

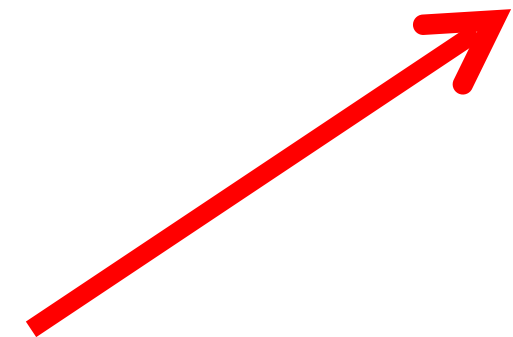




Rest of the  
World

GDP = Purchases of new  
final goods by

Foreign purchases of U.S.  
goods and services are  
included as Exports





U.S. purchases of Foreign  
goods (imports) are excluded



**M**

GDP= Purchases of new  
final goods by



Foreign purchases of U.S.  
goods and services are  
**X** included as Exports

**M**

U.S. purchases of Foreign  
goods (imports) are excluded



# Expenditures Approach