23	-2.77
Foods, feeds, and beverages.....	.24	.14	-.04	-.17	.21	.85	-.28
Industrial supplies and materials, except petroleum and products.....	.83	-.20	-.62	-.63	.47	.07	-1.00
Petroleum and products.....	.40	.28	-.68	1.95	.36	-2.37	.28
Capital goods, except automotive.....	4.65	-2.65	.48	-2.72	-11.45	-5.41	-.74
Automotive vehicles, engines, and parts.....	1.23	-.41	-1.43	-1.63	1.37	.38	-1.09
Consumer goods, except automotive.....	3.32	.29	1.90	-.21	-1.16	-1.54	-.71
Other.....	.74	.18	-.13	-2.42	2.10	-.22	.77
Imports of services¹.....	1.94	-.32	.01	.74	-.28	-4.77	-4.16

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

	2000	2001	Seasonally adjusted at annual rates				
			2000		2001		
			IV	I	II	III	IV
Percent change at annual rate:							
Government consumption expenditures and gross investment¹.....	2.7	3.6	3.3	5.3	5.0	.3	10.1
Percentage points at annual rates:							
Federal.....	.58	.90	1.52	1.10	.63	1.18	3.85
National defense.....	.03	1.01	2.15	1.61	.51	.69	2.05
Consumption expenditures.....	-.01	.79	.77	2.10	.06	.71	1.26
Durable goods ².....	.01	.11	.22	-.05	.25	.45	-.20
Nondurable goods.....	.03	.02	-.15	.06	.34	-.06	-.13
Services.....	-.05	.67	.71	2.10	-.53	.32	1.33
Compensation of general government employees, except own-account investment ³	-.04	.02	-.07	-.26	.03	.25	.63
Consumption of general government fixed capital ⁴.....	.01	.02	.01	.02	.02	.04	.06
Other services.....	-.01	.62	.77	2.33	-.59	.04	.63
Gross investment.....	.04	.21	1.38	-.49	.46	-.02	.79
Structures.....	-.01	-.01	-.08	-.02	.00	-.12	.17
Equipment and software.....	.05	.23	1.47	-.48	.45	.10	.62
Nondefense.....	.56	-.11	-.63	-.52	.12	.49	1.79
Consumption expenditures.....	.53	-.20	-.74	-.57	.13	-.04	1.39
Durable goods ².....	.02	-.01	.05	-.06	-.01	-.03	.05
Nondurable goods.....	.07	-.01	-.61	.47	-.12	-.13	.46
Services.....	.44	-.18	-.18	-.99	.26	.12	.88
Compensation of general government employees, except own-account investment ³.....	.16	.01	-.23	.17	.04	.34	.18
Consumption of general government fixed capital ⁴.....	.15	.13	.13	.11	.12	.13	.14
Other services.....	.13	-.32	-.08	-1.27	.09	-.35	.56
Gross investment.....	.03	.09	.11	.05	-.01	.52	.40
Structures.....	-.07	.01	.15	.07	-.21	.08	.23
Equipment and software.....	.10	.08	-.04	-.02	.19	.44	.17
State and local.....	2.08	2.66	1.78	4.21	4.33	-.88	6.27
Consumption expenditures.....	1.78	1.95	1.57	2.29	2.04	2.26	2.07
Durable goods ².....	.06	.06	.06	.07	.06	.06	.06
Nondurable goods.....	.38	.37	.34	.39	.39	.38	.32
Services.....	1.34	1.52	1.17	1.83	1.58	1.81	1.69
Compensation of general government employees, except own-account investment ³.....	.74	.85	.58	1.10	.91	1.08	.76
Consumption of general government fixed capital ⁴.....	.29	.28	.28	.28	.28	.27	.29
Other services.....	.32	.39	.30	.45	.39	.46	.64
Gross investment.....	.30	.71	.21	1.93	2.29	-3.14	4.20
Structures.....	.04	.66	.01	1.95	2.38	-3.03	4.28
Equipment and software.....	.25	.04	.20	-.02	-.09	-.11	-.08

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 2. Consumption expenditures for durable goods excludes expenditures 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]

	2000	2001	Seasonally adjusted at annual rates				
			2000	2001			
				IV	I	II	III	IV
Current dollars:							
Gross domestic product.....	34,950	35,695	35,330	35,637	35,746	35,706	35,692
Gross national product.....	34,907	35,345	35,345	35,601	35,705	35,668	35,668
Personal income.....	29,450	30,513	30,016	30,361	30,533	30,632	30,524
Disposable personal income.....	24,889	25,944	25,331	25,634	25,798	26,457	25,885
Personal consumption expenditures.....	23,818	24,705	24,209	24,519	24,682	24,646	24,973
Durable goods.....	2,902	3,002	2,884	2,945	2,960	2,936	3,166
Nondurable goods.....	7,043	7,188	7,135	7,193	7,226	7,185	7,147
Services.....	13,874	14,516	14,190	14,381	14,496	14,525	14,660
Chained (1996) dollars:							
Gross domestic product.....	32,653	32,641	32,779	32,801	32,730	32,513	32,522
Gross national product.....	32,626	32,626	32,806	32,782	32,708	32,494	32,494
Disposable personal income.....	23,148	23,690	23,376	23,470	23,541	24,157	23,592
Personal consumption expenditures.....	22,152	22,559	22,341	22,449	22,523	22,503	22,761
Durable goods.....	3,170	3,342	3,169	3,241	3,287	3,283	3,555
Nondurable goods.....	6,549	6,587	6,577	6,599	6,585	6,572	6,591
Services.....	12,488	12,707	12,644	12,668	12,717	12,713	12,730
Population (mid-period, thousands).....	282,489	285,908	283,838	284,582	285,418	286,360	287,272

Table 8.8B. Motor Vehicle Output

[Billions of dollars]

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

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

Table 8.9B. Real Motor Vehicle Output

[Billions of chained (1996) dollars]

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

1. Except for exports and imports, consists of new trucks only.
2. 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

	2000	2001	Seasonally adjusted at annual rates				
			2000	2001			
				IV	I	II	III	IV
Percent change at annual rate:							
Gross domestic purchases	2.6	1.7	1.7	2.7	1.3	-.1	.4
Percentage points at annual rates:							
Personal consumption expenditures	1.76	1.23	1.28	2.12	.89	-.15	.48
Durable goods	-.13	-.15	-.09	-.06	-.29	-.23	-.13
Motor vehicles and parts .....	.02	.02	.03	.09	-.05	-.06	.04
Furniture and household equipment	-.14	-.17	-.15	-.18	-.22	-.16	-.15
Other	-.01	.00	.03	.04	-.02	-.01	-.02
Nondurable goods .....	.72	.29	.38	.38	.52	-.29	-.63
Food .....	.22	.28	.15	.37	.24	.35	.23
Clothing and shoes	-.04	-.06	.07	-.02	-.18	-.17	-.02
Gasoline, fuel oil, and other energy goods .....	.42	-.05	.13	-.10	.31	-.66	-.91
Other .....	.12	.12	.03	.12	.15	.19	.07
Services	1.17	1.09	.99	1.80	.65	.37	1.25
Housing .....	.30	.36	.32	.36	.43	.40	.42
Household operation .....	.06	.16	.20	.50	.00	-.13	-.13
Electricity and gas .....	.08	.16	.20	.47	-.02	-.09	-.24
Other household operation	-.01	.01	.00	.03	.02	-.03	.11
Transportation .....	.08	.04	.08	.04	-.01	.01	.02
Medical care .....	.29	.29	.26	.48	.12	.06	.42
Recreation .....	.09	.08	.05	.09	.12	.06	.06
Other .....	.34	.15	.08	.33	.00	-.04	.46
Gross private domestic investment .....	.19	.08	.11	.01	.06	.04	-.05
Fixed investment .....	.20	.08	.14	-.05	.09	.04	-.05
Nonresidential .....	.02	-.06	.00	-.24	-.02	-.06	-.18
Structures .....	.12	.14	.15	.20	.15	.09	.02
Equipment and software	-.11	-.20	-.14	-.44	-.17	-.15	-.21
Information processing equipment and software	-.14	-.23	-.17	-.40	-.20	-.25	-.20
Computers and peripheral equipment	-.15	-.22	-.15	-.38	-.17	-.18	-.17
Software ¹ .....	.04	.02	.01	.01	.01	-.04	.00
Other	-.03	-.03	-.03	-.03	-.03	-.03	-.03
Industrial equipment .....	.01	.01	.00	.02	.01	-.01	-.01
Transportation equipment .....	.02	.00	.01	-.09	-.01	.09	-.01
Other equipment .....	.01	.02	.02	.03	.02	.01	.01
Residential .....	.19	.14	.14	.19	.11	.10	.14
Change in private inventories	-.01	.00	-.03	.07	-.03	-.01	-.01
Farm .....	.00	.00	.00	.00	.00	-.01	.01
Nonfarm	-.01	.00	-.03	.07	-.03	.00	-.01
Government consumption expenditures and gross investment .....	.66	.34	.33	.59	.31	.00	-.06
Federal .....	.17	.09	.02	.25	.07	.01	-.03
National defense .....	.11	.06	.04	.13	.04	.01	-.03
Consumption expenditures .....	.11	.06	.03	.15	.04	.01	-.01
Gross investment .....	.00	.00	.00	-.01	.00	.00	-.02
Nondefense .....	.06	.04	-.01	.12	.03	.00	.00
Consumption expenditures .....	.05	.03	-.02	.12	.03	.01	.00
Gross investment .....	.01	.00	.01	.00	.00	-.01	.00
State and local .....	.49	.25	.30	.34	.24	-.01	-.03
Consumption expenditures .....	.42	.20	.26	.26	.21	-.02	-.08
Gross investment .....	.07	.05	.05	.08	.03	.01	.05
Addenda:							
Final sales of computers ²	-.20	-.25	-.14	-.48	-.19	-.20	-.18
Gross domestic purchases less final sales of computers	2.84	1.97	1.93	3.20	1.55	.17	.63
Food .....	.22	.28	.15	.38	.25	.34	.23
Energy goods and services .....	.63	.08	.42	.36	.25	-.94	-1.48
Gross domestic purchases less food and energy	1.75	1.29	1.14	1.95	.78	.49	1.61

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 March 1, 2002, and they include "preliminary" estimates for January 2002 and "revised" estimates for October–December 2001.

Table B.1. Personal Income

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

	2000	2001	2000		2001								2002			
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct. [†]	Nov. [†]	Dec. [†]	Jan. [‡]
Personal income	8,319.2	8,723.9	8,566.7	8,604.0	8,640.2	8,676.2	8,697.0	8,709.3	8,737.6	8,768.5	8,775.9	8,771.0	8,761.5	8,759.1	8,785.9	8,821.0
Wage and salary disbursements.....	4,837.2	5,098.2	4,999.4	5,022.7	5,051.8	5,073.8	5,092.8	5,091.7	5,115.0	5,124.5	5,123.8	5,122.0	5,110.7	5,113.2	5,136.7	5,134.7
Private industries	4,068.8	4,292.1	4,222.2	4,238.4	4,262.3	4,281.1	4,296.7	4,292.7	4,311.3	4,316.2	4,311.9	4,304.8	4,289.9	4,290.0	4,310.5	4,301.0
Goods-producing industries.....	1,163.7	1,197.3	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	1,184.9	1,179.1	1,179.6	1,175.8
Manufacturing	830.1	842.2	853.3	852.6	853.5	853.7	856.8	848.2	845.5	845.7	841.0	836.7	829.1	821.9	821.2	819.5
Distributive industries.....	1,095.6	1,145.4	1,133.0	1,137.7	1,141.0	1,142.2	1,146.9	1,145.2	1,152.4	1,152.2	1,149.5	1,142.6	1,142.6	1,143.3	1,149.5	1,146.2
Service industries.....	1,809.5	1,949.4	1,890.6	1,898.6	1,915.0	1,928.3	1,941.7	1,944.0	1,957.2	1,962.6	1,965.2	1,968.4	1,962.4	1,967.6	1,981.4	1,979.0
Government	768.4	806.1	777.1	784.3	789.6	792.7	796.1	799.0	803.7	808.3	811.9	817.2	820.9	823.1	826.2	833.7
Other labor income.....	534.2	553.9	547.0	548.2	549.3	550.3	551.3	552.0	553.3	554.4	555.3	556.5	557.4	558.6	559.6	564.1
Proprietors' income with IVA and CCAdj	715.0	743.5	728.5	731.7	733.7	740.2	740.0	746.0	750.1	751.9	757.7	748.6	743.9	738.9	739.1	746.9
Farm.....	30.6	27.6	31.9	30.9	30.2	28.4	29.0	28.8	28.3	29.7	32.4	34.7	27.0	19.6	12.5	14.4
Nonfarm.....	684.4	715.9	696.6	700.8	703.5	711.8	711.0	717.1	721.8	722.3	725.4	713.9	717.0	719.4	726.6	732.5
Rental income of persons with CCAdj	141.6	142.7	144.4	141.5	139.6	137.9	138.1	140.3	138.6	142.3	144.4	145.2	146.7	148.3	150.0	154.8
Personal dividend income	379.2	416.3	399.7	402.3	404.8	407.2	409.6	411.9	414.3	416.9	420.1	423.0	425.8	428.3	431.0	433.6
Personal interest income.....	1,000.6	993.9	1,014.4	1,012.7	1,010.8	1,009.1	1,005.1	1,000.7	997.2	994.3	991.5	988.6	980.9	972.2	963.2	959.9
Transfer payments to persons.....	1,069.1	1,148.7	1,098.6	1,115.8	1,122.4	1,131.0	1,134.1	1,140.3	1,143.6	1,158.8	1,157.3	1,160.9	1,168.8	1,172.0	1,179.7	1,205.9
Old-age, survivors, disability, and health insurance benefits.....	617.3	664.4	633.5	646.4	651.7	656.0	658.7	660.7	668.0	672.6	669.2	670.8	671.7	674.6	679.2	691.9
Government unemployment insurance benefits.....	20.3	23.7	22.7	22.7	22.7	22.8	23.2	23.1	23.0	23.3	24.0	24.3	24.7	24.9	25.2	25.5
Other.....	431.5	460.7	442.5	446.7	448.0	452.2	452.3	456.4	459.9	462.9	464.2	465.8	472.4	472.5	475.2	488.5
Less: Personal contributions for social insurance.....	357.7	373.3	365.3	370.7	372.2	373.2	374.0	373.5	374.5	374.7	374.2	373.7	372.6	372.4	373.5	378.8

[‡] Preliminary.
[†] Revised.

CCAdj 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]

	2000	2001	2000		2001								2002			
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct. [†]	Nov. [†]	Dec. [†]	Jan. [‡]
Personal income	8,319.2	8,723.9	8,566.7	8,604.0	8,640.2	8,676.2	8,697.0	8,709.3	8,737.6	8,768.5	8,775.9	8,771.0	8,761.5	8,759.1	8,785.9	8,821.0
Less: Personal tax and nontax payments	1,288.2	1,306.2	1,337.8	1,341.2	1,345.0	1,349.4	1,348.9	1,349.0	1,356.4	1,258.9	1,120.5	1,207.0	1,332.5	1,327.7	1,338.2	1,255.0
Equals: Disposable personal income	7,031.0	7,417.6	7,228.9	7,262.9	7,295.2	7,326.9	7,348.1	7,360.3	7,381.2	7,509.6	7,655.4	7,564.0	7,429.0	7,431.4	7,447.7	7,566.0
Less: Personal outlays	6,963.3	7,299.1	7,141.3	7,200.8	7,217.0	7,230.8	7,254.5	7,280.8	7,309.7	7,329.4	7,333.1	7,210.6	7,417.0	7,400.6	7,404.7	7,432.0
Personal consumption expenditures.....	6,728.4	7,063.5	6,898.1	6,960.4	6,978.5	6,994.0	7,017.3	7,043.7	7,072.8	7,093.6	7,099.7	6,979.4	7,184.4	7,167.3	7,170.4	7,198.1
Durable goods.....	819.6	858.2	812.2	832.1	844.4	837.7	840.2	837.6	856.4	853.0	848.5	820.4	941.2	910.4	876.9	858.8
Nondurable goods.....	1,989.6	2,055.0	2,025.3	2,056.2	2,048.6	2,036.5	2,055.3	2,067.6	2,064.0	2,063.3	2,063.8	2,045.5	2,051.0	2,045.8	2,062.5	2,087.6
Services.....	3,919.2	4,150.2	4,060.6	4,072.1	4,085.4	4,119.8	4,121.8	4,138.5	4,152.3	4,177.3	4,187.4	4,113.6	4,192.2	4,211.1	4,231.1	4,251.7
Interest paid by persons.....	205.3	204.3	212.3	210.3	208.4	206.7	206.5	206.3	203.9	203.9	201.5	200.0	200.0	200.8	201.7	201.4
Personal transfer payments to the rest of the world (net)	29.6	31.3	30.8	30.1	30.1	30.1	30.8	30.8	30.8	31.9	31.9	31.9	32.5	32.5	32.5	32.5
Equals: Personal saving	67.7	118.5	87.7	62.0	78.2	96.0	93.6	79.5	71.4	180.2	322.3	353.4	12.0	30.8	43.0	134.0
Addenda:																
Disposable personal income:																
Billions of chained (1996) dollars ¹	6,539.2	6,773.2	6,664.7	6,658.8	6,673.4	6,704.9	6,712.4	6,717.7	6,727.4	6,845.4	6,978.6	6,928.9	6,763.0	6,771.8	6,797.1	6,896.1
Per capita:																
Current dollars.....	24,889	25,944	25,447	25,544	25,636	25,723	25,771	25,788	25,835	26,255	26,733	26,384	25,885	25,868	25,902	26,289
Chained (1996) dollars.....	23,148	23,690	23,461	23,419	23,450	23,539	23,541	23,537	23,546	23,932	24,370	24,169	23,565	23,572	23,639	23,961
Population (thousands) ²	282,489	285,908	284,076	284,332	284,575	284,840	285,130	285,414	285,710	286,032	286,362	286,687	286,999	287,277	287,539	287,798
Personal consumption expenditures:																
Billions of chained (1996) dollars.....	6,257.8	6,449.8	6,359.7	6,381.5	6,383.6	6,400.3	6,410.2	6,428.8	6,446.3	6,466.2	6,471.9	6,393.4	6,540.3	6,531.1	6,544.0	6,560.7
Durable goods.....	895.5	955.5	892.2	912.7	929.4	925.3	930.1	931.3	952.9	949.8	949.3	921.5	1,056.8	1,021.9	985.1	968.6
Nondurable goods.....	1,849.9	1,883.2	1,868.0	1,891.2	1,874.8	1,868.1	1,877.1	1,882.1	1,878.8	1,890.4	1,896.4	1,859.2	1,878.1	1,886.2	1,915.6	1,933.1
Services.....	3,527.7	3,633.1	3,611.4	3,593.6	3,598.0	3,623.7	3,620.7	3,632.7	3,635.8	3,646.2	3,646.5	3,628.6	3,645.6	3,656.2	3,669.3	3,681.5
Implicit price deflator, 1996=100	107.52	109.51	108.47	109.07	109.32	109.28	109.47	109.57	109.72	109.70	109.70	109.17	109.85	109.74	109.57	109.71
Personal saving as percentage of disposable personal income	1.0	1.6	1.2	0.9	1.1	1.3	1.3	1.1	1.0	2.4	4.2	4.7	0.2	0.4	0.6	1.8
Percent change from preceding period, monthly changes at monthly rates																
Personal income, current dollars	7.0	4.9	0.6	0.4	0.4	0.4	0.2	0.1	0.3	0.4	0.1	-0.1	-0.1	0.0	0.3	0.4
Disposable personal income:																
Current dollars.....	6.2	5.5	0.6	0.5	0.4	0.4	0.3	0.2	0.3	1.7	1.9	-1.2	-1.8	0.0	0.2	1.6
Chained (1996) dollars.....	3.5	3.6	0.5	-0.1	0.2	0.5	0.1	0.1	0.1	1.8	1.9	-0.7	-2.4	0.1	0.4	1.5
Personal consumption expenditures:																
Current dollars.....	7.7	5.0	0.4	0.9	0.3	0.2	0.3	0.4	0.4	0.3	0.1	-1.7	2.9	-0.2	0.0	0.4
Chained (1996) dollars.....	4.8	3.1	0.3	0.3	0.0	0.3	0.2	0.3	0.3	0.3	0.1	-1.2	2.3	-0.1	0.2	0.3

[‡] Preliminary.
[†] 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-

tionized 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 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
Gross domestic product	8,781.5	9,268.6	9,872.9	8,508.9	8,856.5	9,224.0	Transportation services	28.0	29.9	32.3	27.8	29.8	30.6
Private industries	7,678.2	8,116.9	8,656.5	7,490.6	7,852.7	8,177.6	Communications	238.5	258.5	281.1	231.2	256.5	283.9
Agriculture, forestry, and fishing	128.0	127.2	135.8	145.5	153.4	166.3	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
Mining	100.2	103.3	127.1	119.7	112.0	95.2	Wholesale trade	607.9	633.5	674.1	663.3	688.8	708.4
Metal mining	5.4	5.0	4.9	7.7	8.2	7.4	Retail trade	790.4	834.9	893.9	800.0	843.7	905.7
Coal mining	10.7	10.6	10.1	11.9	13.5	13.5	Finance, insurance, and real estate	1,708.5	1,810.6	1,936.2	1,622.1	1,713.5	1,809.5
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
Construction	380.8	425.5	463.6	348.9	370.0	379.3	Security and commodity brokers Insurance carriers	143.9	138.8	144.2	163.2	210.0	290.7
Manufacturing	1,431.5	1,496.8	1,566.6	1,444.3	1,532.1	1,594.6	Insurance agents, brokers, and service	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	Real estate	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	Services	1,829.9	1,980.9	2,164.6	1,699.0	1,774.8	1,865.2
Industrial machinery and equipment	158.6	157.3	167.6	195.8	214.4	236.0	Hotels and other lodging places Personal services	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	Business services	57.0	57.4	60.4	53.7	52.6	53.5
Motor vehicles and equipment Other transportation equipment	111.5	118.9	120.2	111.6	114.7	116.9	Auto repair, services, and parking	439.8	502.6	571.7	410.7	452.5	490.9
Instruments and related products	58.4	64.5	62.7	56.7	61.2	55.2	Miscellaneous repair services ... Motion pictures	81.0	88.1	93.9	75.1	80.6	83.7
Miscellaneous manufacturing industries	57.5	58.8	64.2	49.0	48.2	48.1	Amusement and recreation services	24.4	25.2	26.7	21.6	20.2	19.6
Nondurable goods	25.9	28.3	29.1	24.9	26.9	27.7	Health services	29.1	32.0	34.9	28.2	29.2	30.0
Food and kindred products	600.8	631.0	664.8	555.5	574.0	574.0	Educational services	70.1	75.1	80.8	65.1	68.3	69.5
Tobacco products	121.8	132.9	137.0	112.1	117.3	118.2	Social services	491.1	516.3	546.8	460.9	470.5	485.4
Textile mill products	17.3	18.9	22.3	11.9	6.3	6.2	Membership organizations	116.7	123.0	133.5	107.3	110.4	115.6
Apparel and other textile products	25.8	25.5	24.7	24.1	23.6	24.1	Other services	67.5	72.1	78.6	61.1	62.4	64.6
Paper and allied products	26.0	24.3	23.6	25.2	22.6	22.5	Private households	57.6	61.8	67.5	52.3	53.7	55.5
Printing and publishing	55.7	58.0	59.9	56.2	57.3	50.0	Statistical discrepancy ¹	53.6	58.3	63.5	48.3	48.3	49.6
Chemicals and allied products	164.8	175.1	191.1	155.2	168.7	184.2	Government	254.5	275.9	306.2	238.6	250.7	269.3
Petroleum and coal products	32.9	30.4	36.5	26.4	34.4	25.5	Federal	14.0	12.7	13.6	13.3	11.7	12.0
Rubber and miscellaneous plastics products	56.8	59.3	60.2	55.6	58.2	59.8	General government	359.9	369.7	387.0	347.6	346.5	353.0
Leather and leather products	4.1	3.9	4.0	3.8	3.7	3.9	Government enterprises	298.6	308.1	323.8	286.2	285.8	290.1
Transportation and public utilities	732.0	776.8	825.0	683.1	737.2	781.5	State and local	61.3	61.6	63.2	61.5	60.8	63.1
Transportation	288.7	302.7	313.9	257.9	268.6	281.1	General government	743.4	782.0	829.5	699.7	714.0	732.2
Railroad transportation	24.3	23.2	22.9	22.8	22.5	23.2	Government enterprises	681.2	716.6	760.4	642.5	653.5	669.0
Local and interurban passenger transport	16.8	17.6	18.7	15.5	16.6	18.2	Not allocated by industry ²	62.2	65.4	69.1	57.3	60.5	63.2
Trucking and warehousing	114.1	122.0	126.0	95.5	100.3	105.7							
Water transportation	13.6	13.7	14.8	13.2	11.8	11.7							
Transportation by air	85.8	90.2	93.0	76.8	80.9	85.0							
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 dollars (1996)				Billions of dollars			Billions of chained (1996) dollars		
	1998	1999	2000	1998	1999	2000		1998	1999	2000	1998	1999	2000
Personal consumption expenditures	5,856.0	6,250.2	6,728.4	5,683.7	5,968.4	6,257.8	Personal business	529.8	577.3	638.9	484.4	517.0	554.8
Food and tobacco	906.9	965.5	1,029.5	865.3	889.7	921.6	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 ¹ (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 ¹⁷ (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.).....	50.7	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 ¹⁸ (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	Transportation	649.9	711.6	784.9	658.5	708.3	735.5
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
Clothing, accessories, and jewelry	367.2	391.0	416.2	375.0	404.9	435.3	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 ²	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 ¹⁹ (s.).....	38.0	36.8	37.9	33.6	34.2	34.8
Other ³ (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
Personal care	79.9	84.4	90.4	77.6	80.3	84.1	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
Housing	859.7	909.0	958.8	808.7	831.6	850.1	Railway (s.).....	0.7	0.7	0.8	0.7	0.7	0.8
Owner-occupied nonfarm dwellings—space rent ⁴ (s.).....	625.0	664.6	702.7	588.3	609.0	625.3	Bus (s.).....	1.9	2.0	2.2	1.8	1.8	1.9
Tenant-occupied nonfarm dwellings—rent ⁵ (s.).....	194.0	201.3	209.3	182.9	184.3	185.1	Airline (s.).....	30.8	32.3	35.8	29.5	31.1	32.6
Rental value of farm dwellings (s.).....	6.7	7.2	7.7	6.0	6.2	6.2	Other ²⁰ (s.).....	4.9	5.3	5.1	4.8	5.0	4.6
Other ⁶ (s.).....	34.0	35.9	39.1	31.4	32.1	33.6	Recreation	489.1	527.9	574.2	506.3	559.6	614.9
Household operation	642.9	676.5	727.4	640.6	676.6	716.0	Books and maps (d.).....	28.2	30.7	33.9	27.1	30.1	33.2
Furniture, including mattresses and bedspings (d.).....	56.7	60.0	64.1	56.9	60.3	64.7	Magazines, newspapers, and sheet music (n.d.)...	31.0	32.9	36.8	30.1	31.2	34.2
Kitchen and other household appliances ⁷ (d.).....	32.1	34.1	36.3	32.6	35.5	38.2	Nondurable toys and sport supplies (n.d.).....	56.5	60.4	64.6	59.7	67.8	76.7
China, glassware, tableware, and utensils (d.).....	29.1	31.4	33.8	28.8	31.8	34.7	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)...	46.2	50.3	58.3	47.0	52.2	61.2
Other durable house furnishings ⁸ (d.).....	57.1	61.7	66.1	56.6	62.0	66.9	Video and audio goods, including musical instruments, and computer goods (d.).....	90.3	98.0	106.9	121.3	152.6	186.6
Semidurable house furnishings ⁹ (n.d.).....	34.5	36.8	39.3	36.0	38.9	42.7	Video and audio goods, including musical instruments (d.).....	61.6	66.6	72.7	67.4	78.2	91.8
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	Computers, peripherals, and software ²¹ (d.).....	28.7	31.4	34.3	60.9	90.9	121.4
Stationery and writing supplies (n.d.).....	22.6	24.2	25.8	19.8	21.3	23.1	Radio and television repair (s.).....	4.1	4.3	4.9	4.0	4.2	4.7
Household utilities.....	186.2	189.5	207.6	187.0	189.6	193.7	Flowers, seeds, and potted plants (n.d.).....	15.9	16.6	17.5	16.2	17.4	17.5
Electricity (s.).....	96.3	96.4	101.2	99.8	100.6	103.9	Admissions to specified spectator amusements... ²²	23.4	25.8	27.3	22.3	23.3	23.2
Gas (s.).....	32.5	33.2	40.2	31.4	31.9	32.8	Motion picture theaters (s.).....	6.9	7.6	8.1	6.6	6.9	6.8
Water and other sanitary services (s.).....	44.2	46.2	48.3	41.7	42.7	43.6	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.).....	8.7	9.3	9.8	8.3	8.5	8.4
Fuel oil and coal (n.d.).....	13.1	13.6	17.9	14.3	14.6	13.8	Spectator sports ²³ (s.).....	7.7	8.8	9.3	7.4	8.0	8.0
Telephone and telegraph (s.).....	112.9	122.3	131.3	114.2	127.1	141.8	Clubs and fraternal organizations ²⁴ (s.).....	14.9	15.9	16.8	14.2	14.7	15.0
Domestic service (s.).....	16.0	14.9	16.0	15.1	13.7	14.1	Commercial participant amusements ²⁵ (s.).....	57.3	63.2	69.2	54.9	58.9	62.2
Other ¹⁰ (s.).....	43.7	46.6	48.7	41.6	42.8	43.1	Pari-mutuel net receipts (s.).....	4.3	4.5	4.7	4.1	4.2	4.3
Medical care	1,041.7	1,100.5	1,173.9	995.2	1,027.8	1,064.2	Other ²⁴ (s.).....	117.0	125.3	133.4	109.6	114.3	117.7
Drug preparations and sundries ¹¹ (n.d.).....	122.1	139.2	155.5	117.7	129.4	139.9	Education and research	140.2	149.5	159.9	130.7	134.4	137.7
Ophthalmic products and orthopedic appliances (d.).....	20.6	21.5	21.9	19.9	20.6	20.4	Higher education ²⁵ (s.).....	74.0	77.4	80.6	68.7	69.7	70.1
Physicians (s.).....	220.5	231.2	245.6	213.0	218.5	228.2	Nursery, elementary, and secondary schools ²⁶ (s.).....	29.9	31.4	32.5	28.0	28.6	28.4
Dentists (s.).....	55.1	58.3	62.1	50.5	51.1	52.0	Other ²⁴ (s.).....	36.3	40.7	46.8	34.0	36.0	39.1
Other professional services ¹² (s.).....	132.1	138.4	146.4	124.1	128.0	131.9	Religious and welfare activities ²⁸ (s.).....	163.9	173.0	190.3	155.3	157.4	164.8
Hospitals and nursing homes ¹³	427.8	446.6	472.4	410.2	419.0	429.3	Foreign travel and other, net	-15.1	-16.0	-15.9	-11.4	-11.6	-7.7
Hospitals.....	354.2	370.5	392.7	341.7	350.9	361.6	Foreign travel by U.S. residents ²⁹ (s.).....	68.8	72.3	80.7	69.1	70.9	78.0
Nonprofit (s.).....	233.0	245.9	259.4	222.4	230.2	236.0	Expenditures abroad by U.S. residents (n.d.).....	3.1	3.2	3.3	3.5	3.5	4.0
Proprietary (s.).....	41.9	41.6	45.1	41.2	40.2	42.5	Less: Expenditures in the United States by nonresidents ³⁰ (s.).....	85.4	89.6	97.9	82.4	84.1	87.8
Government (s.).....	79.3	83.0	88.2	78.1	80.3	83.1	Less: Personal remittances in kind to nonresidents (n.d.).....	1.6	1.9	2.0	1.6	1.9	1.9
Nursing homes (s.).....	73.7	76.0	79.7	68.4	68.2	67.9	Residual.....	.....	.....	.....	-15.2	-40.9	-75.0
Health insurance.....	63.6	65.3	70.0	60.0	61.4	62.6							
Medical care and hospitalization ¹⁴ (s.).....	53.9	57.2	61.3	47.9	49.0	50.0							
Income loss ¹⁵ (s.).....	1.4	1.5	1.7	0.9	0.9	1.0							
Workers' compensation ¹⁶ (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, chiropodists, 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
Private fixed investment in structures	638.5	678.2	729.2	599.0	616.0	634.5
Nonresidential	282.4	283.5	313.6	262.2	256.9	272.8
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 ¹	49.1	55.4	64.8	45.9	49.6	55.6
Other ²	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 ³	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 ⁴	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
Residential	356.1	394.7	415.6	336.8	359.3	361.8
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 ⁵	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
Private fixed investment in equipment and software	827.1	899.9	988.9	883.7	987.3	1,096.9
Nonresidential equipment and software	818.9	891.1	979.5	875.4	978.3	1,087.4
Information processing equipment and software	363.4	399.7	466.5	429.3	506.2	609.5
Computers and peripheral equipment ¹	84.2	90.8	109.3	147.7	208.6	290.3
Software ²	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
Residential equipment	8.2	8.8	9.4	8.3	9.0	9.6
Residual .....	.....	.....	.....	-13.6	-37.8	-79.2
Addenda:						
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 ¹				Full-time and part-time employees			Persons engaged in production ¹		
	1998	1999	2000	1998	1999	2000		1998	1999	2000	1998	1999	2000
Total	133,456	136,368	139,350	129,742	132,204	134,917							
Domestic industries	133,968	136,872	139,861	130,181	132,636	135,355							
Private industries	111,706	114,333	116,865	111,577	113,897	116,253							
Agriculture, forestry, and fishing	2,188	2,294	2,321	3,345	3,389	3,338							
Farms	880	923	890	1,705	1,693	1,635							
Agricultural services, forestry, and fishing	1,308	1,371	1,431	1,640	1,696	1,703							
Mining	594	540	541	602	545	546							
Metal mining	49	44	40	49	45	42							
Coal mining	93	87	79	93	86	77							
Oil and gas extraction	340	296	308	349	304	315							
Nonmetallic minerals, except fuels	112	113	114	111	110	112							
Construction	6,296	6,704	7,007	7,602	8,023	8,368							
Manufacturing	18,923	18,669	18,571	18,933	18,659	18,511							
Durable goods	11,270	11,177	11,185	11,349	11,222	11,220							
Lumber and wood products	840	857	849	896	915	899							
Furniture and fixtures	534	550	559	543	562	570							
Stone, clay, and glass products	566	572	583	569	573	581							
Primary metal industries	715	698	700	711	697	696							
Fabricated metal products	1,517	1,529	1,544	1,514	1,517	1,537							
Industrial machinery and equipment	2,211	2,142	2,122	2,211	2,136	2,109							
Electronic and other electric equipment	1,710	1,670	1,719	1,700	1,656	1,705							
Motor vehicles and equipment	997	1,023	1,021	995	1,018	1,019							
Other transportation equipment	900	874	836	903	872	834							
Instruments and related products	873	854	845	865	841	838							
Miscellaneous manufacturing industries	407	408	407	442	435	432							
Nondurable goods	7,653	7,492	7,386	7,584	7,437	7,291							
Food and kindred products	1,695	1,696	1,699	1,673	1,679	1,674							
Tobacco products	40	37	35	39	36	34							
Textile mill products	597	560	533	598	556	535							
Apparel and other textile products	769	697	641	774	708	617							
Paper and allied products	679	669	656	672	664	650							
Printing and publishing	1,593	1,575	1,569	1,577	1,556	1,544							
Chemicals and allied products	1,040	1,037	1,039	1,026	1,026	1,030							
Petroleum and coal products	135	131	126	134	131	125							
Rubber and miscellaneous plastics products	1,018	1,011	1,016	1,006	1,001	1,006							
Leather and leather products	87	79	72	85	80	76							
Transportation and public utilities	6,679	6,898	7,114	6,655	6,852	7,016							
Transportation	4,341	4,482	4,589	4,437	4,569	4,641							
Railroad transportation	223	223	213	211	211	202							
Local and interurban passenger transit	473	489	500	486	503	503							
Trucking and warehousing ²	1,777	1,848	1,885	1,954	2,020	2,041							
Public utilities													
Wholesale trade	6,918	6,995	7,113	6,923	7,018	7,107							
Retail trade	22,991	23,542	24,060	20,407	20,954	21,432							
Finance, insurance, and real estate	7,533	7,713	7,758	7,631	7,817	7,855							
Depository institutions	2,046	2,049	2,038	1,933	1,928	1,906							
Nondepository institutions	662	708	686	643	690	667							
Security and commodity brokers	681	728	797	732	797	873							
Insurance carriers	1,574	1,608	1,588	1,501	1,526	1,500							
Insurance agents, brokers, and service	788	795	802	881	873	895							
Real estate	1,532	1,567	1,583	1,704	1,759	1,766							
Holding and other investment offices	250	258	264	237	244	248							
Services	39,584	40,978	42,380	39,479	40,640	42,080							
Hotels and other lodging places	1,869	1,934	1,979	1,697	1,758	1,816							
Personal services	1,339	1,363	1,387	1,303	1,331	1,379							
Business services	8,779	9,437	10,074	8,987	9,566	10,222							
Auto repair, services, and parking	1,273	1,326	1,368	1,520	1,557	1,591							
Miscellaneous repair services	395	391	382	591	553	539							
Motion pictures	592	612	609	644	659	652							
Amusement and recreation services	1,728	1,783	1,858	1,496	1,547	1,637							
Health services	10,222	10,356	10,485	9,526	9,644	9,772							
Legal services	1,114	1,142	1,164	1,225	1,219	1,223							
Educational services	2,271	2,355	2,447	2,100	2,169	2,269							
Social services and membership organizations	5,195	5,388	5,583	5,025	5,189	5,356							
Social services	2,751	2,859	2,992	2,993	3,086	3,201							
Membership organizations	2,444	2,529	2,591	2,032	2,103	2,155							
Other services ³	3,527	3,640	3,836	3,983	4,086	4,291							
Private households	1,280	1,251	1,208	882	862	833							
Government	22,262	22,539	22,996	18,604	18,739	19,102							
Federal	5,194	5,139	5,235	4,207	4,164	4,262							
General government	4,200	4,147	4,260	3,416	3,370	3,478							
Civilian	1,878	1,856	1,976	1,845	1,821	1,931							
Military ⁴	2,322	2,291	2,284	1,571	1,549	1,547							
Government enterprises	994	992	975	791	794	784							
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							
Rest of the world⁵	-512	-504	-511	-439	-432	-438							

1. Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.
 2. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
 3. Consists of museums, botanical and zoological gardens; engineering and management services; and 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 ¹				Wage and salary accruals per full-time equivalent			Full-time equivalent employees ¹		
	1998	1999	2000	1998	1999	2000		1998	1999	2000	1998	1999	2000
Total	35,109	36,675	38,706	119,401	122,083	124,973							
Domestic industries	35,023	36,587	38,612	119,840	122,515	125,411							
Private industries	34,616	36,215	38,322	101,236	103,776	106,309							
Agriculture, forestry, and fishing	20,625	21,168	21,922	1,979	2,062	2,075							
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							
Mining	52,460	55,372	58,896	582	529	530							
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							
Construction	34,638	36,140	37,896	6,073	6,468	6,777							
Manufacturing	40,831	42,832	45,704	18,502	18,273	18,163							
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	22,126	23,332	25,254	744	675	598							
Paper and allied products	43,197	44,900	46,519	671	661	648							
Printing and publishing	39,323	41,080	43,258	1,477	1,465	1,463							
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							
Transportation and public utilities	42,808	45,453	47,347	6,226	6,424	6,617							
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 ²	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							
Transportation by air ²	40,402	42,523	43,864	1,117	1,159	1,206							
Pipelines, except natural gas	64,923	65,154	66,462	13	13	13							
Transportation services	34,581	36,178	38,527	432	437	448							
Communications	55,855	62,342	64,155	1,341	1,406	1,507							
Telephone and telegraph	58,960	66,090	67,799	950	1,003	1,082							
Radio and television	48,309	53,015	54,878	391	403	425							
Wholesale trade	43,604	45,980	48,731	6,622	6,728	6,827							
Retail trade	20,603	21,447	22,260	19,053	19,609	20,199							
Finance, insurance, and real estate	52,415	55,391	60,348	7,022	7,155	7,163							
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							
Services	32,730	34,238	36,419	35,177	36,528	37,958							
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 ³	51,544	53,941	57,422	3,297	3,419	3,622							
Private households	15,465	14,374	15,887	882	862	833							
Government	37,235	38,650	40,228	18,604	18,739	19,102							
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 ⁴	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							
Rest of the world⁵ .....	.....	.....	.....	-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
Farm output	214.6	208.3	214.7	238.5	244.3	248.4
Cash receipts from farm marketings	197.6	192.2	199.8	219.8	226.2	232.4
Crops	103.3	96.5	100.2	121.5	125.4	131.2
Livestock	94.2	95.7	99.6	98.3	100.9	101.8
Farm housing	6.7	7.2	7.7	6.0	6.2	6.2
Farm products consumed on 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
Equals: Gross farm product	80.6	74.3	79.0	100.3	106.0	120.5
<i>Less:</i> Consumption of fixed capital	27.3	29.3	28.6	26.7	28.0	27.0
Equals: Net farm product	53.3	45.0	50.4	73.5	77.9	98.2
<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	.....	.....	.....
Equals: Farm national income	58.5	58.0	64.5	.....	.....	.....
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
Housing output ¹	825.8	873.1	919.6	777.2	799.5	816.6
Nonfarm housing	819.0	865.9	912.0	771.2	793.3	810.4
Owner-occupied	625.0	664.6	702.7	588.3	609.0	625.3
Tenant-occupied	194.0	201.3	209.3	182.9	184.3	185.1
Farm housing	6.7	7.2	7.7	6.0	6.2	6.2
<i>Less:</i> Intermediate goods and services consumed	114.5	116.1	116.4	107.4	105.3	102.3
Equals: Gross housing product	711.3	757.1	803.2	669.8	694.2	714.3
Nonfarm housing	705.6	751.1	796.9	664.7	689.1	709.3
Owner-occupied	535.6	575.1	613.6	504.2	527.7	547.4
Tenant-occupied	170.0	176.0	183.4	160.5	161.4	161.9
Farm housing	5.6	5.9	6.3	5.1	5.1	5.1
<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	.....	.....	.....
Equals: Net housing product	578.1	613.6	649.6	544.0	564.1	580.8
<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	.....	.....	.....
Equals: Housing national income	471.8	501.6	532.6	.....	.....	.....
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
Private fixed assets	15,908.5	16,722.5	17,653.1	18,649.6	19,767.3	21,164.8	97.30	100.00	102.96	106.36	109.92	113.67
Equipment and software	3,243.8	3,416.3	3,585.3	3,779.2	4,029.0	4,319.0	94.93	100.00	105.94	113.09	121.05	129.76
Nonresidential equipment and software	3,182.8	3,352.2	3,519.8	3,711.6	3,959.2	4,245.4	94.90	100.00	105.98	113.19	121.22	129.98
Information processing equipment and software	850.2	906.0	974.8	1,035.9	1,128.7	1,261.6	90.81	100.00	111.57	126.01	142.08	161.68
Computers and peripheral equipment	93.6	101.5	112.2	117.5	136.8	163.1	71.80	100.00	142.35	201.39	280.49	382.45
Software ¹	158.3	173.7	200.7	236.4	278.1	325.9	89.64	100.00	116.25	137.85	159.48	181.47
Communication equipment	344.3	363.8	388.2	399.9	425.6	475.6	93.40	100.00	108.02	118.26	131.54	151.03
Instruments	165.1	175.0	181.9	191.3	200.3	210.6	95.07	100.00	104.07	109.35	114.71	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
Residential equipment	61.0	64.1	65.5	67.6	69.9	73.6	96.41	100.00	103.62	107.61	112.42	117.90
Structures	12,664.6	13,306.3	14,067.9	14,870.4	15,738.3	16,845.8	97.92	100.00	102.21	104.70	107.25	109.89
Nonresidential structures	4,941.4	5,175.0	5,487.0	5,746.2	6,027.6	6,448.2	98.31	100.00	102.04	104.33	106.43	108.79
Nonresidential buildings, excluding farm	3,125.1	3,285.6	3,498.9	3,740.8	3,986.0	4,287.6	97.71	100.00	102.71	105.66	108.42	111.44
Industrial buildings	700.4	729.2	765.4	806.4	839.5	881.2	98.67	100.00	101.24	102.57	102.83	103.15
Office buildings ²	723.1	756.3	804.9	865.5	931.3	1,015.7	98.17	100.00	102.63	106.13	109.95	114.59
Commercial buildings	796.6	843.8	902.7	965.3	1,031.4	1,111.2	96.99	100.00	103.19	106.22	109.28	112.49
Mobile structures	8.3	8.6	8.9	9.3	9.9	10.4	97.98	100.00	102.63	106.13	109.34	112.96
Other commercial ³	788.4	835.2	893.7	956.0	1,021.4	1,100.8	96.98	100.00	103.20	106.22	109.28	112.49
Religious buildings	140.2	145.7	153.9	163.5	173.9	186.5	98.82	100.00	101.88	104.09	106.57	109.21
Educational buildings	129.2	137.9	149.7	163.7	177.2	194.6	96.23	100.00	104.61	110.04	114.76	120.36
Hospital and institutional buildings	311.9	327.7	348.7	371.1	393.3	420.3	97.81	100.00	102.61	105.08	107.25	109.51
Other	323.7	345.1	373.6	405.3	439.3	478.1	96.46	100.00	104.49	109.23	114.11	118.72
Hotels and motels	164.1	177.5	194.8	215.3	237.3	261.8	95.07	100.00	105.90	112.59	119.40	125.86
Amusement and recreational 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 ⁴	73.0	75.0	77.7	80.3	82.8	86.8	100.32	100.00	100.35	100.42	100.44	101.07
Utilities	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 ⁵	138.7	144.8	152.1	156.9	163.2	173.5	98.20	100.00	101.40	102.97	104.62	106.35
Residential structures	7,723.3	8,131.2	8,580.8	9,124.2	9,710.7	10,397.6	97.67	100.00	102.31	104.95	107.77	110.60
Housing units	6,301.5	6,624.6	6,995.2	7,449.5	7,928.8	8,484.6	97.75	100.00	102.25	104.85	107.65	110.37
Permanent site	6,169.1	6,483.0	6,845.0	7,289.1	7,758.1	8,308.6	97.80	100.00	102.19	104.75	107.51	110.25
1-to-4-unit	5,383.9	5,663.1	5,959.4	6,334.9	6,739.6	7,265.4	97.59	100.00	102.38	105.18	108.19	111.18
5-or-more-unit	785.2	819.9	885.6	954.2	1,018.5	1,043.2	99.23	100.00	100.94	101.92	103.10	104.19
Manufactured homes	132.4	141.6	150.2	160.4	170.7	176.0	95.46	100.00	104.68	109.71	113.98	115.83
Improvements	1,392.8	1,477.1	1,555.1	1,642.9	1,748.4	1,877.3	97.25	100.00	102.65	105.40	108.39	111.66
Other residential ⁶	28.9	29.6	30.5									

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 indexes		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	5.8	6.2	6.2
1983.....	5,132.3	5,154.5	5,184.9	4.3	4.0	68.87	69.05	68.88	68.89	3.9	3.5	4.0	4.0
1984.....	5,505.2	5,427.9	5,553.8	7.3	5.3	71.44	71.46	71.44	71.45	3.7	3.5	3.7	3.7
1985.....	5,717.1	5,698.8	5,750.9	3.8	5.0	73.69	73.56	73.69	73.70	3.2	2.9	3.2	3.2
1986.....	5,912.4	5,912.6	5,932.5	3.4	3.8	75.32	75.22	75.31	75.32	2.2	2.3	2.2	2.2
1987.....	6,113.3	6,088.8	6,130.8	3.4	3.0	77.58	77.70	77.58	77.58	3.0	3.3	3.0	3.0
1988.....	6,368.4	6,352.6	6,391.1	4.2	4.3	80.22	80.36	80.21	80.22	3.4	3.4	3.4	3.4
1989.....	6,591.8	6,565.4	6,615.5	3.5	3.3	83.27	83.45	83.27	83.28	3.8	3.8	3.8	3.8
1990.....	6,707.9	6,695.6	6,740.0	1.8	2.0	86.53	86.85	86.51	86.53	3.9	4.1	3.9	3.9
1991.....	6,676.4	6,681.5	6,703.4	-5	-2	89.66	89.81	89.66	89.67	3.6	3.4	3.6	3.6
1992.....	6,880.0	6,867.7	6,905.8	3.0	2.8	91.85	92.03	91.84	91.84	2.4	2.5	2.4	2.4
1993.....	7,062.6	7,043.8	7,087.8	2.7	2.6	94.05	94.14	94.05	94.06	2.4	2.3	2.4	2.4
1994.....	7,347.7	7,285.8	7,364.3	4.0	3.4	96.01	96.06	96.01	96.02	2.1	2.0	2.1	2.1
1995.....	7,543.8	7,512.2	7,564.0	2.7	3.1	98.10	98.20	98.10	98.11	2.2	2.2	2.2	2.2
1996.....	7,813.2	7,783.2	7,831.2	3.6	3.6	100.00	100.00	100.00	100.00	1.9	1.8	1.9	1.9
1997.....	8,159.5	8,095.2	8,168.1	4.4	4.0	101.95	101.64	101.95	101.93	1.9	1.6	1.9	1.9
1998.....	8,508.9	8,431.8	8,508.4	4.3	4.2	103.20	102.43	103.20	103.17	1.2	.8	1.2	1.2
1999.....	8,856.5	8,792.0	8,853.0	4.1	4.3	104.66	103.99	104.65	104.62	1.4	1.5	1.4	1.4
2000.....	9,224.0	9,167.0	9,216.4	4.1	4.3	107.04	106.70	107.04	106.99	2.3	2.6	2.3	2.3
2001.....	9,332.3	9,375.2	.....	1.2	2.3	109.36	108.46	109.36	.....	2.2	1.7	2.2	.....
1959: I.....	2,273.0	2,275.1	2,286.2	8.6	9.1	21.79	21.33	21.83	21.82	.9	1.2	.1	.1
1959: II.....	2,332.4	2,314.9	2,345.5	10.9	7.2	21.84	21.37	21.83	21.83	.9	.9	.1	.1
1959: III.....	2,331.4	2,344.3	2,345.5	-2	5.2	21.90	21.43	21.88	21.88	1.2	1.1	.9	.9
1959: IV.....	2,339.1	2,335.5	2,354.1	1.3	-1.5	21.99	21.52	21.98	21.98	1.7	1.7	1.8	1.8
1960: I.....	2,391.0	2,360.4	2,405.4	9.2	4.3	22.04	21.57	22.08	22.07	.9	.8	1.7	1.8
1960: II.....	2,379.2	2,382.7	2,393.9	-2.0	3.8	22.14	21.66	22.15	22.15	1.7	1.8	1.4	1.3
1960: III.....	2,383.6	2,380.0	2,398.9	.7	-5	22.23	21.76	22.23	22.23	1.8	1.8	1.5	1.5
1960: IV.....	2,352.9	2,391.1	2,369.3	-5.0	1.9	22.33	21.86	22.30	22.29	1.8	1.9	1.2	1.1
1961: I.....	2,366.5	2,392.9	2,383.7	2.3	.3	22.36	21.88	22.35	22.34	.5	.4	1.0	1.0
1961: II.....	2,410.8	2,418.3	2,427.1	7.7	4.3	22.40	21.91	22.40	22.39	.7	.5	.8	.8
1961: III.....	2,450.4	2,437.7	2,467.2	6.8	3.2	22.45	21.96	22.46	22.45	.9	.9	1.1	1.1
1961: IV.....	2,500.4	2,493.2	2,517.5	8.4	9.4	22.51	22.01	22.53	22.53	1.0	.9	1.4	1.4
1962: I.....	2,544.0	2,522.5	2,561.0	7.2	4.8	22.64	22.13	22.67	22.67	2.4	2.2	2.5	2.5
1962: II.....	2,571.5	2,564.6	2,590.3	4.4	6.8	22.71	22.20	22.71	22.70	1.1	1.3	.6	.6
1962: III.....	2,596.8	2,586.2	2,615.7	4.0	3.4	22.77	22.26	22.76	22.75	1.1	1.0	1.0	1.0
1962: IV.....	2,603.3	2,604.6	2,625.1	1.0	2.9	22.84	22.34	22.83	22.83	1.4	1.4	1.3	1.3
1963: I.....	2,634.1	2,619.3	2,654.8	4.8	2.3	22.93	22.42	22.91	22.90	1.4	1.6	1.3	1.3
1963: II.....	2,668.4	2,663.9	2,688.2	5.3	7.0	22.95	22.45	22.94	22.93	.3	.4	.6	.6
1963: III.....	2,719.6	2,712.0	2,739.8	7.9	7.4	22.98	22.49	22.98	22.97	.6	.8	.6	.6
1963: IV.....	2,739.4	2,739.6	2,760.3	2.9	4.1	23.12	22.63	23.16	23.15	2.5	2.6	3.2	3.2
1964: I.....	2,800.5	2,799.3	2,823.2	9.2	9.0	23.20	22.72	23.22	23.22	1.4	1.5	1.2	1.2
1964: II.....	2,833.8	2,833.5	2,855.7	4.8	5.0	23.27	22.79	23.28	23.27	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

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 indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
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
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	8.4
1978: I	4,588.9	4,552.0	4,636.0	1.1	.4	46.86	46.67	46.86	46.87	6.9	6.8	6.2	6.2
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	4,949.3	.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	4,823.9	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	5.2
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	5,286.8	5,268.5	5,342.0	8.5	5.4	69.75	69.83	69.77	69.79	3.4	2.8	3.6	3.6

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 indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
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	2.7	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	5,956.0	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	76.76	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
1988: I	6,275.9	6,263.0	6,302.0	2.7	6.6	78.99	79.21	78.98	78.99	2.7	2.9	2.7	2.7
1988: II	6,349.8	6,334.0	6,372.8	4.8	4.6	79.79	80.01	79.79	79.79	4.1	4.1	4.1	4.1
1988: III	6,382.3	6,365.9	6,402.0	2.1	2.0	80.73	80.75	80.71	80.72	4.8	3.8	4.7	4.7
1988: IV	6,465.2	6,447.5	6,487.4	5.3	5.2	81.36	81.46	81.33	81.34	3.2	3.6	3.1	3.1
1989: I	6,543.8	6,492.7	6,565.6	5.0	2.8	82.20	82.36	82.20	82.20	4.2	4.5	4.3	4.3
1989: II	6,579.4	6,542.8	6,599.7	2.2	3.1	83.02	83.26	83.01	83.02	4.0	4.4	4.0	4.0
1989: III	6,610.6	6,605.8	6,633.4	1.9	3.9	83.62	83.74	83.62	83.63	2.9	2.4	2.9	3.0
1989: IV	6,633.5	6,620.4	6,663.4	1.4	.9	84.24	84.43	84.24	84.25	3.0	3.3	3.0	3.0
1990: I	6,716.3	6,705.8	6,743.6	5.1	5.3	85.19	85.48	85.18	85.20	4.6	5.1	4.5	4.6
1990: II	6,731.7	6,697.6	6,760.8	.9	-5	86.17	86.27	86.16	86.17	4.7	3.7	4.7	4.6
1990: III	6,719.4	6,699.2	6,742.6	-7	.1	87.00	87.26	86.99	87.00	3.9	4.7	3.9	3.9
1990: IV	6,664.2	6,680.0	6,713.3	-3.2	-1.1	87.76	88.41	87.74	87.76	3.5	5.3	3.5	3.5
1991: I	6,631.4	6,652.5	6,667.4	-2.0	-1.6	88.78	89.09	88.76	88.78	4.7	3.1	4.8	4.7
1991: II	6,668.5	6,692.5	6,692.1	2.3	2.4	89.41	89.51	89.40	89.41	2.9	1.9	2.9	2.9
1991: III	6,684.9	6,689.2	6,704.7	1.0	-2	89.99	90.04	89.99	90.00	2.6	2.4	2.7	2.6
1991: IV	6,720.9	6,692.0	6,749.4	2.2	.2	90.47	90.60	90.47	90.48	2.2	2.5	2.2	2.2
1992: I	6,783.3	6,788.9	6,811.1	3.8	5.9	91.16	91.25	91.16	91.15	3.1	2.9	3.1	3.0
1992: II	6,846.8	6,827.1	6,873.8	3.8	2.3	91.68	91.81	91.67	91.67	2.3	2.5	2.3	2.3
1992: III	6,899.7	6,882.7	6,923.3	3.1	3.3	91.98	92.26	91.97	91.97	1.3	2.0	1.3	1.3
1992: IV	6,990.6	6,972.4	7,015.1	5.4	5.3	92.56	92.81	92.55	92.55	2.5	2.4	2.5	2.5
1993: I	6,988.7	6,953.6	7,020.9	-1	-1.1	93.33	93.42	93.32	93.32	3.4	2.7	3.4	3.4
1993: II	7,031.2	7,008.8	7,056.0	2.5	3.2	93.83	93.98	93.82	93.83	2.2	2.4	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	2.9	2.4	2.4
1994: IV	7,461.1	7,387.2	7,476.0	5.0	3.8	96.74	96.86	96.74	96.74	1.9	1.8	1.9	1.9
1995: I	7,488.7	7,427.3	7,510.2	1.5	2.2	97.45	97.51	97.45	97.45	3.0	2.7	3.0	3.0
1995: II	7,503.3	7,469.6	7,528.6	.8	2.3	97.86	98.04	97.86	97.87	1.7	2.2	1.7	1.7
1995: III	7,561.4	7,549.7	7,572.3	3.1	4.4	98.31	98.42	98.30	98.31	1.8	1.6	1.8	1.8
1995: IV	7,621.9	7,602.5	7,645.2	3.2	2.8	98.79	98.85	98.78	98.79	2.0	1.8	2.0	2.0
1996: I	7,676.4	7,669.6	7,703.1	2.9	3.6	99.40	99.42	99.39	99.39	2.5	2.3	2.5	2.5
1996: II	7,802.9	7,773.4	7,820.4	6.8	5.5	99.74	99.74	99.74	99.74	1.4	1.3	1.4	1.4
1996: III	7,841.9	7,792.1	7,853.5	2.0	1.0	100.23	100.16	100.22	100.22	2.0	1.7	1.9	1.9
1996: IV	7,931.3	7,897.6	7,947.9	4.6	5.5	100.63	100.68	100.63	100.63	1.6	2.1	1.7	1.6
1997: I	8,016.4	7,966.4	8,025.1	4.4	3.5	101.36	101.28	101.34	101.33	2.9	2.4	2.9	2.8
1997: II	8,131.9	8,043.2	8,145.6	5.9	3.9	101.82	101.49	101.82	101.80	1.9	.8	1.9	1.8
1997: III	8,216.6	8,164.9	8,225.1	4.2	6.2	102.12	101.74	102.12	102.10	1.2	1.0	1.2	1.2
1997: IV	8,272.9	8,206.3	8,276.9	2.8	2.0	102.49	102.07	102.49	102.46	1.4	1.3	1.4	1.4
1998: I	8,396.3	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
2001: IV	9,342.7	9,435.6	.....	1.4	3.6	109.76	108.61	109.75	.....	-2	.4	-3	.....

D. Domestic Perspectives

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

Table D.1. Domestic Perspectives

	2000	2001	2000	2001												2002
			Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Consumer and producer prices, (monthly data seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982-84=100:																
All items	172.2	177.1	174.6	175.6	176.0	176.1	176.6	177.4	177.8	177.3	177.4	178.1	177.6	177.5	177.3	177.6
Less food and energy	181.3	186.1	183.3	183.9	184.4	184.8	185.1	185.4	185.9	186.3	186.7	187.1	187.4	188.1	188.3	188.6
Services.....	195.3	203.4	198.9	200.6	201.0	201.5	201.9	202.8	203.6	203.8	204.5	204.6	204.8	205.6	206.1	206.8
Producer price index, 1982=100:																
Finished goods	138.0	140.7	140.2	141.7	142.0	141.7	142.1	142.4	141.7	140.0	140.6	141.1	139.1	138.4	137.6	137.8
Less food and energy	148.0	150.0	149.0	149.6	149.3	149.5	149.8	150.1	150.2	150.4	150.4	150.6	149.9	150.1	150.1	150.0
Finished consumer goods	138.2	141.5	140.9	142.8	143.2	142.8	143.2	143.7	142.8	140.5	141.2	141.8	139.5	138.5	137.5	137.8
Capital equipment.....	138.8	139.7	139.6	139.8	139.4	139.6	139.8	139.6	139.7	140.0	140.0	140.1	139.3	139.4	139.4	139.3
Intermediate materials.....	129.2	129.7	131.0	132.0	131.7	131.3	131.1	131.2	131.0	129.5	129.2	129.3	127.5	126.8	125.8	125.7
Crude materials	120.6	121.3	141.2	165.5	141.8	132.0	132.8	130.2	119.6	113.3	112.5	107.6	98.2	105.6	95.5	99.0
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): ²																
Percent change:																
M1			0.17	0.64	0.27	0.77	0.22	0.62	0.79	1.16	0.76	5.00	-3.56	0.19	1.26	0.27
M2			0.86	0.91	0.77	0.96	0.81	0.47	0.87	0.79	0.79	2.25	-0.21	0.78	0.74	0.18
Ratio:																
Gross domestic product to M1	8.942	8.973			9.214			9.132			8.789			8.778		
Personal income to M2	1.733	1.671	1.733	1.725	1.719	1.710	1.700	1.695	1.686	1.678	1.667	1.629	1.631	1.618	1.611	1.614
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate	6.24	3.88	6.40	5.98	5.49	5.31	4.80	4.21	3.97	3.77	3.65	3.07	2.49	2.09	1.82	1.73
Discount rate on new 91-day Treasury bills.....	5.84	3.45	5.83	5.27	4.93	4.50	3.91	3.66	3.48	3.54	3.39	2.87	2.22	1.93	1.72	1.66
Yield on new high-grade corporate bonds.....	7.57	6.94	7.21	7.15	7.08	6.87	7.09	7.19	7.11	7.02	6.85	6.83	6.72	6.51	6.80	6.75
10-Year U.S. Treasury bonds.....	6.03	5.02	5.24	5.16	5.10	4.89	5.14	5.39	5.28	5.24	4.97	4.73	4.57	4.65	5.09	5.04
Yield on municipal bonds, 20-bond average.....	5.71	5.15	5.22	5.10	5.18	5.13	5.27	5.29	5.20	5.20	5.03	5.09	5.05	5.04	5.25	5.16
Mortgage commitment rate	8.06	6.97	7.38	7.03	7.05	6.95	7.08	7.15	7.16	7.13	6.95	6.82	6.62	6.66	7.07	7.00
Average prime rate charged by banks.....	9.23	6.91	9.50	9.05	8.50	8.32	7.80	7.24	6.98	6.75	6.67	6.28	5.53	5.10	4.84	4.75
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, 1941-43=10.....	1,427.22	1,194.18	1,330.93	1,335.63	1,305.75	1,185.85	1,189.84	1,270.37	1,238.71	1,204.45	1,178.51	1,044.64	1,076.59	1,129.68	1,144.93	1,140.21
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	140,863	141,815	141,544	141,757	141,622	141,869	141,734	141,445	141,468	141,651	141,380	142,068	142,280	142,279	142,314	141,390
Labor force participation rates (percent):																
Males 20 and over	76.6	76.4	76.6	76.6	76.5	76.4	76.6	76.4	76.3	76.3	76.2	76.5	76.5	76.5	76.5	75.9
Females 20 and over	60.9	60.9	60.9	61.1	61.1	61.2	61.0	60.9	60.7	60.8	60.8	60.8	60.8	60.8	61.0	60.5
16-19 years of age.....	52.2	50.0	52.2	51.7	50.9	51.1	50.4	49.3	50.2	49.8	47.7	49.7	49.8	49.4	48.2	47.8
Civilian employment.....	135,208	135,073	135,888	135,870	135,734	135,808	135,424	135,235	135,003	135,106	134,408	135,004	134,615	134,253	134,055	133,468
Ratio, civilian employment to working-age population (percent).....	64.5	63.8	64.5	64.4	64.3	64.3	64.1	63.9	63.8	63.8	63.4	63.6	63.3	63.1	63.0	62.6
Persons engaged in nonagricultural activities	131,903	131,929	132,658	132,701	132,601	132,645	132,257	132,042	131,959	132,051	131,282	131,823	131,412	131,099	130,809	130,195
Employees on nonagricultural payrolls	131,759	132,212	132,367	132,428	132,595	132,654	132,489	132,530	132,431	132,449	132,395	132,230	131,782	131,427	131,297	131,208
Goods-producing industries.....	25,709	25,121	25,688	25,633	25,627	25,602	25,421	25,324	25,186	25,122	24,963	24,888	24,746	24,577	24,448	24,303
Services-producing industries.....	106,050	107,091	106,679	106,795	106,968	107,052	107,068	107,206	107,245	107,327	107,342	107,342	107,036	106,850	106,849	106,905
Average weekly hours, manufacturing (hours).....	41.6	40.7	40.6	41.0	40.9	41.0	41.0	40.7	40.7	40.8	40.7	40.6	40.5	40.3	40.6	40.5
Average weekly overtime hours, manufacturing (hours)	4.6	3.9	4.1	4.2	3.9	4.1	3.9	3.9	3.9	4.0	4.1	3.9	3.8	3.7	3.8	3.9
Number of persons unemployed	5,655	6,742	5,656	5,887	5,888	6,061	6,310	6,210	6,465	6,545	6,972	7,064	7,665	8,026	8,259	7,922
Unemployment rates (percent):																
Total	4.0	4.8	4.0	4.2	4.2	4.3	4.5	4.4	4.6	4.6	4.9	5.0	5.4	5.6	5.8	5.6
15 weeks and over	0.9	1.2	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.3	1.3	1.4	1.6	1.7	1.8
Average duration of unemployment (weeks).....	12.6	13.2	12.5	12.6	12.8	12.8	12.6	12.4	12.9	12.7	13.2	13.3	13.0	14.4	14.5	14.6
Nonfarm business sector, 1992=100:																
Output per hour of all persons.....	116.6	118.7			117.8			118.4			118.7			119.8		
Unit labor costs	113.6	118.1			117.2			118.0			118.7			118.4		
Hourly compensation	132.5	140.1			138.1			139.7			141.0			141.8		

See footnotes at the end of the table.

Table D.1. Domestic Perspectives—Continued

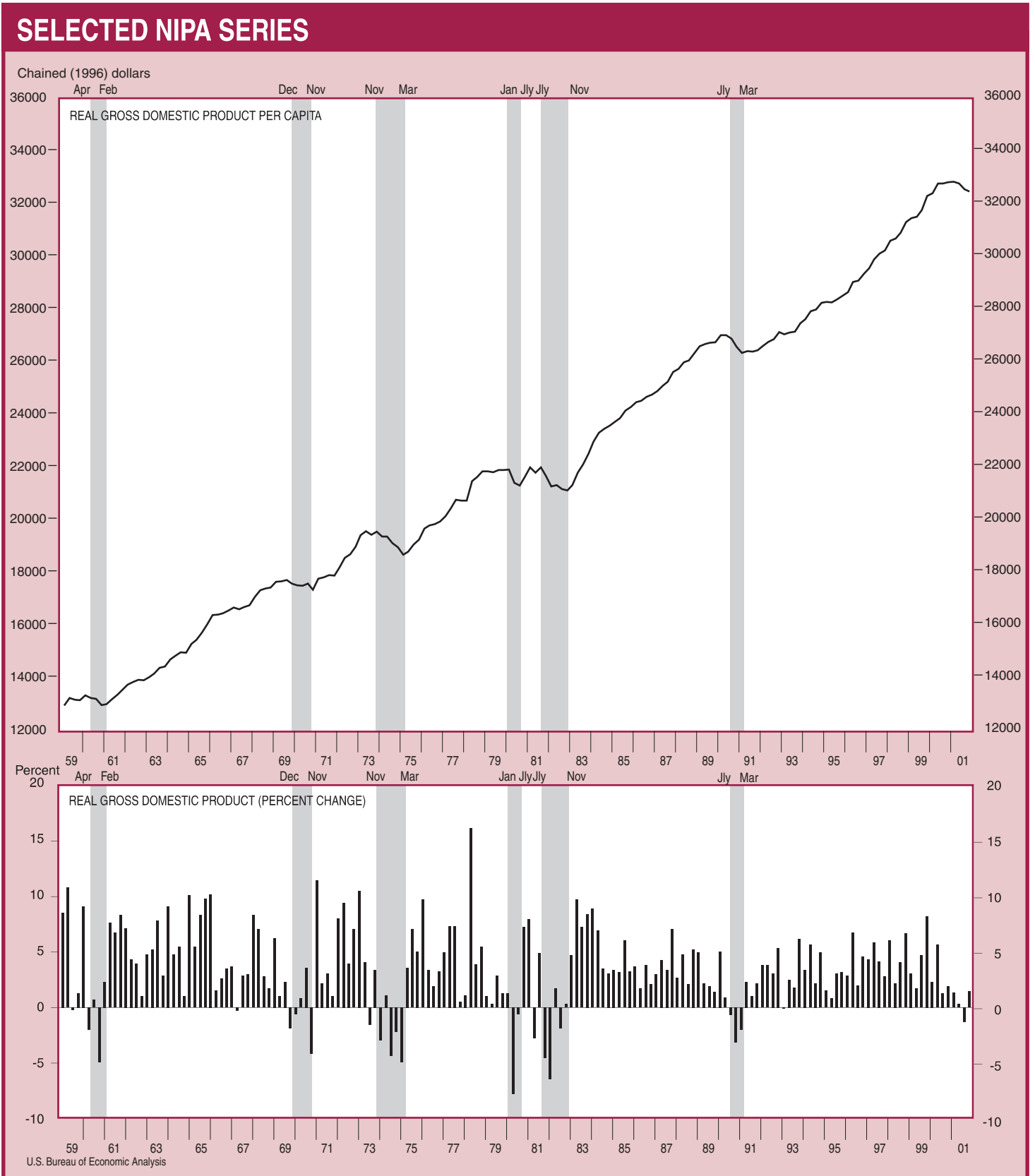
	2000	2001	2000	2001												2002
			Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Construction (monthly data seasonally adjusted at annual rates) ⁴																
Total new private construction put in place (billions of dollars)	640.6	667.1	660.8	673.7	681.8	681.2	677.4	670.8	665.3	667.8	663.1	660.2	660.4	655.1	653.2	658.1
Residential	374.3	396.6	379.6	386.1	398.9	395.1	392.2	394.3	391.5	395.7	399.6	398.1	403.4	399.7	401.8	402.3
Nonresidential	210.1	208.4	218.0	223.8	220.2	225.9	220.6	211.7	210.8	211.0	201.9	202.0	198.4	193.3	187.7	191.9
Housing starts (thousands of units):																
Total	1,569	1,602	1,532	1,666	1,623	1,592	1,626	1,610	1,634	1,660	1,559	1,585	1,518	1,616	1,579	1,678
1-unit structures	1,231	1,273	1,236	1,336	1,288	1,208	1,295	1,285	1,292	1,290	1,271	1,265	1,225	1,244	1,299	1,345
New 1-family houses sold (thousands of units)	877	906	1,001	938	959	953	899	882	889	877	871	854	860	938	966	823
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴																
Inventories:																
Total manufacturing and trade	1,191,498	1,119,626	1,206,603	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	1,153,426	1,139,678	1,135,075	.....
Manufacturing	472,455	437,615	483,544	485,307	484,353	480,579	479,659	476,712	471,967	468,378	464,933	460,645	457,341	451,365	448,809	.....
Merchant wholesalers	304,857	288,602	304,465	302,222	301,541	301,822	302,102	303,004	301,869	299,032	298,320	297,162	293,636	289,938	288,209	.....
Retail trade	414,186	393,409	418,594	419,216	417,473	416,129	414,933	415,124	413,879	414,291	415,864	414,521	402,449	398,375	398,057	.....
Sales:																
Total manufacturing and trade	10,119,150	9,942,464	847,114	843,035	843,032	837,800	833,698	841,208	828,409	831,772	832,273	807,798	830,347	817,316	817,451	.....
Manufacturing	4,280,872	4,030,288	354,689	347,550	347,983	347,486	339,031	347,267	337,322	338,546	337,443	321,573	328,851	324,866	326,662	.....
Merchant wholesalers	2,755,523	2,728,913	233,969	233,960	233,080	229,619	229,959	228,919	226,302	227,918	229,004	226,207	223,568	223,601	222,706	.....
Retail trade	3,082,755	3,183,263	258,456	261,525	261,969	260,695	264,708	265,022	264,785	265,308	265,826	260,018	277,928	268,849	268,083	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²																
Industrial production indexes, 1992=100:																
Total	145.7	140.1	145.1	143.9	143.5	142.9	142.0	141.6	140.3	140.4	140.0	138.5	137.7	137.1	136.7	136.5
By industry:																
Durable manufactures	190.0	179.3	188.5	185.6	184.6	184.7	182.9	182.7	180.1	180.0	178.9	176.1	173.9	174.0	173.4	173.6
Non-durable manufactures	114.8	111.4	113.5	113.5	113.5	112.5	111.8	111.5	111.1	111.5	111.1	110.5	110.8	110.3	109.8	109.6
By market category:																
Consumer goods	121.9	120.7	122.5	121.0	121.2	121.8	121.3	121.4	121.1	122.2	121.4	119.9	119.6	119.9	120.8	120.3
Capacity utilization rates (percent):																
Total industry	81.8	76.8	80.2	79.3	78.9	78.5	77.8	77.5	76.7	76.7	76.4	75.5	75.0	74.7	74.4	74.2
Manufacturing	80.7	75.1	78.4	77.6	77.2	76.7	76.0	75.8	75.0	75.1	74.6	73.7	73.3	73.1	72.8	72.7
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total	1,755.9	.....	.....	.....	1,863.8	.....	.....	1,757.2	.....	.....	2,235.0	.....	.....	.....	.....	.....
Open market paper	207.6	.....	.....	.....	-367.2	.....	.....	-232.5	.....	.....	-186.3	.....	.....	.....	.....	.....
U.S. government securities	137.6	.....	.....	.....	428.2	.....	.....	418.8	.....	.....	1,076.3	.....	.....	.....	.....	.....
Municipal securities	35.3	.....	.....	.....	110.7	.....	.....	112.4	.....	.....	56.0	.....	.....	.....	.....	.....
Corporate and foreign bonds	402.2	.....	.....	.....	856.9	.....	.....	598.9	.....	.....	395.9	.....	.....	.....	.....	.....
Bank loans, n.e.c.	114.1	.....	.....	.....	34.1	.....	.....	-170.0	.....	.....	-13.6	.....	.....	.....	.....	.....
Other loans and advances	142.7	.....	.....	.....	84.2	.....	.....	102.0	.....	.....	133.0	.....	.....	.....	.....	.....
Mortgages	577.4	.....	.....	.....	557.1	.....	.....	853.9	.....	.....	752.3	.....	.....	.....	.....	.....
Consumer credit	139.0	.....	.....	.....	159.9	.....	.....	73.6	.....	.....	21.3	.....	.....	.....	.....	.....

Sources:
1. Bureau of Labor Statistics
2. Federal Reserve Board

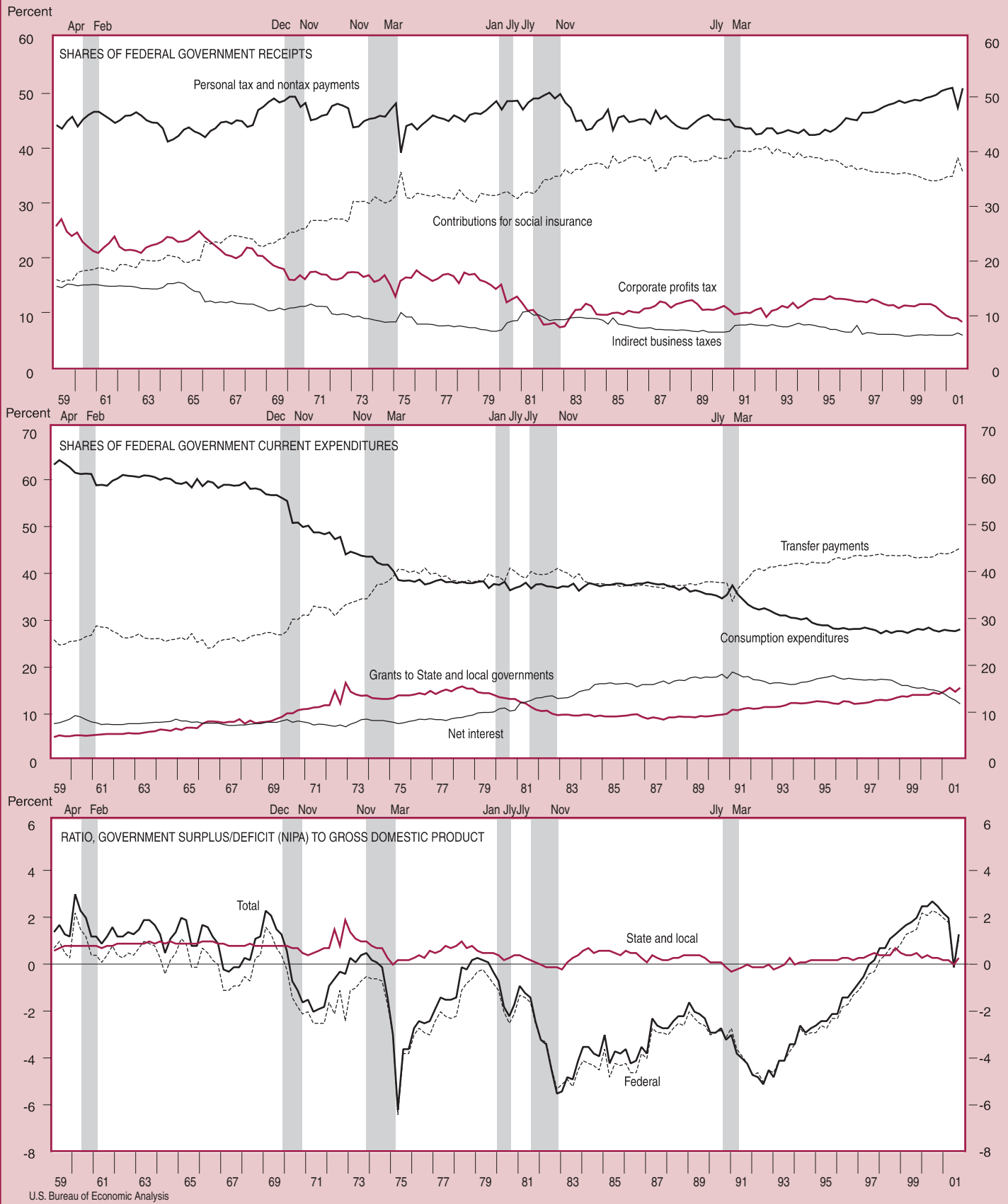
3. Standard and Poor's, Inc.
4. Bureau of the Census
n.e.c. Not elsewhere classified

E. Charts

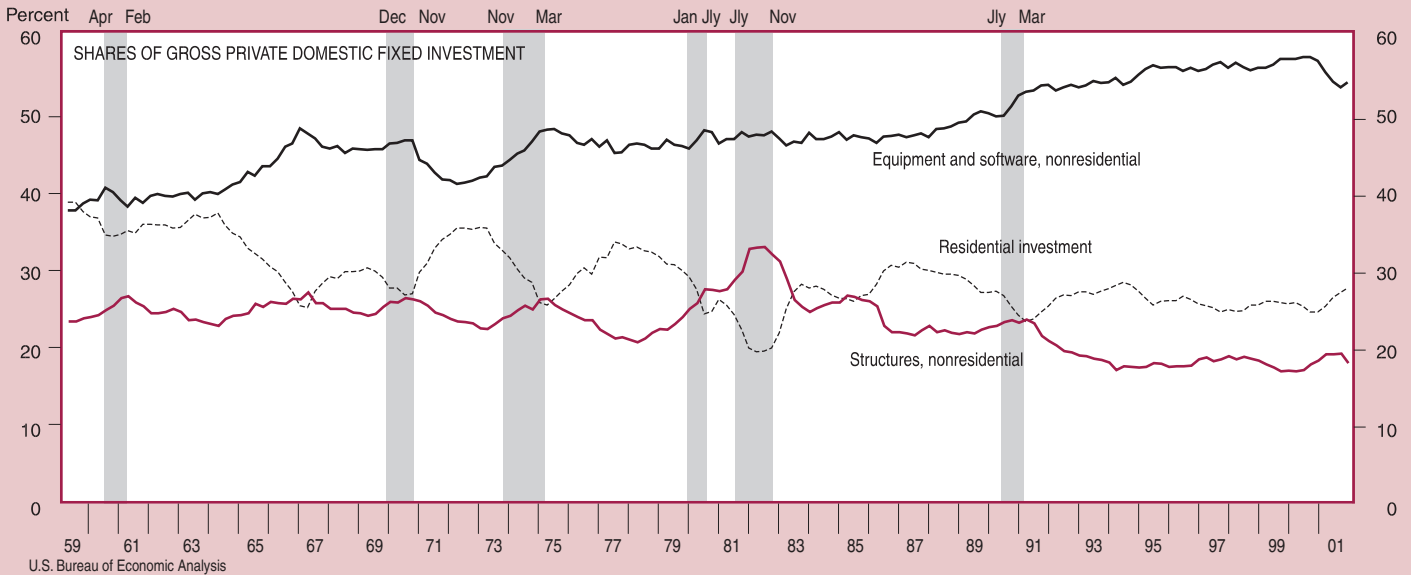
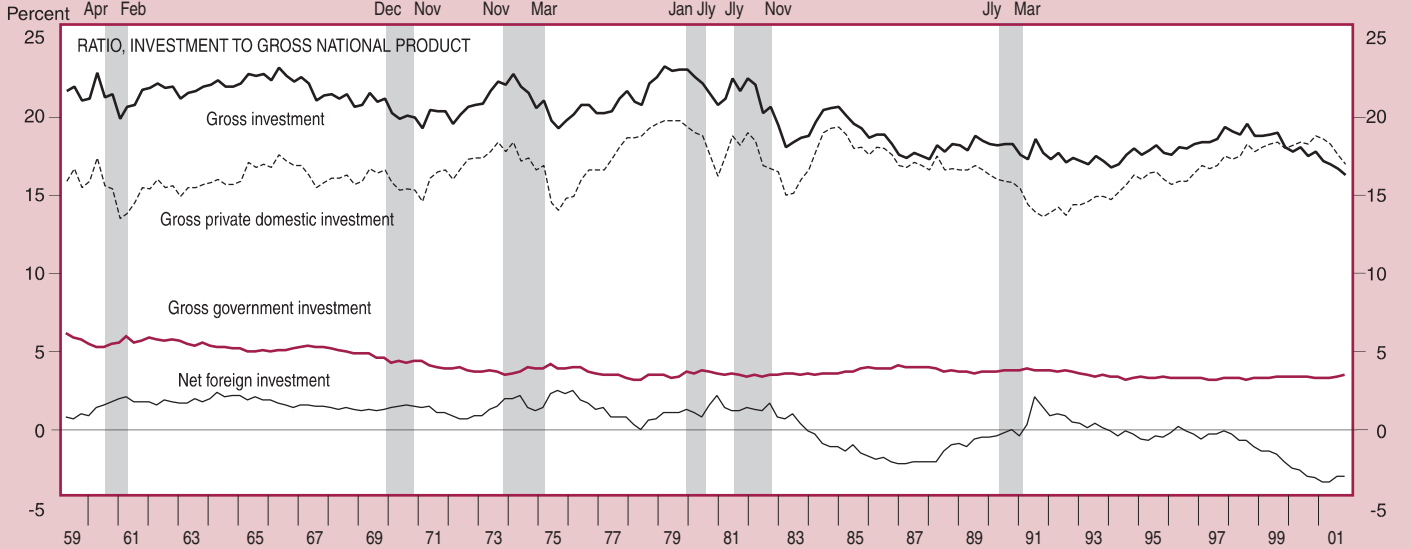
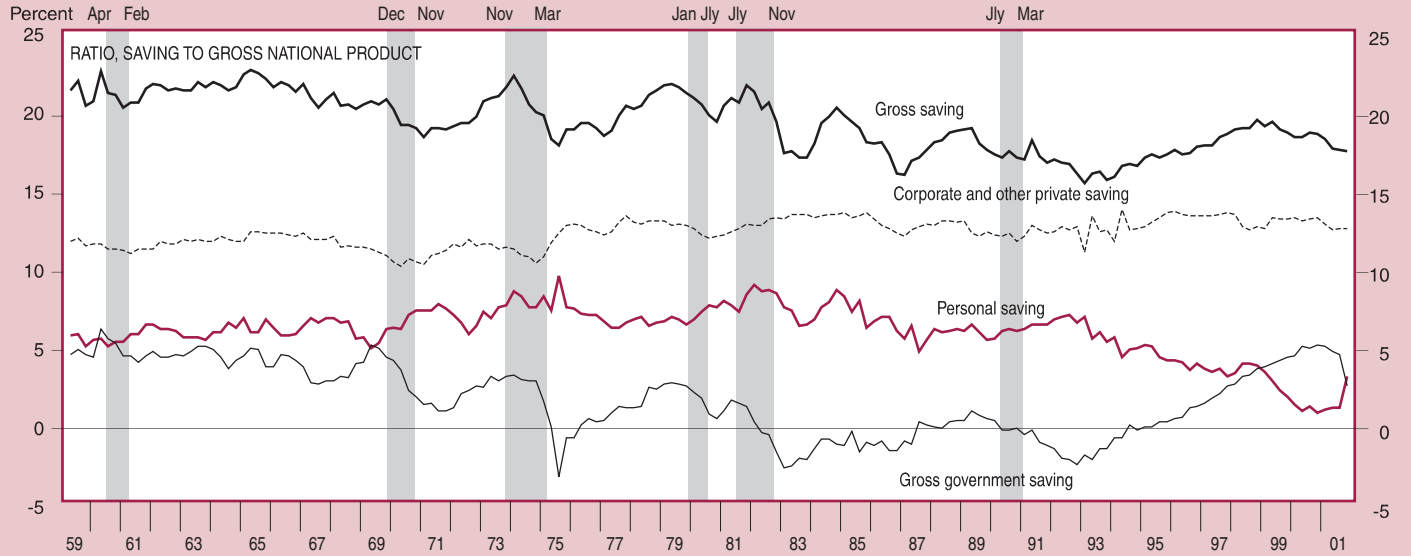
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.



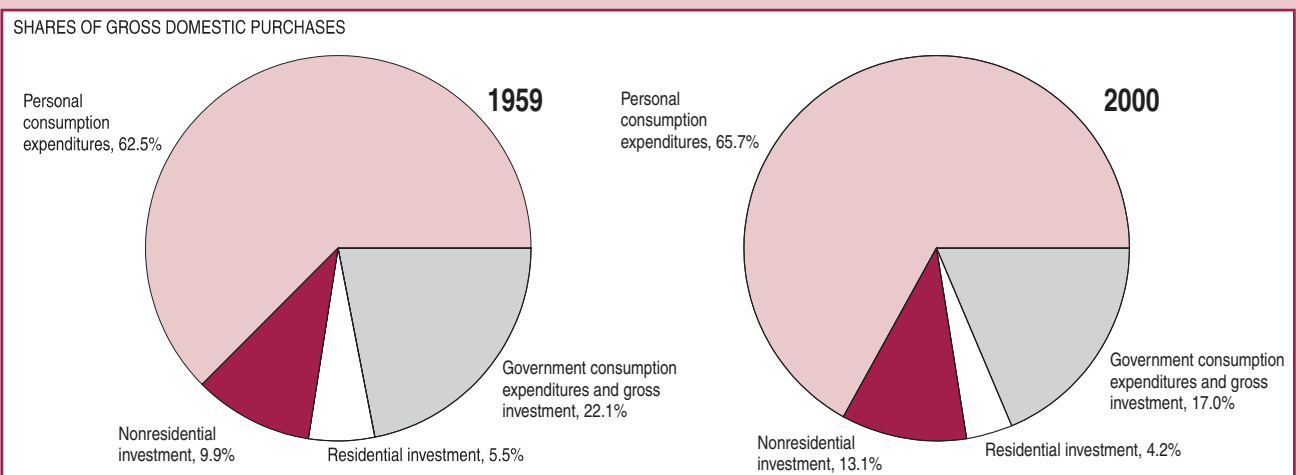
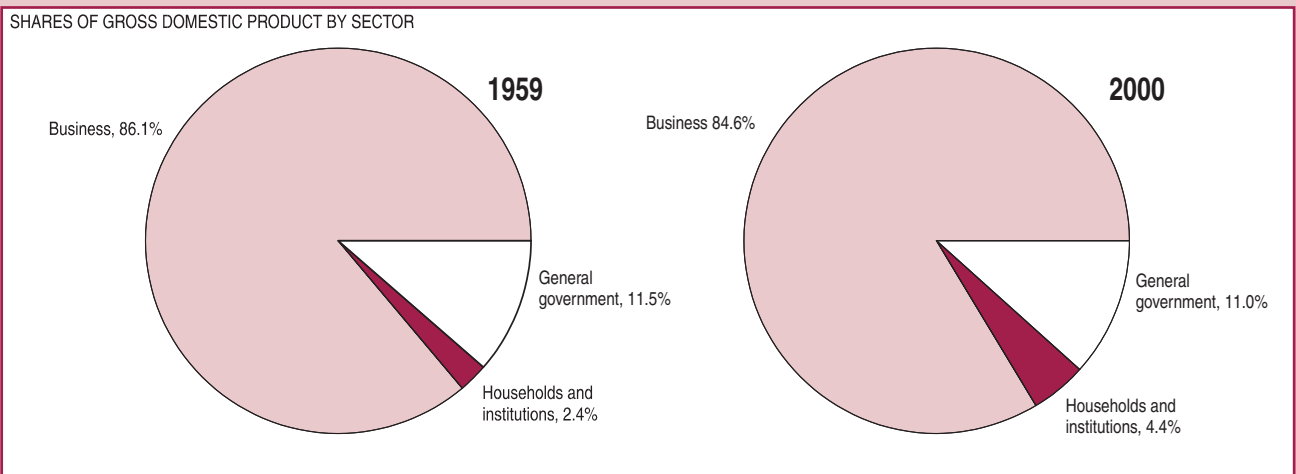
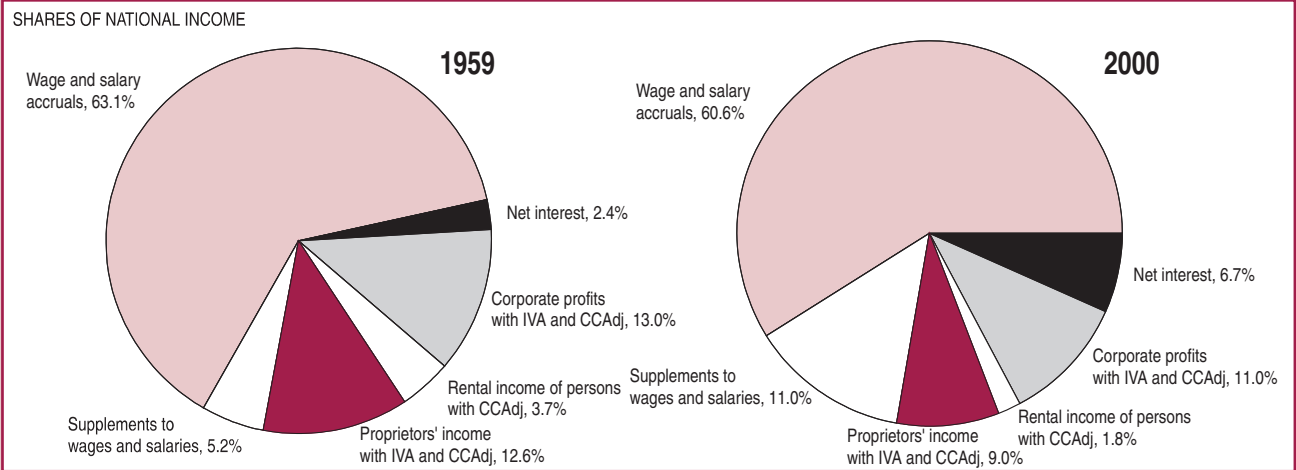
SELECTED NIPA SERIES



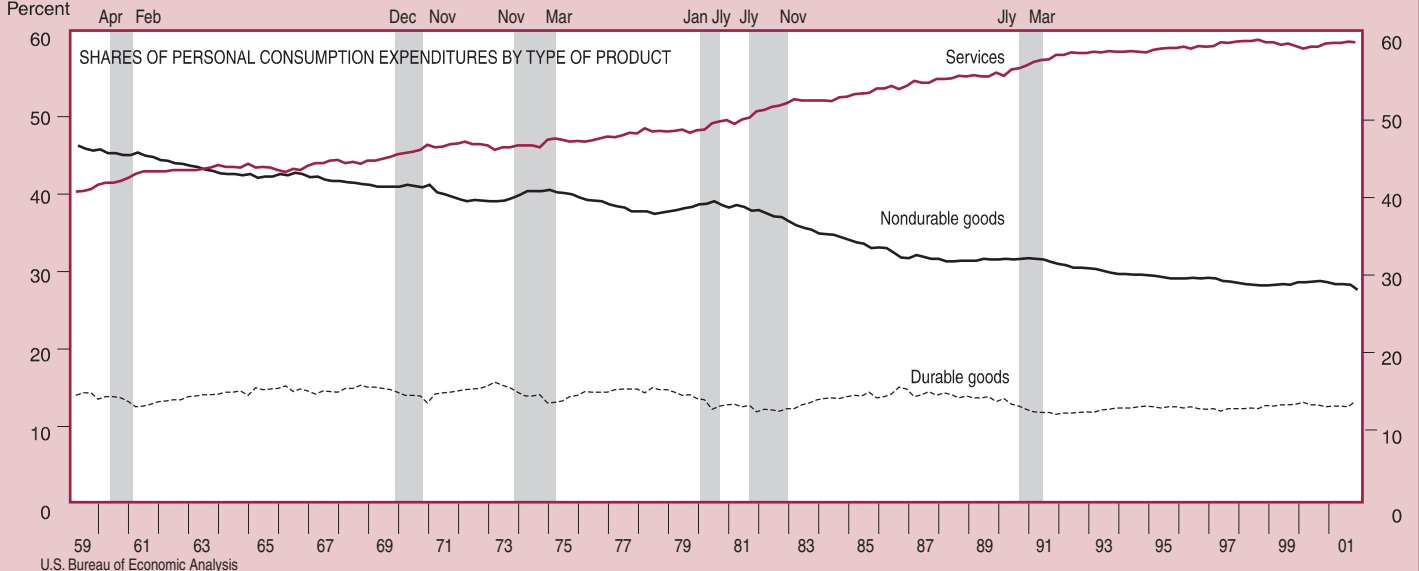
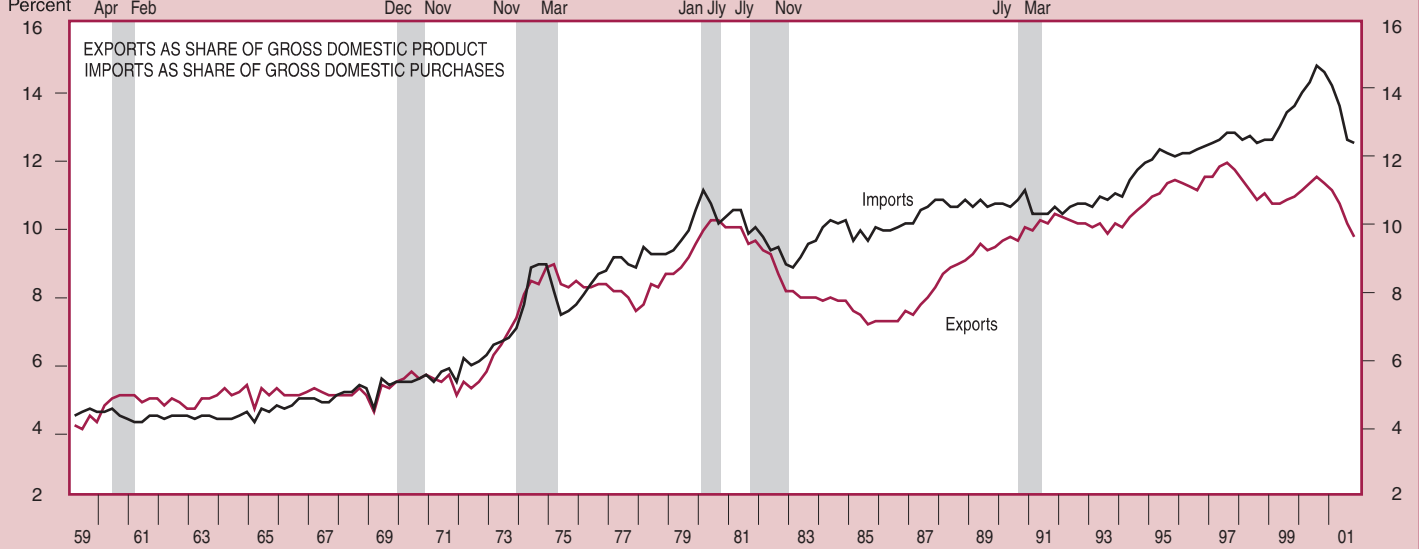
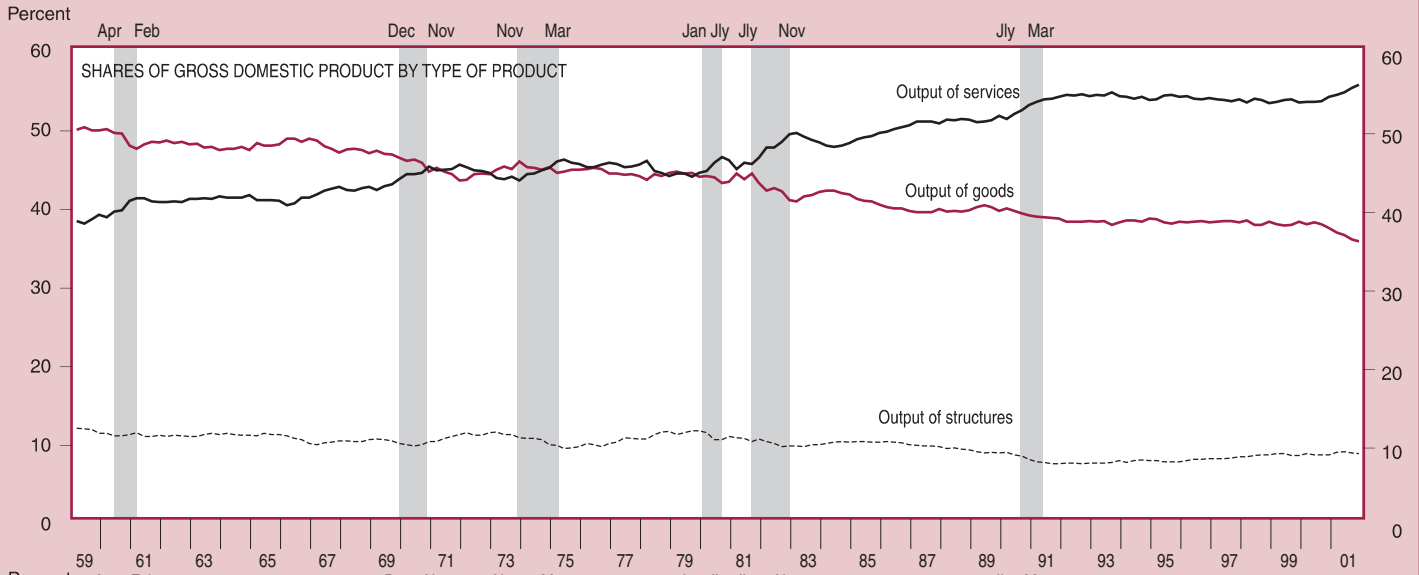
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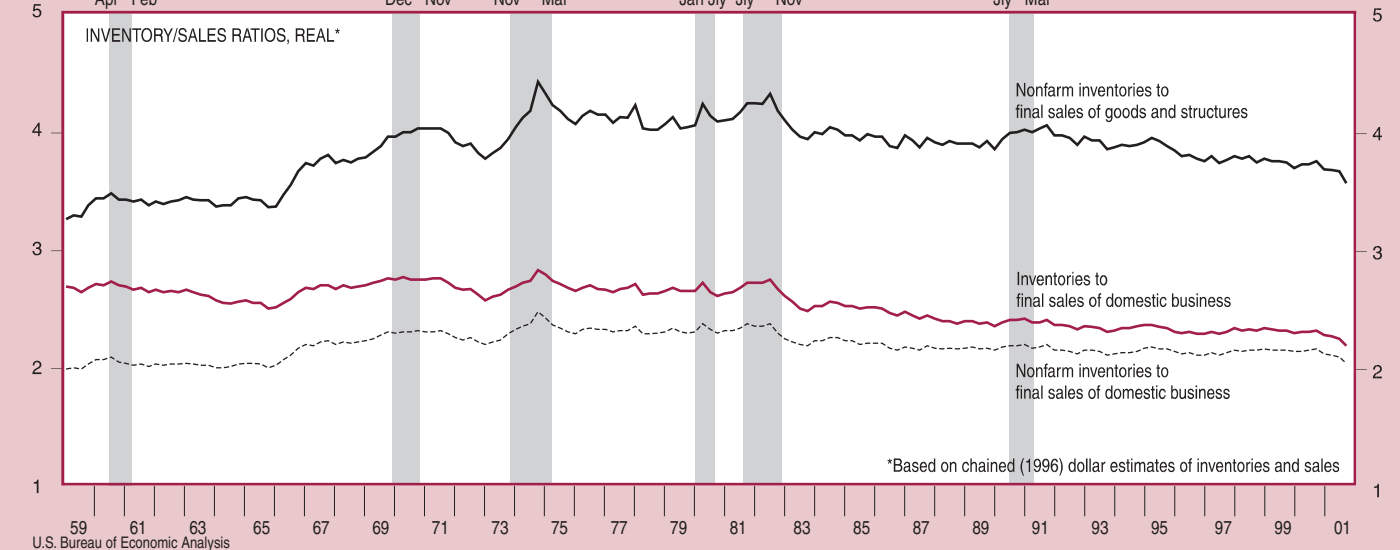
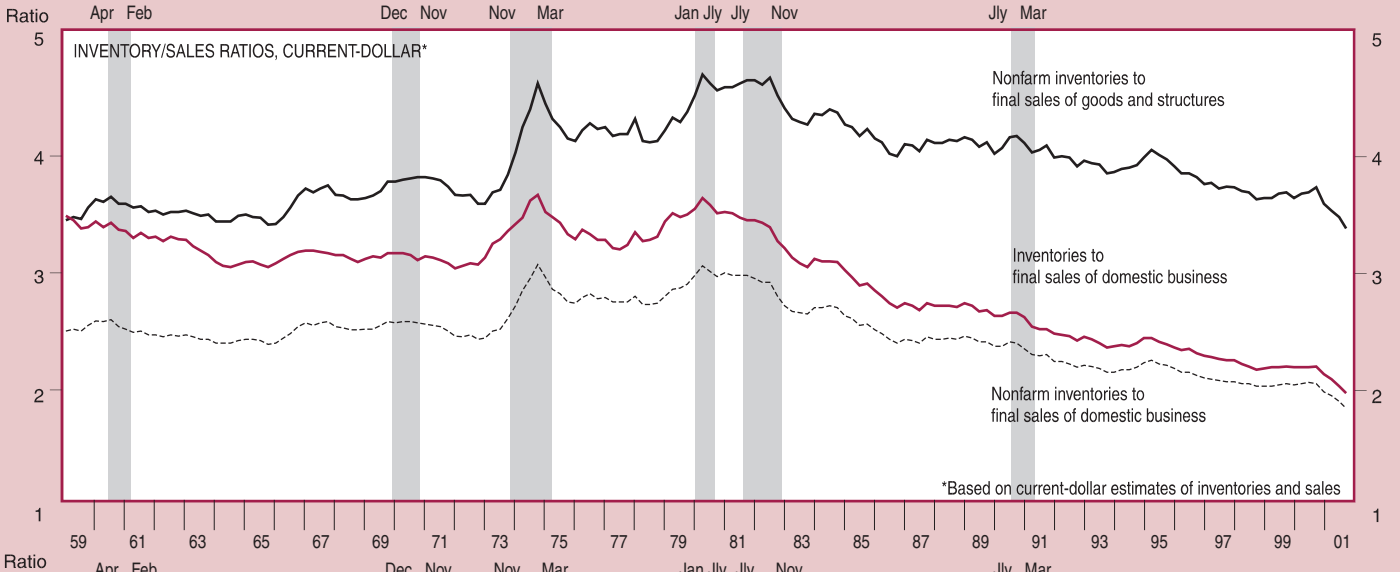
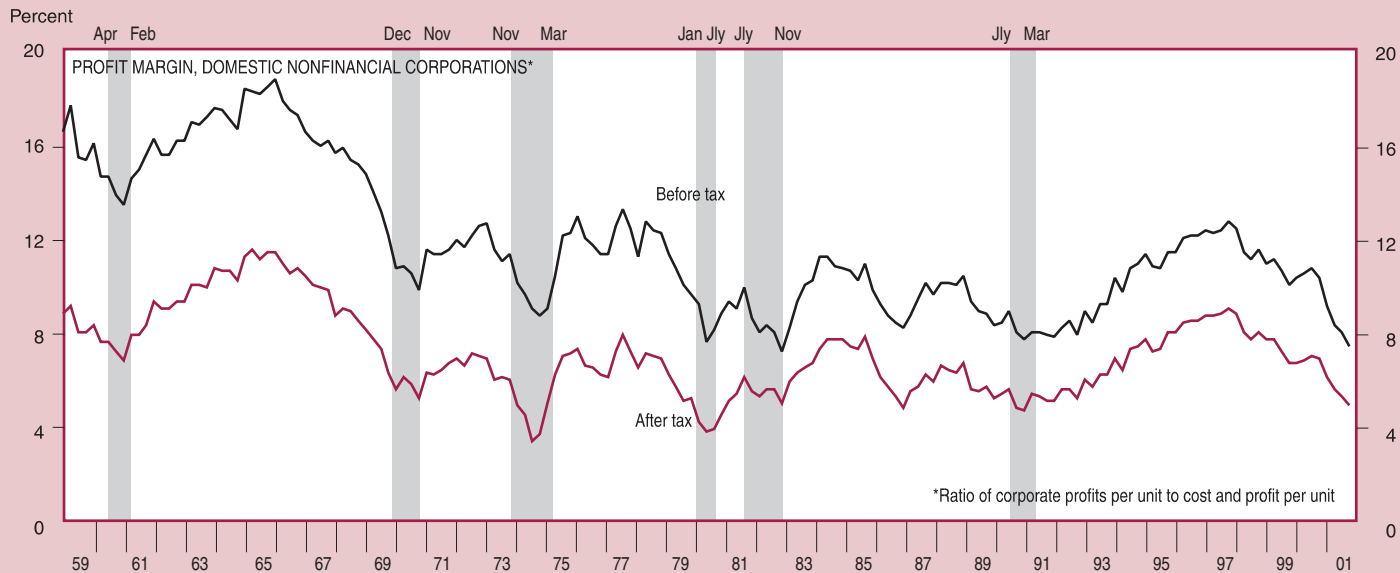
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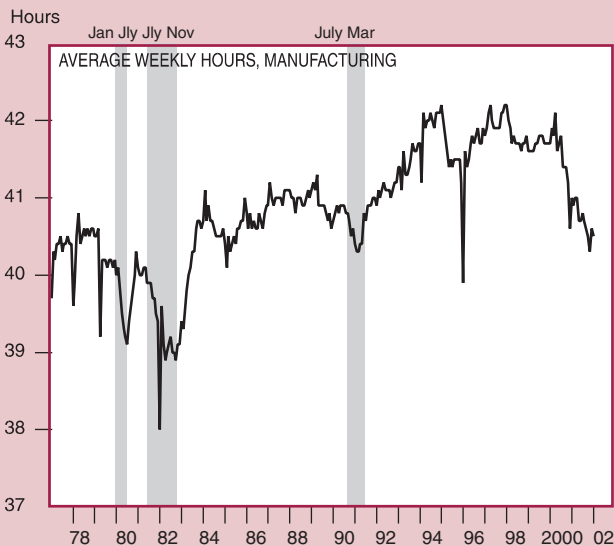
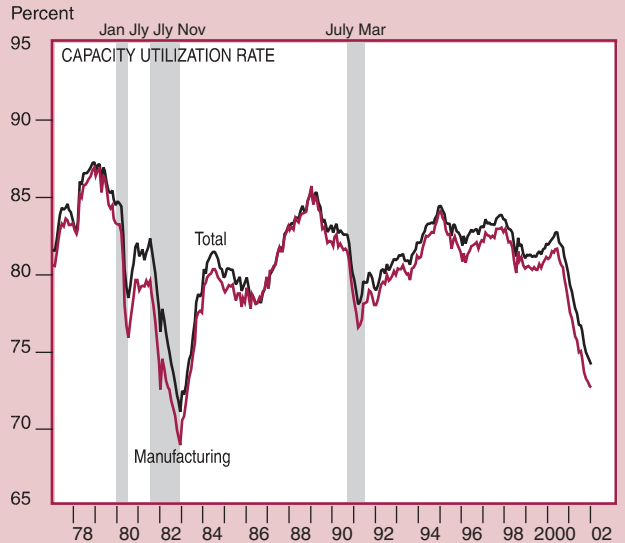
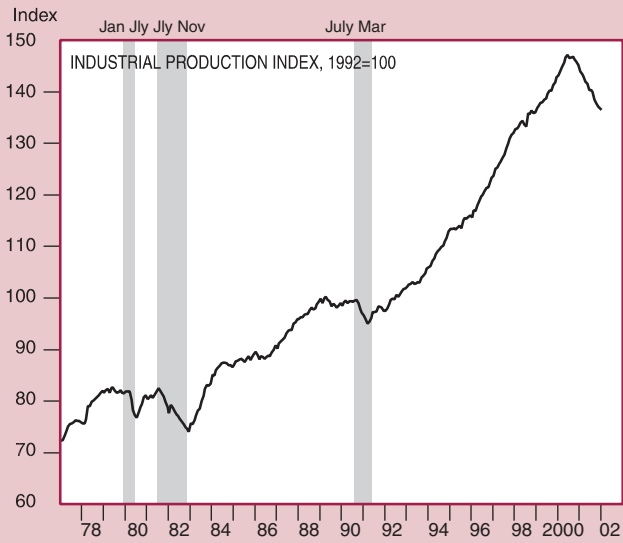
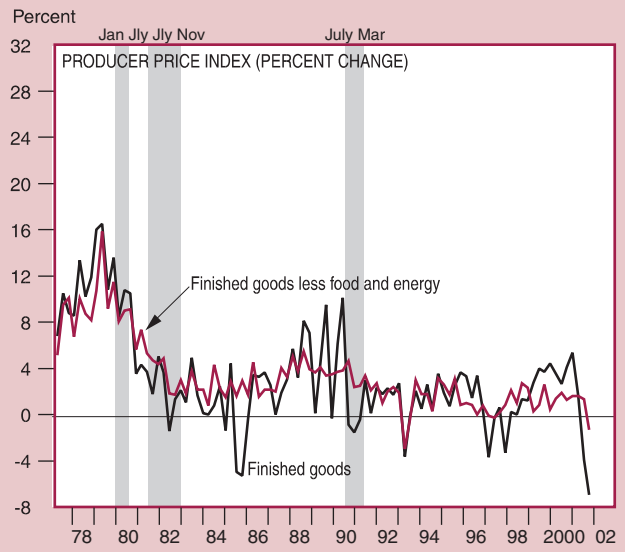
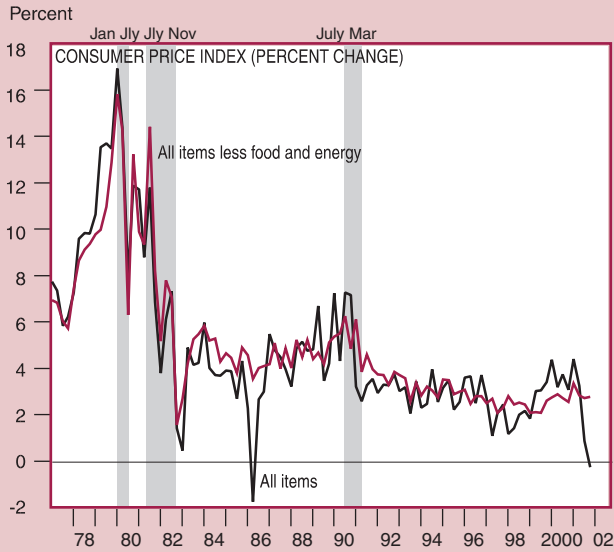
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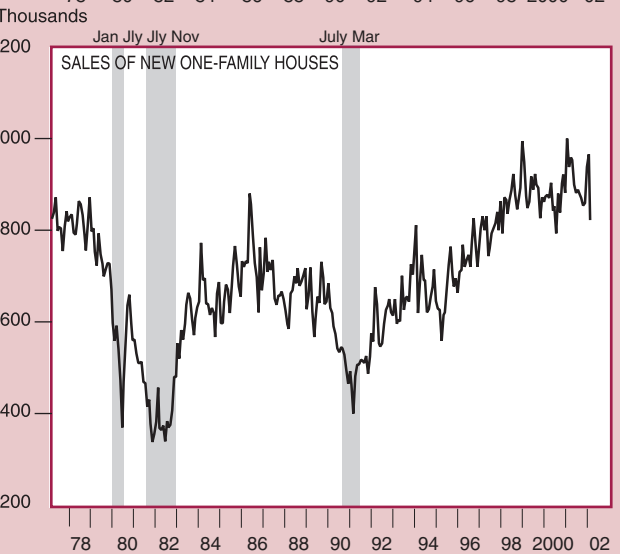
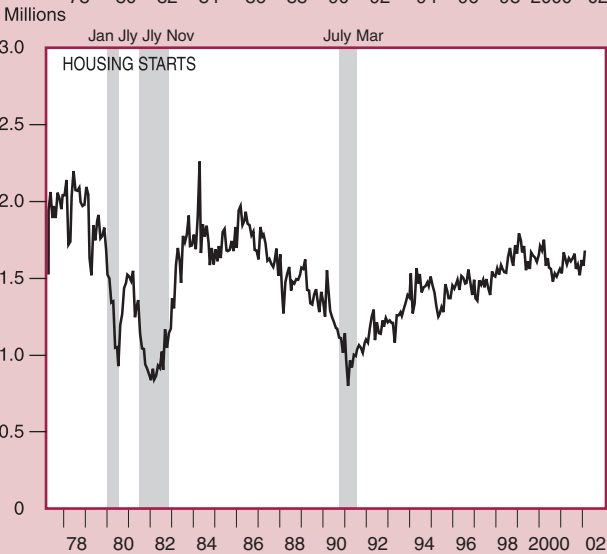
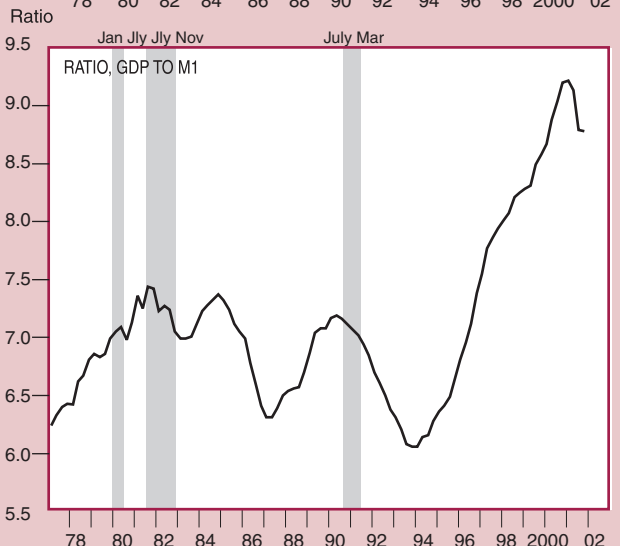
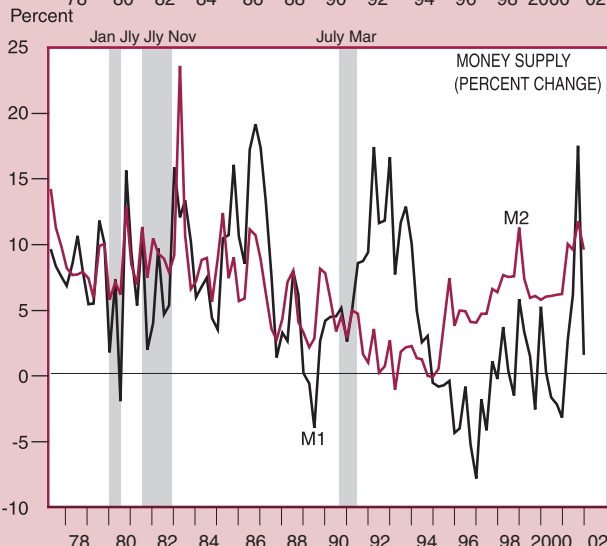
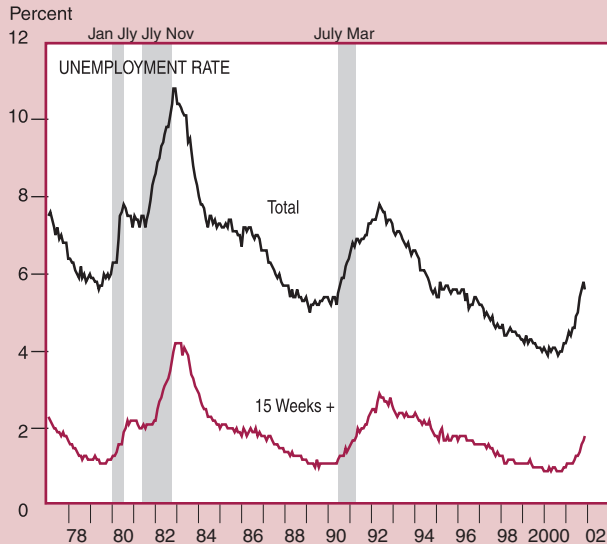
SELECTED NIPA SERIES



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 February 21, 2002, and they include "preliminary" estimates for December 2001 and "revised" estimates for January–November 2001. The sources for the other tables in this section are as noted.

Table F.1 U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

	2000	2001	2000		2001											
			Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^p
Exports of goods and services	1,065,702	1,003,744	90,478	89,241	89,926	90,262	88,503	86,715	87,022	85,179	82,689	83,704	76,642	77,507	77,736	77,860
Goods	772,210	720,831	65,856	64,574	65,176	65,615	63,751	62,037	62,713	60,715	58,555	59,400	55,464	56,457	56,015	54,934
Foods, feeds, and beverages	47,452	48,983	3,940	3,913	3,980	4,164	4,255	4,157	4,006	3,943	3,922	4,185	3,919	4,171	4,187	4,093
Industrial supplies and materials	171,932	160,295	15,076	14,302	14,276	14,427	14,372	13,956	13,858	13,441	12,809	13,369	12,258	12,691	12,409	12,429
Capital goods, except automotive	357,034	322,255	30,678	30,203	31,102	31,147	29,243	27,803	28,156	26,914	26,211	25,643	24,053	24,190	24,241	23,551
Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive	80,169	74,597	6,416	6,274	5,967	5,876	6,092	6,104	6,335	6,627	6,220	6,678	6,443	6,289	6,227	5,738
Other goods	90,555	89,599	7,598	7,616	7,782	7,838	7,837	7,896	8,107	7,341	7,417	7,169	6,869	7,099	6,993	7,251
Adjustments ¹	34,775	35,168	2,977	3,044	2,911	2,894	2,720	2,851	3,090	3,333	2,990	3,109	2,783	2,928	2,825	2,735
Adjustments ¹	-9,708	-10,066	-828	-777	-842	-730	-769	-731	-839	-884	-1,013	-753	-862	-912	-868	-863
Services	293,492	282,913	24,622	24,667	24,750	24,647	24,752	24,678	24,309	24,464	24,134	24,304	21,178	21,050	21,721	22,926
Travel	82,042	72,620	6,842	6,849	6,939	6,908	6,930	6,834	6,503	6,564	6,449	6,579	4,399	4,176	4,738	5,601
Passenger fares	20,745	17,824	1,750	1,713	1,757	1,647	1,612	1,635	1,630	1,678	1,673	1,680	1,073	1,034	1,123	1,282
Other transportation	30,185	28,116	2,541	2,454	2,516	2,422	2,480	2,432	2,368	2,316	2,374	2,458	2,149	2,220	2,179	2,202
Royalties and license fees	38,030	38,347	3,207	3,224	3,174	3,181	3,200	3,247	3,254	3,249	3,194	3,176	3,167	3,163	3,166	3,176
Other private services	107,568	112,174	9,071	9,222	9,172	9,288	9,316	9,315	9,379	9,484	9,337	9,328	9,318	9,373	9,424	9,440
Transfers under U.S. military agency sales contracts ²	14,060	12,976	1,136	1,129	1,116	1,125	1,139	1,148	1,108	1,106	1,036	1,012	1,000	1,012	1,020	1,154
U.S. Government miscellaneous services	862	856	75	76	76	76	75	67	67	67	71	71	72	72	71	71
Imports of goods and services	1,441,441	1,350,013	123,456	122,532	123,353	118,970	121,493	118,589	115,931	115,039	112,888	111,754	95,694	106,865	106,281	103,155
Goods	1,224,417	1,147,446	104,811	103,935	104,336	100,262	102,565	99,726	97,195	96,301	94,426	93,506	91,028	91,535	90,285	86,280
Foods, feeds, and beverages	45,975	46,675	3,943	3,813	3,917	3,815	3,726	3,743	3,745	3,937	4,063	3,929	3,994	3,992	4,005	3,807
Industrial supplies and materials	299,788	275,948	25,490	26,422	26,532	24,751	24,848	24,869	24,601	23,776	23,118	22,338	21,827	21,222	19,657	18,408
Capital goods, except automotive	346,663	297,803	29,539	29,769	29,098	28,416	28,670	25,869	24,552	24,314	23,551	23,351	22,214	22,816	22,774	22,178
Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive	195,858	189,699	16,280	15,406	15,706	15,550	15,450	16,101	15,641	16,045	15,936	16,452	15,587	15,714	16,016	15,501
Other goods	281,405	283,602	24,702	23,902	24,351	23,141	25,443	24,282	23,642	23,665	23,449	23,269	23,275	23,497	23,528	22,062
Adjustments ¹	48,333	48,559	4,205	4,077	4,155	4,003	3,818	4,259	4,225	3,974	4,080	3,896	3,881	4,057	4,078	4,133
Adjustments ¹	6,395	5,160	652	547	577	586	610	604	788	591	228	271	250	237	226	191
Services	217,024	202,567	18,645	18,597	19,017	18,708	18,928	18,863	18,736	18,738	18,462	18,248	4,666	15,330	15,996	16,875
Travel	64,537	57,101	5,356	5,339	5,333	5,325	5,502	5,447	5,314	5,383	5,199	5,046	3,383	3,127	3,675	4,367
Passenger fares	24,197	22,587	2,030	2,037	1,966	1,963	2,024	2,149	2,106	2,190	2,221	2,151	1,485	1,277	1,374	1,681
Other transportation	41,058	37,955	3,566	3,545	3,745	3,373	3,396	3,311	3,289	3,102	3,083	3,109	2,825	2,968	2,934	2,820
Royalties and license fees	16,106	16,589	1,407	1,437	1,397	1,390	1,379	1,386	1,387	1,391	1,389	1,387	1,382	1,374	1,368	1,359
Other private services	54,687	50,633	4,923	4,868	5,148	5,218	5,189	5,163	5,230	5,250	5,115	5,079	-5,907	5,063	5,073	5,012
Direct defense expenditures ²	13,560	14,780	1,121	1,128	1,182	1,193	1,192	1,165	1,168	1,180	1,212	1,233	1,255	1,277	1,330	1,393
U.S. Government miscellaneous services	2,879	2,922	242	243	246	246	246	242	242	242	243	243	243	244	242	243
Memoranda:																
Balance on goods	-452,207	-426,615	-38,955	-39,360	-39,159	-34,647	-38,814	-37,690	-34,482	-35,586	-35,871	-34,106	-35,564	-35,079	-34,270	-31,346
Balance on services	76,468	80,346	5,977	6,070	5,733	5,939	5,824	5,815	5,573	5,726	5,672	6,056	16,512	5,720	5,725	6,051
Balance on goods and services	-375,739	-346,269	-32,978	-33,290	-33,426	-28,708	-32,990	-31,875	-28,909	-29,860	-30,199	-28,050	-19,052	-29,359	-28,545	-25,295

^p Preliminary.

^r Revised.

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts

and definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

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

Table F.2. U.S. International Transactions
(Millions of dollars)

Line	(Credits +, debits -) ¹	Not seasonally adjusted									Seasonally adjusted					
		2000	2000			2001			2000			2001				
			II	III	IV	I	II ^r	III ^p	II	III	IV	I	II ^r	III ^p		
Current account																
1	Exports of goods and services and income receipts.....	1,418,568	355,842	359,403	365,402	351,834	336,703	311,041	355,075	361,236	362,617	354,624	336,193	313,838		
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 ²	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 ³	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 ⁴	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 ⁵	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 ⁵	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	220	225	227	201	214		
12	Income receipts.....	352,866	89,495	88,545	91,781	86,220	76,956	70,269	89,253	88,739	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		
18	Imports of goods and services and income payments.....	-1,809,099	-452,269	-471,062	-465,770	-440,072	-433,043	-402,864	-450,748	-463,461	-462,268	-454,668	-431,731	-396,463		
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 ²	-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 ³	-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	-3,382	-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	-10,097	-10,597	-10,514	-10,718	-10,514	-9,702	-9,017		
26	Royalties and license fees ⁵	-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 ⁵	-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	-90,553	-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	-1,853	-1,924	-1,974	-1,956	-1,947		
35	Unilateral current transfers, net.....	-54,136	-11,978	-12,890	-17,067	-12,030	-11,503	-12,209	-12,461	-13,080	-16,673	-11,734	-12,038	-12,355		
36	U.S. Government grants ⁴	-16,821	-3,323	-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 ⁶	-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		
Capital and financial account																
Capital account																
39	Capital account transactions, net.....	705	173	175	184	173	177	182	173	175	184	173	177	182		
Financial account																
40	U.S.-owned assets abroad, net (increase/financial outflow (-)).....	-580,952	-95,853	-109,669	-174,798	-246,201	-74,264	-16,977	-93,573	-107,727	-181,548	-243,120	-72,175	-15,383		
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 ⁷	-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 ⁸	-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		
54	Foreign-owned assets in the United States, net (increase/financial inflow(+)).....	1,024,218	250,178	223,317	293,538	347,052	227,102	54,140	250,007	222,108	295,321	346,660	226,581	52,111		
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 ⁹	-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 ¹⁰	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 ¹¹	-1,987	-1,000	-220	-293	-1,246	113	-1,000	-220	-293	-1,246	113	-1,000	-220		
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 ¹²	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.....	287,855	90,565	77,255	82,924	52,864	65,729	28,417	90,394	76,046	84,707	52,472	65,208	28,388		
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	128,393	126,643	148,809	140,512	77,455	94,400	128,393	126					

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

[Millions of dollars]

Line	(Credits +, debits -) ¹	Western Europe			European Union ¹⁴			United Kingdom			European Union (6) ¹⁵		
		2001			2001			2001			2001		
		I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p
Current account													
1	Exports of goods and services and income receipts	111,346	106,641	95,680	99,330	94,441	86,936	32,439	31,556	28,944	50,299	47,741	44,624
2	Exports of goods and services	71,644	71,259	63,509	64,081	63,502	58,401	17,233	18,869	16,796	35,371	33,738	31,891
3	Goods, balance of payments basis ²	47,894	45,849	37,740	43,062	40,697	35,281	10,358	11,310	9,287	25,768	23,408	20,922
4	Services ³	23,750	25,410	25,769	21,019	22,805	23,120	6,875	7,559	7,509	9,603	10,330	10,969
5	Transfers under U.S. military agency sales contracts ⁴	899	1,068	801	556	707	547	82	98	117	196	279	266
6	Travel	5,206	6,130	6,494	4,696	5,597	5,937	1,971	2,403	2,363	1,889	2,225	2,640
7	Passenger fares	1,380	1,627	1,709	1,336	1,577	1,650	580	682	654	616	730	825
8	Other transportation	2,212	2,235	2,361	1,873	1,944	2,051	450	472	481	946	980	1,071
9	Royalties and license fees ⁵	4,374	4,485	4,405	3,997	4,097	4,004	769	837	861	1,880	1,893	1,852
10	Other private services ⁵	9,336	9,832	9,962	8,523	8,854	8,898	3,012	3,059	3,025	4,055	4,207	4,296
11	U.S. Government miscellaneous services	43	33	37	38	29	33	11	8	8	21	16	19
12	Income receipts	39,702	35,382	32,171	35,249	30,939	28,535	15,206	12,687	12,148	14,928	14,003	12,733
13	Income receipts on U.S.-owned assets abroad	39,663	35,342	32,131	35,213	30,902	28,498	15,188	12,668	12,128	14,914	13,990	12,720
14	Direct investment receipts	17,368	15,429	14,368	15,122	13,077	12,237	5,737	4,398	4,478	6,977	6,693	6,150
15	Other private receipts	22,010	19,712	17,495	19,838	17,648	16,026	9,451	8,270	7,650	7,754	7,134	6,402
16	U.S. Government receipts	285	201	268	253	177	235				183	163	168
17	Compensation of employees	39	40	40	36	37	37	18	19	20	14	13	13
18	Imports of goods and services and income payments	-130,835	-133,792	-110,763	-117,303	-119,653	-102,007	-43,633	-43,802	-36,746	-57,206	-58,239	-48,325
19	Imports of goods and services	-84,453	-88,974	-72,545	-75,556	-79,241	-67,152	-17,360	-17,801	-13,725	-44,113	-46,235	-38,642
20	Goods, balance of payments basis ²	-63,104	-62,475	-56,594	-56,885	-56,005	-52,223	-10,964	-10,503	-9,365	-34,681	-34,177	-31,811
21	Services ³	-21,349	-26,499	-15,951	-18,671	-23,236	-14,929	-6,396	-7,298	-4,360	-9,432	-12,058	-6,811
22	Direct defense expenditures	-2,076	-2,092	-2,145	-1,655	-1,665	-1,715	-161	-151	-165	-1,373	-1,401	-1,400
23	Travel	-3,862	-7,161	-5,967	-3,538	-6,441	-5,374	-1,260	-1,772	-1,436	-1,777	-3,329	-2,732
24	Passenger fares	-2,723	-4,122	-3,809	-2,461	-3,724	-3,433	-1,019	-1,463	-1,314	-1,065	-1,623	-1,409
25	Other transportation	-3,406	-3,285	-3,149	-2,700	-2,667	-2,567	-601	-633	-605	-1,326	-1,305	-1,265
26	Royalties and license fees ⁵	-1,966	-2,062	-2,008	-1,513	-1,520	-1,414	-346	-224	-206	-854	-1,014	-968
27	Other private services ⁵	-7,030	-7,496	1,409	-6,561	-6,983	-185	-2,989	-3,035	-614	-2,844	-3,195	1,155
28	U.S. Government miscellaneous services	-286	-281	-282	-243	-240	-241	-20	-20	-20	-193	-191	-192
29	Income payments	-46,382	-44,818	-38,218	-41,747	-40,412	-34,855	-26,273	-26,001	-23,021	-13,093	-12,004	-9,683
30	Income payments on foreign-owned assets in the United States	-46,318	-44,766	-38,171	-41,696	-40,368	-34,814	-26,258	-25,987	-23,008	-13,063	-11,978	-9,659
31	Direct investment payments	-10,971	-10,801	-7,108	-9,903	-9,530	-6,150	-4,734	-4,853	-3,304	-5,015	-4,381	-2,692
32	Other private payments	-24,989	-23,869	-21,244	-22,156	-21,448	-19,430	-16,080	-15,768	-14,320	-4,976	-6,447	-4,208
33	U.S. Government payments	-10,358	-10,096	-9,819	-9,637	-9,390	-9,234	-5,444	-5,366	-5,384	-3,072	-2,950	-2,759
34	Compensation of employees	-64	-52	-47	-51	-44	-41	-15	-14	-13	-30	-26	-24
35	Unilateral current transfers, net	-379	-271	-357	-16	16	-19	364	368	363	-101	-87	-105
36	U.S. Government grants ⁴	-187	-154	-168	-1	-1	-1						
37	U.S. Government pensions and other transfers	-373	-356	-372	-326	-323	-331	-58	-59	-53	-179	-174	-189
38	Private remittances and other transfers ⁶	181	239	183	311	340	313	422	427	416	78	87	84
Capital and financial account													
Capital account													
39	Capital account transactions, net	35	35	36	28	28	29	10	10	10	13	13	14
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-188,741	-66,865	51,134	-161,085	-59,746	6,099	-113,756	-14,312	-4,368	-44,585	-51,294	11,567
41	U.S. official reserve assets, net	250	-164	-168	-124	-96	-168						-106
42	Gold ⁷												
43	Special drawing rights												
44	Reserve position in the International Monetary Fund												
45	Foreign currencies	250	-164	-168	-124	-96	-168						-106
46	U.S. Government assets, other than official reserve assets, net	195	89	-203	135	16	-3	-1	-1		-13	3	
47	U.S. credits and other long-term assets	-13	-26	-476	-12	-25	-178						
48	Repayments on U.S. credits and other long-term assets ⁸	237	109	273	161	40	175						
49	U.S. foreign currency holdings and U.S. short-term assets, net	-29	6		-14	1		-1	-1		-13	3	
50	U.S. private assets, net	-189,186	-66,790	51,505	-161,096	-59,666	6,270	-113,755	-14,311	-4,368	-44,572	-51,297	11,673
51	Direct investment	-17,143	-27,131	-22,801	-15,691	-25,629	-20,617	-8,875	-8,545	-8,439	-4,864	-15,982	-11,426
52	Foreign securities	-24,131	-25,933	10,221	-22,341	-27,136	9,512	-23,354	-7,002	7,767	-1,012	-21,235	2,269
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-61,557	4,065		-61,342	52		-52,519	3,547		-9,570	-5,754	
54	U.S. claims reported by U.S. banks, not included elsewhere	-86,355	-17,791	64,085	-61,722	-6,953	17,375	-29,007	-2,311	-3,696	-29,126	-8,326	20,830
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	272,525	161,280	-8,355	252,429	150,435	16,316	177,820	50,364	17,689	65,560	88,426	-1,692
56	Foreign official assets in the United States, net	-1,482	-3,300	4,772	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	-341	-462	-16	-60	-50	96	18	5	-25	24	-58	-88
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	274,007	164,580	-13,127	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	50,085	57,297	27,890	38,154	55,666	24,495	10,883	5,258	7,132	27,092	46,843	18,584
65	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	96,831	80,106	43,175	91,059	77,561	42,436	61,404	56,113	37,893	23,699	16,417	4,716
67	U.S. currency												
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	108,476	-1,190	-8,402	88,977	4,234	-6,742				-2,192	12,921	10,266
69	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	18 34,299	18 13,024	18 43,969	18 31,132	18 5,075	18 -25,119	18 1,824	18 14,958	18 -20,365
70	Statistical discrepancy (sum of above items with sign reversed)	-63,951	-67,028	-27,375	-73,383	-65,521	-7,354	-53,244	-24,184	-5,892	-13,980	-26,560	-6,083
Memoranda:													
71	Balance on goods (lines 3 and 20)	-15,210	-16,626	-18,854	-13,823	-15,308	-16,942	-606	807	-78	-8,913	-10,769	-10,909
72	Balance on services (lines 4 and 21)	2,401	-1,089	9,818	2,348	-431	8,191	479	261	3,149	171	-1,728	4,158
73	Balance on goods and services (lines 2 and 19)	-12,809	-17,715	-9,036	-11,475	-15,739	-8,751	-127	1,068	3,071	-8,742	-12,497	-6,751
74	Balance on income (lines 12 and 29)	-6,680	-9,436	-6,047	-6,498	-9,473	-6,320	-11,067	-13,314	-10,873	1,835	1,999	3,050
75	Unilateral current transfers, net (line 35)	-379	-271	-357	-16	16	-19	364	368	363	-101	-87	-105
76	Balance on current account (lines 1, 18 and 35 or lines 73, 74, and 75) ¹³	-19,868	-27,422	-15,440	-17,989	-25,196	-15,090	-10,830	-11,878	-7,439	-7,008	-10,585	-3,806

See footnotes on page 57.

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

Line	(Credits +, debits -) ¹	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		2001			2001			2001			2001		
		I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p
Current account													
1	Exports of goods and services and income receipts	3,934	3,902	3,704	55,941	56,988	48,913	73,560	70,651	67,082	27,724	25,159	24,015
2	Exports of goods and services	2,819	2,941	2,714	49,378	50,898	43,755	54,452	54,363	52,674	24,939	22,601	21,479
3	Goods, balance of payments basis ²	1,694	1,832	1,608	42,649	44,707	37,961	41,410	40,539	38,842	16,062	14,562	12,854
4	Services ³	1,125	1,109	1,106	6,729	6,191	5,794	13,042	13,824	13,832	8,877	8,039	8,625
5	Transfers under U.S. military agency sales contracts ⁴	131	143	124	25	48	25	159	239	188	227	116	119
6	Travel	296	365	312	1,973	1,818	1,490	4,852	5,584	5,474	2,709	2,262	2,485
7	Passenger fares	18	24	17	587	431	369	1,308	1,471	1,407	797	683	898
8	Other transportation	58	72	66	621	684	629	802	803	812	809	830	865
9	Royalties and license fees ⁵	63	75	78	513	503	506	747	794	788	1,736	1,742	1,720
10	Other private services ⁵	545	413	492	2,986	2,688	2,755	5,132	4,893	5,123	2,578	2,391	2,517
11	U.S. Government miscellaneous services	14	17	17	24	19	20	42	40	40	21	15	21
12	Income receipts	1,115	961	990	6,563	6,090	5,158	19,108	16,288	14,408	2,785	2,558	2,536
13	Income receipts on U.S.-owned assets abroad	1,110	956	985	6,543	6,070	5,138	19,074	16,255	14,374	2,783	2,556	2,534
14	Direct investment receipts	475	462	405	3,684	3,511	2,790	4,566	4,345	4,154	1,535	1,490	1,385
15	Other private receipts	511	485	458	2,859	2,559	2,348	14,411	11,818	10,135	1,236	1,057	1,145
16	U.S. Government receipts	124	9	122	.....	.....	.....	97	92	85	12	9	4
17	Compensation of employees	5	5	5	20	20	20	34	33	34	2	2	2
18	Imports of goods and services and income payments	-5,652	-4,815	-4,785	-62,088	-63,153	-57,695	-80,677	-77,775	-72,726	-50,395	-44,975	-44,249
19	Imports of goods and services	-4,951	-4,144	-4,082	-61,629	-63,802	-57,020	-61,619	-61,234	-58,023	-39,478	-35,944	-34,329
20	Goods, balance of payments basis ²	-4,438	-3,254	-3,434	-57,875	-59,192	-51,979	-51,560	-50,801	-50,063	-34,630	-31,175	-30,115
21	Services ³	-513	-890	-648	-3,754	-4,610	-5,041	-10,059	-10,433	-7,960	-4,848	-4,769	-4,214
22	Direct defense expenditures	-45	-30	-30	-23	-18	-20	-99	-65	-90	-282	-1,366	-350
23	Travel	-244	-524	-259	-1,030	-1,734	-2,565	-4,571	-4,705	-4,027	-664	-795	-595
24	Passenger fares	-51	-130	-136	-136	-193	-199	-736	-803	-757	-216	-259	-217
25	Other transportation	-50	-53	-52	-841	-853	-799	-786	-783	-757	-1,366	-1,301	-1,286
26	Royalties and license fees ⁵	-9	-17	-23	-239	-462	-441	-264	-271	-273	-1,358	-1,049	-1,018
27	Other private services ⁵	-99	-119	-131	-1,425	-1,278	-945	-3,476	-3,689	-1,938	-1,017	-1,017	-718
28	U.S. Government miscellaneous services	-15	-17	-17	-60	-72	-72	-127	-117	-118	-37	-30	-30
29	Income payments	-701	-671	-703	-459	649	-675	-19,058	-16,541	-14,703	-10,917	-9,031	-9,920
30	Income payments on foreign-owned assets in the United States	-687	-661	-695	-392	711	-615	-17,546	-14,935	-12,901	-10,900	-9,920	-9,912
31	Direct investment payments	-37	-51	-69	1,396	2,357	958	-655	-236	176	-1,827	-264	-408
32	Other private payments	-253	-222	-216	-1,264	-1,132	-1,063	-13,396	-11,267	-9,855	-2,378	-2,328	-3,508
33	U.S. Government payments	-397	-388	-410	-524	-514	-510	-3,495	-3,432	-3,222	-6,695	-6,428	-5,996
34	Compensation of employees	-14	-10	-8	-67	-62	-60	-1,512	-1,606	-1,802	-17	-11	-8
35	Unilateral current transfers, net	-909	-826	-1,004	-199	-162	-219	-4,156	-4,171	-4,212	-113	-53	-79
36	U.S. Government grants ⁴	-399	-348	-499	.....	.....	.....	-506	-525	-453	.....	.....	.....
37	U.S. Government pensions and other transfers	-13	-13	-11	-130	-131	-141	-189	-173	-177	-30	-30	-24
38	Private remittances and other transfers ⁶	-497	-465	-494	-69	-31	-78	-3,461	-3,473	-3,582	-83	-23	-55
Capital and financial account													
Capital account													
39	Capital account transactions, net	4	4	4	31	29	37	58	65	65	8	8	8
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-1,028	-149	90	-5,436	-14,270	-2,442	-18,332	18,095	-46,446	-22,192	1,725	3,145
41	U.S. official reserve assets, net .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-445	-8	-4
42	Gold ⁷ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-445	-8	-4
46	U.S. Government assets, other than official reserve assets, net	19	-43	7	.....	.....	.....	-82	61	216	-1	-1	.....
47	U.S. credits and other long-term assets	-2	-46	-20	.....	.....	.....	-249	-72	-59	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets ⁸	21	3	27	.....	.....	.....	175	135	293	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	.....	.....	.....	.....	.....	.....	-8	-2	-18	-1	-1	.....
50	U.S. private assets, net	-1,047	-106	83	-5,436	-14,270	-2,442	-18,250	18,034	-46,662	-21,746	1,734	3,149
51	Direct investment	-1,188	-859	-187	-4,537	-5,872	-5,364	-9,173	-2,349	-16,082	-2,619	-434	-1,125
52	Foreign securities	885	183	57	623	-2,422	-223	-3,254	-13,632	46	-6,150	-7,190	2,208
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	183	23	.....	3,608	42	.....	4,400	16,870	-18,088	-5,231	4,468	.....
54	U.S. claims reported by U.S. banks, not included elsewhere	-927	547	213	-5,130	-6,018	3,145	-10,223	17,145	-12,538	-7,746	4,890	2,066
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	-56	8,755	5,531	2,210	8,748	-8,977	33,653	33,489	16,201	4,612	5,729	12,638
56	Foreign official assets in the United States, net	(18)	(18)	(18)	-2,000	1,153	-275	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other US Government liabilities ¹¹	9	.....	-3	-2	-24	-1	68	-109	-85	-235	-40	73
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	4,210	7,595	-8,702	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	175	1,950	175	1,170	4,544	-4,985	235	-892	-194	-141	-1,642	1,495
65	U.S. Treasury securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	265	325	29	5,273	5,192	241	15,175	30,583	10,878	8,228	9,183	7,354
67	U.S. currency .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-168	-30	.....	4,442	-3,662	-374	18,899	6,570	-3,307	-1,508	-177	-171
69	U.S. liabilities reported by U.S. banks, not included elsewhere	18 337	18 6,510	18 5,330	(17)	(17)	(17)	18 -724	18 -2,663	18 8,909	18 -1,732	18 -1,595	18 3,887
70	Statistical discrepancy (sum of above items with sign reversed)	3,707	-6,871	-3,540	9,541	11,820	20,383	-4,106	-40,354	40,036	40,356	12,407	4,522
Memoranda:													
71	Balance on goods (lines 3 and 20)	-2,744	-1,422	-1,826	-15,226	-14,485	-14,018	-10,150	-10,262	-11,221	-18,568	-16,613	-17,261
72	Balance on services (lines 4 and 21)	612	219	458	2,975	1,581	753	2,983	3,391	5,872	4,029	3,270	4,411
73	Balance on goods and services (lines 2 and 19)	-2,132	-1,203	-1,368	-12,251	-12,904	-13,265	-7,167	-6,871	-5,349	-14,539	-13,343	-12,850
74	Balance on income (lines 12 and 29)	414	290	287	6,104	6,739	4,483	50	-253	-295	-832	-6,473	-7,384
75	Unilateral current transfers, net (line 35)	-909	-826	-1,004	-199	-162	-219	-4,156	-4,171	-4,212	-113	-53	-79
76	Balance on current account (lines 1, 18 and 35 or lines 73, 74, and 75) ¹³	-2,627	-1,739	-2,085	-6,346	-6,327	-9,001	-11,273	-11,295	-9,856	-22,784	-19,869	-20,313

See footnotes on page 57.

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

[Millions of dollars]

Line	(Credits +, debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		2001			2001			2001		
		I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p
Current account										
1	Exports of goods and services and income receipts	5,463	5,524	5,386	65,272	59,136	57,585	8,594	8,702	8,676
2	Exports of goods and services	3,996	4,067	3,961	56,853	52,054	51,171	1,533	1,564	1,509
3	Goods, balance of payments basis ²	2,704	2,639	2,572	41,288	37,936	36,054			
4	Services ³	1,292	1,428	1,389	15,565	14,118	15,117	1,533	1,564	1,509
5	Transfers under U.S. military agency sales contracts ⁴	61	106	38	1,878	1,642	1,753			
6	Travel	365	444	452	2,769	3,552	3,424			
7	Passenger fares	113	130	121	445	484	450			
8	Other transportation	72	76	84	2,371	2,282	2,385	140	126	136
9	Royalties and license fees ⁵	177	170	176	1,210	1,211	1,203	484	495	493
10	Other private services ⁵	502	501	517	6,811	4,871	5,824	909	943	880
11	U.S. Government miscellaneous services	2	1	1	81	76	78			
12	Income receipts	1,467	1,457	1,425	8,419	7,082	6,414	7,061	7,138	7,167
13	Income receipts on U.S.-owned assets abroad	1,466	1,456	1,424	8,398	7,061	6,393	6,569	6,641	6,665
14	Direct investment receipts	580	620	683	5,536	4,623	4,214	3,962	3,972	4,044
15	Other private receipts	886	836	741	2,588	2,188	1,878	2,419	2,512	2,476
16	U.S. Government receipts				274	250	301	188	157	145
17	Compensation of employees	1	1	1	21	21	21	492	497	502
18	Imports of goods and services and income payments	-2,528	-3,089	-1,947	-104,148	-101,821	-106,942	-3,749	-3,623	-3,757
19	Imports of goods and services	-2,331	-2,571	-2,509	-94,838	-93,320	-98,141	-732	-669	-591
20	Goods, balance of payments basis ²	-1,457	-1,639	-1,759	-84,524	-83,216	-88,784			
21	Services ³	-874	-932	-750	-10,314	-10,104	-9,357	-732	-669	-591
22	Direct defense expenditures	-16	-50	-20	-1,026	-940	-1,045			
23	Travel	-398	-400	-250	-2,906	-2,992	-2,241			
24	Passenger fares	-164	-157	-146	-1,408	-1,324	-1,243			
25	Other transportation	-58	-55	-47	-3,119	-2,903	-2,927	-474	-412	-339
26	Royalties and license fees ⁵	-13	-15	-14	-81	-82	-87	-140	-141	-138
27	Other private services ⁵	-217	-248	-266	-1,570	-1,662	-1,612	-117	-115	-113
28	U.S. Government miscellaneous services	-8	-7	-7	-204	-201	-202	-1	-1	-1
29	Income payments	-197	-518	562	-9,310	-8,501	-8,801	-3,017	-2,954	-3,166
30	Income payments on foreign-owned assets in the United States	-195	-517	563	-9,146	-8,390	-8,706	-3,017	-2,954	-3,166
31	Direct investment payments	195	-155	832	-31	-261	-401	-2,100	-2,074	-2,305
32	Other private payments	-253	-235	-179	-3,736	-2,740	-2,469	-911	-874	-852
33	U.S. Government payments	-137	-127	-90	-5,379	-5,389	-5,836	-6	-6	-9
34	Compensation of employees	-2	-1	-1	-164	-111	-95			
35	Unilateral current transfers, net	-90	-84	-88	-4,186	-4,050	-4,553	-1,998	-1,886	-1,697
36	U.S. Government grants ⁴				-1,074	-1,286	-1,427	-253	-195	-122
37	U.S. Government pensions and other transfers	-11	-12	-10	-154	-129	-131	-267	-90	-170
38	Private remittances and other transfers ⁶	-79	-72	-78	-2,958	-2,635	-2,995	-1,478	-1,601	-1,405
Capital and financial account										
Capital account										
39	Capital account transactions, net	1	1	1	36	35	31			
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	1,255	-2,183	-1,238	-11,054	-4,474	-1,435	-673	-6,143	-19,785
41	U.S. official reserve assets, net							385	-1,171	-3,387
42	Gold ⁷									
43	Special drawing rights							-189	-156	-145
44	Reserve position in the International Monetary Fund							574	-1,015	-3,242
45	Foreign currencies									
46	U.S. Government assets, other than official reserve assets, net				245	-515	339	-355	-377	-336
47	U.S. credits and other long-term assets				-475	-809	-116	-355	-377	-336
48	Repayments on U.S. credits and other long-term assets ⁸				582	323	466			
49	U.S. foreign currency holdings and US short-term assets, net				138	-29	-11			
50	U.S. private assets, net	1,255	-2,183	-1,238	-11,299	-3,959	-1,774	-703	-4,595	-16,062
51	Direct investment	938	-613	-793	-6,939	-2,786	-3,458	-3,360	-3,109	-3,846
52	Foreign securities	-53	-2,027	371	-569	-210	1,671	1,058	122	-388
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-61	-2,923		-2,355	-311		2	-2	-11,685
54	U.S. claims reported by U.S. banks, not included elsewhere	431	3,380	-816	-1,436	-652	13	1,597	-1,606	-143
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	-786	2,080	-1,649	29,420	-864	27,553	5,474	7,885	11,198
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)		1	10
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)			
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)			
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)			
60	Other U.S. Government liabilities ¹¹	3	-52	48	-748	-240	87		1	10
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)			
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)			
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	5,474	7,884	11,188
64	Direct investment	-4	1,763	1,593	-489	765	372	1,833	1,944	2,071
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)			
66	U.S. securities other than U.S. Treasury securities	-129	-582	-983	22,876	15,739	16,615	290	-34	146
67	U.S. currency							2,311	2,772	8,203
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns		576	-123	215	1,237		44	51	-924
69	U.S. liabilities reported by U.S. banks, not included elsewhere	18	880	18	7,566	18	-18,365	18	10,479	18
70	Statistical discrepancy (sum of above items with sign reversed)	-3,315	-2,249	-465	24,660	52,038	27,761	-7,648	-4,935	5,365
Memoranda:										
71	Balance on goods (lines 3 and 20)	1,247	1,000	813	-43,236	-45,280	-52,730			
72	Balance on services (lines 4 and 21)	418	496	639	5,251	4,014	5,760	801	895	918
73	Balance on goods and services (lines 2 and 19)	1,665	1,496	1,452	-37,985	-41,266	-46,970	801	895	918
74	Balance on income (lines 12 and 29)	1,270	939	1,987	-891	-1,419	-2,387	4,044	4,184	4,001
75	Unilateral current transfers, net (line 35)	-90	-84	-88	-4,186	-4,050	-4,553	-1,998	-1,886	-1,697
76	Balance on current account (lines 1, 18 and 35 or lines 73, 74, and 75) ¹³	2,845	2,351	3,351	-43,062	-46,735	-53,910	2,847	3,193	3,222

^p Preliminary.^r Revised.

See footnotes on page 57.

Source: Table 10 in "U.S. International Transactions, Third Quarter 2001" in the January 2002 issue of the SURVEY OF CURRENT BUSINESS.

Table F.4. Private Services Transactions
(Millions of dollars)

Line	2000	Not seasonally adjusted						Seasonally adjusted					
		2000			2001			2000			2001		
		II	III	IV	I	II ^r	III ^p	II	III	IV	I	II ^r	III ^p
1 Exports of private services	278,570	68,526	73,821	69,958	68,306	68,120	69,879	70,141	69,675	70,249	70,543	69,888	66,354
2 Travel (table F.2, line 6)	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
3 Passenger fares (table F.2, line 7)	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
4 Other transportation (table F.2, line 8)	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
5 Freight	13,236	3,319	3,342	3,388	3,093	3,051	2,937	3,297	3,372	3,333	3,139	3,031	2,964
6 Port services	16,950	4,296	4,622	4,183	3,992	4,057	4,401	4,322	4,221	4,276	4,279	4,085	4,017
7 Royalties and license fees (table F.2, line 9)	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
8 Affiliated	26,621	6,447	6,485	7,365	6,301	6,400	6,272	6,702	6,662	6,689	6,552	6,675	6,440
9 U.S. parents' receipts	24,444	6,044	5,939	6,558	5,697	5,822	5,656	6,203	6,071	6,047	5,909	5,971	5,788
10 U.S. affiliates' receipts	2,177	403	546	807	604	578	616	499	591	642	643	704	652
11 Unaffiliated	11,409	2,823	2,876	2,935	3,003	3,075	3,097	2,823	2,876	2,935	3,003	3,075	3,097
12 Industrial processes ¹	4,421	1,095	1,116	1,138	1,159	1,181	1,204	1,095	1,116	1,138	1,159	1,181	1,204
13 Other ²	6,987	1,728	1,759	1,798	1,843	1,894	1,893	1,728	1,759	1,798	1,843	1,894	1,893
14 Other private services (table F.2, line 10)	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
15 Affiliated services	31,628	7,505	7,797	8,872	8,495	8,498	8,427	7,738	7,954	8,212	8,786	8,790	8,579
16 U.S. parents' receipts	19,604	4,860	4,701	5,422	4,926	5,032	5,004	4,897	4,894	5,016	5,110	5,067	5,207
17 U.S. affiliates' receipts	12,024	2,645	3,096	3,450	3,569	3,466	3,423	2,841	3,060	3,196	3,676	3,723	3,372
18 Unaffiliated services	75,940	17,663	19,398	18,721	20,604	18,034	19,643	18,941	19,151	19,235	18,991	19,388	19,404
19 Education	10,287	1,292	2,778	2,114	4,365	1,377	2,968	2,540	2,608	2,668	2,649	2,726	2,805
20 Financial services	17,042	4,371	4,309	4,138	3,727	3,762	3,420	4,371	4,309	4,138	3,727	3,733	3,424
21 Insurance, net	2,412	595	671	667	770	796	814	595	671	667	770	796	814
22 Premiums received	8,898	2,182	2,294	2,375	2,425	2,456	2,478	2,182	2,294	2,375	2,425	2,456	2,478
23 Losses paid	6,486	1,587	1,624	1,708	1,655	1,660	1,664	1,587	1,624	1,708	1,655	1,660	1,664
24 Telecommunications	3,843	963	952	941	950	986	1,107	963	952	941	950	986	1,107
25 Business, professional, and technical services	28,026	6,949	7,018	7,099	7,149	7,316	7,378	6,949	7,018	7,099	7,149	7,316	7,378
26 Other unaffiliated services ³	14,331	3,494	3,671	3,762	3,642	3,797	3,956	3,524	3,594	3,722	3,745	3,831	3,876
27 Imports of private services	200,585	51,820	55,296	49,519	48,138	54,667	40,083	49,281	51,688	51,565	52,348	52,097	36,946
28 Travel (table F.2, line 23)	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
29 Passenger fares (table F.2, line 24)	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
30 Other transportation (table F.2, line 25)	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
31 Freight	26,979	6,530	7,243	7,192	6,791	6,220	5,955	6,548	6,977	7,171	7,088	6,236	5,718
32 Port services	14,063	3,504	3,689	3,595	3,309	3,425	3,401	3,549	3,577	3,547	3,426	3,466	3,299
33 Royalties and license fees (table F.2, line 26)	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
34 Affiliated	12,170	2,807	3,001	3,645	3,174	3,183	3,117	2,878	3,155	3,337	3,270	3,248	3,273
35 U.S. parents' payments	2,184	530	542	570	539	550	554	530	542	570	539	550	554
36 U.S. affiliates' payments	9,986	2,277	2,459	3,075	2,635	2,633	2,563	2,348	2,613	2,767	2,731	2,698	2,719
37 Unaffiliated	3,936	837	1,380	916	896	916	885	837	1,380	916	896	916	885
38 Industrial processes ¹	1,852	459	464	472	486	501	517	459	464	472	486	501	517
39 Other ²	2,084	378	916	444	410	415	368	378	916	444	410	415	368
40 Other private services (table F.2, line 27)	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
41 Affiliated services	25,300	6,041	6,333	7,222	6,899	7,520	7,276	6,065	6,464	6,568	7,476	7,539	7,417
42 U.S. parents' payments	12,980	3,138	3,205	3,528	3,130	3,496	3,332	3,140	3,304	3,098	3,462	3,503	3,453
43 U.S. affiliates' payments	12,320	2,903	3,128	3,694	3,769	4,024	3,944	2,925	3,160	3,470	4,014	4,036	3,964
44 Unaffiliated services	29,387	7,136	7,979	8,021	7,960	8,104	-2,962	7,135	7,834	8,066	8,079	8,103	-3,131
45 Education	2,140	525	689	526	466	611	802	524	544	570	585	610	633
46 Financial services	4,482	1,157	1,195	1,027	1,104	1,085	861	1,157	1,195	1,027	1,104	1,085	861
47 Insurance, net	9,189	2,058	2,730	3,167	3,100	3,122	-7,913	2,058	2,730	3,167	3,100	3,122	-7,913
48 Premiums paid	27,923	6,809	7,242	7,569	7,791	7,951	8,080	6,809	7,242	7,569	7,791	7,951	8,080
49 Losses recovered	18,734	4,750	4,512	4,401	4,691	4,829	15,993	4,750	4,512	4,401	4,691	4,829	15,993
50 Telecommunications	5,360	1,337	1,331	1,283	1,252	1,217	1,283	1,337	1,331	1,283	1,252	1,217	1,283
51 Business, professional, and technical services	7,776	1,949	1,925	1,905	1,936	1,953	1,888	1,949	1,925	1,905	1,936	1,953	1,888
52 Other unaffiliated services ³	440	110	109	113	102	116	118	110	109	113	102	116	118
Memoranda:													
53 Balance on goods (table F.2, line 71)	-452,207	-108,029	-124,233	-120,450	-103,887	-103,688	-115,097	-111,671	-114,611	-118,520	-112,520	-107,658	-105,828
54 Balance on private services (line 1 minus line 27)	77,985	16,706	18,525	20,439	20,168	13,453	29,796	20,860	17,987	18,684	18,195	17,791	29,408
55 Balance on goods and private services (lines 53 and 54)	-374,222	-91,323	-105,708	-100,011	-83,719	-90,235	-85,301	-90,811	-96,624	-99,836	-94,325	-89,867	-76,420

^p Preliminary.

^r Revised.

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.

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

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.

Source: Table 3 in "U.S. International Transactions, Third Quarter 2001" in the January 2002 issue of the SURVEY OF CURRENT BUSINESS.

Footnotes to Tables F.2 and F.3:

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 in "U.S. International Transactions, Third Quarter 2001" in the January 2002 issue of the SURVEY OF CURRENT BUSINESS.

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

4. Includes 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 in "U.S. International Transactions, Third Quarter 2001" in the January 2002 issue of the Survey.

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 noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5B of the full set of NIPA tables published annually in the August issue of the Survey.

Additional Footnotes to Table F.3:

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, 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; small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.

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

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

G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 1999 and 2000

[Millions of dollars]

Line	Type of investment	Position, 1999 ^r	Changes in position in 2000 (decrease (-))				Total (a+b+c+d)	Position, 2000 ^p
			Attributable to:					
			Financial flows	Valuation adjustments				
				Price changes	Exchange rate changes ¹	Other changes ²		
(a)	(b)	(c)	(d)	(a+b+c+d)				
1	Net international investment position of the United States:							
2	With direct investment positions at current cost (line 3 less line 24)	-1,099,786	-443,266	-189,189	-161,397	50,975	-742,877	-1,842,663
2	With direct investment positions at market value (line 4 less line 25)	-1,525,347	-443,266	-42,232	-233,846	57,247	-662,097	-2,187,444
	U.S.-owned assets abroad:							
3	With direct investment positions at current cost (lines 5+10+15)	5,921,099	580,952	-162,350	-194,351	21,862	246,113	6,167,212
4	With direct investment positions at market value (lines 5+10+16) ...	7,206,320	580,952	-364,486	-264,903	31,909	-16,528	7,189,792
5	U.S. official reserve assets	136,418	290	-4,134	-4,157	-17	-8,018	128,400
6	Gold	75,950	.....	³ -4,134	.....	⁴ -17	-4,151	71,799
7	Special drawing rights	10,336	722	.....	-519	.....	203	10,539
8	Reserve position in the International Monetary Fund	17,950	-2,308	.....	-818	.....	-3,126	14,824
9	Foreign currencies	32,182	1,876	.....	-2,820	.....	-944	31,238
10	U.S. Government assets, other than official reserve assets	84,227	944	.....	.....	.....	944	85,171
11	U.S. credits and other long-term assets ⁵	81,657	920	.....	.....	.....	920	82,577
12	Repayable in dollars	81,367	929	.....	.....	.....	929	82,296
13	Other ⁶	290	-9	.....	.....	.....	-9	281
14	U.S. foreign currency holdings and U.S. short-term assets	2,570	24	.....	.....	.....	24	2,594
	U.S. private assets:							
15	With direct investment at current cost (lines 17+19+22+23)	5,700,454	579,718	-158,216	-190,194	21,879	253,187	5,953,641
16	With direct investment at market value (lines 18+19+22+23)	6,985,675	579,718	-360,352	-260,746	31,926	-9,454	6,976,221
	Direct investment abroad:							
17	At current cost	1,327,954	152,437	6,128	-21,975	-19,367	117,223	1,445,177
18	At market value	2,613,175	152,437	-196,008	-92,527	-9,320	-145,418	2,467,757
19	Foreign securities	2,604,383	124,935	-164,344	-158,470	.....	-197,879	2,406,504
20	Bonds	577,745	25,200	-10,672	-14,579	.....	-51	577,694
21	Corporate stocks	2,026,638	99,735	-153,672	-143,891	.....	-197,828	1,828,810
22	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
	Foreign-owned assets in the United States:							
24	With direct investment at current cost (lines 26+33)	7,020,885	1,024,218	26,839	-32,954	-29,113	988,990	8,009,875
25	With direct investment at market value (lines 26+34)	8,731,667	1,024,218	-322,254	-31,057	-25,338	645,569	9,377,236
26	Foreign official assets in the United States	870,364	37,619	14,446	.....	.....	52,065	922,429
27	U.S. Government securities	628,907	30,676	17,314	.....	.....	47,990	676,897
28	U.S. Treasury securities	578,225	-10,233	14,352	.....	.....	4,119	582,344
29	Other	50,682	40,909	2,962	.....	.....	43,871	94,553
30	Other U.S. Government liabilities ⁷	15,486	-1,987	.....	.....	.....	-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
	Other foreign assets:							
33	With direct investment at current cost (lines 35+37+38+41+42+43) ...	6,150,521	986,599	12,393	-32,954	-29,113	936,925	7,087,446
34	With direct investment at market value (lines 36+37+38+41+42+43)	7,861,303	986,599	-336,700	-31,057	-25,338	593,504	8,454,807
	Direct investment in the United States:							
35	At current cost	1,094,439	287,655	102	-1,897	-10,794	275,066	1,369,505
36	At market value	2,805,221	287,655	-348,991	.....	-7,019	-68,355	2,736,866
37	U.S. Treasury securities	660,693	-52,792	31,783	.....	.....	-21,009	639,684
38	U.S. securities other than U.S. Treasury securities	2,522,009	485,644	-19,492	-24,188	.....	441,964	2,963,973
39	Corporate and other bonds	1,061,924	292,904	43,619	-24,188	.....	312,335	1,374,259
40	Corporate stocks	1,460,085	192,740	-63,111	.....	.....	129,629	1,589,714
41	U.S. currency	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

^p Preliminary.^r 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
All countries, all industries	1,000,703	1,130,789	1,244,654	131,004	142,551	139,257	90,676	109,179	134,787
By country									
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
By industry									
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 of U.S. Companies by Country and by Industry of Affiliate, 1999

	All nonbank affiliates						Majority-owned nonbank foreign affiliates (MOFA's)						
	Millions of dollars					Thousands of employees	Millions of dollars						Thousands of employees
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates		Total assets	Sales	Net income	Gross product	U.S. exports of goods shipped to MOFA's	U.S. imports of goods shipped by MOFA's	
All countries, all industries	4,628,182	2,587,301	199,069	208,850	193,615	8,907.1	4,041,598	2,195,327	160,490	561,158	202,914	181,283	7,470.8
By country													
Canada.....	367,802	302,844	15,476	73,586	79,382	1,054.6	335,254	280,644	14,951	63,803	71,937	75,634	984.0
Europe.....	2,626,759	1,367,665	99,754	(D)	32,960	3,787.4	2,423,918	1,201,512	91,467	321,581	48,029	31,888	3,418.9
<i>Of which:</i>													
France.....	161,495	142,034	3,884	5,526	3,198	518.0	140,315	123,850	3,610	36,942	4,906	3,088	479.0
Germany.....	291,077	241,496	9,889	8,100	4,397	675.8	256,495	199,709	8,375	61,862	8,047	4,350	631.9
Netherlands.....	299,780	135,445	17,281	(D)	1,472	194.9	281,275	116,298	15,669	17,897	6,969	1,466	179.2
United Kingdom.....	1,190,163	(D)	(D)	12,658	9,001	1,171.8	1,134,967	340,196	22,602	100,997	12,645	8,951	1,065.2
Latin America and Other Western Hemisphere.....	688,777	299,839	28,816	40,912	37,134	1,827.5	560,556	245,569	26,000	59,361	39,564	35,261	1,444.4
<i>Of which:</i>													
Brazil.....	128,207	70,358	-269	4,070	3,073	411.5	90,625	55,248	880	16,095	3,933	3,002	339.5
Mexico.....	97,540	100,544	5,846	30,279	28,846	933.1	71,350	79,328	4,805	17,146	29,419	27,558	729.2
Africa.....	50,744	31,566	2,839	1,032	1,761	218.6	37,664	23,895	2,242	9,365	945	1,758	114.2
Middle East.....	51,402	29,259	23,278	797	1,260	92.8	18,404	13,618	1,343	5,427	733	882	47.6
Asia and Pacific.....	818,875	547,305	27,630	43,586	41,118	1,889.0	653,207	425,372	24,126	100,212	41,642	35,860	1,450.9
<i>Of which:</i>													
Australia.....	115,825	73,205	3,312	4,485	1,128	309.1	100,368	59,941	3,157	19,305	4,405	1,121	249.4
Japan.....	341,266	200,201	6,256	13,606	7,443	399.4	246,876	125,063	4,848	30,761	12,555	2,447	212.4
International.....	23,823	8,823	1,276	(D)	0	37.3	12,596	4,716	360	1,410	65	0	10.9
By industry													
Mining.....	227,580	79,944	13,161	2,189	7,140	155.5	196,002	71,113	11,395	40,910	1,979	6,606	133.7
Utilities.....	155,644	57,017	3,807	6	(D)	119.0	104,500	35,170	3,218	10,131	4	2	66.5
Manufacturing.....	1,135,726	1,273,075	80,586	150,279	168,073	4,900.4	956,228	1,096,394	54,376	312,419	145,721	156,437	4,244.5
<i>Of which:</i>													
Food.....	69,568	93,404	3,898	2,687	(D)	376.4	63,349	84,924	3,624	19,222	2,598	4,129	334.2
Chemicals.....	259,028	210,141	19,996	17,180	12,865	616.8	226,231	186,383	18,584	58,380	16,159	12,258	552.5
Primary and fabricated metals.....	57,559	46,290	1,897	2,942	3,896	240.1	48,969	39,627	1,754	12,135	2,617	3,615	212.6
Machinery.....	79,844	79,713	3,000	7,071	8,684	391.6	64,928	64,739	2,850	19,123	6,745	7,369	340.6
Computer and electronic products.....	146,176	200,519	8,313	36,728	41,242	781.0	142,038	197,109	8,203	38,651	36,562	41,036	765.7
Electrical equipment, appliances, and components.....	24,229	28,075	1,199	2,658	3,932	294.0	21,161	24,895	1,072	7,441	2,589	3,340	255.5
Transportation equipment.....	183,174	282,090	7,043	67,020	78,108	943.2	151,882	241,451	6,299	48,364	65,352	70,463	839.4
Wholesale trade.....	318,086	599,641	19,989	48,176	16,518	658.1	299,388	543,867	18,682	82,132	47,326	16,366	620.0
Information.....	226,838	135,799	4,575	552	135	581.0	101,836	69,132	1,766	19,413	539	135	270.0
Finance (except depository institutions) and insurance.....	1,648,888	161,134	21,324	8	0	322.3	1,567,608	150,472	20,229	22,439	8	0	295.0
Professional, scientific, and technical services.....	92,049	79,025	4,125	1,749	830	374.5	86,470	72,176	3,882	29,153	1,722	830	343.5
Other industries.....	823,371	201,666	51,501	5,890	(D)	1,796.3	729,566	157,002	46,942	44,561	5,615	907	1,497.6

D Suppressed to avoid disclosure of data of individual companies.

NOTE: The data in this table are from the 1999 Benchmark Survey of U.S. Direct Investment Abroad; see "Operations of U.S. Multinational Companies: Preliminary Results From the 1999 Benchmark Survey" in the March 2002 issue of the SURVEY OF 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
All countries, all industries	778,418	965,632	1,238,627	174,434	294,976	281,115	32,402	49,780	60,157
By country									
Canada	72,696	76,526	100,822	15,959	21,241	27,975	1,382	1,998	912
Europe	518,576	670,030	890,611	153,111	239,088	224,261	25,495	39,706	45,904
<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
By industry									
Petroleum	49,028	51,890	92,856	58,924	5,650	48,067	1,442	4,811	13,915
Manufacturing.....	333,233	399,525	496,578	83,406	90,884	95,058	19,320	26,735	25,550
Food and kindred products.....	22,117	19,599	23,442	-7,369	-1,518	4,800	657	1,549	1,796
Chemicals and allied products.....	93,804	97,327	122,083	7,401	8,635	22,241	6,816	7,202	6,296
Primary and fabricated metals.....	18,923	20,125	21,561	1,054	2,058	6,099	1,610	1,072	1,233
Machinery	62,564	83,917	118,920	22,452	37,647	32,941	1,701	1,732	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 2001 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
All countries, all industries.....	4,135,217	2,035,356	27,535	451,656	6,003.3	152,229	307,111	3,597,658	1,781,554	23,715	390,957	5,031.1	139,272	294,794
By country														
Canada	410,254	159,743	-584	43,037	665.2	7,515	16,292	381,234	140,605	-1,128	36,538	535.5	7,336	15,763
Europe	2,707,203	1,199,123	24,545	294,501	3,901.1	84,693	128,625	2,519,797	1,050,593	24,067	257,653	3,278.4	78,028	127,050
<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
By industry¹														
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

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

Table H.1. International Perspectives

	2000	2001	2000		2001											
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Exchange rates per U.S. dollar (not seasonally adjusted) ¹																
Canada (Can.\$/US\$).....	1.4855	1.5490	1.5426	1.5219	1.5032	1.5216	1.5587	1.5578	1.5411	1.5245	1.5308	1.5399	1.5679	1.5717	1.5922	1.5788
Euro area (US\$/Euro) ²	0.9234	0.8955	0.8552	0.8983	0.9376	0.9205	0.9083	0.8925	0.8753	0.8530	0.8615	0.9014	0.9114	0.9050	0.8883	0.8912
Japan (¥/US\$).....	1.0782	1.2152	1.0901	1.1221	1.1667	1.1623	1.2151	1.2377	1.2177	1.2235	1.2450	1.2137	1.1861	1.2145	1.2241	1.2759
Mexico (Peso/US\$).....	9.4590	9.3408	9.5080	9.4670	9.7690	9.7110	9.5990	9.3280	9.1480	9.0880	9.1680	9.1330	9.4250	9.3390	9.2250	9.1570
United Kingdom (US\$/£).....	1.5159	1.4401	1.4258	1.4629	1.4775	1.4525	1.4445	1.4348	1.4265	1.4020	1.4148	1.4372	1.4638	1.4501	1.4356	1.4413
Addendum: Exchange value of the U.S. dollar ³	119.67	126.09	123.78	122.95	122.93	123.50	125.61	126.61	126.35	127.12	127.65	125.62	125.97	126.86	127.33	127.52
Unemployment rates (percent, monthly data seasonally adjusted)																
Canada	6.8	7.2	6.9	6.8	6.9	6.9	7.0	7.0	7.0	7.1	7.1	7.3	7.2	7.4	7.6	8.0
France	9.5	8.8	9.1	9.0	8.9	8.7	8.7	8.6	8.6	8.6	8.8	8.8	8.9	8.9	9.0	9.0
Germany	9.6	9.4	9.3	9.3	9.3	9.3	9.3	9.4	9.3	9.3	9.3	9.3	9.4	9.5	9.5	9.5
Italy	10.4	.....	10.0	.....	.....	9.9	.....	.....	9.6	.....	9.4	.....	.....	.....	9.2	.....
Japan	4.7	5.0	4.8	4.8	4.8	4.7	4.7	4.8	4.9	4.9	5.0	5.0	5.3	5.3	5.4	5.5
Mexico .....	.....	.....	2.2	2.1	2.2	2.2	2.3	2.2	2.4	2.3	2.5	2.3	2.4	3.1	2.6	2.8
United Kingdom	3.6	3.2	3.4	3.4	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.1	3.1	3.2	3.2	3.2
Addendum: United States	4.0	4.8	4.0	4.0	4.2	4.2	4.3	4.5	4.4	4.6	4.6	4.9	5.0	5.4	5.6	5.8
Consumer prices (monthly data seasonally adjusted, 1995=100)																
Canada	109.0	111.7	110.4	110.5	110.1	110.6	110.9	111.7	112.7	112.8	112.4	112.4	112.7	112.1	111.1	111.2
France	106.3	108.1	107.1	107.0	106.6	106.9	107.4	107.9	108.6	108.6	108.4	108.4	108.6	108.7	108.4	108.5
Germany	107.0	109.6	107.7	107.8	108.3	109.0	109.1	109.5	110.0	110.2	110.2	110.0	110.0	109.7	109.5	109.6
Italy	112.8	115.9	114.0	114.1	114.6	115.0	115.1	115.6	115.9	116.2	116.3	116.3	116.3	116.5	116.7	116.8
Japan	101.5	100.8	101.2	101.3	101.3	101.0	100.8	101.0	101.1	100.8	100.5	100.9	100.7	100.7	100.2	100.1
Mexico	239.9	255.2	246.7	249.3	250.7	250.6	252.1	253.4	254.0	254.6	253.9	255.4	257.8	259.0	260.0	260.3
United Kingdom	114.2	116.3	115.5	115.5	114.8	115.4	115.5	116.1	116.9	117.0	116.3	116.7	117.1	116.9	116.5	116.3
Addendum: United States	113.0	116.2	114.3	114.6	115.2	115.5	115.6	115.9	116.4	116.7	116.4	116.4	116.9	116.6	116.5	116.4
Real gross domestic product (percent change from preceding quarter, quarterly data seasonally adjusted at annual rates)																
Canada	4.4	1.5	1.6	.....	.....	1.1	.....	.....	0.9	.....	.....	-0.6	.....	.....	.....	2.0
France	3.1	.....	4.2	.....	.....	1.6	.....	.....	0.8	.....	.....	1.8	.....	.....	-0.6	.....
Germany	3.2	.....	0.6	.....	.....	1.6	.....	.....	-0.1	.....	.....	-0.6	.....	.....	.....	.....
Italy	2.9	1.8	3.3	.....	.....	3.4	.....	.....	0.0	.....	.....	0.5	.....	.....	-0.8	.....
Japan	2.2	-0.4	1.1	.....	.....	4.1	.....	.....	-4.8	.....	.....	-2.1	.....	.....	-4.5	.....
United Kingdom	3.0	.....	2.2	.....	.....	2.9	.....	.....	2.0	.....	.....	1.8	.....	.....	.....	.....
Addendum: United States	4.1	1.2	1.9	.....	.....	1.3	.....	.....	0.3	.....	.....	-1.3	.....	.....	1.4	.....
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada	5.78	3.98	5.86	5.74	5.44	5.16	4.69	4.61	4.42	4.41	4.31	4.06	3.49	2.84	2.24	2.10
Euro area.....	4.39	4.26	5.09	4.93	4.77	4.76	4.71	4.69	4.64	4.45	4.47	4.35	3.98	3.60	3.39	3.34
Mexico	16.15	12.24	18.01	17.41	18.50	18.07	16.47	15.40	12.61	10.27	10.25	8.54	10.88	9.68	8.69	7.53
United Kingdom	6.10	4.97	6.00	5.88	5.76	5.68	5.47	5.33	5.17	5.18	5.19	4.92	4.64	4.36	3.93	3.98
Addendum: United States	5.84	3.45	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	1.72
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada	5.92	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	5.55	5.72
Euro zone.....	5.44	5.03	5.34	5.07	5.01	5.02	4.94	5.10	5.26	5.21	5.25	5.06	5.04	4.82	4.67	4.96
France	5.89	5.38	5.78	5.55	5.48	5.60	5.36	5.47	5.60	5.57	5.46	5.29	5.26	5.04	5.07	5.35
Germany	5.26	4.80	5.15	4.89	4.80	4.78	4.67	4.83	5.05	5.00	5.02	4.82	4.81	4.60	4.45	4.74
Italy	5.58	5.19	5.55	5.30	5.18	5.13	5.13	5.28	5.45	5.39	5.40	5.22	5.20	4.96	4.80	5.05
Japan	1.74	1.32	1.76	1.62	1.51	1.42	1.17	1.32	1.25	1.15	1.31	1.34	1.35	1.36	1.33	1.33
United Kingdom	5.30	4.93	5.07	4.89	4.85	4.85	4.72	4.96	5.13	5.20	5.19	4.96	4.97	4.82	4.63	4.90
Addendum: United States	6.03	5.02	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	5.09
Share price indices (not seasonally adjusted, 1995=100)																
Canada	216.7	174.4	198.9	201.5	210.2	182.2	171.6	179.2	184.1	174.5	173.4	166.9	154.2	155.3	167.5	173.4
France	321.7	260.1	317.0	303.6	299.7	292.8	271.0	276.0	288.0	273.8	259.4	255.0	214.1	220.4	234.5	236.5
Germany	260.3	196.4	240.7	227.0	227.4	225.1	207.7	207.3	213.5	208.9	201.3	190.1	157.3	163.8	175.5	178.9
Italy	319.0	258.8	331.8	312.1	306.8	297.4	272.7	281.6	282.8	268.0	259.3	256.0	210.0	216.6	225.7	228.7
Japan	97.7	69.3	84.7	79.7	80.0	74.5	75.2	80.6	76.7	75.0	68.6	61.9	56.5	59.9	61.8	60.9
Mexico	293.6	275.7	254.7	254.7	292.7	271.8	258.1	269.8	297.2	300.4	291.7	284.4	243.5	249.5	262.8	287.1
United Kingdom	178.5	147.9	172.2	167.4	165.0	163.5	154.4	153.9	157.5	153.7	145.5	143.2	130.0	132.8	137.8	136.9
Addendum: United States	221.4	207.8	222.1	221.7	223.4	222.6	207.3	208.5	221.3	216.7	210.7	207.6	187.0	191.0	197.6	200.2

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

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

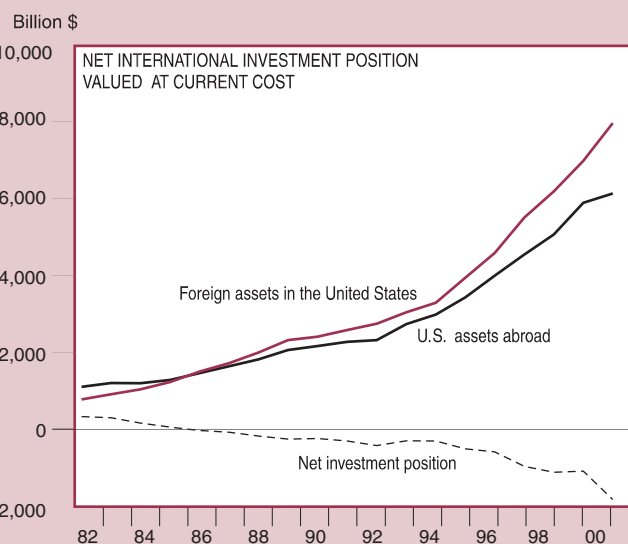
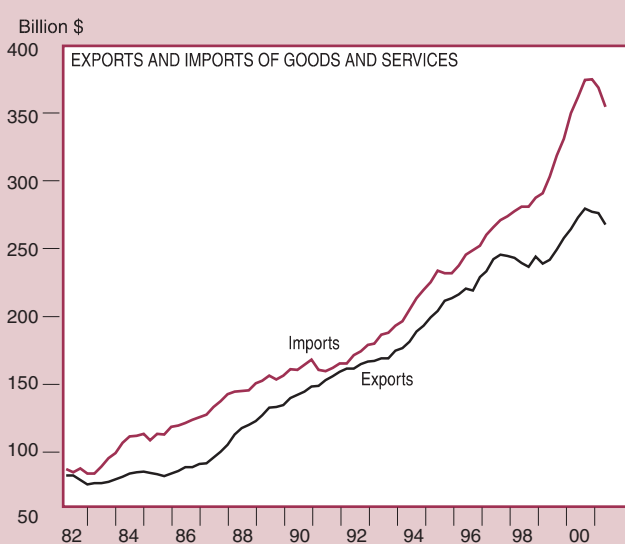
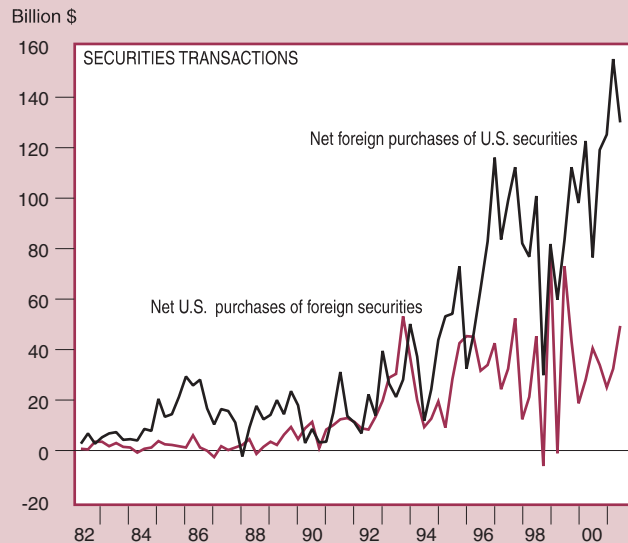
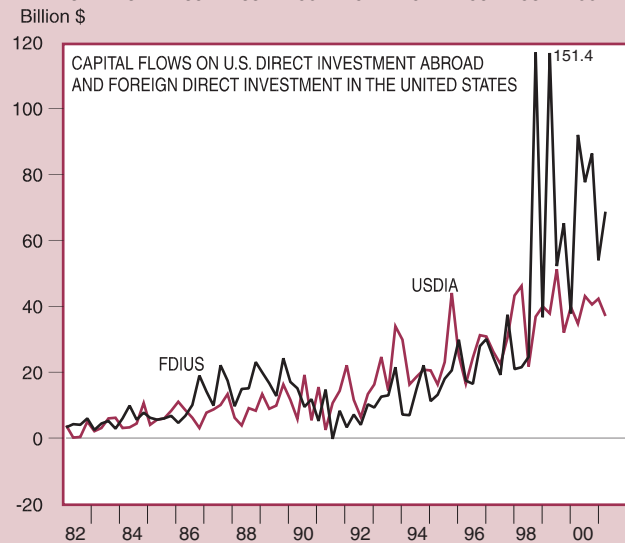
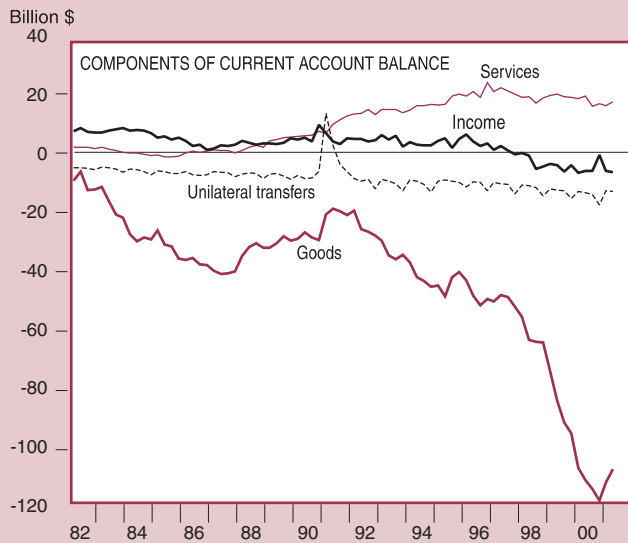
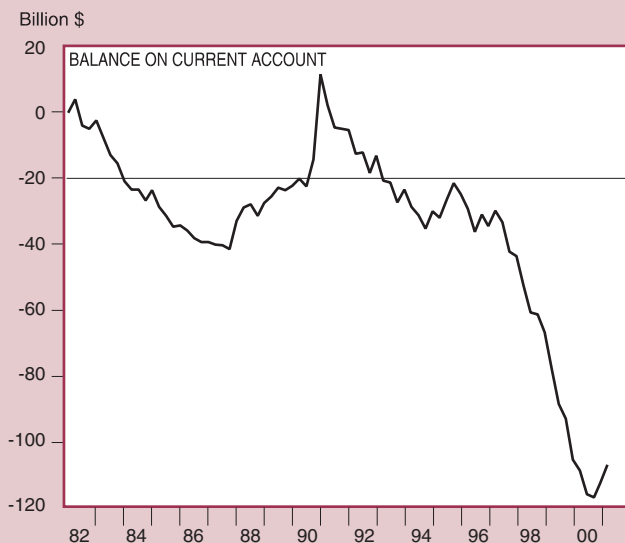
3. The rate shown for the United States is an index of the weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners, January 1997=100. For more information on the exchange rate indexes, see "New Summary Measures of the Foreign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

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

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

I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



Regional Data

J. State and Regional Tables

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

The quarterly and annual estimates of State personal income and the estimates of gross state product are available on CD-ROM. For information on State personal income, e-mail reis.rem@d-bea.gov; write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross state product, e-mail gspread@bea.gov; write to the Regional Economic Information System, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

Table J.1. Personal Income by State and Region
[Millions of dollars, seasonally adjusted at annual rates]

Area name	1997				1998				1999				2000				2001			Percent change ¹ 2001:II- 2001:III
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III				
United States	7,089,802	7,247,217	7,375,568	7,483,561	7,568,669	7,623,542	7,711,739	7,811,071	7,932,240	8,097,740	8,264,219	8,374,722	8,512,567	8,632,966	8,705,018	8,761,374	0.6			
New England	417,856	425,381	434,503	441,766	447,460	448,905	455,499	464,988	472,092	487,310	494,517	502,804	512,981	523,084	523,644	526,745	0.6			
Connecticut.....	119,083	122,269	124,027	125,931	127,658	127,443	129,131	131,424	132,786	135,970	138,448	140,111	142,690	146,083	146,503	146,760	0.2			
Maine.....	28,280	28,659	29,294	29,787	30,079	29,946	30,527	31,388	31,041	31,753	32,364	32,534	32,996	34,039	34,266	34,701	1.3			
Massachusetts.....	196,179	198,961	204,203	207,472	210,087	211,639	214,799	219,571	224,609	233,514	236,408	241,958	247,074	250,894	250,462	252,183	0.7			
New Hampshire.....	33,367	34,015	34,883	35,789	36,372	36,419	37,103	37,861	38,571	40,073	40,504	41,007	42,165	42,944	43,102	43,389	0.7			
Rhode Island.....	26,840	27,056	27,446	27,905	28,273	28,378	28,607	29,164	29,381	30,009	30,360	30,802	31,227	31,881	31,878	32,146	0.8			
Vermont.....	14,106	14,421	14,650	14,882	14,991	15,080	15,332	15,579	15,703	15,991	16,433	16,390	16,828	17,242	17,434	17,565	0.8			
Mideast	1,345,607	1,372,131	1,395,665	1,411,817	1,420,120	1,439,506	1,446,396	1,467,645	1,477,726	1,512,578	1,545,487	1,564,588	1,602,664	1,625,161	1,628,527	1,635,621	0.4			
Delaware.....	20,685	21,388	21,862	21,978	22,203	22,634	22,701	23,078	23,436	23,645	24,225	24,616	25,278	25,240	25,814	25,789	-1.0			
District of Columbia.....	19,318	19,559	19,950	20,302	20,366	20,222	20,415	20,595	20,905	21,382	21,762	21,938	22,594	22,655	23,077	23,314	1.0			
Maryland.....	152,085	154,317	157,717	160,062	161,870	164,121	165,910	168,610	170,140	174,030	176,626	179,562	183,807	187,403	189,598	191,479	1.0			
New Jersey.....	266,702	272,154	276,816	281,611	282,963	285,607	286,636	289,488	295,482	301,864	311,145	314,788	323,766	323,003	326,402	327,139	0.2			
New York.....	566,942	580,380	589,947	595,153	596,210	609,410	609,233	620,834	619,025	637,015	650,883	658,647	675,787	688,745	683,299	686,047	0.4			
Pennsylvania.....	319,875	324,332	329,372	332,711	336,509	337,512	341,501	345,039	348,738	354,643	360,846	365,038	371,431	378,116	380,337	381,855	0.4			
Great Lakes	1,162,737	1,184,049	1,201,077	1,214,093	1,229,275	1,232,392	1,245,171	1,257,035	1,273,062	1,291,760	1,312,127	1,325,189	1,340,167	1,355,843	1,367,332	1,373,966	0.5			
Illinois.....	349,004	353,978	360,198	365,246	368,527	368,955	372,509	374,815	380,485	387,040	393,233	399,127	405,556	411,517	411,726	412,980	0.3			
Indiana.....	142,616	146,406	148,642	150,501	152,261	153,025	154,155	155,804	158,304	160,369	163,277	165,178	165,374	168,247	169,182	170,160	0.6			
Michigan.....	254,304	261,041	263,803	264,408	269,327	271,361	274,640	277,903	279,951	285,035	288,883	290,572	293,068	294,691	298,708	299,395	0.2			
Ohio.....	284,936	287,944	291,379	294,709	298,829	298,429	301,580	304,158	308,293	312,096	316,416	318,662	321,892	324,581	329,798	331,981	0.7			
Wisconsin.....	131,877	134,681	137,055	139,229	140,332	140,321	142,287	144,354	146,031	148,200	150,318	151,651	154,277	156,807	157,918	159,449	1.0			
Plains	472,462	482,442	490,979	498,029	503,395	502,245	507,434	514,950	524,215	528,989	542,586	549,461	554,867	562,659	566,768	570,806	0.7			
Iowa.....	69,432	69,549	70,695	71,882	72,682	71,488	71,696	73,410	74,388	75,323	77,340	78,047	78,423	79,567	80,242	81,375	1.4			
Kansas.....	65,128	66,482	67,655	68,554	69,079	69,183	69,604	70,770	72,374	71,638	73,560	75,204	74,915	76,473	76,775	77,553	1.0			
Minnesota.....	132,539	136,354	139,277	141,041	143,213	143,336	145,689	147,494	150,219	152,130	156,606	158,854	162,129	164,137	165,310	165,897	0.4			
Missouri.....	133,793	136,230	138,272	140,235	141,144	141,656	142,617	143,934	146,086	148,641	151,938	153,613	155,555	157,789	158,917	159,466	0.3			
Nebraska.....	41,368	42,217	43,068	43,878	44,197	44,328	44,952	45,655	46,966	46,517	47,339	47,903	48,791	48,183	48,693	49,322	1.3			
North Dakota.....	13,645	14,474	14,644	14,881	15,086	14,966	15,072	15,261	15,466	16,075	16,069	16,069	15,971	16,575	16,550	16,750	1.2			
South Dakota.....	16,557	17,137	17,368	17,558	17,994	17,760	18,189	18,614	18,921	19,194	19,727	19,771	19,943	19,935	20,280	20,442	0.8			
Southeast	1,566,483	1,599,718	1,630,270	1,655,356	1,672,978	1,682,412	1,700,411	1,715,078	1,740,374	1,774,540	1,812,551	1,831,608	1,862,368	1,890,394	1,915,878	1,931,401	0.8			
Alabama.....	92,797	94,911	96,075	97,225	98,134	98,957	100,330	101,297	102,122	102,614	104,586	104,671	106,399	108,054	109,488	110,137	0.6			
Arkansas.....	52,200	52,886	53,566	54,117	54,648	55,381	56,077	55,613	57,111	58,006	58,635	59,613	59,124	61,067	61,393	62,040	1.1			
Florida.....	385,845	395,416	403,233	408,668	411,447	412,838	416,775	420,218	423,840	434,332	444,037	450,034	459,645	464,610	473,008	477,718	1.0			
Georgia.....	188,452	193,969	198,078	202,737	205,938	208,698	211,635	214,381	218,305	222,998	227,472	229,956	234,344	237,453	240,626	241,245	0.3			
Kentucky.....	84,530	86,273	87,860	88,970	89,575	89,711	90,611	91,726	93,043	95,335	96,771	98,117	99,556	101,257	102,038	102,868	0.8			
Louisiana.....	94,407	95,883	97,319	98,231	98,692	98,181	99,218	99,673	100,799	101,678	103,199	103,535	104,035	106,375	107,447	108,190	0.7			
Mississippi.....	52,721	54,061	54,748	55,590	56,113	56,056	56,574	57,500	57,990	58,357	59,489	59,766	60,256	61,229	61,646	62,138	0.8			
North Carolina.....	184,249	187,533	191,117	194,415	197,262	198,409	200,768	199,988	205,773	210,878	216,158	218,512	222,497	226,150	227,539	230,119	1.1			
South Carolina.....	82,839	84,235	85,898	87,709	88,998	89,187	90,529	91,698	92,828	94,047	96,332	96,910	98,355	100,241	100,940	100,930	0.4			
Tennessee.....	128,578	131,034	133,934	135,362	136,791	136,751	138,804	140,354	141,828	144,517	147,045	148,763	150,682	153,172	154,846	156,294	0.9			
Virginia.....	184,222	187,245	191,829	195,305	198,256	201,141	201,745	204,911	208,683	213,290	219,484	222,274	227,285	230,004	236,014	238,217	0.9			
West Virginia.....	35,643	36,272	36,615	37,028	37,124	37,100	37,347	37,718	38,052	38,488	39,343	39,456	40,190	40,782	41,338	41,505	0.4			
Southwest	696,383	718,501	730,916	744,151	752,742	757,062	769,129	778,344	791,391	811,128	826,550	837,121	850,780	870,752	874,714	883,599	1.0			
Arizona.....	106,706	109,543	111,786	114,249	116,061	116,059	118,853	120,611	121,891	126,892	127,570	129,875	132,013	133,876	136,136	137,447	1.0			
New Mexico.....	35,443	36,385	36,659	37,021	37,402	37,202	37,767	38,072	38,521	38,864	39,993	40,197	40,837	41,597	42,309	42,840	1.3			
Oklahoma.....	71,539	73,590	74,445	75,210	75,604	76,137	77,061	77,703	78,660	79,413	81,040	82,152	83,611	84,735	85,271	86,315	1.2			
Texas.....	482,695	498,983	508,026	517,671	523,675	527,665	535,447	541,959	552,319	565,959	577,766	584,898	594,320	610,544	610,998	616,997	1.0			
Rocky Mountain	212,288	217,851	221,365	225,220	228,969	230,812	235,410	239,016	244,641	247,946	256,296	260,656 </								

Table J.2. Personal Income and Per Capita Personal Income by State and Region, 1995-2000

Area name	Personal income						Percent change ²	Per capita personal income ¹						Rank in U.S.
	Millions of dollars							Dollars						
	1995	1996	1997	1998	1999	2000		1995	1996	1997	1998	1999	2000	
United States	6,192,235	6,538,103	6,928,545	7,418,754	7,769,648	8,312,312	7.0	23,272	24,286	25,427	26,909	27,859	29,451	
New England	364,297	384,144	408,231	437,278	460,371	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	16
Vermont.....	12,449	13,073	13,752	14,736	15,423	16,411	6.4	21,147	22,029	23,037	24,557	25,514	26,904	30
Mideast	1,193,865	1,255,345	1,315,810	1,399,933	1,457,818	1,556,329	6.8	26,441	27,680	28,887	30,583	31,660	33,549	
Delaware.....	18,237	19,369	20,145	21,858	22,962	24,441	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
Great Lakes	1,034,159	1,079,799	1,138,557	1,207,124	1,251,915	1,317,311	5.2	23,545	24,407	25,587	26,984	27,832	29,122	
Illinois.....	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
Plains	410,645	439,948	462,173	493,711	512,211	543,976	6.2	22,150	23,530	24,526	26,010	26,780	28,219	
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
Southeast	1,366,116	1,445,912	1,532,165	1,639,580	1,709,569	1,820,267	6.5	21,165	22,056	23,004	24,258	24,940	26,179	
Alabama.....	83,903	87,221	91,284	96,586	100,676	104,568	3.9	19,524	20,133	20,891	21,913	22,706	23,460	43
Arkansas.....	45,995	48,700	51,055	53,804	56,046	58,844	5.0	18,179	18,982	19,670	20,531	21,191	21,945	47
Florida.....	333,525	355,136	377,673	404,691	418,418	447,012	6.8	22,974	23,942	24,901	26,599	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	4.7	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	3.3	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
Southwest	586,017	624,034	677,462	736,578	773,982	831,395	7.4	20,644	21,528	22,884	24,373	25,128	26,477	
Arizona.....	88,870	95,787	103,702	112,910	119,354	129,133	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
Rocky Mountain	179,684	192,141	206,847	223,351	237,470	257,555	8.5	21,453	22,441	23,657	25,058	26,122	27,775	
Colorado.....	92,947	100,012	108,765	118,407	127,638	140,353	10.0	24,314	25,536	27,088	28,783	30,225	32,441	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
Far West	1,057,453	1,116,779	1,187,299	1,281,199	1,366,313	1,486,076	8.8	24,197	25,225	26,374	27,998	29,402	31,491	
Alaska.....	15,513	15,762	16,488	17,134	17,482	18,612	6.5	25,659	25,889	26,876	27,610	27,947	29,597	14
California.....	771,470	812,404	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 of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Table J.3. Disposable Personal Income and Per Capita Disposable Personal Income by State and Region, 1995-2000

Area name	Disposable personal income						Percent change ²	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	
United States	5,414,784	5,669,393	5,960,749	6,349,408	6,611,524	7,025,313	6.3	20,350	21,059	21,875	23,031	23,707	24,891	
New England	313,002	326,543	342,605	364,158	380,402	409,580	7.7	23,249	24,106	25,132	26,541	27,513	29,381	
Connecticut.....	88,432	91,536	95,724	101,790	105,261	111,867	6.3	26,638	27,468	28,616	30,292	31,131	32,820	1
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
Mideast	1,029,185	1,073,172	1,114,511	1,177,620	1,217,450	1,290,916	6.0	22,794	23,663	24,468	25,726	26,440	27,827	
Delaware.....	15,686	16,547	16,987	18,449	19,418	20,658	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
Great Lakes	897,966	930,464	975,464	1,029,492	1,066,140	1,116,769	4.7	20,445	21,031	21,922	23,014	23,702	24,689	
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
Plains	359,419	382,827	399,625	425,700	441,947	466,638	5.6	19,387	20,475	21,207	22,427	23,106	24,207	
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
Southeast	1,208,156	1,269,457	1,336,061	1,424,130	1,480,462	1,568,114	5.9	18,718	19,365	20,060	21,071	21,598	22,552	
Alabama.....	74,485	77,079	80,342	84,960	88,519	91,541	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	6.5	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	6.6	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
Southwest	523,337	552,859	596,546	645,928	678,193	724,461	6.8	18,436	19,072	20,151	21,373	22,018	23,072	
Arizona.....	78,460	83,726	90,217	97,630	102,882	110,837	7.7	17,709	18,259	19,049	19,992	20,462	21,450	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
Rocky Mountain	157,037	166,565	178,194	191,754	202,686	218,172	7.6	18,749	19,454	20,380	21,513	22,296	23,528	
Colorado.....	80,723	86,111	92,927	100,483	107,621	117,426	9.1	21,117	21,987	23,144	24,426	25,485	27,141	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
Far West	926,681	967,506	1,017,744	1,090,625	1,144,244	1,230,665	7.6	21,204	21,853	22,608	23,834	24,623	26,079	
Alaska.....	13,755	13,919	14,497	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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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 timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Table J.4. Gross State Product (GSP) by Industry for States and Regions, 1999

[Millions of dollars]

State and region	Rank of total GSP	Total GSP	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
United States		9,308,983	125,441	111,797	416,354	1,500,806	779,647	643,284	856,364	1,792,090	1,986,918	1,096,282
New England		542,347	4,048	314	21,668	83,767	32,284	36,951	45,940	136,278	130,309	50,788
Connecticut	22	151,779	1,038	113	4,954	25,048	9,020	9,750	12,213	43,623	33,389	12,631
Maine	42	34,064	674	5	1,552	5,261	2,396	2,007	4,136	6,401	6,862	4,770
Massachusetts	11	262,564	1,429	98	10,861	36,569	14,833	19,560	20,581	64,279	70,462	23,892
New Hampshire	38	44,229	320	39	1,822	9,792	2,551	2,936	4,361	10,254	8,689	3,466
Rhode Island	44	32,546	214	12	1,724	4,098	2,187	1,710	2,949	8,678	7,074	3,899
Vermont	49	17,164	374	47	754	2,998	1,298	989	1,700	3,043	3,832	2,129
Mideast		1,734,325	10,026	3,563	62,972	211,579	137,294	112,601	132,085	454,432	405,374	204,398
Delaware	41	34,669	292	2	1,486	4,914	1,752	1,382	2,455	13,813	5,379	3,194
District of Columbia		55,832	17	21	468	1,300	2,853	757	1,577	7,294	20,512	21,032
Maryland	16	174,710	1,440	145	9,451	14,216	13,096	10,800	15,677	37,179	42,217	30,491
New Jersey	8	331,544	1,749	257	12,627	39,335	31,534	30,757	25,461	78,417	77,836	33,570
New York	2	754,590	3,175	545	22,862	77,365	55,123	45,078	52,556	247,163	173,681	77,042
Pennsylvania	6	382,980	3,353	2,593	16,079	74,449	32,935	23,826	34,359	70,566	85,749	39,070
Great Lakes		1,464,641	14,379	4,533	67,649	346,862	113,472	105,625	134,471	240,154	286,846	150,649
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
Plains		601,905	15,043	3,291	28,803	109,036	57,025	47,316	57,682	95,926	116,828	70,956
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
Southeast		2,023,742	29,951	27,617	98,337	337,901	181,644	140,640	205,076	331,203	399,457	271,917
Alabama	25	115,071	2,280	1,527	5,397	21,886	9,971	7,542	11,927	16,945	19,447	18,149
Arkansas	33	64,773	2,370	506	2,996	14,599	6,815	4,293	7,621	7,499	10,083	7,993
Florida	5	442,895	7,838	878	22,406	31,716	38,082	33,880	50,610	95,440	108,007	54,039
Georgia	10	275,719	3,697	1,244	13,744	46,781	31,476	24,967	25,743	42,230	53,029	32,808
Kentucky	26	113,539	2,002	2,433	5,064	31,275	9,108	6,964	10,861	12,404	18,122	15,306
Louisiana	24	128,959	1,232	15,121	6,259	19,622	11,897	7,573	11,944	16,793	22,653	15,866
Mississippi	34	64,286	1,687	638	2,999	13,241	6,096	3,786	7,017	7,347	11,180	10,295
North Carolina	12	258,592	3,933	533	12,793	62,211	18,273	15,875	23,022	47,441	42,305	32,207
South Carolina	28	106,917	1,164	177	6,281	22,899	9,495	6,699	11,851	14,650	17,519	16,180
Tennessee	19	170,085	1,492	510	7,462	35,392	14,141	12,996	19,439	24,019	35,089	19,546
Virginia	13	242,221	1,994	1,084	11,086	31,779	21,679	13,845	20,977	41,832	54,741	43,205
West Virginia	40	40,685	261	2,967	1,852	6,501	4,609	2,223	4,063	4,604	7,283	6,323
Southwest		968,362	14,329	49,117	45,952	140,037	97,433	71,545	95,296	145,119	192,998	116,537
Arizona	23	143,683	2,138	1,214	8,327	20,707	10,516	9,620	15,359	26,845	31,573	17,385
New Mexico	37	51,026	1,049	4,281	2,022	8,527	3,753	2,146	4,795	6,689	9,170	8,594
Oklahoma	29	86,382	1,944	4,257	3,316	14,604	7,958	5,206	9,035	10,564	15,723	13,774
Texas	3	687,272	9,197	39,365	32,288	96,199	75,205	54,573	66,107	101,021	136,533	76,783
Rocky Mountain		288,479	6,004	8,317	17,680	33,966	31,968	17,785	28,799	45,973	60,234	37,753
Colorado	21	153,728	2,261	2,400	9,233	15,622	18,740	9,644	15,127	26,869	35,529	18,303
Idaho	43	34,025	1,776	188	2,261	7,344	2,667	2,183	3,481	4,018	5,545	4,562
Montana	47	20,636	828	754	1,158	1,544	2,461	1,354	2,137	2,818	4,195	3,385
Utah	35	62,641	697	1,143	4,092	8,311	5,514	3,894	6,708	10,299	12,935	9,047
Wyoming	48	17,448	443	3,831	936	1,144	2,585	709	1,346	1,968	2,029	2,455
Far West		1,685,181	31,661	15,046	73,292	237,657	128,528	110,821	157,016	343,005	394,871	193,285
Alaska	45	26,353	449	5,301	1,225	1,113	4,392	791	1,867	2,671	3,419	5,124
California	1	1,229,098	22,779	7,655	47,264	179,178	89,906	82,506	113,360	266,876	288,081	131,493
Hawaii	39	40,914	493	43	1,654	1,030	4,268	1,539	4,456	9,481	9,023	8,928
Nevada	32	69,864	512	1,519	7,147	2,884	5,587	3,234	7,266	11,803	22,729	7,182
Oregon	27	109,694	3,064	144	5,797	27,151	7,750	8,226	9,484	15,753	19,334	12,992
Washington	14	209,258	4,365	383	10,204	26,301	16,624	14,524	20,584	36,420	52,286	27,566

NOTE.—Totals shown for the United States differ from the national income and product account estimates of gross 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 reflects the GSP estimates for 1999 that were released on June 4, 2001. Detailed estimates are available on BEA's Web site at <www.bea.gov> under "State and local area data."

K. Local Area Table

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

Area name	Personal income				Per capita personal income ¹			Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change 1998-99	Dollars		Rank in U.S.		Millions of dollars			Percent change 1998-99	Dollars		Rank in U.S.	
	1997	1998	1999		1997	1998			1999	1997	1998		1999			
United States²	6,928,545	7,383,476	7,784,137	5.4	25,874	27,321	28,546	Corvallis, OR	2,056	2,145	2,184	1.8	26,517	27,559	28,291	88
Metropolitan portion	5,874,694	6,275,812	6,630,149	5.6	27,408	28,987	30,317	Cumberland, MD-WV	1,913	1,970	2,033	3.2	19,198	19,868	20,700	298
Nonmetropolitan portion	1,053,851	1,107,664	1,153,988	4.2	19,719	20,611	21,372	Dallas, TX*	96,196	105,999	113,794	7.4	30,859	33,096	34,690	23
Consolidated Metropolitan Statistical Areas								Danville, VA	2,071	2,163	2,241	3.6	19,030	19,982	20,833	295
Chicago-Gary-Kenosha, IL-IN-WI	268,636	287,137	300,846	4.8	30,661	32,544	33,857	Davenport-Moline-Rock Island, IA-IL	8,766	9,268	9,397	1.4	24,534	25,903	26,186	139
Cincinnati-Hamilton, OH-KY-IN	51,476	55,058	57,819	5.0	26,612	28,259	29,485	Dayton-Springfield, OH	24,532	25,414	26,238	3.2	25,514	26,430	27,369	111
Cleveland-Akron, OH	79,514	83,910	87,042	3.7	27,267	28,809	29,905	Daytona Beach, FL	9,787	10,249	10,691	4.3	21,241	21,913	22,520	262
Dallas-Fort Worth, TX	135,784	149,021	159,469	7.0	29,067	31,082	32,482	Decatur, AL	3,076	3,272	3,395	3.8	21,711	22,937	23,668	223
Denver-Boulder-Greeley, CO	72,098	78,651	85,396	8.6	31,103	33,287	35,318	Decatur, IL	2,778	2,925	3,078	5.2	24,337	25,732	27,188	119
Detroit-Ann Arbor-Flint, MI	152,659	161,651	170,312	5.4	28,052	29,645	31,140	Denver, CO*	60,223	65,665	71,359	8.7	31,678	33,906	36,058	46
Houston-Galveston-Brazoria, TX	123,660	135,062	141,745	4.9	28,708	30,691	31,543	Des Moines, IA	12,062	13,012	13,801	6.1	27,934	29,791	31,118	15
Los Angeles-Riverside-Orange County, CA	397,751	425,958	449,834	5.6	25,558	26,966	28,050	Detroit, MI*	126,336	133,887	140,825	5.2	28,278	29,956	31,472	42
Miami-Fort Lauderdale, FL	89,755	94,768	99,018	4.5	24,870	25,902	26,682	Dothan, AL	2,761	2,929	3,064	4.6	20,565	21,770	22,653	260
Milwaukee-Racine, WI	46,826	49,469	51,847	4.8	28,473	30,070	31,457	Dover, DE	2,606	2,773	2,876	3.7	21,248	22,305	22,819	254
New York-No. New Jersey-Long Island, NY-NJ-CT-PA	690,088	733,999	774,748	5.6	34,663	36,705	38,539	Dubuque, IA	2,047	2,189	2,237	2.2	23,217	24,904	25,985	161
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	175,748	185,987	194,352	4.5	29,404	31,067	32,397	Duluth-Superior, MN-WI	5,453	5,786	6,044	4.5	22,933	24,454	25,566	157
Portland-Salem, OR-WA	57,575	61,203	64,589	5.5	27,216	28,462	29,615	Dutchess County, NY*	7,226	7,727	8,268	7.0	27,410	29,112	30,822	47
Sacramento-Yolo, CA	43,278	46,428	49,736	7.1	25,771	27,190	28,568	Eau Claire, WI	3,164	3,393	3,572	5.3	22,060	23,593	24,724	183
San Francisco-Oakland-San Jose, CA	235,703	254,671	280,844	10.3	35,081	37,378	40,858	El Paso, TX	10,977	11,653	12,084	3.7	16,016	16,777	17,216	314
Seattle-Tacoma-Bremerton, WA	101,627	111,582	121,483	8.9	30,177	32,600	35,052	Elkhart-Goshen, IN	4,054	4,348	4,605	5.9	23,737	25,173	26,360	136
Washington-Baltimore, DC-MD-VA-WV	231,206	246,577	263,429	6.8	32,095	33,918	35,797	Elmira, NY	1,996	2,078	2,162	4.0	20,567	22,539	23,563	226
Metropolitan Statistical Areas³								Enid, OK	1,261	1,327	1,342	1.1	22,008	23,313	23,559	227
Abilene, TX	2,763	2,890	3,010	4.2	22,726	23,681	24,579	Erie, PA	6,323	6,505	6,768	4.0	22,622	23,391	24,433	198
Akron, OH*	17,624	18,641	19,359	3.6	25,657	27,094	28,079	Eugene-Springfield, OR	7,173	7,617	7,972	4.7	23,059	24,309	25,315	163
Albany, GA	2,461	2,563	2,630	2.6	20,952	21,758	22,394	Evansville-Henderson, IN-KY	7,117	7,607	7,918	4.1	24,531	26,209	27,191	118
Albany-Schenectady-Troy, NY	22,781	24,131	25,136	4.2	26,101	27,717	28,909	Fargo-Moorhead, ND-MN	3,914	4,203	4,450	5.9	23,485	24,955	26,155	140
Albuquerque, NM	16,039	16,757	17,391	3.8	23,828	24,769	25,619	Fayetteville, NC	6,594	6,874	7,172	4.3	23,088	24,186	25,285	167
Alexandria, LA	2,649	2,825	2,918	3.3	20,964	22,335	23,020	Fayetteville-Springdale-Rogers, AR	5,912	6,384	6,901	8.1	21,586	22,893	24,213	206
Allentown-Bethlehem-Easton, PA	16,002	16,756	17,613	5.1	26,400	27,199	28,483	Flagstaff, AZ-UT	2,284	2,442	2,573	5.3	19,069	20,301	21,325	290
Altoona, PA	2,779	2,895	3,034	4.8	21,219	22,178	23,352	Flint, MI*	10,179	10,340	10,677	3.3	23,384	23,733	24,412	200
Amarillo, TX	4,666	4,956	5,145	3.8	22,639	23,934	24,652	Florence, AL	2,838	2,873	2,959	3.0	20,718	20,949	21,617	284
Anchorage, AK	8,018	8,433	8,717	3.4	31,899	32,992	33,813	Florence, SC	2,635	2,788	2,925	4.9	21,186	22,359	23,360	234
Ann Arbor, MI*	16,143	17,423	18,811	8.0	29,949	31,810	33,750	Fort Collins-Loveland, CO	5,804	6,295	6,723	6.8	25,740	27,238	28,386	87
Anniston, AL	2,253	2,368	2,388	9	19,231	20,221	20,492	Fort Lauderdale, FL*	40,674	43,207	45,208	4.6	27,541	28,656	29,442	70
Appleton-Oshkosh-Neenah, WI	8,534	9,063	9,632	6.3	24,952	26,280	27,670	Fort Myers-Cape Coral, FL	10,173	10,639	11,160	4.9	26,371	27,078	27,861	99
Asheville, NC	5,161	5,518	5,747	4.1	24,465	25,879	26,706	Fort Pierce-Port St. Lucie, FL	8,080	8,545	8,891	4.0	27,744	28,937	29,641	64
Athens, GA	3,042	3,280	3,445	5.0	22,037	23,657	24,539	Fort Smith, AR-OK	3,874	4,121	4,366	5.9	20,137	21,276	22,326	268
Atlanta, GA	105,565	116,171	125,302	7.9	29,064	31,028	32,486	Fort Walton Beach, FL	3,890	4,054	4,204	3.7	23,204	24,053	24,720	184
Atlantic-Cape May, NJ*	9,751	10,220	10,576	3.5	29,182	30,418	31,322	Fort Wayne, IN	12,026	12,724	13,248	4.1	25,191	26,440	27,355	113
Auburn-Opelika, AL	1,809	1,908	2,012	5.5	18,376	19,888	19,696	Fort Worth-Arlington, TX*	39,589	43,022	45,675	6.2	25,473	27,028	28,035	95
Augusta-Aiken, GA-SC	9,856	10,463	10,852	3.7	21,665	22,848	23,549	Fresno, CA	16,626	17,288	18,279	5.7	19,264	19,881	20,776	297
Austin-San Marcos, TX	28,006	32,579	36,437	11.8	26,224	29,494	31,794	Gadsden, GA	2,011	2,077	2,123	2.2	19,385	19,986	20,518	301
Bakersfield, CA	11,873	12,458	12,777	2.6	19,010	19,724	19,886	Gainesville, FL	4,606	4,926	5,091	3.3	23,313	24,851	25,648	152
Baltimore, MD*	70,139	74,017	78,309	5.8	28,343	29,834	31,434	Galveston-Texas City, TX*	5,766	6,145	6,285	2.3	23,796	25,082	25,296	165
Bangor, ME (NECMA)	2,965	3,131	3,267	4.3	19,231	20,676	22,117	Gary, IN*	14,872	15,671	16,396	4.6	23,774	24,985	26,093	142
Barnstable-Yarmouth, MA (NECMA)	6,297	6,801	7,326	7.7	30,690	32,622	34,470	Glens Falls, NY	2,564	2,703	2,789	3.2	21,082	22,263	22,939	248
Baton Rouge, LA	13,110	14,121	14,657	3.8	22,997	24,591	25,316	Goldsboro, NC	2,141	2,213	2,240	1.2	19,122	19,789	20,050	306
Beaumont-Port Arthur, TX	8,209	8,714	8,803	1.0	21,915	23,229	23,395	Grand Forks, ND-MN	2,133	2,254	2,279	1.1	21,032	23,032	23,870	217
Bellingham, WA	3,336	3,548	3,724	5.0	21,536	22,561	23,228	Grand Junction, CO	2,391	2,560	2,712	5.9	21,596	22,679	23,557	228
Benton Harbor, MI	3,755	3,855	4,065	5.5	23,411	24,117	25,454	Grand Rapids-Muskegon-Holland, MI	26,028	27,613	29,055	5.2	25,317	26,584	27,616	106
Bergen-Passaic, NJ*	49,184	51,584	54,521	4.7	36,883	38,568	40,623	Great Falls, MT	1,795	1,869	1,915	2.5	22,732	23,790	24,463	195
Billings, MT	2,921	3,086	3,214	4.1	23,193	24,449	25,253	Greeley, CO*	3,196	3,503	3,789	8.2	20,547	21,964	22,852	252
Biloxi-Gulfport-Pascagoula, MS	6,972	7,683	8,020	4.4	20,232	22,060	22,707	Green Bay, WI	5,728	6,035	6,301	4.4	26,756	28,079	29,102	75
Binghamton, NY	5,627	5,824	6,073	4.3	22,468	23,394	24,542	Greensboro-Winston-Salem-High Point, NC	30,331	32,468	34,080	5.0	26,302	27,806	28,896	79
Birmingham, AL	22,994	24,305	25,527	5.0	25,505	26,732	27,896	Greenville, NC	2,827	2,932	2,974	1.4	22,718	23,158	23,239	239
Bismarck, ND	2,033	2,173	2,267	4.3	22,403	23,750	24,660	Greenville-Spartanburg-Anderson, SC	20,521	21,948	23,117	5.3	22,639	23,904	24,869	180
Bloomington, IN	2,509	2,678	2,801	4.6	21,640	22,978	23,957	Hagerstown, MD*	2,841	2,933	3,088	5.3	22,322	23,009	24,162	207
Bloomington-Normal, IL	3,676	3,910	4,211	7.7	25,943	27,275	28,947	Hamilton-Middletown, OH*	7,883	8,396	8,823	5.1	24,056	25,374	26,456	133
Boise City, ID	9,575	10,372	11,178	7.8	24,963	26,191	27,408	Harrisburg-Lebanon-Carlisle, PA	16,261	17,107	17,780	3.9	26,461	27,727	28,753	81
Boston-Worcester-Lawrence-Lowell-Brockton, MA-NH (NECMA)	1															

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

Table with columns for Area name, Personal income (Millions of dollars, Percent change), and Per capita personal income (Dollars, Rank in U.S.) for years 1997, 1998, and 1999. The table lists 100 metropolitan areas, including Lakeland-Winter Haven, FL; Lancaster, PA; Lansing-East Lansing, MI; Laredo, TX; Las Cruces, NM; Las Vegas, NV-AZ; Lawrence, KS; Lawton, OK; Lewiston-Auburn, ME (NECMA); Lexington, KY; Lima, OH; Lincoln, NE; Little Rock-North Little Rock, AR; Longview-Marshall, TX; Los Angeles-Long Beach, CA; Louisville, KY-IN; Lubbock, TX; Lynchburg, VA; Macon, GA; Madison, WI; Mansfield, OH; McAllen-Edinburg-Mission, TX; Medford-Ashtland, OR; Melbourne-Titusville-Palm Bay, FL; Memphis, TN-AR-MO; Merced, CA; Miami, FL; Middlesex-Somerset-Hunterdon, NJ; Milwaukee-Waukesha, WI; Minneapolis-St. Paul, MN-WI; Missoula, MT; Mobile, AL; Modesto, CA; Monmouth-Ocean, NJ; Monroe, LA; Montgomery, AL; Muncie, IN; Myrtle Beach, SC; Naples, FL; Nashville, TN; Nassau-Suffolk, NY; New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT; New London-Norwich, CT (NECMA); New Orleans, LA; New York, NY; Newark, NJ; Newburgh, NY-PA; Norfolk-Virginia Beach-Newport News, VA-NC; Oakland, CA; Ocala, FL; Odessa-Midland, TX; Oklahoma City, OK; Olympia, WA; Omaha, NE-IA; Orange County, CA; Orlando, FL; Owensboro, KY; Panama City, FL; Parkersburg-Marietta, WV-OH; Pensacola, FL; Peoria-Pekin, IL; Philadelphia, PA-NJ; Phoenix-Mesa, AZ; Pine Bluff, AR; Pittsburgh, PA; Pittsfield, MA (NECMA); Pocatello, ID; Portland, ME (NECMA); Portland-Vancouver, OR-WA; Providence-Warwick-Pawtucket, RI (NECMA); Provo-Orem, UT; Pueblo, CO; Punta Gorda, FL; Racine, WI; Raleigh-Durham-Chapel Hill, NC; Rapid City, SD; Reading, PA; Redding, CA; Reno, NV; Richland-Kennewick-Pasco, WA; Richmond-Petersburg, VA; Riverside-San Bernardino, CA; Roanoke, VA; Rochester, MN; Rochester, NY; Rockford, IL; Rocky Mount, NC; Sacramento, CA; Saginaw-Bay City-Midland, MI; St. Cloud, MN; St. Joseph, MO; St. Louis, MO-IL; Salem, OR; Salinas, CA; Salt Lake City-Ogden, UT; San Angelo, TX; San Antonio, TX; San Diego, CA; San Francisco, CA; San Jose, CA; San Luis Obispo-Atascadero-Paso Robles, CA; Santa Barbara-Santa Maria-Lompoc, CA; Santa Cruz-Watsonville, CA; Santa Fe, NM; Santa Rosa, CA; Sarasota-Bradenton, FL; Savannah, GA; Scranton-Wilkes-Barre-Hazleton, PA; Seattle-Bellevue-Everett, WA; Sharon, PA; Sheboygan, WI; Sherman-Denison, TX; Shreveport-Bossier City, LA; Sioux City, IA-NE; Sioux Falls, SD; South Bend, IN; Spokane, WA; Springfield, IL; Springfield, MO; Springfield, MA (NECMA); State College, PA; Steubenville-Weirton, OH-WV; Stockton-Lodi, CA; Sumter, SC; Syracuse, NY; Tacoma, WA; Tallahassee, FL; Tampa-St. Petersburg-Clearwater, FL; Terre Haute, IN; Texarkana, TX-Texarkana, AR; Toledo, OH; Topeka, KS; Trenton, NJ; Tucson, AZ; Tulsa, OK; Tuscaloosa, AL; Tyler, TX; Utica-Rome, NY; Vallejo-Fairfield-Napa, CA; Ventura, CA; Victoria, TX; Vineland-Millville-Bridgeton, NJ; Visalia-Tulare-Porterville, CA; Waco, TX; Washington, DC-MD-VA-WV; Waterloo-Cedar Falls, IA; Wausau, WI; West Palm Beach-Boca Raton, FL; Wheeling, WV-OH; Wichita, KS; Wichita Falls, TX; Williamsport, PA; Wilmington-Newark, DE-MD; Wilmington, NC; Yakima, WA; Yolo, CA; York, PA; Youngstown-Warren, OH; Yuba City, CA; Yuma, AZ.

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.

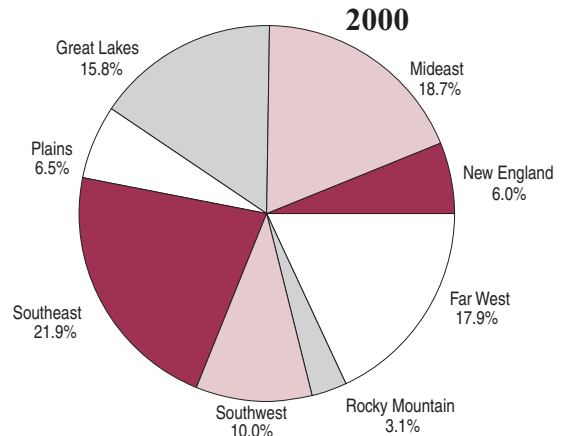
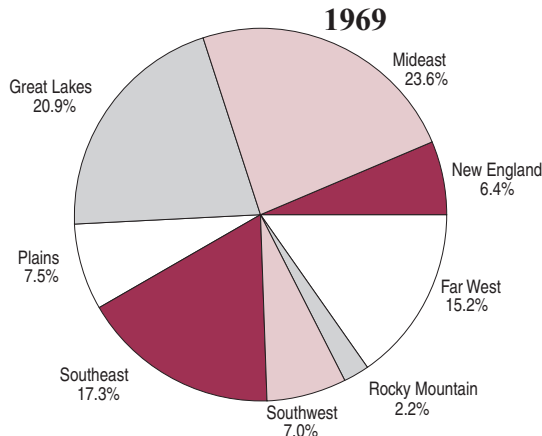
3. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by *), and New England County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA).

Source: Table 1 in "Local Area Personal Income, 1997-99" in the May 2001 issue of the SURVEY OF CURRENT BUSINESS.

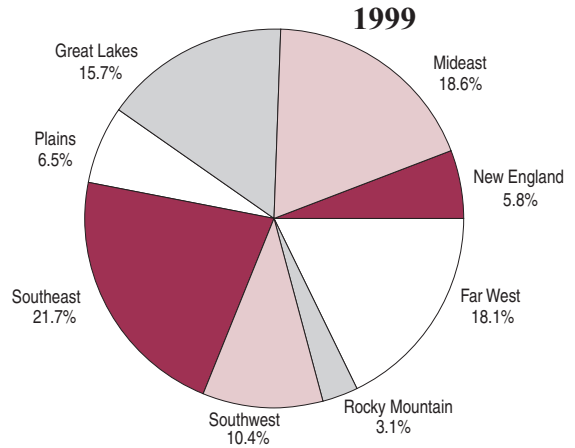
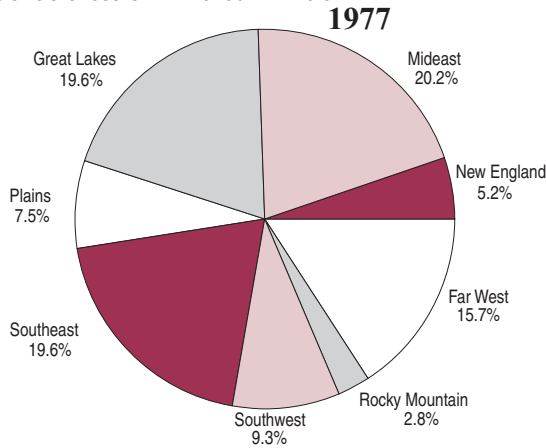
L. Charts

SELECTED REGIONAL ESTIMATES

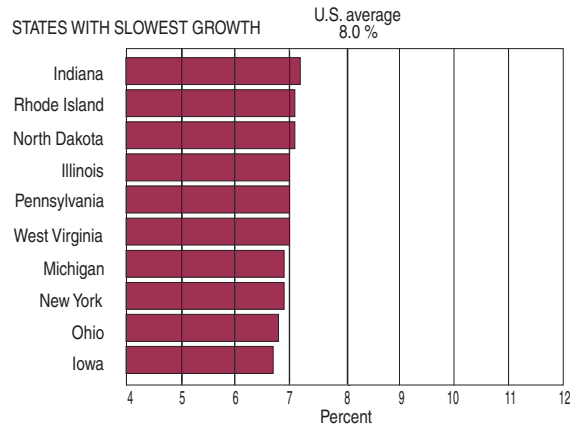
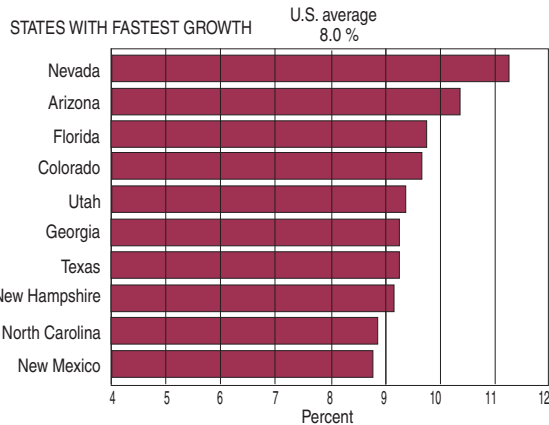
SHARES OF U.S. PERSONAL INCOME BY REGION



SHARES OF U.S. GROSS STATE PRODUCT BY REGION

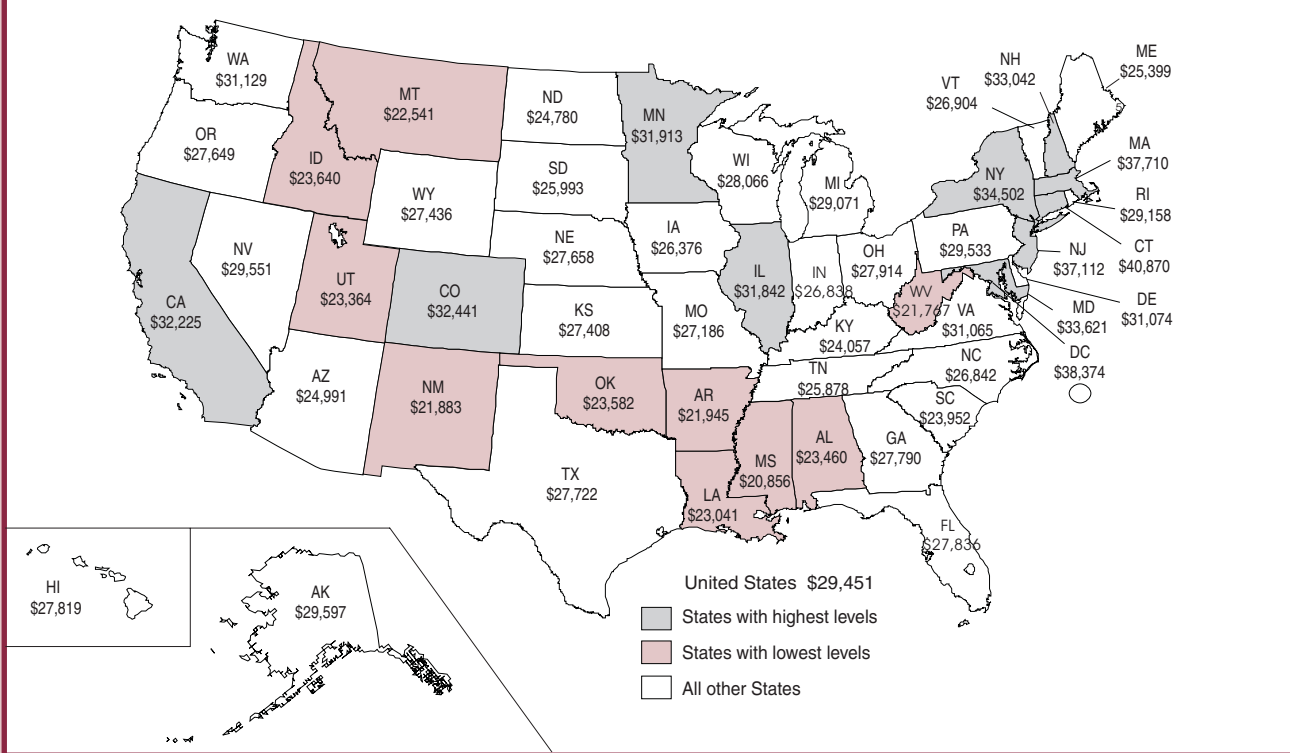


AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1969-2000

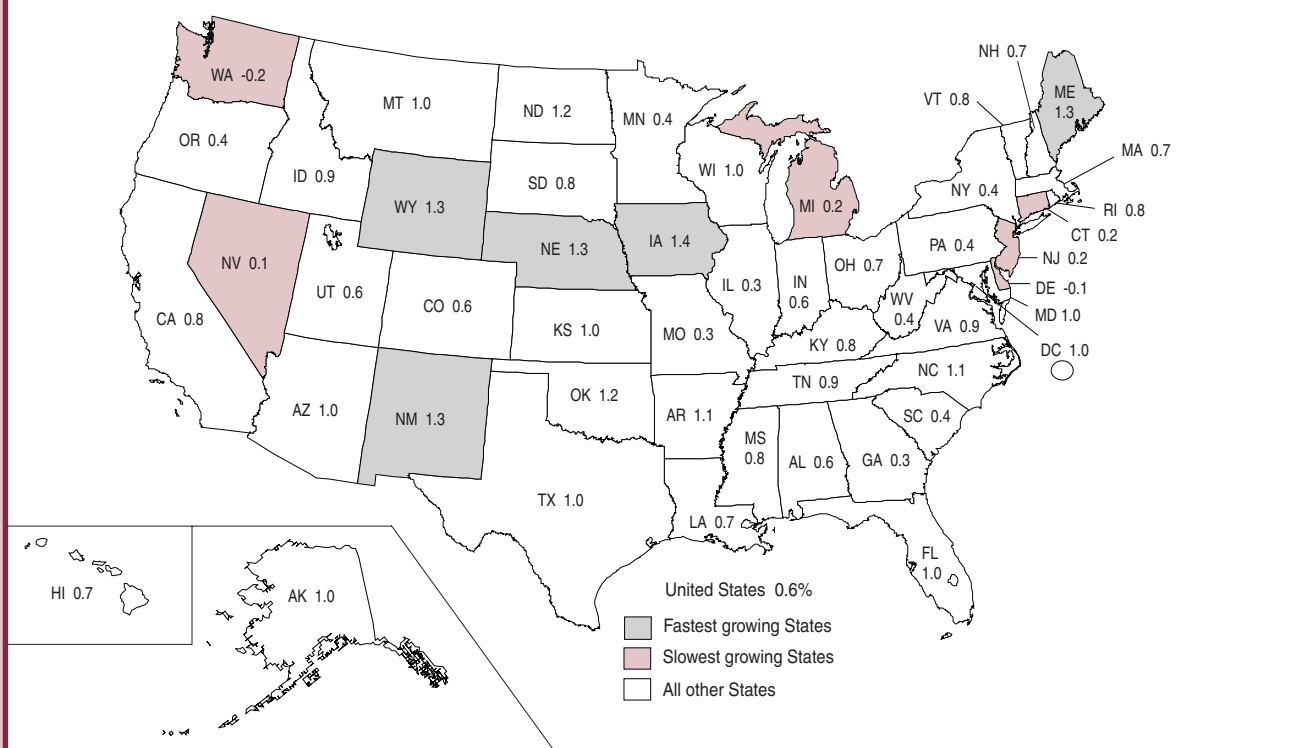


SELECTED REGIONAL ESTIMATES

PER CAPITA PERSONAL INCOME, 2000



PERSONAL INCOME: PERCENT CHANGE, 2001:II-2001:III



Appendix A

Additional Information About the NIPA Estimates

Statistical Conventions

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

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

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

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated “chained (1996) dollar estimates.” These estimates are computed by multiplying the 1996 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in 1996 and if real output for this component increased by 10 percent in 1997, then the “chained (1996) dollar” value of this com-

ponent in 1997 would be \$110 ($\100×1.10). 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]

	2000	2001	Seasonally adjusted at annual rates					
			2000		2001			
			III	IV	I	II	III	IV ^p
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)¹	6.5	5.8	7.4	8.9	4.9	4.7	3.7	2.2
<i>Less:</i> Contribution of supplements to wages and salaries per hour	-0.2	-0.2	-0.3	-0.3	-0.4	-0.2	0.0	0.2
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	-0.2	-0.2	-0.2	-0.6	-0.3	-0.1	0.3	0.0
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	0.0	-0.1	0.3	-0.5	-0.1	0.1	-0.1	0.1
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	6.7	5.9	7.1	9.2	5.2	4.7	3.9	1.9
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing	0.0	-0.1	0.8	1.0	0.4	0.6	0.4	0.2
<i>Less:</i> Other differences ²	2.9	1.7	2.7	3.2	0.8	-0.2	-0.5	-2.1
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	3.8	4.2	3.7	5.0	4.0	4.3	4.1	3.9
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ³	6.5	5.8	7.4	8.9	4.9	4.7	3.7	2.3

^p Preliminary.

1. Includes BLS data on compensation and hours of nonfarm proprietors and hours worked of unpaid family workers.

2. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also

include differences in seasonal adjustment procedures.

3. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing.

BLS Bureau of Labor Statistics.

Table 2. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPA's to Balance on Goods, Services, and Income in the ITA's
[Billions of dollars]

	Line	1999	2000	Seasonally adjusted at annual rates					
				2000			2001		
				II	III	IV	I	II	III
Exports of goods, services, and income receipts, ITA's	1	1,242.7	1,418.6	1,420.3	1,444.9	1,450.5	1,418.5	1,344.8	1,255.4
<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 ¹	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
Equals: Exports of goods and services and income receipts, NIPA's	8	1,303.6	1,487.1	1,487.6	1,517.8	1,523.1	1,496.3	1,426.5	1,341.9
Imports of goods, services, and income payments, ITA's	9	1,518.1	1,809.1	1,803.0	1,853.8	1,849.1	1,818.7	1,726.9	1,585.9
<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 ¹	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
Equals: Imports of goods and services and income payments, NIPA's	17	1,561.2	1,863.1	1,854.9	1,916.5	1,909.5	1,870.6	1,785.6	1,647.4
Balance on goods, services, and income, ITA's (1-9)	18	-275.4	-390.5	-382.7	-408.9	-398.6	-400.2	-382.1	-330.5
<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) ¹	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
Equals: Net exports of goods and services and net receipts of income, NIPA's (8-17)	23	-257.6	-376.0	-367.3	-398.7	-386.4	-374.3	-359.1	-305.5

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 (2001:1-2001: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, international, and regional accounts. In addition, most of this information is available on BEA's Web site at <www.bea.gov>. Look under "Methodologies"; for articles from the SURVEY OF CURRENT BUSINESS, look under "Publications."

National accounts

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

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

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

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (1985) [An updated version (March 2002) is available on BEA's Web site.]

Foreign Transactions (1987)

GNP: An Overview of Source Data and Estimating Methods (1987)

Government Transactions (1988)

Personal Consumption Expenditures (1990)

The methodologies described in these papers have been updated and improved, typically as part of the comprehensive and annual revisions of the 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). [Go to <www.bea.gov/bea/an/nipaguid.htm>.]

Information about the sources and methods that are used to prepare the national estimates of personal income, which are the basis for the State estimates, is in *State Personal Income, 1929-97* (1999).

In addition, see the following articles in the SURVEY.

"Updated Summary NIPA Methodologies" (October 2001) briefly describes the principal source data and methods used to prepare the 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

The industry accounts consist of the estimates of gross domestic product by industry, the input-output accounts, and two satellite accounts.

Gross product by industry. "Improved Estimates of Gross Product by Industry for 1947-98" (June 2000) describes the most recent comprehensive revision of these estimates.

Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and the latest update to its strategic plan for improving the accuracy, reliability, and relevance of the national, industry, regional, and international accounts are available on BEA's Web site at <www.bea.gov>. See also "BEA's Preliminary Strategic Plan for 2001-2005" in the December 2001 issue of the SURVEY OF CURRENT BUSINESS.

“Gross Domestic Product by Industry for 1998–2000” (November 2001) describes the most recent annual revision of these estimates.

Input-output accounts. “Benchmark Input-Output Accounts for the U.S. Economy, 1992” (November 1997) describes the preparation of the 1992 accounts and the concepts and methods that underlie the accounts.

“Annual Input-Output Accounts of the U.S. Economy” presents annual tables that update the 1992 benchmark accounts

For 1996 (January 2000)

For 1997 (January 2001)

For 1998 (December 2001)

Satellite accounts. These accounts extend the analytical capacity of the input-output accounts by focusing on a particular aspect of economic activity.

“U.S. Transportation Satellite Accounts”

For 1992 (April 1998)

For 1996 (May 2000)

“U.S. Travel and Tourism Satellite Accounts”

For 1992 (July 1998)

For 1996 and 1997 (July 2000)

International accounts

The international accounts encompass the international transactions accounts, direct investment, and international transactions in services.

International transactions accounts (ITA's). *The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures* (1990) describes the methodologies used to prepare the estimates in the ITA's and the international investment position of the United States. These methodologies are usually updated and improved as part of the annual revisions of the ITA's.

“U.S. International Transactions, Revised Estimates” is a series of articles about the annual ITA revisions and the improvements in methodology; the latest article is published in the July 2001 SURVEY.

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

The “Methodology for U.S. Direct Investment Abroad,” which is also available in *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (1998)

“A Guide to BEA Statistics on U.S. Multinational Companies,” which is also available in the March 1995 SURVEY

“A Guide to BEA Statistics on Foreign Direct Investment in the United States,” which is also available in the February 1990 SURVEY

In addition, the updated methodology for foreign direct investment in the United States is available in *Foreign Direct Investment in the United States: Final Results From the 1997 Benchmark Survey* (2001)

International services. *U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis* (1998) describes 11 surveys. It includes classifications, definitions, release schedules, the methods used to prepare the estimates, and samples of the survey forms.

Regional accounts

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

Personal income. Estimates of personal income are prepared for States and for local areas.

“Comprehensive Revision of State Personal Income for 1969–99” (June 2000) summarizes the changes in the methodology that is used to prepare the estimates. The detailed methodology is available on the CD-ROM *State Personal Income, 1929–2000*.

“Comprehensive Revision of Local Area Personal Income for 1969–98” (July 2000) summarizes the changes in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD-ROM *Regional Economic Information System, 1969–99*.

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

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Special in this issue

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

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

Regular features

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

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

14 Federal Budget Estimates, Fiscal Year 2003

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

Reports and statistics

D-1 BEA Current and Historical Data

Inside back cover: Getting BEA's Estimates

Back cover: Schedule of Upcoming News Releases

LOOKING AHEAD

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