April 2003 1

Business Situation

Final Estimates for the Fourth Quarter of 2002

THE picture of the economy shown in the final estimates of the national income and product accounts (NIPA's) for the fourth quarter of 2002 is virtually the same as in the preliminary estimates released last month. Revisions to the components of GDP were offsetting and generally small (see the section "Revisions").

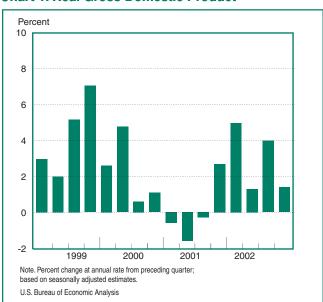
According to both the final and the preliminary estimates, real gross domestic product (GDP) increased 1.4 percent in the fourth quarter (table 1 and chart 1). (Over the past 20 years, the average revision to GDP growth, without regard to the sign, from the preliminary estimate to the final estimate was 0.3 percentage point.) In the third quarter, real GDP had increased 4.0 percent.

The slowdown in real GDP growth from the third quarter to the fourth was mainly accounted for by consumer spending and exports.²

• Consumer spending contributed 1.19 percentage points to fourth-quarter growth after contributing

Daniel Larkins and Raymen G. Labella prepared this article.

Chart 1. Real Gross Domestic Product



more than twice as much to third-quarter growth (table 2). Auto and truck purchases decreased after surging in the third quarter in response to aggressive sales-incentive programs that included generous rebates and zero-rate financing. In contrast to the downturn in purchases of durable goods, purchases of nondurable goods accelerated, and purchases of services increased about as much as in the third quarter.

- Exports turned down and subtracted from growth in the fourth quarter after adding to it in the third. (Imports accelerated and subtracted more from growth in the fourth quarter than in the third.)
- Inventory investment also contributed to the slow-down in GDP growth, as inventory stocks grew

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

[Seasonally adjusted at annual rates]

	Billior	s of cha	ined (19	ars	Do	roont ob	ange fro		
	Level	ţ		je from g quarte	r			g quartei	
	2002		20	02			02		
	IV	ı	II	III	IV	I	II	III	IV
Gross domestic product	9,518.2	114.4	29.2	93.2	32.6	5.0	1.3	4.0	1.4
Less: Exports of goods and services Plus: Imports of goods and services	1,061.6 1,593.8	8.8 29.9	34.9 75.8	12.2 12.8	-16.1 28.1	3.5 8.5	14.3 22.2	4.6 3.3	-5.8 7.4
Equals: Gross domestic purchases	10,005.5	132.9	62.6	93.9	70.8	5.6	2.6	3.9	2.9
Less: Change in private inventories	25.8	69.5	33.8	13.9	7.0				
Equals: Final sales to domestic purchasers	9,970.1	72.1	31.6	80.1	64.0	3.0	1.3	3.3	2.6
Personal consumption expenditures Durable goods Nondurable goods Services.	6,637.9 1,010.6 1,950.0 3,707.0	49.8 -16.1 36.4 25.6	28.6 4.8 -0.5 24.0	67.5 51.7 4.9 20.8	28.0 -21.8 24.2 20.0	3.1 -6.3 7.9 2.9	1.8 2.0 -0.1 2.7	4.2 22.8 1.0 2.3	1.7 -8.2 5.1 2.2
Private fixed investment Nonresidential Structures Equipment and software Residential	1,588.5 1,185.3 212.6 992.1 395.9	-2.0 -18.0 -9.5 -6.6 12.6	-3.8 -7.3 -11.5 7.7 2.5	-1.0 -2.4 -13.5 15.8 1.0	16.9 6.6 -5.6 14.9 8.8	-0.5 -5.8 -14.2 -2.7 14.2	-1.0 -2.4 -17.6 3.3 2.7	-0.3 -0.8 -21.4 6.7 1.1	4.4 2.3 -9.9 6.2 9.4
Government consumption expenditures and gross investment	1,735.0 631.4 413.2 218.3 1,104.0	22.8 10.6 10.5 0.2 12.2	6.0 10.9 7.3 3.6 –4.6	12.3 6.4 6.7 –0.2 5.9	19.4 16.3 10.7 5.6 3.4	5.6 7.4 11.6 0.4 4.6	1.4 7.5 7.8 6.9 –1.7	2.9 4.3 6.9 –0.3 2.2	4.6 11.0 11.0 11.1 1.2
domestic product	9,483.1	54.5	-1.5	79.3	25.9	2.4	-0.1	3.4	1.1

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

^{1.} Quarterly estimates in the NIPA's are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter dollar changes are differences between these published estimates. Percent changes are calculated from unrounded data and annualized. "Real" estimates are in chained (1996) dollars, and price indexes are chain-type measures.

^{2.} In this article, "consumer spending" is shorthand for the NIPA series "personal consumption expenditures," "government spending" is shorthand for "government consumption expenditures and gross investment," and "inventory investment" is shorthand for "change in private inventories."

more slowly than in the third quarter. Inventory investment contributed about half as much to GDP growth in the fourth quarter as in the third.³

The dampening effects of these components on

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

[Seasonally adjusted at annual rates]

		20	02	
	I	II	III	IV
Percent change at annual rate: Gross domestic product	5.00	1.30	4.00	1.40
Percentage points at annual rates:				
Personal consumption expenditures Durable goods	2.22	1.22	2.93	1.19
	-0.55	0.16	1.74	-0.72
	1.57	-0.02	0.22	1.01
	1.20	1.08	0.97	0.90
	2.53	1.16	0.55	0.93
Fixed investment Nonresidential Structures Equipment and software Residential Change in private inventories	-0.07	-0.15	-0.03	0.65
	-0.66	-0.27	-0.08	0.24
	-0.44	-0.53	-0.62	-0.25
	-0.22	0.26	0.53	0.49
	0.60	0.12	0.05	0.41
	2.60	1.31	0.58	0.28
Net exports of goods and services	-0.75	-1.40	-0.01	-1.59
	0.33	1.29	0.45	-0.59
	-0.23	0.99	0.28	-0.82
	0.56	0.30	0.17	0.23
	-1.08	-2.69	-0.47	-1.00
	-0.40	-2.74	-0.40	-0.71
	-0.68	0.05	-0.07	-0.30
Government consumption expenditures and gross investment Federal	1.04	0.27	0.56	0.85
	0.47	0.47	0.29	0.70
	0.46	0.32	0.29	0.46
	0.01	0.16	-0.01	0.25
	0.56	-0.21	0.27	0.15

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

GDP growth were partly offset by a step-up in Federal Government spending and by an upturn in private fixed investment.

- Federal Government spending increased more than twice as much as in the third quarter; it added 0.70 percentage point to fourth-quarter growth after adding 0.29 percentage point to third-quarter growth. Nondefense spending turned up, and defense spending accelerated. In contrast, spending by state and local governments slowed.
- Private fixed investment increased in the fourth quarter after declining for 2 years. Investment in nonresidential structures continued to be a source of weakness, but it was more than counterbalanced by investment in nonresidential equipment and software, which increased for the third quarter in a row, and by residential investment, which increased for the fourth quarter in a row.

The price index for gross domestic purchases increased 1.8 percent, 0.2 percentage point higher than the preliminary estimate. In the third quarter, the price index had increased 1.2 percent. Food and energy prices accounted for half of the step-up from the third quarter to the fourth.

^{3.} In the NIPA's, the *change* in private inventories (inventory investment) affects the *level* of GDP; the "*change* in the *change*" in private inventories affects the *change* (or growth) in GDP.

Revisions

The most notable of the small, offsetting revisions to the components of GDP were a downward revision to exports of services and an upward revision to consumer purchases of services (table 3). The downward revision subtracted 0.12 percentage point from real GDP growth; the upward revision added the same

The revision to exports mainly reflected the incorporation (on a "best-change" basis) of revised third-quarter data and newly available fourth-quarter data on services from BEA's international transactions accounts.4

The revision to consumer purchases mainly reflected the incorporation of newly available data for November on electricity and gas usage and unit-values from the Energy Information Administration.

The upward revision to the price index for gross domestic purchases primarily reflected a revision to the implicit price for financial services; it reflected the incorporation of newly available "call report" data from the Federal Deposit Insurance Corporation.

The final NIPA estimates for the fourth quarter also include revised third-quarter estimates of wages and salaries, personal taxes, and contributions for social insurance.

• Wages and salaries were revised down, reflecting the incorporation of the most recently available tabulations of private wages and salaries from the state unemployment insurance program by the Bureau of Labor Statistics.

• Both personal taxes and contributions for social insurance were revised down, reflecting the revision to wages and salaries.

As a result of these revisions, real disposable personal income is now estimated to have increased 1.8 percent in the third quarter (revised down from 3.1 percent) and 2.4 percent in the fourth quarter (revised down from 2.7 percent).

Table 3. Revisions to Change in Real Gross Domestic Product and Prices, Fourth Quarter 2002

[Seasonally adjusted at annual rates]

	Percent ch preceding		Final estin Preliminar	nate minus y estimate
	Preliminary estimate	Final estimate	Percentage points	Billions of chained (1996) dollars
Gross domestic product	1.4	1.4	0	-1.3
Less: Exports	-4.4	-5.8	-1.4	-3.9
Goods	-11.1 12.3	-11.5 8.0	-0.4 -4.3	-0.8 -3.0
Plus: Imports	7.2	7.4	0.2	0.7
Goods	6.1	6.2	0.1	0.4
Services	12.4	13.0	0.6	0.3
Equals: Gross domestic purchases	2.8	2.9	0.1	2.7
Less: Change in private inventories				1.1
Equals: Final sales to domestic				
purchasers	2.5	2.6	0.1	1.8
Personal consumption expenditures	1.5 -8.5 5.1 1.9 4.5 -9.8 6.6 9.4 4.9 11.2 11.4 10.8	1.7 -8.2 5.1 2.2 4.4 2.3 -9.9 6.2 9.4 4.6 11.0 11.0 11.1	0.2 0.3 0.3 -0.1 -0.2 -0.1 -0.4 0 -0.3 -0.4 0.3 -0.4	3.8 0.9 0.3 2.7 -0.7 -0.8 0 -0.7 0 -1.3 -0.2 -0.3 0.1
Addendum:	1.0		0.1	
Final sales of domestic product Gross domestic purchases price index GDP price index	1.2 1.6 1.6	1.1 1.8 1.8	-0.1 0.2 0.2	-2.2

Note. The final estimates for the fourth quarter of 2002 incorporate the following revised or additional major source data that were not available when the preliminary estimates were prepared

Personal consumption expenditures: Revised retail sales for December, bank services data for the quarter

and electricity and natural gas usage.

Nonresidential fixed investment: Revised construction put-in-place for November and December.

Residential fixed investment: Revised construction put-in-place for November and December. Change in private inventories: Revised manufacturers' and trade inventories for December. Exports and imports of goods and services: Revised international transactions accounts data on services for the third quarter and new data on services for the fourth.

Government consumption expenditures and gross investment: Revised State and local construction put-in-place for November and December.

Wages and salaries: Revised private wages and salaries for the third quarter, and revised employment,

average hourly earnings, and average weekly hours for December.

GDP prices: Revised export and import prices for October through December, revised unit-value index for petroleum imports for December, and revised prices of single-family houses under construction for the quarter.

^{4.} The relationship between estimates in the international transactions accounts and corresponding estimates in the NIPA's is shown in Appendix A, table 2, on page D-74.

Incorporating the source data on a best-change basis provides accurate measures of the *change* in the estimates for all periods, but it results in *levels* of estimates that are not fully consistent with the source data. In general, BEA incorporates source data on a best-change basis in order to preserve accurate estimates of growth and consistent time series. (See also the box "Incorporating Source Data on the Basis of Best Change," Eugene P. Seskin and David F. Sullivan, "Annual Revision of the National Income and Product Accounts," Survey of Current Business 80 (August 2000): 16.)

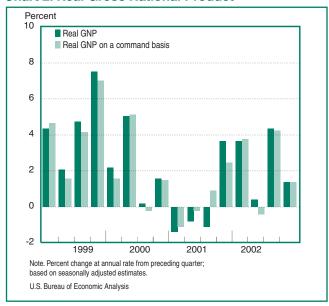
Gross National Product

Real gross national product (GNP) increased 1.4 percent in the fourth quarter, the same as real GDP; a decline in receipts from the rest of the world was offset by a decline in payments to the rest of the world (table 4).⁵ The decreases in both receipts and payments were more than accounted for by receipts and payments of interest income.

"Command-basis" GNP also increased 1.4 percent (chart 2). This variant of GNP measures the change in the purchasing power in world markets of the goods and services produced by the U.S. economy—in other words, the change in the quantity of goods and services that could be purchased by the United States as a result of its current production.

Changes in command-basis GNP reflect changes in the prices of traded goods and services as summarized by movements in the "terms of trade"—the ratio of export prices to import prices. In the fourth quarter, the

Chart 2. Real Gross National Product



terms of trade were unchanged.6

The national saving rate, which is measured as gross saving as a percentage of GNP, held at 14.6 percent, the same as the revised estimate for the third quarter. The rate had peaked at 18.5 percent in the third quarter of 2000.

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

The terms of trade is measured by the following ratio, with the decimal point shifted two places to the right: In the numerator, the IPD for the sum of exports of goods and services and of income receipts; in the denominator, the IPD for the sum of imports of goods and services and of income

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

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

[Seasonally adjusted at annual rates]

	Billior	ns of cha	ained (19	996) doll	ars	Do	roont of	onas fra			
	Level	ţ	Chanç orecedin	Percent change from preceding quarter							
	2002	2002 2002						2002			
	IV	I	II	III	IV	-1	II	III	IV		
Gross domestic product	9,518.2	114.4	29.2	93.2	32.6	5.0	1.3	4.0	1.4		
Plus: Income receipts from the rest of the world	257.5	-4.6	9.0	9.5	-3.8	-7.2	15.7	15.9	-5.7		
the world	264.2	26.1	29.0	1.3	-5.3	58.7	58.2	1.9	-7.6		
Equals: Gross national product	9,512.1	84.0	9.2	101.2	34.2	3.7	0.4	4.4	1.4		
Less: Exports of goods and services and income receipts from the rest of the world	1,314.4	3.3	43.9	22.3	-19.8	1.1	14.6	7.0	-5.8		
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	1,345.4	6.3	24.4	20.0	-20.2	1.9	7.6	6.1	-5.8		
Equals: Command-basis gross national product	9,543.1	86.9	-10.3	99.0	33.8	3.8	-0.4	4.3	1.4		
		Inde	x numb								
Addendum: Terms of trade ²	102.4	0.2	-1.6	-0.2	0.0	0.8	-6.0	-0.8	0.0		

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

^{5.} GNP is a measure of goods and services produced by labor and property supplied by U.S. residents. It is equal to GDP plus income receipts from the rest of the world less income payments to the rest of the world.

Reports or goods and services and income payments.
 The terms of trade is the following ratio, with the decimal point shifted two places to the right: In the numerator, the implicit price deflator (IPD) for the sum of exports of goods and services and of income receipts; in the denominator, the IPD for the sum of imports of goods and services and of income payments.

Nore: See note to table 1 for an explanation of chained (1996) dollar series. Levels of these series are shown in NIPA.

Corporate Profits

Profits from current production increased \$25.1 billion (3.2 percent at a quarterly rate) in the fourth quarter after decreasing in the first three quarters of 2002 (table 5).⁷ The after-tax measure of current-production profits also increased in the fourth quarter after decreasing earlier in the year.

Profits of domestic nonfinancial corporations increased \$26.8 billion (6.0 percent); unit costs decreased, while prices and output increased.⁸ The increase in prices followed four consecutive declines. Profits of domestic financial corporations increased slightly.

Profits from the rest of the world decreased \$2.0 billion. Both receipts and payments posted modest increases, but the increase in payments was larger.

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$14.0 billion, a little more **Domestic industry profits.** The current-production measure of profits is not available at detailed industry levels, because industry detail for the capital consumption adjustment does not exist. Consequently, industry profits are best measured by profits with inventory valuation adjustment.

For nonfinancial industries, the largest increase in this measure of profits was posted by wholesale trade (chart 3). Retail trade profits, in contrast, decreased.

Manufacturing profits increased about as much as in the third quarter. The largest increases were posted

Table 5. Corporate Profits[Quarterly estimates, seasonally adjusted]

		Bil	lions of dolla	rs (annual ra	ite)		Davisan	1 abana fua		
	Le	vel	Ch	ange from p	receding peri	od	Percen	t change fror	n preceding	period ·
	2002	2002	2001	2002	20	2002		2002	20	002
	2002	IV	2001	2002	III	IV	2001	2002	III	IV
Profits from current production Domestic industries Financial Nonfinancial Rest of the world Receipts (inflows) Payments (outflows) IVA. CCAdj Profits before tax Profits tax liability Profits tax liability Profits from current production less tax liability Cash flow from current production Domestic industry profits Corporate profits of domestic industries with IVA. Financial Nonfinancial Manufacturing Transportation and public utilities	787.4 668.1 209.7 458.4 119.3 177.0 57.7 -6.9 129.1 665.2 213.3 451.9 574.1 967.3 321.7 92.6	796.1 682.0 207.6 474.4 114.1 187.3 73.3 -8.5 109.7 694.9 222.4 472.5 573.7 968.7 572.3 216.5 355.8 108.9 21.5	-56.5 -63.9 -9.5 -54.4 7.5 -31.4 -38.9 20.0 35.7 -112.1 -60.1 -52.0 3.6 -10.4 -89.3 -76.4 -8.9	55.8 87.2 36.2 51.0 -31.5 4.6 36.1 -11.9 72.6 -5.0 14.0 -19.0 41.8 55.5 14.6 26.7 -12.0 9.2	-14.0 -15.0 -3.4 -11.7 1.0 12.5 11.4 -9.4 -15.2 10.6 1.0 9.5 -15.0 -12.0 0.2 -2.4 2.6 8.6 8.6	25.1 27.1 0.3 26.8 -2.0 1.4 3.6 6.6 -7.9 26.4 7.7 18.7 14.0 35.0 0.4 34.6 8.4 8.8	-7.2 -9.9 -5.2 -11.8 5.2 -15.4 -64.2 -10.0 -14.3 -23.2 -10.0 -7.4 -16.0 -5.2 -21.1 -47.8 -24.5	7.6 15.0 20.9 12.5 -20.9 12.7 166.6	-1.8 -2.2 -1.6 -2.5 0.9 7.2 19.6 0.5 2.1 -2.6 -1.2 0.00 -1.1 0.8 9.3 -22.9	3.2 4.1 0.1 6.0 -1.8 0.8 5.0 3.6 4.1 3.1 1.5 6.5 0.2 10.8 8.4 63.2
Wholesale trade Retail trade Other	47.3 81.2 83.9	58.9 75.1 91.5	-6.9 -17.3 5.7 7.8	2.5 2.1 –14.9	-3.9 -0.3 -3.5 1.7	14.4 -7.4 10.9	-24.5 -28.0 7.8 8.6	5.7 2.6 -15.0	-22.9 -0.7 -4.0 2.2	32.4 -9.0 13.5
Unit price, costs, and profits of nonfinancial corporations: Unit price Unit labor cost Unit nonlabor cost. Unit profits from current production.	1.036 0.680 0.269 0.086	1.037 0.679 0.270 0.088	0.012 0.007 0.017 -0.011	-0.005 -0.015 0.002 0.007	-0.001 -0.001 0.002 -0.003	0.002 0.000 -0.001 0.004				

Quarterly percent changes are not annualized.

than it had decreased in the third quarter.¹⁰ The ratio of cash flow to nonresidential fixed investment, an indicator of the extent to which the current level of investment could be financed by internally generated funds, increased to 86.7 percent from 86.0 percent. (During the expansion of the 1990s, the ratio averaged 82.2 percent.)

^{7.} Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16C (see "Selected NIPA Tables," which begins on page D–2) as corporate profits with inventory valuation and capital consumption adjustments.

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

^{8. &}quot;Output" here is the gross product of nonfinancial corporations. It measures the contribution, or value added, of these businesses to the Nation's output, and it is measured as the sum of incomes generated by these businesses.

^{9.} Profits from the rest of the world is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. These estimates include capital consumption adjustments (but not inventory valuation adjustments) and are derived from BEA's international transactions accounts.

^{10.} Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.

by petroleum refiners and by manufacturers of fabricated metal products. The largest decreases were posted by manufacturers of industrial machinery and equipment and by manufacturers of motor vehicles; both industries continued to record losses in the fourth quarter. For industrial machinery, the loss was the 6th in a row; for motor vehicles, the 11th.

Profits in the transportation and public utility group turned up sharply. Transportation registered positive profits after four consecutive losses. In communications, which is included in this industry group, losses continued for the 12th consecutive quarter, but they were not as severe as in the third quarter. Profits of utilities increased after decreasing.

Profits of "other" nonfinancial corporations increased much more than in the third quarter. Producers of crude oil and of services were mainly responsible for the step-up.

For financial industries, increases in the profits of commercial banks and of property and casualty insurance companies were largely offset by lower earnings of Federal Reserve banks.

Profits before and after tax. The fourth-quarter increase in profits before tax (PBT) was similar to the increase in profits from current production, as changes in the inventory valuation and capital consumption adjustments were offsetting.¹¹ (Earlier in the year, the capital consumption adjustment had been bigger—

that is, more negative—and had not been offset by the inventory valuation adjustment.¹²)

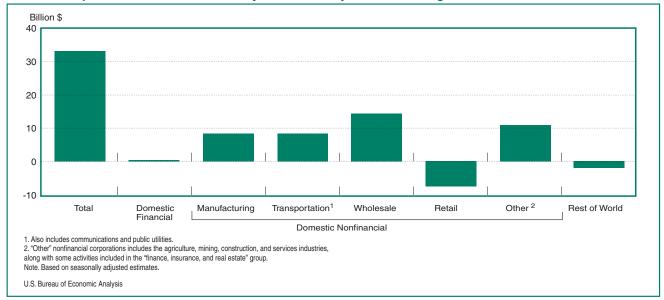
Profits after tax (PBT less profits tax liability) increased 4.1 percent in the fourth quarter, about twice as much as in the third quarter and more than at any time since the end of 1999.

The year 2002. For the year as a whole, profits from current production rebounded \$55.8 billion (7.6 percent), to \$787.4 billion; in 2001, they had decreased about that amount. Profits of domestic corporations more than accounted for the upturn. Profits of domestic nonfinancial corporations increased \$51.0 billion after decreasing \$54.4 billion, as unit profits and output turned up. Profits of domestic financial corporations increased \$36.2 billion after decreasing \$9.5 billion.

Profits from the rest of the world turned down, as payments by domestic affiliates to foreign parents turned up sharply.

Domestic profits with inventory valuation adjustment increased \$14.6 billion after decreasing \$99.6 billion. Nonfinancial profits decreased much less than in 2001, and financial profits turned up. The improvement in nonfinancial profits was accounted for by manufacturing and, to a lesser extent, by wholesale trade.

Chart 3. Corporate Profits with Inventory Valuation Adjustment: Change from 2002:III to 2002:IV



^{11.} Profits before tax is based on inventory and depreciation practices used in tax accounting, whereas the current-production measure—which excludes nonoperating items, such as special charges and capital gains and losses—is based on depreciation of fixed assets and inventory withdrawals valued at current cost.

^{12.} Since the fourth quarter of 2001, changes in the capital consumption adjustment have been dominated by the effect of tax law changes that allow accelerated depreciation for certain investments. See the box "Effects of the Job Creation and Worker Assistance Act of 2002," "Business Situation," SURVEY 82 (June 2002): 14.

^{13.} These changes are calculated from *annual* levels for 2001 and 2002. Current-production profits in the fourth quarter of 2002 were \$15.3 billion (1.9 percent) less than in the fourth quarter of 2001.

In contrast to the increase in current-production profits, PBT decreased a little in 2002. The difference between the two measures of profits was more than accounted for by the capital consumption adjustment. The divergent movements in current-production prof-

its and PBT carried through to after-tax profits: PBT less tax liability decreased 4.0 percent in 2002 after decreasing more than twice as much in 2001; current-production profits less tax liability increased 7.9 percent after a much smaller increase.

Government Sector

The combined current deficit of the Federal Government and of state and local governments increased \$33.1 billion, to \$298.3 billion, in the fourth quarter after increasing \$24.5 billion in the third (table 6).¹⁴ The fourth-quarter increase was more than accounted for by the Federal current deficit, which increased more in the fourth quarter than in the third. The state and local current deficit decreased in the fourth quarter after increasing in the third.

Federal

The Federal Government current deficit increased \$37.2 billion in the fourth quarter after increasing \$14.9 billion in the third. Current expenditures turned up more than current receipts.

Current receipts. Federal current receipts increased \$5.6 billion in the fourth quarter after decreasing \$19.6 billion in the third. The upturn reflected a smaller decrease in personal tax and nontax receipts in the fourth quarter than in the third and accelerations in corporate profits accruals and in contributions for social insurance. In contrast, indirect business tax and nontax accruals turned down.

Personal tax and nontax receipts decreased \$6.0 billion after decreasing \$25.3 billion. The smaller decrease in the fourth quarter than in the third was mostly accounted for by personal income taxes. Within personal income taxes, nonwithheld income taxes decreased \$3.6 billion after decreasing \$13.7 billion, and withheld income taxes decreased \$2.3 billion after decreasing \$11.1 billion.

Corporate profits tax accruals increased \$6.4 billion after increasing \$0.9 billion. The acceleration reflected the pickup in domestic corporate profits before tax.

Contributions for social insurance increased \$6.1 billion after increasing \$2.6 billion. The acceleration was more than accounted for by contributions for social security (old-age, survivors, disability, and health

Table 6. Government Sector Current Receipts and Expenditures
[Billions of dollars, seasonally adjusted at annual rates]

	-				
	Level	Chang	je from pr	eceding o	uarter
	2002		20	02	
	IV	I	II	III	IV
Current receipts	2,887.3 3,185.6	-120.4 72.4	11.0 50.1	-7.3 17.2	17.9 51.0
Current surplus or deficit(–)	-298.3	-192.7	-39.1	-24.5	-33.1
Social insurance funds Other	49.9 -348.2	-12.4 -180.4	-14.3 -24.8	-1.6 -22.9	1.9 -35.0
Federal Government					
Current receipts	1,869.7	-107.6	-1.0	-19.6	5.6
Personal tax and nontax receipts	825.3 187.5 111.5 745.4	-150.7 27.6 1.1 14.5	-18.2 9.7 1.8 5.6	-25.3 0.9 2.2 2.6	-6.0 6.4 -0.9 6.1
Current expenditures	2,117.4	59.5	48.8	-4.7	42.8
Consumption expenditures	608.9 403.2 205.8 948.5 934.0 14.5 315.8 202.1	22.7 16.1 6.7 46.0 38.5 7.5 2.9 –13.1	14.7 10.4 4.4 10.7 22.9 -12.2 17.3 6.4	8.8 6.4 2.3 6.5 7.4 -0.9 -4.6 -9.1	19.1 14.3 4.9 14.4 9.6 4.8 10.8 -3.7
Subsidies less current surplus of government enterprises	42.1 46.3 22.0 4.2 0.0	1.1 1.8 1.0 0.7 0.0	-0.3 0.6 0.1 1.0 0.0	-6.4 -0.5 -0.8 5.7 0.0	2.2 1.3 1.2 -0.8 0.0
Current surplus or deficit (–)	-247.7	-167.1	-49.8	-14.9	-37.2
Social insurance funds Other	50.0 -297.7	-12.3 -154.8	-14.4 -35.4	-1.6 -13.3	1.9 -39.1
State and local governments					
Current receipts	1,333.4	-9.9	29.2	7.8	23.1
Personal tax and nontax receipts	271.4 34.9 701.8 9.5 315.8	-22.3 4.3 5.3 0.1 2.9	3.3 1.5 7.1 0.1 17.3	2.4 0.2 9.6 0.0 -4.6	3.7 1.2 7.3 0.1 10.8
Current expenditures	1,384.0	15.8	18.5	17.4	19.0
Consumption expenditures	1,050.1 349.5 -1.9 0.5	9.5 8.0 -0.1 0.0	12.9 7.3 –0.1 0.1	9.0 8.0 0.0 0.0	10.5 10.8 0.1 0.0
Subsidies less current surplus of government enterprises	-13.2 -0.4 12.8 0.0	-1.5 -1.5 0.0 0.0	-1.6 -0.9 0.7 0.0	0.4 1.2 0.8 0.0	-2.4 -2.1 0.3 0.0
Current surplus or deficit (–)	-50.6	-25.6	10.7	-9.6	4.1
Social insurance funds	-0.1 -50.5	0.0 -25.6	0.1 10.7	0.0 -9.7	0.0 4.1
Addendum: Net lending or net borrowing (–) 1 Federal State and local	-398.5 -271.7 -126.8	-200.0 -172.7 -27.3	-35.7 -53.7 18.0	-20.9 -10.5 -10.4	-36.5 -38.2 1.7

^{1. &}quot;Net lending or borrowing" is conceptually similar to "net financial investment" in the flow of funds accounts prepared by the Board of Governors of the Federal Reserve System. The two measures differ primarily because government net lending or borrowing is estimated from data for transactions, whereas net financial investment is estimated from data for financial assets. There are also small conceptual differences, such as the classification of the Federal Government's railroad retirement and veterans life insurance programs.

^{14.} The combined current surplus or deficit of the Federal Government and state and local governments is the NIPA measure of net saving by government. Net saving equals gross saving less consumption of fixed capital. These estimates are shown in NIPA table 5.1.

insurance trust funds), which increased \$6.1 billion after increasing \$2.9 billion, reflecting an acceleration in wage and salary disbursements.

Indirect business tax and nontax accruals decreased \$0.9 billion after increasing \$2.2 billion. The downturn was more than accounted for by a downturn in custom duties, which decreased \$1.8 billion after increasing \$3.0 billion. In contrast, nontaxes turned up, increasing \$0.3 billion after decreasing \$0.7 billion.

Current expenditures. Current expenditures increased \$42.8 billion in the fourth quarter after decreasing \$4.7 billion in the third. The upturn was accounted for by upturns in grants-in-aid to state and local governments and in "subsidies less current surplus of government enterprises" and accelerations in consumption expenditures and in transfer payments. In addition, net interest paid decreased less than in the third quarter.

Grants-in-aid to state and local governments increased \$10.8 billion after decreasing \$4.6 billion. Grants for state Medicaid programs, for education, for labor training and services, and for housing and community services all turned up.

"Subsidies less current surplus of government enterprises" turned up, increasing \$2.2 billion after decreasing \$6.4 billion. The upturn was mostly accounted for by a downturn in "current surplus of government enterprises." The current surplus of the Postal Service turned down, decreasing \$0.8 billion after increasing \$4.9 billion; the third-quarter surplus had been boosted by the postal rate increase for all classes of mail that went into effect on June 30, 2002.

Consumption expenditures increased \$19.1 billion after increasing \$8.8 billion. The acceleration was mostly accounted for by an acceleration in defense consumption expenditures. Within defense consumption expenditures, services increased \$16.0 billion after increasing \$4.7 billion. Within services, "other services" (which includes expenditures for research and development, transportation of materials, travel of persons, and for other services) increased \$17.3 billion after a \$3.5 billion increase; in contrast, compensation of employees turned down, decreasing \$1.9 billion after a \$0.9 billion increase. Durable goods turned down, decreasing \$1.1 billion after a \$1.4 billion increase; spending on parts for aircraft, for ships, for electronics, and for other durable goods turned down, and spending on parts for missiles decelerated.

Nondefense consumption expenditures increased \$4.9 billion after an increase of \$2.3 billion. The acceleration was mostly accounted for by services. Within services, compensation of employees increased \$3.4 billion after increasing \$1.9 billion. The acceleration was the result of increased employment at the Trans-

portation Security Administration: In the third quarter, 16,200 employees were hired, and in the fourth quarter, 35,800 more employees were hired.

"Transfer payments (net)" increased \$14.4 billion after increasing \$6.5 billion. Transfer payments to the rest of the world turned up, increasing \$4.8 billion after decreasing \$0.9 billion. Transfer payments to persons accelerated, increasing \$9.6 billion after increasing \$7.4 billion. The acceleration was accounted for by accelerations in Medicare, food stamps, and social security (old-age, survivors, and disability insurance). The acceleration in food stamps was partly due to a 1.4-percent cost-of-living adjustment that took effect in October.

Net interest paid decreased \$3.7 billion after a decrease of \$9.1 billion. Gross interest paid decreased \$0.9 billion after decreasing \$7.8 billion, primarily reflecting an upturn in interest paid to persons and business.

State and local

The state and local government current deficit decreased \$4.1 billion in the fourth quarter after increasing \$9.6 billion in the third. Current receipts accelerated more than current expenditures.

Current receipts. State and local government current receipts increased \$23.1 billion after increasing \$7.8 billion. The acceleration was more than accounted for by the upturn in Federal grants-in-aid.

Personal tax and nontax receipts increased \$3.7 billion after increasing \$2.4 billion. The acceleration was mostly accounted for by personal income taxes, which increased \$2.8 billion after increasing \$1.5 billion.

Corporate profits tax accruals accelerated, increasing \$1.2 billion after increasing \$0.2 billion.

Indirect business tax and nontax accruals decelerated, increasing \$7.3 billion after increasing \$9.6 billion. The deceleration was more than accounted for by sales taxes, which increased \$1.4 billion after increasing \$6.6 billion. Within sales taxes, the deceleration was accounted for by slowdowns in general sales taxes and tobacco taxes.

Current expenditures. Current expenditures increased \$19.0 billion after increasing \$17.4 billion. Transfer payments to persons and consumption expenditures accelerated, while "subsidies less current surplus of government enterprises" turned down.

Transfer payments to persons increased \$10.8 billion after an increase of \$8.0 billion. The acceleration was mostly accounted for by a pickup in Medicaid payments.

Consumption expenditures increased \$10.5 billion after increasing \$9.0 billion. The acceleration was mostly accounted for by nondurable goods, which

increased \$3.7 billion after increasing \$2.4 billion. Within nondurable goods, petroleum products accelerated.

"Subsidies less current surplus of government enterprises" decreased \$2.4 billion after increasing \$0.4 billion. This downturn was more than accounted for by subsidies, which decreased \$2.1 billion after increasing \$1.2 billion, reflecting California electricity subsidies. (The NIPA's treat the special purchases of electricity made by California, net of receipts from commercial and residential users, as a subsidy payment.) In the fourth quarter, subsidies turned negative as California recovered subsidies paid in earlier periods.

Net lending or net borrowing

"Net lending or net borrowing(–)" is an alternative measure of the government fiscal position. Net lending is the financing requirement of the government sector and is derived as the current surplus plus the consumption of fixed capital and "capital transfers received (net)" less gross investment and net purchases of nonproduced assets.¹⁵

Net borrowing increased \$36.5 billion in the fourth quarter after increasing \$20.9 billion in the third. Federal net borrowing increased \$38.2 billion as a result of an increase in the current deficit. State and local net borrowing decreased \$1.7 billion, mainly as a result of the decrease in the current deficit.

Government gross investment increased \$0.5 billion after increasing \$3.5 billion. The deceleration was mostly accounted for by state and local government gross investment, which increased \$0.4 billion after increasing \$2.7 billion. Federal Government gross investment also decelerated, increasing \$0.1 billion after increasing \$0.8 billion.

The government sector in 2002

The combined fiscal position of the Federal Government and of state and local governments shifted from a surplus of \$40.7 billion in 2001 to a deficit of \$251.4 billion in 2002. The shift was mostly accounted for by a shift in the Federal fiscal position.

The Federal fiscal position decreased \$271.9 billion in 2002, from a current surplus of \$72.0 billion to a current deficit of \$199.9 billion. Receipts decreased and expenditures increased.

Federal current receipts decreased \$132.8 billion, to \$1,875.6 billion. Personal tax and nontax receipts decreased \$163.9 billion. In contrast, contributions for social insurance increased \$21.2 billion, corporate profit tax accruals increased \$9.6 billion, and indirect business taxes increased \$0.3 billion.

Federal current expenditures increased \$139.1 billion, to \$2,075.5 billion. "Transfer payments (net)" increased \$89.5 billion, consumption expenditures increased \$58.1 billion, and grants-in-aid to state and local governments increased \$28.3 billion. In contrast, net interest paid decreased \$30.3 billion, and "subsidies less current surplus of government enterprises" decreased \$6.6 billion.

The state and local government current deficit increased \$20.2 billion, to \$51.5 billion, in 2002. Current expenditures increased more than current receipts.

State and local current receipts increased \$43.6 billion, to \$1,304.9 billion. Federal grants-in-aid increased \$28.3 billion, indirect business taxes and nontax accruals increased \$25.4 billion, corporate profits tax accruals increased \$4.4 billion, and contributions for social insurance increased \$0.2 billion. In contrast, personal tax and nontax receipts decreased \$14.6 billion.

State and local current expenditures increased \$63.8 billion, to \$1,356.4 billion. Consumption expenditures increased \$40.8 billion, and transfer payments to persons increased \$31.2 billion. In contrast, "subsidies less current surplus of government enterprises" decreased \$8.1 billion, and net interest paid decreased \$0.1 billion

Total gross investment of the Federal Government and state and local governments increased \$16.0 billion, to \$351.9 billion.

Federal gross investment increased \$7.5 billion, to \$107.2 billion. Defense equipment and software increased \$5.7 billion, and nondefense structures increased \$1.9 billion.

State and local gross investment increased \$8.5 billion, to \$244.7 billion. Structures increased \$10.6 billion, while equipment and software decreased \$2.1 billion.

Net lending or net borrowing. Net borrowing increased \$305.0 billion, to \$351.9 billion, in 2002. Most of the increase was accounted for by a shift in the Federal Government fiscal position from net lending of \$58.9 billion in 2001 to net borrowing of \$224.5 billion in 2002. State and local government net borrowing increased \$21.6 billion, to \$127.4 billion.

^{15.} Net lending or net borrowing estimates are shown in NIPA tables 3.1-3.3.

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Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade, 2002:IV

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

Data availability

Estimates for 1967:I to 1997:IV on the basis of the Standard Industrial Classification system and estimates beginning with 1997:IV on the basis of the North American Industry Classification System are available

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

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

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

	2002	2			2002			2003
	III	IV	Aug.	Sep.	Oct. ^r	Nov. r	Dec. r	Jan. ^p
Manufacturing and trade industries	1,145.8	1,151.4	1,142.9	1,145.8	1,144.4	1,148.3	1,151.4	1,152.5
Manufacturing industries	447.5	448.2	447.5	447.5	447.3	446.3	448.2	447.3
Durable goods industries	273.9	275.3	274.9	273.9	273.6	272.9	275.3	274.7
Wood product manufacturing	8.6 9.0	8.5 9.1	8.6	8.6 9.0	8.6 9.1	8.6	8.5 9.1	8.5 9.1
Nonmetallic mineral product manufacturing	20.6	20.9	9.1 20.6	20.6	20.6	9.1 20.8	20.9	21.0
Primary metal manufacturing	30.7	30.7	30.6	30.7	30.7	30.7	30.7	30.5
Fabricated metal product manufacturing	36.4	30.7 36.4	36.6	30.7 36.4	30.7 36.2	30.7 36.1	30.7	36.2
Machinery manufacturing	61.8	36.4 61.8	62.2	36.4 61.8	36.2 61.9	62.3	61.8	61.3
Computer and electronic product manufacturing								
Electrical equipment, appliance, and component manufacturing	13.6	13.2	13.7	13.6	13.4	13.3	13.2	13.2
Transportation equipment manufacturing	65.4 6.6	66.6	65.8 6.6	65.4	65.4	64.4	66.6	66.6
Furniture and related product manufacturing		6.6		6.6	6.6	6.6	6.6	6.7
Miscellaneous manufacturing	18.2	18.4	18.1	18.2	18.2	18.1	18.4	18.5
Nondurable goods industries	173.3	172.7	172.5	173.3	173.5	173.1	172.7	172.5
Food manufacturing	37.3	37.1	37.3	37.3	37.3	37.4	37.1	37.1
Beverage and tobacco product manufacturing	12.1	11.9	11.9	12.1	12.0	11.8	11.9	11.8
Textile mills	5.8	5.7	5.8	5.8	5.7	5.6	5.7	5.7
Textile product mills	4.8	4.8	4.8	4.8	4.8	4.7	4.8	4.8
Apparel manufacturing	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.2
Leather and allied product manufacturing	1.4	1.5	1.4	1.4	1.5	1.5	1.5	1.5
Paper manufacturing	16.1	16.1	16.0	16.1	16.1	16.1	16.1	16.2
Printing and related support activities	5.9	6.1	6.0	5.9	6.1	6.1	6.1	6.1
Petroleum and coal product manufacturing	12.0	12.2	11.9	12.0	12.0	11.8	12.2	12.2
Chemical manufacturing	51.8	51.3	51.9	51.8	51.8	52.0	51.3	50.9
Plastics and rubber product manufacturing	17.7	17.6	17.1	17.7	17.7	17.7	17.6	17.6
Merchant wholesale industries	303.5	304.5	303.1	303.5	301.4	301.9	304.5	303.5
Durable goods industries	183.1	183.6	183.0	183.1	182.6	183.0	183.6	182.9
Nondurable goods industries	119.4	120.0	119.1	119.4	118.0	118.0	120.0	119.6
Retail trade industries	394.1	397.9	391.6	394.1	394.9	399.2	397.9	400.7
Motor vehicle and parts dealers	127.5	129.4	126.9	127.5	129.8	132.9	129.4	132.4
Furniture and home furnishings, electronics, and appliance stores	32.5	32.6	32.0	32.5	32.6	32.6	32.6	32.7
Building materials, garden equipment and supply stores	39.3	40.0	38.7	39.3	39.8	39.6	40.0	39.8
Food and beverage stores	30.5	30.4	30.2	30.5	29.8	30.1	30.4	30.3
Clothing and accessory stores	31.0	31.4	30.7	31.0	30.6	30.9	31.4	32.0
General merchandise stores	61.7	63.4	61.6	61.7	61.7	62.6	63.4	63.2
Other retail stores	72.0	71.0	71.8	72.0	71.1	71.2	71.0	71.0

^p Preliminary.

* Revised.

Nore. 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. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates

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

[Billions of chained (1996) dollars]

	2002 2002						2003	
	III	IV	Aug.	Sep.	Oct. ^r	Nov. r	Dec. r	Jan. p
Manufacturing and trade industries	864.9	866.5	867.4	859.0	861.4	867.3	870.7	874.4
Manufacturing industries	328.7	327.6	328.4	326.2	329.0	327.3	326.4	330.0
Durable goods industries Wood product manufacturing Nonmetallic mineral product	189.4 7.4	186.1 7.6	188.8 7.4	187.1 7.3	189.0 7.5	186.4 7.7	182.8 7.7	188.3 7.5
manufacturing Primary metal manufacturing Fabricated metal product	7.9 12.1	7.9 11.9	8.0 12.1	7.9 12.0	7.8 12.0	7.8 11.8	7.9 11.8	8.1 12.1
manufacturing	20.4 21.8	20.1 21.3	20.4 21.8	20.3 21.5	20.3 21.5	20.1 21.4	20.0 20.9	19.9 21.2
manufacturing Electrical equipment, appliance, and	42.3	41.8	42.3	41.8	42.1	42.0	41.3	43.6
component manufacturing Transportation equipment	9.0	9.0	8.9	8.9	9.0	9.1	9.0	9.0
manufacturing Furniture and related product	53.6	51.1	52.9	52.7	53.5	51.3	48.7	51.8
manufacturing Miscellaneous manufacturing	5.2 9.6	5.1 10.0	5.2 9.6	5.1 9.4	5.1 9.9	5.1 10.0	5.3 10.1	5.2 10.1
Nondurable goods industries Food manufacturing	139.0 37.5	141.0 39.0	139.3 37.9	138.7 37.3	139.7 39.1	140.4 39.0	142.8 38.9	141.3 38.4
Beverage and tobacco product manufacturing Textile mills Textile product mills Apparel manufacturing	6.5 3.8 3.0 4.7	6.2 3.7 3.0 4.7	6.5 3.8 2.9 4.6	6.4 3.7 3.0 4.6	6.4 3.8 3.0 4.5	6.2 3.8 3.0 4.8	6.1 3.6 3.0 4.7	6.1 3.8 3.0 4.7
Leather and allied product manufacturing	0.7 12.6 7.6	0.6 12.4 7.7	0.7 12.8 7.7	0.7 12.5 7.7	0.7 12.5 7.7	0.7 12.2 7.6	0.6 12.5 7.7	0.7 12.6 7.6
manufacturing	15.9 32.7	16.1 33.3	16.0 32.3	15.4 33.5	14.8 33.3	15.7 33.2	17.8 33.4	16.4 33.7
manufacturing	14.5	14.7	14.5	14.4	14.6	14.7	14.9	14.8
Merchant wholesale industries	245.0	246.3	246.0	244.0	242.8	248.1	248.0	246.5
Durable goods industriesNondurable goods industries	132.7 112.1	131.3 114.4	132.9 112.8	132.4 111.4	130.9 111.5	132.0 115.5	130.9 116.2	131.8 114.1
Retail trade industries	299.7	301.0	301.6	297.0	297.7	300.0	305.4	305.9
Motor vehicle and parts dealers Furniture and home furnishings,	77.6	75.6	79.4	74.9	73.5	74.5	78.9	76.9
electronics, and appliance stores Building materials, garden equipment	29.6	30.6	29.5	30.1	30.3	30.7	30.8	30.8
and supply stores	28.2 36.2 16.6 43.4 72.1	28.4 36.4 17.3 44.0 73.3	28.1 36.2 16.7 43.5 72.1	28.3 36.2 16.3 43.4 72.2	28.3 36.3 17.3 44.0 72.6	28.6 36.7 17.1 43.8 73.1	28.2 36.2 17.4 44.1 74.3	29.0 37.1 17.6 44.5 74.4

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

[Ratio, based on chained (1996) dollars]

	20	02			2002			2003
	III	IV	Aug.	Sep.	Oct. r	Nov. ^r	Dec. r	Jan. p
Manufacturing and trade industries	1.33	1.33	1.32	1.33	1.33	1.32	1.32	1.32
Manufacturing industries	1.36	1.37	1.36	1.37	1.36	1.36	1.37	1.36
Durable goods industries	1.45 1.16	1.48 1.11	1.46 1.16	1.46 1.18	1.45 1.14	1.46 1.11	1.51 1.11	1.46 1.13
manufacturing Primary metal manufacturing Fabricated metal product	1.14 1.70	1.16 1.76	1.14 1.70	1.14 1.71	1.16 1.71	1.16 1.77	1.15 1.77	1.13 1.74
manufacturing Machinery manufacturing Computer and electronic product	1.51 1.67	1.52 1.71	1.50 1.68	1.51 1.69	1.51 1.69	1.53 1.69	1.53 1.74	1.53 1.71
manufacturing Electrical equipment, appliance, and	1.46	1.48	1.47	1.48	1.47	1.49	1.50	1.41
component manufacturing Transportation equipment	1.51	1.46	1.53	1.52	1.49	1.47	1.47	1.48
manufacturing Furniture and related product	1.22	1.30	1.24	1.24	1.22	1.26	1.37	1.29
manufacturing Miscellaneous manufacturing	1.28 1.90	1.29 1.84	1.28 1.88	1.31 1.93	1.29 1.84	1.31 1.81	1.26 1.82	1.28 1.82
Nondurable goods industries Food manufacturing Beverage and tobacco product	1.25 0.99	1.23 0.95	1.24 0.98	1.25 1.00	1.24 0.96	1.23 0.96	1.21 0.96	1.22 0.97
manufacturing	1.87 1.50 1.62 1.73	1.90 1.53 1.58 1.73	1.82 1.55 1.62 1.74	1.90 1.56 1.62 1.75	1.88 1.52 1.59 1.79	1.90 1.47 1.56 1.68	1.94 1.59 1.58 1.72	1.93 1.50 1.61 1.73
Leather and allied product manufacturing Paper manufacturing Printing and related support activities Petroleum and coal product	2.05 1.28 0.78	2.31 1.30 0.80	2.04 1.25 0.79	2.03 1.28 0.77	2.22 1.29 0.79	2.21 1.33 0.80	2.53 1.29 0.80	2.25 1.29 0.80
manufacturing	0.76 1.58	0.76 1.54	0.74 1.61	0.78 1.54	0.81 1.55	0.75 1.57	0.68 1.54	0.74 1.51
manufacturing	1.22	1.19	1.18	1.23	1.21	1.20	1.18	1.19
Merchant wholesale industries	1.24	1.24	1.23	1.24	1.24	1.22	1.23	1.23
Durable goods industries Nondurable goods industries	1.38	1.40	1.38	1.38	1.40	1.39	1.40	1.39
Retail trade industries	1.07 1.32	1.05 1.32	1.06 1.30	1.07 1.33	1.06 1.33	1.02 1.33	1.03 1.30	1.05 1.31
Motor vehicle and parts dealers	1.64	1.71	1.60	1.70	1.77	1.78	1.64	1.72
Furniture and home furnishings, electronics, and appliance stores	1.10	1.07	1.08	1.08	1.08	1.06	1.06	1.06
Building materials, garden equipment and supply stores	1.40 0.84 1.86 1.42 1.00	1.41 0.84 1.82 1.44 0.97	1.38 0.83 1.84 1.42 1.00	1.39 0.84 1.91 1.42 1.00	1.41 0.82 1.77 1.40 0.98	1.38 0.82 1.80 1.43 0.97	1.42 0.84 1.80 1.44 0.96	1.37 0.82 1.82 1.42 0.95

^p Preliminary.

P Preliminary.
Revised.
Note: Estimates in this table are based on the North American Industry Classification System (NAICS).
Chained (1996) dollar 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.

^{&#}x27; Revised.'

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

Table 4B. Real Manufacturing Inventories, by Stage of Fabrication, Seasonally Adjusted, **End of Period**

[Billions of chained (1996) dollars]

	20	02	2002				2003	
	III	IV	Aug.	Sep.	Oct. r	Nov. r	Dec. r	Jan. p
Materials and supplies	-"-	1 0	Aug.	оср.	001.	1404.	DCC.	oun.
Manufacturing industries	154.6	152.8	155.2	154.6	154.7	154.0	152.8	153.2
Durable goods industries Wood product manufacturing Nonmetallic mineral product manufacturing Primary metal manufacturing Fabricated metal product manufacturing Machinery manufacturing Computer and electronic product manufacturing Electrical equipment, appliance, and component	93.7 3.6 3.2 6.8 11.8 13.6 23.5	92.4 3.5 3.2 6.9 11.7 13.5 23.2	94.4 3.6 3.2 6.8 11.7 13.9 23.8	93.7 3.6 3.2 6.8 11.8 13.6 23.5	93.7 3.6 3.2 6.9 11.8 13.6 23.7	92.8 3.5 3.2 6.8 11.8 13.4 23.6	92.4 3.5 3.2 6.9 11.7 13.5 23.2	92.0 3.5 3.2 6.9 11.6 13.3 22.9
manufacturing Transportation equipment manufacturing Furniture and related product manufacturing Miscellaneous manufacturing	5.1 16.2 3.1 6.5	5.0 15.8 3.1 6.4	5.2 16.2 3.2 6.5	5.1 16.2 3.1 6.5	5.1 16.1 3.1 6.4	5.1 15.8 3.1 6.3	5.0 15.8 3.1 6.4	5.1 15.8 3.1 6.3
Nondurable goods industries. Food manufacturing Beverage and tobacco product manufacturing. Textile mills. Textile product mills. Apparel manufacturing. Leather and allied product manufacturing. Printing and related support activities Petroleum and coal product manufacturing. Chemical manufacturing. Plastics and rubber product manufacturing. Work-in-process	60.9 11.2 6.3 2.0 1.5 2.2 0.4 8.0 1.9 3.0 17.0 7.3	60.3 11.1 6.3 1.9 1.5 2.2 0.4 8.1 1.9 3.0 16.8 7.2	60.8 11.4 6.3 1.9 1.5 2.2 0.3 7.9 1.9 3.0 17.1 7.2	60.9 11.2 6.3 2.0 1.5 2.2 0.4 8.0 1.9 3.0 17.0 7.3	61.0 11.1 6.4 1.9 1.5 2.2 0.4 8.1 1.9 3.0 7.3	61.1 11.1 6.5 1.9 1.5 2.2 0.4 8.0 2.0 3.1 17.1 7.3	60.3 11.1 6.3 1.9 1.5 2.2 0.4 8.1 1.9 3.0 16.8 7.2	61.1 11.1 6.1 1.9 1.5 2.1 0.4 8.1 1.9 3.4 17.2 7.2
Manufacturing industries	128.0	129.1	128.6	128.0	127.3	126.9	129.1	129.1
Durable goods industries Wood product manufacturing Nonmetallic mineral product manufacturing Primary metal manufacturing Fabricated metal product manufacturing Machinery manufacturing Computer and electronic product manufacturing	98.8 1.8 1.2 6.9 9.2 10.8 21.5	100.6 1.8 1.2 6.9 9.2 10.7 21.7	99.3 1.8 1.2 6.9 9.1 10.9 21.2	98.8 1.8 1.2 6.9 9.2 10.8 21.5	98.3 1.8 1.2 6.9 9.1 10.5 21.3	98.0 1.8 1.2 7.0 9.2 10.6 21.6	100.6 1.8 1.2 6.9 9.2 10.7 21.7	100.7 1.8 1.2 7.1 9.1 10.6 21.6
Electrical equipment, appliance, and component manufacturingTransportation equipment manufacturingFurniture and related product manufacturingMiscellaneous manufacturing	4.3 34.4 1.2 4.1	4.3 35.8 1.1 4.2	4.3 35.0 1.2 4.1	4.3 34.4 1.2 4.1	4.2 34.4 1.2 4.1	4.2 33.8 1.2 4.1	4.3 35.8 1.1 4.2	4.3 35.8 1.2 4.4
Nondurable goods industries. Food manufacturing Beverage and tobacco product manufacturing Textile mills. Textile product mills. Apparel manufacturing Leather and allied product manufacturing Paper manufacturing Printing and related support activities Petroleum and coal product manufacturing Chemical manufacturing Plastics and rubber product manufacturing	29.2 5.5 1.6 1.1 0.9 1.5 0.2 1.5 1.1 3.3 10.1 2.2	28.5 5.6 1.6 1.1 0.9 1.6 0.2 1.5 1.1 3.4 9.2 2.2	29.2 5.5 1.5 1.2 0.9 1.7 0.2 1.6 1.2 3.3 9.8 2.2	29.2 5.5 1.6 1.1 0.9 1.5 0.2 1.5 1.1 3.3 10.1 2.2	29.0 5.6 1.5 1.1 0.9 1.5 0.2 1.5 1.2 3.3 9.7 2.3	28.9 5.6 1.5 1.1 0.9 1.5 0.2 1.5 1.2 3.2 9.8 2.2	28.5 5.6 1.6 1.1 0.9 1.6 0.2 1.5 1.1 3.4 9.2 2.2	28.4 5.6 1.6 1.1 0.9 1.6 0.1 1.4 1.1 3.4 9.2 2.2
Finished goods	1646	165.0	160 5	1646	165.0	165 1	165.9	1647
Manufacturing industries Durable goods industries	81.4 3.2 4.6 6.8 9.8 12.0 16.8	82.1 3.2 4.7 7.0 9.8 12.3 16.8	81.2 3.2 4.6 6.9 9.8 11.9 17.1	81.4 3.2 4.6 6.8 9.8 12.0 16.8	81.7 3.2 4.6 6.8 9.8 12.1 16.8	82.0 3.3 4.6 7.0 9.8 12.1 16.9	82.1 3.2 4.7 7.0 9.8 12.3 16.8	81.9 3.2 4.7 7.0 9.8 12.3 16.6
manufacturingphylance, and component manufacturing	4.1 15.9 2.3 7.6	3.9 15.9 2.4 7.8	4.1 15.6 2.2 7.5	4.1 15.9 2.3 7.6	4.1 16.0 2.3 7.6	4.0 15.9 2.3 7.7	3.9 15.9 2.4 7.8	3.9 16.0 2.4 7.8
Nondurable goods industries. Food manufacturing Beverage and tobacco product manufacturing Textile mills Textile product mills Apparel manufacturing Leather and allied product manufacturing Paper manufacturing Printing and related support activities Petroleum and coal product manufacturing Chemical manufacturing Plastics and rubber product manufacturing.	83.1 20.5 4.2 2.7 2.3 4.5 0.9 6.6 2.9 5.7 24.7 8.1	83.7 20.3 4.0 2.7 2.4 4.4 1.0 6.6 3.1 5.8 25.3 8.2	82.3 20.3 4.2 2.7 2.3 4.2 0.9 6.5 2.9 5.5 24.9 7.7	83.1 20.5 4.2 2.7 2.3 4.5 0.9 6.6 2.9 5.7 24.7 8.1	83.3 20.5 4.0 2.7 2.3 4.4 0.9 6.6 2.9 5.7 25.0 8.1	83.0 20.6 3.8 2.6 2.3 4.4 0.9 6.6 2.9 5.5 25.0 8.2	83.7 20.3 4.0 2.7 2.4 4.4 1.0 6.6 3.1 5.8 25.3 8.2	82.8 20.3 4.1 2.7 2.4 4.5 1.0 6.6 3.1 5.5 24.5 8.2

P Preliminary.
Revised.
Note: Estimates in this table are based on the North American Industry Classification System (NAICS).
Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. 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.

April 2003 13

Income and Outlays of Households and of Nonprofit Institutions Serving Households

By Charles Ian Mead, Clinton P. McCully, and Marshall B. Reinsdorf

N the national income and product accounts ▲ (NIPA's), the personal sector comprises households nonprofit institutions serving households (NPISH's). Since households and NPISH's are likely to differ in their circumstances and behavior, separate estimates of their income and outlays are of interest to many users of the NIPA's. As part of the comprehensive revision of the NIPA's scheduled for late 2003, BEA plans to introduce two new annual tables—one that provides separate estimates of the income and outlays of the household component and of the NPISH component of the personal sector and another that reconciles the new estimates for NPISH's to estimates in the Internal Revenue Service's (IRS) SOI Bulletin. The other NIPA tables will continue to show estimates for the personal sector, which consolidates households and NPISH's. This article provides background information on the new tables and presents some preliminary estimates.

The new estimates will help to distinguish the saving behavior of households and NPISH's in analyses of personal saving. They can also be used to answer questions about the importance of the nonprofit sector in the U.S. economy or in the provision of particular kinds of services, such as health care and recreation. The estimates of transactions between the household sector and the nonprofit institution sector can help to answer questions about the sources of revenue for NPISH's, including charitable giving, and about the NPISH's use of this revenue. Finally, the *System of National Accounts 1993*, which specifies international guidelines for preparing national accounts, places households and NPISH's in separate sectors.¹ The separate estimates for the household and NPISH

sectors will therefore aid in comparisons of the United States with other countries.

Definition of NPISH's

An important criterion for classifying an organization as an NPISH is tax-exempt status, but many kinds of tax-exempt organizations do not qualify for treatment as an NPISH in the NIPA's. Some nonprofit institutions—such as chambers of commerce, trade associations, and homeowners' associations—are considered to serve businesses rather than households. These nonprofit institutions serving business are included in the business sector in the NIPA's. Some other nonprofit institutions that sell goods and services in the same way as for-profit businesses are also classified in the business sector. For example, tax-exempt cooperatives, credit unions, mutual financial institutions, and tax-exempt manufacturers—such as university presses—are treated as businesses.

The nonprofit institutions that are recognized as NPISH's provide services in one of the following five categories:

- Religious and welfare, including social services, grant-making foundations, political organizations, museums and libraries, and some civic and fraternal organizations;
- 2. Medical care;
- 3. Education and research;
- 4. Recreation, including cultural, athletic, and some civic and fraternal organizations; and
- 5. Personal business, including labor unions, legal aid, and professional associations.

Almost all public charities are included in the first three categories, but a few are in the last two categories.

The authors are indebted to Helen Stone Tice, an economist whose work while she was at BEA provided much of the conceptual groundwork for the research presented in this paper.

^{1.} See Commission of the European Communities, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, and the World Bank, *System of National Accounts 1993* (Brussels/Luxembourg, New York, Paris, and Washington, DC, 1993).

Table 1. NAICS Industries with Nonprofit Activity in Personal Consumption Expenditures, 1997

1997 NAICS code	Description	Percent of private industry output that comes from NPISH's
513 514 541 611 621 622 623 624 711 712 713 721 813	Broadcasting and telecommunications Information and data processing services Professional, scientific and technical services Education services Ambulatory health care services Hospitals Nursing and residential care facilities Social assistance Performing arts, spectator sports, and related industries Museums, historical sites, and similar institutions Amusement, gambling, and recreation industries Accommodations Religious, grant-making, civic, professional, and similar	0.4 1.9 1.9 83.1 11.1 85.0 38.0 64.4 8.8 89.0 11.1 0.5
	organizations 1	89.9

Excludes business associations, which are nonprofit institutions serving business.
 NAICS North American Industry Classification System
 NPISH Nonprofit institutions serving households

Table 1 shows the industries in the North American Industrial Classification System (NAICS) that contain NPISH's. NPISH's account for more than half of the output in the following industries: Education; hospitals; social assistance; museums, historical sites, and similar institutions; and religious, grant-making, civic, professional, and similar organizations.

Measurement of output and income of NPISH's

Most of the output of NPISH's is considered to be purchased by persons, and the personal consumption expenditures (PCE) component of gross domestic product (GDP) includes the value of this output. The output of NPISH's is valued at its cost of production, an approach that distinguishes the treatment of NPISH's from the treatment of businesses in the NIPA's. Business output that is sold to customers is valued at the amount that they pay.

For businesses, sales generally exceed operating expenses, which include compensation of employees, purchases of intermediate inputs, indirect business taxes, and consumption of fixed capital (depreciation). For NPISH's, on the other hand, the relationship between sales and expenses is often the reverse: receipts from sales of program services are usually not expected to cover operating expenses. Instead, most nonprofit institutions rely on contributions, government grants, or dividend and interest income to cover at least a portion of their operating expenses. Because revenues from sales of services may be far below the cost of producing the services, sales are not a good measure of the value of NPISH output. However, the expenses that NPISH's incur to produce their output are a meaningful measure of the value of this output.2

The treatment of the income that helps NPISH's to fund the gap between their expenses and their sales depends on its source and nature. Transfers that NPISH's receive from households—or make to them—are excluded from personal income because they are intrasector transfers in the consolidated accounts of households and NPISH's. On the other hand, transfers that NPISH's receive from business and government are included in personal income, as is the property income that NPISH's receive as rental income, dividends, and interest.³

The primary data sources used for the NIPA's do not provide separate measures of the property income of NPISH's and the property income of households. In the NIPA's, personal income from dividends, interest, and tenants' rents are calculated as residuals on the basis of accounting identities. Personal dividend income is measured as dividends paid by domestic corporations, plus dividends paid by foreign corporations to U.S. residents, less dividends received by domestic corporations from U.S. and foreign businesses and by foreign residents from U.S. businesses, less dividends received by government. Personal interest income is measured as interest paid by domestic business, government, persons, and the rest of the world less interest received by domestic business, government, and the rest of the world. Personal rental income received from tenant-occupied housing is measured by subtracting an estimate of the amount received by business and government from an estimate of total rental income from tenant-occupied structures.⁴ Our estimates of the share of personal income attributable to NPISH's must therefore depend on additional sources, such as data from the SOI Bulletin.

Data sources

The primary sources of data used to estimate the expenditures of nonprofit institutions included in PCE are the Census Bureau's quinquennial economic census and annual economic surveys that collect information on the expenses of NPISH's. In addition, a few kinds of NPISH's—such as labor organizations, political organizations, religious organizations, and educational organizations other than technical and trade schools—are not covered in Census Bureau surveys. Estimates of their expenses come from alternative data

^{2.} See Paula Cullen Young, "Nonprofit Institutions in an Input-Output Framework," *Voluntas* 4 (February 1993): 465–485.

^{3.} Note that capital gains are not part of the income concept that the NIPA's measure. See Maria G. Perozek and Marshall B. Reinsdorf, "Alternative Measures of Personal Saving," Survey of Current Business 82 (April 2002): 13–24

^{4.} For additional information, see "Updated Summary Methodologies," SURVEY 82 (October 2002): 20–38. See also U.S. Bureau of Economic Analysis, *State Personal Income*, 1929–97 (Washington, DC U.S. Government Printing Office, May 1999).

^{5.} For a description of how these data are used to create the estimates, see U.S. Bureau of Economic Analysis, *Personal Consumption Expenditures*, Methodology paper no. 6 (Washington, DC: U.S. Government Printing Office, June 1990), and "Updated Summary Methodologies," 20–38. The Census Bureau occasionally uses data from administrative sources, including the IRS, to fill in missing information about NPISH's.

sources, such as the National Center for Education Statistics, the National Council of Churches, and the Bureau of Labor Statistics. Estimates of transfer payments by households and nonprofit institutions to the rest of the world (which are not part of PCE but are part of personal outlays) are from the international transactions accounts.

Additional data sets that help to complete the new estimates of the NPISH sector and to improve their accuracy have also recently become available. The National Center for Charitable Statistics at the Urban Institute has produced data sets based on the information that tax-exempt institutions file with the IRS. These data sets include information on the type of service that the nonprofit institution performs, which is important for identifying the tax-exempt institutions that belong in the NPISH sector. Further, the American Association of Fundraising Council Trust for Philanthropy produces estimates of transfers and bequests from households to nonprofit institutions based on surveys and tax data. Finally, at least two surveys of charitable contributions to religious organizations have been primarily sponsored by the Lilly Endowment, Inc., and conducted by the Independent Sector—one in 1992 and a second in 1998.

Preliminary estimates of income and outlays

On average, from 1992 to 2001, over 50 percent of the expenditures of nonprofit institutions were for the provision of medical care, about 25 percent were for religious and welfare activities, and almost 15 percent were for the provision of education (chart 1). These shares vary only slightly over the years.

Table 2 provides preliminary estimates of the income and outlays of NPISH's and households from 1992 to 2001. These estimates do not reflect additional data that will be available in the upcoming comprehensive revision of the NIPA's. For comparison, the first panel of table 1 (lines 1–16) reproduces the income and outlays of the personal sector published in NIPA table 2.1. Corresponding items for the household portion of the personal sector appear in the second panel (lines 17–37), and estimates for NPISH's appear in the third panel.

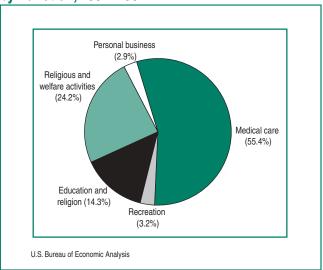
Receipts from sales of program services (line 45) generally cover more than three-fourths of the expenses of nonprofit institutions (line 49), but this ratio declined slightly in 1998–2001. Medical care providers whose fees cover much of their costs are an important reason for the high expense-coverage ratio.

In table 2, the sum of household income (line 17) and the receipts of NPISH's (line 38) is larger than personal income (line 1) because one item in household income—transfers from NPISH's—and two items in

the receipts of NPISH's—transfers from households and sales by NPISH's of program services—are removed when households and NPISH's are consolidated into a single sector. The sum of household saving and NPISH saving does, however, equal personal saving. The transfers between households and NPISH's have no effect on the combined saving of these two sectors, because they count both as income and as outlays. The sales to households by NPISH's have no effect on the combined saving of these sectors, because they add the same amount to NPISH saving as they subtract from household saving.

The preliminary estimates in table 2 suggest that households alone are responsible for the decline in personal saving from 1992 to 1998 but that NPISH's play an important role in the decline thereafter. From 1998 to 2001, NPISH saving dropped by more than \$15 billion as the gap between the expenses and the sales of nonprofit institutions grew from \$125.4 billion to \$166.9 billion.⁸ The use of capital gains to help fund

Chart 1. Average Shares of Expenditures of Nonprofit Institutions Serving Households by Function, 1992–2001



^{6.} The household portion of personal income consists of transfers from government or business, wages and salaries, benefits, proprietors' income, rental income, interest, and dividends. Pension plan reserves and life insurance reserves are considered to be owned by persons.

^{7.} Sales to business and government by NPISH's are excluded from their receipts and subtracted from their expenses in table 2 because these sales are not included in PCE.

^{8.} Under the assumption of no change in investment in tangible assets, table F.100a in the Federal Reserve Board's flow of funds accounts also implies an abrupt drop in saving by nonprofit institutions. It shows that net investment in financial assets less liabilities by nonprofit institutions fell from \$48–\$86 billion in 1994–96 to less than \$10 billion in 1997–99. Unlike the NPISH sector in the NIPA's, the nonprofit sector covered by table F.100a includes nonprofit institutions serving business and excludes religious institutions.

operations probably played a role in the decline in saving.

A comparison of line 58 to line 1 in table 2 shows that less than 1 percent of personal income is received by NPISH's from business, government, or the rest of the world. However, the income received by NPISH's that is included in personal income is not a meaningful indicator of their importance in the personal sector,

because it excludes the large amounts that NPISH's receive from households as transfers or as payments for services. Measured by the operating expenses on line 49, services of NPISH's constitute nearly 10 percent of PCE. In addition, some nonprofit institutions have sales from secondary activities (such as a restaurant operated by a golf club or by a hospital) and sales to business and government. These sales, which generally

Table 2. Preliminary Estimates of Personal Income and Its Disposition by Type, 1992–2001

[Billions of dollars]

Line		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
1 2 3 4	Personal income Wage and salary disbursements Other labor income Proprietors' income with inventory valuation and capital consumption	5,390.4 2,982.6 449.5	5,610.0 3,085.2 482.8	5,888.0 3,236.7 507.5	6,200.9 3,424.7 497.0	6,547.4 3,626.5 490.0	6,937.0 3,888.9 475.4	7,426.0 4,192.8 490.6	7,786.5 4,470.4 510.2	8,406.6 4,836.3 544.2	8,685.3 4,950.6 570.4
5 6 7 8 9 10	adjustments . Rental income of persons with capital consumption adjustment . Personal dividend income . Personal interest income . Transfer payments to persons . Less: Personal contributions for social insurance . Less: Personal tax and nontax payments . Equals: Disposable personal income .	434.3 63.3 185.3 750.1 751.7 226.6 635.8 4,754.6	461.8 90.9 203.0 725.5 798.6 237.8 674.6 4,935.3	476.6 110.3 234.7 742.4 833.9 254.1 722.6 5,165.4	497.7 117.9 254.0 792.5 885.9 268.8 778.3 5,422.6	544.7 129.7 297.4 810.6 928.8 280.4 869.7 5,677.7	581.2 128.3 334.9 864.0 962.2 297.9 968.8 5,968.2	623.8 138.6 348.3 964.4 983.7 316.3 1,070.4 6,355.6	678.4 149.1 328.0 969.2 1,018.5 337.4 1,159.1 6,627.4	714.8 146.6 375.7 1,077.0 1,070.3 358.4 1,286.4 7,120.2	727.9 137.9 409.2 1,091.3 1,170.4 372.3 1,292.1 7,393.2
12	Less: Personal outlays Personal consumption expenditures Interest paid by persons Personal transfer payments to the rest of the world (net) Equals: Personal saving.	4,340.9	4,584.5	4,849.9	5,120.2	5,405.6	5,715.3	6,054.1	6,453.3	6,918.6	7,223.5
13		4,209.7	4,454.7	4,716.4	4,969.0	5,237.5	5,529.3	5,856.0	6,246.5	6,683.7	6,987.0
14		118.7	115.4	117.9	134.7	149.9	164.8	173.7	179.5	205.4	205.4
15		12.5	14.4	15.6	16.5	18.2	21.2	24.3	27.3	29.5	31.1
16		413.7	350.8	315.5	302.4	272.1	252.9	301.5	174.0	201.5	169.7
17 18 19 20	Household Income	5,364.0 2,982.6 449.5	5,579.3 3,085.2 482.8	5,851.5 3,236.7 507.5	6,161.1 3,424.7 497.0	6,505.0 3,626.5 490.0	6,892.1 3,888.9 475.4	7,384.8 4,192.8 490.6	7,746.6 4,470.4 510.2	8,370.1 4,836.3 544.2	8,647.2 4,950.6 570.4
21 22 23 24 25 26 27 28 29	adjustments. Rental income of households with capital consumption adjustment. Household dividend income. Household interest income. Transfer payments to households. From business and government. From nonprofit institutions 1. Less: Household contributions for social insurance. Less: Household to and nontax payments. Equals: Disposable household income.	434.3 62.1 175.0 729.5 757.6 737.4 20.2 226.6 635.6 4,728.4	461.8 89.5 191.5 706.0 800.3 782.8 17.5 237.8 674.4 4,904.9	476.6 108.8 222.3 721.1 832.6 816.7 15.9 254.1 722.4 5,129.1	497.7 116.2 239.3 768.2 886.8 866.9 19.9 268.8 778.1 5,383.0	544.7 127.9 281.2 785.3 929.8 909.6 20.2 280.4 869.4 5,635.6	581.2 126.3 320.0 834.2 964.0 942.8 21.2 297.9 968.3 5,923.8	623.8 136.5 334.2 936.7 986.5 963.4 23.1 316.3 1,069.9 6,314.9	678.4 147.2 316.0 940.5 1,021.3 996.9 24.4 337.4 1,158.5 6,588.1	714.8 144.8 365.7 1,049.5 1,073.2 1,046.9 26.3 358.4 1,285.8 7,084.3	727.9 136.2 398.3 1,063.4 1,172.6 1,144.5 28.1 372.3 1,291.5 7,355.7
30	Less: Household outlays Household consumption expenditures From business and government From nonprofit institutions Interest paid by households Household transfer payments to the rest of the world (net). Household transfer payments to nonprofit institutions ² Equals: Household saving.	4,344.1	4,587.5	4,847.7	5,115.3	5,406.5	5,729.3	6,072.0	6,471.6	6,929.9	7,226.8
31		4,116.8	4,359.8	4,612.5	4,860.7	5,119.8	5,416.3	5,730.6	6,110.6	6,529.5	6,820.1
32		3,803.1	4,023.7	4,262.0	4,494.9	4,739.8	5,012.2	5,306.5	5,666.5	6,061.4	6,321.2
33		313.7	336.1	350.5	365.8	380.0	404.1	424.1	444.1	468.1	498.9
34		118.7	115.4	117.9	134.7	149.9	164.8	173.7	179.5	205.4	205.4
35		10.0	11.4	12.4	13.1	14.3	16.4	18.1	20.1	22.2	23.5
36		98.7	100.9	104.9	106.7	122.5	131.7	149.6	161.4	172.7	177.8
37		384.3	317.4	281.4	267.7	229.1	194.5	242.9	116.5	154.4	128.9
38	Nonprofit institution current receipts Rental income of nonprofit institutions with capital consumption adjustment Nonprofit institution interest income Transfer payments to nonprofit institutions From business and government. From households ² Receipts from sales of goods and services by nonprofit institutions ³ Less: Nonprofit institution tax and nontax payments. Equals: Net current receipts of nonprofit institutions.	458.7	485.2	507.8	532.3	565.0	602.0	637.9	669.8	703.6	743.0
39		1.2	1.4	1.5	1.7	1.8	2.0	2.1	1.9	1.8	1.7
40		10.3	11.5	12.4	14.7	16.2	14.9	14.1	12.0	10.0	10.9
41		20.6	19.5	21.3	24.3	25.3	29.8	27.7	28.7	27.5	27.9
42		113.0	116.7	122.1	125.7	141.7	151.1	169.9	183.0	196.1	203.7
43		14.3	15.8	17.2	19.0	19.2	19.4	20.3	21.6	23.4	25.9
44		98.7	100.9	104.9	106.7	122.5	131.7	149.6	161.4	172.7	177.8
45		313.7	336.1	350.5	365.8	380.0	404.1	424.1	444.1	468.1	498.9
46		0.2	0.2	0.2	0.2	0.3	0.5	0.5	0.6	0.6	0.6
47		458.5	485.0	507.6	532.1	564.7	601.5	637.4	669.2	703.0	742.4
48	Less: Nonprofit institution outlays Nonprofit institution consumption expenditures ⁴ Medical care Recreation Education and religion. Religious and welfare activities Personal business ⁵ Nonprofit institution transfer payments to the rest of the world (net) Nonprofit institution transfer payments to households (gross) ¹ Equals: Nonprofit institution saving	429.3	451.5	473.5	497.4	521.8	543.1	578.8	611.6	655.9	701.5
49		406.6	431.0	454.4	474.1	497.7	517.1	549.5	580.0	622.3	665.8
50		228.6	244.9	255.4	264.8	275.1	287.8	302.6	318.4	335.4	362.1
51		13.0	14.1	15.2	16.0	16.2	16.9	17.3	18.3	19.9	20.7
52		57.2	60.6	63.7	67.5	71.3	74.7	78.9	84.6	89.7	95.0
53		95.5	98.9	107.0	112.3	120.9	122.7	135.0	141.8	159.2	168.7
54		12.2	12.6	13.0	13.6	14.2	14.9	15.9	16.9	18.1	19.2
55		2.5	3.0	3.2	3.4	3.9	4.8	6.2	7.2	7.3	7.6
56		20.2	17.5	15.9	19.9	20.2	21.2	23.1	24.4	26.3	28.1
57		29.2	33.5	34.1	34.7	42.9	58.4	58.6	57.5	47.1	40.9
58	Addenda: Portion of NPISH revenue included in personal income ⁶	46.4	48.2	52.4	59.7	62.5	66.1	64.2	64.2	62.7	66.3
59		92.9	94.9	103.9	108.3	117.8	113.0	125.4	135.9	154.2	166.9
60		27.0	25.2	29.7	28.0	31.0	33.1	40.1	43.6	41.3	38.5
61		8.7	7.1	6.1	5.6	4.8	4.2	4.7	2.6	2.8	2.3
62		8.1	6.5	5.5	5.0	4.1	3.3	3.8	1.8	2.2	1.8
63		6.4	6.9	6.7	6.5	7.6	9.7	9.2	8.6	6.7	5.5

^{1.} Includes grants and allocations, specific assistance to individuals, and benefits paid to members made by nonprofit

institutions, along with grants and allocations made by private foundations that directly support households 2. Includes individual contributions and bequests from households.

Excludes unrelated sales, secondary sales, and sales to other sectors.
 Expenditures are net of unrelated sales, secondary sales, and sales to other sectors.

^{5.} Includes legal services, labor unions, professional association expenses, and club and fraternal housing.

^{6.} Consists of the sum of nonprofit rental income, dividend income, interest income, transfer payments from business, and transfer payments from government.

7. Includes grants and allocations made by nonprofit institutions and private foundations that indirectly support house-

holds through the support of other nonprofit institutions, along with their payments to affiliates. NPISH Nonprofit institutions serving households

total less than 1 percent of PCE, are shown in the business sector or in the government sector rather than in the NPISH sector, but they are part of the total output produced within institutions classified as NPISH's. In addition, NPISH's gross transfers to households generally account for 0.3 to 0.4 percent of PCE.

Comparison with IRS estimates

April 2003

Table 3 compares receipts and expenses of tax-exempt organizations published by the Statistics of Income Division of the IRS in various issues of the SOI Bulletin with BEA's preliminary estimates of the receipts and outlays of NPISH's.9 Despite the differences in data sources and the estimation of portions of NPISH income as residuals, the unexplained discrepancies between the SOI estimates and the NIPA estimates are relatively small. After adjustment for differences in accounting concepts and in scope of coverage, the unexplained discrepancies between BEA's estimates of NPISH income and comparable figures based on SOI data range from -3 percent to 5 percent of BEA's estimates. For outlays, the unexplained discrepancies range from 3 percent to 9 percent of BEA's estimates.

The top half of table 3 shows a set of adjustments that accounts for conceptual differences between the SOI estimates of the receipts of nonprofit institutions and BEA's estimates. The residual discrepancy that remains after these adjustments (line 14) is attributable to statistical causes, such as differences in samples or in responses provided to the IRS and the Census Bureau.¹⁰ The bottom half of the table shows a similar set of adjustments to the expenditures of nonprofit institutions and the unexplained discrepancy that remains after those adjustments (line 28). The largest downward adjustments to the SOI estimates are for hospitals and schools that are treated as part of government in the NIPA's and for "out-of-scope activity," such as activities of nonprofit institutions serving business, activities treated as businesses, and sales by NPISH's to business or government. The largest upward adjustment to the SOI Bulletin estimates is for omitted religious organizations; it generally raised these estimates by about 4 percent.

Conclusion

The introduction of two new tables that provide infor-

mation on NPISH's is planned for the 2003 comprehensive revision of the NIPA's. The first table will show expenditures, income, and saving separately for NPISH's and households, which together make up the personal sector in the current NIPA tables. The second table will reconcile BEA's estimates of the expenditures and receipts of NPISH's with IRS statistics on tax-exempt organizations from the SOI Bulletin. The estimates in these tables will update the estimates presented in tables 2 and 3 to incorporate the additional and revised source data that will be used in the comprehensive revision of the NIPA's.

Preliminary estimates for 1992-2001 suggest two distinct phases in the decline in the personal saving rate, which expresses personal saving as a percent of disposable personal income. The decline in the personal saving rate from 8.7 percent in 1992 to 4.7 percent in 1998 was entirely due to the saving behavior of households; saving by NPISH's was stable. In contrast, from 1998 to 2001, declines in saving by NPISH's contributed to the further decline in the personal saving rate to a postwar annual low of 2.3 percent in 2001.

Table 3. Preliminary Comparison of Receipts and Expenses of Nonprofit Institutions Serving Households, 1992-98

[Billions of dollars]

Line		1992	1993	1994	1995	1996	1997	1998
1	Receipts of nonprofit institutions recorded by the							
	IRS and reported in the SOI Bulletin 1	682.1	728.1	764.5	849.1	919.5	987.3	997.1
2	Less: Portion of nonprofit receipts recorded by the IRS not included in receipts of NPISH's	265.6	258.0	279.1	324.6	360.9	410.0	369.4
3	Adjustment for different accounting	200.0	230.0	213.1	024.0	300.3	410.0	303.4
	concepts 2	18.3	22.2	20.1	36.8	60.0	80.8	60.7
4	Adjustment for different accounting periods	8.3	4.3	4.9	1.7	10.1	9.8	7.8
5	Nonresident institutions	10.8	10.3	12.6	12.6	11.4	11.4	9.9
6	Government hospitals and schools 3		82.1	88.6	91.3	89.6	99.4	107.3
7	Out-of-scope activity 4	115.8	113.9	123.2	154.2	158.8	175.5	143.6
8	Transfer payments from other nonprofit							
	institutions 5	27.0	25.2	29.7	28.0	31.0	33.1	40.1
9	Plus: Portion of NPISH receipts not included							
	in IRS nonprofit receipts	27.5	28.4	31.4	31.6	33.6	32.4	34.3
10	Religious organizations 3	25.4	26.1	28.9	28.9	30.9	29.5	31.2
11	Other organizations	2.1	2.3	2.5	2.7	2.7	2.9	3.1
12	Equals: IRS-derived nonprofit receipts	444.0	498.5	516.8	556.1	592.2	609.7	662.0
13	BEA-derived nonprofit receipts		485.2	507.8	532.3	565.0	602.0	637.9
14	Nonprofit receipts gap	-14.7	13.3	9.0	23.8	27.2	7.7	24.1
15	IDC nonresit expanditures (reported) 1	633.6	670.6	700.0	764.2	811.3	060.0	882.7
16	IRS nonprofit expenditures (reported) 1	033.0	673.6	700.8	704.2	011.3	862.0	002.7
10	(reported) not included in nonprofit outlays	222.8	220.3	244.3	268.1	282.1	306.2	288.6
17	Adjustment for different accounting periods		4.0	4.4	1.6	6.8	2.8	8.6
18	Nonresident institutions	9.9	10.0	12.2	11.5	10.6	10.6	9.3
19		64.7	72.4	78.2	83.8	79.6	84.4	96.1
	Government hospitals and schools 3	113.9						134.5
20 21	Out-of-scope activity 4	113.9	108.7	119.8	143.2	154.1	175.3	134.5
21	Transfer payments from other nonprofit	27.0	25.2	00.7	00.0	01.0	00.4	40.4
22	institutions ⁵	27.0	25.2	29.7	28.0	31.0	33.1	40.1
22		21.0	20 5	25.0	26.7	20.0	26.7	20.7
00	in IRS nonprofit expenditures (reported)	31.2	32.5	35.8	36.7	38.9	36.7	38.7
23	Adjustment for different accounting		4.0	4.0	4-7			
0.4	concepts 6	3.9	4.0	4.3	4.7	4.4	3.4	3.2
24	Religious organizations 3		26.6	29.5	29.8	32.3	31.0	32.9
25	Other organizations		1.9	2.0	2.2	2.2	2.3	2.6
26	Equals: IRS-derived nonprofit outlays		485.9	492.3	532.8	568.1	592.5	632.8
27	BEA-derived nonprofit outlays		451.5	473.5	497.4	521.8	543.1	578.8
28	Nonprofit outlay gap	12.7	34.3	18.8	35.4	46.3	49.4	54.0
	l .							

^{1.} The figure for 1996 includes an adjustment that has been made to account for the lack of SOI statistics for some classes of tax-exempt institutions for this year.

2. Reflects removal of the gains from the sales of assets.

^{9.} For related comparisons of adjusted gross income from the SOI Bulletin and personal income from the NIPA's, see Thae S. Park, "Comparison of BEA Estimates of Personal Income and IRS Estimates of Adjusted Gross Income," Survey 82 (November 2002): 13-20.

^{10.} Some statistical differences may arise from the adjustments for the coverage of hospitals, religious organizations, and schools. Whereas most of adjustment items in table 3 are calculated from SOI microdata, the adjustments for these industries are calculated as the difference between the BEA and the SOI industry estimates.

Reflects adjustment for partial coverage in one of the data sources.
 Includes activities of nonprofit institutions serving business, activities of NPISH's treated as businesses, and secondary sales to business and government.

^{5.} Includes grants and allocations made by nonprofit institutions and private foundations that indirectly support households through the support of other nonprofit institutions, along with their payments to affiliates 6. Reflects addition of capital consumption adjustments.

NPISH Nonprofit institutions serving households

18 April 2003

U.S. International Transactions Accounts, Fourth Quarter and Year 2002

By Christopher L. Bach

Fourth Quarter

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased to \$136.9 billion (preliminary) in the fourth quarter of 2002 from \$126.3 billion (revised) in the third quarter (table A). An increase in the deficit on goods accounted for most of the increase, though a decrease in the surplus on services and an increase in net outflows for unilateral current transfers also contributed.

In the financial account, net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$144.1 billion in the fourth quarter, down from \$169.6 billion in the third. Financial inflows for foreign-owned assets in the United States increased, while transactions for U.S.-

owned assets abroad shifted to an outflow from an inflow.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$7.4 billion in the fourth quarter, compared with a negative \$43.4 billion in the third.

The following are highlights for the fourth quarter of 2002:

- Goods exports fell while good imports increased, leading to a moderate increase in the goods deficit after little change in the third quarter.
- Income receipts fell less than income payments, leading to a moderately smaller deficit on income.
- Transactions in foreign securities shifted to net U.S. purchases from net sales. Inflows into U.S. securities other than U.S. Treasury securities were somewhat higher than in the third quarter.
- •U.S. claims reported by U.S. banks were reduced further, but the reduction was not as large as in the third quarter. U.S. liabilities reported by U.S. banks were up sharply, reflecting strong needs for liquidity.

Table A. Summary of U.S. International Transactions

 $[\hbox{Millions of dollars, quarters seasonally adjusted}]$

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ()	2001	2002 ^p	Change:		20	001			20	02		Change: 2002
LINE	(Credits +; debits –)	2001	2002 -	2001–2002	1	II	III	IV	11	<i>r</i>	$\prod I$	IV ^p	III–IV
	Current account												,
1 2 3 4	Exports of goods and services and income receipts (1)	1,281,793 718,762 279,260 283,771	1,216,504 682,586 289,278 244,640	-65,289 -36,176 10,018 -39,131	349,040 193,284 72,720 83,036	331,612 184,846 71,920 74,846	309,477 173,274 69,051 67,152	291,667 167,358 65,572 58,737	291,005 164,372 68,587 58,046	304,923 172,150 72,101 60,672	312,392 175,372 73,545 63,475	308,183 170,692 75,048 62,443	-4,209 -4,680 1,503 -1,032
5 6 7 8	Imports of goods and services and income payments (18)	-1,625,701 -1,145,927 -210,385 -269,389	-1,663,908 -1,166,939 -240,467 -256,502	-38,207 -21,012 -30,082 12,887	-445,154 -306,316 -56,848 -81,990	-418,930 -292,565 -57,525 -68,840	-388,448 -279,025 -43,078 -66,345	-373,174 -268,021 -52,937 -52,216	-387,616 -270,975 -57,613 -59,028	-419,693 -294,795 -58,902 -65,996	-425,656 -298,225 -60,949 -66,482	-430,949 -302,944 -63,009 -64,996	-5,293 -4,719 -2,060 1,486
9	Unilateral current transfers, net (35)	-49,463	-56,023	-6,560	-11,608	-11,916	-12,360	-13,579	-15,931	-12,927	-13,073	-14,088	-1,015
	Capital account												
10	Capital account transactions, net (39)	826	708	-118	208	207	206	205	208	200	156	144	-12
	Financial account												
11 12 13	U.Sowned assets abroad, net (increase/financial outflow (-)) (40) U.S. official reserve assets, net (41)	-370,962 -4,911	-156,169 -3,681	214,793 1,230	-215,815 190	-80,036 -1,343	24,978 -3,559	-100,088 -199	-26,184 390	-131,345 -1,843	40,271 -1,416	-38,915 -812	-79,186 604
14	U.S. private assets, net (50)	-486 -365,565	379 -152,867	865 212,698	77 –216,082	-783 -77,910	77 28,460	143 -100,032	133 –26,707	42 -129,544	–27 41,714	231 -38,334	258 -80,048
15	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55)	752,806	630.364	-122.442	302.510	181.610	17.889	250.797	113.600	204.411	129.320	183.030	53.710
16 17	Foreign official assets in the United States, net (56)	5,224 747,582	96,630 533,734	91,406 -213,848	4,087 298,423	-20,831 202,441	16,882 1,007	5,086 245,711	7,641 105,959	47,252 157,159	9,534 119,786	32,203 150,827	22,669 31,041
18	Statistical discrepancy (sum of above items with sign reversed) (70)	10,701	28,524	17,823	20,819	-2,547	48,258	-55,828	24,918	54,431	-43,410	-7,405	36,005
19 20	Memoranda: Balance on current account (76)	-393,371 381,844	-503,427 474,195	-110,056 92,351	-107,722 86,695	-99,234 101,574	-91,331 42,867	-95,086 150,709	-112,542 87,416	-127,697 73,066	-126,337 169,591	-136,854 144,115	

Revised.

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

Preliminary.

U.S. dollar in exchange markets

The dollar was unchanged against major currencies in the fourth quarter on a nominal, trade-weighted quarterly average basis against a group of seven major currencies that are widely traded in international markets (table B, chart 1). The dollar depreciated 2 percent against the euro and appreciated 3 percent against the yen. The U.S. Federal Reserve Board, concerned about the lack of expansion in the economy, lowered the target federal funds rate 50 basis points. The European Central Bank, also concerned about weak growth prospects, lowered its minimum financing rate 50 basis points.

Current Account

Goods and services

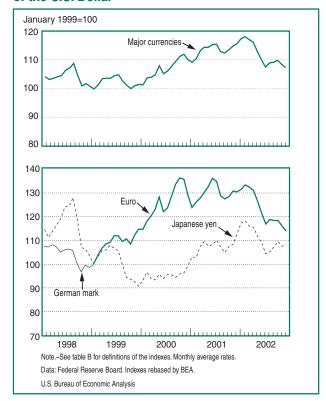
The deficit on goods and services increased to \$120.2 billion in the fourth quarter from \$110.3 billion in the third. The deficit on goods increased \$9.4 billion, and the surplus on services decreased \$0.6 billion.

Goods

The deficit on goods increased to \$132.3 billion in the fourth quarter from \$122.9 billion in the third, as exports decreased and imports increased (table A).

Exports. Goods exports decreased \$4.7 billion, or 3 percent, in the fourth quarter; real exports increased 3 percent, and export prices were unchanged.2 Most of the decrease was in capital goods, which decreased \$4.1

Chart 1. Nominal Indexes of Foreign Currency Price of the U.S. Dollar



billion; civilian aircraft and parts accounted for \$2.1 billion of the decrease, and semiconductors accounted for \$1.5 billion. Automotive products decreased \$1.3 billion; exports to Canada fell, following three quarters of growth. Partly offsetting these decreases, nonagricultural industrial supplies and materials increased \$0.5 billion, mainly in petroleum and in chemicals.

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

[January 1999=100]

	2001		2002 2			2001						20	02					
	IV ^r	11	11 '	III r	IV	Dec. '	Jan. r	Feb. ^r	Mar. '	April '	May '	June ^r	July '	Aug. '	Sept. r	Oct.	Nov.	Dec.
Nominal: ¹ Broad ² Major currencies ³ Other important trading partners ⁴	110.4	112.3	110.5	109.0	109.9	110.6	112.1	112.8	112.1	111.8	110.5	109.3	107.9	109.1	110.0	110.8	109.7	109.2
	114.8	117.7	113.3	108.7	108.7	115.7	117.5	118.3	117.2	116.4	113.2	110.3	107.6	109.1	109.4	110.0	108.5	107.5
	106.0	106.8	108.0	109.9	112.0	105.4	106.4	107.0	106.9	107.2	107.9	108.8	108.7	109.7	111.2	112.5	111.8	111.8
Real: ¹ Broad ² Major currencies ³ Other important trading partners ⁴	111.7	113.4	111.9	110.2	110.6	111.7	113.1	113.6	113.4	113.3	111.8	110.6	109.1	110.4	111.2	111.9	110.4	109.6
	118.3	121.3	116.9	112.2	112.1	118.9	120.9	122.0	120.9	120.2	116.7	113.7	111.0	112.6	113.0	113.6	112.0	110.7
	104.1	104.3	106.0	107.8	108.8	103.3	104.1	104.2	104.7	105.3	106.0	106.8	106.7	107.7	108.9	109.8	108.5	108.1
Selected currencies: (nominal) ⁵ Canada	104.0	105.0	102.3	102.9	103.3	103.9	105.3	105.1	104.5	104.1	102.0	100.8	101.7	103.3	103.7	103.9	103.4	102.6
	129.6	132.2	126.1	117.8	115.9	130.1	131.2	133.1	132.2	130.8	126.4	121.2	116.7	118.5	118.2	118.1	115.8	113.7
	114.4	115.7	112.8	106.5	105.4	114.5	115.2	116.0	115.9	114.3	113.0	111.2	106.0	107.4	106.0	105.9	106.4	104.0
	118.9	121.3	115.1	107.4	105.8	119.6	120.6	122.5	120.8	119.4	114.7	111.1	106.2	108.1	107.8	107.8	105.8	103.9
	109.3	116.9	111.9	105.3	108.1	112.6	117.1	118.0	115.7	115.4	111.6	108.8	104.1	105.0	106.9	109.4	107.3	107.6
	91.2	90.0	93.6	97.7	100.5	90.4	90.5	89.9	89.5	90.5	93.9	96.4	96.6	97.1	99.4	99.7	100.7	101.0
	168.7	157.6	165.6	207.3	242.9	156.3	157.4	160.3	155.1	153.6	163.7	179.5	194.5	205.6	221.9	251.1	237.6	239.9

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

Netherlands, Portugal, and Spain

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

Federal Reserve Bulletin, vol. 84 (October 1998): 811–18.

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

3. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index

weight divided by the sum of the broad-index weights for all of the currencies included in the major currency index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

4. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that do not circulate widely outside the country of issue, including the currencies of Argentina, Brazil, Chlie, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by Trainally, Israel, south relate, and russia. The weight of each currency is a broad-index weight lavined by the sum of the broad-index weights for all of the currencies included in the other important trading partners index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

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

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

Agricultural products increased \$0.5 billion as a result of higher shipments of soybeans, wheat, and cotton.

Imports. Goods imports increased \$4.7 billion, or 2 percent, in the fourth quarter; real imports and import prices both increased 1 percent. Consumer goods increased \$1.9 billion, spurred in part by continued strength in U.S. consumer spending. Nonpetroleum industrial supplies and materials increased \$1.1 billion: Iron and steel products, chemicals, and building materials all increased. Foods, feeds, and beverages increased \$0.4 billion. Capital goods changed little overall; within capital goods, most categories decreased, especially semiconductors and electric generating equipment, but civilian aircraft increased \$1.2 billion. Petroleum and petroleum products increased \$1.9 billion. The average number of barrels imported daily increased to 12.59 million from 11.88 million. The increase was more than accounted for by deliveries from Western Europe, Canada, and Saudi Arabia, which rose 22 percent, 14 percent, and 15 percent, respectively. In contrast, deliveries from Venezuela, where the petroleum industry was shut down by a 64day strike that began December 2nd, decreased 16 percent. The average price per barrel increased slightly to \$25.73 from \$25.52.

Balances by area. The goods deficit increased \$9.4 billion in the fourth quarter, to a record high of \$132.3

billion, after an increase of \$0.2 billion in the third quarter.³ The deficit with Japan increased \$3.9 billion, reflecting higher imports, mostly of passenger cars, and lower exports, mostly of civilian aircraft. The deficit with Western Europe increased \$2.8 billion; an increase in imports, largely passenger cars and pharmaceutical products, outpaced an increase in exports, largely agricultural products. The deficit with Canada increased \$1.1 billion, reflecting higher imports of energy products and lower exports of passenger cars. The deficits with Latin America, with Asia, excluding Japan, and with OPEC changed relatively little.

Services

The surplus on services decreased to \$12.0 billion in the fourth quarter from \$12.6 billion in the third (table A).

Travel receipts increased to \$18.6 billion from \$17.4

Annual Revision of the U.S. International Transactions Accounts

Several major improvements to the quality and the presentation of the estimates will be introduced in the annual revision of the international transactions accounts to be released in June 2003. First, results from the U.S. Treasury Department's 2001 Benchmark Survey of U.S. Portfolio Investment Abroad will be incorporated into the international transactions accounts for 1998-2002. The results will also be incorporated into the international investment position accounts. Second, results from BEA's 1999 Benchmark Survey of U.S. Direct Investment Abroad will be incorporated into the international transactions accounts and into the investment position accounts for 1999-2002. Third, a new methodology for estimating insurance services will be introduced. These services are currently measured as premiums minus claims. The new estimates will be equal to premiums minus "expected" claims; "expected" claims will be based on the relationship between claims and premiums, averaged over many years. The new estimates will eliminate the sharp swings in estimates of insurance services that now occur whenever insurance claims are outside of normal bounds.

In addition, the presentation of tables 5 through 9 will be substantially revised, and several new tables will be introduced. Data in table 5, which pertain to BEA's direct investment surveys, will be presented on a North American Industry Classification System basis for both U.S. direct investment abroad and foreign direct investment in the United States; historical data will be presented for 1999–2002. Several changes in data items and geography will be introduced for tables 6-9, largely as a result of improvements in the coverage of the Treasury International Capital Reporting System (TIC), which generates data that BEA uses in estimating securities transactions and bank and nonbank claims and liabilities. Table 6 will contain a new and expanded presentation of securities transactions data; historical data will be presented in the new format for 1998-2002. Data now in table 7, on transactions of securities brokers, will be reclassified to tables 8 and 9, where they will be listed with other similar transactions. The new presentations for tables 7 through 9 will begin with estimates for the first quarter of 2003; historical data will be presented in the new format, but not in full detail, for 1998-2002. Finally, new tables reconciling BEA's estimates of securities, bank, and nonbank transactions to TIC source data will be presented. An article discussing these changes will be published in the July 2003 issue of the Survey of Current Business.

^{3.} Seasonally adjusted estimates for exports for areas and countries are derived by applying seasonal factors for total U.S. agricultural and nonagricultural exports to the unadjusted agricultural and nonagricultural exports for areas and countries and then summing the seasonally adjusted estimates. Seasonally adjusted estimates for imports for areas and countries are derived by applying seasonal factors for total U.S. petroleum and nonpetroleum imports to the unadjusted petroleum and nonpetroleum imports for areas and countries and then summing the seasonally adjusted estimates. (The seasonal factors are derived from the seasonal adjustment of U.S. exports and U.S. imports by five-digit end-use commodity category.)

billion, and travel payments increased to \$15.7 billion from \$14.6 billion. These increases were the largest in the past several quarters, but the levels of receipts and payments still remain below the quarterly levels that preceded the terrorist attacks of September 11th.

Passenger fare receipts increased to \$4.6 billion from \$4.5 billion, and passenger fare payments increased to \$5.6 billion from \$5.3 billion.

"Other" transportation receipts increased to \$7.4 billion from \$7.2 billion, and "other" transportation payments increased to \$10.2 billion from \$9.7 billion. Freight services for both receipts and payments accounted for much of the increase and reflected higher freight rates. A work stoppage at West Coast ocean ports in the last 2 days of September and the first 8 days of October had little impact on overall receipts and payments for the fourth quarter.

Receipts of "other" private services increased to \$30.3 billion from \$30.2 billion. Payments of "other" private services increased to \$20.7 billion from \$20.2 billion. Small increases occurred in the affiliated component and in the insurance component of unaffiliated services.

Transfers under U.S. military agency sales contracts increased to \$3.0 billion from \$2.9 billion. Direct defense expenditures abroad increased to \$5.2 billion from \$5.0 billion, reflecting the early stages of troop buildup and deployment for the war with Iraq.

Income

The deficit on income decreased to \$2.6 billion in the fourth quarter from \$3.0 billion in the third (table A).

Receipts of income on U.S. direct investment abroad increased \$1.1 billion, to \$34.8 billion. Earnings increased \$1.1 billion; manufacturing accounted for all of the increase, which was especially strong in chemicals and in industrial machinery in Europe and in transportation in Canada. Petroleum earnings and "other" earnings were nearly unchanged.

Payments of income on foreign direct investment in the United States increased \$1.1 billion, to \$16.3 billion. Earnings increased \$1.5 billion, and interest payments decreased \$0.4 billion. Earnings in "other" industries increased \$2.1 billion, largely in Japanese-owned and European-owned banks (mostly as a result of a reversal of losses) and in insurance. Earnings in petroleum increased \$0.3 billion. In contrast, earnings in manufacturing decreased \$1.0 billion, largely in chemicals and in "other manufacturing."

Receipts of "other" private income decreased \$2.3 billion, to \$26.0 billion. Nearly half of the decrease was in dividends earned on U.S. holdings of foreign stocks,

which fell as a result of a decline in average holdings, and in interest earned on U.S. holdings of bonds, which fell as a result of a decline in yields. Interest earned on bank and nonbank claims decreased, mostly reflecting an average decline of 30 basis points in interest rates.

Payments of "other" private income decreased \$2.2 billion, to \$28.9 billion. More than half of the decrease was in dividends paid on foreign holdings of U.S. stocks and in interest paid on foreign holdings of U.S. bonds. Interest paid on bank and nonbank claims decreased, mostly reflecting an average decline of 30 basis points in interest rates.

Receipts of income on U.S. Government assets increased \$0.2 billion, to \$1.0 billion. Payments of income on U.S. Government liabilities decreased \$0.5 billion, to \$17.6 billion; the decrease was more than accounted for by declines in interest rates.

Unilateral current transfers

Net outflows for unilateral current transfers increased to \$14.1 billion in the fourth quarter from \$13.1 billion in the third (table A). U.S. Government grants increased, though Congress did not appropriate funds for Israel and Egypt—under the credit waiver program to finance military purchases and for general economic support—that are often disbursed annually in the fourth quarter; instead, these funds were disbursed in the first quarter of 2003.

Revisions to the Estimates for the Third Quarter of 2002

The international transactions accounts estimates for the third quarter of 2002 have been revised from the preliminary estimates that were published in the January 2003 Survey of Current Business. In addition, the estimates have been revised to ensure that the seasonally adjusted estimates sum to the same annual totals as the unadjusted estimates.

The current-account deficit for the third quarter was revised to \$126.3 billion from \$127.0 billion. The goods deficit was revised to \$122.9 billion from \$123.2 billion; the services surplus was revised to \$12.6 billion from \$12.3 billion; the deficit on income was virtually unchanged at \$3.0 billion; and unilateral current transfers were revised to net outflows of \$13.1 billion from net outflows of \$13.2 billion. Revisions to the estimates for the first and second quarters were small. Net recorded financial inflows were revised to \$169.6 billion from \$172.4 billion.

Capital Account

Capital account transactions were net inflows of \$0.1 billion in the fourth quarter, virtually unchanged from the third (table A).

Financial Account

Net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$144.1 billion in the fourth quarter, down from \$169.6 billion in the third. Financial inflows for foreignowned assets in the United States increased, while transactions for U.S.-owned assets abroad shifted to an outflow from an inflow.

U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$38.9 billion in the fourth quarter, in contrast to a decrease of \$40.3 billion in the third. Inflows to U.S. banks slowed, and U.S. transactions in foreign securities shifted to net U.S. purchases from net sales.

U.S. official reserve assets. U.S. official reserve assets increased \$0.8 billion in the fourth quarter, following an increase of \$1.4 billion in the third (table C). The fourth-quarter increase largely reflected an increase in the U.S. reserve position in the International Monetary Fund.

Claims on foreigners reported by banks and by nonbanks. U.S. claims on foreigners reported by U.S. banks decreased \$11.0 billion in the fourth quarter, following a decrease of \$53.8 billion in the third.

Banks own claims denominated in dollars increased \$0.4 billion, in contrast to a \$46.4 billion decrease. In the fourth quarter, foreign-owned banks in the United States extended sizable amounts of credit to their parent banks and other banks abroad, particularly in Switzerland. However, U.S.-owned banks increased lending to foreign offices only a moderate amount, and U.S. securities brokers cut back lending to borrowers in Asia and in Caribbean financial centers by a sizable amount. Claims denominated in foreign currencies were reduced.

Banks' domestic customers' claims changed little, as increases in negotiable and transferable instruments and in foreign commercial paper in the United States were nearly offset by decreases in dollar deposits and in collections. Claims reported by U.S. nonbanking concerns increased \$7.6 billion, following an increase of \$4.2 billion.

Foreign securities. Net U.S. purchases of foreign securities were \$8.7 billion in the fourth quarter, a shift from net sales of \$18.5 billion in the third. Net U.S. purchases of foreign stocks were \$12.9 billion, following net sales of \$12.8 billion. Most of the shift occurred in Western Europe, where transactions shifted to net purchases of \$8.5 billion from net sales of \$5.8 billion; European stock prices increased 6 percent during the fourth quarter, mostly on positive earnings reports from U.S. and European corporations. Net U.S. sales of foreign bonds slowed to \$4.2 billion from \$5.8 billion.

Direct investment. Net financial outflows for U.S. direct investment abroad were \$33.0 billion in the fourth quarter, up from \$26.4 billion in the third. Reinvested earnings and net equity capital outflows both increased. Net intercompany debt flows changed little.

Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$183.0 billion in the fourth quarter, compared with an increase of \$129.3 billion in the third. Inflows to U.S. banks, net foreign purchases of U.S. securities other than U.S. Treasury securities, and inflows for foreign official assets were all larger than in the third quarter.

Foreign official assets. Foreign official assets in the United States increased \$32.2 billion in the fourth quarter, following an increase of \$9.5 billion in the third (table C). Assets of industrial countries increased \$19.1 billion, and assets of developing countries increased \$13.1 billion, principally of China, Korea, and Mexico.

Liabilities reported by banks and by nonbanks. U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, increased \$54.6 billion

Table C. Selected Transactions with Official Agencies

[Millions of dollars]

	2001	2001 2002 -			20	01			Change: 2002			
	2001	2002	2001– 2002	1	=	III	IV	I	=	1111	IV P	III–IV
Changes in foreign official assets in the United States, net (decrease –) (table 1, line 56)	5,224 -1,616 -1,725 8,565 -4,911	96,630 50,099 -8,132 54,663 -3,681	91,406 51,715 -6,407 46,098 1,230	4,087 -7,273 673 10,687	-20,831 -10,007 -1,699 -9,125 -1,343	16,882 7,199 -4,081 13,764 -3,559	5,086 8,465 3,382 -6,761 -199	7,641 5,222 -8,532 10,951 390	47,252 21,693 838 24,721 -1,843	9,534 4,130 -1,289 6,693 -1,416	32,203 19,054 851 12,298 -812	22,669 14,924 2,140 5,605 604

^r Revised.

^p Preliminar

^p

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

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

in the fourth quarter, following an increase of \$18.8 billion in the third.

Banks' own liabilities denominated in dollars increased \$61.3 billion, following an increase of \$16.0 billion. In the fourth quarter, inflows were large to U.S.-owned banks, where sizable inflows from abroad supplemented deposit growth from domestic sources, partly to fund purchases of U.S. Government securities. Inflows to foreign-owned banks were also large, as U.S. branches borrowed heavily, partly to fund liquidity needs of parent banks and other banks abroad. U.S. securities brokers reduced their liabilities, especially through sizable reductions in repurchase agreements.

Banks' custody liabilities denominated in dollars decreased \$3.3 billion, following an increase of \$12.2 billion. Liabilities reported by U.S. nonbanking concerns changed little, following a decrease of \$3.8 billion.

U.S. Treasury securities. Net foreign purchasers of U.S. Treasury securities dropped to \$12.7 billion in the fourth quarter from \$52.9 billion in the third. The drop resulted from a shift of \$27.8 billion from large net purchases to net sales by Japanese investors and a decrease of \$14.3 billion in net purchases by British investors. The United Kingdom and Japan had been the source of most of the surge in net purchases in the third quarter.

Other U.S. securities. Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$62.6 billion in the fourth quarter, up from \$46.5 billion in the third.

Net foreign purchases of U.S. corporate and other bonds were \$50.6 billion in the fourth quarter, up from \$39.1 billion. Net foreign purchases of U.S. corporate bonds were \$39.8 billion, up from \$17.1 billion; \$11.8 billion was in new issues sold abroad by U.S. corporations, which were up from \$1.6 billion. After reaching record highs early in October, corporate bond spreads over U.S. Treasury bonds narrowed considerably; investment-grade spreads decreased 40 basis points, and noninvestment-grade spreads decreased 150 basis points. Net purchases of agency bonds were \$10.8 billion, down from \$21.9 billion.

Net foreign purchases of U.S. stocks were \$12.0 billion in the fourth quarter, up from \$7.4 billion in the third. U.S. markets rallied sharply in October and November from a 4-year low in the third quarter. The S&P index increased 8 percent in the fourth quarter after an 18-percent decline in the third; the DJIA gained 10 percent after an 18-percent decline; and the NASDAQ gained 14 percent after a 20-percent decline.

U.S. currency flows. Net U.S. currency shipments to foreigners were \$7.2 billion in the fourth quarter, up from \$2.6 billion in the third, as shipments to several

areas were higher.

Direct investment. Net financial inflows for foreign direct investment in the United States were \$13.5 billion in the fourth quarter, up from \$2.9 billion in the third. A large decrease in net outflows for intercompany debt and a small increase in reinvested earnings more than offset a decrease in net inflows for equity capital. The large decrease in intercompany debt outflows, as well as the decrease in equity capital inflows, reflected a large debt-capitalization transaction in the third quarter.

The Year 2002

The U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased to \$503.4 billion in 2002 from \$393.4 billion in 2001. More than two-thirds of the increase was accounted for by an increase in the deficit on goods and a decrease in the surplus on services. The balance on income shifted to a deficit, and net outflows for unilateral current transfers increased (table D, chart 2).

Net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$474.2 billion in 2002, up from \$381.8 billion in 2001. Financial outflows for U.S.-owned assets abroad decreased more than financial inflows for foreign-owned assets in the United States.

The statistical discrepancy—errors and omissions in recorded transactions—was a positive \$28.5 billion in 2002, compared with a positive \$10.7 billion in 2001.

Chart 2. U.S. Current-Account Balance and Its Components

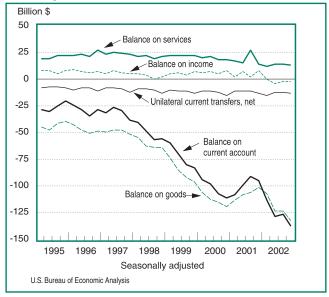


Table D. Selected Balances on U.S. International Transactions
[Millions of dollars, quarters seasonally adjusted]

(Credits +; debits –)	2000	2001	2002 ^p	2002						
(Credits +, debits -)	2000	2001	2002 -	/	'	r	IV p			
Balance on goods	-452,423	-427,165	-484,353	-106,603	-122,645	-122,853	-132,252			
Balance on services	73,742	68,875	48,811	10,974	13,199	12,596	12,039			
Balance on income Investment income, net Direct investment, net. Other private, net U.S. Government, net. Compensation of employees, net	21,782 27,651 88,862 17,916 -79,127 -5,869	14,382 20,539 102,595 -4,952 -77,104 -6,157	-11,862 -5,424 77,947 -13,776 -69,595 -6,438	-982 636 22,023 -3,685 -17,702 -1,618	-5,324 -3,675 18,749 -4,457 -17,967 -1,649	-3,007 -1,462 18,626 -2,756 -17,332 -1,545	-2,553 -927 18,548 -2,878 -16,597 -1,626			
Unilateral current transfers, net	-53,442	-49,463	-56,023	-15,931	-12,927	-13,073	-14,088			
Balance on current account	-410,341	-393,371	-503,427	-112,542	-127,697	-126,337	-136,854			

^r Revised.

^p Preliminary

The following are highlights for 2002:

- The deficit on goods increased as exports fell for the second consecutive year, reflecting little pickup in economic activity abroad, and as imports increased, reflecting a strengthening in U.S. economic activity.
- The services surplus fell sharply. The services surplus had been boosted in 2001 by the recording of large nonrecurring losses recovered from foreign reinsurance companies.
- The balance on income shifted to a deficit, largely as direct investment income payments were sharply higher, reflecting a strengthening in U.S. economic activity and a pickup in corporate profits.
- •Financial outflows for U.S.-owned assets abroad were substantially lower. Lending by U.S. banks was sharply curtailed, and transactions in foreign securities shifted from sizable net U.S. purchases to net U.S. sales, as stock prices abroad fell.
- Financial inflows for foreign-owned assets in the United States were also lower. Net financial inflows for foreign direct investment in the United States and net foreign purchases of U.S. securities were sharply lower. Partly offsetting was a step-up in foreign official assets in the United States.

U.S. dollar in exchange markets

The U.S. dollar depreciated 1 percent in 2002 on a nominal, trade-weighted yearly average basis against the group of seven currencies that are widely traded in international markets, following a 6-percent appreciation in 2001 (table B, chart 1). The dollar depreciated 5 percent against the euro and appreciated 3 percent against the yen.

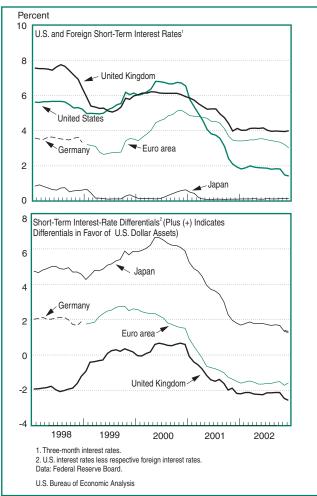
The dollar appreciated 3 percent to a 16-year high in the first quarter. Economic reports released during the quarter indicated that U.S. economic activity was recovering more strongly than in the previous quarter. Economic reports also suggested that euro-area economies might be improving. Neither the U.S. Federal Reserve Board nor the European Central Bank changed interest-rate targets during the quarter.

In the second quarter, the dollar depreciated 4 percent, as U.S. economic activity expanded more moderately than in the previous two quarters. U.S. stock prices, which had rebounded from the previous October, turned down decisively in the second quarter, declining 15 percent. By the end of the quarter, the dollar depreciated to a 28-month low against the euro. The euro benefitted from interest-rate differentials in favor of owning euro-denominated assets. The dollar also depreciated against the Japanese yen; Japanese monetary authorities attempted to limit the yen's rise by selling yen in foreign exchange markets on seven separate occasions. The dollar appreciated against the currencies of several Latin American countries that were experiencing substantial economic and financial difficulties.

The dollar depreciated another 4 percent in the third quarter, as U.S. economic data on employment, manufacturing, and consumer confidence released during the quarter provided mixed indications of the strength of U.S. economic activity. Uncertain U.S. economic prospects and weakness in the global economic recovery were factors underlying an additional decline of 18 percent in U.S. stock prices. Yields on U.S. Treasury securities fell, as losses in equity markets and in noninvestment-grade corporate bond markets worldwide prompted some investors to reallocate funds into lower risk assets. European equity markets fared even worse than their U.S. counterpart, declining 24 percent. However, interest-rate differentials continued to favor euro-area assets (charts 3, 4, and 5). Countries in Latin America continued to encounter economic and financial difficulties, and the dollar appreciated against those countries' currencies, particularly the Brazilian

The dollar was unchanged in the fourth quarter. U.S. and European stock markets rebounded in October and November, following 6-month declines of 33 percent and 39 percent, respectively, but turned down again in December. By December, risk premiums of investment- and noninvestment-grade bonds over Trea-

Chart 3. Short-Term Interest Rates



sury securities fell to the same levels as in July, after peaking in October. The U.S. Federal Reserve Board, concerned about the weakness of the U.S. economy, lowered the target federal funds rate 50 basis points in early November. The European Central Bank, also concerned about the lack of economic growth, lowered its minimum refinancing rate 50 basis points in early December. Interest rates in Europe remained higher than those in the United States.

Current Account

Goods and services

The deficit on goods and services increased to \$435.5 billion in 2002 from \$358.3 billion in 2001. The deficit on goods increased, and the surplus on services decreased (table D).

Goods

The deficit on goods increased to \$484.4 billion in 2002 from \$427.2 billion in 2001. Goods exports decreased for the second year, while goods imports turned up after a decline.

Chart 4. Long-Term Interest Rates

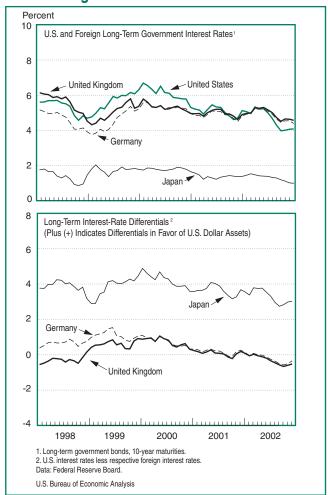
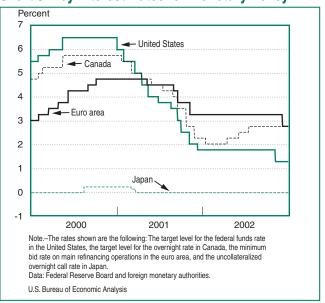


Chart 5. Key Interest Rates for Monetary Policy



Goods exports decreased \$36.2 billion, or 5 percent, in 2002, after decreasing \$53.2 billion, or 7 percent, in 2001. The decrease in 2002 was concentrated in capital goods (tables E and F).

Goods imports increased \$21.0 billion, or 2 percent, in 2002 after decreasing \$78.5 billion, or 6 percent, in 2001. Petroleum imports were unchanged after a decrease of \$16.6 billion. Nonpetroleum imports increased \$21.0 billion, or 2 percent, after a decrease of \$61.9 billion, or 6 percent. Increases in consumer goods and automotive vehicles, engines, and parts were partly offset by decreases in capital goods and nonpetroleum industrial supplies and materials.

U.S. exports in 2002 continued to be restrained by limited expansion abroad. Except in Canada, where there was a strong recovery, expansion in real GDP in many countries in Western Europe and Japan was no stronger than in 2001, though some European countries grew faster in the second half of the year than in the first half (chart 6). Growth in countries in Latin America also failed to increase. There was a sizable pickup in the growth of newly industrialized countries in Asia. The cumulative effect of dollar appreciation in recent years, despite depreciation in much of 2002, also may have restrained U.S. exports.

U.S. imports increased, reflecting a pickup in U.S. real GDP growth to 2.4 percent in 2002 from 0.3 percent in 2001; growth was 3.8 percent in 2000. The cumulative effect of dollar appreciation also may have increased U.S. imports in 2002.

Domestic prices of most U.S. exports decreased slightly in 2002, following a small decrease in 2001. Prices of computers decreased more than in 2001. Prices of the civilian aircraft component of capital goods increased, but less than in 2001 (table G). When

converted into foreign currencies, prices of U.S. exports decreased by a larger amount, because appreciation of foreign currencies augmented declines in domestic prices (table H).

Dollar prices of most nonpetroleum imports decreased, led by a decrease in computer prices, while prices of petroleum and petroleum products increased

Exports. Goods exports decreased \$36.2 billion, or 5 percent, to \$682.6 billion in 2002, following a decrease of \$53.2 billion, or 7 percent, in 2001. The 2year decline brought exports 12 percent below the record level in 2000. Real exports decreased 5 percent, and export prices were unchanged. In value, capital goods accounted for more than 85 percent of the de-

Table F. Percent Change in U.S. Trade in Goods, Current and Chained (1996) Dollars

[Balance of payments basis]

	Cu	rrent doll	ars	Chaine	ed (1996)	dollars
	2000	2001	2002 ^p	2000 ′	2001 ′	2002 ^p
Exports	12.9	-6.9	-5.0	11.6	-6.3	-4.6
	6.3	4.0	-0.8	8.2	3.2	-2.4
	13.4	-7.7	-5.4	11.8	-7.0	-4.7
Foods, feeds, and beverages	4.1	3.2	0.3	5.9	2.8	-2.1
	16.9	-7.2	-2.0	10.0	-4.4	-0.5
	14.7	-9.9	-9.7	15.3	-9.9	-8.9
	6.8	-6.1	4.0	5.9	-6.4	3.4
	10.4	-1.2	-4.5	10.0	-0.8	-3.9
	7.9	-4.3	-4.6	6.0	-3.9	-4.6
Imports	18.9 77.3 14.8	-6.4 -13.8 -5.6	1.8 0.0 2.0	13.5 5.9 14.1	-3.6 3.5 -4.3	3.6 -2.7 4.2
Foods, feeds, and beverages	5.4	1.4	6.6	7.1	4.6	5.5
	34.8	-8.6	-2.4	5.7	-1.2	0.6
	17.3	-14.1	-4.7	20.1	-11.7	-1.7
	9.4	-3.1	7.5	8.7	-3.0	7.1
automotive	16.5	0.9	8.2	17.5	1.7	9.3
	12.8	-1.0	2.3	11.4	-0.6	3.2

^r Revised

Table E. U.S. Trade in Goods, Current and Chained (1996) Dollars

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

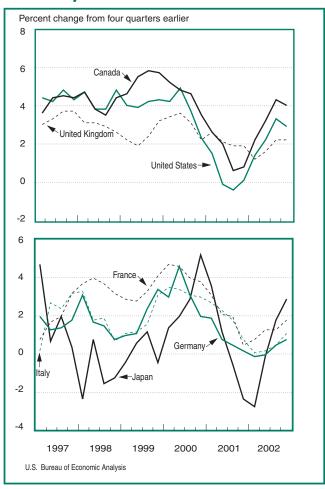
			C	Current Dollar	S			Chained (1996) Dollars						
	2000	2001	2002 p		20	02		2000 /	2001 /	2002 ^p		20	02	
	2000	2001	2002 -	Į r	'	r	IV p	2000	2001	2002 -	1r	1	r	IV p
Exports	771,994 52,801 719,193	718,762 54,889 663,873	682,586 54,447 628,139	164,372 13,766 150,606	172,150 13,506 158,644	175,372 13,342 162,030	170,692 13,833 156,859	820,566 68,307 751,650	769,089 70,521 699,081	733,911 68,804 665,886	178,471 18,066 160,732	185,707 17,540 168,412	187,564 16,431 171,279	182,169 16,767 165,463
Foods, feeds, and beverages	47,872 172,650 357,000 80,356	49,408 160,200 321,723 75,435	49,541 157,001 290,649 78,435	12,421 36,820 70,917 18,435	12,142 39,740 73,348 20,085	12,364 39,934 75,250 20,593	12,614 40,507 71,134 19,322	60,583 174,822 394,568 78,475	62,294 167,151 355,686 73,433	60,998 166,267 323,939 75,947	15,843 40,284 78,797 17,898	15,331 42,322 81,679 19,481	14,861 41,641 83,984 19,935	14,963 42,020 79,479 18,633
automotive Exports, n.e.c	89,376 24,740	88,330 23,666	84,391 22,569	20,520 5,259	21,023 5,812	21,456 5,775	21,392 5,723	88,645 25,302	87,917 24,305	84,454 23,197	20,541 5,472	21,086 5,998	21,456 5,899	21,371 5,828
Imports Petroleum and products Nonpetroleum products	1,224,417 120,185 1,104,232	1,145,927 103,588 1,042,339	1,166,939 103,570 1,063,369	270,975 19,192 251,783	294,795 27,056 267,739	298,225 27,709 270,516	302,944 29,613 273,331	1,293,416 86,219 1,205,086	1,246,514 89,209 1,152,864	1,291,059 86,823 1,200,764	307,228 20,592 285,792	325,381 22,177 302,188	327,001 21,397 304,979	331,449 22,657 307,805
Foods, feeds, and beverages	45,978 302,104 347,023 195,876	46,642 276,115 297,992 189,781	49,716 269,476 283,889 203,923	11,845 57,800 69,294 47,578	12,321 68,462 72,059 51,849	12,558 70,112 71,292 52,472	12,992 73,102 71,244 52,024	49,423 262,316 452,266 192,510	51,699 259,227 399,524 186,703	54,528 260,847 392,677 200,012	13,279 62,554 95,315 46,783	13,614 65,577 99,392 50,932	13,725 65,403 98,606 51,443	13,910 67,313 99,364 50,854
automotive Imports, n.e.c., and U.S. goods returned	282,008 51,428	284,486 50,911	307,859 52,076	71,443 13,015	76,886 13,218	78,837 12,954	80,693 12,889	293,870 51,156	298,896 50,850	326,831 52,498	75,681 13,186	81,707 13,352	83,691 13,045	85,752 12,915

P Preliminary. n.e.c. Not elsewhere classified.

n.e.c. Not elsewhere classified

^{1.} Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are usually

Chart 6. Major Industrial Countries: Real GDP



crease (charts 7 and 8). Exports to Western Europe were down \$17.8 billion; to Latin America, down \$10.6 billion; to Japan, down \$6.2 billion; and to Canada, down \$2.4 billion.

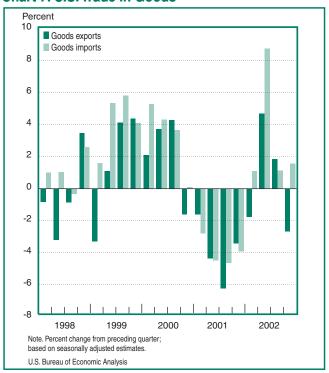
Table G. Percent Change in U.S. Goods Trade Chain-Weighted Price Indexes

[Based on index numbers (1996=100)]

	2000 ′	2001 ′	2002 p
Exports. Agricultural products Nonagricultural products	1.2 -1.8 1.4	-0.7 0.8 -0.8	-0.4 1.7 -0.6
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Computers, peripherals, and parts Civilian aircraft, engines, and parts Other capital goods Automotive vehicles, parts, and engines. Consumer goods (nonfood), except automotive Exports, n.e.c	-1.6 6.4 -0.5 -4.8 4.1 -0.6 0.9 0.4 1.9	0.3 -3.0 -0.1 -3.1 5.5 -0.4 0.3 -0.3 -0.5	2.5 -1.5 -0.8 -4.9 2.7 -0.9 0.6 -0.6
Imports Petroleum and products Nonpetroleum products	4.8 67.5 0.5	-2.9 -16.7 -1.3	-1.7 2.3 -2.0
Foods, feeds, and beverages Industrial supplies and materials. Capital goods, except automotive Computers, peripherals, and parts Civilian aircraft, engines, and parts Other capital goods Automotive vehicles, parts, and engines. Consumer goods (nonfood), except automotive Imports, n.e.c., and U.S. goods returned	-1.6 27.7 -2.4 -5.9 3.0 -1.6 0.7 -0.8 1.3	-3.0 -7.6 -2.9 -9.0 3.7 -1.3 0.0 -0.8 -0.4	1.0 -3.0 -3.0 -7.5 2.0 -2.0 0.3 -1.1 -0.9

P Proliminary

Chart 7. U.S. Trade in Goods



Capital goods decreased \$31.1 billion, or 10 percent, following a decrease of \$35.3 billion, or 10 percent. High-technology products decreased \$17.5 billion, following a decrease of \$26.4 billion. The 2-year decline brought capital goods exports to the lowest level since 1996. In 2002, computers, peripherals, and parts decreased \$9.0 billion—largely to Western Europe, Canada, and Japan; telecommunications equipment decreased \$5.7 billion—largely to Western Europe, Latin America, and Canada; and semiconductors decreased \$2.8 billion—largely to Western Europe, Canada, and Mexico. Exports of these products to the newly industrialized countries in Asia changed little. Other industrial, agricultural, and service machinery and electric generating equipment and parts both de-

Table H. Percent Change in Foreign Currency Cost of U.S. Exports of Goods

[Based on index numbers (1996=100)]

	2000 ′	2001 ′	2002 ₽
Exports	5.8 2.7 6.0	5.2 6.8 5.1	-1.7 0.3 -1.9
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Computers, peripherals, and parts Civilian aircraft, engines, and parts Other capital goods Automotive vehicles, parts, and engines Consumer goods (nonfood), except automotive Exports, n.e.c.	2.9 11.2 4.0 -0.5 8.9 5.5 5.0 6.6	6.3 2.8 5.9 2.8 11.8 5.6 6.3 5.7	1.2 -2.7 -2.1 -6.1 1.4 -2.1 -1.9

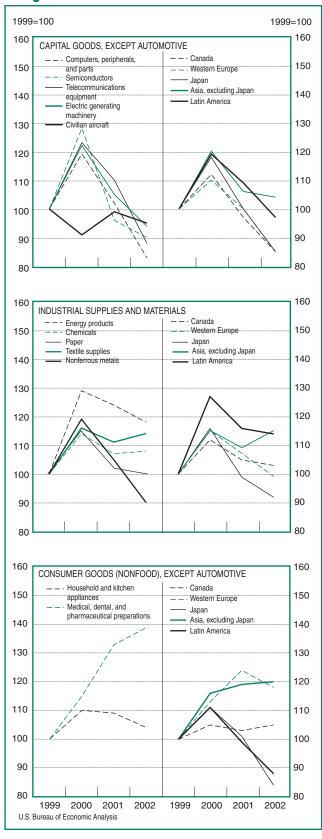
Revised.
Preliminary.

n.e.c. Not elsewhere classified

n.e.c. Not elsewhere classified.

Nors. Chain-weighted price indexes multiplied by trade-weighted exchange rate index of the currencies of Australia, Austria, Belgium, Canada, Finland, France, Germany, Ireland, Italy, Japan, Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and from January 2001, Greece.

Chart 8. Growth in Exports by Selected Commodity Categories and Areas



creased, but by smaller amounts than in 2001. Civilian aircraft, engines, and parts decreased \$2.1 billion (table I).

Consumer goods decreased \$3.9 billion, or 4 percent, following a decrease of \$1.0 billion, or 1 percent. Exports to Latin America, Japan, and Western Europe declined. Durable goods—largely artwork, antiques, stamps, and collectibles to Western Europe—accounted for nearly three-fourths of the decrease. Among nondurable goods, household and kitchen appliances—largely to Mexico, Japan, and developing countries in Asia—decreased \$0.8 billion, and medical, dental, and pharmaceutical products increased \$0.8 billion. Unmanufactured consumer goods increased \$0.4 billion; the increase was accounted for by gem diamonds and other gem stones to Israel and India.

Nonagricultural industrial supplies and materials decreased \$2.7 billion, or 2 percent, following a decrease of \$13.4 billion, or 8 percent. Much of the decrease was in metals and nonmetallic products, of which more than half was in nonmonetary gold to Switzerland. Energy products, paper and paper base products, and building materials all decreased. Chemicals increased a small amount (table J).

Automotive vehicles, engines, and parts increased \$3.0 billion, or 4 percent, following a decrease of \$4.9 billion, or 6 percent. Complete cars, trucks, and buses, mainly to Canada, accounted for most of the increase.

Agricultural exports decreased \$0.4 billion, or 1 percent, following an increase of \$2.1 billion, or 4 percent. Increases in corn, wheat, and soybeans were more than offset by a large decrease in meat products.

Imports. Goods imports increased \$21.0 billion, or 2 percent, to \$1,166.9 billion in 2002, following a decrease of \$78.5 billion, or 6 percent in 2001. Real imports increased 4 percent, and import prices decreased 2 percent. In value, increases in consumer goods and autos were partly offset by decreases in capital goods and in nonpetroleum industrial supplies and materials (charts 7 and 9). Imports from Asia increased \$23.5 billion; from Latin America, \$6.0 billion; and from Western Europe, \$5.2 billion. In contrast, imports from Canada decreased \$5.6 billion and from Japan decreased \$5.0 billion.

Consumer goods increased \$23.4 billion, or 8 percent, following an increase of \$2.5 billion, or 1 percent, when import growth was severely limited by the U.S. recession. Durable goods increased \$12.4 billion; 60 percent of the increase was in household and kitchen appliances, three-fourths of which came from China. Nondurable goods increased \$9.4 billion; three-fourths of the increase was accounted for by medical,

dental, and pharmaceutical preparations, most of which came from Ireland (pharmaceutical preparations), Germany, and the United Kingdom.

Automotive vehicles, engines, and parts increased \$14.1 billion, or 7 percent, following a decrease of \$6.1 billion, or 3 percent. Cars and parts from Germany and Japan and parts from Mexico accounted for most of the increase. Total U.S. auto sales fell 2 percent in 2002; all of the decline was accounted for by sales of domestic autos. Sales of domestic autos and trucks fell

3.3 percent, even after aggressive financing deals offered by domestic automakers, while sales of foreign autos and trucks rose 6.3 percent.

Capital goods decreased \$14.1 billion, or 5 percent, following a decrease of \$49.0 billion, or 14 percent. Civilian aircraft, engines, and parts decreased \$5.6 billion, the first decrease in 7 years; imports from France, Germany, the United Kingdom, and Canada all decreased. Semiconductors decreased \$4.4 billion, largely from Asian countries, following a decrease of \$17.9 bil-

Table I. U.S. Trade in Capital Goods, except Automotive

[Balance of payments basis, millions of dollars]

	1997	1998	1999	2000	2001	2002 ^p
Exports	295,874	299,868	311,250	357,000	321,723	290,649
Computers, peripherals, and parts	49,361 38,861 23,340 16,173	45,247 37,650 23,869 15,827	46,724 46,962 25,367 16,748	55,542 60,077 31,268 19,309	47,555 45,065 27,874 20,062	38,571 42,254 22,217 19,341
Industrial, agricultural, and service industry machinery Machine tools, metalworking equipment, and control instruments Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors. Electric generating machinery, electric apparatus, and parts	46,347 18,275 15,965 12,614 27,977	43,573 18,815 15,943 11,727 27,301	44,695 19,349 11,965 10,993 29,353	53,143 23,837 12,598 11,602 35,766	46,060 19,985 14,057 11,992 30,887	42,871 18,373 12,911 11,563 27,576
Civilian aircraft, engines, and parts	41,359	53,547	52,921	48,091	52,619	50,508
Other capital goods, n.e.c	5,602	6,369	6,173	5,767	5,567	4,464
Imports	253,398	269,451	295,718	347,023	297,992	283,889
Computers, peripherals, and parts	70,177 36,880 13,822 8,958	72,475 33,416 15,723 10,513	81,456 37,628 21,553 12,150	89,762 48,353 32,688 14,941	74,001 30,422 24,632 15,212	75,256 26,043 23,178 16,033
Industrial, agricultural, and service industry machinery Machine tools, metalworking equipment, and control instruments Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors. Electric generating machinery, electric apparatus, and parts	41,814 14,973 6,382 6,541 27,920	44,711 16,173 8,007 7,338 29,074	46,849 15,588 6,984 7,715 32,816	51,636 18,192 7,167 9,453 39,716	47,478 16,422 6,902 9,780 34,789	47,979 14,871 6,573 9,089 32,919
Civilian aircraft, engines, and parts	16,598	21,814	23,773	26,376	31,358	25,746
Other capital goods, n.e.c	9,333	10,207	9,206	8,739	6,996	6,202

Table J. U.S. Trade in Nonagricultural Industrial Supplies and Materials

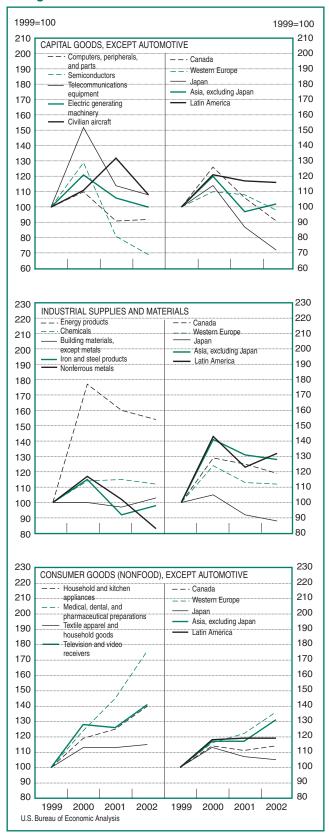
[Balance of payments basis, millions of dollars]

	1997	1998	1999	2000	2001	2002 ^p
Exports	147,730	138,528	140,314	163,889	150,476	147,760
Energy products	16,566	13,335	12,883	16,636	15,922	15,149
Chemicals, excluding medicinals Paper and paper base stocks. Textile supplies and related materials Building materials, except metals Other nonmetals.	46,829 12,785 10,700 9,482 16,705	44,944 12,151 8,918 7,977 18,043	45,927 12,174 9,807 8,157 18,895	52,242 14,001 11,367 8,755 21,628	49,326 12,386 10,866 7,770 19,599	49,830 12,218 11,145 7,613 19,550
Metals and nonmetallic products Steelmaking materials and iron and steel products Nonferrous metals Other metals and nonmetallic products	34,663 8,186 15,026 11,451	33,160 7,328 14,235 11,597	32,471 7,156 13,526 11,789	39,260 8,560 16,047 14,653	34,607 7,966 14,219 12,422	32,255 7,845 12,173 12,237
Imports	211,000	196,853	218,545	296,497	270,803	264,219
Energy products	80,158	59,119	78,140	138,397	124,876	120,191
Chemicals, excluding medicinals Paper and paper base stocks. Textile supplies and related materials Building materials, except metals Other nonmetals.	29,124 10,675 10,097 16,822 14,177	29,183 11,222 10,338 17,909 14,650	29,601 11,582 10,305 21,813 15,799	33,762 13,685 11,256 21,788 17,848	34,048 12,240 10,314 21,261 17,253	33,072 11,473 10,866 22,495 18,448
Metals and nonmetallic products Steelmaking materials and iron and steel products Nonferrous metals Other metals and nonmetallic products	49,947 21,163 22,035 6,749	54,432 24,456 22,837 7,139	51,305 20,917 22,795 7,593	59,761 24,006 26,685 9,070	50,811 18,944 23,246 8,621	47,674 20,165 18,824 8,685
Memorandum: Nonpetroleum industrial supplies and materials imports	145,535	152,145	156,311	181,919	172,527	165,906

P Preliminary

Preliminary. n.e.c. Not elsewhere classified.

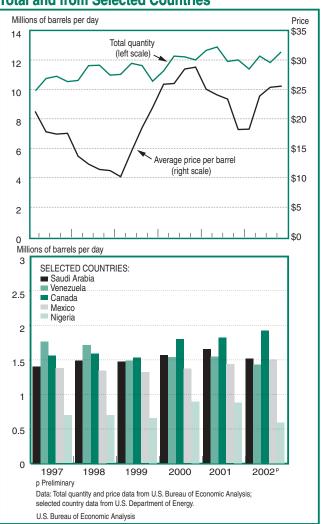
Chart 9. Growth in Imports by Selected Commodity Categories and Areas



lion. Telecommunications equipment decreased \$1.5 billion, following a decrease of \$8.1 billion; decreases from Canada and Japan were sizable, but they were partly offset by increases from China and Sweden. Computers, peripherals, and parts increased \$1.3 billion after a \$15.8 billion decrease. Deliveries from Japan, Canada, Mexico, and Western Europe all continued to decline, while deliveries from China were up 42 percent, or \$4.4 billion; China now accounts for 20 percent of all personal computer shipments to the United States (table I).

Nonpetroleum industrial supplies and materials decreased \$6.6 billion, or 4 percent, following a decrease of \$9.4 billion, or 5 percent. Nonferrous metals, including nonmonetary gold, accounted for most of the decrease. Chemicals and paper and paper base stocks also decreased. Iron and steel products increased 6 percent after a 20-percent drop. Imports from Western

Chart 10. U.S. Current Petroleum Imports and Price, Total and from Selected Countries



Europe and Japan—the two areas most affected by the imposition of selected steel tariffs decreased, while imports from North American Free Trade Agreement (NAFTA) members Canada and Mexico—increased, as NAFTA members were excluded from the imposed tariffs (table J).

Petroleum and petroleum products were unchanged at \$103.6 billion, following a decrease of \$16.6 billion, or 14 percent. The average number of barrels imported daily fell to 12.06 million from 12.42 million. The average price per barrel increased to \$23.42 from \$22.80 (chart 10). Domestic inventories fell, while consumption and production rose slightly. Deliveries from OPEC dropped \$5.5 billion, or 12 percent; 40 percent of the decrease was from Iraq. The drop was offset by increases in imports from Mexico, the United Kingdom, Russia, and Canada. An oil strike began in Venezuela on December 2nd and continued through early February 2003.

Balances by area. The deficit on goods increased \$57.2 billion, to \$484.4 billion, in 2002. Exports decreased for the second consecutive year, while imports increased after a decrease in 2001 (table K).

The deficit with Western Europe increased \$23.0 billion, as a result of stronger imports and much weaker exports. Exports, mostly of capital goods, fell sharply. Increases in imports of consumer goods and autos more than offset a decline in imports of capital goods.

The deficit with Asia, excluding Japan, increased \$22.7 billion. Substantially higher consumer goods imports and moderately higher capital goods imports, both largely from China, accounted for the increase. Exports changed little.

Table K. U.S. Trade in Goods by Major End-Use Category for Selected Areas and Countries

[Balance of payments basis, millions of dollars]

		Canada		W	estern Euro	ре	U	nited Kingdo	om		Germany			Japan	
	2000	2001	2002 ^p	2000	2001	2002 ^p	2000	2001	2002 ^p	2000	2001	2002 ^p	2000	2001	2002 ^p
Exports	178,877 8,468 170,409	163,309 8,942 154,367	160,879 9,653 151,226	178,732 7,576 171,156	171,421 7,784 163,637	153,573 7,513 146,060	40,724 1,050 39,674	39,701 1,078 38,623	32,139 1,028 31,111	28,922 942 27,980	29,365 966 28,399	26,038 997 25,041	63,472 9,546 53,926	55,878 9,076 46,802	49,682 8,538 41,144
Foods, feeds, and beverages	8,441 40,350 60,106 45,810 18,947	8,901 37,902 52,325 40,599 18,485	9,707 37,137 45,886 44,039 18,958	5,923 38,009 96,342 7,470 25,028	6,030 35,529 87,504 8,558 27,422	6,014 32,919 73,863 9,017 26,243	942 7,212 23,320 1,633 6,137	1,025 6,609 20,518 1,824 7,549	1,008 6,001 15,576 1,750 6,448	682 4,793 17,692 2,203	763 4,491 17,525 2,917 2,804	859 4,267 13,998 3,760 2,390	10,029 12,571 28,280 3,032 8,342	9,562 10,693 24,072 2,676 7,596	9,065 9,974 20,322 2,784 6,335
Exports, n.e.c	5,223	5,097	5,152	5,960	6,378	5,517	1,480	2,176	1,356	886	865	764	1,218	1,279	1,202
Imports Petroleum and products Nonpetroleum products	233,679 18,553 215,126	218,735 16,276 202,459	213,151 17,153 195,998	243,426 12,653 230,773	241,030 11,154 229,876	246,194 13,041 233,153	43,388 4,117 39,271	40,982 3,390 37,592	40,640 4,734 35,906	58,501 510 57,991	59,035 449 58,586	62,492 526 61,966	146,497 251 146,246	126,485 219 126,266	121,477 122 121,355
Foods, feeds, and beverages	10,275 85,872 40,361 63,953	11,431 83,109 33,855 57,865	11,914 78,889 29,180 59,773	9,709 53,004 78,166 30,393	9,639 48,356 76,423 31,118	10,689 47,947 69,595 35,358	1,262 10,040 15,561 4,201	1,186 8,824 14,780 3,852	1,257 9,461 11,820 5,277	664 9,191 21,640 18,426	648 8,532 21,868 18,831	683 8,857 19,800 22,314	440 13,039 62,200 47,564	385 11,477 47,501 44,854	410 10,928 39,315 49,265
automotive	15,955 17,263	15,589 16,886	15,966 17,429	59,022 13,132	61,970 13,524	68,993 13,612	8,772 3,552	8,624 3,716	9,212 3,613	5,854 2,726	6,377 2,779	7,739 3,099	19,303 3,951	18,301 3,967	17,942 3,617
Balance	-54,802	-55,426	-52,272	-64,694	-69,609	-92,621	-2,664	-1,281	-8,501	-29,579	-29,670	-36,454	-83,025	-70,607	-71,795
	L	atin America	a		Mexico		Asia	excluding J	lapan		ng, Republic Igapore, Taiv			China	
	2000	2001	2002 ^p	2000	2001	2002 ^p	2000	2001	2002 ^p	2000	2001	2002 ^p	2000	2001	2002 ^p
Exports Agricultural products Nonagricultural products	158,837 9,482 149,355	147,858 10,522 137,336	137,275 10,537 126,738	111,172 6,603 104,569	101,181 7,540 93,641	97,361 7,489 89,872	152,002 12,622 139,380	140,062 13,303 126,759	140,929 13,035 127,894	83,112 6,147 76,965	69,877 6,083 63,794	68,265 6,044 62,221	16,141 1,761 14,380	19,108 1,941 17,167	21,980 1,985 19,995
Foods, feeds, and beverages	8,033 44,642 62,192 18,674	9,137 40,903 57,257 18,095	9,101 40,079 50,698 16,873	5,632 32,084 40,782 16,601	6,554 28,283 35,981 16,023	6,469 28,317 33,761 15,264	10,636 29,269 93,503 3,327	10,763 27,534 83,094 3,434	10,701 29,245 81,600 3,712	5,110 16,013 53,506 1,001	4,990 13,940 43,024 837	5,149 14,599 40,476 826	1,557 5,113 8,377 269	1,570 5,448 10,812 298	1,508 6,738 12,151 414
automotive	19,181 6,115	17,124 5,342	15,296 5,228	11,568 4,505	10,424 3,916	9,859 3,691	11,535 3,732	11,803 3,434	11,919 3,752	5,448 2,034	5,320 1,766	5,156 2,059	661 164	842 138	1,014 155
Petroleum and products	199,833 37,083 162,750	190,188 30,217 159,971	196,159 32,478 163,681	136,811 12,800 124,011	132,204 10,154 122,050	135,632 12,214 123,418	340,265 26,145 314,120	313,479 24,179 289,300	337,018 21,055 315,963	111,460 1,081 110,379	93,260 1,126 92,134	91,901 743 91,158	100,021 618 99,403	102,278 318 101,960	125,215 321 124,894
Foods, feeds, and beverages	13,658 56,966 38,744 42,179	13,111 49,098 37,520 42,099	13,689 52,633 37,254 43,981	5,854 21,789 34,310 40,196	5,973 18,723 33,008 40,005	6,179 21,391 32,752 41,521	8,506 52,101 122,728 10,594	8,384 48,374 98,397 12,169	8,928 47,325 104,429 13,860	702 10,511 60,430 7,271	700 9,530 43,379 8,851	668 9,564 41,524 9,785	1,104 7,620 23,288 1,566	1,233 7,548 23,206 1,691	1,605 9,068 30,204 2,197
automotive	39,882 8,404	40,402 7,958	40,318 8,284	28,206 6,456	28,257 6,238	27,346 6,443	139,208 7,128	139,111 7,044	155,236 7,240	28,751 3,795	27,231 3,569	27,004 3,356	65,333 1,110	67,424 1,176	80,769 1,372
Balance	-40,996	-42,330	-58,884	-25,639	-31,023	-38,271	-188,263	-173,417	-196,089	-28,348	-23,383	-23,636	-83,880	-83,170	-103,235

Preliminary. n.e.c. Not elsewhere classified.

The deficit with Latin America increased \$16.6 billion, as a result of stronger imports and lower exports. Exports declined substantially for the second consecutive year, mostly in capital goods and consumer goods. Imports of petroleum and of autos increased.

The deficit with Japan increased \$1.2 billion. Export declines, largely of capital goods and consumer goods, were larger than import declines, largely of capital goods.

The deficit with Canada decreased \$3.2 billion. Exports of capital goods fell, but imports of nonpetroleum industrial supplies and capital goods fell even more.

Services

The surplus on services decreased to \$48.8 billion in 2002 from \$68.9 billion in 2001. The surplus in 2002 was well below the peak of \$90.4 billion in 1997 (table L, chart 11). A substantial amount of the deterioration from 2001 to 2002 was attributable to the recording of large nonrecurring losses recovered from foreign reinsurers at the time of the September 11th attacks, which lowered net payments and boosted the surplus in 2001. In 2002, losses recovered returned to more normal levels, and insurance premiums increased strongly as prices on property and casualty policies were increased; both factors boosted insurance payments.

The September 11th attacks continued to have residual effects on the travel and passenger fares accounts, as travel to and from the United States remained below

pre-September 11th levels. Travel receipts decreased \$2.8 billion, to \$70.3 billion, in 2002, following a decrease of \$9.1 billion in 2001. Slow economic growth abroad also discouraged travel, despite substantial appreciation of major foreign currencies from late March to the end of the year. In 2002, the number of visitors declined 6 percent, following a decline of 14 percent in 2001. Passenger fare receipts reflected these same factors, declining \$0.6 billion after falling \$2.8 billion.

Travel payments decreased \$0.8 billion, to \$59.3 billion, in 2002, following a decrease of \$4.7 billion in

Chart 11. Annual Services Data, 1990-2002

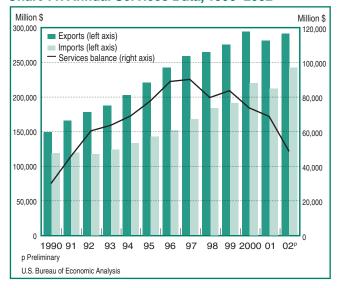


Table L. Services
[Millions of dollars, quarters seasonally adjusted]

	0000	2001	2000 5	2002					
	2000		2002 ^p	1'	11 '	III ^r	IV p		
Exports	292,245	279,260	289,278	68,587	72,101	73,545	75,048		
Travel	82,267 20,760 30,137 39,607 104,707 32,580 72,127 10,348 16,307 2,050 4,756 24,373 14,293 13,981	73,119 18,007 28,306 38,668 108,109 36,243 71,866 11,493 15,209 4,796 25,720 14,630 12,220 831	70,320 17,443 28,377 42,959 117,340 39,837 77,503 12,670 14,877 1,120 5,556 27,521 15,759	17,039 4,170 6,810 9,922 27,461 18,814 3,034 3,769 91 1,277 6,817 3,826 2,990	17,202 4,171 6,992 11,077 29,373 10,118 19,255 3,104 3,824 128 1,351 6,940 3,908 3,087	17,438 4,502 7,183 11,138 30,161 10,659 19,502 3,241 3,668 352 1,426 6,862 3,952 2,923	18,641 4,600 7,392 10,823 30,347 10,415 19,932 3,291 3,616 549 1,502 6,902 4,072		
Imports	218,503	210,385	240,467	57,613	58,902	60,949	63,009		
Travel. Passenger fares. Other transportation. Royalties and license fees Other private services. Affiliated services. Unaffiliated services. Education Financial Insurance Telecommunications Business, professional, and technical Other	64,788 24,306 41,598 16,115 55,253 25,971 29,282 2,052 4,472 8,175 5,473 8,636 473	60,117 22,418 38,823 16,359 54,588 28,410 26,178 2,378 4,016 4,996 4,298 10,040 540	59,303 20,993 38,555 19,899 79,379 29,780 49,599 2,667 3,607 27,496 3,990 11,232 607	14,538 5,087 8,871 4,761 19,127 7,534 11,593 631 974 6,177 950 2,714	14,405 5,002 9,752 4,948 19,304 6,988 12,316 654 1,012 6,738 978 2,783	14,631 5,276 9,731 5,352 20,220 7,538 12,682 679 816 7,178 1,017 2,838	15,729 5,628 10,201 4,840 20,732 7,723 13,009 703 805 7,402 1,045 2,897		
U.S. Government payments	13,560 2,883	15,198 2,882	19,418 2,920	4,488 741	4,766 725	5,014 725	5,150 729		

^{&#}x27; Revised.

P Prelimina

^{1.} Consists of goods and services transferred under U.S. military agency sales contracts, which cannot be

separately identified

Consists of imports of goods and services by U.S. defense agencies, which cannot be separately identified.

2001. U.S. travel overseas was slow to recover after September 11th despite a strengthening in U.S. economic growth; dollar depreciation from late March to the end of the year also discouraged travel abroad. In 2002, the number of U.S. travelers to overseas destinations was down 7 percent, following a decline of 6 percent in 2001. Passenger fare payments reflected these same factors, declining \$1.4 billion after falling \$1.9 billion.

"Other" private services receipts increased \$9.2 billion, to \$117.3 billion, in 2002, up from a \$3.4 billion increase in 2001. Among unaffiliated services, most major categories increased; the largest increases were in business, professional, and technical services, in education, and in insurance. Insurance receipts reflected higher premiums on property and casualty insurance that followed the attacks of September 11th. Financial services receipts decreased for the second consecutive year, reflecting reduced foreign activity in U.S. financial markets.

"Other" private services payments increased \$24.8 billion, to \$79.4 billion, in 2002, following a decrease of \$0.7 billion in 2001. The increase in 2002 was mostly attributable to the insurance payments, which are recorded as the net of premiums paid and losses recovered. Losses recovered are recorded on an accrual basis at the time an insured event occurs. The recording of sizable losses recovered from foreign reinsurers as a result of the September 11th attacks greatly reduced net payments in 2001. In 2002, losses recovered returned to more typical levels, and premiums paid rose sharply, reflecting steep price increases on property and casualty policies. Business, technical, and professional services payments continued to rise. Financial services payments decreased for the second consecutive year, reflecting reduced U.S. activity in foreign financial markets.

"Other" transportation receipts were nearly unchanged at \$28.4 billion in 2002, following a decrease

of \$1.8 billion in 2001.

Freight receipts increased \$0.4 billion, or 3 percent, following a decrease of \$1.1 billion, as an increase in air freight more than offset a decrease in ocean freight. Air freight increased \$0.4 billion, mostly from higher freight rates, and ocean freight decreased \$0.3 billion. Tanker rates remained near record lows for most of the year, U.S. tramp vessel revenues fell, and liner vessel revenues were unchanged; all reflected reduced export volume

Port services receipts decreased \$0.3 billion as a result of a decline in air port services. Ocean port services were unchanged.

"Other" transportation payments decreased \$0.3 billion in 2002, following a \$2.8 billion decrease in 2001.

Port services payments decreased \$0.5 billion, following a decrease of \$1.1 billion. Reflecting the drop in international air travel following the attacks of September 11th, most passenger carriers operated on reduced flight schedules, resulting in lower expenses overseas. In addition, jet fuel prices decreased 8 percent because of reduced demand.

Freight payments increased \$0.2 billion, following a decrease of \$1.7 billion. Air freight increased \$0.9 billion, reflecting a 15-percent increase in import volume. More than half of the increase resulted from higher air imports from Asia, largely due to a West Coast ocean port strike in the last 2 days of September and the first 8 days of October. Ocean freight decreased \$0.8 billion; revenues from tanker vessels decreased, more than offsetting an increase in revenues from liner vessels. Import volume on liners was strong in the last half of the year.

Transfers under U.S. agency military sales contracts fell slightly to \$12.0 billion in 2002 from \$12.2 billion in 2001; at this level, transfers were well below the recent peak of \$17.4 billion in 1998. Direct defense ex-

Table M. Direct Investment Income and Capital [Millions of dollars, quarters seasonally adjusted]

(Credits +; debits -)	2000	2001	2002 ^p	2002			
				1	'	r	IV p
Income							
Income receipts on U.S. direct investment abroad Distributed earnings Reinvested earnings Interest, net	149,677 44,497 101,213 3,966	125,996 42,253 79,668 4,076	128,068 41,904 81,650 4,514	28,629 9,468 18,038 1,123	30,908 11,052 18,795 1,061	33,730 12,477 20,096 1,157	34,800 8,905 24,722 1,173
Income payments on foreign direct investment in the United States	-60,815 -34,230 -6,519 -20,066	-23,401 -20,405 19,697 -22,694	-50,121 -17,341 -10,213 -22,565	-6,606 -6,451 5,198 -5,353	-12,159 -5,015 -1,321 -5,823	-15,104 -2,497 -6,727 -5,880	-16,252 -3,384 -7,359 -5,509
Capital							
U.S. direct investment abroad (increase/financial outflow (-))	-178,294 -66,089 -101,213 -10,993	-127,840 -49,840 -79,668 1,668	-123,528 -27,335 -81,650 -14,546	-29,546 -9,507 -18,038 -2,001	-34,521 -3,441 -18,795 -12,285	-26,418 -5,934 -20,096 -388	-33,047 -8,453 -24,722 128
Foreign direct investment in the United States (increase/financial inflow (+)) Equity capital	307,747 245,943 6,519 55,285	130,796 107,721 -19,697 42,771	30,114 57,618 10,213 –37,716	16,327 10,964 -5,198 10,561	-2,600 13,975 1,321 -17,896	2,891 21,930 6,727 –25,766	13,493 10,749 7,359 -4,615

^{&#}x27; Revised.

P Preliminary

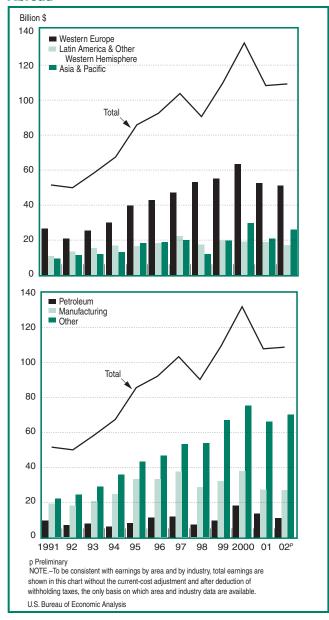
penditures abroad increased to \$19.4 billion in 2002 from \$15.2 billion in 2001. During the last half of the year, expenditures reflected the gradual buildup and deployment of troops prior to the war with Iraq in 2003. Most of the increased expenditures were for purchases of equipment and supplies and for transportation of troops and materiel.

Income

The balance on income shifted to a deficit of \$11.9 billion in 2002 from a surplus of \$14.4 billion in 2001 (table D). Income receipts fell more than income payments.

Receipts of income on U.S. direct investment abroad increased \$2.1 billion, to \$128.1 billion, in 2002 (table M, chart 12). Limited economic expansion in indus-

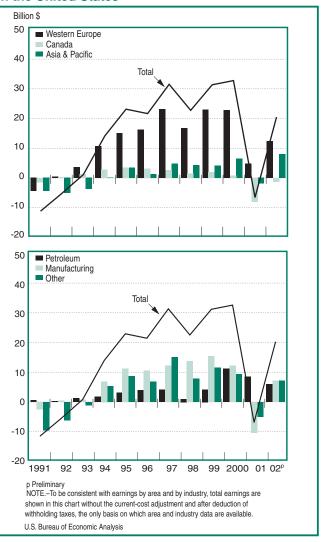
Chart 12. Earnings on U.S. Direct Investment Abroad



trial countries abroad generated only a small increase in earnings in 2002. Earnings had fallen sharply in 2001 when growth in industrial countries slowed sharply. Appreciation of some key foreign currencies against the dollar during much of 2002 contributed to some of the increase in earnings in 2002. Depreciation of foreign currencies against the dollar in 2001 contributed to some of the decline in earnings in 2001. In 2002, earnings in "other" industries increased \$4.0 billion, largely in telecommunications, mining, and wholesale trade. Earnings in petroleum decreased \$2.6 billion, largely in Europe and Canada. Earnings in manufacturing decreased \$0.4 billion; the decrease was more than accounted for by declines in electronics, largely from Asia and Pacific, and in transportation equipment from Canada.

Payments of income on foreign direct investment in the United States increased \$26.7 billion, to \$50.1 billion, in 2002 (table M, chart 13). Earnings of U.S. affiliates recovered strongly from the poor results of 2001, as U.S. GDP grew 2.4 percent in 2002 after growth of

Chart 13. Earnings on Foreign Direct Investment in the United States



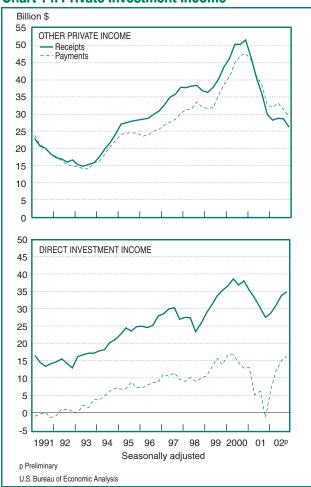
only 0.3 percent in 2001. By industry, the largest increases were in manufacturing, which shifted \$17.3 billion to profits of \$7.1 billion. Within "other" industries, earnings increased to \$5.0 billion from \$2.9 billion; all industries except depository institutions increased. In contrast, petroleum earnings fell \$2.5 billion. By area, increases in payments of income were largest for affiliates with parents in Japan (tires, wholesale trade, machinery, and depository institutions), Canada (smaller losses in machinery), and Europe.

Receipts of income on "other" private investment

Table N. Other Private Income [Billions of dollars]

	2000	2000 2001	
	2000	2001	2002 ^p
Receipts	197.1	151.8	110.8
Dividends Interest on bonds Interest on bank claims Interest on other claims ¹	35.9 42.6 57.1 61.5	25.4 39.9 42.3 44.2	26.2 37.9 23.6 23.1
Payments	179.2	156.8	124.5
Dividends	19.6 51.9 65.1 42.6	20.7 56.1 42.0 38.0	22.6 61.0 20.1 20.8

Chart 14. Private Investment Income



decreased to \$110.8 billion in 2002 from \$151.8 billion in 2001 and were considerably below receipts of \$197.1 billion in 2000 (table N, chart 14). The largest decrease in 2002 was in interest earned on banks' and nonbanks' claims, which decreased \$39.8 billion. The average interest rate on banks' and nonbanks' claims was 200 basis points lower than in 2001. Dividends earned on stocks increased slightly, and interest earned on bonds decreased slightly.

Payments of income on "other" private investment decreased to \$124.5 billion in 2002 from \$156.8 billion in 2001 and \$179.2 billion in 2000 (table N, chart 14). Declines in interest paid on banks' and nonbanks' liabilities more than accounted for the decrease in 2002 and were attributable to declines in interest rates. Interest paid on bonds increased, reflecting an increase in foreign holdings. Dividends paid increased, reflecting an increase in yields that was only partly offset by a decrease in foreign holdings.

For the second consecutive year, "other" private payments exceeded "other" private receipts. In 2002, the margin was \$13.8 billion; in 2001, it was \$5.0 bil-

U.S. Government income payments decreased to \$72.9 billion in 2002 from \$80.7 billion in 2001 and \$83.0 billion in 2000 (table O). In 2002, a decline in yields more than accounted for the decrease; yields on long-term Treasury securities were 100 basis points lower on average.

Unilateral current transfers

Net unilateral current transfers were outflows of \$56.0 billion in 2002, \$6.6 billion more than in 2001. U.S. Government grants accounted for most of the increase, largely because grant funds that are often disbursed annually to Israel and Egypt under the debt credit waiver program and under economic assistance programs in the fourth quarter of 2001 were not appropriated and disbursed until the first quarter of 2002 (table O). Similar disbursements scheduled for the fourth quarter of 2002 were delayed until the first quarter of 2003. Private remittances and other transfers also increased, mainly because of an increase in institutional remittances and net taxes paid to foreigners.

Capital Account

Capital account transactions were net inflows of \$0.7 billion in 2002, down from net inflows of \$0.8 billion in 2001.

Financial Account

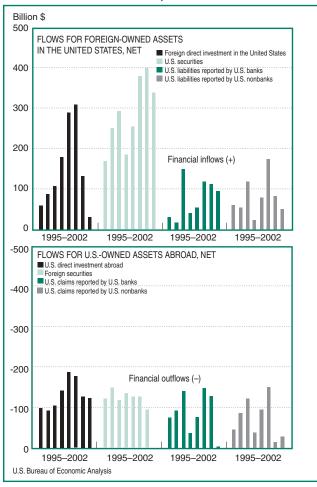
Net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$474.2 billion in 2002, up from \$381.8 billion in 2001. Financial outflows for U.S.-owned assets abroad de-

Preliminary.

Primarily income of financial concerns other than banks.

The direct innectment income receipts and pays Note. Excludes direct investment income receipts and payments.

Chart 15. Financial Flows, 1995–2002



creased more than financial inflows for foreign-owned assets in the United States (chart 15).

U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$156.2 billion in 2002, compared with an increase of \$371.0 billion in

2001. Net outflows from U.S. banks were greatly reduced, and U.S. transactions in foreign securities shifted from sizable net purchases to net sales.

U.S. official reserve assets. U.S. official reserve assets increased \$3.7 billion in 2002, following an increase of \$4.9 billion in 2001 (table C). The increase in 2002 included a \$2.6 billion increase in the U.S. reserve position in the International Monetary Fund (IMF). Sizable dollar credits that were extended by the IMF to Brazil, Turkey, and Uruguay were only partly offset by repayments of dollar credits to the IMF by Russia.

U.S. claims reported by banks and nonbanks. U.S. claims on foreigners reported by U.S. banks increased \$3.1 billion in 2002, following an increase of \$128.7 billion in 2001 (tables P and Q).

Banks' own claims denominated in dollars increased \$7.6 billion in 2002, following increases of \$119.4 billion in 2001 and \$111.5 billion in 2000. The marked slowdown in lending in 2002 reflected a widespread decline in demand for bank credit and sharp dropoff in new syndicated loans due to a further decline in merger and acquisition activity. Syndicated loan activity had been especially strong in late 1999 and in 2000 at the peak of the merger and acquisition boom before declining in 2001 and 2002.

U.S.-owned banks' claims decreased \$18.3 billion in 2002, following an increase of \$39.0 billion in 2001. U.S. banks tightened lending standards and sought little additional international loan exposure over much of the year—partly as a result of concerns about questionable corporate accounting practices, sizable loan defaults, and an uncertain global economic outlook. Foreign-owned banks' claims increased \$16.8 billion, down from an increase of \$51.4 billion. Most lending was to provide funds to parent banks abroad. Claims on foreigners by U.S. securities brokers increased \$9.1 billion, down from an increase of \$29.0 billion, as fall-

Table O. Selected U.S. Government Transactions

[Millions of dollars]

	•	•					
(Credits +; debits -)	2000	2001	2002 ^p	2002			
(Cieulis +, debits -)				I	II	III ′	IV p
U.S. Government grants	-16,821	-11,628	-16,914	-6,273	-3,312	-3,118	-4,211
U.S. Government forgiveness of foreign debt	-29	-25	-192	-5	-15	-82	-90
U.S. Government credits and other long-term assets	-5,182 -1,687 -3,495	-4,431 -693 -3,738	-5,213 -2,634 -2,579	-853 -253 -600	-565 -88 -477	-1,375 -250 -1,124	-2,420 -2,043 -378
Repayments of U.S. Government credits and other long-term assets	4,265 741 20 3,504	3,873 474 12 3,386	5,696 2,185 159 3,352	994 136 3 855	566 24 9 533	1,452 201 81 1,170	2,684 1,824 66 794
U.S. Government foreign currency holdings and short-term assets, net	-24 303 (*) -328	72 106 4 -38	-104 220 	-8 31 	41 36 5	-104 22 	-33 131 164
U.S. Government receipts of income	3,846 643 9 3,193	3,561 113 9 3,439	3,343 229 33 3,080	899 86 2 810	607 28 6 573	905 27 1 877	932 88 24 820
U.S. Government payments of income	-82,973	-80,665	-72,938	-18,514	-18,631	-18,168	-17,625

['] Revised.

Preliminary.Less than \$500,000 (±).

ing asset prices and increased volatility in most financial markets slowed foreign purchases of securities and related lending by U.S. securities brokers.

Banks' domestic customers' claims increased \$1.5 billion in 2002, following a decrease of \$14.0 billion. The increase was more than accounted for by a \$22.5 billion increase in foreign commercial paper issued in the United States, as foreigners sought short-term funds. Claims on foreigners reported by nonbanking concerns increased \$28.5 billion, following an increase of \$14.4 billion; deposits abroad increased more than twice as much in 2002 as in 2001 (table P).

Foreign securities. Net U.S. transactions in foreign securities shifted to net sales of \$2.2 billion in 2002 from net purchases of \$94.7 billion in 2001. The sizable swing was mostly attributable to a decline in net purchases of foreign stocks to \$18.6 billion from \$106.8 billion. Net U.S. sales of foreign bonds were \$20.8 billion, up from \$12.1 billion (table P).

In merger-related transactions, stock swaps ac-

counted for nearly half of the annual decline in net U.S. purchases; stock swaps fell to \$3.2 billion in 2002 from \$44.7 billion in 2001. Stock swaps in both years were considerably lower than the \$80.4 billion in 2000 and the peak of \$115.8 billion in 1999. Foreign acquisitions of U.S. firms accomplished by stock swaps are recorded in the accounts as increases in foreign direct investment in the United States and as increases in U.S. portfolio holdings of foreign securities.

In nonmerger-related transactions, net U.S. purchases of stocks fell to \$15.4 billion from \$62.1 billion. Growth in key European countries, especially Germany, was limited despite stimulus provided by the European Central Bank, and growth in Japan remained weak. In addition, European stock prices were down an additional 31 percent after a decline of 18 percent in 2001, and Japanese stock prices fell 19 percent after a decline of 20 percent (chart 16).

By area, net purchases of outstanding stocks from Western Europe were \$12.6 billion, down from \$51.5

Table P. Private Financial Flows, Net [Billions of dollars]

Claims (increase/financial outflow (–)); liabilities (increase/financial inflow (+))	2000	2001	2002 ^p		20	002	
Ciains (increase/indicial outliow (~)), ilabilities (increase/indicial inflow (*))	2000	2001	2002 -	I	II	'	IV p
Private financial flows, net	373.1	382.0	380.9	79.3	27.6	161.5	112.5
Bank-reported capital, net ¹	–31.7	-18.0	91.5	-10.3	-36.4	72.6	65.7
	–148.7	-128.7	-3.1	0.7	-68.7	53.8	11.0
	117.0	110.7	94.6	-11.1	32.2	18.8	54.6
Securities, net Net U.S. purchases of foreign securities Stocks Bonds Net foreign purchases of U.S. securities U.S. Treasury securities Other than U.S. Treasury securities Stocks Bonds	250.7	305.3	340.0	65.9	89.6	117.9	66.6
	-127.5	-94.7	2.2	2.0	-9.7	18.5	-8.7
	-103.6	-106.8	-18.6	1.5	-19.9	12.8	-12.9
	-23.9	12.1	20.8	0.6	10.2	5.8	4.2
	378.2	400.0	337.8	63.8	99.3	99.4	75.3
	-77.0	-7.7	53.2	-7.3	-5.1	52.9	12.7
	455.2	407.7	284.6	71.1	104.4	46.5	62.6
	192.4	119.5	55.8	25.0	11.4	7.4	12.0
	262.8	288.2	228.8	46.1	93.0	39.1	50.6
U.S. currency flows, net	1.1	23.8	21.5	4.5	7.2	2.6	7.2
Direct investment, net. U.S. direct investment abroad Foreign direct investment in the United States	129.5	3.0	-93.4	-13.2	-37.1	-23.5	-19.6
	-178.3	-127.8	-123.5	-29.5	-34.5	-26.4	-33.0
	307.7	130.8	30.1	16.3	-2.6	2.9	13.5
Nonbank-reported capital, net	23.4	68.0	21.2	32.4	4.4	-8.0	-7.5
	-150.8	-14.4	-28.5	0.1	-16.7	-4.2	-7.6
	174.3	82.4	49.7	32.3	21.1	-3.8	0.1

^{&#}x27; Revised.

Table Q. U.S. Bank-Reported Claims and Liabilities by Type

[Billions of dollars]

	2000	2001	2002 ^p		20	02	
	2000	2001	2002	I	II	III r	IV p
Claims on foreigners reported by U.S. banks (increase/financial outflow (-))	-148.7	-128.7	-3.1	0.7	-68.7	53.8	11.0
Banks' claims for own accounts, payable in dollars: Own foreign offices Unaffiliated banks Public borrowers and other foreigners Banks' claims for domestic customers' accounts, payable in dollars Claims payable in foreign currencies	-100.5 1.9 -13.0 -40.9 3.7	-82.8 -9.5 -27.2 7.3 -16.6	-22.5 19.6 -4.7 0.6 3.9	-5.3 5.7 -5.5 9.4 -3.6	-39.2 2.7 -11.9 -13.7 -6.6	59.8 -2.1 -11.3 5.2 2.2	-37.8 13.4 24.0 -0.4 11.9
Liabilities to foreigners reported by U.S. banks (excluding U.S Treasury securities) (increase/financial inflow (+)) 1	117.0	110.7	94.6	-11.1	32.2	18.8	54.6
Banks' liabilities for own accounts, payable in dollars: Own foreign offices Unaffiliated banks Other private foreigners and international financial institutions Banks' custody liabilities, payable in dollars Liabilities payable in foreign currencies.	85.8 17.0 13.9 7.0 –6.8	66.6 -13.2 23.0 14.0 20.2	59.9 -1.6 27.1 11.2 -2.1	-11.4 5.3 -2.3 -4.2 1.5	15.3 -9.5 10.8 6.5 9.1	-7.8 -4.7 28.4 12.2 -9.4	63.7 7.3 -9.8 -3.3 -3.3

Revised.

P Preliminary.

1. Liabilities exclude U.S. Treasury securities.

Excludes liabilities to foreign official agencies

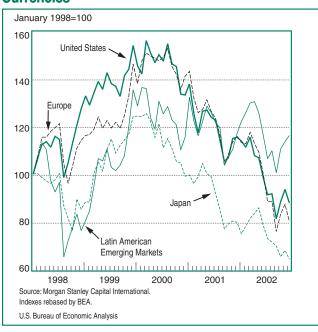
billion; net purchases from Asia and Latin America were \$5.9 billion, down from \$28.2 billion; and net purchases from Japan were \$1.0 billion, down from \$19.9 billion. Trading activity (that is, gross purchases plus gross sales) in foreign stocks decreased 11 percent in 2002, following a decrease of 21 percent in 2001.

For bonds, new issues in the United States decreased to \$20.8 billion from \$39.5 billion. Strong issuances of U.S. bonds left little demand for issuances of foreign bonds, and those borrowers with less than investmentgrade credit ratings encountered higher interest rates (chart 17). New sovereign issues from Latin America dropped to \$6.0 billion from \$14.7 billion. Latin American financial markets and economies were under considerable political and economic pressure during 2002, as evidenced by debt default in Argentina, election turmoil in Brazil, and the oil industry strike in Venezuela. New issues from Canada were substantially lower than in 2001. New issues from Western Europe were slightly above those in 2001, but were available only to the highest rated borrowers. Transactions in outstanding bonds reflected a decline in net sales to \$6.3 billion from \$18.2 billion. Trading activity in foreign bonds increased 27 percent in 2002, following an increase of 12 percent in 2001.

Direct investment. Financial outflows on U.S. direct investment abroad decreased to \$123.5 billion in 2002 from \$127.8 billion in 2001 (table M). Equity capital outflows fell, intercompany debt shifted to net outflows, and reinvested earnings increased.

Net equity capital outflows were \$27.3 billion, down

Chart 16. Selected Stock Price Indexes in Local Currencies



from \$49.8 billion. Net outflows were \$66.1 billion in 2000 and had peaked at \$79.2 billion in 1999. The decline partly reflected the sizable further reduction of large-scale mergers and acquisitions that were especially prevalent in 1999-2000. In 2002, the few large-scale mergers were in food, electronics manufacturing, and mining. The largest decreases in net equity capital outflows were in depository institutions, which had included an unusually large acquisition in Mexico in 2001, and in finance. The largest decreases in outflows in finance were to Europe and to the Caribbean.

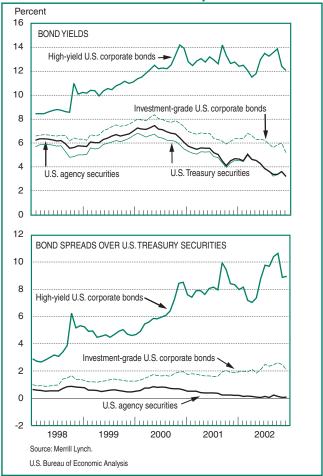
Intercompany debt shifted \$16.2 billion to net outflows of \$14.5 billion. Most of the shift was attributable to finance affiliates, particularly in Europe and Canada.

Reinvested earnings increased \$2.0 billion, to \$81.7 billion.

Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$630.4 billion in 2002, compared with an increase of \$752.8 billion in 2001. Net foreign purchases of U.S. securities other than U.S. Treasury securities

Chart 17. U.S. Bond Yields and Spreads



and net inflows for foreign direct investment in the United States were substantially lower. Foreign official assets increased substantially.

Foreign official assets. Foreign official assets in the United States increased \$96.6 billion in 2002, following an increase of \$5.2 billion in 2001 (table C). The inflow was the largest since 1996, when the dollar began its recovery from lows reached in 1995. In 2002, assets of industrial countries increased \$50.1 billion; over half of the increase was attributable to Japan and partly reflected currency market interventions in the second quarter to limit appreciation of the yen. Assets of developing countries increased \$46.5 billion, as China, Taiwan, Korea, and Russia all increased their holdings of foreign exchange reserves and dollar assets.

U.S. liabilities reported by banks and by non-banks. U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$94.6 billion in 2002, following increases of \$110.7 billion in 2001 and \$117.0 billion in 2000 (tables P and Q).

Banks' own liabilities denominated in dollars increased \$85.5 billion in 2002, following an increase of \$76.5 billion in 2001. Much of the increase in 2002 was in liabilities of foreign-owned banks, which increased \$61.0 billion after an increase of \$11.8 billion; the increase was concentrated in the first and fourth quarters. In contrast, liabilities of U.S.-owned banks decreased \$18.5 billion, following an increase of \$44.0 billion; the decrease reflected the downturn in international lending, the decline in U.S. commercial and industrial lending, and the rise in U.S. domestic deposits. Liabilities of U.S. securities brokers to private foreigners in Western Europe and the Caribbean (largely mutual funds) increased \$42.9 billion, up from an increase of \$20.7 billion, largely in the form of repurchase agreements.

U.S. banks' custody liabilities increased \$11.2 billion, mostly to the Caribbean and Western Europe, following an increase of \$14.0 billion. U.S. liabilities reported by U.S. nonbanking concerns increased \$49.7 billion, following an increase of \$82.4 billion (table P).

U.S. Treasury securities. Foreigners shifted to net purchases of \$53.2 billion of U.S. Treasury securities in 2002, following 3 years of net sales. Net sales were \$7.7 billion in 2001 (table P). Most net purchases occurred in the second half of the year, especially in the third quarter, when U.S. equity prices fell sharply and aversion to risk increased significantly. In this environment, investors sought the liquidity and relative safety of high-quality securities, despite sharp reductions in their yields (chart 18).

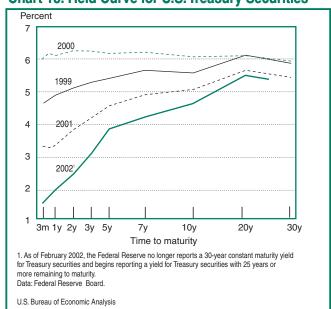
Other U.S. securities. Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$284.6 billion in 2002, down from a near-record

\$407.7 billion in 2001. Net foreign purchases of stocks fell sharply; net foreign purchases of bonds also fell (table P).

Net foreign purchases of U.S. stocks were \$55.8 billion in 2002, less than half the \$119.5 billion in 2001. U.S. stock prices fell sharply in 2002, marking the third consecutive year of sizable declines. The S&P 500 index declined 23 percent, its largest annual decline since 1974; the DJIA declined 17 percent, its largest annual decline since 1977; and the NASDAQ declined 32 percent, its second largest annual decline. Uncertainties over the pace of U.S. economic recovery, concerns over corporate governance and accounting irregularities, and toward yearend, concerns over the possibility of war with Iraq all contributed to changes in prices and in net foreign purchases. Net purchases from Western Europe fell to \$31.6 billion from \$86.7 billion, accounting for most of the decline. An increase in net purchases from Japan was partly offsetting. Trading activity in U.S. stocks (that is, gross purchases plus gross sales) increased 5 percent in 2002, following a decrease of 15 percent in 2001.

Net foreign purchases of U.S. bonds were \$228.8 billion in 2002, down from a record \$288.2 billion in 2001. Although interest-rate differentials in favor of U.S. over foreign bonds narrowed, U.S. bonds remained attractive and continued to provide better liquidity and higher returns than foreign bonds. U.S. dollar bonds yielded a total return of 10.3 percent, compared with 9.3 percent on euro-area bonds, 9.6 percent on British sterling bonds, and 3.6 percent on Japanese yen bonds. Some foreign investors probably sought the relative safety of U.S. bonds, which kept net

Chart 18. Yield Curve for U.S. Treasury Securities



bond purchases from falling further. Net purchases from Western Europe decreased to \$104.7 billion from \$181.0 billion, accounting for much of the decline. Partly offsetting, net purchases from Japan nearly doubled to \$35.8 billion from \$18.5 billion. Trading activity in U.S. bonds increased 35 percent in 2002, following an increase of 71 percent in 2001.

New U.S. bond issues sold abroad were \$105.4 billion in 2002, down slightly from a record \$112.1 billion in 2001 (table R). Highly rated U.S. agency issuers, such as Fannie Mae and Freddie Mac, sold \$47.6 billion of new debt to foreign investors, down only slightly from a record \$49.0 billion in 2001. U.S. corporations sold \$57.8 billion of new debt to foreigners, down from \$63.1 billion in 2001 but well below the record \$84.8 billion in 1997. Straight fixed-rate dollar issues continued to dominate the market. Foreign currency-denominated issues increased, reflecting an increase in euro-denominated issues.

U.S. currency flows. Net U.S. shipments of currency to foreigners were \$21.5 billion in 2002, compared with \$23.8 billion in 2001. The introduction of the euro resulted in little increase in the demand for dollars. Dollar demand from Argentina and Russia, traditionally heavy users of dollars, was moderate, reflecting relative calm in Russia and weak economic conditions in Argentina.

Direct investment. Net financial inflows for foreign direct investment in the United States were \$30.1 billion in 2002, down substantially from \$130.8 billion in 2001 (table M). Net equity capital inflows decreased, and intercompany debt shifted to net outflows; in contrast, there was a shift to positive reinvested earnings.

Net equity capital inflows were \$57.6 billion, down from \$107.7 billion, leaving equity capital inflows well below the peak of \$245.9 billion in 2000. The decline over the past 2 years reflected the worldwide reduction in merger and acquisition activity. The value of announced mergers in 2002 was the lowest since 1994. In addition, potential buyers in 2002 had concerns about the future earnings prospects of acquisition targets in the United States and the accuracy of financial reporting. Among countries that are historically major sources of foreign direct investment in the United States—including France, Germany, the Netherlands, Canada, the United Kingdom, and Japan—weak economic conditions in many also contributed to the slowdown in equity inflows. In 2002, the largest reduc-

Data Availability

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

The current and historical estimates presented in tables 1-10a are also available as compressed files on BEA's Web site; click on "Catalog of Products," and look under "International Accounts Products," "Balance of Payments."

The estimates are also available from BEA on diskettes. For more information, call BEA's Order Desk at 1-800-704-0415 (outside the United States, call 202-606–9666).

Table R. New International Bond Issues by U.S. Borrowers

[Millions of dollars]

	2000	2001	2002 ^p		20	002	
	2000	2001	2002 9	I	II	III	IV p
Total	109,201	112,121	105,435	35,352	35,999	12,657	21,427
By issuer: Industrial corporations Banking corporations ' Nonbank financial corporations ² U.S. federally sponsored agencies. All other borrowers	17,999 6,153 33,961 44,236 6,852	19,485 4,255 37,011 49,008 2,362	8,404 10,007 38,552 47,649 823	2,134 2,198 16,599 14,197 224	3,922 3,258 15,495 12,794 530	681 217 735 11,024	1,667 4,334 5,723 9,634 69
By instrument: Straight fixed-rate bonds Floating-rate notes Zero-coupon bonds Bonds convertible into stock Other debt instruments	92,866 14,698 49 1,389 199	103,432 8,542 147	97,244 8,191	33,920 1,432	31,320 4,679	12,477 180	19,527 1,900
By currency: U.S. dollars Foreign currencies. Japanese yen Swiss franc. British pound Euro. Canadian dollar. Other currencies.	62,048 47,153 11,130 2,099 6,508 26,422 148 846	68,425 43,696 5,113 1,478 5,434 30,889	61,195 44,240 4,370 1,865 3,594 34,046	21,789 13,563 1,098 848 854 10,586	17,206 18,793 2,016 380 2,506 13,834	7,487 5,170 234 4,936	14,713 6,714 1,256 637 4,690

Preliminary.
 Includes banks and bank holding companies.
 Principally credit, securities, brokerage, and insurance companies.

tions in equity inflows were from Europe and Canada; there had been exceptionally large acquisitions from these areas in 2001. By industry, reductions in finance and in depository institutions more than accounted for the decrease.

Intercompany debt flows shifted \$80.5 billion to an

outflow of \$37.7 billion. Both payables and receivables shifted to outflows.

Reinvested earnings shifted from a negative \$19.7 billion to a positive \$10.2 billion, as a result of an increase in total earnings.

Tables 1–10 follow.

Table S. Selected U.S. Transactions With OPEC Members

[Millions of dollars]

(Credits +; debits –)	1988	1989	1990	1991	1992	1993	1994	1995 ^r	1996 ^r	1997 ^r	1998 ^r	1999 ^r	2000 ^r	2001 ^r	2002 ^p
Exports of goods and services and income receipts:															
Goods, balance of payments basis	13,777	13,189	13,141	18,105	20,666	18,319	16,297	17,405	19,224	23,696	22,933	18,315	17,625	19,502	18,103
Transfers under U.S. military agency sales contracts	1,430	1,309	2,687	3,809	4,454	3,675	2,936	4,471	5,638	4,039	5,179	4,046	3,546	1,831	1,609
	77	71	94	149	161	220	357	394	253	312	263	298	374	349	348
	1,516	1,541	1,423	1,898	2,546	2,210	2,080	2,187	3,018	3,103	4,612	5,435	3,517	3,724	4,486
	18	16	20	16	22	13	14	17	11	8	8	14	13	13	8
Income receipts on U.Sowned assets abroad: Direct investment receipts. Other private receipts. U.S. Government receipts.	1,875	1,835	2,854	3,293	3,224	2,745	2,701	3,966	4,220	4,073	2,682	3,485	5,184	4,268	3,931
	1,941	2,435	2,326	1,441	1,202	1,045	1,470	1,456	1,371	1,697	1,846	1,952	2,152	1,392	998
	215	154	261	217	187	141	122	192	268	263	238	266	448	330	317
Imports of goods and services and income payments:															
Goods, balance of payments basis	-23,016	-30,720	-38,399	-33,430	-33,718	-32,648	-31,674	-34,265	-42,676	-43,996	-33,673	-41,953	-66,996	-59,753	-53,337
Direct defense expenditures	-377	-614	-1,419	-784	-883	-455	-360	-335	-545	-944	-1,754	-1,815	-1,568	-1,647	-3,741
	-6	-1	(*)	-1	-1	-37	-7	-2	-38	-5	-8	-8	-17	-39	-18
	-259	-245	-306	-461	-388	-340	-405	-456	-628	-585	-860	-872	-686	-588	-606
	-96	-104	-96	-87	-47	-26	-39	-34	-31	-29	-28	-46	-46	-45	-28
Income payments on foreign-owned assets in the United States: Direct investment payments Other private payments U.S. Government payments	164	-50	-98	-93	182	-82	-49	-34	-136	-448	-111	-22	-170	-500	-121
	-2,175	-2,798	-2,892	-2,669	-2,302	-2,176	-1,964	-2,679	-2,566	-2,800	-2,622	-2,828	-3,782	-2,493	-1,570
	-2,141	-2,758	-3,241	-2,764	-2,524	-2,160	-1,747	-1,995	-2,365	-3,356	-3,112	-2,819	-3,235	-2,741	-1,772
U.S. Government grantsU.S. Government pensions and other current transfers	-97	-94	3,368	27,453	1,018	–197	-204	-195	-152	–55	-54	-108	-115	-81	-169
	-20	5	-25	-305	-32	<i>–</i> 27	-28	-25	-93	–57	-40	-26	-23	-20	-20
U.Sowned assets abroad, net (increase/capital outflow (-))	-782	-1,875	1,847	-577	-12,162	-513	-3,107	143	-7,078	-8,974	-12,558	2,952	3,281	892	-1,892
U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets U.S. foreign currency holdings and U.S. short-term assets, net	-59	135	-253	-788	-529	19	-422	-901	-458	12	-10	-317	-217	-610	-3
	-396	-212	-647	-246	-277	-85	-234	-925	-912	-412	-166	-504	-566	-1,095	-304
	344	343	481	397	279	224	177	215	290	420	154	210	366	490	339
	-7	4	-87	-939	-531	-120	-365	-191	164	4	2	-23	-17	-5	-38
U.S. private assets, net	-723	-2,010	2,100	211	-11,633	-532	-2,685	1,044	-6,620	-8,986	-12,548	3,269	3,498	1,502	-1,889
	1,133	535	-1,277	-2,706	-1,465	-1,597	-3,575	-2,379	-2,884	-2,411	-4,323	1,358	-5,980	-2,915	-1,587
	-365	96	-2,815	-17	337	-679	-2,077	-675	-2,882	-3,997	-677	97	1,515	2,080	1,107
nonbanking concerns	41	100	13	-224	-44	-306	-146	-25	-478	-336	369	-534	566	430	65
	-1,532	-2,741	6,179	3,158	-10,461	2,050	3,113	4,123	-376	-2,242	-7,917	2,348	7,397	1,907	-1,474
Foreign-owned assets in the United States, net (increase/capital inflow(+))	-728	15,282	3,320	-4,416	14,529	-8,904	1,400	4,544	18,133	17,353	-12,162	10,039	30,095	-1,756	-2,021
	-2,885	10,724	1,555	-5,235	5,626	-3,850	-1,464	4,061	14,105	12,700	-11,420	1,510	12,000	-1,725	-8,132
U.S. Treasury securities Other U.S. securities Other U.S. Government liabilities U.S. liabilities reported by U.S. banks, not included elsewhere Direct investment in the United States. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,688 -2,591 177 -1,146 1,629	7,815 3,170 437 1,836 1,503	-244 -2,676 505 5,686 -662	-5,902 1,989 151 -164 81	4,323 4,186 569 4,793 167	-6,302 3,322 730 -5,665 -812	-1,668 -820 1,797 1,677 251	1,293 1,276 617 1,059 –140	16,125 3 -982 1,813 623	8,965 3,657 -348 4,094 177	-13,870 3,393 -2,260 2,296 -1,291	3,501 2,104 -1,248 5,540 315	10,101 13,718 -734 4,473 2,237	-930 3,810 -307 -3,975 -26	-4,550 1,198 18 -791 794 1,310
All other transactions with OPEC and transfers of funds between foreign areas, net	8,684	3,422	15,135	-10,794	3,866	19,197	12,207	5,245	4,172	6,705	29,221	3,695	10,403	37,362	35,495
Memorandum: Balance on goods	-9,239	-17,531	-25,258	-15,325	-13,052	-14,329	-15,377	-16,860	-23,452	-20,300	-10,740	-23,638	-49,371	-40,251	-35,234

^{&#}x27; Revised.

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. Nore. OPEC members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emerates, and Venezuela. Excludes Ecuador beginning January 1993 and Gabon in January 1995. Individual country information is not available for all accounts; therefore, some accounts are estimated from regional data.

Preliminary.

^{*} Less than \$500,000 (±).

^{1.} Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S.

Table 1. U.S. International Transactions [Millions of dollars]

			•		Not season:	ally adjusted			Seasonally	/ adjusted	
Line	(Credits +; debits -) 1	2001	2002 ₽			02			20	•	
	(crosse), cosse)	2001	2002	1	11	III /	IV P	17	11/	/	IV P
	Current account										
1	Exports of goods and services and income receipts	1,281,793	1,216,504	289,712	306,297	309,363	311,132	291,005	304,923	312,392	308,183
2	Exports of goods and services	998,022	971,864	231,262	245,458	245,861	249,283	232,959	244,251	248,917	245,740
3	Goods, balance of payments basis ²	718,762 279,260	682,586 289,278	163,810 67,452	175,254 70,204	169,188 76,673	174,334 74,949	164,372 68,587	172,150 72,101	175,372 73,545	170,692 75,048
5	Transfers under U.S. military agency sales contracts ⁴	12,220	12,044	2,990	3,087	2,923	3,044	2,990	3,087	2,923	3,044
6 7	Travel	73,119 18,007	70,320 17,443	15,056 3,842	17,622 4,120	20,079 5,079	17,563 4,402	17,039 4,170	17,202 4,171	17,438 4,502	18,641 4,600
8	Other transportation	28,306	28,377	6,523	6,983	7,500	7,371	6,810	6,992	7,183	7,392
9 10	Royalties and license fees 5	38,668 108,109	42,959 117,340	9,651 29,195	10,796 27,397	10,851 30,041	11,661	9,922 27,461	11,077 29,373	11,138	10,823
11	Other private services 5	831	795	195	199	200	30,707 201	195	199	30,161 200	30,347 201
12	Income receipts	283,771	244,640	58,450	60,839	63,502	61,849	58,046	60,672	63,475	62,443
13 14	Income receipts on U.Sowned assets abroad Direct investment receipts	281,389 125,996	242,177 128,068	57,839 28,946	60,225 31,132	62,884 33,688	61,229 34,302	57,435 28,629	60,058 30,908	62,857 33,730	61,823 34,800
15 16	Other private receipts	151,832 3,561	110,766 3,343	27,994 899	28,486 607	28,291 905	25,995 932	27,994 812	28,486 664	28,291 836	25,995 1,028
17	Compensation of employees	2,382	2,463	611	614	618	620	611	614	618	620
18	Imports of goods and services and income payments	-1,625,701	-1,663,908	-373,988	-420,224	-434,361	-435,335	-387,616	-419,693	-425,656	-430,949
19 20	Imports of goods and services	-1,356,312 -1,145,927	-1,407,406 -1,166,939	-315,033 -261,179	-353,557 -292,767	-367,883 -303,091	-370,933 -309,902	-328,588 -270,975	-353,697 -294,795	-359,174 -298,225	-365,953 -302,944
21	Services ³	-210,385	-240,467	-53,854	-60,790	-64,792	-61,031	-57,613	-58,902	-60,949	-63,009
22	Direct defense expenditures	-15,198	-19,418	-4,488	-4,766	-5,014	-5,150	-4,488	-4,766	-5,014	-5,150
23 24	Travel	-60,117 -22,418	-59,303 -20,993	-12,389 -4,609	-16,036 -5,522	-17,554 -5,917	-13,324 -4,945	-14,538 -5,087	-14,405 -5,002	-14,631 -5,276	-15,729 -5,628
25	Other transportation	-38,823	-38,555	-8,457	-9,623	-10,151	-10,324	-8,871	-9,752	-9,731	-10,201
26 27	Royalties and license fees 5Other private services 5	-16,359 -54,588	-19,899 -79,379	-4,653 -18,517	-4,835 -19,283	-5,139 -20,292	-5,272 -21,287	-4,761 -19,127	-4,948 -19,304	-5,352 -20,220	-4,840 -20,732
28	U.S. Government miscellaneous services	-2,882	-2,920	-741	-725	-725	-729	-741	-725	-725	-729
29 30	Income payments	-269,389 -260,850	-256,502 -247,601	-58,955 -56,822	-66,667 -64,504	-66,478 -64,270	-64,402 -62,005	-59,028 -56,799	-65,996 -63,733	-66,482 -64,319	-64,996 -62,750
31	Direct investment payments	-23,401	-50,121	-6,629	-12,930	-15,055	-15,507	-6,606	-12,159	-15,104	-16,252
32 33	Other private payments	-156,784 -80,665	-124,542 -72,938	-31,679 -18,514	-32,943 -18,631	-31,047 -18,168	-28,873 -17,625	-31,679 -18,514	-32,943 -18,631	-31,047 -18,168	-28,873 -17,625
34	Compensation of employees	-8,539	-8,901	-2,133	-2,163	-2,208	-2,397	-2,229	-2,263	-2,163	-2,246
35	Unilateral current transfers, net	-49,463	-56,023	-16,381	-12,305	-12,795	-14,542	-15,931	-12,927	-13,073	-14,088
36 37	U.S. Government grants ⁴	-11,628 -5,798	-16,914 -5,131	-6,273 -1,330	-3,312 -1,005	-3,118 -923	-4,211 -1,873	-6,273 -1,271	-3,312 -1,279	−3,118 −1,282	-4,211 -1,298
38	Private remittances and other transfers 6	-32,037	-33,978	-8,778	-7,988	-8,754	-8,458	-8,387	-8,336	-8,673	-8,579
	Capital and financial account Capital account										
39	Capital account transactions, net	826	708	208	200	156	144	208	200	156	144
	Financial account										
40	U.Sowned assets abroad, net (increase/financial outflow (-))	-370,962	-156,169	-28,121 390	-132,756	37,638	-32,930	-26,184	-131,345	40,271	-38,915
41 42	U.S. official reserve assets, net	-4,911	-3,681		-1,843	-1,416	-812	390	-1,843	-1,416 	-812
43 44	Special drawing rights	-630 -3,600	-475 -2,632	-109 652	-107 -1,607	–132 –1,136	–127 –541	-109 652	-107 -1,607	-132 -1,136	–127 –541
45	Foreign currencies	-681	-574	-153	-129	-148	-144	-153	-129	-148	-144
46 47	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	-486 -4,431	379 -5,213	133 –853	42 -565	-27 -1,375	231 -2,420	133 –853	42 -565	-27 -1,375	231 -2,420
48	Repayments on U.S. credits and other long-term assets 8	3,873	5,696	994	566	1,452	2,684	994	566	1,452	2,684
49 50	U.S. foreign currency holdings and U.S. short-term assets, net	72 -365,565	-104 -152,867	-8 -28,644	41 -130,955	-104 39,081	-33 -32,349	-8 -26,707	41 –129,544	-104 41,714	-33 -38,334
51	Direct investment	-127,840	-123,528	-31,483	-35,932	-29,051	-27,062	-29,546	-34,521	-26,418	-33,047
52 53	Foreign securitiesU.S. claims on unaffiliated foreigners reported by U.S. nonbanking	-94,662	2,222	2,047	-9,675	18,543	-8,693	2,047	-9,675	18,543	-8,693
54	concernsU.S. claims reported by U.S. banks, not included elsewhere	-14,358 -128,705	-28,489 -3,072	65 727	-16,693 -68,655	-4,226 53,815	-7,635 11,041	65 727	-16,693 -68,655	-4,226 53,815	-7,635 11,041
54 55	Foreign-owned assets in the United States, net (increase/financial	-120,705	-3,072	121	-00,005	33,015	11,041	121	-00,000	JJ,013	11,041
	inflow (+))	752,806	630,364	113,921	205,861	129,418	181,164	113,600	204,411	129,320	183,030
56 57	Foreign official assets in the United States, net	5,224 31,665	96,630 74,013	7,641 6,714	47,252 21,741	9,534 12,300	32,203 33,258	7,641 6,714	47,252 21,741	9,534 12,300	32,203 33,258
58	ILS Treasury securities 9	10,745	43,656	-582	15,193	1,415	27,630	-582	15,193	1,415	27,630
59 60	Other ¹⁰ Other U.S. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere	20,920 -1,882	30,357 158	7,296 -790	6,548 54	10,885 1,001	5,628 -107	7,296 -790	6,548 54	10,885 1,001	5,628 -107
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	-30,278 5,719	18,831 3,628	991 726	24,531 926	-4,602 835	-2,089	991 726	24,531 926	-4,602 835	-2,089
63	Other foreign assets in the United States, net	747,582	533,734	106,280	158,609	119,884	1,141 148,961	105,959	157,159	119,786	1,141 150,827
64	Direct investment	130,796	30,114	16,648	-1,150	2,989	11,627	16,327	-2,600	2,891	13,493
65 66	U.S. Treasury securities	-7,670 407,653	53,155 284,611	-7,282 71,095	-5,124 104,404	52,856 46,494	12,705 62,618	–7,282 71,095	-5,124 104,404	52,856 46,494	12,705 62,618
67 68	U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	23,783	21,513	4,525	7,183	2,556	7,249	4,525	7,183	2,556	7,249
	concerns	82,353	49,736	32,345	21,056	-3,804	139	32,345	21,056	-3,804	139
69 70	U.S. liabilities reported by U.S. banks, not included elsewhere Statistical discrepancy (sum of above items with sign reversed)	110,667 10,701	94,605 28,524	-11,051 14,649	32,240 52,927	18,793 -29,419	54,623 -9,633	-11,051 24,918	32,240 54,431	18,793 -43,410	54,623 -7,405
70 70a	Of which: Seasonal adjustment discrepancy	10,701	20,324	14,049	32,327	-23,419	-9,633	10,269	1,504	-13,991	2,228
	Memoranda:							,		,	,
71 72	Balance on goods (lines 3 and 20)	-427,165 68,875	-484,353 48,811	-97,369 13,598	-117,513 9,414	-133,903 11,881	-135,568 13,918	-106,603 10,974	-122,645 13,199	-122,853 12,596	-132,252 12,039
73 74	Balance on goods and services (lines 2 and 19)	-358,290 14,382	-435,542 -11,862	-83,771 -505	-108,099 -5,828	-122,022 -2,976	-121,650 -2,553	-95,629 -982	-109,446	-110,257 -3,007	-120,213 -2,553
75	Dallance on income (lines 12 and 29)	-49,463	-56,023	-16,381	-12,305	-12,795	-14,542	-15,931	-5,324 -12,927	-13,073	-14,088
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-393,371	-503,427	-100,657	-126,232	-137,793	-138,745	-112,542	-127,697	-126,337	-136,854

Table 2. U.S. Trade in Goods

[Millions of dollars]

_					[is of dolla											
						Not sea	asonally a	djusted					Seas	onally adj	usted		
Line		2001	2002 ^p		2001			20	02			2001			20	02	
				II	III	IV	- 1	II	III /	IV p	II	III	IV	17	11 /	III '	IV P
Α	Balance of payments adjustments to Census trade data: EXPORTS																
1	Exports of goods, Census basis including reexports and including military grant shipments	729,100	693,517	190,280	169,954	173,604	166,472	177,915	171,990	177,140	187,478	175,936	170,048	167,033	174,811	178,174	173,499
	Adjustments:																
2 3 4	Private gift parcel remittances	508	455	126	120	130	113	111	109	122	126	120	130	113	111	109	122
5 6	U.SCanadian reconciliation adjustments, n.e.c., net 2 Exports transferred under U.S. military agency sales																
7	contracts identified in Census documents ³	-7,935 -2,911	-8,003 -3,383	-2,080 -679	-2,012 -770	-2,072 -748	-2,053 -722	-1,843 -929	-2,062 -849	-2,045 -883	-2,080 -679	-2,012 -770	-2,072 -748	-2,053 -722	-1,843 -929	-2,062 -849	-2,045 -883
8	Equals: Exports of goods, adjusted to balance of payments basis, excluding 'military' (table 1, line 3) IMPORTS	718,762	682,586	187,647	167,292	170,914	163,810	175,254	169,188	174,334	184,846	173,274	167,358	164,372	172,150	175,372	170,692
9	Imports of goods, Census basis (general imports)	1,140,999	1,163,621	288,533	280,836	274,585	260,441	291,846	302,242	309,092	290,634	278,344	267,433	270,238	293,874	297,375	302,134
-	Adjustments:	, ,,,,,,	,,.	,	,	,	,	,,,,,,,	,	,	,	-,-	, , , ,	.,	, .	. ,-	, ,
10 11 12	Electric energy	25 2,221 3,609	10 400 3,786	14 1,198 956	4 5 863	6 840	1 6 893	3 150 988	3 151 955	3 93 950	14 1,198 956	4 5 863	6 840	1 6 893	3 150 988	3 151 955	3 93 950
13 14	U.SCanadian reconciliation adjustment, n.e.c., net ² Imports of U.S. military agencies identified in Census documents ³	-871	-736	-219	-195	-232	-136	-163	-224	-213	-219	-195	-232	-136	-163	-224	-213
15 16	Other adjustments, net ^{5 6}	-56	-142	-19	5	-26	-26	- 57	-36	-23	-19	5	-26	-26	- 57	-36	-23
В	payments basis, excluding 'military' (table 1, line 20) Trade in goods, by area and country, adjusted to	1,145,927	1,166,939	290,463	281,518	275,173	261,179	292,767	303,091	309,902	292,565	279,025	268,021	270,975	294,795	298,225	302,944
	balance of payments basis, excluding military: ⁷ EXPORTS																
1	Total, all countries (A–8)	718,762	682,586	187,647	167,292	170,914	163,810	175,254	169,188	174,334	184,846	173,274	167,358	164,372	172,150	175,372	170,692
2	Western Europe	171,421	153,573	45,842	37,586	40,268	39,414	38,636	35,961	39,562	45,056	38,883	39,569	39,591	37,863	37,258	38,861
3 4	European Únion Belgium and Luxembourg	155,788 13,846	140,520 13,644	40,703 3,677	35,124 3,440	37,063 3,105	36,165 3,154	35,127 3,341	32,990 3,600	36,238 3,549	39,973 3,611	36,309 3,546	36,423 3,052	36,369 3,173	34,404 3,269	34,159 3,718	35,588 3,484
5 6	France Germany ⁸	19,716 29,365	18,873 26,038	5,016 7,374	4,209 6,873	4,881 6,904	5,182 6,598	4,643 6,295	4,019 6,274	5,029 6,871	4,923 7,227	4,345 7,107	4,812 6,786	5,229 6,626	4,544 6,163	4,162 6,499	4,938 6,750
7	Italy	9,715	9,843	2,399	2,119	2,444	2,363	2,464	2,288	2,728	2,359	2,198	2,392	2,372	2,414	2,377	2,680
8 9	Netherlands United Kingdom	19,327 39,701	18,128 32,139	4,954 11,301	4,132 9,268	4,753 8,794	4,608 8,265	4,798 8,317	4,298 7,768	4,424 7,789	4,881 11,083	4,270 9,580	4,666 8,647	4,621 8,328	4,709 8,134	4,449 8,030	4,349 7,647
10 11	Other Western Europe, excluding EU	24,118 15,633	21,855 13,053	5,982 5,139	5,083 2,462	6,182 3,205	5,995 3,249	5,269 3,509	4,743 2,971	5,848 3,324	5,889 5,083	5,263 2,574	6,068 3,146	6,020 3,222	5,171 3,459	4,924 3,099	5,740 3,273
12	Canada ²	163,309	160,879	44,521	37,852	38,415	38,329	42,839	38,921	40,790	43,839	39,140	37,687	38,532	42,066	40,267	40.014
13 14	Japan Australia, New Zealand, and South Africa ⁹	55,878	49,682	14,489	12,876	12,484	12,186	12,334	12,960	12,202	14,371	13,390	12,126	12,153	12,200	13,480	11,849
15	AustraliaAustralia	10,597	12,760	2,640	2,574	2,685	2,830	3,228	3,369	3,333	2,587	2,661	2,643	2,838	3,143	3,502	3,277
16	Eastern Europe	6,804	6,369	1,842	1,595	1,688	1,519	1,641	1,579	1,630	1,837	1,661	1,632	1,526	1,617	1,641	1,585
17 18	Latin America and Other Western Hemisphere Brazil	158,973 15,790	148,355 12,297	40,440 4,270	38,780 4,135	38,586 3,557	34,669 3,084	37,695 3,032	37,588 3,149	38,403 3,032	39,823 4,179	40,128 4,270	37,754 3,504	34,864 3,107	37,018 2,964	38,929 3,252	37,544 2,974
19	Mexico	101,181	97,361	25,263	24,366	24,910	22,512	24,856	24,786	25,207	24,885	25,195	24,368	22,669	24,398	25,657	24,637
20 21	Venezuela Other	5,600 36,402	4,238 34,459	1,464 9,443	1,401 8,878	1,366 8,753	1,105 7,968	1,185 8,622	1,024 8,629	924 9,240	1,442 9,317	1,451 9,212	1,337 8,545	1,117 7,971	1,160 8,496	1,064 8,956	897 9,036
22	Other countries in Asia and Africa 79	151,780	150,968	37,873	36,029	36,788	34,863	38,881	38,810	38,414	37,333	37,411	35,947	34,868	38,243	40,295	37,562
23 24	Asia ^{7 9} Members of OPEC	140,062 11,903	140,929 11,825	34,883 2,915	33,222 2,791	33,768 2,875	32,250 2,346	36,325 3,007	36,415 3,383	35,939 3,089	34,379 2,899	34,471 2,921	33,036 2,809	32,263 2,340	35,704 2,960	37,799 3,514	35,163 3,011
25	China	19,108	21,980	4,771	4,823	5,201	4,690	5,489	5,689	6,112	4,710	4,995	5,115	4,708	5,388	5,903	5,981
26 27	Hong Kong Korea, Republic of	13,943 21,203	12,559 21,801	3,700 4,846	3,503 5,297	3,168 4,965	2,932 4,931	3,221 5,709	3,250 5,600	3,156 5,561	3,649 4,772	3,631 5,495	3,100 4,840	2,933 4,931	3,166 5,624	3,366 5,815	3,094 5,431
27 28	Singapore	17,337	15,982	4,166	4,228	4,368	4,102	4,035	3,990	3,855	4,079	5,495 4,374	4,289	4,112	3,952	4,130	3,788
29 30	Taiwan Africa ^{7 9}	17,394 11,383	17,923 9,764	4,341 2,925	4,131 2,688	3,836 2,945	3,811 2,547	4,718 2,479	5,119 2,332	4,275 2,406	4,280 2,890	4,287 2,817	3,724 2,839	3,796 2,539	4,632 2,462	5,332 2,430	4,163 2,333
31	Members of OPEC	1,999	2,040	498	460	438	464	648	427	501	492	480	419	464	645	447	484
32	International organizations and unallocated																
33	Memoranda: Industrial countries 7	406,199	381,200	108,934	91,955	94,934	93,732	98,095	92,405	96,968	107,273	95,182	93,097	94,086	96,308	95,744	95,062
34	Industrial countries 7	111,049	103,853	28,153	24,763	27,192	26,654	25,697	24,121	27,381	27,660	25,598	26,719	26,792	25,180	24,988	26,893
35 36	Members of OPEC 7 Other countries 7	19,502 293,061	18,103 283,283	4,877 73,836	4,652 70,685	4,679 71,301	3,915 66,163	4,840 72,319	4,834 71,949	4,514 72,852	4,833 72,740	4,852 73,240	4,565 69,696	3,921 66,365	4,765 71,077	5,025 74,603	4,392 71,238
	footnotes on page 60			. 2,000	,000	,001	,.00	,0.0	,0 .0	,002	,, 0	,= .0	,000	,000	,•. 1	,000	,200

Table 2. U.S. Trade in Goods—Continued

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						Not se	easonally a	<u> </u>					Seas	sonally adju		•	
Line		2001	2002 /	П	2001 III	IV	1	20 II	002 III ′	IV P	Ш	2001 III	IV	17	20	02 III ′	IV P
В	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: 7—Continued IMPORTS			"		10	'	"		10 /	"		10	'	"	""	107
37	Total, all countries (A-16)	1,145,927	1,166,939	290,463	281,518	275,173	261,179	292,767	303,091	309,902	292,565	279,025	268,021	270,975	294,795	298,225	302,944
38 39	Western Europe	241,030 219,492	246,194	62,521	56,568	58,948	55,245 51,173	62,395	61,841	66,713 61,150	62,994	56,043	57,381	57,355	62,828	60,781	65,230 59,774
40	European Union Belgium and Luxembourg	10,462	225,679 10,132	55,952 2,719	52,156 2,313	54,605 2,595	2,438	56,706 2,662	56,650 2,381	2,651	56,391 2,737	51,674 2,295	53,152 2,527	53,146 2,529	57,097 2,681	55,662 2,339	2,583
41	France	30,372	28,290	7,640	6,855	7,707	6,944	6,954	7,052	7,340	7,705	6,786	7,526	7,209	6,997	6,922	7,162
42 43	Germany ⁸ Italy	59,035 23,768	62,492 24,272	15,374 5,939	14,617 5,803	13,993 5,826	13,557 5,468	15,235 6,027	15,797 6,314	17,903 6,463	15,489 5,983	14,464 5,739	13,628 5,679	14,094 5,679	15,343 6,071	15,523 6,198	17,532 6,324
44	Netherlands	9,455	9,831	2,472	2,157	2,422	2,174	2,573	2,413	2,671	2,491	2,138	2,362	2,259	2,589	2,371	2,612
45 46	United Kingdom Other	40,982 45,418	40,640 50,022	10,482 11,326	9,382 11,029	10,179 11,883	9,132 11,460	10,611 12,644	10,339 12,354	10,558 13,564	10,563 11,423	9,293 10,959	9,890 11,540	9,471 11,905	10,678 12,738	10,168 12,141	10,323 13,238
47	Western Europe, excluding EU	21,538	20,515	6,569	4,412	4,343	4,072	5,689	5,191	5,563	6,603	4,369	4,229	4,209	5,731	5,119	5,456
48	Canada ²	218,735	213,151	57,910	51,090	50,408	51,195	55,374	52,635	53,947	58,256	50,566	49,113	53,069	55,708	51,783	52,591
49 50	Japan Australia, New Zealand, and South	126,485	121,477	31,138	29,997	30,747	28,593	29,922	30,255	32,707	31,377	29,690	29,878	29,689	30,107	29,708	31,973
	Africa 9																
51	Australia	6,463	6,455	1,656	1,743	1,607	1,386	1,670	1,756	1,643	1,670	1,733	1,565	1,437	1,681	1,727	1,610
52	Eastern Europe	14,342	14,869	3,262	3,359	3,280	2,561	3,804	3,941	4,563	3,287	3,331	3,192	2,666	3,833	3,885	4,485
53	Latin America and Other Western Hemisphere	199,610	205,252	50,789	49,988	47,366	46,035	51,663	53,932	53,622	51,134	49,555	46,240	47,685	52,020	53,153	52,394
54	Brazil	14,467	15,879	3,526	3,849	3,480	3,241	3,790	4,393	4,455	3,548	3,811	3,408	3,374	3,826	4,329	4,350
55 56	Mexico Venezuela	132,204 15,251	135,632 15,101	33,586 4,150	33,031 3,621	32,299 3,003	31,327 2,725	34,987 3,520	34,801 4,798	34,517 4,058	33,841 4,163	32,760 3,587	31,459 2,972	32,509 2,765	35,236 3,535	34,262 4,770	33,625 4,031
57	Other	37,688	38,640	9,527	9,487	8,584	8,742	9,366	9,940	10,592	9,582	9,397	8,401	9,037	9,423	9,792	10,388
58	Other countries in Asia and Africa 79	339,262	359,541	83,187	88,773	82,817	76,164	87,939	98,731	96,707	83,847	88,107	80,652	79,074	88,618	97,188	94,661
59 60	Asia 7 9 Members of OPEC	313,479 33,026	337,018 29,878	75,978 8,858	82,384 8,719	77,660 6,989	71,723 6,716	81,705 7,396	92,966 7,804	90,624 7,962	76,612 8,891	81,770 8,653	75,574 6,879	74,536 6,872	82,348 7,431	91,481 7,717	88,653 7,858
61	China	102,278	125,215	23,843	28,947	27,094	23,698	29,671	36,191	35,655	24,112	28,793	26,306	24,736	29,948	35,627	34,904
62 63	Hong Kong Korea, Republic of	9,648 35,192	9,330 35,578	2,289 8,446	2,755 8,382	2,254 8,912	2,028 8,232	2,200 8,851	2,663 8,883	2,439 9,612	2,309 8,505	2,738 8,308	2,185 8,680	2,115 8,542	2,220 8,907	2,620 8,730	2,375 9,399
64	Singapore	15,038	14,782	3,766	3,490	3,600	3,441	3,531	3,852	3,958	3,793	3,454	3,496	3,575	3,554	3,787	3,866
65 66	Taiwan Africa ^{7 9}	33,382 25,437	32,211 22,163	8,493 7,129	8,194 6,302	7,903 5,051	7,252 4,370	8,259 6,166	8,596 5,651	8,104 5,976	8,560 7,154	8,117 6,251	7,691 4,974	7,532 4,463	8,314 6,202	8,441 5,594	7,924 5,904
67	Members of OPEC	11,476	8,358	3,444	2,764	1,989	1,530	2,357	2,113	2,358	3,450	2,747	1,973	1,548	2,367	2,099	2,344
68	International organizations and unallocated																
	Memoranda:																
69	Industrial countries 7	599,353	593,589	155,106	141,048	143,151	137,747	151,054	148,156	156,632	156,191	139,664	139,342	142,928	152,030	145,640	152,991
70 71	Of which: Euro area 10 Members of OPEC 7	166,198 59,753	172,524 53,337	42,374 16,452	39,889 15,104	41,250 11,981	39,091 10,971	42,812 13,273	43,502 14,715	47,119 14,378	42,710 16,504	39,514 14,987	40,170 11,824	40,615 11,185	43,116 13,333	42,736 14,586	46,057 14,233
71 72	Other countries 7	486,821	520,013	118,905	125,366	120,041	112,461	128,440	140,220	138,892	119,870	124,374	116,855	116,862	129,432	137,999	135,720
	BALANCE (EXCESS OF EXPORTS +)																
73	Total, all countries	-427,165	-484,353	-102,816	-114,226	-104,259	-97,369	-117,513	-133,903	-135,568	-107,719	-105,751	-100,663	-106,603	-122,645	-122,853	-132,252
74	Western Europe European Union	-69,609 -63,704	-92,621 -85,159	-16,679 -15,249	-18,982 -17,032	-18,680 -17,542	-15,831 -15,008	-23,759 -21,579	-25,880 -23,660	-27,151 -24,912	-17,938 -16,418	-17,160 -15,365	-17,812 -16,729	-17,764 -16,777	-24,965 -22,693	-23,523 -21,503	-26,369 -24,186
75 76	Belgium and Luxembourg	3,384	3,512	958	1,127	-17,542 510	716	679	1,219	898	874	1,251	525	644	-22,693 588	1,379	901
77 78	France Germany ⁸	-10,656 -29,670	-9,417 -36,454	-2,624 -8,000	-2,646 -7,744	-2,826 -7,089	-1,762 -6,959	-2,311 -8,940	-3,033 -9,523	-2,311 -11,032	-2,782 -8,262	-2,441 -7,357	-2,714 -6,842	-1,980 -7,468	-2,453 -9,180	-2,760 -9,024	-2,224 -10,782
79	Italy	-29,670 -14,053	-14,429	-0,000 -3,540	-7,744 -3,684	-7,069 -3,382	-0,959 -3,105	-6,940 -3,563	-9,523 -4,026	-11,032 -3,735	-0,262 -3,624	-7,357 -3,541	-0,042 -3,287	-7,466 -3,307	-9,160 -3,657	-9,024 -3,821	-10,762 -3,644
80 81	Netherlands	9,872 -1,281	8,297 -8,501	2,482 819	1,975	2,331 -1,385	2,434 -867	2,225 -2,294	1,885	1,753 -2,769	2,390 520	2,132 287	2,304 -1,243	2,362 -1,143	2,120 -2,544	2,078	1,737 -2,676
82	United Kingdom Other	-1,261 -21,300	-6,501 -28,167	-5,344	-114 -5,946	-1,365 -5,701	-5,465	-2,294 -7,375	-2,571 -7,611	-2,769 -7,716	-5,534	-5,696	-1,243 -5,472	-1,143 -5,885	-2,544 -7,567	-2,138 -7,217	-7,498
83	western Europe, excluding EU	-5,905	-7,462	-1,430	-1,950	-1,138	-823	-2,180	-2,220	-2,239	-1,520	-1,795	-1,083	-987	-2,272	-2,020	-2,183
84 85	Canada ² Japan	-55,426 -70,607	-52,272 -71,795	-13,389 -16,649	-13,238 -17,121	-11,993 -18,263	-12,866 -16,407	-12,535 -17,588	-13,714 -17,295	-13,157 -20,505	-14,417 -17,006	-11,426 -16,300	-11,426 -17,752	-14,537 -17,536	-13,642 -17,907	-11,516 -16,228	-12,577 -20,124
86	Australia, New Zealand, and South	, 0,007	, 1,700	10,040	, 121	10,200	10,707	17,500	17,200	20,000	17,000	10,000	11,752	17,500	17,507	10,220	20,124
87	Africa ⁹ Australia	4,134	6,305	984	831	1,078	1,444	1,558	1,613	1,690	917	928	1,078	1,401	1,462	1,775	1,667
88	Eastern Europe	-7,538	-8,500	-1,420	-1,764	-1,592	-1,042	-2,163	-2,362	-2,933	-1,450	-1,670	-1,560	-1,140	-2,216	-2,244	-2,900
89	Latin America and Other Western			·				·				·	·			·	
90	Hemisphere Brazil	-40,637 1,323	-56,897 -3,582	-10,349 744	-11,208 286	-8,780 77	-11,366 -157	-13,968 -758	-16,344 -1,244	-15,219 -1,423	-11,311 631	-9,427 459	-8,486 96	-12,821 -267	-15,002 -862	-14,224 -1,077	-14,850 -1,376
91	Mexico	-31,023	-38,271	-8,323	-8,665	-7,389	-8,815	-10,131	-10,015	-9,310	-8,956	-7,565	-7,091	-9,840	-10,838	-8,605	-8,988
92 93	Venezuela Other	-9,651 -1,286	-10,863 -4,181	-2,686 -84	-2,220 -609	-1,637 169	-1,620 -774	-2,335 -744	−3,774 −1,311	-3,134 -1,352	-2,721 -265	-2,136 -185	-1,635 144	-1,648 -1,066	-2,375 -927	-3,706 -836	-3,134 -1,352
94	Other countries in Asia and Africa 7 9	-187,482	-208,573	-45,314	-52,744	-46,029	-41,301	-49,058	-59,921	-58,293	-46,514	-50,696	-44,705	-44,206	-50,375	-56,893	-1,332 -57,099
95 96	Asia 7 9	-173,417	-196,089	-41,095	-49,162	-43,892	-39,473	-45,380	-56,551	-54,685	-42,233	-47,299	-42,538	-42,273	-46,644	-53,682	-53,490
96 97	Members of OPEC China	-21,123 -83,170	-18,053 -103,235	-5,943 -19,072	-5,928 -24,124	-4,114 -21,893	-4,370 -19,008	-4,389 -24,182	-4,421 -30,502	-4,873 -29,543	-5,992 -19,402	-5,732 -23,798	-4,070 -21,191	-4,532 -20,028	-4,471 -24,560	-4,203 -29,724	-4,847 -28,923
98	Hong Kong	4,295	3,229	1,411	748	914	904	1,021	587	717	1,340	893	915	818	946	746	719
99 100	Korea, Republic ofSingapore	-13,989 2,299	-13,777 1,200	-3,600 400	-3,085 738	-3,947 768	-3,301 661	-3,142 504	-3,283 138	-4,051 -103	-3,733 286	-2,813 920	-3,840 793	-3,611 537	-3,283 398	-2,915 343	-3,968 -78
101	Taiwan	-15,988	-14,288	-4,152	-4,063	-4,067	-3,441	-3,541	-3,477	-3,829	-4,280	-3,830	-3,967	-3,736	-3,682	-3,109	-3,761
102 103	Africa ^{7 9} Members of OPEC	-14,054 -9,477	-12,399 -6,318	-4,204 -2,946	-3,614 -2,304	-2,106 -1,551	-1,823 -1,066	-3,687 -1,709	-3,319 -1,686	−3,570 −1,857	-4,264 -2,958	-3,434 -2,267	-2,135 -1,554	-1,924 -1,084	-3,740 -1,722	-3,164 -1,652	-3,571 -1,860
103	International organizations and	3,411	0,010	2,340	2,004	1,551	1,000	1,709	1,000	1,007	2,300	2,207	1,004	1,004	1,122	1,002	1,000
.07	unallocated																
105	Memoranda: Industrial countries 7	-193.154	-212,389	-46,172	-49,093	-48,217	-44,015	-52,959	-55,751	-59,664	-48,918	-44.482	-46,245	-48.842	-55,722	-49,896	-57,929
106	Of which: Euro area 10	-55,149	-68,671	-14,221	-15,126	-14,058	-12,437	-17,115	-19,381	-19,738	-15,050	-13,916	-13,451	-13,823	-17,936	-17,748	-19,164
107 108	Members of OPEC 7 Other countries 7	-40,251 -193,760	-35,234 -236,730	-11,575 -45,069	-10,452 -54,681	-7,302 -48,740	-7,056 -46,298	-8,433 -56,121	-9,881 -68,271	-9,864 -66,040	-11,671 -47,130	-10,135 -51,134	-7,259 -47,159	-7,264 -50,497	-8,568 -58,355	-9,561 -63,396	-9,841 -64,482
		1,	,	-,3	,	.,	.,=: 3	,.=1	, =	,	,	. ,	,	,	,	, 3	,

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

_		i	1				oi uollais						0				
Lina		2001	2002 0		2001	Not se	asonally a		00			2001	Seas	sonally adju		100	
Line		2001	2002 P	Ш	2001 III	IV	1	20 II	U2 '	IV P	Ш	2001 III	IV	17	II /	02 III ′	IV P
С	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:			"	""	IV	1	"	111,	10 %	"		IV	1'	11.	11117	
1	Exports of goods, balance of payments basis, excluding military (A-8)	718,762	682,586	187,647	167,292	170,914	163,810	175,254	169,188	174,334	184,846	173,274	167,358	164,372	172,150	175,372	170,692
2	Agricultural products	54,889	54,447	12,805	12,552	15,414	14,152	12,619	12,445	15,231	13,637	13,643	13,962	13,766	13,506	13,342	13,833
3	Nonagricultural products	663,873	628,139	174,842	154,740	155,500	149,658	162,635	156,743	159,103	171,209	159,631	153,396	150,606	158,644	162,030	156,859
4	Foods, feeds, and beverages	49,408	49,541	11,425	11,656	13,665	12,501	11,238	11,934	13,868	12,325	12,193	12,420	12,421	12,142	12,364	12,614
5	Agricultural	44,889	44,940	10,377	10,351	12,571	11,408	10,277	10,460	12,795	11,159	11,071	11,302	11,238	11,083	11,085	11,534
6	Grains and preparations	13,942	14,378	3,212	3,549	3,575	3,597	3,260	3,592	3,929	3,472	3,593	3,384	3,537	3,540	3,535	3,766
7	Wheat	3,477	3,760	798	856	1,020	836	761	1,019	1,144	847	799	940	933	813	944	1,070
8	Corn Soybeans	5,344	5,792	1,209	1,561	1,257	1,398	1,404	1,477	1,513	1,317	1,552	1,225	1,350	1,543	1,409	1,490
9		5,500	5,698	698	599	2,240	1,817	755	782	2,344	1,228	1,160	1,539	1,411	1,279	1,395	1,613
10		7,987	7,001	1,982	1,970	2,140	1,739	1,731	1,773	1,758	2,006	1,997	2,005	1,816	1,751	1,793	1,641
11		8,261	8,601	2,110	1,949	2,203	2,078	2,203	2,014	2,306	2,090	2,062	2,025	2,183	2,196	2,108	2,114
12		9,199	9,262	2,375	2,284	2,413	2,177	2,328	2,299	2,458	2,363	2,259	2,349	2,291	2,317	2,254	2,400
13		4,519	4,601	1,048	1,305	1,094	1,093	961	1,474	1,073	1,166	1,122	1,118	1,183	1,059	1,279	1,080
14	Fish and shellfishIndustrial supplies and materials	3,266	3,213	716	994	767	814	619	1,081	699	824	819	819	881	706	894	732
15		160,200	157,001	42,169	37,745	37,430	36,769	40,363	39,562	40,307	41,533	38,301	37,524	36,820	39,740	39,934	40,507
16	Agricultural	9,724	9,241	2,353	2,148	2,777	2,662	2,268	1,939	2,372	2,407	2,501	2,597	2,456	2,353	2,193	2,239
17		2,177	2,067	554	564	489	638	544	386	499	522	666	544	527	521	454	565
18		1,270	1,060	313	231	384	370	267	142	281	284	362	339	316	255	238	251
19		1,971	1,751	536	488	450	431	443	458	419	524	489	479	418	429	454	450
20		4,306	4,363	950	865	1,454	1,223	1,014	953	1,173	1,077	984	1,235	1,195	1,148	1,047	973
21	Nonagricultural. Energy products. Fuels and lubricants. Coal and related fuels Petroleum and products	150,476	147,760	39,816	35,597	34,653	34,107	38,095	37,623	37,935	39,126	35,800	34,927	34,364	37,387	37,741	38,268
22		15,922	15,149	4,438	3,709	3,618	3,288	3,560	3,959	4,342	4,428	3,683	3,621	3,287	3,544	3,955	4,363
23		14,674	14,786	3,957	3,561	3,568	3,210	3,486	3,879	4,211	3,949	3,534	3,570	3,209	3,470	3,875	4,232
24		2,258	1,928	611	557	546	465	523	469	471	603	544	540	476	519	470	463
25		10,637	10,344	2,758	2,622	2,609	2,234	2,382	2,676	3,052	2,757	2,609	2,617	2,222	2,370	2,672	3,080
26	Paper and paper base stocks. Textile supplies and related materials Chemicals, excluding medicinals Building materials, except metals Other nonmetals	12,386	12,218	3,088	2,938	3,080	2,896	3,078	3,120	3,124	3,060	2,960	3,100	2,891	3,053	3,128	3,146
27		10,866	11,145	2,891	2,593	2,472	2,520	3,021	2,852	2,752	2,767	2,634	2,555	2,518	2,892	2,895	2,840
28		49,326	49,830	12,712	11,952	11,480	11,596	12,987	12,512	12,735	12,457	12,118	11,533	11,657	12,725	12,643	12,805
29		7,770	7,613	2,052	1,842	1,814	1,823	1,977	1,926	1,887	1,987	1,872	1,823	1,855	1,911	1,950	1,897
30		19,599	19,550	5,139	4,784	4,545	4,648	5,083	4,893	4,926	5,015	4,838	4,610	4,671	4,957	4,923	4,999
31	Metals and nonmetallic products Steelmaking materials Iron and steel products Nonferrous metals Nonmonetary gold Other precious metals	34,607	32,255	9,496	7,779	7,644	7,336	8,389	8,361	8,169	9,412	7,695	7,685	7,485	8,305	8,247	8,218
32		1,768	1,861	423	432	475	401	497	486	477	399	428	472	430	472	487	472
33		6,198	5,984	1,560	1,502	1,471	1,432	1,527	1,511	1,514	1,545	1,524	1,480	1,428	1,513	1,520	1,523
34		14,219	12,173	4,207	2,894	2,866	2,610	3,198	3,227	3,138	4,269	2,760	2,874	2,673	3,260	3,086	3,154
35		4,896	3,393	1,910	596	715	632	864	900	997	1,910	596	715	632	864	900	997
36		2,695	2,573	640	537	644	576	792	572	633	640	537	644	576	792	572	633
37	Other nonferrous metals Other metals and nonmetallic products Capital goods, except automotive	6,628	6,207	1,657	1,761	1,507	1,402	1,542	1,755	1,508	1,719	1,627	1,515	1,465	1,604	1,614	1,524
38		12,422	12,237	3,306	2,951	2,832	2,893	3,167	3,137	3,040	3,199	2,983	2,859	2,954	3,060	3,154	3,069
39		321,723	290,649	83,622	74,062	73,854	70,638	74,438	72,719	72,854	82,728	76,153	72,178	70,917	73,348	75,250	71,134
40 41	Machinery, except consumer-type Electric generating machinery, electric apparatus, and parts	266,431 30,887	237,716 27,576	68,577 8,040	61,532 7,069	60,770 _6,883	57,833 _6,603	60,498 7,066	59,586 7,058	59,799 6,849	68,513 8,015	62,402 7,142	59,432 6,869	58,172 6,598	60,394 7,035	60,639 7,106	58,511 6,837
42	Nonelectric, including parts and attachments Oil drilling, mining, and construction machinery	235,544	210,140	60,537	54,463	53,887	51,230	53,432	52,528	52,950	60,498	55,260	52,563	51,574	53,359	53,533	51,674
43		14,057	12,911	3,709	3,659	3,444	3,248	3,180	3,126	3,357	3,639	3,677	3,442	3,308	3,103	3,126	3,374
44 45 46 47	Industrial engines, pumps, and compressors	11,992 5,816 14,169	11,563 5,173 13,200	3,100 1,473 3,753	2,958 1,297 3,271	3,040 1,249 3,156	2,792 1,152 3,164	2,929 1,409 3,458	2,886 1,278 3,279	2,956 1,334 3,299	3,089 1,462 3,718	3,036 1,329 3,332	2,919 1,197 3,123	2,867 1,183 3,162	2,916 1,402 3,428	2,946 1,304 3,357	2,834 1,284 3,253
48 49 50 51	industry machinery	46,060 47,555 45,065 27,874 2,894	42,871 38,571 42,254 22,217 2,039	12,077 11,763 11,398 7,437 742	10,597 10,785 9,854 6,600 668	10,240 11,118 9,650 6,331 640	9,948 9,696 10,177 5,743 539	11,467 9,399 10,688 5,567 506	11,014 9,161 11,181 5,409 482	10,442 10,315 10,208 5,498 512	11,735 12,062 11,675 7,306 742	10,869 11,110 9,961 6,357 670	10,212 10,446 9,531 6,166 619	10,063 9,752 9,846 6,078 550	11,148 9,644 10,947 5,469 507	11,248 9,444 11,460 5,320 484	10,412 9,731 10,001 5,350 498
52	Scientific, hospital, and medical equipment and parts	20,062	19,341	5,085	4,774	5,019	4,771	4,829	4,712	5,029	5,070	4,919	4,908	4,765	4,795	4,844	4,937
53		52,619	50,508	14,401	11,929	12,357	12,271	13,393	12,496	12,348	13,571	13,150	12,019	12,211	12,407	13,974	11,916
54		25,816	26,683	7,420	5,206	6,140	6,403	7,571	6,554	6,155	6,677	6,323	5,844	6,282	6,658	7,952	5,791
55	Other transportation equipment Automotive vehicles, engines, and parts To Canada	2,673	2,425	644	601	727	534	547	637	707	644	601	727	534	547	637	707
56		75,435	78,435	20,768	17,195	18,920	18,517	21,810	18,352	19,756	19,278	19,286	18,563	18,435	20,085	20,593	19,322
57		40,598	44,039	11,946	8,637	10,087	10,451	12,467	9,966	11,155	10,663	10,246	10,009	10,324	11,000	11,716	10,999
58	Passenger cars, new and used. Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and accessories	8,647	10,149	2,865	1,726	2,225	2,325	3,145	1,945	2,734	2,315	2,320	2,191	2,339	2,504	2,599	2,707
59		5,335	6,412	1,581	1,124	1,426	1,423	1,609	1,446	1,934	1,394	1,321	1,394	1,456	1,412	1,683	1,861
60		5,260	5,195	1,505	1,138	1,241	1,267	1,457	1,268	1,203	1,396	1,307	1,242	1,220	1,339	1,440	1,196
61		21,356	22,283	5,995	4,649	5,195	5,436	6,256	5,307	5,284	5,558	5,298	5,182	5,309	5,745	5,994	5,235
62	To other areas. Passenger cars, new and used Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and accessories	34,837	34,396	8,822	8,558	8,833	8,066	9,343	8,386	8,601	8,615	9,040	8,554	8,111	9,085	8,877	8,323
63		9,179	10,382	2,238	2,185	2,742	2,259	2,809	2,474	2,840	2,112	2,516	2,536	2,298	2,641	2,811	2,632
64		2,225	1,938	598	509	527	383	514	469	572	598	556	467	391	513	519	515
65		4,624	4,859	1,151	1,165	1,159	1,209	1,324	1,206	1,120	1,135	1,188	1,157	1,209	1,303	1,229	1,118
66		18,809	17,217	4,835	4,699	4,405	4,215	4,696	4,237	4,069	4,770	4,780	4,394	4,213	4,628	4,318	4,058
67	Consumer goods (nonfood), except automotive Consumer nondurable goods, manufactured Medical, dental, and pharmaceutical preparations, including vitamins	88,330	84,391	23,294	20,752	21,392	20,289	21,447	20,914	21,741	22,766	21,386	21,125	20,520	21,023	21,456	21,392
68		41,601	40,097	10,796	10,030	10,184	9,431	10,115	10,175	10,376	10,573	10,066	10,156	9,714	9,904	10,163	10,316
69		16,577	17,341	4,268	4,016	4,434	3,882	4,349	4,357	4,753	4,125	4,097	4,369	4,040	4,212	4,438	4,651
70 71	Consumer durable goods, manufactured Household and kitchen appliances and other household goods	42,019 17,740	39,186 16,954	4,268 11,209 4,574	9,645 4,225	10,185 4,361	9,688 4,252	10,023 4,365	4,357 9,435 4,088	4,753 10,040 4,249	4,125 10,941 4,477	4,097 10,188 4,400	4,369 9,924 4,310	9,677 4,222	9,852 4,279	4,438 9,922 4,268	9,735 4,185
72	Unmanufactured consumer goods (gem stones, nursery stock)	4,710	5,108	1,289	1,077	1,023	1,170	1,309	1,304	1,325	1,252	1,132	1,045	1,129	1,267	1,371	1,341
73		23,666	22,569	6,369	5,882	5,653	5,096	5,958	5,707	5,808	6,216	5,955	5,548	5,259	5,812	5,775	5,723

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

						Not co	asonally a	diuetod			1		Son	sonally adju	uetod		
Line		2001	2002 ^p		2001	1101 36	asonany a	•	02			2001	Jea.	Sorially auj		002	
LIIIO		2001	2002	II	III	IV	ı	II	III '	IV P	II	III	IV	17	11 /	/	IV P
С	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:																
74	Imports of goods, balance of payments basis, excluding military (A-16)	1,145,927	1,166,939	290,463	281,518	275,173	261,179	292,767	303,091	309,902	292,565	279,025	268,021	270,975	294,795	298,225	302,944
75 76	Petroleum and products ⁶ Nonpetroleum products	103,588 1,042,339	103,570 1,063,369	28,494 261,969	25,834 255,684	20,412 254,761	18,962 242,217	26,957 265,810	27,868 275,223	29,783 280,119	28,545 264,020	25,634 253,391	20,245 247,776	19,192 251,783	27,056 267,739	27,709 270,516	29,613 273,331
77	Foods, feeds, and beverages	46,642	49,716	11,498	11,698	12,282	11,395	12,371	12,469	13,481	11,467	11,936	11,771	11,845	12,321	12,558	12,992
78 79	Agricultural Coffee, cocoa, and sugar	33,435 2,307	36,058 2,435	8,414 513	8,138 588	8,556 557	8,565 531	9,112 584	8,805 646	9,576 674	8,178 509	8,624 644	8,472 596	8,489 462	8,849 571	9,214 679	9,506 723
80	Green coffee	1,356	1,369	381	324	273	281	362	365	361	375	367	303	232	350	392	395
81 82	Meat products and poultry Vegetables, fruits, nuts, and preparations	6,046 9,415	6,020 10,074	1,531 2,472	1,548 1,910	1,494 2,260	1,483 2,869	1,533 2,623	1,439 2,071	1,565 2,511	1,484 2,296	1,604 2,408	1,488 2,381	1,478 2,438	1,484 2,430	1,488 2,582	1,570 2,624
83 84	Wine and related products Other agricultural foods, feeds, and beverages	4,692 10,976	5,353 12,176	1,245 2,653	1,192 2,901	1,239 3,006	1,099 2,583	1,431 2,941	1,379 3,270	1,444 3,382	1,173 2,716	1,155 2,814	1,178 2,828	1,287 2,824	1,351 3,013	1,333 3,133	1,382 3,206
85 86	Nonagricultural (fish, distilled beverages, etc) Fish and shellfish	13,207 9,754	13,658 10,033	3,084 2,264	3,560 2,696	3,726 2,721	2,830 2,070	3,259 2,356	3,664 2,743	3,905 2,864	3,289 2,432	3,312 2,458	3,299 2,436	3,356 2,470	3,472 2,531	3,344 2,446	3,486 2,586
87	Whiskey and other alcoholic beverages	3,067	3,294	730	767	905	678	817	842	957	766	758	762	803	856	818	817
88 89	Industrial supplies and materials Agricultural	276,115 5,312	269,476 5,257	73,674 1,355	66,239 1,273	58,374 1,320	57,070 1,256	69,431 1,393	70,443 1,311	72,532 1,297	73,012 1,305	66,255 1,372	58,922 1,315	57,800 1,256	68,462 1,335	70,112 1,363	73,102 1,303
90 91	Nonagricultural products	270,803	264,219 120,191	72,319	64,966	57,054 23,603	55,814	68,038	69,132 31,877	71,235 34,803	71,707	64,883 29,811	57,607	56,544 22,711	67,127 31,081	68,749 31,931	71,799
92	Energy products Fuels and lubricants ⁶	124,876 122,114	119,024	34,092 33,074	29,875 29,309	23,424	22,695 22,433	30,816 30,538	31,495	34,558	34,505 33,485	29,523	23,345 23,225	22,711	30,811	31,689	34,468 34,178
93 94	Paper and paper base stocks Textile supplies and related materials	12,240 10,314	11,473 10,866	3,077 2,737	2,923 2,510	2,881 2,425	2,694 2,461	2,848 2,884	2,975 2,897	2,956 2,624	3,112 2,602	2,918 2,528	2,837 2,491	2,731 2,548	2,877 2,738	2,948 2,878	2,917 2,702
95 96	Chemicals, excluding medicinals	34,048 21,261	33,072 22,495	8,707 5,836	7,856 5,786	7,811 5,023	7,826 5,225	8,630 6,202	8,219 5,778	8,397 5,290	8,573 5,456	8,222 5,516	8,125 5,300	7,474 5,693	8,421 5,761	8,451 5,433	8,726 5,608
97	Other nonmetals	17,253	18,448	4,383	4,394	4,212	4,056	4,705	4,930	4,757	4,317	4,317	4,185	4,262	4,633	4,800	4,753
98 99	Metals and nonmetallic products Steelmaking materials	50,811 2,236	47,674 2,461	13,487 612	11,622 558	11,099 512	10,857 439	11,953 641	12,456 658	12,408 723	13,142 565	11,571 525	11,324 539	11,125 473	11,616 595	12,308 635	12,625 758
100 101	Iron and steel products Nonferrous metals	16,708 23,246	17,704 18,824	4,248 6,456	4,172 4,781	4,126 4,412	4,204 4,243	4,029 5,049	4,711 4,815	4,760 4,717	4,111 6,349	4,077 4,839	4,198 4,524	4,380 4,261	3,898 4,944	4,597 4,810	4,829 4,809
102 103	Nonmonetary gold	4,305	2,855	1,622	546	606 824	506 743	863	752 794	734	1,622 1,530	546	606	506	863	752 800	734
104	Other precious metalsBauxite and aluminum	6,063 6,397	3,709 6,596	1,521 1,592	1,103 1,607	1,522	1,559	1,073 1,694	1,781	1,099 1,562	1,479	1,141 1,630	823 1,635	751 1,551	1,080 1,583	1,781	1,078 1,681
105 106	Other nonferrous metalsOther metallic and nonmetallic products	6,481 8,621	5,664 8,685	1,721 2,171	1,525 2,111	1,460 2,049	1,435 1,971	1,419 2,234	1,488 2,272	1,322 2,208	1,718 2,117	1,522 2,130	1,460 2,063	1,453 2,011	1,418 2,179	1,477 2,266	1,316 2,229
107	Capital goods, except automotive	297,992	283,889	74,896	69,978	70,468	66,994	71,458	71,897	73,540	75,369	69,930	68,072	69,294	72,059	71,292	71,244
108 109	Machinery, except consumer-type Electric generating machinery, electric apparatus	264,502	256,404	66,532	61,851	61,885	59,443	64,670	65,860	66,431	67,061	61,757	59,506	61,658	65,331	65,294	64,121
110	and parts Nonelectric, including parts and attachments	34,789 229,713	32,919 223,485	8,671 57,861	8,305 53,546	8,301 53,584	7,746 51,697	8,496 56,174	8,403 57,457	8,274 58,157	8,779 58,282	8,296 53,461	7,953 51,553	8,053 53,605	8,617 56,714	8,294 57,000	7,955 56,166
111	Oil drilling, mining, and construction machineryIndustrial engines, pumps, and compressors	6,902 9,780	6,573 9,089	1,940 2,435	1,673 2,372	1,539 2,394	1,584 2,289	1,805 2,326	1,686 2,266	1,498 2,208	1,813 2,403	1,750 2,425	1,629 2,397	1,560 2,280	1,684 2,297	1,747 2,295	1,582 2,217
113 114	Machine tools and metalworking machinery Measuring, testing, and control instruments	7,416 9,006	5,926 8,945	1,925 2,339	1,726 2,110	1,543 2,098	1,320 2,034	1,466 2,221	1,605 2,370	1,535 2,320	1,869 2,375	1,802 2,108	1,523 2,042	1,337 2,078	1,419 2,259	1,645 2,344	1,525 2,264
115	Other industrial, agricultural, and service industry machinery	47,478	47,979	12,244	11,083	11,203	10,981	12,343	12,251	12,404	11,883	11,439	11,173	11,054	11,969	12,535	12,421
116 117	Computers, peripherals, and parts	74,001	75,256	18,257	17,720	18,278	17,614	18,536	19,336	19,770	18,802	17,177	17,123	18,892	19,131	18,657	18,576
118	Semiconductors Telecommunications equipment	30,422 24,632	26,043 23,178	7,581 6,247	6,291 5,698	6,019 5,385	6,298 4,961	6,706 5,880	6,660 6,110	6,379 6,227	7,766 6,332	6,306 5,620	5,789 5,028	6,307 5,287	6,913 5,995	6,695 5,975	6,128 5,921
119 120	Other office and business machines Scientific, hospital, and medical equipment	4,864	4,463	1,221	1,123	1,130	973	1,046	1,068	1,376	1,251	1,140	1,073	990	1,074	1,073	1,326
121	and parts Transportation equipment, except automotive	15,212 33,490	16,033 27,485	3,672 8,364	3,750 8,127	3,995 8,583	3,643 7,551	3,845 6,788	4,105 6,037	4,440 7,109	3,788 8,308	3,694 8,173	3,776 8,566	3,820 7,636	3,973 6,728	4,034 5,998	4,206 7,123
122	Civilian aircraft, engines, and parts	31,358	25,746	7,831	7,644	8,144	7,158	6,278	5,594	6,716	7,775	7,690	8,127	7,243	6,219	5,555	6,729
123 124	Civilian aircraft, complete, all types Automotive vehicles, engines, and parts	14,885 189,781	12,538 203,923	3,604 48,592	3,400 44,934	4,181 48,949	3,703 47,440	2,887 52,583	2,447 49,348	3,501 54,552	3,604 47,869	3,400 47,944	4,181 46,885	3,703 47,578	2,887 51,849	2,447 52,472	3,501 52,024
125	From Canada	57,865	59,773	15,847	12,832	14,343	14,804	16,176	14,198	14,595	15,040	14,556	13,915	14,522	15,275	16,041	13,935
126 127	Passenger cars, new and used Trucks, buses, and special purpose vehicles	30,560 11,074	31,000 11,094	8,520 2,974	6,329 2,593	7,562 2,793	7,672 2,820	8,541 2,858	7,321 2,535	7,466 2,881	8,136 2,826	7,549 2,782	7,071 2,804	7,472 2,783	8,077 2,730	8,690 2,670	6,761 2,911
128 129	Engines and engine parts Other parts and accessories	3,447 12,784	3,591 14,088	953 3,400	789 3,121	853 3,135	909 3,403	971 3,806	847 3,495	864 3,384	864 3,214	880 3,345	877 3,163	895 3,372	880 3,588	937 3,744	879 3,384
130	From other areas	131,916	144,150	32,745	32,102	34,606	32,636	36,407	35,150	39,957	32,829	33,388	32,970	33,056	36,574	36,431	38,089
131 132	Passenger cars, new and used Trucks, buses, and special purpose vehicles	76,090 8,162	83,143 8,307	18,438 2,001	17,985 2,513	20,368 2,364	18,606 1,935	20,587 2,114	19,530 2,147	24,420 2,111	18,742 1,972	18,857 2,470	18,852 2,381	18,932 2,010	21,071 2,074	20,518 2,086	22,622 2,137
133 134	Engines and engine parts Other parts and accessories	10,345 37,319	11,376 41,324	2,652 9,654	2,453 9,151	2,572 9,302	2,596 9,499	2,961 10,745	2,925 10,548	2,894 10,532	2,613 9,502	2,561 9,500	2,537 9,200	2,588 9,526	2,904 10,525	3,010 10,817	2,874 10,456
135	Consumer goods (nonfood), except automotive Consumer nondurable goods, manufactured	284,486	307,859	68,701	76,390	71,977	65,698	73,583	86,016	82,562	71,818	70,465	69,658	71,443	76,886	78,837	80,693
136 137	Textile apparel and household goods, except rugs	136,625 62,983	145,990 64,317	33,299 14,708	37,583 18,256	32,494 14,403	32,258 13,982	34,252 14,341	41,693 19,783	37,787 16,211	34,623 15,968	34,109 15,504	33,406 15,114	33,744 14,793	35,428 15,498	37,688 16,828	39,130 17,198
138 139	Footwear of leather, rubber, and other materials Consumer durable goods, manufactured	11,776 134,609	11,617 147,017	2,884 32,033	3,232 35,550	2,542 36,301	2,738 29,703	2,794 35,619	3,333 40,617	2,752 41,078	2,956 33,654	2,949 33,168	2,772 32,976	2,729 34,082	2,852 37,512	3,004 37,610	3,032 37,813
140	Household and kitchen appliances and other household goods	58,968	66,359	14,171	15,698	15,720	13,836	16,336	18,395	17,792	14,433	14,676	15,138	15,402	16,661	17,054	17,242
141 142	Toys, shooting, and sporting goods, including bicycles	21,885	23,210	4,680 5,010	6,389 5,278	6,294 5,805	4,174	5,197	6,856 6,396	6,983 6,673	5,387	5,637	5,169 5,082	5,325 5,363	6,000	5,980	5,905 5,924
143	Television and video receivers Radio and stereo equipment, including records, tapes, and disks	20,675 9,195	23,135 9,647	5,010 2,183	2,564	2,575	4,385 1,737	5,681 2,458	2,810	2,642	5,275 2,259	4,839 2,313	2,302	2,198	6,012 2,548	5,836 2,504	2,397
144	Unmanufactured consumer goods (gemstones, nursery stock)	13,252	14,852	3,369	3,257	3,182	3,737	3,712	3,706	3,697	3,541	3,188	3,276	3,617	3,946	3,539	3,750
145	Imports, n.e.c., and U.S. goods returned	50,911	52,076	13,102	12,279	13,123	12,582	13,341	12,918	13,235	13,030	12,495	12,713	13,015	13,218	12,954	12,889
146 147	U.S. goods returned Other products, including balance of payments	32,693	32,948	8,351	7,849	8,754	8,235	8,145	8,198	8,370	8,353	8,079	8,442	8,522	8,093	8,227	8,106
	adjustments not included above (minimum value shipments and miscellaneous imports)	18,218	19,128	4,751	4,430	4,369	4,347	5,196	4,720	4,865	4,677	4,416	4,271	4,493	5,125	4,727	4,783
		l	l .		·					·	1	1	·	ı	1	1	

Table 3. Private Services Transactions

						[0	no or done										
						Not se	easonally ad	ljusted					Sea	sonally adju	sted		
Line		2001	2002 ^p		2001			20	102			2001			20	02	
				II	III	IV	I	II	1117	IV P	II	III	IV	17	11	1117	IV P
1	Exports of private services	266,209	276,439	66,941	69,159	62,310	64,267	66,918	73,550	71,704	68,492	65,758	62,270	65,402	68,815	70,422	71,803
2 3 4 5 6		73,119 18,007 28,306 11,930 16,376	70,320 17,443 28,377 12,336 16,041	20,276 4,788 7,168 3,000 4,168	20,628 5,100 7,308 2,925 4,383	13,916 3,480 6,667 2,958 3,709	15,056 3,842 6,523 2,884 3,639	17,622 4,120 6,983 3,001 3,982	20,079 5,079 7,500 3,106 4,394	17,563 4,402 7,371 3,345 4,026	19,803 4,849 7,170 2,990 4,180	17,845 4,522 6,968 2,937 4,031	14,736 3,629 6,674 2,910 3,764	17,039 4,170 6,810 2,932 3,878	17,202 4,171 6,992 2,994 3,998	17,438 4,502 7,183 3,119 4,064	18,641 4,600 7,392 3,291 4,101
7 8 9 10 11 12 13	Royalties and license fees (table 1, line 9)	38,668 25,873 23,502 2,371 12,795 4,852 7,943	42,959 29,397 26,155 3,242 13,562 5,143 8,419	9,534 6,342 5,868 474 3,192 1,208 1,984	9,314 6,138 5,669 469 3,176 1,214 1,962	10,392 7,201 6,277 924 3,191 1,221 1,970	9,651 6,399 6,020 379 3,252 1,242 2,009	10,796 7,458 6,572 886 3,338 1,270 2,068	10,851 7,416 6,484 932 3,435 1,300 2,136	11,661 8,124 7,079 1,045 3,537 1,331 2,206	9,743 6,551 5,968 583 3,192 1,208 1,984	9,537 6,361 5,827 534 3,176 1,214 1,962	9,672 6,481 5,799 682 3,191 1,221 1,970	9,922 6,670 6,261 409 3,252 1,242 2,009	11,077 7,739 6,683 1,056 3,338 1,270 2,068	11,138 7,703 6,673 1,030 3,435 1,300 2,136	10,823 7,286 6,540 746 3,537 1,331 2,206
14 15 16 17 18 19 20 21 22 23 24 25	Other private services (table 1, line 10) Affiliated services U.S. parents' receipts U.S. affiliates' receipts U.S. affiliates' receipts Unaffiliated services Education Financial services Insurance, net Premiums received Losses paid Telecommunications Business, professional, and technical services	108,109 36,243 21,237 15,006 71,866 11,493 15,209 18 8,658 8,640 4,796	117,340 39,837 21,890 17,947 77,503 12,670 14,877 1,120 9,223 8,103 5,556	25,175 8,637 5,263 3,374 16,538 1,433 3,940 -13 2,137 2,150 1,201	26,809 8,713 5,154 3,559 18,096 3,104 3,531 -18 2,224 2,242 1,194 6,566	27,855 10,236 5,792 4,444 17,619 2,407 3,695 -79 2,175 2,254 1,192	29,195 8,508 4,841 3,667 20,687 4,996 3,770 91 2,204 2,113 1,277	27,397 9,695 5,420 4,275 17,702 1,571 3,832 128 2,304 2,176 1,351	30,041 10,270 5,503 4,767 19,771 3,445 3,658 352 2,324 1,972 1,426	30,707 11,364 6,126 5,238 19,343 2,658 3,617 549 2,391 1,842 1,502	26,927 8,969 5,288 3,681 17,958 2,831 3,935 -13 2,137 2,150 1,201	26,886 9,043 5,360 3,683 17,843 2,922 3,535 -18 2,224 2,242 1,194	27,559 9,408 5,381 4,027 18,151 2,980 3,692 -79 2,175 2,254 1,192	27,461 8,647 5,020 3,627 18,814 3,034 3,769 91 2,204 2,113 1,277	29,373 10,118 5,451 4,667 19,255 3,104 3,824 128 2,304 2,176 1,351	30,161 10,659 5,729 4,930 19,502 3,241 3,668 352 2,324 1,972 1,426	30,347 10,415 5,692 4,723 19,932 3,291 3,616 549 2,391 1,842 1,502
26 27	Other unaffiliated services ³ Imports of private services	14,630 192,305	15,759 218,129	3,625 55,410	3,718 42,322	3,747 46,153	3,736 48,625	3,880 55,299	4,027 59.053	4,115 55,152	3,652 53,287	3,643 38,567	3,709 47,877	3,826 52,384	3,908 53,411	3,952 55,210	4,072 57,130
28 29 30 31 32	Travel (table 1, line 23) Passenger fares (table 1, line 24) Other transportation (table 1, line 25) Freight Port services	60,117 22,418 38,823 25,667 13,156	59,303 20,993 38,555 25,913 12,642	18,466 6,763 10,057 6,626 3,431	17,253 6,571 9,608 6,191 3,417	10,853 3,847 9,094 6,094 3,000	12,389 4,609 8,457 5,585 2,872	16,036 5,522 9,623 6,421 3,202	17,554 5,917 10,151 6,808 3,343	13,324 4,945 10,324 7,098 3,226	16,698 6,213 10,130 6,681 3,449	14,468 5,944 9,178 5,878 3,300	12,948 4,451 8,997 6,015 2,982	14,538 5,087 8,871 5,893 2,978	14,405 5,002 9,752 6,533 3,219	14,631 5,276 9,731 6,497 3,234	15,729 5,628 10,201 6,990 3,211
33 34 35 36 37 38 39	Royalties and license fees (table 1, line 26)	16,359 13,008 2,026 10,982 3,351 1,815 1,536	19,899 15,404 2,469 12,935 4,495 2,015 2,481	3,939 3,112 494 2,618 827 448 379	3,956 3,105 517 2,588 851 458 393	4,474 3,601 518 3,083 873 470 403	4,653 3,240 507 2,733 1,413 483 931	4,835 3,685 589 3,096 1,150 497 654	5,139 4,194 688 3,506 945 510 434	5,272 4,285 685 3,600 987 525 462	4,038 3,211 494 2,717 827 448 379	4,113 3,262 517 2,745 851 458 393	4,110 3,237 518 2,719 873 470 403	4,761 3,348 507 2,841 1,413 483 931	4,948 3,798 589 3,209 1,150 497 654	5,352 4,407 688 3,719 945 510 434	4,840 3,853 685 3,168 987 525 462
40 41 42 43 44 45 46 47 48 49 50 51	Other private services (table 1, line 27)	54,588 28,410 13,467 14,943 26,178 2,378 4,016 4,906 39,895 34,989 4,298 10,040 540	79,379 29,780 15,081 14,699 49,599 2,667 3,607 27,496 53,059 25,563 3,990 11,232 607	16,185 6,934 3,341 3,593 9,251 5,91 1,084 3,859 9,542 5,684 1,111 2,474 132	4,934 7,178 3,311 3,867 -2,244 777 882 -7,640 10,130 17,770 1,038 2,562 138	17,885 7,806 3,632 4,174 10,079 561 904 4,869 11,155 6,286 965 2,638 143	18,517 7,056 2,977 4,079 11,461 499 974 6,177 12,510 6,333 950 2,714 147	19,283 6,964 3,551 3,413 12,319 657 1,012 6,738 13,142 6,403 978 2,783 150	20,292 7,426 3,982 3,444 12,866 863 816 7,178 13,581 6,403 1,017 2,838 153	21,287 8,334 4,571 3,763 12,953 648 805 7,402 13,826 6,425 1,045 2,897 156	16,208 6,958 3,372 3,586 9,250 590 1,084 3,859 9,542 5,684 1,111 2,474 132	4,864 7,273 3,384 3,889 -2,409 612 882 -7,640 10,130 17,770 1,038 2,562 138	17,371 7,244 3,294 3,950 10,127 608 904 4,869 11,155 6,286 965 2,638 143	19,127 7,534 3,212 4,322 11,593 631 974 6,177 12,510 6,333 950 2,714	19,304 6,988 3,608 3,380 12,316 654 1,012 6,738 13,142 6,403 978 2,783 150	20,220 7,538 4,090 3,448 12,682 679 816 7,178 13,581 6,403 1,017 2,838 153	20,732 7,723 4,173 3,550 13,009 703 805 7,402 13,826 6,425 1,045 2,897 156
53 54 55		-427,165 73,904 -353,261	-484,353 58,310 -426,043	-102,816 11,531 -91,285	-114,226 26,837 -87,389	-104,259 16,157 -88,102	-97,369 15,642 -81,727	-117,513 11,619 -105,894	-133,903 14,497 -119,406	-135,568 16,552 -119,016	-107,719 15,205 -92,514	-105,751 27,191 -78,560	-100,663 14,393 -86,270	-106,603 13,018 -93,585	-122,645 15,404 -107,241	-122,853 15,212 -107,641	-132,252 14,673 -117,579
	54)	-353,261	-426,043	-91,285	-87,389	-88,102	-81,727	-105,894	-119,406	-119,016	-92,514	-78,560	-86,270	-93,585	-107,241	-107,6	641

Table 4. Selected U.S. Government Transactions

		ilo di dollali	· 				Not seasona	Illy adjusted			
Line		2001	2002 P		20		INUL SEASUNA	my aujusied	200	12	
LIIIC		2001	_UUL '	ı	II	III	IV	ı	11	/ /	IV P
A1	U.S. Government grants and transactions increasing Government assets, total	16,011	22,422	3,420	3,882	3,956	4,753	7,138	3,851	4,679	6,754
	By category	44.050	47.405			0.040	0.705				
2 3 4	Grants, net	11,652 11,628 1,784	17,105 16,914 5,942	2,426 2,419 326	2,526 2,522 337	2,916 2,905 391	3,785 3,782 730	6,277 6,273 3,506	3,327 3,312 641	3,200 3,118 363	4,301 4,211 1,433
5 6	Other grants	9,844	10,971	2,093	2,185	2,513	3,052	2,767	2,671	2,755	2,778
7 8	Debt forgiveness (table 1, part of line 39, with sign reversed)	25 4,431	192 5,213	8 1,094	4 1,330	11 1,011	996	5 853	15 565	82 1,375	90 2,420
9 10 11	Credits repayable in U.S. dollars	1,704 2,727 (*)	1,485 3,728	521 573	498 832	359 652	327 669 (*)	446 408	368 197	364 1,011	308 2,113
12	Credits repayable in other than U.S. dollars Other long-term assets Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	-72			26	30	-28	8	-41	104	33
14	Foreign currency holdings (excluding administrative cash holdings), net	4	2		2		3		2	(*)	
15 16 17	Sales of agricultural commodities	1	(*)		1		1		(*)		
18 19	Repayments of principal. Reverse grants Other sources	3									
20 21	Less currencies disbursed for: Grants and credits in the recipient's currency Other grants and credits										
22 23 24	Other U.S. Government expenditures Assets acquired in performance of U.S. Government guarantee and insurance obligations, net Other assets held under Commodity Credit Corporation Charter Act, net	44	73	13	30	29	-28	10	(*) –23	92	6
24 25 26	Other assets held under Commodity Credit Corporation Charter Act, net. Assets financing military sales contracts, net 2. Other short-term assets (including changes in administrative cash holdings), net	(*) -120	(*) 30	(*) 113	(*) -5	(*) 1	(*) -3	(*) 2	(*) -20	12	40
	By program							_			
27 28	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,704 1,585 9,816	1,485 2,564 15,275	521 317 1,825	498 313 2,012	359 342 2,931	327 613 3,049	446 291 5,906	368 239 2,759	364 383 3,006	308 1,652 3,605
29 30 31	Under Export-Import Bank Act. Under Export-Import Bank Act. Under Commodity Credit Corporation Charter Act.	1,679	1,460 352	446 15	772 5	2,931 93 8	369 369	230	2,759 118 10	636	3,605 477 325
32 33 34	Under other grant and credit programs	1,313	1,256	410	288 2	224	392 3	266	377 2	263 (*)	349
34 35	Other (Including changes in administrative cash holdings), het	-120	30	-113	-5	1	-3	-2	-20	12	40
36	By disposition ³ Estimated transactions involving no direct dollar outflow from the United States	10,868	16,811	2,147	2,589	2,756	3,377	5,725	2,428	3,293	5,365
36 37 38	Expenditures on U.S. goods Expenditures on U.S. services ⁴	4,289 3,889	7,212 4,439	814 767	1,299 872	796 1,002	1,380 1,248	4,023 1,174	711 1,023	1,107 1,109	1,371 1,134
39 40 41	Financing of military sales contracts by U.S. Government ⁵ (line C6) By long-term credits By short-term credits ¹	2,036 517	2,485 328	316 2	363 29	866 476	491 11	346 6	640 4	677 317	822 1
42 43	By grants 1	1,518 505	2,157 2,382	315 179	334 24	390 61	480 241	341 141	636 41	360 285	820 1,915
44 45	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11).	170 (*)	251	71 (*)	32 (*)	49 (*)	19 (*)	46 (*)	17 (*)	131	58
46	Government assets (including changes in retained accounts) ⁷ (line C11)	21			2	17	3	5	4	17	-67
47 48	goods	5,143			1,294	1,200	1,376	1,414	- 1	1,387	1,389
B1 2	Repayments on U.S. Government long-term assets, total (table 1, line 48)	3,873 3,872	5,696 5,696	1,071 1,071	573 573	1,118 1,118	1,111 1,111	994 994	566 566	1,452 1,452	2,684 2,684
2 3 4	Under Agricultural Trade Development and Assistance Act and related programs Under Foreign Assistance Act and related programs	601 1,662	1,763 1,609	99 486	13 251	173 553	316 373	47 509	566 39 254	161 569	1,515 277
5 6 7	Under Export-Import Bank Act. Under Commodity Credit Corporation Charter Act Under other credit programs	1,219 218 172	1,683 561 81	366 65 56	270 37 2	262 75 56	322 42 59	340 91 6	219 52 2	635 87 (*)	489 331 74
8 C1	Receipts on other long-term assets U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)	(*) -1.882	158	-676	-791	89	(*) -504	-790	54	1,001	-107
2	Associated with military sales contracts ²	-1 <u>,</u> 879	134	-674	-792	91	-504	-794	52	988	-111
4 5	credits financing military sales contracts), ñet of refunds 1. Less U.S. Government receipts from principal repayments. Less U.S. Treasury securities issued in connection with prepayments for military purchases in the	7,129 735	10,024 916	1,234 224	1,872 88	1,747 261	2,276 162	2,659 204	2,190 91	2,695 254	2,480 367
6 7	United StatesPlus financing of military sales contracts by U.S. Government ⁵ (line A39)	-1,912 2,036 517	-586 2,485	-806 316	-289 363 29	-817 866 476	491	607 346	-400 640	-793 677 317	1 822
8	By long-term credits By short-term credits ¹ By grants ¹	1,518	328 2,157	315	334	390	11 480	6 341	636	317	820
10 11	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ¹² (table 1, line 5). Associated with U.S. Government grants and transactions increasing Government assets (including	12,220	12,044	2,806	3,227	3,078	3,108	2,990	3,087	2,924	3,044
12	Associated with 0.5. Government grants and transactions increasing Government assets (including changes in retained accounts) 7 (line A45)	(*) -4	(*) 24	(*) -2	(*) 1	(*) - 2	(*) -1	(*) 5	(*) 2	14	4
13 14 15	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation Sales of space launch and other services by National Aeronautics and Space Administration Other sales and miscellaneous operations	(*) -4	10 14	(*) -2	2 -1	-2 -1	(*) (*)	3 2	2 (*)	5 9	1 3
10	оны зако ани пносенаневия вретаноть	-4	14	-2	-1	-1	()	2	()	Э	<u> </u>

Table 5. Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services [Millions of dollars]

						Į,	Millions o	i dollaroj											
						N	ot seasona	ally adjuste	d						Seasonall	y adjusted			
Line	(Credits +; debits -)	2001	2002 ^p		20	-			20	-		. 1	20					02	
				ı	II	III	IV	_	II	III ′	IV p	ı	II	III	IV	1/	11 /	III /	IV P
1	U.S. direct investment abroad: Income with current-cost adjustment, before																		
2	deduction of withholding taxes (table 1, line 14) Earnings	125,996 121,922	128,068 123,554	35,713 34,721	33,217 32,243	30,084 28,973	26,982 25,985	28,946 27,823	31,132 30,071	33,688 32,531	34,302 33,129	35,270 34,277	33,078 32,104	30,211 29,100	27,436 26,438	28,629 27,506	30,908 29,847	33,730 32,573	34,800 33,627
3	Distributed earnings Reinvested earnings	42,253 79,668	41,904 81,650	9,226 25,494	9,773 22,470	7,997 20,976	15,257 10,728	7,847 19,976	9,864 20,207	9,801 22,730	14,392 18,737	11,554 22,723	11,192 20,912	9,962 19,138	9,544 16,894	9,468 18,038	11,052 18,795	12,477 20,096	8,905 24,722
5 6	U.S. parents' receipts	4,076 8,082 –4,007	4,514 7,960 –3,445	993 2,030 -1,038	974 2,038	1,111 2,044 –934	998 1,970 –972	1,123 1,892 -769	1,061 1,994 –933	1,157 2,010	1,173 2,064	993 2,030 –1,038	974 2,038 -1,063	1,111 2,044 –934	998 1,970 –972	1,123 1,892 -769	1,061 1,994 –933	1,157 2,010 –853	1,173 2,064
8 9	U.S. parents' payments	13,863 1,044	14,579 1,055	3,408 289	-1,063 3,445 255	3,484 261	3,526 239	3,570 300	3,618 219	-853 3,669 253	-890 3,722 283	3,408 324	3,445 281	3,484 256	3,526 182	3,570 338	3,618 241	3,669 253	-890 3,722 223
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes 2	111,089	112,434	32,016	29,517	26,339	23,217	25,076	27,295	29,766	30,297	31,539	29,353	26,471	23,727	24,722	27,049	29,809	30,854
11 12	Petroleum	13,866 28,806	11,275 28,314	4,307 8,884	4,368 7,045	3,052 6,811	2,139 6,066	2,337 6,125	2,981 6,768	2,954 7,439	3,003 7,982	4,096 8,617	4,383 6,866	3,143 6,852	2,244 6,471	2,216 5,892	2,965 6,538	3,012 7,424	3,082 8,460
13 14	Other	68,418 -127,840	72,845 -123,528	18,826 -26,285	18,104 -36,689	16,476 -43,562	15,012 -21,304	16,614 -31,483	17,546 -35,932	19,373 -29,051	19,312 -27,062	18,826 -23,514	18,104 -35,131	16,476 -41,724	15,012 -27,470	16,614 -29,546	17,546 -34,521	19,373 -26,418	19,312 -33,047
15 16 17	Equity capital	-49,840 -70,785 20,945	-27,335 -50,662 23,328	-7,082 -12,964	-13,912 -20,720	-17,803 -20,298 2,496	-11,043 -16,803	-9,507 -14,950 5,442	-3,441 -8,358 4,917	-5,934 -12,440	-8,453 -14,914 6,462	-7,082 -12,964	-13,912 -20,720 6,808	-17,803 -20,298 2,496	-11,043 -16,803	-9,507 -14,950 5,442	-3,441 -8,358 4,917	-5,934 -12,440 6,507	-8,453 -14,914
18 19	Decreases in equity capital ⁴	-79,668 1,668	-81,650 -14,546	5,881 -25,494 6,291	6,808 -22,470 -307	-20,976 -4,783	5,760 -10,728 467	-19,976 -2,001	-20,207 -12,285	6,507 -22,730 -388	-18,737 128	5,881 -22,723 6,291	-20,912 -307	-19,138 -4,783	5,760 -16,894 467	-18,038 -2,001	-18,795 -12,285	-20,096 -388	6,462 -24,722 128
20 21	U.S. parents' receivables	-4,045 5,714	-26,281 11,736	5,571 721	-5,492 5,185	-4,757 -26	633 -166	-2,551 551	-19,830 7,545	-1,981 1,593	-1,919 2,047	5,571 721	-5,492 5,185	-4,757 -26	633 -166	-2,551 551	-19,830 7,545	-1,981 1,593	-1,919 2,047
22	Less. Current-cost adjustment (line 8 with sign reversed)	-13,863	-14,579	-3,408	-3,445	-3,484	-3,526	-3,570	-3,618	-3,669	-3,722	-3,408	-3,445	-3,484	-3,526	-3,570	-3,618	-3,669	-3,722
23 24	Equals: Capital without current-cost adjustment 2 Equity capital (line 15)	-113,977 -49,840	-108,950 -27,335	-22,877 -7,082 -479	-33,244 -13,912	-40,078 -17,803	-17,778 -11,043	-27,913 -9,507 -93	-32,314 -3,441	-25,382 -5,934	-23,340 -8,453	-20,106 -7,082 -479	-31,686 -13,912	-38,240 -17,803	-23,944 -11,043	-25,976 -9,507	-30,903 -3,441 -474	-22,749 -5,934 -408	-29,325 -8,453
25 26 27	Petroleum Manufacturing Other	-4,079 -19,202 -26,559	-2,024 -13,320 -11,992	-3,449 -3,154	-1,231 -10,443 -2,238	-60 -1,779 -15,964	-2,309 -3,531 -5,203	-6,189 -3,226	-474 -2,392 -575	-408 -3,830 -1,696	-1,049 -909 -6,495	-3,449 -3,154	-1,231 -10,443 -2,238	-60 -1,779 -15,964	-2,309 -3,531 -5,203	-93 -6,189 -3,226	-474 -2,392 -575	-3,830 -1,696	-1,049 -909 -6,495
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-65,805	-67,071	-22,086	-19,025	-17,492	-7,202	-16,406	-16,589	-19,061	-15,015	-19,315	-17,467	-15,654	-13,368	-14,468	-15,177	-16,427	-21,000
29 30 31	Petroleum	-7,250 -16,125	-6,171 -14,692	-3,141 -5,634	-2,877 -3,725	-1,470 -4,198	238 -2,568	-1,319 -2,438	-1,393 -3,570	-1,880 -4,857	-1,579 -3,827	-2,523 -4,840	-2,650 -3,186	-1,409 -3,938	-670 -4,160	-902 -1,589	-1,193 -2,978	-1,905 -4,462	-2,172 -5,665
32	Intercompany debt (line 19)	-42,430 1,668	-46,205 -14,546	-13,311 6,291	-12,422 -307	-11,825 -4,783	-4,872 467	-12,648 -2,001	-11,625 -12,285	-12,323 -388	-9,609 128	-11,952 6,291	-11,631 -307	-10,307 -4,783	-8,538 467	-11,977 -2,001	-11,006 -12,285	-10,060 -388	-13,163 128
33 34 35	Petroleum Manufacturing Other	-1,339 -1,054 4,061	-1,387 2,391 -15,549	537 5,338 416	-3,029 227 2,495	823 -7,004 1,398	330 385 –248	-3,177 10,964 -9,787	-320 -6,162 -5,803	1,359 -531 -1,216	751 -1,880 1,257	537 5,338 416	-3,029 227 2,495	823 -7,004 1,398	330 385 –248	-3,177 10,964 -9,787	-320 -6,162 -5,803	1,359 -531 -1,216	751 -1,880 1,257
36	Royalties and license fees, before deduction of withholding taxes, net	21,476	23,686	5,191	5,374	5,152	5,759	5,513	5,983	5,796	6,394	5,411	5,474	5,310	5,281	5,754	6,094	5,985	5,855
37 38	U.S. parents' receipts (table 1, part of line 9) U.S. parents' payments (table 1, part of line 26)	23,502 -2,026	26,155 -2,469	5,688 -497	5,868 -494	5,669 -517	6,277 –518	6,020 -507	6,572 -589	6,484 -688	7,079 –685	5,908 -497	5,968 -494	5,827 -517	5,799 -518	6,261 -507	6,683 -589	6,673 -688	6,540 -685
39 40	Other private services, before deduction of withholding taxes, net	7,770 21,237	6,808 21,890	1,845 5,028	1,922 5,263	1,843 5,154	2,160 5,792	1,864 4,841	1,868 5,420	1,521 5,503	1,555 6,126	1,791 5,208	1,916 5,288	1,976 5,360	2,087 5,381	1,808 5,020	1,843 5,451	1,639 5,729	1,519 5,692
41	U.S. parents' payments (table 1, part of line 27)	-13,467	-15,081	-3,183	-3,341	-3,311	-3,632	-2,977	-3,551	-3,982	-4,571	-3,417	-3,372	-3,384	-3,294	-3,212	-3,608	-4,090	-4,173
42	Foreign direct investment in the United States: Income with current-cost adjustment, before																		
43	deduction of withholding taxes (table 1, line 31)	-23,401 -708	-50,121 -27,554	-13,015 -7,535	-6,022 -352	-6,267 -695	1,903 7,874	-6,629 -1,275	-12,930 -7,106	-15,055 -9,175	-15,507 -9,998	-13,021 -7,541	-5,246 425	-6,303 -730	1,166 7,136	-6,606 -1,253	-12,159 -6,336	-15,104 -9,224	-16,252 -10,743
44 45 46	Distributed earnings	-20,405 19,697 -22,694	-17,341 -10,213 -22,565	-6,833 -702 -5,480	-2,946 2,594 -5,671	-5,154 4,460 -5,573	-5,472 13,345 -5,970	-6,152 4,877 -5,353	-4,335 -2,771 -5,823	-2,349 -6,826 -5,880	-4,505 -5,493 -5,509	-7,453 -88 -5,480	-3,308 3,733 -5,671	-5,436 4,706 -5,573	-4,209 11,345 -5,970	-6,451 5,198 -5,353	-5,015 -1,321 -5,823	-2,497 -6,727 -5,880	-3,384 -7,359 -5,509
47 48	U.S. affiliates' payments	-24,846 2,154	-24,064 1,499	-5,998 519	-6,217 547	-6,150 577	-6,481 511	-5,731 378	-6,259 435	-6,193 313	-5,881 373	-5,998 519	-6,217 547	-6,150 577	-6,481 511	-5,731 378	-6,259 435	-6,193 313	-5,881 373
49 50	U.S. affiliates' receipts Less: Current-cost adjustment Less: Withholding taxes	-6,361 -1,075	-6,492 -890	-1,611 -424	-1,591 -180	-1,580 -243	-1,579 -228	-1,587 -319	-1,605 -215	-1,632 -148	-1,668 -208	-1,611 -445	-1,591 -217	-1,580 -242	-1,579 -171	-1,587 -328	-1,605 -258	-1,632 -145	-1,668 -161
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	-15,965	-42,739	-10,980	-4,251	-4,444	3,710	-4,723	-11,110	-13,275	-13,631	-10,964	-3,437	-4,480	2,916	-4,690	-10,297	-13,327	-14,422
52 53 54	Petroleum	-8,971 -3,177 -3,816	-6,360 -20,579 -15,798	-3,516 -2,317 -5,147	-3,583 2,182 -2,850	-2,360 -2,962 878	488 -80 3,303	-972 -2,691 -1,059	-2,518 -6,426 -2,166	-1,266 -6,875 -5,134	-1,604 -4,587 -7,439	-3,516 -2,301 -5,147	-3,583 2,996 -2,850	-2,360 -2,998 878	488 -875 3,303	-972 -2,659 -1,059	-2,518 -5,613 -2,166	-1,266 -6,927 -5,134	-1,604 -5,379 -7,439
55 56	Capital with current-cost adjustment (table 1, line 64) Equity capital	130,796 107,721	30,114 57,618	44,204	52,241 44,445	14,455 12,695	19,896 30,068	16,648 10,964	-1,150 13,975	2,989 21,930	11,627 10,749	43,589 20,513	51,102 44,445	14,208 12,695	21,897 30,068	16,327 10,964	-2,100 -2,600 13,975	2,891 21,930	13,493 10,749
57 58	Increases in equity capital 3	125,488 -17,766	72,064	22,240 -1,727	50,935 -6,490	18,677 -5,981	33,636 -3,568	16,858 -5,894	15,494 -1,520	24,968 -3,038	14,744 -3,995	22,240 -1,727	50,935 -6,490	18,677 -5,981	33,636 -3,568	16,858 -5,894	15,494 -1,520	24,968 -3,038	14,744 -3,995
59 60	Decreases in equify capital 4 Reinvested earnings Intercompany debt U.S. affiliates' payables	-19,697 42,771	10,213 -37,716	702 22,988	-2,594 10,390	-4,460 6,219	-13,345 3,174	-4,877 10,561	2,771 -17,896	6,826 -25,766	5,493 -4,615	88 22,988	-3,733 10,390	-4,706 6,219	-11,345 3,174	-5,198 10,561	1,321 -17,896	6,727 -25,766	7,359 -4,615
61 62	U.S. affiliates' receivables	31,871 10,901	-23,656 -14,060	9,626 13,362	11,358 -968	7,643 -1,424	3,244 -69	11,364 -803	-9,848 -8,048	-20,961 -4,805	-4,211 -404	9,626 13,362	11,358 -968	7,643 -1,424	3,244 -69	11,364 -803	-9,848 -8,048	-20,961 -4,805	-4,211 -404
63 64	Less: Current-cost adjustment (line 49 with sign reversed)	6,361 124,435	6,492 23,622	1,611 42,593	1,591 50,650	1,580 12,875	1,579 18,317	1,587 15,061	1,605 -2,755	1,632 1,357	1,668 9,959	1,611 41,978	1,591 49,511	1,580 12,628	1,579 20,318	1,587 14,740	1,605 -4,205	1,632 1,259	1,668 11,825
65 66	Equity capital (line 56).	107,721 4,146	57,618 3,250	20,513 477	44,445 481	12,695	30,068 3,089	10,964	13,975 295	21,930	10,749 2,424	20,513 477	44,445 481	12,695 99	30,068 3,089	10,964 203	13,975 295	21,930	10,749 2,424
67 68	Petroleum Manufacturing Other	24,866 78,709	27,987 26,381	6,274 13,762	7,695 36,269	5,721 6,875	5,176 21,803	2,889 7,872	7,683 5,997	13,714 7,888	3,701 4,624	6,274 13,762	7,695 36,269	5,721 6,875	5,176	2,889 7,872	7,683 5,997	13,714 7,888	3,701 4,624
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	-26,058	3,721	-909	-4,185	-6,040	-14,924	-6,464	1,166	5,194	3,825	-1,523	-5,324	-6,286	-12,924	-6,785	-284	5,095	5,691
70 71	Petroleum	5,533 -18,170	3,123 1,416	1,132 -2,074 33	3,214 -6,415	2,223 -3,812	-1,036 -5,869	-1,528 -1,272	2,397 1,031	1,176 2,300	1,078 -643	1,132 -2,404	3,214 -7,727	2,223 -3,676	-1,036 -4,363	-1,528 -1,372	2,397 -626	1,176 2,501	1,078 909
72 73 74	Intercompany debt (line 60)	-13,420 42,771 629	-816 -37,716 -784	22,988 -1,129	-984 10,390 -249	-4,450 6,219 -509	-8,019 3,174 2,516	-3,663 10,561 -544	-2,262 -17,896 607	1,718 -25,766 -136	3,391 -4,615 -711	-251 22,988 -1,129	-811 10,390 -249	-4,833 6,219 -509	-7,525 3,174 2,516	-3,885 10,561 -544	-2,055 -17,896 607	1,418 -25,766 -136	3,704 -4,615 -711
74 75 76	Manufacturing Other	22,551 19,592	-23,241 -13,692	15,039 9,078	7,637 3,002	1,851 4,877	-1,976 2,635	3,532 7,573	-4,173 -14,331	-18,422 -7,208	-4,178 274	15,039 9,078	7,637 3,002	1,851 4,877	-1,976 2,635	3,532 7,573	-4,173 -14,331	-18,422 -7,208	-4,178 274
77	Royalties and license fees, before deduction of withholding taxes, net	-8,611	-9,693	-2,188	-2,144	-2,120	-2,159	-2,354	-2,210	-2,574	-2,555	-2,227	-2,134	-2,211	-2,037	-2,432	-2,153	-2,689	-2,422
78 79 80	U.S. affiliates' payments (table 1, part of line 26) U.S. affiliates' receipts (table 1, part of line 9) Other private services, before deduction of	-10,982 2,371	-12,935 3,242	-2,693 504	-2,618 474	-2,588 469	-3,083 924	-2,733 379	-3,096 886	-3,506 932	-3,600 1,045	-2,800 573	-2,717 583	-2,745 534	-2,719 682	-2,841 409	-3,209 1,056	-3,719 1,030	-3,168 746
81 82	withholding taxes, net	62 -14,943 15,006	3,248 -14,699 17,947	319 -3,309 3,629	-219 -3,593 3,374	-308 -3,867 3,559	270 -4,174 4,444	-412 -4,079 3,667	863 -3,413 4,275	1,323 -3,444 4,767	1,474 -3,763 5,238	98 -3,518 3,616	95 -3,586 3,681	-206 -3,889 3,683	77 -3,950 4,027	-695 -4,322 3,627	1,287 -3,380 4,667	1,482 -3,448 4,930	1,173 -3,550 4,723

Table 6. Securities Transactions

		- 1	1	-			Not seasona	Illy adjusted			
Line	(Credits +; debits -)	2001	2002 ₽		200)1		,	200)2	
	,		•	ı	II	III	IV	I	II	III /	IV P
A1 2 3 4 5	Foreign securities, net U.S. purchases (-), (table 1, line 52 or lines 2 + 13 below) Stocks, net U.S. purchases New issues in the United States Of which: Western Europe Canada	-94,662 -106,810 -4,583 (D) (D)	2,222 -18,603 -3,429 (D) (D)	-26,895 -21,533 -1,142 (D)	-51,764 -55,718 -2,591 (D) (D)	10,087 -10,886 -418 256	-26,090 -18,673 -432	2,047 1,473 -1,455	-9,675 -19,919 -1,544 (D) (D)	18,543 12,765	-8,693 -12,922 -430
6 7 8 9 10 11 12	Latin America. Transactions in outstanding stocks, net Western Europe. Of which' United Kingdom. Canada Japan Other	(D) -102,227 -51,465 -27,413 -2,687 -19,867 -28,208 12,148	(D) -15,175 -12,642 -14,392 4,305 -952 -5,886 20,825	-20,391 -7,797 -6,125 225 -7,477 -5,342 - 5,362	(D) -53,127 -24,516 1,742 -4,612 -10,370 -13,629 3,954	-10,468 -9,234 -11,213 1,375 -951 -1,658 20,973	-18,241 -9,918 -11,817 325 -1,069 -7,579 -7,417	(D) 2,928 1,105 194 1,463 163 197 574	-18,375 -11,023 -14,408 944 -3,247 -5,049 10,244	12,765 5,793 6,016 2,391 2,783 1,798 5,778	-12,493 -8,517 -6,194 -493 -651 -2,832 4,229
14 15 16 17 18	New issues in the United States	-39,511 (D) (D) -23,969 (D)	-20,777 -9,294 (D) -9,751 (D)	-8,325 -3,253 -59 -4,813 -200	-8,997 -2,087 (D) -5,350 (D)	-9,895 (D) -5,583 (D)	-12,294 -3,273 -798 -8,223	-6,012 -2,555 (D) -2,854 (D)	-5,160 -2,498 (D) -1,739 (D)	-2,887 -2,196 (D) -636 (D)	-6,718 -2,045 (D) -4,522 (D)
19 20 21 22 23 24	By area: Western Europe Canada Japan Latin America. Other countries International financial institutions ² .	(D) -9,108 (D) -14,286 -10,547 (D)	(D) (D) -6,001 (D) (D)	-350 -923 -4,763 -2,089 -200	(D) -3,646 (D) -2,724 -1,212 (D)	(D) -2,331 -3,585 -2,829 (D)	-2,455 -2,208 	(D) -897 -2,276 -1,745 (D)	(D) (D) 	(D) -1,754 -541 -537 (D)	-2,921 -1,765 -2,030 (D) (D)
25 26 27 28 29	Redemptions of U.Sheld foreign bonds ³	33,441 9,774 6,240 13,929 3,498	35,326 10,487 7,985 14,925 1,929	7,422 1,372 1,571 2,622 1,857	6,162 2,382 1,436 1,505 839	8,880 1,031 1,131 6,368 350	10,977 4,989 2,102 3,434 452	4,720 1,462 924 1,934 400	8,281 2,163 1,994 3,528 596	11,211 3,312 3,201 4,053 645	11,114 3,550 1,866 5,410 288
30 31 32 33 34 35	Other transactions in outstanding bonds, net ³	18,218 -7,570 -17,998 3,999 147 21,642	6,276 6,849 4,335 -2,610 -8,687 10,724	-4,459 -11,438 -13,845 -247 -59 7,285	6,789 -4,248 -10,873 4,472 3,866 2,699	21,988 19,310 18,541 137 -689 3,230	-6,100 -11,194 -11,821 -363 -2,971 8,428	1,866 4,309 1,387 -1,159 -3,133 1,849	7,123 -1,607 -3 1,287 2,877 4,566	-2,546 756 58 -2,505 -459 -338	-167 3,391 2,893 -233 -7,972 4,647
B1 2	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 66 or lines 2 + 10 below)	407,653	284,611	129,990	113,556	64,787	99,320	71,095	104,404	46,494	62,618
3 4 5 6 7 8 9 10	Stocks, net foreign purchases By area: Western Europe Of which: Germany Switzerland United Kingdom Canada Japan Other Corporate and other bonds, net foreign purchases By type: New issues sold abroad by U.S. corporations	86,712 8,282 3,335 37,353 11,708 6,660 14,373 288,200	55,838 31,633 -251 2,397 14,335 12,114 12,475 -383 228,772	39,932 33,597 3,730 2,043 11,160 4,370 -221 2,186 90,058	34,204 22,402 1,325 856 8,745 3,161 4,104 4,537 79,352	8,307 1,047 -1,067 9,156 1,825 1,179 1,020 52,456	32,986 22,406 2,180 1,503 8,292 2,352 1,598 6,630 66,334	24,975 19,686 1,211 1,578 8,008 6,440 955 -2,105 46,119	-896 -149 147 -1,207 2,149 7,517 2,653 92,981	7,422 1,640 -2,118 -1,619 3,301 2,446 6,125 -2,789 39,072	12,018 11,203 805 2,291 4,233 1,079 -2,122 1,858 50,600
12 13	U.S. federally sponsored agency bonds, net	86,256 138,831	67,788 103,198	25,162 47,202	13,746 47,598	19,340 19,931	28,008 24,100	2,716 22,248	32,308 37,468	21,936 15,503	10,828 27,979
14 15 16 17 18 19 20 21	Western Europe. Of which: Germany. Switzerland. United Kingdom. Canada. Japan. Other countries International financial institutions ² .	180,957 10,762 5,701 159,857 516 18,472 88,387 -132	104,737 2,785 5,734 82,398 -3,611 35,791 92,063 -208	61,127 3,327 2,681 52,365 -44 3,345 25,679 -49	53,510 2,834 1,678 47,637 1,348 766 23,832 -104	30,498 1,264 766 29,791 -2,374 2,534 21,790 8	35,822 3,337 576 30,064 1,586 11,827 17,086 13	21,755 1,601 136 18,032 448 -4,626 28,447 95	46,475 563 2,319 37,151 599 15,182 30,966 –241	9,779 -217 2,815 5,885 -1,523 10,506 20,657 -347	26,728 838 464 21,330 -3,135 14,729 11,993 285
1 2 3 4 5	Memoranda: Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts: Foreign official assets in the United States (lines in table 9): U.S. Treasury marketable bonds (line A4)	9,974 20,920 3,755 1,964 –16,281	15,151 30,357 5,613 -1,985 42,752	3,142 3,574 1,033 -30 -5,854	-4,885 9,932 567 461 -15,386	2,151 -216 623 1,358 -17,402	9,566 7,630 1,532 175 22,361	77 7,296 2,003 –1,277 –9,301	486 6,548 1,412 -486 -8,897	-8,144 10,885 999 -164 47,835	22,732 5,628 1,199 -58 13,115

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

			-									
							Not seasona	ılly adjusted				Amounts
Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	2001	2002 ^p		20	01			20	02		outstanding Dec. 31,
				I	II	III	IV	I	II	111 /	IV 1	2002
A1	Claims, total (table 1, line 53)	-14,358	-28,489	-51,759	9,670	-9,479	37,210	65	-16,693	-4,226	-7,635	873,276
2 3 4	Financial claims. Denominated in U.S. dollars Denominated in foreign currencies	-19,624 -25,564 5,940	-32,037 -25,754 -6,283	-55,437 -43,179 -12,258	12,273 11,988 285	-11,475 -19,380 7,905	35,015 25,007 10,008	-1,354 1,651 -3,005	-18,088 -23,194 5,106	-4,960 3,424 -8,384	-7,635 -7,635	845,189 738,810 106,379
5 6 7	By type: Deposits ²	-19,118 3,038 -3,544	-40,316 8,082 197	-34,818 -16,538 -4,081	24,021 -12,079 331	-27,796 13,878 2,443	19,475 17,777 –2,237	7,224 -9,314 736	-8,162 -10,305 379	-25,718 21,676 -918	-13,660 6,025	658,901 171,702 14,586
8 9 10 11 12	By area: Industrial countries ⁴	-34,693 -22,042 2,392 19,950 -4,881	-30,732 -22,444 -1,568 -10,778 9,473	-61,004 -46,843 3,494 8,958 -3,391	-4,973 -7,603 222 17,174 72	-3,478 6,844 -3,160 -7,267 -730	34,762 25,560 1,836 1,085 -832	-29,729 -18,870 1,108 28,348 27	6,159 6,209 2,060 –24,870 623	-7,162 -9,783 -4,736 2,107 95	-16,363 8,728	503,324 296,249 10,437 324,958 16,907
13 14 15	Commercial claims	5,266 3,943 1,323	3,548 4,463 -915	3,678 3,132 546	-2,603 -2,681 78	1,996 1,628 368	2,195 1,864 331	1,419 2,775 –1,356	1,395 1,565 –170	734 123 611		28,088 24,783 3,305
16 17	By type: Trade receivables	5,518 -252	3,899 -351	4,146 -468	-2,149 -454	1,779 217	1,742 453	1,951 -532	1,202 193	746 -12		23,513 4,575
18 19 20	By area: Industrial countries ⁴	3,071 440 1,755	1,967 -6 1,587	2,360 163 1,155	-1,532 -117 -954	1,256 175 565	987 219 989	1,159 136 124	764 -182 813	44 40 650		18,081 1,360 8,647
B1	Liabilities, total (table 1, line 68)	82,353	49,736	111,644	-5,307	-25,154	1,170	32,345	21,056	-3,804	139	829,852
2 3 4	Financial liabilities Denominated in U.S. dollars. Denominated in foreign currencies	74,316 72,603 1,713	40,269 30,508 9,761	105,966 90,382 15,584	-5,886 6,960 -12,846	-28,697 -23,877 -4,820	2,933 -862 3,795	27,260 21,516 5,744	17,043 6,548 10,495	-4,173 2,305 -6,478	139 139	802,365 743,543 58,822
5 6	By type: Financial intermediaries' accounts	-13,324 87,640	-11,076 51,345	14,099 91,867	6,731 -12,617	-22,994 -5,703	-11,160 14,093	15,078 12,182	-687 17,730	-23,773 19,600	-1,694 1,833	224,194 578,171
7 8 9 10	By area: Industrial countries ⁴ Of which: United Kingdom Caribbean banking centers ⁵ Other	49,120 18,326 28,282 -3,086	7,174 12,466 29,452 3,643	92,203 77,624 16,655 -2,892	-13,977 -11,987 7,927 164	-21,829 -21,238 -4,531 -2,337	-7,277 -26,073 8,231 1,979	26,142 11,166 1,787 -669	4,207 8,167 11,642 1,194	-23,175 -6,867 18,598 404	-2,575 2,714	541,100 321,683 238,111 23,154
11 12 13	Commercial liabilities	8,037 9,347 –1,310	9,467 9,662 -195	5,678 5,956 –278	579 1,060 –481	3,543 3,492 51	-1,763 -1,161 -602	5,085 4,809 276	4,013 4,174 –161	369 679 –310		27,487 26,194 1,293
14 15	By type: Trade payables	-2,473 10,510	2,177 7,290	-1,812 7,490	732 -153	-1,473 5,016	80 -1,843	3,103 1,982	-679 4,692	-247 616		13,712 13,775
16 17 18	By area: Industrial countries ⁴	8,289 -327 75	6,588 1,219 1,660	5,121 563 –6	538 -334 375	2,661 -18 900	-31 -538 -1,194	3,210 642 1,233	4,094 -35 -46	-716 612 473		15,303 4,474 7,710

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

							Not seasona	Illy adjusted				Amounts
Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	2001	2002 ^p		200	01			200	02		outstanding Dec. 31,
				I	II	III	IV	I	II	<i>'</i>	IV P	2002
1	Total (table 1, line 54)	-128,705	-3,072	-113,914	-685	69,576	-83,682	727	-68,655	53,815	11,041	1,438,874
2	By type: Banks' own claims	-142,744	-1,544	-105,573	-21,087	40,345	-56,429	-9,895	-55,450	53,213	10,588	1,141,679
3	Payable in dollars	-119,395	-7,611	-85,054	-15,565	29,207	-47,983	-5,149	-48,429	46,385	-418	1,065,061
	By borrower: Claims on:											
4 5 6	own foreign offices	-82,779 -9.459	-22,457 19.582	-44,336 -10.766	-20,620 10.194	24,171 -845	-41,994 -8.042	-5,328 5.667	-39,197 2.683	59,839 -2.122	-37,771 13.354	771,822 80.920
6	foreign public borrowers 1	-11,389	737	-10,766	-3.075	6.418	-3,238	-6,284	4.520	-10.047	12,548	48.749
7	other private foreigners	-15,768	-5,473	-18,458	-2,064	-537	5,291	796	-16,435	-1,285	11,451	163,570
	By type of reporting institution: ² U.Sowned banks' claims on:	,	,	,	ŕ		ŕ		ŕ	,	,	ŕ
8 9	own foreign officesunaffiliated foreign banks	-32,435 -16,620	4,629 10,743	-3,375 -12,351	-3,222 7,274	-24,564 -2,669	-1,274 -8,874	7,489 2,316	-11,288 2,802	12,347 -389	-3,919 6,014	210,706 27,397
10	other foreignersForeign-owned banks' claims on:	10,024	2,903	16,756	857	-16,341	8,752	-5,254	5,310	11,131	-8,284	27,794
11	own foreign offices	-50,344	-27,086	-40,961	-17,398	48,735	-40,720	-12,817	-27,909	47,492	-33,852	561,116
12 13	unaffiliated foreign banks	9,053	6,118	665	3,662	2,948	1,778 -793	3,489 -540	-2,492 2.205	2,369	2,752	37,925 73.782
13	other foreigners Brokers' and dealers' claims on:	-10,104	4,174	-21,513	-2,332	14,534	-/93	-540	2,205	-7,750	10,259	73,782
14	unaffiliated foreign banks	-1,892	2,721	920	-742	-1,124	-946	-138	2,373	-4,102	4,588	15,598
15	other foreigners	-27,077	-11,813	-25,195	-3,664	7,688	-5,906	306	-19,430	-14,713	22,024	110,743
16	Payable in foreign currencies	-23,349	6,067	-20,519	-5,522	11,138	-8,446	-4,746	-7,021	6,828	11,006	76,618
17	Banks' domestic customers' claims	14,039	-1,528	-8,341	20,402	29,231	-27,253	10,622	-13,205	602	453	297,195
18 19	Payable in dollars	7,256 7,803	596 20,810	-11,647 -10.974	20,440 17.667	28,971 22,119	-30,508 -21,009	9,445 4,912	-13,654 1,281	5,229 7.674	-424 6.943	277,597 79,512
20	Foreign commercial paper 3	19,207	-22,523	11,253	3,380	5,146	-21,009 -572	746	-9,461	-7,608	-6,200	136,574
21	Other negotiable and readily transferable instruments 4	-16,665	-5,910	-11,289	2,276	-4,707	-2,945	2,641	-6,432	5,091	-7,210	55,221
22	Outstanding collections and other	-3,089	8,219	-637	-2,883	6,413	-5,982	1,146	958	72	6,043	6,290
23	Payable in foreign currencies	6,783	-2,124	3,306	-38	260	3,255	1,177	449	-4,627	877	19,598
24	By area: Industrial countries ⁵	-84.748	-35,280	-103.719	-15,780	75,376	-40,625	-26,629	-35,668	26.884	133	887,678
25	Western Europe	-63,296	-35,260 -20,110	-103,719 -89,855	-15,760 -18,107	69,952	-40,625 -25,286	-26,629 -26,682	-35,666 -29,587	34,863	1,296	729,657
26	Of which: United Kingdom	-31,419	-3,159	-30,154	-2,311	2,040	-994	10,247	-17,199	-4,672	8,465	337,616
27	Canada	-18,901	-4,484	-6,137	-6,018	2,504	-9,250	-2,419	-5,597	912	2,620	86,778
28	Japan	-5,119	-8,673	-7,861	4,890	2,042	-4,190	2,294	-73	-8,072	-2,822	55,084
29	Other	2,568	-2,013	134	3,455	878	-1,899	178	-411	-819	-961	16,159
30	Caribbean banking centers 6	-42,409	20,345	-7,858	14,736	-3,233	-46,054	30,187	-25,541	27,798	-12,099	410,680
31 32 33	Other areas	-1,548	11,863	-2,337	359	-2,567	2,997	-2,831	-7,446	-867	23,007	140,516
32	Of which: Members of OPEC, included below 7	1,907	-1,474	286	464 2,003	512	645	-2,370	-859	863	892	15,874
34	Latin America	7,529 -8,644	12,635 –918	2,847 -5,664	-239	-2,631 -215	5,310 -2,526	-493 -1,412	-607 -7,223	5,541 -8,453	8,194 16,170	73,620 58,310
34 35	Africa	214	19	39	- 2 33	261	-2,320	58	-7,223 -96	-0,455 56	10,170	1,422
36	Other 8	-647	127	441	-1,332	18	226	-984	480	1,989	-1,358	7,164
	Memoranda:											
1	International banking facilities' (IBF's) own claims, payable in dollars (lines	-25,429	-7,763	-12,840	-18,786	31.183	-24,986	-2,996	-12,874	22.103	-13.996	314,314
	1–13 above) By borrower:	-25,429	-1,763	-12,040	-10,700	31,103	-24,900	-2,990	-12,074	22,103	-13,990	314,314
	Claims on:											
2	own foreign offices	-27,619	-27,239	-15,552	-22,009	32,557	-22,615	-8,982	-15,142	21,154	-24,269	262,026
3	unaffiliated foreign banks	-2,837	12,957	330	1,156	-943	-3,380	4,732	355	-685	8,555	27,079
4 5	foreign public borrowersall other foreigners	1,414 3,613	1,234 5,285	353 2,029	468 1,599	138 -569	455 554	-191 1,445	529 1,384	599 1,035	297 1,421	3,052 22,157
Ú	By bank ownership: 2	3,013	3,203	2,029	1,000	-509	554	1,440	1,304	1,000	1,421	۲۵,۱۵۱
6	U.Sowned IBF's	-27,817	11,296	2,737	-12,668	-7,042	-10,844	19,824	-6,723	-1,490	-315	72,921
7	Foreign-owned IBF's	2,388	-19,059	-15,577	-6,118	38,225	-14,142	-22,820	-6,151	23,593	-13,681	241,393
8	Banks' dollar acceptances payable by foreigners	1,660	141	1,255	-61 4 200	586	-120	449	-214	3	-97 4 770	2,450
9	Resale agreements ⁹ (in lines 1 through 15 above)		-18,286		4,390	17,849	-25,505	22,432	-35,000	-7,497	1,779	158,101
	facilization on name CO				1		1					

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

			Willions or C	•			Not season	ally adjusted				
Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	2001	2002 ^p		20		INUL SERSUN	any aujusie0	20	02		Amounts outstanding
Line	(Credits +, increase in loreign assets. Debits –, decrease in loreign assets.)	2001	2002 *	1	II	III	IV	1	20 II	III /	IV P	Dec. 31, 2002
A1	Foreign official assets in the United States, net (table 1, line 56)	5,224	96,630	4,087	-20,831	16,882	5,086	7,641	47,252	9,534	32,203	1,127,251
	• • • • • •	,	•	,	•	,	,	,	,	,	,	
2	By type: U.S. Treasury securities (table 1, line 58)	10,745 2,709	43,656 29,148	-1,027 -3,806	-20,798 -16,009	15,810 14,704	16,760 7,820	–582 –407	15,193 14,866	1,415 9,501	27,630 5,188	710,656 190,375
4 5	Bonds and notes, marketable Bonds and notes, nonmarketable	9,974 -1,938	15,151 –643	3,142 -363	-4,885 96	2,151 -1,045	9,566 -626	77 –252	486 -159	-8,144 58	22,732 -290	517,486 2,795
6	Other U.S. Government securities (table 1, line 59)	20,920	30,357	3,574	9,932	-216	7,630	7,296	6,548	10,885	5,628	187,377
7 8	Other U.S. Government liabilities (table 1, line 60)	-1,882 -30,278	158 18,831	-676 1,213	-791 -10,202	89 -782	-504 -20,507	-790 991	54 24,531	1,001 -4,602	-107 -2,089	11,903 140,939
9	Banks' liabilities for own account, payable in dollars 1	-13,292	6,940	227	2,953	1,424	-17,896	-4,232	13,419	3,524	-5,771	90,742
10 11	Demand deposits Time deposits ¹	-956 -15,940	-453 -2,762	-433 -7,452	-1,046 4,793	573 -755	-50 -12,526	-337 -5,825	-944 354	193 –1,211	635 3,920	2,535 17,508
12 13	Other liabilities ²	3,604 -16,986	10,155 11,891	8,112 986	-794 -13,155	1,606 -2,206	-5,320 -2,611	1,930 5,223	14,009 11,112	4,542 -8,126	-10,326 3,682	70,699 50,197
14	Banks' custody liabilities, payable in dollars ^{1 3}	5,719	3,628	1,003	1,028	1,981	1,707	726	926	835	1,141	76,376
	By area (see text table C)											
B1	Other foreign assets in the United States, net (table 1, lines 65 and 69) By type:	102,997	147,760	10,889	40,318	-61,037	112,827	-18,333	27,116	71,649	67,328	1,870,319
2	U.S. Treasury securities (line 65)	-7,670	53,155	-4,744	-14,685	-15,470	27,229	-7,282	-5,124	52,856	12,705	463,005
3	By security: Bills and certificates	8,611	10,403	1,110	701	1,932	4,868	2,019	3,773	5,021	-410	39,136
4 5	Marketable bonds and notes	-16,281 110,667	42,752 94,605	-5,854 15,633	-15,386 55,003	-17,402 -45,567	22,361 85,598	-9,301 -11,051	-8,897 32,240	47,835 18,793	13,115 54,623	423,869 1,407,314
6 7	Banks' own liabilities '	96,630 76,454	83,362 85,489	25,743 7,327	36,939 16,560	-45,265 -26,360	79,213 78,927	-6,882 -8,345	25,719 16,616	6,598 15,954	57,927 61,264	1,263,505 1,182,964
8	By account: Liabilities to own foreign officesLiabilities to unaffiliated foreigners:	66,627	59,922	-17,548	9,561	-11,104	85,718	-11,358	15,318	-7,765	63,727	851,925
9 10	demand depositstime deposits 1	1,338 -16,238	2,095 -20,839	1,159 2,445	–37 –6,016	2,351 -1,324	-2,135 -11,343	3,176 -7,227	-927 -11,676	-2,766 -9,270	2,612 7,334	32,739 117,076
11	other liabilities ²	24,727	44,311	21,271	13,052	-16,283	6,687	7,064	13,901	35,755	-12,409	181,224
	By holder: Liabilities to:											
12 13	own foreign officesunaffiliated foreign banks	66,627 -13,211	59,922 -1,565	-17,548 15,720	9,561 -5,661	-11,104 -4,789	85,718 -18,481	-11,358 5,332	15,318 -9,541	-7,765 -4,659	63,727 7,303	851,925 120,759
14	other private foreigners international financial institutions ⁴	25,011	24,905	9,397	11,078	-10,063	14,599	-3,085	10,636	28,508	-11,154	197,884
15		-1,973	2,227	-242	1,582	-404	-2,909	766	203	-130	1,388	12,396
	By type of reporting institution: ⁵ U.Sowned banks' liabilities to:											
16 17	own foreign offices unaffiliated foreign banks	41,645 11,872	-579 -340	-61,310 3,478	28,799 10,995	21,864 230	52,292 -2,831	-43,005 2,805	20,841 -5,128	-11,207 -2,493	32,792 4,476	369,058 39,170
18	other private foreigners and international financial institutions 4	-9,479	-17,535	-8,028	-3,160	4,764	-3,055	-2,902	-4,863	-10,876	1,106	16,046
19	Foreign-owned banks' liabilities to: own foreign offices	24,982	60,501	43,762	-19,238	-32,968	33,426	31,647	-5,523	3,442	30,935	482,867
20 21	unaffiliated foreign banksother private foreigners and international financial institutions 4	-25,949 12,720	-10,282 10,789	7,110 7,095	-15,576 9,988	-3,973 -6,347	-13,510 1,984	-4,949 515	-4,113 1,171	-8,287 9,349	7,067 –246	64,310 91,055
	Brokers' and dealers liabilities to:	,	,	,	,	,	,		,	,	-	,
22 23	unaffiliated foreign banksother private foreigners and international financial institutions 4	866 19,797	9,057 33,878	5,132 10,088	-1,080 5,832	-1,046 -8,884	-2,140 12,761	7,476 68	-300 14,531	6,121 29,905	-4,240 -10,626	17,279 103,179
24	Payable in foreign currencies	20,176	-2,127	18,416	20,379	-18,905	286	1,463	9,103	-9,356	-3,337	80,541
25 26	Banks' custody liabilities, payable in dollars ^{1 3}	14,037	11,243	-10,110	18,064	-302	6,385	-4,169	6,521	12,195	-3,304	143,809
26	Of which: Negotiable and readily transferable instruments	9,457	13,806	-12,071	15,821	-311	6,018	680	6,023	9,551	-2,448	114,015
27	Industrial countries 6	35,339	44,005	9,834	30,515						25,885	885,473
28 29	Western Europe	17,303 -8,484	48,555 -2,946	15,044 -5,807	22,052 1,526	-83,867 -3,547	64,074 -656	-10,232 -589	-14,948 -3,020	32,893 1,454	40,842 -791	600,761 35,941
30	OtherCaribbean banking centers ⁷	26,520 44,424	-1,604 50,849	597 2,328	6,937 3,345	397 17,595	18,589 21,156	4,946 -20,096	-7,313 39,095	14,929 3,442	-14,166 28,408	248,771 603,473
32	Other areas	23,234	52,906	-1,273	6,458	8,385	9,664	7,638	13,302	18,931	13,035	381,373
31 32 33 34 35 36 37	Of which: Members of OPEC, included below 8 Latin America	-2,274 9,080	1,927 19,278	–1,871 –1,776	-693 4,161	-1,580 5,665	1,870 1,030	1,597 3,488	1,419 8,815	-944 8,165	-145 -1,190	69,077 148,800
35	Asia	9,653	20,528	-2,256	-3,100	2,112	12,897	3,087	-1,330	8,809	9,962	160,967
37	AfricaOther ⁹	-234 4,735	1,485 11,615	321 2,438	158 5,239	-332 940	-381 -3,882	726 337	444 5,373	263 1,694	52 4,211	8,157 63,449
	Memoranda:											
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9 and B7 above)	5,551	17,120	-23,791	18,932	-36,811	47,221	11,807	3,942	-19,052	20,423	406,440
	By holder: Liabilities to:											
2	own foreign offices	42,720	46,108	-21,232	19,132	-33,742	78,562	23,038	11,061	-4,035	16,044	298,890
4	unaffiliated foreign banksforeign official agencies	-19,470 -14,109	-19,192 -2,698	3,796 -5,654	-5,488 8,023	-4,157 1,103	-13,621 -17,581	-6,571 -2,121	-6,380 2,029	-8,639 -4,738	2,398 2,132	58,984 30,984
5	other private foreigners and international financial institutions 4	-3,590	-7,098	-701	-2,735	-15	-139	-2,539	-2,768	-1,640	-151	17,582
6	By bank ownership: 5 U.Sowned IBFs Foreign-owned IBFs	36,261 -30,710	-5,180 22,300	-5,085 -18,706	27,488 -8,556	964 -37,775	12,894 34,327	-19,356 31,163	9,315 -5,373	5,179 –24,231	-318 20,741	68,540 337,900
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B25 above)	-13,772	4,191	-9,694	366	-1,656	-2,788	1,058	5,992	757	-3,616	26,084
9	Repurchase agreements ¹⁰ (in lines A12 and B11 above)		32,670		-3,163	-15,399	39,628	-23,921	31,459	45,544	-20,412	184,759

Table 10. U.S. International

				Mostorn	Europo		1	Europoo	n Union
	Contract taking M			Western	· ·			Europea	an Onion
Line	(Credits +; debits -) 1	2001	2002 ^p	-	200			2001	2002 ^p
				ı	II	III r	IV P		
	Current account	207 205	005 000	07 504	01 100	04 400	04.000	054.445	000 007
1 2	Exports of goods and services and income receipts	397,085 270,892	365,039 259,802	87,531 62,432	91,183 64,448	91,423 64,202	94,902 68,720	354,145 244,472	326,227 235,422
3	Exports of goods and services	171,421	153,573	39,414	38,636	35,961	39,562	155,788	140,520
4	Services ³	99,471	106,229	23,018	25,812	28,241	29,158	88,684	94,902
5	Transfers under U.S. military agency sales contracts 4	3,603	3,158	677	838	788	855	2,420	2,101
6	Travel Passenger fares	22,557 5,978	21,771 5,832	4,179 1,140	5,328 1,344	6,243 1,726	6,021 1,622	20,555 5,788	19,865 5,643
8	Other transportation	9,138	9,093	2,070	2,225	2,451	2,347	7,906	7,943
.9	Royalties and license fees 5	18,133	20,764	4,529	5,234	5,246	5,755	16,333	18,581
10 11	Other private services 5	39,910 152	45,472 139	10,389 34	10,808 35	11,752 35	12,523 35	35,548 134	40,646 123
12	Income receipts	126,193	105,237	25,099	26,735	27,221	26,182	109,673	90,805
13 14	Income receipts on U.Sowned assets abroad Direct investment receipts	126,033 54,407	105,069 53,557	25,058 12,132	26,694 13,469	27,178 13,925	26,139 14,031	109,525 45,249	90,649 43,848
15	Other private receipts	70,600	50,550	12,662	13,049	12,990	11,849	63,360	45,981
16 17	U.S. Government receipts	1,026 160	962 168	264 41	176 41	263 43	259 43	916 148	820 156
18	Imports of goods and services and income payments	-460,387	-470,877	-106,813	-120,970	-121,435	-121,659	-415,109	-421,312
19	Imports of goods and services	-325,308	-344,079	-76,608	-87,927	-88,636	-90,908	-293,212	-310,906
20	Goods, balance of payments basis ²	-241,030	-246,194	-55,245	-62,395	-61,841	-66,713	-219,492	-225,679
21 22	Services ³	-84,278 -8,662	-97,885 -9,138	-21,363 -2,184	-25,532 -2,271	-26,795 -2,323	-24,195 -2,360	-73,720 -6,946	-85,227 -7,662
23	Travel	-0,002 -20,901	-9,136 -20,266	-2,164 -3,526	-2,271 -6,245	-2,323 -6,338	-2,360 -4,157	-0,946 -19,053	-1,002 -18,476
24 25	Passenger fares Other transportation	-11,813	-10,993	-2,283 -2,745	-3,187	-3,341	-2,182 -3,363	-10,677	-9,957 -10,470
25 26	Royalties and license fees ⁵	-13,033 -8,390	-12,593 -8,979	-2,745 -2,038	-3,159 -2,186	-3,326 -2,361	-3,363 -2,394	-10,568 -6,548	-10,470 -6,994
27	Other private services 5	-20,332	-34,716	-8,300	-8,182	-8,801	-9,433	-18,952	-30,640
28	U.S. Government miscellaneous services	-1,147	-1,200	-287	-302	-305	-306	-976	-1,028
29 30	Income payments	-135,079 -134,481	-126,798 -126,160	-30,205 -30,040	-33,043 -32,891	-32,799 -32,650	-30,751 -30,579	-121,897 -121,376	-110,406 -109,851
31 32	Direct investment payments	-25,777 -86,257	-32,662 -74,467	-5,784 -19,177	-8,490 -19,462	-9,644 -18,407	-8,744 -17,421	-23,806 -77,333	-25,169 -67,772
33	U.S. Government payments	-22,447	-19,031	-5,079	-4,939	-4,599	-4,414	-20,237	-16,910
34	Compensation of employees	-598	-638	-165	-152	-149	-172	-521	-555
35 36	U.S. Government grants ⁴	-1,516 -753	-1,765 -733	-561 -209	-327 -175	-417 -181	-460 -168	106 -17	-117 -6
37 38	U.S. Government pensions and other transfers	-1,583 820	-1,566 534	-393 41	-369 217	-364 128	-440 148	-1,307 1,430	-1,336 1,225
50	Capital and financial account	020	304	71	217	120	140	1,400	1,220
	Capital account								
39	Capital account transactions, net	134	97	36	37	38	-14	122	139
	Financial account								
40	U.Sowned assets abroad, net (increase/financial outflow (-))	-201,495	-115,403	-57,727	-57,624	16,037	-16,089	-182,988	-66,012
41 42	U.S. official reserve assets, net	-223	-573	-152	-129	-148	-144	-529	-464
43	Special drawing rights								
44 45	Reserve position in the International Monetary Fund	-223	-573	-152	-129	-148	-144	-529	-464
46	U.S. Government assets, other than official reserve assets, net	253	485	260	142	-62	145	244	314
47 48	U.S. credits and other long-term assets	–515 791	–301 834	259	115	–297 281	-4 179	–215 472	-122 454
49	U.S. foreign currency holdings and U.S. short-term assets, net	-23	-48	1	27	-46	-30	-13	-18
50 51	U.S. private assets, net	-201,525 -54,504	-115,315 -66,504	-57,835 -8,857	-57,637 -23,059	16,247 -21,658	-16,090 -12,930	-182,703 -46,597	-65,862 -57,710
52	Foreign securities	-52,503	-715	6,244	-12,323	9,862	-4,498	-54,586	-1,964
52 53 54	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-31,208 -63,310	-27,950 -20,146	-28,544 -26,678	7,369 -29,624	-6,775 34,818	1,338	-28,944 -52,576	-29,518 23,330
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	450,172	226,428	80,524	30,557	21,472	93,875	404,151	136,715
56	Foreign official assets in the United States, net	-3,184	17,473	63	3,838	1,998	11,574	(18)	(18)
56 57 58	U.Š. Government securities	(17) (17)	(17) (17)	(17) (17)	(17) (17)	(17) (17)	(17) (17)	(18) (18)	(18) (18)
59	Other 10	(17)	(¹⁷)	(17)	(17)	(17)	(¹⁷)	(18)	(18) (18) 817
60 61	Other U.S. Government liabilities 11	-1,051 (17) (17)	181 (¹⁷) (¹⁷)	-54 (17) (17)	-91 (¹⁷)	484 (17) (17)	-158 (17) (17)	-92 (18) (18)	(18) (18)
62	Other foreign official assets 12	` '		` '	(17)	. ,	, ,		
63 64	Other foreign assets in the United States, net Direct investment	453,356 111,304	208,955 15,992	80,461 20,918	26,719 -8,239	19,474 404	82,301 2,909	(¹⁸) 59,069	(¹⁸) 22,714
65 66	U.S. Treasury securities U.S. securities other than U.S. Treasury securities	267,669	(¹⁷) 136,369	(¹⁷) 41,440	(¹⁷) 45,579	(¹⁷) 11,419	(¹⁷) 37,931	(¹⁸) 257,027	(¹⁸) 124,617
67	U.S. currency								
68 69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	56,851 (¹⁷)	7,425 (17)	27,838 (17)	5,052 (17)	-25,465 (17)	(17)	67,877 ¹⁸ 20,270	6,184 18 –17,617
70	Statistical discrepancy (sum of above items with sign reversed)	-183,993	-3,519	-2,990	57,144	-7,118	-50,555	-160,427	24,360
	Memoranda:	,		,	,		,	,	ŕ
71 72	Balance on goods (lines 3 and 20)	-69,609 15,193	-92,621 8,344	-15,831 1,655	-23,759 280	-25,880 1,446	-27,151 4,963	-63,704 14,964	-85,159 9,675
73	Balance on goods and services (lines 2 and 19)	-54,416	-84,277	-14,176	-23,479	-24,434	-22,188	-48,740	-75,484
74 75	Balance on income (lines 12 and 29)	-8,886 -1,516	−21,561 −1,765	-5,106 -561	-6,308 -327	-5,578 -417	-4,569 -460	-12,224 106	-19,601 -117
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-64,818	-107,603	-19,843	-30,114	-30,429	-27,217	-60,858	-95,202

Transactions, by Area

of dollars]

	European	Union 14				United h	Kingdom					European l	Jnion (6) 15			
	20	02		2001	2002 p		20	02		2001	2002 p		20	02		Line
1	II	1117	IV P	2001	2002	I	=	1117	IV p	2001	2002	I	II	 '	IV P	
78,477 56,916 36,165 20,751 567	81,104 58,262 35,127 23,135 511	81,768 58,159 32,990 25,169 481	84,878 62,085 36,238 25,847 542	111,923 69,375 39,701 29,674 528	96,203 63,864 32,139 31,725 264	22,578 14,702 8,265 6,437 92	23,554 15,966 8,317 7,649 62	24,718 16,166 7,768 8,398 57	25,353 17,030 7,789 9,241 53	184,499 132,115 91,969 40,146 1,176	174,193 129,069 86,526 42,543 826	41,948 31,497 21,905 9,592 284	43,868 31,918 21,541 10,377 188	43,610 31,901 20,479 11,422 175	44,767 33,753 22,601 11,152 179	1 2 3 4 5
3,770 1,109 1,793 4,150 9,332 30	4,842 1,305 1,935 4,709 9,802 31	5,703 1,671 2,156 4,610 10,517 31	5,550 1,558 2,059 5,112 10,995 31	9,191 2,685 1,904 3,308 12,027 31	8,995 2,655 1,869 4,696 13,230	1,583 483 413 821 3,041 4	2,120 583 456 1,188 3,236 4	2,485 759 508 1,240 3,345 4	2,807 830 492 1,447 3,608	7,941 2,574 4,064 7,747 16,564	7,593 2,497 4,140 8,080 19,321 86	1,517 511 931 1,871 4,458 20	1,890 584 1,012 1,956 4,725 22	2,300 754 1,102 2,022 5,047 22	1,886 648 1,095 2,231 5,091 22	6 7 8 9 10
21,561 21,523 9,697 11,607 219 38 -95,682 -69,563 -51,173	22,842 22,804 10,862 11,787 155 38 -107,207 -78,930 -56,706	23,609 23,569 11,479 11,882 208 40 -108,662 -80,042 -56,650	22,793 22,753 11,810 10,705 238 40 -109,761 -82,371 -61,150	42,548 42,472 12,051 30,325 96 76 -137,040 -64,655 -40,982	32,339 32,257 10,258 21,915 84 82 -137,199 -69,230 -40,640	7,876 7,856 2,454 5,402 20 -31,993 -15,500 -9,132	7,588 7,568 2,094 5,474 20 -36,227 -17,760 -10,611	8,552 8,531 2,803 5,728 21 -34,593 -17,985 -10,339	8,323 8,302 2,907 5,311 84 21 -34,386 -17,985 -10,558	52,384 52,332 26,085 25,591 656 52 -209,943 -171,859 -133,092	45,124 45,070 25,910 18,576 584 54 -210,143 -178,794 -135,017	10,451 10,438 5,534 4,752 152 13 -47,091 -40,271 -30,581	11,950 11,937 6,914 4,879 144 13 -51,945 -45,116 -33,451	11,709 11,695 6,771 4,780 144 14 - 54,941 -45,768 -33,957	11,014 11,000 6,691 4,165 144 14 - 56,166 -47,639 -37,028	12 13 14 15 16 17 18 19
-18,390 -1,795 -3,290 -2,016 -2,256 -1,535 -7,254 -244	-22,224 -1,860 -5,695 -2,884 -2,627 -1,748 -7,151 -259	-23,392 -1,982 -5,648 -3,023 -2,787 -1,871 -7,819 -262	-21,221 -2,025 -3,843 -2,034 -2,800 -1,840 -8,416 -263	-23,673 -662 -5,990 -3,801 -2,416 -1,508 -9,215 -81	-28,590 -692 -5,872 -3,583 -2,409 -1,401 -14,553 -80	-6,368 -156 -1,196 -771 -520 -367 -3,340 -18	-7,149 -184 -1,532 -938 -600 -367 -3,508 -20	-7,646 -177 -1,757 -1,025 -641 -340 -3,685 -21	-7,427 -175 -1,387 -849 -648 -327 -4,020 -21	-38,767 -5,760 -9,603 -4,709 -5,198 -4,045 -8,676 -776	-43,777 -6,385 -9,257 -4,328 -5,246 -4,759 -12,974 -828	-9,690 -1,506 -1,627 -859 -1,116 -934 -3,452 -196	-11,665 -1,548 -3,119 -1,381 -1,330 -1,150 -2,928 -209	-11,811 -1,641 -2,636 -1,311 -1,402 -1,363 -3,247 -211	-10,611 -1,690 -1,875 -777 -1,398 -1,312 -3,347 -212	21 22 23 24 25 26 27 28
-26,119 -25,978 -3,754 -17,684 -4,540 -141 -100 -3 -331	-28,277 -28,143 -6,076 -17,679 -4,388 -134 34	-28,620 -28,487 -7,683 -16,734 -4,070 -133 -22 -2 -333	-27,390 -27,243 -7,656 -15,675 -3,912 -147 -29 -1 -341	-72,385 -72,253 -11,823 -53,133 -7,297 -132 1,561	-67,969 -67,828 -12,627 -47,180 -8,021 -141 1,413	-16,493 -16,457 -2,181 -12,361 -1,915 -36 320	-18,467 -18,433 -4,103 -12,305 -2,025 -34 372	-16,608 -16,574 -2,984 -11,565 -2,025 -34 358	-16,401 -16,364 -3,359 -10,949 -2,056 -37 363	-38,084 -37,739 -9,197 -19,634 -8,908 -345 - 563	-31,349 -30,980 -8,617 -16,677 -5,686 -369 - 665	-6,820 -6,727 -655 -4,340 -1,732 -93 -193	-6,829 -6,739 -870 -4,353 -1,516 -90 -131	-9,173 -9,084 -3,627 -4,170 -1,287 -89 - 160	-8,527 -8,430 -3,465 -3,814 -1,151 -97 -181	29 30 31 32 33 34 35 36 37
234	365	313	313	1,796	1,643	378	430	417	418	149	65	-14	48	19	12	38
33	34	35	37	26	33	8	8	8	9	72	84	20	21	21	22	39
-21,808 -152	-52,116 -129	870 -97	7,042 -86	-107,468	-54,113	-8,151 	-31,750 	-14,993	781	-80,176 -187	-16,169 -185	-10,460 -99	-21,909 -84	12,688 -2	3,512	40 41 42 43 44
-152 155 155	-129 69 40 29	-97 19 -122 154 -13	-86 71 105 -34	54 56 -2	59 66 -7		16	-15 15	58 66 -8	-187 -10 	-185 -23 1 -24	–99 1 1	-84 2 2	-2 	-26 26	45 46 47 48 49
-21,811 -6,693 4,710 -24,884 5,056 21,010	-52,056 -20,261 -12,717 8,582 -27,660 43,684 (18)	948 -19,437 9,987 -13,216 23,614 14,200	7,057 -11,319 -3,944 	-107,522 -13,231 -41,494 -21,378 -31,419 237,383 (¹⁸)	-54,172 -18,572 -10,616 -21,825 -3,159 100,511	-8,151 -1,316 1,534 -18,616 10,247 329	-31,766 -6,993 -13,967 6,393 -17,199 49,530	-14,978 -7,384 6,680 -9,602 -4,672 19,529	723 -2,879 -4,863 8,465 31,123	-79,979 -35,810 -17,782 -13,058 -13,329 140,778	-15,961 -29,693 5,702 -11,438 19,468 7,725	-10,362 -4,010 1,344 -5,115 -2,581 11,737	-21,827 -9,374 925 -1,020 -12,358 -11,798	12,690 -9,978 1,842 -5,303 26,129 -11,380	3,538 -6,331 1,591 8,278 19,166 (18)	50 51 52 53 54 55 56 57
(18) (18) -49 (18) (18) (18) (18) 22,327	(18) (18) 146 (18) (18) (18) (18) -6,450 (18)	(18) (18) 491 (18) (18) (18) 4,384	(18) (18) 229 (18) (18) (18) 2,453 (18)	(18) (18) (18) (18) (18) (18) (18) (18)	(18) (18) 104 (18) (18) (18) (18) 9,402	(18) (18) -9 (18) (18) (18) 3,109	(18) (18) 27 (18) (18) (18) (18) -4,875	(18) (18) 42 (18) (18) (18) (18) 8,408	(18) (18) 44 (18) (18) (18) (18) 2,760 (18)	(18) (18) -316 (18) (18) (18) (18) 43,657	(18) (18) 78 (18) (18) (18) (18) 8,318	(18) (18) -75 (18) (18) (18) (18) 15,966	(18) (18) 63 (18) (18) (18) (18) -2,027	(18) (18) 66 (18) (18) (18) (18) -5,497	(18) (18) 24 (18) (18) (18) (18) -124 (18)	58 59 60 61 62 63 64 65
37,911 819,499 18 –58,678 18,070	42,378 9,605 18 –1,995 34,467	9,839 	34,489 ¹⁸ 20,650 -39,988	197,210 20,175 18 5,938 -106,385	96,732 10,303 18 –16,030 –6,848	26,040 12,640 18 –41,451 16,909	35,944 7,870 18 10,564 - 5,487	9,186 	25,562 18 2,757 –23,243	49,793 	21,530 -3,764 18 –18,437 44,975	8,022 7,983 8 –20,159 4,039	4,165 1,346 18 –15,345 41,894	-13,093 18 6,572 10,162	8,771 ¹⁸ 10,495 –11,120	66 67 68 69 70
-15,008 2,361 -12,647 -4,558 -100 -17,305	-21,579 911 -20,668 -5,435 34 -26,069	-23,660 1,777 -21,883 -5,011 -22 -26,916	-24,912 4,626 -20,286 -4,597 -29 -24,912	-1,281 6,001 4,720 -29,837 1,561 -23,556	-8,501 3,135 -5,366 -35,630 1,413 -39,583	-867 69 -798 -8,617 320 -9,095	-2,294 500 -1,794 -10,879 372 -12,301	-2,571 752 -1,819 -8,056 358 -9,517	-2,769 1,814 -955 -8,078 363 -8,670	-41,123 1,379 -39,744 14,300 -563 -26,007	-48,491 -1,234 -49,725 13,775 -665 -36,615	-8,676 -98 -8,774 3,631 -193 -5,336	-11,910 -1,288 -13,198 5,121 -131 -8,208	-13,478 -389 -13,867 2,536 -160 -11,491	-14,427 541 -13,886 2,487 -181 -11,580	71 72 73 74 75 76

Table 10. U.S. International

									[Millions
				Eastern	Europe			Can	ada
Line	(Credits +; debits -) 1	2024	2000 -		20	102		2024	
		2001	2002 ^p	I	II	'	IV p	2001	2002 P
	Current account								
1	Exports of goods and services and income receipts	14,285	14,089	3,541	3,477	3,699	3,372	209,676	203,093
2	Exports of goods and services	11,102	10,833	2,656	2,728	2,724	2,725	187,757	184,929
3	Goods, balance of payments basis ²	6,804	6,369	1,519	1,641	1,579	1,630	163,309	160,879
4 5	Services ³ Transfers under U.S. military agency sales contracts ⁴	4,298 483	4,464 432	1,137 111	1,087 147	1,145 95	1,095 79	24,448 99	24,050 90
6	Travel	1,238	1,177	245	309	335	288	6,484	6,192
7 8	Passenger fares Other transportation	58 271	57 244	16 56	13 58	13 63	15 67	1,668 2,212	1,543 2,346
9	Royalties and license fees 5	316	406	92	99	102	113	2,256	2,638
10 11	Other private services 5U.S. Government miscellaneous services	1,875 57	2,107 41	609 8	450 11	526 11	522 11	11,657 72	11,155 86
12	Income receipts	3,183	3,256	885	749	975	647	21,919	18,164
13 14	Income receipts on U.Sowned assets abroad Direct investment receipts	3,163 1,259	3,236 1,444	880 367	744 367	970 461	642 249	21,841 11,773	18,081 9,791
15 16	Other private receipts. U.S. Government receipts.	1,613 291	1,466 326	375 138	368 9	365 144	358 35	10,068	8,290
17	Compensation of employees	20	20	5	5	5	5	78	83
18	Imports of goods and services and income payments	-19,886	-20,353	-3,573	-5,185	-5,652	-5,943	-235,442	-236,903
19	Imports of goods and services	-16,953	-17,441	-3,029	-4,505	-4,805	-5,102	-237,166	-232,421
20 21	Goods, balance of payments basis ²	-14,342 -2,611	-14,869 -2,572	-2,561 -468	-3,804 -701	-3,941 -864	-4,563 -539	-218,735 -18,431	-213,151 -19,270
22	Direct defense expenditures	-152	-191	-41	-52	-48	-50	-10,431 -77	-13,270 -74
23 24	Travel Passenger fares	-1,164 -382	-1,128 -352	-161 -56	-323 -111	-463 -114	–181 –71	-6,477 -684	-6,516 -582
25	Other transportation	-245	-242	-51	-57	-66	-68	-3,298	-3,704
26 27	Royalties and license fees ⁵ Other private services ⁵	-76 -532	-64 -538	-26 -118	-12 -132	-12 -147	–14 –141	-1,195 -6,479	-1,375 -6,842
28	U.S. Government miscellaneous services	-60	-57	-15	-14	-14	-14	-221	-177
29 30	Income payments Income payments on foreign-owned assets in the United States	-2,933 -2,851	-2,912 -2,823	–544 –519	-680 -660	-847 -829	-841 -815	1,724 2,100	-4,482 -4,087
31	Direct investment payments	-267	-857	-65	-171	-308	-313	7,737	788
32 33	Other private payments	-828 -1,756	-482 -1,484	–117 –337	–127 –362	-129 -392	-109 -393	-3,974 -1,663	−3,717 −1,158
34	Compensation of employees	-82	-89	-25	-20	-18	-26	-376	-395
35 36	Unilateral current transfers, net U.S. Government grants 4	-3,432 -1,493	-3,888 -1,885	-880 -362	-987 -512	-1,031 -505	-990 -506	-744	-807
37 38	U.S. Government pensions and other transfers	-59 -1,880	_52 _1,951	-13 -505	–14 –461	–14 –512	–11 –473	-528 -216	-550 -257
00	Capital and financial account	1,000	1,001	000	101	012	170	210	207
	Capital account								
39	Capital account transactions, net	25	23	6	6	6	5	118	141
40	Financial account U.Sowned assets abroad, net (increase/financial outflow (–))	-180	-5	134	595	-616	-118	-32,180	-18,486
41	U.S. official reserve assets, net								
42 43	Gold ⁷ Special drawing rights								
44	Reserve position in the International Monetary Fund								
45 46	Foreign currencies U.S. Government assets, other than official reserve assets, net	140	102	45	-21	15	63		
47	U.S. credits and other long-term assets	-89 229	-291	-6	-40 19	-237	-8 71		
48 49	Repayments on U.S. credits and other long-term assets 8	229	393	51		252			
50 51	U.S. private assets, net	-320 -1,629	−107 −1,145	89 224	616 -692	-631 -343	–181 –334	-32,180 -14,440	-18,486 -17,328
52 53	Foreign securities	1,601	1,128	465	358	-548	853	-1,886	4,692
53 54	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	140 -432	70 –160	35 –635	82 868	-47 307	-700	3,047 –18,901	-1,366 -4,484
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	11,331	20,721	1,324	12,285	7,040	72	10,941	2,204
56 57	Foreign official assets in the United States, net	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	-285 (17)	-2,334 (17)
58	U.S. Government securities	(18)	(18	(18)	(18)	(18) (18) (18)	18	(17)	(17)
59 60	Other ¹⁰ Other U.S. Government liabilities ¹¹	(¹º) 27	(¹⁸) 197	(¹⁸) 31	(¹⁸) 61	62	(¹⁸) 43	(")	(¹⁷) 27
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹²	(18) (18) (18) (18) 27 (18) (18)	(18) (18)	(18) (18)	(18) (18)	(¹⁸) (¹⁸)	(18) (18)	(17) (17)	27 (17) (17)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	11,226	4,538
64 65	Direct investment	6,756 (¹⁸)	7,548 (¹⁸)	285 (18)	4,985 (18)	2,1\28 (18)	1\50 (¹⁸)	4,628 (¹⁷)	-5,533 (17)
66 67	U.S. securities other than U.S. Treasury securities	-1,227	-2,297	-178	-393	-596	-1,130	12,224	8,505
68	U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-147	-3	123	206	-332	10 / 00-	2,858	4,512
69 70	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 5,922 -2,143	¹⁸ 15,276 –10,587	¹⁸ 1,063 –552	¹⁸ 7,426 –10,191	¹⁸ 5,778 -3,446	¹⁸ 1,009 3,602	(¹⁷) 47,631	(¹⁷) 50,758
, 0	Memoranda:	-2,143	-10,007	-332	-10,131	-3,440	3,002	77,001	50,750
71 72	Balance on goods (lines 3 and 20)	-7,538 1,687	-8,500 1,892	-1,042 669	-2,163 386	-2,362 281	-2,933 556	-55,426 6,017	-52,272 4,780
73	Balance on goods and services (lines 2 and 19)	-5,851	-6,608	-373	-1,777	-2,081	-2,377	-49,409	-47,492
74 75	Balance on income (lines 12 and 29)	250 -3,432	344 -3,888	341 -880	69 –987	128 –1,031	-194 -990	23,643 -744	13,682 -807
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-9,033	-10,152	-912	-2,695	-2,984	-3,561	-26,510	-34,617

Transactions, by Area—Continued

of dollars

	Can	ada			Latin Am	erica and Othe	er Western He	misphere				Jaj	pan			
	20	02		2001	2002 p		20	02		2001	2002 p		20	02		Line
- 1	II	1117	IVρ			- 1	II	1	IV P			I	II	III ′	IVρ	
48,535 44,463 38,329	53,186 48,936 42,839	49,761 44,835 38,921	51,611 46,695 40,790	274,573 211,765 158,973	247,953 202,678 148,355	57,860 46,938 34,669	62,323 50,892 37,695	63,512 51,891 37,588	64,258 52,957 38,403	97,114 87,172 55,878	90,788 81,103 49,682	22,297 19,868 12,186	22,202 19,940 12,334	24,133 21,646 12,960	22,156 19,649 12,202	1 2 3
6,134 23 1,663 422	6,097 23 1,823 375	5,914 22 1,446 404	5,905 22 1,260 342	52,792 877 20,671 5,496	54,323 510 20,331 5,465	12,269 122 4,292 1,160	13,197 114 4,804 1,264	14,303 156 5,556 1,530 813	14,554 118 5,679 1,511 841	31,294 411 8,899 2,806	31,421 722 8,278 2,644 3,292	7,682 111 2,173 655	7,606 211 2,023 640	8,686 199 2,532 860 845	7,447 201 1,550 489	4 5 6 7 8
512 567 2,927 20	589 672 2,593 22	588 666 2,766 22	657 733 2,869 22	3,089 3,368 19,125 166	3,111 3,470 21,267 169	705 810 5,138 42	752 905 5,316 42	848 5,358 42	907 5,455 43	3,298 6,972 8,837 71	7,382 9,012 91	759 1,759 2,200 25	1,823 2,085 22	1,865 2,363 22	886 1,935 2,364 22	9 10 11
4,072 4,051 1,906 2,145	4,250 4,230 2,125 2,105	4,926 4,905 2,821 2,084	4,916 4,895 2,939 1,956	62,808 62,676 18,719 43,558 399	45,275 45,138 16,974 27,794 370	10,922 10,888 3,755 7,062 71	11,431 11,397 4,073 7,216 108	11,621 11,587 4,393 7,110 84	11,301 11,266 4,753 6,406 107	9,942 9,934 5,683 4,225 26	9,685 9,676 7,022 2,653	2,429 2,427 1,728 698 1	2,262 2,259 1,602 657	2,487 2,485 1,834 651	2,507 2,505 1,858 647	12 13 14 15 16
21 - 55,761 -55,004 -51,195	20 -61,486 -60,182 -55,374	21 -59,797 -58,752 -52,635	21 -59,859 -58,483 -53,947	132 -296,313 -239,705 -199,610	137 -301,234 -255,289 -205,252	34 -69,542 -57,794 -46,035	34 -76,005 -64,272 -51,663	34 -78,291 -66,716 -53,932	35 -77,396 -66,507 -53,622	8 -175,110 -145,103 -126,485	9 -174,218 -141,135 -121,477	2 -37,939 -33,052 -28,593	3 -43,380 -34,659 -29,922	2 -44,743 -35,343 -30,255	2 -48,156 -38,081 -32,707	17 18 19 20
-3,809 -18 -969 -122	-4,808 -18 -1,612 -180	-6,117 -19 -2,789 -172	-4,536 -19 -1,146 -108	-40,095 -358 -16,900 -2,888	-50,037 -324 -16,996 -2,667	-11,759 -60 -4,286 -625	-12,609 -92 -4,273 -604	-12,784 -87 -4,188 -705	-12,885 -85 -4,249 -733	-18,618 -1,326 -2,659 -1,006	-19,658 -1,482 -2,623 -967	-4,459 -368 -560 -201	-4,737 -365 -676 -250	-5,088 -379 -675 -233	-5,374 -370 -712 -283	21 22 23 24
-849 -254 -1,552 -45	-959 -336 -1,659 -44	-968 -388 -1,737 -44	-928 -397 -1,894 -44	-3,004 -1,023 -15,424 -498	-2,832 -2,075 -24,628 -515	-655 -241 -5,759 -133	-731 -602 -6,179 -128	-722 -602 -6,354 -126	-724 -630 -6,336 -128	-5,255 -4,511 -3,732 -129	-5,096 -5,291 -4,060 -139	-1,110 -1,264 -907 -49	-1,258 -1,142 -1,016 -30	-1,347 -1,426 -998 -30	-1,381 -1,459 -1,139 -30	25 26 27 28
-757 -657 591 -915 -333 -100	-1,304 -1,208 75 -966 -317 -96	-1,045 -950 286 -968 -268 -95	-1,376 -1,272 -164 -868 -240 -104	-56,608 -49,970 1,400 -42,542 -8,828 -6,638	-45,945 -39,077 -1,680 -28,118 -9,279 -6,868	-11,748 -10,173 -780 -7,273 -2,120 -1,575	-11,733 -10,031 -245 -7,439 -2,347 -1,702	-11,575 -9,798 -326 -7,060 -2,412 -1,777	-10,889 -9,075 -329 -6,346 -2,400 -1,814	-30,007 -29,923 -168 -9,086 -20,669 -84	-33,083 -32,996 -7,436 -7,126 -18,434 -87	-4,887 -4,863 1,353 -1,609 -4,607 -24	-8,721 -8,701 -1,933 -2,173 -4,595 -20	-9,400 -9,382 -2,982 -1,736 -4,664 -18	-10,075 -10,050 -3,874 -1,608 -4,568 -25	29 30 31 32 33 34
-220 	-177 -134	-212 -135	-198 -148	-16,758 -2,121 -850	-17,557 -2,035 -806	-4,342 -518 -205	-4,212 -472 -181	-4,406 -509 -175	-4,597 -536 -245	-302 -122	-323 -124	-122 -32	-56 -33	-88 -33	-57 -26	35 36 37
-87	-43	-77	-50	-13,787	-14,716	-3,619	-3,559	-3,722	-3,816	-180	-199	-90	-23	-55	-31	38
26 -8,452	26 -3,280	48 -4,744	41 -2,010	410 -65,373	404 13,549	102 55,087	105 -54,951	92 35,999	105 -22,586	-33,203	28 -22,020	-2,767	-3,964	7 -2,549	-12,740	39 40
										-458	-1	-1				41 42 43
					251				57	-458 -2	-1 -6	-1				44 45 46
				258 -516 804 -30	-493 763 -19	43 -99 149 -7	44 -106 142 8	107 -168 305 -30	-120 167 10	-2 -2	-6	1 1	-7 -7	6	-6 -6	46 47 48 49
-8,452 -7,532 332 1,167 -2,419 4,797	-3,280 -3,610 3,860 2,067 -5,597	-4,744 -2,390 1,334 -4,600 912 -1,889	-2,010 -3,796 -834 2,620 -1,341	-65,631 -26,511 -23,067 19,106 -35,159 141,634	13,298 -3,486 -6,874 -9,496 33,154 139,243	55,044 -2,471 -1,774 29,508 29,781 -1,898	-54,995 -1,467 -2,492 -24,846 -26,190 74,576	35,892 2,155 -1,836 2,205 33,368 30,726	-22,643 -1,703 -772 -16,363 -3,805 35,839	-32,743 -5,474 -20,041 -2,109 -5,119 52,534	-22,013 -5,556 -9,037 1,253 -8,673 83,244	-2,767 -1,625 -3,036 -400 2,294 -1,187	-3,957 -1,570 -370 -1,944 -73 39,186	-2,555 -1,071 2,991 3,597 -8,072 37,457	-12,734 -1,290 -8,622 	50 51 52 53 54 55
867 (17) (17) (17) (17)	-3,197 (17) (17) (17) (17) 16	-988 (17) (17) (17) 10	984 (17) (17) (17) (17) 2	(18) (18) (18) (18) -302	(18) (18) (18) (18) -8	(18) (18) (18) (18) (18) 8	(18) (18) (18) (18) (18)	(18) (18) (18) (18) (18)	(18) (18) (18) (18) (23)	(18) (18) (18) (18) (18)	(18) (18) (18) (18) -382	(18) (18) (18) (18) -121	(18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) 51	(18) (18) (18) (18) (19)	56 57 58 59 60
(17) (17) 3,930 -2,462 (17) 6,889	(17) (17) 3,834 541 (17) 2,749	(17) (17) -901 -4,134 (17) 923	(17) (17) -2,325 522 (17) -2,056	(18) (18) (18) 955 (18) 61,384	(18) (18) (18) -4,121 (18) 52,366	(18) (18) (18) 1,598 (18) 14,882	(18) (18) (18) -6,218 (18) 25,228	(18) (18) (18) -1,693 (18) 4,392	(18) (18) (18) 2,192 (18) 7,864	(18) (18) (18) -1,550 (18) 25,133	(18) (18) (18) 6,261 (18) 48,265	(18) (18) (18) -5,541 (18) -3,671	(18) (18) (18) 3,820 (18) 22,699	(18) (18) (18) 2,857 (18) 16,630	(18) (18) (18) 5,125 (18) 12,607	61 62 63 64 65 66
92 (¹⁷) 11,075	3,564 (¹⁷) 11,094	856 (¹⁷) 16,833	(17) 11,756	25,604 18 53,993 -38,173	28,883 18 62,123 - 82,358	2,603 18 –20,989 –37,267	10,153 18 45,403 -1,836	18,702 18 9,374 -47,632	-2,575 18 28,335 4,377	-2,941 18 32,009 58,949	2,033 18 27,067 22,501	1,269 18 6,877 19,712	-946 18 13,735 -13,995	1,710 18 16,209 –14,217	18 –9,754 31,001	67 68 69 70
-12,866 2,325 -10,541 3,315 -220 -7,446	-12,535 1,289 -11,246 2,946 -177 -8,477	-13,714 -203 -13,917 3,881 -212 -10,248	-13,157 1,369 -11,788 3,540 -198 -8,446	-40,637 12,697 -27,940 6,200 -16,758 -38,498	-56,897 4,286 -52,611 -670 -17,557 -70,838	-11,366 510 -10,856 -826 -4,342 -16,024	-13,968 588 -13,380 -302 -4,212 -17,894	-16,344 1,519 -14,825 46 -4,406 -19,185	-15,219 1,669 -13,550 412 -4,597 -17,735	-70,607 12,676 -57,931 -20,065 -302 -78,298	-71,795 11,763 -60,032 -23,398 -323 -83,753	-16,407 3,223 -13,184 -2,458 -122 -15,764	-17,588 2,869 -14,719 -6,459 -56 -21,234	-17,295 3,598 -13,697 -6,913 -88 -20,698	-20,505 2,073 -18,432 -7,568 -57 -26,057	71 72 73 74 75 76

Table 10. U.S. International

							[Millions
_				Aus	tralia		
Line	(Credits +; debits -) 1	2001	2002 ^p		20	02	
		2001	2002 %	I	II	III /	IV P
	Current account						
1	Exports of goods and services and income receipts	20,419	23,462	5,295	5,739	6,290	6,138
2	Exports of goods and services	15,506 10,597	17,944 12,760	3,984 2,830	4,491 3,228	4,740 3,369	4,729 3,333
3 4	Services ³	4,909	5,184	1,154	1,263	1,371	1,396
5	Transfers under U.S. military agency sales contracts 4	195	220	42	68	55	55
6 7	TravelPassenger fares	1,424 375	1,367 360	293 94	341 75	356 92	377 99
8	Other transportation	263	279	59	70	74	76
9 10	Royalties and license fees ⁵ Other private services ⁵	722 1,922	837 2,110	182 482	199 507	235 556	221 565
11	U.S. Government miscellaneous services	8	11	2	3	3	3
12 13	Income receipts	4,913 4,909	5,518 5,514	1,311 1,310	1,248 1,247	1,550 1,549	1,409 1,408
14 15	Direct investment receipts	1,690 3,219	2,667 2,847	579 731	530 717	835 714	723 685
16 17	U.S. Government receipts	4	4	1	1	1	1
18	Imports of goods and services and income payments	-10,398	-11,774	-2,369	-2,976	-3,306	-3,123
19	Imports of goods and services	-10,103	-10,170	-2,254	-2,423	-2,876	-2,617
20	Goods, balance of payments basis ²	-6,463	-6,455	-1,386	-1,670	-1,756	-1,643
21 22	Services ³	−3,640 −112	−3,715 −122	-868 -24	–753 –29	-1,120 -34	–974 –35
23 24	Travel	-1,542 -754	-1,523 -735	-353 -199	-287 -124	-541 -185	-342 -227
25	Passenger fares Other transportation	-754 -216	-735 -217	-199 -57	-124 -54	-165 -56	-227 -50
26 27	Royalties and license fees ⁵	-82 -902	-106 -973	-20 -206	-24 -225	-25 -269	–37 –273
28	U.S. Government miscellaneous services.	-32	-39	-9	-10	-10	-10
29 30	Income payments	–295 –274	-1,604 -1,582	-115 -109	–553 –548	-430 -425	–506 –500
31	Direct investment payments	918	-604 -540	104 -116	-323	-157 -150	-228
32 33	Other private payments	-692 -500	-438	-97	-123 -102	-118	-151 -121
34 35	Compensation of employees	-21 -338	-22 - 328	-6 -77	−5 −78	−5 −83	-6 -90
35 36 37	U.S. Government grants ⁴ U.S. Government pensions and other transfers	-47	-50	-13	-13	-13	-11
38	Private remittances and other transfers 6	-47 -291	-30 -278	-64	-13 -65	-13 -70	-79
	Capital and financial account						
39	Capital account Capital account transactions, net	4	4	1	1	1	1
00	Financial account	•			·	•	
40	U.Sowned assets abroad, net (increase/financial outflow (-))	-1,346	-856	-2,330	-2,125	2,845	754
41 42	U.S. official reserve assets, net						
43 44	Special drawing rights Reserve position in the International Monetary Fund						
45	Foreign currencies						
46 47	U.S. Government assets, other than official reserve assets, net						
48 49	Repayments on U.S. credits and other long-term assets ⁸						
50	U.S. private assets, net	-1,346	-856	-2,330	-2,125	2,845	754
51	Direct investment	424 -3,296	-2,040 436	-2,473 -202	-264 -395	834 906	-137 127
52 53 54	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-1,323 2,849	-624 1,372	-827 1,172	-527 -939	730 375	764
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	- 797	16,515	5,481	3,944	5,537	1,553
56 57	Foreign official assets in the United States, net	(18) (18)	(18)	(18) (18)	(18) (18)	(18)	(18) (18)
58	U.S. Government securities	(18)	(18)	18	18	(18)	(18)
59 60	Other ¹⁰ Other U.S. Government liabilities ¹¹	(18) 92	(¹⁸) 53	(¹⁸) 35	(¹⁸)	(¹⁸) 16	(18) -2
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	(18) (18)	(18) (18)	(18) (18)	(¹⁸)	(18) (18)	(18) (18) -2 (18) (18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)
64 65	Direct investment	3,649 (18)	3,111 (¹⁸)	760 (18)	2,1\(\text{80}\) (18)	907 (¹⁸)	-736 (¹⁸)
66 67	U.S. securities other than U.S. Treasury securities U.S. currency	-2,154	7,693	2,152	888	4,133	520
68 69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	653 18 –3,037	-231 18 5,889	122 18 2,412	631 18 241	-984 18 1,465	¹⁸ 1,771
70	Statistical discrepancy (sum of above items with sign reversed)	-7,544	-27,023	-6,001	-4,505	-11,284	-5,233
7,	Memoranda:		0.005				
71 72	Balance on goods (lines 3 and 20)	4,134 1,269	6,305 1,469	1,444 286	1,558 510	1,613 251	1,690 422
73 74	Balance on goods and services (lines 2 and 19)	5,403 4,618	7,774 3,914	1,730 1,196	2,068 695	1,864 1,120	2,112 903
75 76	Unilateral current transfers, net (line 35)	-338 9,683	-328 11,360	-77 2,849	-78 2,685	-83 2,901	-90 2,925
		0,000	11,000	2,010	2,000	2,001	2,020

Transactions, by Area—Continued

of dollars

		Other countries i	n Asia and Africa				Inte	rnational organization	ons and unallocate	d ¹⁶		
2001	2002 ^p			02	 	2001	2002 /	<u>-</u>	200			Line
		I	II	<i>1</i>	IV P			I	II	III r	IV p	<u> </u>
235,495 207,985 151,780	238,727 208,705 150,968	56,348 49,517 34,863	59,915 52,561 38,881	62,166 54,356 38,810	60,298 52,271 38,414	33,146 5,843	33,353 5,870	8,305 1,404	8,272 1,462	8,379 1,467	8,397 1,537	1 2 3
56,205 6,552	57,737 6,912	14,654 1,904	13,680 1,686	15,546 1,608	13,857 1,714	5,843	5,870	1,404	1,462	1,467	1,537	4 5
11,846 1,626	11,204 1,542	2,211 355	2,994 409	3,611 454	2,388 324							6 7 8
9,506 4,854 21,516 305	9,529 5,192 23,100 258	2,243 1,199 6,678 64	2,366 1,294 4,867 64	2,549 1,315 5,944 65	2,371 1,384 5,611 65	529 2,047 3,267	483 2,270 3,117	119 513 772	121 570 771	117 574 776	126 613 798	9 10 11
27,510 27,426 17,156 9,081 1,189 84 -413,178 -379,180	30,022 29,934 20,770 7,956 1,208 88 -433,106 -403,507	6,831 6,809 4,528 1,965 316 22 -93,837 -86,183	7,354 7,332 5,085 2,041 206 22 -106,304 -98,718	7,810 7,788 5,462 2,044 282 22 -117,463 -110,074	8,027 8,005 5,695 1,906 404 22 -115,502 -108,532	27,303 25,407 15,309 9,468 630 1,896 -14,987 -2,794	27,483 25,529 15,843 9,210 476 1,954 -15,443 -3,364	6,901 6,416 3,951 2,356 109 485 - 4,154 -1,109	6,810 6,322 3,881 2,333 108 488 -3,918	6,912 6,422 3,957 2,333 132 490 -3,674 -681	6,860 6,369 4,054 2,188 127 491 -3,697	12 13 14 15 16 17 18
-339,262 -39,918 -4,511	-359,541 -43,966 -8,087	-76,164 -10,019 -1,793	-87,939 -10,779 -1,939	-98,731 -11,343 -2,124	-96,707 -11,825 -2,231	-2,794 	-3,364	-1,109 	_871	_681	-703	20 21 22
-10,474 -4,891 -12,216 -263 -6,771 -792	-10,251 -4,697 -12,569 -281 -7,289 -792	-2,534 -1,123 -2,717 -58 -1,592 -202	-2,620 -1,066 -3,071 -69 -1,817 -197	-2,560 -1,167 -3,324 -72 -1,900 -196	-2,537 -1,341 -3,457 -82 -1,980 -197	-1,556 -819 -416 -3	-1,302 -1,728 -333 -1	-273 -752 -83 -1	-334 -464 -73	-342 -253 -86	-353 -259 -91	23 24 25 26 27 28
-792 -33,998 -33,258 192 -10,218 -23,232 -740	-792 -29,599 -28,797 -288 -6,845 -21,664 -802	-202 -7,654 -7,416 -142 -1,703 -5,571 -238	-197 -7,586 -7,418 -23 -1,803 -5,592 -168	-130 -7,389 -7,243 -144 -1,745 -5,354 -146	-197 -6,970 -6,720 21 -1,594 -5,147 -250	-3 -12,193 -12,193 -7,436 -3,187 -1,570	-12,079 -12,079 -7,382 -3,247 -1,450	-3,045 -3,045 -1,906 -769 -370	-3,047 -3,047 -1,820 -850 -377	-2,993 -2,993 -1,780 -852 -361	-2,994 -2,994 -1,876 -776 -342	29 30 31 32 33 34
-18,424 -6,459 -539 -11,426	-24,027 -11,491 -530 -12,006	- 8,369 -5,015 -128 -3,226	-4,758 -1,904 -131 -2,723	- 4,966 -1,691 -131 -3,144	- 5,934 -2,881 -140 -2,913	-7,949 -802 -2,070 -5,077	-7,328 -770 -1,453 -5,105	-1,810 -169 -413 -1,228	-1,710 -249 -130 -1,331	-1,592 -232 -58 -1,302	-2,216 -120 -852 -1,244	35 36 37 38
117	11	31	18	-36	-2							39
-19,163 	-4,869	-8,254	-7,237	-6,180	16,802	-18,022 -4,230	-8,079 -3,107	-3,812 543	-4,170 -1,714	-3,154 -1,268	3,057 -668	40 41
						-630 -3,600	-475 -2,632	-109 652	-107 -1,607	-132 -1,136	-127 -541	42 43 44 45
157 -2,019 2,049	625 -3,050 3,706	88 -444 535	146 -157 290	158 -422 614	233 -2,027 2,267	-1,292 -1,292	-1,078 -1,078	-304 -304	-262 -262	–251 –251	-261 -261	46 47 48
127 -19,320 -12,027 3,513 -2,013 -8,793 53,044	-31 -5,494 -12,676 11,479 896 -5,193 104,410	-3 -8,342 -5,210 -385 -874 -1,873 21,864	13 -7,383 -1,577 1,577 1,106 -8,489 29,927	-34 -6,338 -2,860 5,478 664 -9,620 25,590	-7 16,569 -3,029 4,809 14,789 27,029	-12,500 -13,679 1,017 2 160 33,947	-3,894 -14,793 1,113 8,728 1,058 37,599	-4,051 -3,539 403 -915 3,016	-2,194 -3,693 110 1,389 14,749	-1,635 -3,718 356 1,727 3,485	3,986 -3,843 244 8,728 -1,143 16,349	50 51 52 53 54 55
(18) (18) (18) (16) (-552 (18) (18)	(18) (18) (18) (18) (18) 72 (18) (18)	(18) (18) (18) (18) -701 (18) (18)	(18) (18) (18) (18) 176 (18) (18)	(18) (18) (18) 422 (18) (18)	(18) (18) (18) (18) 175 (18) (18)	19	18	13		5		56 57 58 59 60 61 62
(18) -1,307 (18) 44,727 -598	(18) 364 (18) 33,929 4,381	(18) -497 (18) 9,518 268	(18) 176 (18) 7,911 2,405	(18) 888 (18) 9,931 1,708	(18) -203 (18) 6,569	33,928 6,361 (¹⁸) -103 23,783 73	37,581 6,492 (¹⁸) –219 21,513 2,736	3,003 1,587 (¹⁸) 63 4,525 30	14,749 1,605 (¹⁸) -257 7,183 -9	3,480 1,632 (¹⁸) -338 2,556	16,349 1,668 (¹⁸) 313 7,249 2,714	63 64 65 66 67 68
¹⁸ 10,774 162,109	¹⁸ 65,664 118,854	¹⁸ 13,276 32,217	¹⁸ 19,259 28,439	¹⁸ 12,641 40,889	¹⁸ 20,488 17,309	¹⁸ 3,814 –26,135	¹⁸ 7,059 –40,102	¹⁸ –3,202 –1,545	¹⁸ 6,227 -13,223	¹⁸ –371 – 3,444	18 4,405 –21,890	69 70
-187,482 16,287 -171,195 -6,488 -18,424 -196,107	-208,573 13,771 -194,802 423 -24,027 -218,406	-41,301 4,635 -36,666 -823 -8,369 -45,858	-49,058 2,901 -46,157 -232 -4,758 -51,147	-59,921 4,203 -55,718 421 -4,966 -60,263	-58,293 2,032 -56,261 1,057 -5,934 -61,138	3,049 3,049 15,110 -7,949 10,210	2,506 2,506 15,404 -7,328 10,582	295 295 3,856 -1,810 2,341	591 591 3,763 -1,710 2,644	786 786 3,919 -1,592 3,113	834 834 3,866 -2,216 2,484	71 72 73 74 75 76

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

General notes for all tables: P Preliminary, P Revised. Less than \$500,000 (+/-) D Suppressed to avoid disclosure of

- Table 1:

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

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

 2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

 3. Includes some goods: Mainly military emiserations of the decrease in the contract of the

- table 2.

 3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in lines 8 and 25.

 4. Includes transfers of goods and services under U.S. military grant programs.

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

- o. beginning in 1942 the other transies component includes taxes part by 0.3, 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 trans-
- actions arranged with or through foreign official agencies; see table 4.

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

 15. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the Survey of Current Business. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables in the August issue of the Survey.

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

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

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

- lable 2:

 1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 Survey), except for 1974—81, when they represent transactions values, f.a.s. foreign port of exportation (see July issues of the Survey for historical data). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" monthly data supplied by the Census Bureau (see Technical Notes in the December 1985 Sur-

Yery).

Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data reflect the application of seasonally adjusted five digit and use categories (see technical Notes in the June seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Adjustments in lines A5 and A13, B12, B48, and B84 reflect the Census Bureau's reconciliation of discrepancies

between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

- data shown in line A1.

 3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 22 (direct defense expenditures).

 4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the Suvery for historical data). Survey for historical data).

- for goods recorded in Census data in one period out found to nave been snipped in another (see July ssues of the Sunvey for historical data).

 5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s. values of U.S. imports of goods from Canada in 1974–81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the Sunvey for historical data).

 6. For 1988–89, correction for the understatement of crude petroleum imports from Canada.

 7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: Industrial countries: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; Members of OPEC: Nenezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (Excludes Ecuador beginning in January 1993 and Gabon beginning in January 1995.); Other countries Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries in Asia and Africa."

 8. Includes the former German Democ

- countries in Asia and Africa."

 8. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.

 9. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."

 10. The "Euro area," which formed in January 1999, includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and from January 2001, Greece.

- Table 3:

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

 2. Includes royalties, license fees, and other fees associated with the use of copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other intangible property rights.

 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.
- 1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and ser-

vices purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entires for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

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

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

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

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

included in line C2.

Table 5:

Table 5:

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

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

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

4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings. Table 6:

- Table 6:

 1. Primarily provincial, regional, and municipal.

 2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and International Province of Province o appear in line A30. Table 7:

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

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

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

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

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

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

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and

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

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

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

4. Negoticible and readily transferable instruments other than commercial paper, payable in dollars; consists largely.

- through foreign direct investment affiliates in the United States.

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

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

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

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

 8. Includes Eastern Europe and international and regional organizations.

 9. Estimates first available for the second quarter of 2001.

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

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

- deposits.

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

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

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

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

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

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

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

 9. Includes Eastern Europe and international and regional organizations.

 10. Estimates first available for the second quarter of 2001.

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

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

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

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

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

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

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BEA Current and Historical Data

National, International, and Regional Data

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

National Data	International Data
A. Selected NIPA tables [A, Q]	F. Transactions tables
S. Summary tablesD–2	F.1 U.S. international transactions in goods
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B.7 Compensation and wage and salary accruals by	J.1 Personal income [Q]
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B.7 Compensation and wage and salary accruals by	J.1 Personal income [Q]
B.7 Compensation and wage and salary accruals by industry [A]	J.1 Personal income [Q]
B.7 Compensation and wage and salary accruals by industry [A]	J.1 Personal income [Q]
B.7 Compensation and wage and salary accruals by industry [A]	J.1 Personal income [Q]
B.7 Compensation and wage and salary accruals by industry [A]	J.1 Personal income [Q]
B.7 Compensation and wage and salary accruals by industry [A]	J.1 Personal income [Q]
B.7 Compensation and wage and salary accruals by industry [A]	J.1 Personal income [Q]
B.7 Compensation and wage and salary accruals by industry [A]	J.1 Personal income [Q]
B.7 Compensation and wage and salary accruals by industry [A]	J.1 Personal income [Q]
B.7 Compensation and wage and salary accruals by industry [A]	J.1 Personal income [Q]
B.7 Compensation and wage and salary accruals by industry [A]	J.1 Personal income [Q]
B.7 Compensation and wage and salary accruals by industry [A]	J.1 Personal income [Q]
B.7 Compensation and wage and salary accruals by industry [A]	J.1 Personal income [Q]

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BEA Current and Historical Data

National, International, and Regional Data

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B.1 Personal income [A, M]D-30	G.4 FDIUS: Selected items
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B.7 Compensation and wage and salary accruals by	J.1 Personal income [Q]
B.7 Compensation and wage and salary accruals by industry [A]	J.1 Personal income [Q]
B.7 Compensation and wage and salary accruals by	J.1 Personal income [Q]
B.7 Compensation and wage and salary accruals by industry [A]	J.1 Personal income [Q]
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B.7 Compensation and wage and salary accruals by industry [A]	J.1 Personal income [Q]
B.7 Compensation and wage and salary accruals by industry [A]	J.1 Personal income [Q]
B.7 Compensation and wage and salary accruals by industry [A]	J.1 Personal income [Q]
B.7 Compensation and wage and salary accruals by industry [A]	J.1 Personal income [Q]
B.7 Compensation and wage and salary accruals by industry [A]	J.1 Personal income [Q]
B.7 Compensation and wage and salary accruals by industry [A]	J.1 Personal income [Q]
B.7 Compensation and wage and salary accruals by industry [A]	J.1 Personal income [Q]

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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 March 27, 2003, and include the "final" estimates for the fourth quarter of 2002. Also included are revised estimates of wages and salaries and affected income-side series for the third quarter of 2002.

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 posted immediately upon official release, and the "Selected NIPA Tables" are available later that day, on BEA's Web site <www.bea.gov>.

The "Selected NIPA Tables" are also available on printouts or diskettes from BEA. To order, 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

			Se	easonally a	djusted at	annual rat	es
	2001	2002	2001		20	02	
			IV	Ţ	Ш	III	IV
Gross domestic product	.3	2.4	2.7	5.0	1.3	4.0	1.4
Personal consumption							
expenditures	2.5	3.1	6.0	3.1	1.8	4.2	1.7
Durable goods	6.0 2.0	7.3 3.2	33.6 3.6	-6.3 7.9	2.0	22.8 1.0	-8.2 5.1
Nondurable goods Services	2.0	2.2	2.1	2.9	1 2.7	2.3	2.2
Gross private domestic	2.0	2.2	2.1	2.3	2.1	2.0	2.2
investment	-10.7	1.0	-17.3	18.2	7.9	3.6	6.3
Fixed investment	-3.8	-3.1	-8.9	5	-1.0	3	4.4
Nonresidential	-5.2	-5.7	-10.9	-5.8	-2.4	8	2.3
Structures	-1.7	-16.4	-30.1	-14.2	-17.6	-21.4	-9.9
Equipment and software	-6.4	-1.7	-2.5	-2.7	3.3	6.7	6.2
Residential Change in private inventories	.3	3.9	-3.5	14.2	2.7	1.1	9.4
Net exports of goods and services							
Exports	-5.4	-1.6	-9.6	3.5	14.3	4.6	-5.8
Goods	-5.9	-3.6	-7.9	-3.4	15.9	4.1	-11.5
Services	-4.0	3.2	-13.8	21.7	10.7	5.9	8.0
Imports	-2.9	3.7	-5.3	8.5	22.2	3.3	7.4
Goods	-3.3	3.9 2.1	-3.3	3.7 35.7	27.9 -2.1	3.4	6.2 13.0
Services	5	2.1	-16.5	35.7	-2.1	3.1	13.0
Government consumption							
expenditures and gross investment	3.7	4.4	10.5	5.6	1.4	2.9	4.6
Federal	4.8	7.5	13.5	7.4	7.5	4.3	11.0
National defense	5.0	9.3	14.3	11.6	7.8	6.9	11.0
Nondefense	4.5	4.3	12.1	.4	6.9	3	11.1
State and local	3.1	2.8	8.9	4.6	-1.7	2.2	1.2
Addenda:							
Final sales of domestic product	1.5	1.8	4.2	2.4	-	3.4	1.1
Gross domestic purchases	.4	3.0	2.9	5.6	1 2.6	3.4	2.9
Final sales to domestic	.4	3.0	2.5	3.0	2.0	3.9	2.9
purchasers	1.6	2.4	4.3	3.0	1.3	3.3	2.6
Gross national product	.2	2.1	3.7	3.7	.4	4.4	1.4
Disposable personal income	1.8	4.3	-7.6	14.5	3.9	1.8	2.4
	i .				1		

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

Dolliegtic Llouder												
			djusted at	ed at annual rates								
	2001	2002	2001		200	02						
			IV	_	II	Ш	IV					
Percent change at annual rate: Gross domestic product	.3	2.4	2.7	5.0	1.3	4.0	1.4					
Percentage points at annual rates:												
Personal consumption expenditures Durable goods Nondurable goods Services	1.67 .48 .39 .80	2.15 .59 .64 .92	4.05 2.45 .73 .87	2.22 55 1.57 1.20	1.22 .16 02 1.08	2.93 1.74 .22 .97	1.19 72 1.01 .90					
Gross private domestic investment	-1.90 65 66 05	. 15 50 68 52	-2.88 -1.49 -1.33 -1.12	2.53 07 66 44	1.16 152753	. 55 03 08 62	. 93 .65 .24 –.25					
Equipment and software Residential Change in private	61 .01	15 .18	21 16	22 .60	.26 .12	.53 .05	.49 .41					
inventories	-1.24	.65	-1.39	2.60	1.31	.58	.28					
Net exports of goods and services Exports Goods Services Imports Goods Services Serv	18 59 47 13 .42 .40	67 17 26 .09 50 43 07	28 99 56 42 .70 .37	75 .33 23 .56 -1.08 40 68	-1.40 1.29 .99 .30 -2.69 -2.74	01 .45 .28 .17 47 40 07	-1.59 59 82 .23 -1.00 71 30					
Government consumption expenditures and gross investment. Federal National defense Nondefense State and local	. 65 .29 .19 .10	. 81 .47 .37 .10	1.85 .80 .54 .26 1.05	1.04 .47 .46 .01 .56	. 27 .47 .32 .16 21	. 56 .29 .29 01 .27	. 85 .70 .46 .25 .15					

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]

			(Seasonally a	Seasonally adjusted at annual rates				
	2001	2002	2001		20	02			
			IV	I	II	III	IV		
Gross domestic product	10,082.2	10,446.2	10,152.9	10,313.1	10,376.9	10,506.2	10,588.8		
expenditures Durable goods Nondurable goods Services	6,987.0 835.9 2,041.3 4,109.9	7,303.7 871.9 2,115.0 4,316.8	7,099.9 882.6 2,044.4 4,172.9	7,174.2 859.0 2,085.1 4,230.1	7,254.7 856.9 2,108.2 4,289.5	7,360.7 897.8 2,116.9 4,346.0	7,425.4 873.9 2,150.0 4,401.5		
Gross private domestic investment	1,586.0 1,646.3 1,201.6 324.5	1,593.2 1,589.3 1,117.4 269.3	1,500.7 1,597.2 1,149.8 302.3	1,559.4 1,589.4 1,126.8 288.3	1,588.0 1,584.6 1,115.8 275.2	1,597.3 1,579.7 1,109.8 259.4	1,628.1 1,603.6 1,117.1 254.2		
software Residential Change in private inventories	877.1 444.8 –60.3	848.1 471.9 3.9	847.4 447.4 -96.5	838.5 462.6 -29.9	840.7 468.7 3.4	850.4 469.9 17.6	863.0 486.5 24.5		
Net exports of goods and services Exports Goods Services Imports Goods Services	-348.9 1,034.1 733.5 300.6 1,383.0 1,167.2 215.8	-423.6 1,014.9 703.6 311.3 1,438.5 1,192.1 246.4	-344.5 971.1 687.7 283.4 1,315.6 1,098.3 217.3	-360.1 977.5 679.8 297.7 1,337.5 1,102.3 235.2	-425.6 1,018.1 709.4 308.8 1,443.7 1,202.9 240.8	-432.9 1,038.6 722.6 316.0 1,471.5 1,220.9 250.6	-476.0 1,025.4 702.6 322.8 1,501.4 1,242.5 258.9		
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	1,858.0 628.1 399.9 228.2 1,229.9	1,972.9 693.7 447.4 246.3 1,279.2	1,896.8 646.9 412.8 234.1 1,249.8	1,939.5 672.0 431.7 240.3 1,267.5	1,959.8 688.2 442.1 246.1 1,271.6	1,981.1 697.7 451.2 246.5 1,283.3	2,011.3 716.9 464.7 252.2 1,294.4		

 $\hbox{Note. Percent changes from preceding period for selected items in this table are shown in table 8.1.}\\$

Table 1.2. Real Gross Domestic Product

[Billions of chained (1996) dollars]

			Se	asonally a	djusted at	annual rat	es
	2001	2002	2001		20	02	
			IV	_	II	=	IV
Gross domestic product	9,214.5	9,439.9	9,248.8	9,363.2	9,392.4	9,485.6	9,518.2
Personal consumption							
expenditures	6,377.2	6,576.0	6,464.0	6,513.8	6,542.4	6,609.9	6,637.9
Durable goods	931.9	999.9	992.0	975.9	980.7	1.032.4	1.010.6
Nondurable goods	1.869.8	1.929.5	1.885.0	1,921.4	1.920.9	1.925.8	1.950.0
Services	3,594.9	3,675.6	3.616.6	3,642.2	3.666.2	3.687.0	3.707.0
Gross private domestic	0,00	0,010.0	0,010.0	0,012.2	0,000.2	0,007.0	0,101.0
investment	1,574.6	1.589.6	1,490.3	1.554.0	1,583.9	1,598.0	1,622.4
Fixed investment	1.627.4	1.577.3	1.578.4	1,576.4	1,572.6	1.571.6	1.588.5
Nonresidential	1,027.4	1.183.4	1,206.4	1,370.4	1.181.1	1,371.0	1.185.3
Structures	270.9	226.4	252.7	243.2	231.7	218.2	212.6
Equipment and software	988.2	971.1	960.3	953.7	961.4	977.2	992.1
Residential	373.5	388.2	371.0	383.6	386.1	387.1	395.9
Change in private inventories	-61.4	5.2	-98.4	-28.9	4.9	18.8	25.8
• ,	01.4	0.2	50.4	20.0	4.5	10.0	20.0
Net exports of goods and	445.0	400 E	40E 0	446.6	-487.4	400.0	E20 0
services	-415.9	-488.5	-425.3	-446.6		-488.0	-532.2
Exports	1,076.1	1,058.8	1,021.8	1,030.6	1,065.5	1,077.7	1,061.6
Goods	785.2	756.9	744.6	738.1	765.8	773.5	750.3
Services	292.0	301.5	278.2	292.2	299.7	304.0	310.0
Imports	1,492.0	1,547.4	1,447.2	1,477.1	1,552.9	1,565.7	1,593.8
Goods	1,270.5 222.4	1,320.1 227.2	1,238.7 208.9	1,250.0 225.5	1,329.2 224.3	1,340.3 226.0	1,360.8 233.0
Services	222.4	221.2	200.9	220.0	224.3	220.0	233.0
Government consumption							
expenditures and gross							
investment	1,640.4	1,712.8	1,674.5	1,697.3	1,703.3	1,715.6	1,735.0
Federal	570.6	613.3	587.2	597.8	608.7	615.1	631.4
National defense	366.0	400.0	378.0	388.5	395.8	402.5	413.2
Nondefense	204.4	213.3	209.1	209.3	212.9	212.7	218.3
State and local	1,069.4	1,099.7	1,087.1	1,099.3	1,094.7	1,100.6	1,104.0
Residual	22.6	19.9	20.2	20.2	25.1	12.1	22.2

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

			9	Seasonally a	easonally adjusted at annual rates					
	2001	2002	2001		20	02				
			IV	Ţ	Ш	III	IV			
Gross domestic										
product Final sales of	10,082.2	10,446.2	10,152.9	10,313.1	10,376.9	10,506.2	10,588.8			
domestic product . Change in private	10,142.5	10,442.4	10,249.4	10,343.0	10,373.5	10,488.7	10,564.3			
inventories	-60.3	3.9	-96.5	-29.9	3.4	17.6	24.5			
Goods Final sales Change in private	3,593.7 3,654.0	3,694.1 3,690.2	3,599.1 3,695.5	3,664.2 3,694.1	3,659.1 3,655.7	3,732.7 3,715.2	3,720.4 3,695.9			
inventories Durable goods Final sales Change in private	-60.3 1,611.4 1,676.4	3.9 1,644.8 1,643.7	-96.5 1,594.1 1,689.1	-29.9 1,621.2 1,641.5	3.4 1,612.0 1,616.8	17.6 1,683.1 1,678.3	24.5 1,662.7 1,638.2			
inventories ' Nondurable goods Final sales Change in private	-65.0 1,982.3 1,977.6	1.1 2,049.3 2,046.5	-95.0 2,005.0 2,006.4	-20.3 2,042.9 2,052.6	-4.8 2,047.1 2,038.9	4.8 2,049.6 2,036.9	24.5 2,057.7 2,057.8			
inventories 1	4.7	2.8	-1.5	-9.7	8.2	12.7	1			
Services	5,535.1	5,814.7	5,613.1	5,696.6	5,781.5	5,849.7	5,930.9			
Structures	953.3	937.5	940.7	952.3	936.3	923.8	937.5			
Addenda: Motor vehicle output Gross domestic	312.0	344.2	327.7	331.8	334.7	360.7	349.7			
product less motor vehicle output	9,770.2	10,102.0	9,825.2	9,981.3	10,042.1	10,145.5	10,239.1			

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

[Billions of dollars]

Gross domestic product Less: Exports of goods	10,082.2	10,446.2	10,152.9	10,313.1	10,376.9	10,506.2	10,588.8
and services Plus: Imports of goods	1,034.1	1,014.9	971.1	977.5	1,018.1	1,038.6	1,025.4
and services	1,383.0	1,438.5	1,315.6	1,337.5	1,443.7	1,471.5	1,501.4
Equals: Gross domestic purchases	10.431.0	10.869.9	40 407 4	40 670 4	40 000 4	40 000 4	44 004 0
Laga: Changa in private	10,431.0	10,009.9	10,497.4	10,673.1	10,802.4	10,939.1	11,064.8
Less: Change in private inventories	-60.3	3.9	-96.5	-,-	,,,,,	17.6	24.5

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

Table 1.7. Gross Domestic Product by Sector

[Billions of dollars]

-							
Gross domestic product	10,082.2	10,446.2	10,152.9	10,313.1	10,376.9	10,506.2	10,588.8
Business ¹ Nonfarm ² Nonfarm less	8,482.7 8,402.1	8,759.1 8,680.2	8,525.2 8,443.7	8,656.2 8,567.6	8,700.1 8,631.5	8,808.6 8,731.3	8,871.4 8,790.3
housing	7,571.1	7,814.4	7,601.5	7,712.8	7,757.5	7,862.0	7,925.2
Housing	831.1	865.8	842.1	854.8	874.1	869.2	865.1
Farm	80.6	78.9	81.6	88.6	68.6	77.4	81.1
Households and institutionsPrivate households Nonprofit institutions	459.6	486.1	466.6	472.5	481.4	490.5	499.9
	11.9	10.8	10.7	10.5	10.7	10.8	11.0
	447.7	475.3	455.9	462.0	470.8	479.7	488.9
General government ³ .	1,139.8	1,201.1	1,161.1	1,184.4	1,195.3	1,207.1	1,217.4
Federal	332.8	355.6	334.3	350.1	354.1	357.7	360.5
State and local	807.0	845.5	826.8	834.3	841.3	849.3	857.0

^{1.} Equals gross domestic product less gross product of households and institutions and of general govern-

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

[Billions of chained (1996) dollars]

			Seasonally adjusted at annual rates					
	2001	2002	2001		20	02		
			IV	_	=	III	IV	
Gross domestic product . Final sales of domestic	9,214.5	9,439.9	9,248.8	9,363.2	9,392.4	9,485.6	9,518.2	
product Change in private inventories	9,258.4 -61.4	9,424.4 5.2	9,324.9 -98.4	9,379.4 -28.9	9,377.9 4.9	9,457.2 18.8	9,483.1 25.8	
Residual	17.5	10.3	22.3	12.7	9.6	9.6	9.3	
GoodsFinal sales	3,589.9 3,643.3	3,710.1 3,697.6	3,598.2 3,686.8	3,670.8 3,693.4	3,674.4 3,663.0	3,754.8 3,728.1	3,740.1 3,705.9	
inventories Durable goods Final sales Change in private	-61.4 1,754.9 1,823.9	5.2 1,822.8 1,819.3	-98.4 1,741.7 1,843.8	-28.9 1,781.1 1,801.6	4.9 1,784.6 1,787.6	18.8 1,872.5 1,864.6	25.8 1,852.8 1,823.2	
inventories '	-67.9 1,834.2 1,825.6	1.4 1,888.2 1,879.9	-99.3 1,853.1 1,849.1	-20.3 1,886.8 1,890.7	-4.4 1,887.2 1,874.5	5.0 1,888.0 1,870.2	25.1 1,890.8 1,884.2	
inventories 1	4.8	3.8	8	-8.8	9.0	13.6	1.4	
Services	4,826.4	4,959.9	4,869.1	4,903.2	4,945.5	4,976.4	5,014.6	
Structures	797.1	775.0	780.5	792.1	774.9	764.0	768.8	
Residual	4.6	.6	6.4	4.7	5.3	-8.2	.9	
Addenda: Motor vehicle output Gross domestic product less	315.9	356.5	332.6	340.5	347.2	375.7	362.4	
motor vehicle output	8,896.6	9,085.0	8,915.7	9,022.6	9,045.9	9,113.8	9,157.8	

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 Less: Exports of goods and	9,214.5	9,439.9	9,248.8	9,363.2	9,392.4	9,485.6	9,518.2	
services	1,076.1	1,058.8	1,021.8	1,030.6	1,065.5	1,077.7	1,061.6	
Plus: Imports of goods and services	1,492.0	1,547.4	1,447.2	1,477.1	1,552.9	1,565.7	1,593.8	
Equals: Gross domestic purchases	9,600.7	9,889.8	9,645.3	9,778.2	9,840.8	9,934.7	10,005.5	
inventories	-61.4	5.2	-98.4	-28.9	4.9	18.8	25.8	
Equals: Final sales to								

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 1.8. Real Gross Domestic Product by Sector

[Billions of chained (1996) dollars]

Gross domestic product .	9,214.5	9,439.9	9,248.8	9,363.2	9,392.4	9,485.6	9,518.2
Business 1	7.838.3	8.032.8	7.859.4	7.966.9	7.989.2	8.075.1	8.099.8
Nonfarm 2	7.724.7	7.917.7	7.739.2	7.849.1	7.876.8	7.961.0	7.983.9
Nonfarm less housing	7,012.9	7,208.9	7,032.2	7,140.4	7,157.0	7,252.6	7,285.5
Housing	712.6	711.7	708.3	710.9	721.0	711.7	703.2
Farm	114.3	114.7	124.4	119.8	110.8	112.9	115.5
Households and institutions	398.7	407.7	401.0	403.4	406.4	409.0	411.8
Private households	10.1	8.8	9.0	8.7	8.8	8.9	9.0
Nonprofit institutions	388.7	398.9	392.0	394.8	397.7	400.3	402.9
General government 3	978.5	1,000.9	988.9	994.3	998.1	1,003.2	1,008.1
Federal	291.3	297.5	292.0	294.3	296.0	298.5	301.3
State and local	687.0	703.1	696.5	699.7	701.7	704.4	706.5
Residual	-2.4	-3.7	-5.6	-5.4	6	-3.7	-5.7

^{1.} Equals gross domestic product less gross product of households and institutions and of general govern-

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

ment.

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

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

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. 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.

Equals gross domestic business product less gross farm product.
 Requals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8.

capital as snown in table 3.b.

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

Table 1.9. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

			9	Seasonally a	nally adjusted at annual rates				
	2001	2002	2001		20	02			
			IV	I	II	III	IV		
Gross domestic product Plus: Income receipts	10,082.2	10,446.2	10,152.9	10,313.1	10,376.9	10,506.2	10,588.8		
from the rest of the world	316.9	278.0	269.0	264.7	276.0	287.3	284.2		
world	295.0	287.6	233.7	262.8	296.1	298.2	293.4		
product Less: Consumption of	10,104.1	10,436.7	10,188.1	10,314.9	10,356.8	10,495.3	10,579.7		
fixed capital Private Capital	1,329.3 1,106.8	1,393.5 1,163.9	1,338.6 1,114.4	1,363.5 1,136.9	1,389.8 1,161.2	1,405.3 1,174.8	1,415.4 1,182.7		
consumption allowances Less: Capital consumption	1,168.4	1,320.0	1,331.9	1,324.0	1,322.0	1,317.9	1,315.9		
adjustment Government General	61.6 222.4	156.1 229.6	217.5 224.2	187.0 226.5	160.8 228.6	143.1 230.5	133.3 232.7		
government Government	187.7	195.0	190.4	192.5	194.1	195.7	197.6		
enterprises Equals: Net national	34.8	34.6	33.8	34.0	34.4	34.8	35.1		
product Less: Indirect business	8,774.8	9,043.2	8,849.5	8,951.5	8,967.0	9,090.0	9,164.3		
tax and nontax liability Business transfer	774.8	800.4	779.9	786.2	795.1	806.9	813.3		
payments Statistical discrepancy Plus: Subsidies less current surplus of	42.5 -117.3	44.1 -116.7	42.8 -132.6	43.8 -110.0	43.9 -165.0	44.4 -82.1	44.3 -109.6		
government enterprises Equals: National	47.3	32.5	37.5	37.0	35.1	29.1	29.0		
income	8,122.0	8,347.9	8,196.8	8,268.5	8,328.0	8,349.9	8,445.3		
adjustments Net interest Contributions for	731.6 649.8	787.4 684.2	811.4 653.9	797.6 672.8	785.0 678.1	771.0 687.6	796.1 698.3		
social insurance Wage accruals less	726.1	747.5	725.8	740.4	746.1	748.8	754.9		
disbursements Plus: Personal interest	.0	.0	.0	.0	.0	.0	.0		
income Personal dividend	1,091.3	1,078.5	1,072.9	1,069.9	1,082.3	1,080.7	1,080.9		
incomeGovernment transfer	409.2	433.8	417.3	423.7	430.3	437.3	443.8		
persons Business transfer payments to	1,137.0	1,252.9	1,171.0	1,217.4	1,247.7	1,263.1	1,283.5		
persons Equals: Personal income	33.4 8,685.3	35.1 8,929.1	34.0 8,700.9	34.6 8,803.4	34.9 8,914.0	35.3 8,958.9	35.6 9,039.9		
Addenda: Gross domestic	3,000.0	3,020.1	3,100.3	3,000.4	3,514.0	3,000.3	3,000.0		
incomeGross national income Net domestic product	10,199.4 10,221.4 8,752.9	10,562.9 10,553.3 9,052.8	10,285.5 10,320.7 8,814.3	10,423.1 10,424.9 8,949.6	10,541.8 10,521.8 8,987.0	10,588.3 10,577.4 9,101.0	10,698.4 10,689.2 9,173.4		

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

[Billions of chained (1996) dollars]

			Seasonally adjusted at annual rates						
	2001	2002	2001		20	02			
		•	IV	Ţ	Ш	Ш	IV		
Gross domestic product Plus: Income receipts from the	9,214.5	9,439.9	9,248.8	9,363.2	9,392.4	9,485.6	9,518.2		
rest of the world Less: Income payments to the	292.0	253.3	247.4	242.8	251.8	261.3	257.5		
rest of the world	269.2	260.3	213.1	239.2	268.2	269.5	264.2		
Equals: Gross national product Less: Consumption of fixed	9,237.3	9,433.5	9,283.5	9,367.5	9,376.7	9,477.9	9,512.1		
capital Private	1,320.8 1.110.7	1,399.9 1,184.5	1,333.5 1,122.2	1,357.9 1.144.8	1,390.9 1,176.2	1,417.0 1,200.9	1,433.7 1,216.0		
Government	210.9	216.6	212.1	214.0	215.8	217.5	219.1		
General government Government enterprises	179.2 31.7	185.4 31.2	181.5 30.6	183.2 30.9	184.7 31.1	186.1 31.3	187.5 31.6		
Equals: Net national product	7,928.1	8,049.7	7,961.1	8,022.0	8,001.6	8,078.2	8,097.2		
Addenda: Gross domestic income ¹ Gross national income ² Net domestic product	9,321.7 9,344.5 7,905.4	9,545.3 9,539.0 8,055.8	9,369.5 9,404.2 7,926.7	9,463.1 9,467.4 8,017.7	9,541.7 9,526.0 8,017.0	9,559.7 9,552.1 8,085.5	9,616.7 9,610.5 8,103.0		

Table 1.11. Command-Basis Real Gross National Product

[Billions of chained (1996) dollars]

Gross national product	9,237.3	9,433.5	9,283.5	9,367.5	9,376.7	9,477.9	9,512.1
services and income receipts from the rest of the world Plus: Command-basis exports of goods and services and income receipts from the	1,366.5	1,307.1	1,264.7	1,268.0	1,311.9	1,334.2	1,314.4
rest of the world 1	1,410.0	1,344.4	1,314.9	1,321.2	1,345.6	1,365.6	1,345.4
Equals: Command-basis gross national product	9,280.9	9,470.8	9,333.7	9,420.6	9,410.3	9,509.3	9,543.1
Addendum: Terms of trade ²	103.2	102.8	104.0	104.2	102.6	102.4	102.4

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

tive.

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.

 ^{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.

Exports of goods and services and income payments.
 Ratio of the implicit price deflator for exports of goods and services and income payments.
 Ratio of the implicit price deflator for exports of goods and services and income receipts to the corresponding implicit 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.

Table 1.14. National Income by Type of Income

			Se	easonally a	djusted at	annual rat	es
	2001	2002	2001		20	02	
			IV	I	II	III	IV
National income Compensation of employees .	8,122.0 5,874.9	8,347.9 5,977.4	8,196.8 5,860.9	8,268.5 5,908.4	8,328.0 5,963.9	8,349.9 5,988.4	8,445.3 6,048.8
Wage and salary accruals Government Other Supplements to wages and	4,950.6 810.8 4,139.8	5,003.7 852.8 4,150.9	4,931.4 825.2 4,106.2	4,957.8 840.4 4,117.4	4,997.3 848.4 4,148.9	5,007.4 857.1 4,150.3	5,052.4 865.4 4,187.0
salaries Employer contributions for	924.3	973.7	929.4	950.7	966.6	981.0	996.4
social insurance Other labor income Proprietors' income with	353.9 570.4	363.0 610.6	353.2 576.3	359.9 590.8	362.5 604.1	363.5 617.5	366.2 630.2
inventory valuation and capital consumption							
FarmProprietors' income with inventory valuation	727.9 19.0	756.5 12.9	731.3 19.2	748.4 21.7	747.5 7.5	758.7 10.7	771.6 11.7
adjustment Capital consumption	26.7	21.6	27.1	30.0	16.1	19.6	20.8
adjustment Nonfarm Proprietors' income Inventory valuation	-7.7 708.8 621.6	-8.7 743.7 630.1	-7.8 712.1 594.1	-8.2 726.7 612.5	-8.7 740.0 626.9	-8.9 748.0 635.0	-9.1 759.9 646.1
adjustment Capital consumption	.9	-1.0	3.6	2	-1.1	-1.7	9
adjustment Rental income of persons with	86.3	114.5	114.3	114.4	114.2	114.6	114.7
capital consumption adjustment Rental income of persons Capital consumption	137.9 204.4	142.4 212.0	139.3 206.9	141.3 209.1	153.5 221.9	144.1 214.5	130.6 202.6
adjustment Corporate profits with	-66.5	-69.6	-67.6	-67.8	-68.4	-70.3	-72.1
inventory valuation and capital consumption	731.6	787.4	811.4	797.6	785.0	771.0	796.1
adjustments Corporate profits with inventory valuation							
adjustment	675.1 670.2 199.3 470.9 409.6 61.2	658.3 665.2 213.3 451.9 434.3 17.6	626.3 599.1 170.6 428.5 417.7 10.8	641.3 639.4 202.4 437.0 424.2 12.8	652.2 657.9 213.7 444.3 430.8 13.5	653.4 668.5 214.7 453.8 437.7 16.1	686.4 694.9 222.4 472.5 444.3 28.2
Inventory valuation adjustment	5.0	-6.9	27.2	1.9	-5.7	-15.1	-8.5
Capital consumption adjustment Net interest	56.5 649.8	129.1 684.2	185.1 653.9	156.3 672.8	132.8 678.1	117.6 687.6	109.7 698.3
Addenda: Corporate profits after tax with inventory valuation and capital consumption							
adjustments Net cash flow with inventory valuation and capital	532.3	574.1	640.8	595.2	571.3	556.3	573.7
consumption adjustments Undistributed profits with inventory valuation and capital consumption	911.8	967.3	1,015.6	979.3	966.7	954.7	968.7
adjustments Consumption of fixed	122.7	139.9	223.0	171.0	140.5	118.6	129.4
capital Less: Inventory valuation	789.1	827.5	792.6	808.3	826.1	836.1	839.3
adjustment Equals: Net cash flow	5.0 906.8	-6.9 974.2	27.2 988.4	1.9 977.4	-5.7 972.4	-15.1 969.8	-8.5 977.2

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

	Dollars						
			Se	easonally a	djusted at	annual rat	es
	2001	2002	2001		20	02	
			IV	I	II	III	IV
			Billi	ions of dol	lars		
Gross product of corporate business	6,117.5	6,329.8	6,153.4	6,249.2	6,320.3	6,335.7	6,414.0
Consumption of fixed capital Net product	789.1 5,328.4	827.5 5,502.3	792.6 5,360.8	808.3 5,440.9	826.1 5,494.1	836.1 5,499.6	839.3 5,574.7
Indirect business tax and nontax liability plus	0,020.4	0,002.0	0,000.0	0,440.0	0,434.1	0,433.0	0,014.1
business transfer payments less subsidies	565.7	592.6	576.7	582.1	588.8	598.0	601.2
Domestic income Compensation of	4,762.7	4,909.8	4,784.1	4,858.9	4,905.3	4,901.6	4,973.4
employees Wage and salary	3,945.6	3,986.6	3,921.6	3,941.7	3,979.5	3,991.2	4,033.8
accruals Supplements to wages	3,378.6	3,388.0	3,351.4	3,360.6	3,386.5	3,387.3	3,417.5
and salaries Corporate profits with	567.0	598.6	570.2	581.1	593.1	603.9	616.3
inventory valuation and capital consumption							
adjustments Profits before tax	580.9 519.4	668.1 545.9	646.7 434.4	665.6 507.4	669.9 542.9	654.9 552.4	682.0 580.8
Profits tax liability Profits after tax	199.3 320.1	213.3 332.6	170.6 263.8	202.4 305.0	213.7 329.2	214.7 337.7	222.4 358.4
Dividends Undistributed	383.1	392.9	391.9	402.8	385.1	379.2	404.4
profits Inventory valuation	-63.0	-60.3	-128.1	-97.9	-56.0	-41.5	-46.0
adjustment Capital consumption	5.0	-6.9	27.2	1.9	-5.7	-15.1	-8.5
adjustment Net interest	56.5 236.3	129.1 255.1	185.1 215.8	156.3 251.6	132.8 255.8	117.6 255.4	109.7 257.6
Gross product of financial corporate business	763.3	830.9	761.8	825.5	831.3	830.9	836.1
Gross product of nonfinancial corporate							
business	5,354.2 652.8	5,498.9 686.6	5,391.6 657.0	5,423.8 670.7	5,489.0 685.1	5,504.8 693.7	5,577.9 696.7
Net product	4,701.4	4,812.3	4,734.6	4,753.1	4,803.8	4,811.1	4,881.2
nontax liability plus business transfer							
payments less subsidies Domestic income	523.7 4,177.7	549.1 4,263.3	534.3 4,200.3	539.3 4,213.9	545.6 4,258.2	554.2 4,256.9	557.2 4,324.0
Compensation of employees	3,573.5	3,610.8	3,551.8	3,570.1	3,604.4	3,615.0	3,653.7
Wage and salary accruals	3,056.4	3,064.9	3,031.8	3,040.2	3,063.5	3,064.3	3,091.6
Supplements to wages and salaries	517.1	545.9	520.0	529.9	540.8	550.7	562.1
Corporate profits with inventory valuation and							
capital consumption adjustments	407.4	458.4	449.0	452.4	459.3	447.6	474.4
Profits before tax Profits tax liability	328.8 123.5 205.3	328.6 131.5	234.3 94.0	289.2 119.8	324.4 130.8	336.3 133.4	364.4 142.2
Profits after tax Dividends	205.3 278.5	197.0 285.8	140.3 285.2	169.5 293.1	193.6 280.2	202.9 275.9	222.1 294.2
Undistributed profits	-73.2	-88.8	-144.9	-123.6	-86.6	-73.0	-72.1
Inventory valuation adjustment	5.0	-6.9	27.2	1.9	-5.7	-15.1	-8.5
Capital consumption adjustment	73.6	136.7	187.4	161.3	140.6	126.4	118.6
Net interest	196.8	194.1 R	199.5	191.4 chained (19	194.6 996) dollar	194.3	195.9
Gross product of					Joo, donal		
nonfinancial corporate business 1 Consumption of fixed capital 2 Net product 3	5,141.8 671.9 4,469.9	5,307.5 720.8 4,586.7	5,189.3 681.0 4,508.4	5,231.3 695.2 4,536.0	5,298.7 715.4 4,583.3	5,320.7 731.4 4,589.4	5,379.4 741.1 4,638.3

Effective November 26, 2002, the estimates of chained-dollar gross product of nonfinancial corporate business beginning with 1999 have been revised to reflect the 2002 annual revision to the gross product price index for nonfinancial industries.

2. 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.

3. 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]

			Se	Seasonally adjusted at annual rates					
	2001	2002	2001		20	02			
		•	IV	I	II	III	IV		
Personal income	8,685.3	8,929.1	8,700.9	8,803.4	8,914.0	8,958.9	9,039.9		
Wage and salary disbursements Private industries Goods-producing	4,950.6 4,139.8	5,003.7 4,150.9	4,931.4 4,106.2	4,957.8 4,117.4	4,997.3 4,148.9	5,007.4 4,150.3	5,052.4 4,187.0		
industries	1,142.4 789.4 1,109.2 1,888.2 810.8 570.4	1,117.6 759.9 1,117.7 1,915.6 852.8 610.6	1,123.3 769.9 1,098.6 1,884.3 825.2 576.3	1,116.9 759.4 1,110.1 1,890.4 840.4 590.8	1,121.3 765.3 1,115.3 1,912.4 848.4 604.1	1,115.2 757.9 1,117.8 1,917.3 857.1 617.5	1,117.0 756.9 1,127.6 1,942.4 865.4 630.2		
Proprietors' income with inventory valuation and capital consumption adjustments Farm	727.9 19.0 708.8	756.5 12.9 743.7	731.3 19.2 712.1	748.4 21.7 726.7	747.5 7.5 740.0	758.7 10.7 748.0	771.6 11.7 759.9		
Rental income of persons with capital consumption adjustment Personal dividend income . Personal interest income	137.9 409.2 1,091.3	142.4 433.8 1,078.5	139.3 417.3 1,072.9	141.3 423.7 1,069.9	153.5 430.3 1,082.3	144.1 437.3 1,080.7	130.6 443.8 1,080.9		
Transfer payments to persons	1,170.4	1,288.0	1,205.0	1,252.0	1,282.6	1,298.4	1,319.1		
Old-age, survivors, disability, and health insurance benefits Government	664.3	699.8	674.0	690.2	696.3	701.9	710.8		
unemployment insurance benefits Veterans benefits Other transfer payments Family assistance ¹ Other	31.9 26.7 447.6 19.2 428.3	62.9 29.6 495.8 19.3 476.5	41.0 27.7 462.4 19.4 443.0	52.3 28.5 481.0 19.3 461.7	67.3 29.3 489.8 19.3 470.4	67.6 30.0 498.9 19.3 479.6	64.2 30.5 513.6 19.4 494.2		
Less: Personal contributions for social insurance	372.3	384.5	372.7	380.5	383.6	385.3	388.7		
Less: Personal tax and nontax payments	1,292.1	1,113.6	1,309.7	1,136.8	1,121.8	1,099.0	1,096.8		
Equals: Disposable personal income	7,393.2 7,223.5	7,815.5 7,524.5	7,391.2 7,329.6	7,666.7 7,396.3	7,792.2 7,477.9	7,859.9 7,583.0	7,943.2 7,640.7		
Personal consumption expenditures Interest paid by persons Personal transfer payments	6,987.0 205.4	7,303.7 188.4	7,099.9 199.1	7,174.2 190.6	7,254.7 191.3	7,360.7 189.3	7,425.4 182.5		
to the rest of the world (net)	31.1 169.7	32.3 291.0	30.6 61.5	31.5 270.4	31.9 314.3	32.9 276.9	32.8 302.5		
Disposable personal income: Total, billions of chained (1996) dollars ² Per capita:	6,748.0	7,036.8	6,729.1	6,961.0	7,027.2	7,058.1	7,100.8		
Current dollars Chained (1996) dollars Population (mid-period, millions)	25,957 23,692 284.8	27,188 24,479 287.5	25,853 23,537 285.9	26,759 24,296 286.5	27,144 24,479 287.1	27,313 24,527 287.8	27,535 24,615 288.5		
Personal saving as a percentage of disposable personal income	2.3	3.7	.8	3.5	4.0	3.5	3.8		

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.
 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]

			Se	easonally adjusted at annual rates				
	2001	2002	2001		20	02		
		•	IV	Ţ	II	Ш	IV	
Personal consumption expenditures	6,987.0	7,303.7	7,099.9	7,174.2	7,254.7	7,360.7	7,425.4	
Motor vehicles and parts Furniture and household	835.9 361.3	871.9 376.1	882.6 399.5	859.0 365.8	856.9 362.1	897.8 400.7	873.9 375.9	
equipment	306.1 168.4 2.041.3	318.7 177.1 2.115.0	311.5 171.5 2.044.4	317.1 176.1 2.085.1	319.1 175.8 2,108.2	319.2 177.9 2.116.9	319.4 178.6 2.150.0	
Food	992.4 315.3	1,029.4 324.3	1,002.8 317.4	1,025.0 325.8	1,023.9 323.9	1,024.8 321.0	1,043.9 326.6	
energy goods	178.6 162.1 16.5 555.0	173.5 158.5 15.0 587.8	156.7 142.2 14.5 567.5	156.2 142.3 13.9 578.0	174.7 160.7 14.0 585.6	178.2 163.5 14.7 592.9	184.7 167.4 17.3 594.8	
Services Housing Household operation Electricity and gas Other household operation Transportation. Medical care Recreation. Other	4,109.9 1,014.5 406.3 154.5 251.8 271.4 1,072.2 271.9 1,073.6	4,316.8 1,071.5 405.2 148.2 257.0 275.8 1,148.5 285.1 1,130.7	4,172.9 1,035.5 396.9 143.1 253.8 269.0 1,103.1 276.6 1,091.8	4,230.1 1,051.7 399.2 143.9 255.4 273.3 1,119.0 279.0 1,107.8	4,289.5 1,066.0 400.9 144.9 256.1 275.6 1,139.3 283.8 1,123.8	4,346.0 1,078.0 406.3 147.4 258.9 276.1 1,158.8 285.9 1,140.9	4,401.5 1,090.1 414.2 156.5 257.7 278.3 1,176.9 291.8 1,150.2	
Addenda: Energy goods and services ¹ Personal consumption expenditures less food and	333.0	321.6	299.8	300.1	319.6	325.6	341.1	
energy	5,661.6	5,952.7	5,797.3	5,849.1	5,911.1	6,010.3	6,040.3	

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

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

[Billions of chained (1996) dollars]

Personal consumption expenditures	6,377.2	6,576.0	6,464.0	6,513.8	6,542.4	,	6,637.9
Durable goods	931.9	999.9	992.0	975.9	980.7	1,032.4	1,010.6
Motor vehicles and parts	361.9	382.4	400.4	370.0	369.1	407.6	382.8
Furniture and household							
equipment	398.0	438.1	413.6	428.2	435.2	441.4	447.5
Other	175.3	185.8	178.9	184.2	184.1	187.0	188.1
Nondurable goods	1.869.8	1.929.5	1.885.0	1.921.4	1.920.9	1.925.8	1.950.0
Food	887.0	902.3	887.1	901.4	899.2	897.9	910.7
Clothing and shoes	337.7	357.0	344.8	355.8	355.1	355.3	361.8
Gasoline, fuel oil, and other	454.0	457.5	450.4	457.0	4505	4575	450.0
energy goods	151.2	157.5	153.4	157.2	156.5	157.5	158.9
Gasoline and oil	138.8	145.1	141.4	145.1	144.7	145.4	145.1
Fuel oil and coal	12.6	12.7	12.2	12.4	12.1	12.4	14.0
Other	495.5	515.8	502.0	510.1	513.1	518.0	521.9
Services	3,594.9	3,675.6	3,616.6	3,642.2	3,666.2	3,687.0	3,707.0
	3,594.9 866.0	3,675.6 880.1	3,616.6 869.6	3,642.2 874.0	3,666.2 878.5	3,687.0 882.1	3,707.0 885.8
HousingHousehold operation							
Housing Household operation	866.0	880.1	869.6	874.0	878.5	882.1	885.8
Housing Household operation Electricity and gas	866.0 382.6	880.1 384.7	869.6 377.7	874.0 381.3	878.5 382.9	882.1 384.7	885.8 389.9
Housing Household operation Electricity and gas Other household operation	866.0 382.6 134.5	880.1 384.7 136.4	869.6 377.7 130.2	874.0 381.3 133.5	878.5 382.9 133.6	882.1 384.7 135.7	885.8 389.9 142.8
Housing Household operation Electricity and gas Other household operation Transportation	866.0 382.6 134.5 248.2	880.1 384.7 136.4 248.4	869.6 377.7 130.2 247.8	874.0 381.3 133.5 248.0	878.5 382.9 133.6 249.5	882.1 384.7 135.7 249.1	885.8 389.9 142.8 247.0
Housing Household operation Electricity and gas Other household operation Transportation Medical care	866.0 382.6 134.5 248.2 251.1	880.1 384.7 136.4 248.4 250.3	869.6 377.7 130.2 247.8 248.6	874.0 381.3 133.5 248.0 250.9	878.5 382.9 133.6 249.5 250.3	882.1 384.7 135.7 249.1 249.8	885.8 389.9 142.8 247.0 250.1
Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation	866.0 382.6 134.5 248.2 251.1 938.3 233.2	880.1 384.7 136.4 248.4 250.3 978.6 237.5	869.6 377.7 130.2 247.8 248.6 954.9 234.8	874.0 381.3 133.5 248.0 250.9 963.4 235.6	878.5 382.9 133.6 249.5 250.3 974.7 237.1	882.1 384.7 135.7 249.1 249.8 984.4	885.8 389.9 142.8 247.0 250.1 992.0 240.3
Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	866.0 382.6 134.5 248.2 251.1 938.3 233.2 922.7	880.1 384.7 136.4 248.4 250.3 978.6 237.5 942.7	869.6 377.7 130.2 247.8 248.6 954.9 234.8 929.2	874.0 381.3 133.5 248.0 250.9 963.4 235.6 935.3	878.5 382.9 133.6 249.5 250.3 974.7 237.1 941.0	882.1 384.7 135.7 249.1 249.8 984.4 237.1 947.0	885.8 389.9 142.8 247.0 250.1 992.0 240.3 947.5
Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other Residual	866.0 382.6 134.5 248.2 251.1 938.3 233.2	880.1 384.7 136.4 248.4 250.3 978.6 237.5	869.6 377.7 130.2 247.8 248.6 954.9 234.8	874.0 381.3 133.5 248.0 250.9 963.4 235.6	878.5 382.9 133.6 249.5 250.3 974.7 237.1	882.1 384.7 135.7 249.1 249.8 984.4 237.1	885.8 389.9 142.8 247.0 250.1 992.0 240.3
Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other Residual Addenda: Energy goods and services ¹	866.0 382.6 134.5 248.2 251.1 938.3 233.2 922.7	880.1 384.7 136.4 248.4 250.3 978.6 237.5 942.7	869.6 377.7 130.2 247.8 248.6 954.9 234.8 929.2	874.0 381.3 133.5 248.0 250.9 963.4 235.6 935.3	878.5 382.9 133.6 249.5 250.3 974.7 237.1 941.0	882.1 384.7 135.7 249.1 249.8 984.4 237.1 947.0	885.8 389.9 142.8 247.0 250.1 992.0 240.3 947.5
Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other Residual Addenda:	866.0 382.6 134.5 248.2 251.1 938.3 233.2 922.7 -23.6	880.1 384.7 136.4 248.4 250.3 978.6 237.5 942.7 -37.2	869.6 377.7 130.2 247.8 248.6 954.9 234.8 929.2 -31.5	874.0 381.3 133.5 248.0 250.9 963.4 235.6 935.3 -34.1	878.5 382.9 133.6 249.5 250.3 974.7 237.1 941.0 -34.9	882.1 384.7 135.7 249.1 249.8 984.4 237.1 947.0 -40.3	885.8 389.9 142.8 247.0 250.1 992.0 240.3 947.5 -39.5

^{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]

			;	Seasonally a	adjusted at a	annual rates	
	2001	2002	2001		20	02	
			IV	I	II	III	IV
Current receipts Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance Current expenditures Consumption expenditures Transfer payments (net) To persons To the rest of the world (net) Net interest paid Interest paid To persons and business To the rest of the world Less: Interest received by government. Less: Dividends received by government enterprises Subsidies Less: Current surplus of government enterprises Less: Wage accruals less disbursements Current surplus or deficit (—), national income and product accounts. Other Addenda:	2,992.3 1.292.1 199.3 774.8 726.1 2,951.6 1,522.2 1,146.6 1,137.0 9.6 236.0 341.1 260.4 80.7 105.1 4 47.3 55.3 8.0 0 0 40.7 93.2 -52.5	2,874.8 1,113.3 800.4 747.5 3,126.2 1,621.0 1,267.3 1,252.9 14.4 205.8 314.1 241.0 73.0 108.2 13.7 6.2 13.7 13.7 13.7 13.7 13.7 13.7 13.7 13.7	2,986.1 1,309.7 1770.6 779.9 775.8 2,994.9 1,551.8 1,186.3 1,171.0 15.3 219.9 106.2 76.9 106.2 76.9 4 37.5 46.1 8.6 6 .0 0	2,865.7 1,136.8 202.4 786.2 740.4 3,067.3 1,584.0 1,240.2 1,217.4 22.8 206.6 312.7 238.7 74.0 106.2 4 37.0 46.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9	2,876.7 1,121.8 213.7 795.1 796.1 3,117.4 1,611.6 1,258.3 1,247.7 10.6 212.8 319.5 244.9 74.7 106.7 5 35.1 46.0 11.0 0 -240.7 49.6 -290.3	2,869.4 1,099.0 214.7 806.9 748.8 3.134.6 1,629.4 1,272.8 1,263.1 1,26	2,887.3 1,096.8 222.4 813.3 754.9 3,185.6 1,659.0 1,288.5 14.5 200.1 311.8 241.2 70.7 111.7 5 29.0 45.9 17.0 0 -298.3 49.9 -348.2
Net lending or net borrowing (-) Current surplus or deficit (-), national income and product accounts Plus: Consumption of fixed capital Plus: Capital transfers received (net) Less: Gross investment Less: Net purchases of nonproduced assets.	-46.9 40.7 222.4 35.4 335.8 9.6	-351.9 -251.4 229.6 32.9 351.9 11.0	-105.6 -8.9 224.2 34.7 345.0 10.6	-305.6 -201.6 226.5 35.8 355.5 10.8	-341.3 -240.7 228.6 29.7 348.2 10.6	-362.1 -265.2 230.5 35.7 351.7 11.4	-398.5 -298.3 232.7 30.3 352.2 11.0

Table 3.2. Federal Government Current Receipts and Expenditures

			Se	easonally a	djusted at	annual rat	es
	2001	2002	2001		20	02	
			IV	I	II	III	IV
Current receipts	2,008.4	1,875.6	1,992.3	1,884.7	1,883.7	1,864.1	1,869.7
Personal tax and nontax	4 040 0	0.47.0	4 005 5	0740	050.0	004.0	005.0
receipts	1,010.9	847.0	1,025.5	874.8	856.6	831.3	825.3
Income taxes	1,000.3	837.6	1,015.1	864.8	847.0	822.3	816.3
Nontaxes	10.6	9.4	10.4	10.0	9.6	9.1	9.0
Corporate profits tax accruals . Federal Reserve banks	170.2 27.1	179.8 22.2	142.9 24.3	170.5 22.7	180.2 23.2	181.1 22.2	187.5 20.6
	143.2	157.6	118.6	147.8	157.0	158.8	166.9
OtherIndirect business tax and	143.2	137.0	110.0	147.0	137.0	130.0	100.9
nontax accruals	110.3	110.6	107.3	108.4	110.2	112.4	111.5
Excise taxes	66.3	69.6	64.9	68.4	69.9	69.8	70.3
Customs duties	20.6	20.3	19.9	18.8	19.4	22.4	20.6
Nontaxes	23.4	20.7	22.5	21.2	20.9	20.2	20.5
Contributions for social	20.4	20.1	LL.0	21.2	20.0	20.2	20.0
insurance	716.9	738.1	716.6	731.1	736.7	739.3	745.4
Current expenditures	1.936.4	2.075.5	1.971.0	2.030.5	2.079.3	2.074.6	2,117.4
Consumption expenditures	528.4	586.5	543.6	566.3	581.0	589.8	608.9
Transfer payments (net)	842.2	931.7	870.9	916.9	927.6	934.1	948.5
To persons	832.6	917.4	855.6	894.1	917.0	924.4	934.0
To the rest of the world (net)	9.6	14.4	15.3	22.8	10.6	9.7	14.5
Grants-in-aid to State and local	0.0		10.0		10.0	0.7	1 1.0
governments	277.4	305.7	289.4	292.3	309.6	305.0	315.8
Net interest paid	238.1	207.8	221.6	208.5	214.9	205.8	202.1
Interest paid	257.8	228.9	242.1	228.3	234.6	226.8	225.9
To persons and business.	177.2	155.9	166.2	154.2	159.9	154.0	155.3
To the rest of the world	80.7	73.0	75.9	74.0	74.7	72.8	70.7
Less: Interest received by							
government	19.7	21.1	20.5	19.8	19.7	21.0	23.9
Subsidies less current surplus							
of government enterprises	50.3	43.7	45.5	46.6	46.3	39.9	42.1
Subsidies	47.5	45.4	43.1	44.9	45.5	45.0	46.3
Less: Current surplus of					_		
government enterprises	-2.8	1.7	-2.4	-1.7	7	5.0	4.2
Less: Wage accruals less		_		_	_		_
disbursements	.0	.0	.0	.0	.0	.0	.0
Current surplus or deficit							
(-), national income							
and product accounts	72.0	-199.9	21.3	-145.8	-195.6	-210.5	-247.7
Social insurance funds	93.3	53.0	76.4	64.1	49.7	48.1	50.0
Other	-21.3	-252.9	-55.1	-209.9	-245.3	-258.6	-297.7
Addenda:							
Net lending or net borrowing							
(-)	58.9	-224.5	3.3	-169.5	-223.2	-233.5	-271.7
Current surplus or deficit							
(–), national income and	70.0	400.0	04.0	4.45.0	405.0	040.5	0.47.7
product accounts	72.0	-199.9	21.3	-145.8	-195.6	-210.5	-247.7
Plus: Consumption of	98.7	101.0	00.7	100.0	101.0	100.0	100.0
fixed capital	98.7	101.9	99.7	100.6	101.3	102.2	103.6
Plus: Capital transfers	-12.9	-19.1	-14.3	-18.3	-21.8	-16.8	-19.5
received (net) Less: Gross investment	-12.9 99.7	-19.1 107.2	-14.3 103.4	105.7	-21.8 107.1	107.9	108.0
Less: Net purchases of	33.1	101.2	103.4	103.7	107.1	107.9	100.0
nonproduced assets	7	.2	.1	.2	1	.6	.1
nonproduced assets	.,	ے.		۷		.0	
	1						

Table 3.3. State and Local Government Current Receipts and **Expenditures** [Billions of dollars]

	L	וט פווטווום	uullaisj	[Dillions of dollars]					
			Se	asonally a	djusted at	annual rat	es		
	2001	2002	2001		20	02			
		·	IV	_	П	III	IV		
Current receipts Personal tax and nontax	1,261.3	1,304.9	1,283.2	1,273.3	1,302.5	1,310.3	1,333.4		
receipts	281.2 218.7 41.9 20.6 29.1	266.6 200.7 45.1 20.7 33.5	284.3 220.5 43.1 20.7 27.7	262.0 197.4 43.9 20.7 32.0	265.3 199.9 44.7 20.7 33.5	267.7 201.4 45.5 20.7 33.7	271.4 204.2 46.4 20.8 34.9		
nontax accruals	664.4 321.2 257.4 85.8	689.8 333.5 267.8 88.5	672.5 326.0 261.0 85.6	677.8 327.4 263.5 86.9	684.9 330.6 265.9 88.3	694.5 337.2 268.6 88.7	701.8 338.6 273.2 90.0		
insurance Federal grants-in-aid	9.2 277.4	9.4 305.7	9.2 289.4	9.3 292.3	9.4 309.6	9.4 305.0	9.5 315.8		
Consumption expenditures Consumption expenditures Transfer payments to persons. Net interest paid Interest paid	1,292.6 993.7 304.4 -2.1 83.3	1,356.4 1,034.5 335.6 -2.0 85.2	1,313.3 1,008.2 315.4 -1.8 84.0	1,329.1 1,017.7 323.4 -1.9 84.5	1,347.6 1,030.6 330.7 -2.0 84.9	1,365.0 1,039.6 338.7 -2.0 85.4	1,384.0 1,050.1 349.5 -1.9 85.9		
Less: Interest received by government	85.4	87.1	85.7	86.4	87.0	87.4	87.8		
governmentSubsidies less current surplus	.4	.5	.4	.4	.5	.5	.5		
of government enterprises Subsidies Less: Current surplus of	-3.1 7.8	-11.2 .8	-8.1 2.9	-9.6 1.4	-11.2 .5	-10.8 1.7	-13.2 4		
government enterprises Less: Wage accruals less	10.9	12.0	11.0	11.0	11.7	12.5	12.8		
disbursements Current surplus or deficit	.0	.0	.0	.0	.0	.0	.0		
(-), national income and product accounts Social insurance funds Other Addenda: Net lending or net borrowing	-31.3 1 -31.2	-51.5 1 -51.4	-30.2 2 -30.0	-55.8 2 -55.6	-45.1 1 -44.9	-54.7 1 -54.6	-50.6 1 -50.5		
(–) Current surplus or deficit	-105.8	-127.4	-108.8	-136.1	-118.1	-128.5	-126.8		
(–), national income and product accounts Plus: Consumption of	-31.3	-51.5	-30.2	-55.8	-45.1	-54.7	-50.6		
fixed capital	123.7	127.7	124.5	125.9	127.3	128.3	129.1		
received (net)	48.3 236.2	52.0 244.7	49.0 241.7	54.1 249.7	51.5 241.1	52.5 243.8	49.8 244.2		
nonproduced assets	10.3	10.8	10.5	10.6	10.7	10.9	10.9		

Table 3.7. Government Consumption Expenditures and Gross Investment by Type

			Se	asonally a	djusted at	annual rat	es
	2001	2002	2001		20	02	
			IV	-	Ш	≡	IV
Government consumption expenditures and gross investment 1	1,858.0 628.1	1,972.9 693.7	1,896.8 646.9	1,939.5 672.0	1,959.8 688.2	1,981.1 697.7	2,011.3 716.9
National defense	399.9	447.4	412.8	431.7	442.1	451.2	464.7
Consumption expenditures Durable goods ² Nondurable goods Services Compensation of general government employees, except	344.5 24.2 10.5 309.8	386.6 25.3 11.5 349.9	356.0 24.0 11.3 320.7	372.1 24.7 10.9 336.5	382.5 24.9 11.7 345.9	388.9 26.3 12.0 350.6	403.2 25.2 11.4 366.6
own-account investment ³ Consumption of general	143.7	154.4	143.9	152.7	155.0	155.8	153.9
government fixed capital 4	63.5 102.5 55.5 5.4 50.0 228.2	64.2 131.3 60.8 5.3 55.5 246.3	63.6 113.2 56.8 5.7 51.1 234.1	63.8 120.0 59.7 5.1 54.6 240.3	64.0 127.0 59.6 5.4 54.2 246.1	64.3 130.5 62.4 5.4 57.0 246.5	64.9 147.7 61.5 5.3 56.3 252.2
expenditures Durable goods ² Nondurable goods Commodity Credit Corporation	184.0 1.3 8.7	199.9 1.4 9.4	187.5 1.4 8.2	194.2 1.4 8.6	198.6 1.4 10.1	200.9 1.4 9.4	205.8 1.6 9.4
inventory change Other nondurables Services Compensation of general government	.8 7.9 174.0	2 9.6 189.1	.0 8.3 177.9	2 8.8 184.3	.3 9.8 187.1	2 9.6 190.1	6 10.1 194.7
employees, except own-account investment ³ Consumption of general	95.2	104.3	95.6	101.7	102.7	104.6	108.0
government fixed capital 4 Other services Gross investment Structures Equipment and software	28.7 50.1 44.2 10.4 33.8	30.8 54.0 46.4 12.3 34.1	29.5 52.8 46.6 11.6 35.0	30.0 52.6 46.1 13.3 32.8	30.5 53.9 47.5 12.1 35.4	31.0 54.5 45.5 11.3 34.3	31.6 55.1 46.5 12.6 33.8
State and local Consumption expenditures. Durable goods ² Nondurable goods Services Compensation of general government employees, except	1,229.9 993.7 18.3 118.7 856.7	1,279.2 1,034.5 19.4 121.1 894.0	1,249.8 1,008.2 18.8 113.9 875.5	1,267.5 1,017.7 19.1 115.3 883.3	1,271.6 1,030.6 19.3 120.2 891.1	1,283.3 1,039.6 19.5 122.6 897.5	1,294.4 1,050.1 19.7 126.3 904.1
own-account investment ³ Consumption of general government fixed	700.4	733.8	718.1	723.9	730.1	737.1	744.0
capital ⁴	95.4 60.9 236.2 177.6 58.6	100.0 60.3 244.7 188.2 56.5	97.3 60.1 241.7 183.1 58.6	98.6 60.8 249.7 192.5 57.2	99.6 61.3 241.1 184.4 56.6	100.4 59.9 243.8 187.4 56.4	101.1 59.0 244.2 188.6 55.6
Addenda: Compensation of general government employees ³ Federal State and local ⁵	952.1 240.5 711.6	1,006.1 260.5 745.5	970.7 241.2 729.5	991.9 256.2 735.7	1,001.2 259.6 741.6	1,011.3 262.5 748.9	1,019.8 263.9 755.8

Table 3.8. Real Government Consumption Expenditures and Gross **Investment by Type**

[Billions of chained (1996) dollars]

	FRIIIIOUS	ot chaine	u (1996) (ioliars]			
			Se	asonally a	djusted at	annual rat	es
	2001	2002	2001		20	02	
			IV	Ι	II	III	IV
Government consumption expenditures and gross investment ' Federal National defense	1,640.4 570.6 366.0	1,712.8 613.3 400.0	1,674.5 587.2 378.0	1,697.3 597.8 388.5	1,703.3 608.7 395.8	1,715.6 615.1 402.5	1,735.0 631.4 413.2
Consumption							349.4
expenditures	308.9 24.3 9.9 275.1	337.0 25.3 11.4 300.6	319.1 24.2 11.3 284.0	326.7 24.8 11.5 290.7	333.9 24.9 11.7 297.6	338.0 26.4 11.6 300.5	25.2 10.8 313.4
own-account investment ³ Consumption of general government fixed	121.2	123.4	121.3	122.4	123.8	124.3	123.0
capital ¹	62.4 91.7 57.3 4.6 53.0 204.4	62.6 114.9 63.3 4.4 59.5 213.3	62.4 100.6 59.0 4.7 54.6 209.1	62.4 106.2 62.2 4.2 58.5 209.3	62.5 111.6 62.2 4.5 58.2 212.9	62.6 113.8 65.0 4.4 61.1 212.7	62.8 128.2 63.9 4.3 60.1 218.3
expenditures Durable goods ² Nondurable goods Commodity Credit	161.1 1.5 8.9	167.8 1.7 8.5	163.7 1.6 7.8	164.3 1.7 7.8	166.5 1.7 9.6	167.9 1.7 8.3	172.5 1.9 8.4
Corporation inventory change Other nondurables Services Compensation of general government employees, except	1.7 7.2 151.6	1 8.6 157.7	.0 7.8 154.4	4 8.3 154.6	.8 8.8 155.8	1 8.4 157.9	6 9.0 162.2
own-account investment ³ Consumption of general	79.0	80.7	79.0	79.4	79.2	80.4	83.6
government fixed capital 4	28.0 45.4 43.6 8.9 35.4	30.1 48.0 45.9 10.4 36.0	28.8 47.6 45.9 9.9 36.6	29.3 47.0 45.4 11.3 34.4	29.8 47.9 47.0 10.2 37.3	30.3 48.3 45.1 9.5 36.3	30.9 48.7 46.0 10.6 35.9
State and local Consumption expenditures Durable goods 2 Nondurable goods Services Compensation of general government employees, except	1,069.4 856.8 18.3 108.7 731.1	1,099.7 881.1 19.3 113.0 750.5	1,087.1 870.7 18.7 110.7 742.7	1,099.3 875.9 19.0 111.8 746.6	1,094.7 879.4 19.2 112.6 749.2	1,100.6 883.0 19.4 113.3 751.9	1,104.0 886.3 19.6 114.1 754.2
own-account investment ³ Consumption of general government fixed	589.6	601.7	597.6	599.4	600.8	602.6	604.1
capital *	88.7 53.2 212.8 148.6 65.9	92.6 56.8 218.6 154.9 64.6	90.2 55.3 216.5 151.7 66.4	91.4 56.5 223.7 159.4 65.0	92.2 56.8 215.3 151.9 64.6	93.0 57.0 217.6 153.9 64.7	93.7 57.1 217.7 154.5 64.0
Residual	-6.8	-7.0	-6.5	-6.2	-7.7	-7.3	-6.5
Addenda: Compensation of general government employees 3. Federal	800.5 201.6 598.9	817.0 205.7 611.3	808.7 201.7 607.0	812.4 203.4 609.1	814.8 204.5 610.3	818.6 206.4 612.2	822.2 208.4 613.8

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, excluding the

 ^{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.
 5. Beginning with 2001, in accordance with the Consolidated Appropriations Act of 2001, includes compensation of employees of Indian tribal governments reclassified from the private sector.

lines in the addenda.

See footnotes to table 3.7.
Chain-type quantity indexes for the series in this table are shown in table 7.11.
Contributions to percent change in real government consumption expenditures and gross investment are shown in table 8.6.

Table 3.10. National Defense Consumption Expenditures and Gross Investment

			Seasonally adjusted at annual rates					
	2001	2002	2001		20	02		
			IV	I	II	III	IV	
National defense consumption expenditures and gross								
investment 1	399.9	447.4	412.8	431.7	442.1	451.2	464.7	
Consumption expenditures	344.5	386.6	356.0	372.1	382.5	388.9	403.2	
Durable goods 2	24.2 11.2 2.5 1.2 1.0 3.0	25.3 11.3 2.8 1.3 1.1 3.1	24.0 11.4 2.1 1.1 1.0 3.1	24.7 11.1 2.6 1.3 1.0 3.1	24.9 11.3 2.5 1.3 1.1 3.2	26.3 11.6 3.0 1.5 1.0 3.3	25.2 11.4 3.1 1.2 1.2 2.8	
Other durable goods	5.3	5.6	5.3	5.6	5.5	5.8	5.5	
Nondurable goods	10.5 4.0 2.1 4.4	11.5 4.2 2.5 4.8	11.3 3.6 2.1 5.6	10.9 3.8 2.4 4.7	11.7 4.3 2.6 4.8	12.0 4.7 2.7 4.6	11.4 4.0 2.4 5.0	
Services	309.8	349.9	320.7	336.5	345.9	350.6	366.6	
Compensation of general government employees, except own-account investment 3 Military Civilian Consumption of general government fixed	143.7 94.1 49.6	154.4 102.1 52.3	143.9 94.8 49.1	152.7 101.2 51.4	155.0 102.4 52.5	155.8 103.0 52.8	153.9 101.5 52.4	
capital ⁴ Other services Research and	63.5 102.5	64.2 131.3	63.6 113.2	63.8 120.0	64.0 127.0	64.3 130.5	64.9 147.7	
development	29.6 25.5 12.2 28.0	42.0 28.5 18.3 35.5	34.6 27.0 14.0 30.2	37.5 27.2 16.0 32.2	40.9 27.1 17.2 34.2	40.0 29.6 19.2 36.6	49.5 30.2 20.7 39.0	
material Travel of persons Other	4.9 4.2 –2.0	5.0 4.0 –1.9	5.1 4.3 –1.9	4.8 4.0 –1.7	4.9 4.0 –1.3	5.0 4.0 -3.9	5.2 4.1 9	
Gross investment	55.5	60.8	56.8	59.7	59.6	62.4	61.5	
Structures	5.4	5.3	5.7	5.1	5.4	5.4	5.3	
Equipment and software Aircraft. Missiles Ships Vehicles Electronics and software Other equipment	50.0 8.3 3.3 7.2 1.8 13.7 15.7	9.3 3.1 8.7 2.6 15.0 16.8	51.1 8.0 3.0 7.3 2.0 14.3 16.4	54.6 8.6 3.6 8.1 2.1 14.9 17.2	9.0 3.1 8.5 2.8 14.7 16.2	57.0 9.9 2.6 8.9 3.0 15.3 17.1	56.3 9.9 3.1 9.0 2.7 14.9 16.7	
Addendum: Compensation of general government employees ³	144.3	155.3	144.6	153.6	155.9	156.8	154.9	

Table 3.11. Real National Defense Consumption Expenditures and Gross Investment

[Billions of chained (1996) dollars]

	נווטוווטו	or Grianice	1 (1000)	ionaraj				
			Se	Seasonally adjusted at annual rates				
	2001	2002	2001 2002					
			IV	I	II	Ш	IV	
National defense consumption expenditures and gross investment ¹	366.0	400.0	378.0	388.5	395.8	402.5	413.2	
Consumption expenditures	308.9	337.0	319.1	326.7	333.9	338.0	349.4	
Durable goods 2	24.3 11.2 2.5 1.2 .8 3.4 5.2	25.3 11.3 2.8 1.3 .8 3.6 5.6	24.2 11.5 2.1 1.1 .8 3.6 5.3	24.8 11.1 2.6 1.3 .8 3.6 5.6	24.9 11.2 2.6 1.3 .8 3.7 5.5	26.4 11.6 3.0 1.5 .8 3.9 5.8	25.2 11.3 3.1 1.2 .9 3.3 5.5	
Nondurable goods	9.9 3.4 2.1 4.2	11.4 4.3 2.6 4.5	11.3 3.7 2.2 5.3	11.5 4.6 2.5 4.4	11.7 4.4 2.7 4.5	11.6 4.5 2.8 4.3	10.8 3.6 2.5 4.6	
Services	275.1	300.6	284.0	290.7	297.6	300.5	313.4	
Compensation of general government employees, except own-account investment 3	121.2 80.7 40.7	123.4 83.7 39.9	121.3 81.4 40.0	122.4 83.0 39.6	123.8 84.0 40.0	124.3 84.5 40.1	123.0 83.3 39.9	
government fixed	62.4	62.6	62.4	62.4	62.5	62.6	62.8	
capital ⁴ Other services Research and	91.7	114.9	100.6	106.2	111.6	113.8	128.2	
development	26.9 23.4 10.7 23.4	37.5 25.6 15.8 28.6	31.2 24.7 12.2 24.8	33.7 24.8 13.9 26.3	36.7 24.5 14.9 27.6	35.6 26.4 16.6 29.4	43.9 26.7 17.9 31.2	
material Travel of persons Other Gross investment	4.6 4.1 -1.7 57.3	4.6 3.9 -1.6 63.3	4.7 4.2 –1.5 59.0	4.5 3.8 -1.4 62.2	4.5 3.8 -1.1 62.2	4.5 3.9 -3.2 65.0	4.7 4.0 7 63.9	
Structures	4.6	4.4	4.7	4.2	4.5	4.4	4.3	
Equipment and software Aircraft Missiles Ships Vehicles Electronics and software . Other equipment Residual	53.0 9.6 3.5 7.1 1.9 15.3 15.5	59.5 11.2 3.4 8.5 2.8 17.1 16.5	54.6 9.6 3.2 7.3 2.1 16.1 16.1	58.5 10.4 3.9 8.1 2.2 16.9 17.0	58.2 10.8 3.4 8.4 2.9 16.7 15.9	61.1 11.9 2.9 8.7 3.2 17.5 16.8	60.1 11.7 3.4 8.8 2.7 17.2 16.4 -1.0	
Addendum: Compensation of general government employees ³ .	121.7	124.1	121.8	123.1	124.5	125.1	123.8	

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, 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.

 ^{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.

4. Foreign Transactions

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

[Billions of dollars]

			Se	easonally a	djusted at	annual rat	es
	2001	2002	2001		20	02	
			IV	I	=	III	IV
Receipts from the rest of the world Exports of goods and services Goods ' Durable	1,351.1 1,034.1 733.5 522.4 211.2 300.6 316.9	1,292.9 1,014.9 703.6 493.0 210.6 311.3 278.0	1,240.0 971.1 687.7 481.8 205.8 283.4 269.0	1,242.2 977.5 679.8 477.2 202.6 297.7 264.7	1,294.1 1,018.1 709.4 499.3 210.0 308.8 276.0	1,325.9 1,038.6 722.6 509.5 213.1 316.0 287.3	1,309.6 1,025.4 702.6 486.0 216.5 322.8 284.2
Payments to the rest of the world Imports of goods and services Goods ' Durable Nondurable Services ' Income payments Transfer payments (net) From persons (net) From government (net) From business Net foreign investment	1,351.1 1,383.0 1,167.2 754.4 412.8 215.8 295.0 49.8 31.1 9.6 9.1 -376.7	1,292.9 1,438.5 1,192.1 771.1 421.0 246.4 287.6 55.7 32.3 14.4 9.0 -488.9	1,240.0 1,315.6 1,098.3 721.0 377.3 217.3 233.7 54.6 30.6 15.3 8.8 -363.9	1,242.2 1,337.5 1,102.3 732.4 369.9 235.2 262.8 63.5 31.5 22.8 9.2 -421.7	1,294.1 1,443.7 1,202.9 781.6 421.3 240.8 296.1 51.5 31.9 10.6 9.0 -497.2	1,325.9 1,471.5 1,220.9 783.8 437.2 250.6 298.2 51.8 32.9 9.7 9.2 -495.6	1,309.6 1,501.4 1,242.5 786.6 455.9 258.9 293.4 55.9 32.8 14.5 8.7 -541.0

^{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

Goods 1 785.2 756.9 744.6 738.1 765.8 773.5 750.5 Durable 558.3 529.2 517.3 512.3 536.3 546.6 521.8 Nondurable 226.7 227.5 227.1 225.7 229.3 226.7 227.2 Services 1 292.0 301.5 278.2 292.2 299.7 304.0 310.0 Income receipts 292.0 253.3 247.4 242.8 251.8 261.3 257.8 Imports of goods and services 1,492.0 1,547.4 1,447.2 1,477.1 1,552.9 1,565.7 1,593.4 Goods 1 1,270.5 1,320.1 1,238.7 1,250.0 1,329.2 1,340.3 1,360.2 Durable 865.6 901.4 838.2 856.0 912.5 915.5 921.8 Nondurable 402.3 415.5 397.1 391.5 414.3 421.7 434.4				Se	asonally a	djusted at	annual rat	es
Exports of goods and services 1,076.1 1,058.8 1,021.8 1,030.6 1,065.5 1,077.7 1,061.6 1,066.5 1,066.5 1,		2001	2002	2001		20	02	
Goods 1 785.2 756.9 744.6 738.1 765.8 773.5 750.5 Durable 558.3 529.2 517.3 512.3 536.3 546.6 521.8 Nondurable 226.7 227.5 227.1 225.7 229.3 226.7 227.2 Services 1 292.0 301.5 278.2 292.2 299.7 304.0 310.0 Income receipts 292.0 253.3 247.4 242.8 251.8 261.3 257.8 Imports of goods and services 1,492.0 1,547.4 1,447.2 1,477.1 1,552.9 1,565.7 1,593.4 Goods 1 1,270.5 1,320.1 1,238.7 1,250.0 1,329.2 1,340.3 1,360.2 Durable 865.6 901.4 838.2 856.0 912.5 915.5 921.8 Nondurable 402.3 415.5 397.1 391.5 414.3 421.7 434.4			•	IV	Ţ	II	Ш	IV
Imports of goods and services Goods 1,492.0 1,547.4 1,447.2 1,477.1 1,552.9 1,565.7 1,593.1 1,270.5 1,320.1 1,238.7 1,250.0 1,329.2 1,340.3 1,360.8 1,36	Goods ¹ Durable Nondurable	785.2 558.3 226.7	756.9 529.2 227.5	744.6 517.3 227.1	738.1 512.3 225.7	765.8 536.3 229.3	773.5 546.6 226.7	1,061.6 750.3 521.5 228.5 310.0
Income payments	Imports of goods and services Goods 1 Durable Nondurable Services 1	1,492.0 1,270.5 865.6 402.3 222.4	1,547.4 1,320.1 901.4 415.5 227.2	1,447.2 1,238.7 838.2 397.1 208.9	1,477.1 1,250.0 856.0 391.5 225.5	1,552.9 1,329.2 912.5 414.3 224.3	1,565.7 1,340.3 915.5 421.7 226.0	257.5 1,593.8 1,360.8 921.6 434.5 233.0 264.2

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]

-							
			Se	asonally a	djusted at	annual rat	es
	2001	2002	2001		20	02	
		•	IV	1	П	III	IV
Exports of goods and services	1,034.1 733.5	1,014.9	971.1 687.7	977.5 679.8	1,018.1 709.4	1,038.6 722.6	1,025.4
Foods, feeds, and beverages Industrial supplies and	49.4	703.6 49.5	49.7	49.7	48.6	49.5	702.6 50.3
materials Durable goods Nondurable goods Capital goods, except	155.3 57.1 98.2	153.7 56.0 97.7	147.2 53.6 93.6	144.9 53.5 91.3	155.6 57.2 98.4	156.3 56.9 99.4	158.0 56.4 101.6
automotive Civilian aircraft, engines,	321.7	291.3	288.7	284.4	294.1	301.7	285.0
and parts Computers, peripherals,	52.6	51.0	48.1	49.4	50.2	56.4	48.1
and parts Other	47.6 221.6	38.6 201.7	41.8 198.9	39.0 196.0	38.6 205.4	37.8 207.5	38.9 198.0
Automotive vehicles, engines, and parts Consumer goods, except	75.4	78.5	74.3	73.8	80.4	82.5	77.4
automotive Durable goods	88.3 46.5	84.5 44.1	84.5 43.6	82.2 43.1	84.2 44.3	86.0 45.1	85.6 44.1
Nondurable goods Other	41.9 43.3	40.4 46.0	40.9 43.3	39.2 44.8	39.9 46.4	40.9 46.7	41.5 46.1
Exports of services 1 Transfers under U.S. military	300.6	311.3	283.4	297.7	308.8	316.0	322.8
agency sales contracts Travel Passenger fares	11.2 73.1 18.0	11.4 71.1 17.6	11.6 58.9 14.5	11.1 68.7 16.7	11.6 69.3 16.8	11.1 70.9 18.2	11.6 75.7 18.6
Other transportation	28.3 38.7 108.1 23.2	28.1 41.6 116.6 25.0	26.7 38.7 110.2 22.7	26.9 40.4 110.5 23.5	27.7 42.6 115.9 24.7	28.4 42.3 119.6 25.6	29.3 41.1 120.3 26.3
Imports of goods and							
Services	1 383 N	1 438 5	1 315 6	1 337 5	1 443 7	1 471 5	1 501 4
services Imports of goods ¹ Foods, feeds, and beverages	1,383.0 1,167.2 46.6	1,438.5 1,192.1 49.8	1,315.6 1,098.3 47.1	1,337.5 1,102.3 47.5	1,443.7 1,202.9 49.4	1,471.5 1,220.9 50.4	1,501.4 1,242.5 52.0
Imports of goods ¹	1,167.2 46.6	1,192.1 49.8	1,098.3 47.1	1,102.3 47.5	1,202.9 49.4	1,220.9 50.4	1,242.5 52.0
Imports of goods 1	1,167.2 46.6 164.8 80.0 84.8	1,192.1 49.8 160.2 81.0 79.1	1,098.3 47.1 149.0 75.9 73.1	1,102.3 47.5 149.5 77.5 71.9	1,202.9 49.4 159.0 79.5 79.5	1,220.9 50.4 163.5 82.2 81.3	1,242.5 52.0 168.7 84.9 83.9
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except	1,167.2 46.6 164.8 80.0 84.8 103.6	1,192.1 49.8 160.2 81.0 79.1 103.4	1,098.3 47.1 149.0 75.9 73.1 81.0	1,102.3 47.5 149.5 77.5 71.9 76.7	1,202.9 49.4 159.0 79.5 79.5 108.1	1,220.9 50.4 163.5 82.2 81.3 110.7	1,242.5 52.0 168.7 84.9 83.9 117.9
Imports of goods 1	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0	1,098.3 47.1 149.0 75.9 73.1 81.0 272.3	1,102.3 47.5 149.5 77.5 71.9 76.7 277.4	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3	1,242.5 52.0 168.7 84.9 83.9 117.9 284.9
Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3	1,098.3 47.1 149.0 75.9 73.1 81.0 272.3 32.5 68.5	1,102.3 47.5 149.5 77.5 71.9 76.7 277.4 29.0 75.6	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7	1,242.5 52.0 168.7 84.9 83.9 117.9 284.9 26.6 74.4
Imports of goods 1. Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles,	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7	1,098.3 47.1 149.0 75.9 73.1 81.0 272.3 32.5	1,102.3 47.5 149.5 77.5 71.9 76.7 277.4 29.0	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2	1,242.5 52.0 168.7 84.9 83.9 117.9 284.9 26.6
Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6 189.8 284.5	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0 204.0 307.6	1,098.3 47.1 149.0 75.9 73.1 81.0 272.3 32.5 68.5 171.3 187.5 278.6	1,102.3 47.5 149.5 77.5 71.9 76.7 277.4 29.0 75.6 172.7 190.4 285.4	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5 307.2	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0 315.0	1,242.5 52.0 168.7 84.9 83.9 117.9 284.9 26.6 74.4 183.9 208.1 322.9
Imports of goods ¹. Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0 204.0	1,098.3 47.1 149.0 75.9 73.1 81.0 272.3 32.5 68.5 171.3 187.5	1,102.3 47.5 149.5 77.5 71.9 76.7 277.4 29.0 75.6 172.7 190.4	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0	1,242.5 52.0 168.7 84.9 83.9 117.9 284.9 26.6 74.4 183.9 208.1
Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6 189.8 284.5 146.7 137.8 79.9 215.8 60.1 22.4 38.8 16.4 65.4	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0 204.0 307.6 160.5 147.1 83.2 246.4 18.8 61.3 21.6 39.1 18.3	1,098.3 47.1 149.0 75.9 73.1 81.0 272.3 32.5 68.5 171.3 187.5 278.6 143.9 134.8 82.8 217.3 17.4 51.8 16.0 16.4 69.5	1,102.3 47.5 149.5 77.5 71.9 76.7 277.4 29.0 75.6 172.7 190.4 285.4 149.4 149.4	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5 307.2 164.5 142.7 83.2 240.8 18.4 59.2 20.6 39.6 18.0 18.0	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0 315.0 163.0 163.2 151.8	1,242.5 52.0 168.7 84.9 83.9 117.9 284.9 26.6 74.4 183.9 208.1 322.9 164.8 158.1
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6 189.8 284.5 146.7 137.8 79.9 215.8 15.2 60.1 22.4 38.8	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0 204.0 307.6 160.5 147.1 83.2 246.4 18.8 61.3 21.6 39.1	1,098.3 47.1 149.0 75.9 73.1 81.0 272.3 32.5 68.5 171.3 187.5 278.6 143.9 134.8 82.8 217.3 17.4 51.8 36.0 16.4	1,102.3 47.5 149.5 77.5 71.9 76.7 277.4 29.0 75.6 172.7 190.4 285.4 149.4 136.0 75.4 235.2 17.4 58.8 20.5 36.1 18.9	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5 307.2 164.5 142.7 83.2 240.8 18.4 59.2 20.6 39.6 18.0	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0 315.0 250.6 19.4 61.9 39.5 19.2	1,242.5 52.0 168.7 84.9 83.9 117.9 284.9 26.6 74.4 183.9 208.1 322.9 164.8 158.1 88.0 258.9 19.9 64.3 41.4 17.2
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Under Imports of services ¹ Imports of services ¹ Passenger fares Other ransportation Royalties and license fees Other Addenda: Exports of agricultural goods ²	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6 189.8 284.5 146.7 137.8 79.9 215.8 60.1 22.4 38.8 16.4 65.4	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0 204.0 307.6 160.5 147.1 83.2 246.4 18.8 61.3 21.6 39.1 18.3	1,098.3 47.1 149.0 75.9 73.1 81.0 272.3 32.5 68.5 171.3 187.5 278.6 143.9 134.8 82.8 217.3 17.4 51.8 16.0 16.4 69.5	1,102.3 47.5 149.5 77.5 71.9 76.7 277.4 29.0 75.6 172.7 190.4 285.4 149.4 136.0 75.4 235.2 17.4 58.8 20.5 36.1 18.9 17.9	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5 307.2 164.5 142.7 83.2 240.8 18.4 59.2 20.6 39.6 18.0 18.0	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0 315.0 250.6 19.4 61.4 21.9 39.5 19.2 80.4	1,242.5 52.0 168.7 84.9 83.9 117.9 284.9 26.6 74.4 183.9 208.1 322.9 164.8 158.1 88.0 258.9 65.8 23.3 41.4 17.2 82.5
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, engines, and parts Consumer goods Consumer goods Dirable goods Nondurable goods Other Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Addenda: Exports of agricultural	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6 189.8 284.5 146.7 137.8 79.9 215.8 15.2 60.1 22.4 38.8 164.6 8.3	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0 204.0 307.6 160.5 147.1 83.2 246.4 18.8 61.3 21.6 39.1 183.5 8.7	1,098.3 47.1 149.0 75.9 73.1 81.0 272.3 32.5 68.5 171.3 187.5 278.6 143.9 134.8 82.8 217.3 17.4 51.8 36.0 16.9 58.4	1,102.3 47.5 149.5 77.5 71.9 76.7 277.4 29.0 75.6 172.7 190.4 285.4 149.4 136.0 75.4 235.2 17.4 58.8 58.8 74.9 8.6	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5 142.7 83.2 240.8 18.4 59.2 20.6 39.6 18.6 8.6	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0 315.0 163.2 151.8 86.0 250.6 19.4 61.4 21.9 39.5 119.2 80.4 8.7	1,242.5 52.0 168.7 84.9 83.9 117.9 284.9 26.6 74.4 183.9 208.1 322.9 164.8 158.1 88.0 258.9 65.8 23.3 41.4 17.2 82.5 8.8

Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.
 Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.4. Real Exports and Imports of Goods and Services by Type of **Product**

	IRIIIOUS	oi chaine	d (1996) (ioliarsj			
			Seasonally adjusted at annual rates				es
	2001	2002	2001		20	02	
		•	IV	_	П	III	IV
Exports of goods and services	1,076.1	1,058.8	1,021.8	1,030.6	1,065.5	1,077.7	1,061.6
Foods, feeds, and beverages Industrial supplies and	785.2 62.3	756.9 60.9	744.6 63.1	738.1 63.4	765.8 61.3	773.5 59.4	750.3 59.6
materials Durable goods Nondurable goods Capital goods, except	162.2 61.7 100.4	162.8 60.5 102.2	159.8 58.6 101.0	158.5 58.5 99.8	165.8 62.0 103.6	163.1 60.9 101.9	163.9 60.4 103.3
automotive Civilian aircraft, engines,	355.8	324.8	320.9	316.0	327.7	336.8	318.6
and parts Computers, peripherals, and parts *	44.8 75.4	42.2 64.4	40.4 67.7	41.2 63.9	41.7 63.8	46.6 63.6	39.3 66.3
Other Automotive vehicles,	238.6	219.1	215.4	212.2	222.9	225.5	215.7
engines, and parts Consumer goods, except automotive	73.4 87.9	76.1 84.6	72.3 83.9	71.7 82.3	78.1 84.5	79.9 86.0	74.7 85.6
Durable goods Nondurable goods Other	46.0 41.9 44.5	43.9 40.7 47.3	43.1 40.8 44.9	42.7 39.6 46.6	44.2 40.3 47.9	44.8 41.2 47.7	43.9 41.7 47.0
Exports of services 1 Transfers under U.S. military agency sales contracts	292.0 11.5	301.5 11.8	278.2 12.1	292.2 11.6	299.7 12.1	304.0 11.6	310.0 12.0
Travel Passenger fares Other transportation Payalties and license fees Other private services	65.5 17.0 26.6 35.6 119.1	64.4 16.1 26.4 37.8 126.8	53.9 13.7 25.6 35.5 122.3	62.9 15.8 26.2 37.0 121.8	62.7 15.8 26.2 38.8 126.4	64.2 15.8 26.3 38.4 129.3	68.1 16.9 26.8 37.2 129.6
Other	19.3 -7.5	21.2 -3.0	19.0 -7.6	19.8 -4.1	20.9	21.7 -1.1	22.4 -3.3
Imports of goods and	7.10	0.0			0.2		0.0
	1 /02 0	1 5/17 /	1 //7 2	1 /77 1	1 552 0	1 565 7	1 503 8
services Imports of goods ' Foods, feeds, and beverages Industrial supplies and	1,492.0 1,270.5 51.7	1,547.4 1,320.1 54.6	1,447.2 1,238.7 52.6	1,477.1 1,250.0 53.2	1,552.9 1,329.2 54.6	1,565.7 1,340.3 55.0	1,593.8 1,360.8 55.7
services Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Petroleum and products Petroleum and products	1,270.5	1,320.1	1,238.7	1,250.0	1,329.2	1,340.3	1,360.8
imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive	1,270.5 51.7 160.9 81.0 79.7	1,320.1 54.6 166.7 85.2 81.3	1,238.7 52.6 158.5 80.7 77.7	1,250.0 53.2 160.8 82.7 78.0	1,329.2 54.6 165.1 83.3 81.6	1,340.3 55.0 169.1 85.9 83.0	1,360.8 55.7 171.9 89.0 82.7
services Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except	1,270.5 51.7 160.9 81.0 79.7 89.2 400.0 27.3	1,320.1 54.6 166.7 85.2 81.3 86.7 393.2 21.9	1,238.7 52.6 158.5 80.7 77.7 86.7 371.5 28.1	1,250.0 53.2 160.8 82.7 78.0 82.3 382.1 25.0	1,329.2 54.6 165.1 83.3 81.6 88.6 398.2 21.4	1,340.3 55.0 169.1 85.9 83.0 85.5 394.9 18.9	1,360.8 55.7 171.9 89.0 82.7 90.2 397.6 22.6
services	1,270.5 51.7 160.9 81.0 79.7 89.2 400.0	1,320.1 54.6 166.7 85.2 81.3 86.7 393.2	1,238.7 52.6 158.5 80.7 77.7 86.7 371.5	1,250.0 53.2 160.8 82.7 78.0 82.3 382.1	1,329.2 54.6 165.1 83.3 81.6 88.6 398.2	1,340.3 55.0 169.1 85.9 83.0 85.5 394.9	1,360.8 55.7 171.9 89.0 82.7 90.2 397.6
services	1,270.5 51.7 160.9 81.0 79.7 89.2 400.0 27.3 138.4 236.6 186.7	1,320.1 54.6 166.7 85.2 81.3 86.7 393.2 21.9 152.3 229.5 200.1	1,238.7 52.6 158.5 80.7 77.7 86.7 371.5 28.1 135.8 211.3 184.2	1,250.0 53.2 160.8 82.7 78.0 82.3 382.1 25.0 150.9 215.9 187.3	1,329.2 54.6 165.1 83.3 81.6 88.6 398.2 21.4 153.0 234.5 203.8	1,340.3 55.0 169.1 85.9 83.0 85.5 394.9 18.9 151.3 236.2 205.9	1,360.8 55.7 171.9 89.0 82.7 90.2 397.6 22.6 154.3 231.3 203.4
services Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts * Other Automotive vehicles, engines, and parts	1,270.5 51.7 160.9 81.0 79.7 89.2 400.0 27.3 138.4 236.6	1,320.1 54.6 166.7 85.2 81.3 86.7 393.2 21.9 152.3 229.5	1,238.7 52.6 158.5 80.7 77.7 86.7 371.5 28.1 135.8 211.3	1,250.0 53.2 160.8 82.7 78.0 82.3 382.1 25.0 150.9 215.9	1,329.2 54.6 165.1 83.3 81.6 88.6 398.2 21.4 153.0 234.5	1,340.3 55.0 169.1 85.9 83.0 85.5 394.9 18.9 151.3 236.2	1,360.8 55.7 171.9 89.0 82.7 90.2 397.6 22.6 154.3 231.3 203.4 343.2 183.1 160.2 88.1
services Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts * Other Automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Direct defense expenditures Travel	1,270.5 51.7 160.9 81.0 79.7 89.2 400.0 27.3 138.4 236.6 186.7 298.9 159.6 139.4 79.8 222.4 17.5 63.5	1,320.1 54.6 166.7 85.2 81.3 86.7 393.2 21.9 152.3 229.5 200.1 326.6 177.5 149.4 83.8 227.2 20.9 61.9	1,238.7 52.6 158.5 80.7 77.7 86.7 371.5 28.1 135.8 211.3 184.2 294.2 157.8 136.6 83.6 208.9 20.2 54.7	1,250.0 53.2 160.8 82.7 78.0 82.3 382.1 25.0 150.9 215.9 187.3 302.4 164.6 138.1 76.4 225.5 21.0 63.1	1,329.2 54.6 165.1 83.3 81.6 88.6 398.2 21.4 153.0 234.5 203.8 326.4 181.7 145.4 84.0 224.3 21.0 60.9	1,340.3 55.0 169.1 85.9 83.0 85.5 394.9 151.3 236.2 205.9 334.4 180.6 154.0 86.6 226.0 60.0	1,360.8 55.7 171.9 89.0 82.7 90.2 397.6 22.6 154.3 231.3 203.4 343.2 183.1 160.2 88.1 233.0 63.6 63.6
services Imports of goods '	1,270.5 51.7 160.9 81.0 79.7 89.2 400.0 27.3 138.4 236.6 186.7 298.9 159.6 139.4 79.8 222.4 17.5	1,320.1 54.6 166.7 85.2 81.3 86.7 393.2 21.9 152.3 229.5 200.1 326.6 177.5 149.4 83.8 227.2 20.9	1,238.7 52.6 158.5 80.7 77.7 86.7 371.5 28.1 135.8 211.3 184.2 294.2 157.8 136.6 83.6 208.9 20.2	1,250.0 53.2 160.8 82.7 78.0 82.3 382.1 25.0 150.9 215.9 187.3 302.4 164.6 138.1 76.4 225.5 21.0	1,329.2 54.6 165.1 83.3 81.6 88.6 398.2 21.4 153.0 234.5 203.8 326.4 181.7 145.4 84.0 224.3 21.0	1,340.3 55.0 169.1 85.9 83.0 85.5 394.9 151.3 236.2 205.9 334.4 180.6 154.0 86.6 226.0 20.6	1,360.8 55.7 171.9 89.0 82.7 90.2 397.6 22.6 154.3 231.3 203.4 343.2 183.1 160.2 88.1 233.0 20.8
services. Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts *. Other Automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, engines, and parts Consumer goods Durable goods Nondurable goods Nondurable goods Other Imports of services ' Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other Residual	1,270.5 51.7 160.9 81.0 79.7 89.2 400.0 27.3 138.4 236.6 186.7 298.9 159.6 139.4 79.8 222.4 17.5 63.5 17.7 33.6 159.6	1,320.1 54.6 166.7 85.2 81.3 86.7 393.2 21.9 152.3 229.5 200.1 326.6 177.5 149.4 83.8 227.2 20.9 61.9 16.2 35.1 16.7	1,238.7 52.6 158.5 80.7 77.7 86.7 371.5 28.1 135.8 211.3 184.2 294.2 157.8 136.6 83.6 208.9 20.2 54.7 13.9 32.5 166.7	1,250.0 53.2 160.8 82.7 78.0 82.3 382.1 25.0 150.9 215.9 187.3 302.4 164.6 138.1 76.4 225.5 21.0 63.1 116.0 93.3 116.0	1,329.2 54.6 165.1 83.3 81.6 88.6 398.2 21.4 153.0 234.5 203.8 326.4 181.7 145.4 84.0 224.3 21.0 60.9 15.7 35.9 16.4 68.4	1,340.3 55.0 169.1 85.9 83.0 85.5 394.9 18.9 151.3 236.2 205.9 334.4 180.6 154.0 86.6 60.0 15.5 35.1 17.5 77.2	1,360.8 55.7 171.9 89.0 82.7 90.2 397.6 22.6 154.3 231.3 203.4 343.2 183.1 160.2 88.1 233.0 20.8 63.6 17.6 36.1 155.5 73.0
services. Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts * Other Automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, engines and parts Consumer goods Durable goods Nondurable goods Other Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other Residual Addenda: Exports of agricultural goods 2	1,270.5 51.7 160.9 81.0 79.7 89.2 400.0 27.3 138.4 236.6 186.7 298.9 159.6 139.4 79.8 222.4 17.5 63.5 17.7 33.6 61.50 69.8 8.0	1,320.1 54.6 166.7 85.2 81.3 86.7 393.2 21.9 152.3 229.5 200.1 326.6 177.5 149.4 83.8 227.2 20.9 61.9 16.2 35.1 16.7 70.4 8.8	1,238.7 52.6 158.5 80.7 777.7 86.7 371.5 28.1 135.8 211.3 184.2 294.2 157.8 136.6 83.6 208.9 20.2 54.7 13.9 32.5 15.1 6.7 8.2	1,250.0 53.2 160.8 82.7 78.0 82.3 382.1 25.0 150.9 215.9 187.3 302.4 164.6 138.1 76.4 225.5 21.0 63.1 116.0 63.1 117.3 69.0 8.4	1,329.2 54.6 165.1 83.3 81.6 88.6 398.2 21.4 153.0 234.5 203.8 326.4 181.7 145.4 84.0 224.3 21.0 60.9 15.7 35.9 16.4 6.4 8.2	1,340.3 55.0 169.1 85.9 83.0 85.5 394.9 18.9 151.3 236.2 205.9 334.4 180.6 154.0 86.6 226.0 60.0 15.5 35.1 17.5 77.2 8.2	1,360.8 55.7 171.9 89.0 82.7 90.2 397.6 22.6 154.3 231.3 203.4 343.2 183.1 160.2 88.1 233.0 20.8 63.6 17.6 36.1 15.5 7.8.2
services. Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts * Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Other Imports of services ' Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other Residual Addenda: Exports of agricultural	1,270.5 51.7 160.9 81.0 79.7 89.2 400.0 27.3 138.4 236.6 186.7 298.9 159.6 139.4 7.5 63.5 17.7 33.6 61.5 17.7 33.6 61.5 17.7 33.6 61.5 17.7 33.6 61.5 17.7 33.6 61.5 17.7 33.6 61.5 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63	1,320.1 54.6 166.7 85.2 81.3 86.7 393.2 21.9 152.3 229.5 200.1 326.6 177.5 149.4 83.8 227.2 20.9 61.9 16.2 35.1 16.7 48.3 48.3 48.4	1,238.7 52.6 158.5 80.7 777.7 86.7 371.5 28.1 135.8 211.3 184.2 294.2 157.8 136.6 208.9 20.2 54.7 13.9 32.5 156.7 8.2 8	1,250.0 53.2 160.8 82.7 78.0 82.3 382.1 25.0 150.9 215.9 187.3 302.4 164.6 138.1 76.4 225.5 21.0 63.1 116.0 93.3 11.0 8.4 -5.2	1,329.2 54.6 165.1 83.3 81.6 88.6 398.2 21.4 153.0 234.5 203.8 326.4 181.7 145.4 84.0 224.3 21.0 60.9 15.7 35.9 16.4 68.4 8.2 -5.5	1,340.3 55.0 169.1 85.9 83.0 85.5 394.9 18.9 151.3 236.2 205.9 334.4 180.6 60.0 15.5 35.1 17.5 77.2 8.2 -5.3	1,360.8 55.7 171.9 89.0 82.7 90.2 397.6 22.6 154.3 231.3 203.4 343.2 183.1 160.2 20.8 63.6 17.6 36.1 15.5 73.0 8.2 -1.6

^{*} 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 2.10.

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]

				Seasonally a	idjusted at a	annual rates	
	2001	2002	2001		20	02	
			IV	I	II	Ш	IV
Gross saving	1,662.4	1,572.9	1,614.4	1,603.2	1,604.0	1,535.5	1,548.9
Gross private saving Personal saving. Undistributed corporate profits with inventory valuation and capital consumption adjustments Undistributed profits. Inventory valuation adjustment Capital consumption adjustment Corporate consumption of fixed capital Noncorporate consumption of fixed capital. Wage accruals less disbursements Gross government saving Federal. Consumption of fixed capital Current surplus or deficit (-), national income and product accounts. State and local Consumption of fixed capital Current surplus or deficit (-), national income and product accounts. Gross private domestic investment Gross private domestic investment. Gross government investment Net foreign investment Statistical discrepancy	1,399.3 169.7 122.7 61.2 5.0 56.5 789.1 170.7 92.7 72.0 92.4 123.7 31.3 1,545.1 1,586.0 335.8 -376.7	1,594.8 291.0 139.9 17.6 -6.9 129.1 827.5 336.4 -0.9 -98.0 101.9 -199.9 -76.1 127751.5 1,456.2 1,593.2 351.9 -488.9 -116.7	1,399.0 61.5 223.0 10.8 27.2 185.1 792.6 321.9 0.0 215.3 121.1 99.7 21.3 94.3 124.5 -30.2 1.481.8 1,500.7 363.9 -132.6	1,578.3 270.4 171.0 12.8 1.9 156.3 808.3 328.6 0 0 24.9 -45.2 100.6 -145.8 70.1 125.9 -55.8 1,493.2 1,559.4 355.5 -421.7 -110.0	1,616.1 314.3 140.5 -5.7 132.5 -5.7 132.8 826.1 335.1 -94.3 101.3 -195.6 82.2 127.3 -45.1 1,588.0 1,588.0 1,588.0 1,588.0 1,588.0 4,588.0 1,58	1,570.2 276.9 118.6 16.1 -15.1 117.6 836.1 338.7 -108.3 102.2 -210.5 73.6 128.3 -54.7 1,557.3 3,577. -495.6 -82.1	1,614.5 302.5 129.4 28.2 -8.5 109.7 839.3 343.3 -65.6 -144.1 103.6 -247.7 78.5 129.1 -50.6 1,439.3 1,628.1 352.2 -541.0 -109.6
Addendum: Gross saving as a percentage of gross national product	16.5	15.1	15.8	15.5	15.5	14.6	14.6

Table 5.4. Private Fixed Investment by Type

[Billions of dollars]

			Se	asonally a	djusted at	annual rat	es
	2001	2002	2001		20	02	
		•	IV	1	П	III	IV
Private fixed investment.	1,646.3	1,589.3	1,597.2	1,589.4	1,584.6	1,579.7	1,603.6
Nonresidential	1,201.6	1,117.4	1,149.8	1,126.8	1,115.8	1,109.8	1,117.1
Structures	324.5	269.3	302.3	288.3	275.2	259.4	254.2
Nonresidential buildings,							
including farm	216.3	179.2	200.4	192.4	182.3	171.1	170.9
Utilities	55.0	53.1	54.4	56.3	53.9	51.5	50.6
Mining exploration, shafts, and wells	42.7	30.6	40.4	32.3	31.7	31.0	27.3
Other structures	10.5	6.4	7.2	7.3	7.3	5.8	5.4
Equipment and software	877.1	848.1	847.4	838.5	840.7	850.4	863.0
Information processing	077.1	040.1	047.4	000.0	040.7	000.4	000.0
equipment and software	404.3	399.7	385.5	388.7	397.1	406.9	406.3
Computers and							
peripheral							
equipment 1	74.2	74.2	69.3	71.9	72.8	76.8	75.4
Software 2	180.4	182.8	178.9	177.2	181.0	186.3	186.7
Other	149.8 159.0	142.7 152.2	137.3 149.8	139.6 153.4	143.3 150.5	143.8 153.3	144.2 151.5
Industrial equipment Transportation equipment	165.8	148.9	168.3	153.4	145.2	141.7	151.5
Other	148.0	147.4	143.8	142.3	148.0	148.5	150.8
Residential	444.8	471.9	447.4	462.6	468.7	469.9	486.5
Structures	435.4	462.4	438.0	453.0	459.2	460.4	476.9
Single family	232.1	247.0	234.3	241.1	244.3	245.3	257.4
Multifamily	30.7	33.6	31.8	34.2	34.2	33.4	32.4
Other structures	172.7	181.8	171.9	177.7	180.7	181.7	187.1
Equipment	9.3	9.6	9.4	9.5	9.6	9.5	9.6

Table 5.5. Real Private Fixed Investment by Type

	[. ()				
			Se	asonally a	djusted at	annual rat	es
	2001	2002	2001		20	02	
		•	IV	_	П	III	IV
Private fixed investment	1,627.4	1,577.3	1,578.4	1,576.4	1,572.6	1,571.6	1,588.5
Nonresidential	1,255.1	1,183.4	1,206.4	1,188.4	1,181.1	1,178.7	1,185.3
Structures Nonresidential buildings,	270.9	226.4	252.7	243.2	231.7	218.2	212.6
including farm Utilities Mining exploration, shafts,	178.7 50.3	145.6 47.3	163.5 49.3	157.1 50.8	148.2 48.4	139.1 45.6	137.8 44.6
and wells Other structures	34.0 9.3	29.2 5.5	34.8 6.3	30.2 6.3	30.3 6.3	29.9 5.0	26.5 4.6
Equipment and software	988.2	971.1	960.3	953.7	961.4	977.2	992.1
Information processing equipment and software Computers and peripheral	548.5	563.1	531.8	540.4	557.0	575.2	579.7
equipment 1	239.9 182.0 163.9 153.8 163.6 140.7	283.7 185.7 158.2 146.9 147.0 139.3	243.3 180.6 151.2 144.7 165.4 136.2	262.1 179.0 154.1 148.3 151.5 134.6	271.6 184.3 158.5 145.6 143.4 140.1	297.6 189.4 159.7 147.9 141.7 140.3	303.2 190.3 160.7 145.9 151.4 142.3
Residential	373.5	388.2	371.0	383.6	386.1	387.1	395.9
Structures Single family Multifamily Other structures Equipment	364.0 192.6 24.4 146.9 9.5	378.5 200.5 26.3 151.6 9.7	361.5 191.3 25.1 145.1 9.6	373.9 197.2 27.0 149.6 9.7	376.4 198.4 26.8 151.0 9.7	377.4 199.8 26.2 151.3 9.7	386.1 206.5 25.1 154.4 9.8
Residual	-62.2	-99.2	-68.0	-81.1	-90.0	-111.6	-114.6
		00.L	55.0	J	55.0		

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

^{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]

			Se	easonally a	djusted at	annual rat	es
	2001	2002	2001		20	102	
		•	IV	I	II	III	IV
Change in private inventories	-60.3 1.6	3.9 .5	-96.5 3.0	-29.9 5.3	3.4 .4	17.6 -2.3	24.5 -1.5
utilities Manufacturing Durable goods industries Nondurable goods industries Wholesale trade Durable goods industries Nondurable goods industries Nondurable goods industries Retail trade Motor vehicle dealers Food and beverage stores General merchandise stores Other retail stores Other industries	7.6 -35.9 -29.3 -6.5 -15.6 -19.7 4.0 -20.7 -15.5 -5.3 2.7	9 -11.3 -11.3 .0 -3.7 -3.4 3 16.8 10.4 1 1.3 2.5	4.7 -39.6 -34.3 -5.3 -25.4 -26.6 1.3 -41.5 -34.7 1.3 -3.3 -4.7 2.3	1.6 -31.1 -25.4 -5.8 -19.5 -16.2 -3.3 13.8 13.9 -2.2 -4.5 6.7	-1.1 -14.2 -14.9 -6 -9.0 -7.4 -1.6 22.2 15.4 .1 .0 6.8 5.1	-2.5 -2.7 -10.2 7.6 7.1 6.1 .9 15.6 4.6 1.7 2.6 6.6 2.3	-1.7 2.8 5.4 -2.6 6.6 3.7 2.9 15.7 7.8 1 7.1 1.0 2.5
Addenda: Change in private inventories Durable goods industries.	-60.3 -65.0	3.9 1.1	-96.5 -95.0	-29.9 -20.3	3.4 -4.8	17.6 4.8	24.5 24.5
Nondurable goods industries Nonfarm industries Nonfarm change in book	4.7 -61.9	2.8 3.4	-1.5 -99.5	-9.7 -35.3	8.2 3.0	12.7 19.8	1 26.0
value ¹ Nonfarm inventory valuation adjustment ² . Wholesale trade Merchant wholesale trade	-75.5 13.6 -15.6 -12.6	14.1 -10.7 -3.7 -4.2	-133.4 33.9 -25.4 -21.9	-37.1 1.8 -19.5 -16.2	13.4 -10.4 -9.0 -8.4	38.1 -18.2 7.1 3.9	41.9 -15.9 6.6 4.0
Durable goods industries Nondurable goods industries Nonmerchant wholesale	-16.8 4.2	-3.9 3	-23.2 1.3	-14.2 -2.1	-7.1 -1.3	3.8 .1	1.9 2.0
trade	-3.1	.5	-3.5	-3.3	6	3.2	2.7

Table 5.11B. Real Change in Private Inventories by Industry

[Billions of chained (1996) dollars]

			, ,	•			
			Se	asonally a	djusted at	annual rat	es
	2001	2002	2001		20	02	
		•	IV	_	II	III	IV
Change in private inventories	-61.4 2.0	5.2 1.1	-98.4 3.6	-28.9 6.4	4.9 .8	18.8 -2.2	25.8 –.8
utilities	6.4 -36.2 -30.1 -6.3 -16.5 -21.8 4.3 -20.3 -15.5 -4 -5.2 2.6	-7 -11.5 -11.4 1 -3.4 -3.6 10.5 1 1.3 5.2 2.5	4.3 -40.2 -35.2 -5.1 -26.8 -29.9 -40.6 -34.8 1.1 -3.2 -4.7 2.3	1.6 -31.9 -25.9 -6.0 -19.8 -17.0 -3.2 13.8 14.0 -2.0 -4.4 6.7	-1.0 -14.1 -15.0 -8.7 -7.7 -1.3 22.0 15.6 .1 .0 6.7 5.0	-2.3 -2.6 -10.3 7.4 7.9 6.5 1.6 15.5 4.7 1.6 2.6 6.6 2.3	-1.1 2.8 5.5 -2.5 7.0 3.8 3.1 15.2 7.8 1 6.8 1.0 2.5
Residual	2.1	.5	1.3	.9	.9	.3	2
Addenda: Change in private inventories Durable goods industries Nondurable goods	-61.4 -67.9	5.2 1.4	-98.4 -99.3	-28.9 -20.3	4.9 -4.4	18.8 5.0	25.8 25.1
industries	4.8 -63.2 -16.5 -13.3	3.8 4.1 –3.4 –3.9	8 -101.5 -26.8 -23.3	-8.8 -35.1 -19.8 -16.4	9.0 4.2 –8.7 –8.2	13.6 20.8 7.9 4.6	1.4 26.5 7.0 4.2
industries	-18.7	-4.1	-26.1	-14.8	-7.5	4.0	1.9
Nondurable goods industries Nonmerchant wholesale	4.5	.0	1.9	-2.0	9	.8	2.3
trade	-3.2	.5	-3.6	-3.4	6	3.2	2.7

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

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

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

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

i.					
		Seasonally a	adjusted qua	arterly totals	
	2001		20	02	
	IV	_	II	III	IV
Private inventories 1	1,430.1	1,429.4	1,438.1	1,446.9	1,462.9
Farm	100.8	104.7	104.0	100.1	106.6
Construction, mining, and utilities	39.3	39.5	41.9	41.3	43.6
Manufacturing	451.9	447.0	445.7	447.9	449.1
Durable goods industries	282.0	275.8	273.2	270.2	271.1
Nondurable goods industries	170.0	171.2	172.5	177.7	178.0
Wholesale trade	337.3	334.5	335.1	341.2	342.4
Durable goods industries	198.5	194.5	193.6	195.1	196.0
Nondurable goods industries	138.8	140.0	141.6	146.1	146.4
Retail trade	388.9	392.4	398.0	402.3	406.3
Motor vehicle dealers	118.3	121.1 33.1	124.5	125.1 33.4	126.0 33.5
Food and beverage stores General merchandise stores	33.5 63.9	62.6	32.9 62.7	63.3	65.4
Other retail stores	173.3	02.0 175.6	177.9	180.4	181.4
Other industries	111.9	111.4	117.9	114.1	115.1
	111.9	111.4	113.4	114.1	115.1
Addenda:	4 400 4	4 400 4	4 400 4	4 440 0	4 400 0
Private inventories	1,430.1	1,429.4	1,438.1	1,446.9	1,462.9
Durable goods industries	676.9	671.5	672.3	672.9	677.2
Nondurable goods industries	753.2	757.9	765.8	774.0	785.7
Nonfarm industries	1,329.4 337.3	1,324.7	1,334.1 335.1	1,346.8 341.2	1,356.4 342.4
Wholesale trade Merchant wholesale trade	290.3	334.5 287.4	287.5	292.1	292.6
Durable goods industries	171.1	167.6	166.6	167.6	168.0
Nondurable goods industries	119.3	119.9	120.9	124.5	124.6
Nonmerchant wholesale trade	47.0	47.0	47.6	49.1	49.8
Final sales of domestic business 2	718.5	723.8	724.7	732.6	737.2
	/10.5	123.0	124.1	132.0	101.2
Final sales of goods and structures of domestic business ²	386.4	387.2	382.7	386.6	386.1
Ratios of private inventories to final sales of domestic business:					
Private inventories to final sales	1.99	1.97	1.98	1.98	1.98
Nonfarm inventories to final sales	1.85	1.83	1.84	1.84	1.84
Nonfarm inventories to final sales of					
goods and structures	3.44	3.42	3.49	3.48	3.51
.					

^{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

Table 5.13B. Real Private Inventories and Real Domestic Final Sales by Industry

[Billions of chained (1996) dollars]

-					
		Seasonally a	adjusted qua	erterly totals	
	2001		20	02	
	IV	Ţ	II	III	IV
Private inventories 1	1,458.7 106.0	1,451.5 107.6	1,452.7 107.8	1,457.4 107.2	1,463.9 107.1
Construction, mining, and utilities Manufacturing	40.0 459.6 286.7	40.4 451.7 280.3	40.2 448.1 276.5	39.6 447.5 273.9	39.3 448.2 275.3
Nondurable goods industries	172.8 357.6 217.3	171.3 352.6 213.1	171.5 350.4 211.2	173.3 352.4 212.8	172.7 354.2 213.8
Nondurable goods industries Retail trade	139.2 381.3	138.4 384.7	138.1 390.2	138.5 394.1	139.3 397.9
Motor vehicle dealers	118.9 30.5 62.1 169.4 112.4	122.4 30.0 61.1 171.1 112.4	126.3 30.1 61.1 172.8 113.7	127.5 30.5 61.7 174.4 114.3	129.4 30.4 63.4 174.7 114.9
Residual	3.4	3.4	3.4	3.7	3.6
Addenda: Private inventories Durable goods industries Nondurable goods industries Nonfarm industries. Wholesale trade Merchant wholesale trade Durable goods industries. Nondurable goods industries. Nonmerchant wholesale trade	1,458.7 701.6 754.5 1,351.8 357.6 308.5 187.7 119.9 49.2	1,451.5 696.5 752.3 1,343.1 352.6 304.4 184.0 119.4 48.3	1,452.7 695.4 754.6 1,344.1 350.4 302.3 182.1 119.2 48.2	1,457.4 696.6 758.0 1,349.3 352.4 303.5 183.1 119.4 49.0	1,463.9 702.9 758.3 1,355.9 354.2 304.5 183.6 120.0 49.6
Final sales of domestic business 2	661.4	665.3	664.6	670.6	672.0
Final sales of goods and structures of domestic business ²	371.6	373.3	369.2	373.3	372.0
Ratios of private inventories to final sales of domestic business: Private inventories to final sales Nonfarm inventories to final sales	2.21 2.04	2.18 2.02	2.19 2.02	2.17 2.01	2.18 2.02
Nonfarm inventories to final sales of goods and structures	3.64	3.60	3.64	3.61	3.64

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.

Notic 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 sare 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.

adolltoni, chariges carculated from this table are at quarterly facts, minoscipling and product less 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).

6. Income and Employment by Industry_____

Table 6.1C. National Income Without Capital Consumption Adjustment by Industry Group

[Billions of dollars]

92.2 76.2 09.5 58.9 43.0 23.5 29.1 94.4	7,972.8 7,937.6 6,857.4 110.6 60.8 435.0 1,075.3 597.0 478.3	8,073.8 8,071.9 6,970.6 116.8 58.2 439.3 1,092.9 610.3 482.6	8,158.0 8,178.1 7,067.0 102.8 57.5 440.6 1,126.8 634.2 492.6	8,196.8 8,207.7 7,086.4 108.0 57.5 442.5 1,131.3 634.5	8,302.0 8,311.1 7,180.9 110.3 62.4 449.7 1,143.1 637.5 505.6
92.2 76.2 09.5 58.9 43.0 23.5 29.1 94.4	7,972.8 7,937.6 6,857.4 110.6 60.8 435.0 1,075.3 597.0	8,073.8 8,071.9 6,970.6 116.8 58.2 439.3 1,092.9 610.3	8,158.0 8,178.1 7,067.0 102.8 57.5 440.6 1,126.8 634.2	8,196.8 8,207.7 7,086.4 108.0 57.5 442.5 1,131.3 634.5	8,302.0 8,311.1 7,180.9 110.3 62.4 449.7 1,143.1 637.5
92.2 76.2 09.5 58.9 43.0 23.5 29.1 94.4	7,937.6 6,857.4 110.6 60.8 435.0 1,075.3 597.0	8,071.9 6,970.6 116.8 58.2 439.3 1,092.9 610.3	8,178.1 7,067.0 102.8 57.5 440.6 1,126.8 634.2	8,207.7 7,086.4 108.0 57.5 442.5 1,131.3 634.5	8,311.1 7,180.9 110.3 62.4 449.7 1,143.1 637.5
76.2 (09.5 58.9 43.0 23.5 29.1 94.4	6,857.4 110.6 60.8 435.0 1,075.3 597.0	6,970.6 116.8 58.2 439.3 1,092.9 610.3	7,067.0 102.8 57.5 440.6 1,126.8 634.2	7,086.4 108.0 57.5 442.5 1,131.3 634.5	7,180.9 110.3 62.4 449.7 1,143.1 637.5
09.5 58.9 43.0 23.5 29.1 94.4	110.6 60.8 435.0 1,075.3 597.0	116.8 58.2 439.3 1,092.9 610.3	102.8 57.5 440.6 1,126.8 634.2	108.0 57.5 442.5 1,131.3 634.5	110.3 62.4 449.7 1,143.1 637.5
58.9 43.0 23.5 29.1 94.4	60.8 435.0 1,075.3 597.0	58.2 439.3 1,092.9 610.3	57.5 440.6 1,126.8 634.2	57.5 442.5 1,131.3 634.5	62.4 449.7 1,143.1 637.5
43.0 23.5 29.1 94.4	435.0 1,075.3 597.0	439.3 1,092.9 610.3	440.6 1,126.8 634.2	442.5 1,131.3 634.5	449.7 1,143.1 637.5
23.5 29.1 94.4	1,075.3 597.0	1,092.9 610.3	1,126.8 634.2	1,131.3 634.5	1,143.1 637.5
29.1 94.4	597.0	610.3	634.2	634.5	637.5
94.4					
	4/8.3	482.6			
			432.0	496.8	505.6
15.0	496.1	508.5	514.3	512.2	525.1
36.6	226.0	231.0	233.8	237.7	243.7
37.0	137.1	139.8	135.9	134.7	137.5
07.0	107.1	100.0	100.0	104.7	107.0
41.5	132.9	137.6	144.6	139.8	143.9
67.1	452.7	457.4	463.9	464.9	482.3
04.3	686.1	695.2	705.5	707.7	708.6
	1,578.9	1,613.2	1,649.0	1,639.7	1,644.2
18.4	1,961.8	1,989.1	2,006.6	2,022.6	2,055.3
16.0	1,080.2	1,101.4	1,111.1	1,121.3	1,130.2
					-9.2
,	67.1 04.3 636.5 18.4 16.0	04.3 686.1 36.5 1,578.9 118.4 1,961.8	04.3 686.1 695.2 36.5 1,578.9 1,613.2 18.4 1,961.8 1,989.1	04.3 686.1 695.2 705.5 36.5 1,578.9 1,613.2 1,649.0 118.4 1,961.8 1,989.1 2,006.6	04.3 686.1 695.2 705.5 707.7 36.5 1,578.9 1,613.2 1,649.0 1,639.7 118.4 1,961.8 1,989.1 2,006.6 2,022.6

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]

[Billions of dollars]									
			Se	asonally a	djusted at	annual rat	es		
	2001	2002	2001		20	02			
			IV	I	II	Ш	IV		
Corporate profits with inventory valuation and capital consumption adjustments	731.6	787.4	811.4	797.6	785.0	771.0	796.1		
Domestic industries Financial Nonfinancial	580.9 173.5 407.4	668.1 209.7 458.4	646.7 197.8 449.0	665.6 213.2 452.4	669.9 210.7 459.3	654.9 207.3 447.6	682.0 207.6 474.4		
Rest of the world Receipts from the rest of the	150.8	119.3	164.7	132.0	115.1	116.1	114.1		
world Less: Payments to the rest of	172.4	177.0	156.1	161.4	173.4	185.9	187.3		
the world Corporate profits with	21.6	57.7	-8.5	29.4	58.3	69.7	73.3		
inventory valuation adjustment	675.1	658.3	626.3	641.3	652.2	653.4	686.4		
Domestic industries	524.4	539.0	461.6	509.3	537.1	537.3	572.3		
Financial	190.6	217.3	200.1	218.2	218.5	216.1	216.5		
Federal Reserve banks	27.9	22.8	25.0	23.4	23.9	22.9	21.2		
Other	162.8	194.5	175.2	194.8	194.6	193.2	195.2		
Nonfinancial	333.7	321.7	261.5	291.1	318.6	321.2	355.8		
Manufacturing	83.4	92.6	50.9	68.9	91.9	100.5	108.9		
Durable goods	9.9	17.0	-14.9	2.5	17.8	22.8	24.6		
Primary metal industries Fabricated metal	-1.6	1.2	-2.2	.5	.3	1.3	2.6		
products	9.0	5.8	6.8	5.2	5.8	4.7	7.3		
Industrial machinery and equipment	6	-2.5	-7.5	-4.9	-2.9	1	-2.2		
Electronic and other electric equipment	-3.2	.7	-8.4	-6.2	9	4.0	6.1		
Motor vehicles and	-9.4	-7.6	-13.3	-11.8	-4.4	-6.6	-7.7		
equipment	-9.4 15.7	-7.6 19.4	9.7	-11.8 19.7	20.0	-0.6 19.5	-7.7 18.5		
Other Nondurable goods Food and kindred	73.5	75.6	65.8	66.4	74.1	77.6	84.3		
products Chemicals and allied	16.6	20.1	18.3	18.9	19.2	21.0	21.1		
products Petroleum and coal	15.2	16.9	18.5	15.1	16.7	17.0	18.9		
products Other	25.7 16.0	16.9 21.8	19.4 9.5	14.1 18.3	15.4 22.8	17.4 22.3	20.7 23.7		
Transportation and public	07.7	10.7	0.5	45.0	47.4	10.0	04.5		
utilities Transportation	27.7 1.2	16.7 .3	6.5 -5.1	15.0 5	17.1 -1.7	13.2 3	21.5 3.6		
Communications Electric, gas, and	-5.8	-11.7	-11.2	-9.3	-12.7	-13.1	-11.8		
sanitary services	32.2	28.1	22.7	24.8	31.4	26.5	29.6		
Wholesale trade	44.8	47.3	46.9	41.2	44.8	44.5	58.9		
Retail trade	79.1	81.2	80.5	81.4	86.0	82.5	75.1		
Other	98.8	83.9	76.7	84.6	78.9	80.6	91.5		
Rest of the world	150.8	119.3	164.7	132.0	115.1	116.1	114.1		

 ${\tt NOTE.Estimates\ in\ this\ table\ are\ based\ on\ the\ 1987\ Standard\ Industrial\ Classification\ (SIC).}$

7. Quantity and Price Indexes

Table 7.1. Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1996=100]

				Seaso	onally adj	usted						Seaso	nally adj	usted	
	2001	2002	2001		20	02			2001	2002	2001		20	02	
			IV	I	II	III	IV				IV	I	П	III	IV
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	129.04 117.94 109.42 109.42			132.00 119.84 110.14 110.14	132.81 120.21 110.48 110.48			Exports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	118.30 123.10 96.10 96.10	121.13 95.87	111.09 116.89 95.06 95.03		116.47 121.89 95.58 95.55	118.81 123.28 96.41 96.38	117.30 121.44 96.62 96.59
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	133.40 121.76 109.56	139.45 125.56 111.06 111.07	135.56 123.42 109.84 109.84	136.98 124.37 110.14	138.51 124.92 110.89	140.54 126.20 111.36	141.77 126.74 111.87	Exports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	118.62 126.97 93.42 93.42	113.77 122.40 92.98 92.95	111.20 120.40 92.39 92.36	109.93 119.36 92.14	114.71 123.84 92.67 92.63	116.85 125.08 93.45 93.41	113.61 121.34 93.67 93.63
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator.	135.60 151.16 89.70 89.70		143.17 160.91 88.95 88.97	139.34 158.30 88.00 88.02	139.01 159.08 87.36 87.38	145.63 167.47 86.94 86.96	141.76 163.92 86.46 86.48	Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	117.53 114.18 102.94 102.94	117.87 103.27	110.81 108.77 101.89 101.87	116.38 114.24 101.90 101.87	120.72 117.18 103.04 103.02	123.56 118.87 103.97 103.95	126.22 121.19 104.18 104.15
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index. Implicit price deflator Services:	129.68 118.79 109.17 109.17	134.37 122.58 109.61 109.62	129.88 119.76 108.45 108.45	132.47 122.07 108.52 108.52	133.93 122.03 109.75 109.75	134.49 122.35 109.92 109.92	136.59 123.88 110.25 110.26	Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Imports of goods:	143.60 154.91 92.70 92.70	149.36 160.66 92.99 92.97	136.60 150.26 90.97 90.91	138.87 153.37 90.61 90.55	149.90 161.24 93.03 92.97	152.78 162.56 94.05 93.98	155.88 165.48 94.27 94.20
Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	134.88 117.98 114.32 114.32	141.68 120.63 117.44 117.45		138.83 119.54 116.15 116.14	120.32 117.00	121.01	121.66 118.74	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	144.39 157.18 91.87 91.87	147.48 163.31 90.32 90.31	135.87 153.24 88.71 88.66	136.36 154.63 88.24 88.19	148.81 164.44 90.55 90.49	151.04 165.81 91.15 91.09	153.71 168.34 91.36 91.31
Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	127.62 126.71 100.76 100.73	128.21 127.92 100.23 100.23	100.73	125.49 125.05 100.35 100.35	127.78 127.46 100.24 100.25	128.54 128.59 99.96 99.96	131.02 130.56 100.37 100.35	Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	139.44 143.71 97.03 97.03	159.17 146.79 108.47 108.43	140.41 134.98 104.08 104.02	104.37	155.59 144.92 107.43 107.37	161.87 146.02 110.92 110.86	167.25 150.54 111.16 111.10
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	135.76 134.20 101.16 101.16	130.06 100.76	131.71 130.16 101.19 101.19	131.06 129.99 100.82 100.82	130.66 129.68 100.76 100.76	130.27 129.60 100.52 100.52	132.24 130.99 100.95 100.96	Government consumption expenditures and gross investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	130.67 115.36 113.27 113.27	115.18	133.39 117.76 113.27 113.27	136.40 119.37 114.27 114.27	137.83 119.79 115.06 115.06	139.32 120.65 115.47 115.47	122.02 115.92
Nonresidential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	133.59 139.55 95.73 95.73	124.23 131.57 94.43 94.42	127.83 134.13 95.31 95.31	125.28 132.13 94.82 94.81	124.06 131.32 94.48 94.47	123.39 131.05 94.17 94.16	124.20 131.79 94.25 94.25	Federal: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	118.16 107.33 110.09 110.09	115.37 113.11	121.70 110.46 110.18 110.18		129.46 114.50 113.07 113.06	131.25 115.71 113.44 113.43	134.86 118.79 113.53 113.54
Structures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	144.22 120.43 119.76 119.76		134.38 112.30 119.66 119.67	128.16 108.09 118.56 118.57	122.30 102.97 118.77 118.78	118.89	112.97 94.47 119.57 119.57	National defense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	112.02 102.51 109.27 109.27	125.33 112.04 111.86 111.86	115.63 105.87 109.21 109.22	120.93 108.82 111.14 111.14	123.84 110.87 111.71 111.70	126.40 112.74 112.12 112.11	115.74 112.46
Equipment and software: Current dollars	130.05 146.51 88.76 88.76	125.75 143.98 87.36 87.34	125.65 142.39 88.26 88.25	124.32 141.41 87.93 87.92	124.65 142.55 87.46 87.44	126.09 144.88 87.04 87.03	127.95 147.09 87.00 86.99	Nondefense: Current dollars	130.72 117.10 111.64 111.63	115.46	134.12 119.78 111.99 111.97	137.64 119.91 114.79 114.79	140.95 121.93 115.61 115.60	141.18 121.83 115.89 115.89	
Residential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	141.98 119.22 119.09 119.09	150.65 123.92 121.57 121.58	142.83 118.44 120.60 120.60	147.67 122.44 120.61 120.61	149.63 123.25 121.40 121.40	150.01 123.59 121.38 121.38	155.30 126.39 122.88 122.88	State and local: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	138.13 120.11 115.01 115.01		140.37 122.09 114.97 114.97	142.35 123.47 115.29 115.29	142.82 122.95 116.17 116.16	144.14 123.62 116.60 116.60	145.37 123.99 117.24 117.24

Note. Chain-type quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calculated as the ratio of current-

to chained-dollar output multiplied by 100.

Percent changes from preceding period for 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.

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

				Seas	onally adju	sted	
	2001	2002	2001		20	02	
		·	IV	I	II	III	IV
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	129.04	133.70	129.95	132.00	132.81	134.47	135.53
	117.94	120.82	118.37	119.84	120.21	121.41	121.82
	109.42	110.66	109.78	110.14	110.48	110.76	111.25
	109.42	110.66	109.78	110.14	110.48	110.76	111.25
Final sales of domestic product: Current dollars	130.31	134.17	131.69	132.89	133.28	134.76	135.73
	118.95	121.09	119.81	120.51	120.49	121.51	121.84
	109.55	110.80	109.91	110.28	110.62	110.91	111.40
	109.55	110.80	109.91	110.27	110.62	110.91	111.40
Gross domestic purchases: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	132.00	137.56	132.84	135.07	136.70	138.43	140.02
	121.50	125.15	122.06	123.74	124.53	125.72	126.62
	108.65	109.90	108.84	109.15	109.77	110.11	110.59
	108.65	109.91	108.83	109.15	109.77	110.11	110.59
Final sales to domestic purchasers: Current dollars	133.27	138.03	134.57	135.96	137.18	138.74	140.25
	122.52	125.43	123.50	124.42	124.82	125.84	126.65
	108.78	110.04	108.97	109.28	109.90	110.25	110.73
	108.78	110.04	108.97	109.28	109.90	110.25	110.73
Addenda: Final sales of computers: 1 Current dollars	101.79	90.86	96.08	87.91	86.34	94.26	94.94
	420.15	474.70	431.75	423.11	436.31	504.33	535.03
	24.23	19.27	22.28	20.80	19.81	18.71	17.76
	24.23	19.14	22.25	20.78	19.79	18.69	17.74
final sales of computers: Current dollars	129.32	134.13	130.29	132.44	133.28	134.87	135.94
	116.43	119.20	116.84	118.31	118.66	119.73	120.09
	111.08	112.53	111.51	111.94	112.32	112.65	113.19
	111.07	112.53	111.51	111.94	112.32	112.65	113.19
computers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Chain-type price indexes for gross domestic product:	132.27	137.87	133.17	135.38	137.03	138.72	140.34
	119.61	122.99	120.11	121.68	122.43	123.51	124.35
	110.59	112.09	110.88	111.25	111.92	112.32	112.86
	110.58	112.09	110.87	111.25	111.92	112.32	112.86
Food	110.45	112.60	111.58	112.23	112.31	112.71	113.16
	114.15	104.54	108.19	105.15	104.09	103.44	105.46
	109.17	110.67	109.65	110.10	110.51	110.81	111.25
gross domestic purchases: Food Energy goods and services Gross domestic purchases	111.48	113.59	112.62	113.29	113.40	113.58	114.08
	116.41	108.90	104.96	102.60	109.54	110.56	112.91
less food and energy	108.05	109.58	108.62	109.01	109.42	109.75	110.15

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 Chain-type quantity index Chain-type price index Implicit price deflator	129.02 117.96 109.39 109.38	133.27 120.46 110.63 110.63	130.10 118.54 109.75 109.74	131.72 119.62 110.11 110.11	132.25 119.73 110.45 110.45	134.02 121.03 110.73 110.73	135.10 121.46 111.22 111.22
Less: Exports of goods and services and income receipts from the rest of the world: Chain-type quantity index	122.04	116.74	112.94	113.25	117.17	119.16	117.39
Plus: Command-basis exports of goods and services and income receipts from the rest of the world: Chain-type quantity index	125.93	120.07	117.44	118.00	120.18	121.96	120.16
Equals: Command-basis gross national product: Chain-type quantity index	118.51	120.94	119.19	120.30	120.16	121.43	121.86

 $^{{\}tt NOTE}.$ 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

	[IIIuu/	· iiuiiibui	3, 1330-1	00]			
				Seas	onally adju	sted	
	2001	2002	2001		20	02	
		,	IV	I	II	Ш	IV
			Chain-ty	oe quantity	indexes		
Personal consumption expenditures	121.76	125.56	123.42	124.37	124.92	126.20	126.74
Durable goods	151.16 141.21	162.19 149.18	160.91 156.21	158.30 144.35	159.08 144.00	167.47 159.04	163.92 149.35
equipment Other	168.03 142.19	184.95 150.73	174.62 145.09	180.78 149.38	183.72 149.34	186.34 151.66	188.94 152.53
Nondurable goodsFood	118.79 112.85 130.61	122.58 114.80 138.07	119.76 112.87 133.34	122.07 114.69 137.62	122.03 114.42 137.32	122.35 114.24 137.41	123.88 115.87 139.92
energy goods	108.21 111.75 81.16 127.12	112.75 116.83 81.82 132.32	109.75 113.88 78.39 128.80	112.53 116.85 79.75 130.87	111.98 116.51 77.75 131.64	112.74 117.08 79.91 132.89	113.74 116.89 89.85 133.90
Services Housing Household operation Electricity and gas Other household operation Transportation Medical care	117.98 112.09 120.60 104.46 131.68 117.24 115.21	120.63 113.92 121.25 105.95 131.76 116.86 120.16	118.69 112.56 119.04 101.13 131.45 116.07 117.25	119.54 113.14 120.18 103.65 131.57 117.17 118.29	120.32 113.71 120.68 103.79 132.34 116.88 119.67	121.01 114.19 121.24 105.40 132.14 116.63 120.87	121.66 114.66 122.89 110.94 130.99 116.76 121.80
RecreationOther	122.07 125.12	124.31 127.83	122.91 125.99	123.31 126.83	124.09 127.59	124.10 128.42	125.75 128.48
Energy goods and services ¹ Personal consumption expenditures less food and	106.37	109.48	105.63	108.28	108.07	109.23	112.35
energy	124.42	128.62	126.55	127.23	127.98	129.56	129.72
			Chain-t	ype price i	ndexes		
Personal consumption expenditures Durable goods Motor vehicles and parts	109.56 89.70 99.84	111.06 87.19 98.36	109.84 88.95 99.79	110.14 88.00 98.86	110.89 87.36 98.10	111.36 86.94 98.30	111.87 86.46 98.20
Furniture and household equipment Other Nondurable goods	76.92 96.08 109.17	72.73 95.30 109.61	75.28 95.88 108.45	74.02 95.61 108.52	73.29 95.48 109.75	72.29 95.13 109.92	71.33 94.99 110.25
Food	111.89 93.35	114.09 90.84	113.05 92.03	113.72 91.56	113.87 91.22	114.13 90.34	114.63 90.25
energy goods	118.11 116.80 130.74 112.01	109.96 109.10 117.70 113.97	102.08 100.44 119.25 113.04	99.23 97.95 112.27 113.31	111.53 110.95 115.93 114.14	113.02 112.32 118.83 114.46	116.06 115.18 123.78 113.97
Services Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	114.32 117.15 106.18 114.84 101.45 108.08 114.27 116.58 116.35	117.44 121.74 105.32 108.62 103.47 110.20 117.36 120.04 119.94	115.39 119.08 105.08 109.92 102.41 108.20 115.53 117.80 117.51	116.15 120.34 104.71 107.83 102.95 108.92 116.16 118.43 118.44	117.00 121.35 104.71 108.42 102.65 110.10 116.90 119.71 119.44	117.88 122.21 105.63 108.64 103.94 110.52 117.73 120.57 120.47	118.74 123.07 106.23 109.57 104.36 111.28 118.66 121.45 121.40
Addenda: Energy goods and services ¹ Personal consumption	116.62	109.37	105.72	103.22	110.14	111.04	113.10
expenditures less food and energy	108.78	110.64	109.52	109.91	110.42	110.91	111.33

^{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

				Seas	onally adju	sted	
	2001	2002	2001		20	02	
			IV	I	II	Ш	IV
			Chain-typ	e quantity	indexes		
Private fixed							
investment	134.20	130.06	130.16	129.99	129.68	129.60	130.99
Nonresidential	139.55	131.57	134.13	132.13	131.32	131.05	131.79
Structures Nonresidential buildings,	120.43	100.62	112.30	108.09	102.97	96.97	94.47
including farm Utilities	110.52 139.52	90.04 131.34	101.14 136.88	97.17 141.04	91.65 134.15	86.07 126.53	85.27 123.65
Mining exploration, shafts,	100.02	101.01	100.00		101.10	120.00	120.00
and wells Other structures	161.41 149.20	138.63 89.29	164.84 101.33	143.20 101.75	143.55 100.97	141.96 80.03	125.83 74.39
Equipment and software	146.51	143.98	142.39	141.41	142.55	144.88	147.09
Information processing equipment and software	190.92	196.02	185.12	188.13	193.91	200.24	201.81
Computers and peripheral							
equipment 1	338.61	400.31	343.30	369.90	383.36	420.05	427.94
Software 2	191.35	195.21	189.82	188.10	193.67	199.09	199.97
Other	135.16	130.48	124.66	127.03	130.74	131.65	132.51
Industrial equipment	112.69	107.67	106.02	108.69	106.71	108.38	106.89
Transportation equipment	117.80	105.81	119.08	109.04	103.23	102.02	108.97
Other	125.83	124.61	121.77	120.36	125.33	125.47	127.28
Residential	119.22	123.92	118.44	122.44	123.25	123.59	126.39
Structures	119.12	123.84	118.30	122.35	123.17	123.51	126.34
Single family	121.05	125.99	120.22	123.91	124.70	125.53	129.80
Multifamily	120.21	129.37	123.31	132.84	131.98	129.14	123.51
Other structures	116.48	120.15	114.98	118.56	119.71	119.95	122.38
Equipment	123.67	127.27	125.10	126.36	127.32	127.23	128.19
			01:	ma prica i	ndavac		
			Chain-ty	ype price i	IIUGAGS		
Private fixed	404.46	400.70				100 50	400.05
investment	101.16	100.76	101.19	100.82	100.76	100.52	100.95
	101.16 95.73	100.76 94.43				100.52 94.17	100.95 94.25
investment Nonresidential Structures			101.19	100.82	100.76		
investment Nonresidential Structures Nonresidential buildings,	95.73 119.76	94.43 118.95	101.19 95.31 119.66	100.82 94.82 118.56	100.76 94.48 118.77	94.17 118.89	94.25 119.57
investment	95.73 119.76 121.05	94.43 118.95 123.06	101.19 95.31 119.66	100.82 94.82 118.56	100.76 94.48 118.77	94.17 118.89 122.92	94.25 119.57 123.91
investment	95.73 119.76	94.43 118.95	101.19 95.31 119.66	100.82 94.82 118.56	100.76 94.48 118.77	94.17 118.89	94.25 119.57
investment	95.73 119.76 121.05 109.45	94.43 118.95 123.06 112.12	101.19 95.31 119.66 122.47 110.23	100.82 94.82 118.56 122.43 110.68	100.76 94.48 118.77 122.97 111.50	94.17 118.89 122.92 112.82	94.25 119.57 123.91 113.50
investment	95.73 119.76 121.05 109.45 125.45	94.43 118.95 123.06 112.12 104.34	101.19 95.31 119.66 122.47 110.23	100.82 94.82 118.56 122.43 110.68 106.93	100.76 94.48 118.77 122.97 111.50 104.41	94.17 118.89 122.92 112.82 103.41	94.25 119.57 123.91 113.50 102.63
investment	95.73 119.76 121.05 109.45 125.45 113.16	94.43 118.95 123.06 112.12 104.34 116.00	101.19 95.31 119.66 122.47 110.23 116.10 113.89	100.82 94.82 118.56 122.43 110.68 106.93 115.35	100.76 94.48 118.77 122.97 111.50 104.41 115.93	94.17 118.89 122.92 112.82 103.41 116.35	94.25 119.57 123.91 113.50 102.63 116.36
investment	95.73 119.76 121.05 109.45 125.45	94.43 118.95 123.06 112.12 104.34	101.19 95.31 119.66 122.47 110.23	100.82 94.82 118.56 122.43 110.68 106.93	100.76 94.48 118.77 122.97 111.50 104.41	94.17 118.89 122.92 112.82 103.41	94.25 119.57 123.91 113.50 102.63
investment	95.73 119.76 121.05 109.45 125.45 113.16 88.76	94.43 118.95 123.06 112.12 104.34 116.00 87.36	101.19 95.31 119.66 122.47 110.23 116.10 113.89 88.26	100.82 94.82 118.56 122.43 110.68 106.93 115.35 87.93	100.76 94.48 118.77 122.97 111.50 104.41 115.93 87.46	94.17 118.89 122.92 112.82 103.41 116.35 87.04	94.25 119.57 123.91 113.50 102.63 116.36 87.00
investment	95.73 119.76 121.05 109.45 125.45 113.16	94.43 118.95 123.06 112.12 104.34 116.00	101.19 95.31 119.66 122.47 110.23 116.10 113.89	100.82 94.82 118.56 122.43 110.68 106.93 115.35	100.76 94.48 118.77 122.97 111.50 104.41 115.93	94.17 118.89 122.92 112.82 103.41 116.35	94.25 119.57 123.91 113.50 102.63 116.36
investment	95.73 119.76 121.05 109.45 125.45 113.16 88.76	94.43 118.95 123.06 112.12 104.34 116.00 87.36	101.19 95.31 119.66 122.47 110.23 116.10 113.89 88.26	100.82 94.82 118.56 122.43 110.68 106.93 115.35 87.93	100.76 94.48 118.77 122.97 111.50 104.41 115.93 87.46	94.17 118.89 122.92 112.82 103.41 116.35 87.04	94.25 119.57 123.91 113.50 102.63 116.36 87.00
investment	95.73 119.76 121.05 109.45 125.45 113.16 88.76	94.43 118.95 123.06 112.12 104.34 116.00 87.36	101.19 95.31 119.66 122.47 110.23 116.10 113.89 88.26	100.82 94.82 118.56 122.43 110.68 106.93 115.35 87.93	100.76 94.48 118.77 122.97 111.50 104.41 115.93 87.46	94.17 118.89 122.92 112.82 103.41 116.35 87.04	94.25 119.57 123.91 113.50 102.63 116.36 87.00
investment	95.73 119.76 121.05 109.45 125.45 113.16 88.76 73.72	94.43 118.95 123.06 112.12 104.34 116.00 87.36 71.04	101.19 95.31 119.66 122.47 110.23 116.10 113.89 88.26 72.52	100.82 94.82 118.56 122.43 110.68 106.93 115.35 87.93 71.96	100.76 94.48 118.77 122.97 111.50 104.41 115.93 87.46 71.31	94.17 118.89 122.92 112.82 103.41 116.35 87.04 70.76	94.25 119.57 123.91 113.50 102.63 116.36 87.00 70.12
investment	95.73 119.76 121.05 109.45 125.45 113.16 88.76 73.72 30.91 99.10 91.37	94.43 118.95 123.06 112.12 104.34 116.00 87.36 71.04 26.26 98.43 90.23	101.19 95.31 119.66 122.47 110.23 116.10 113.89 88.26 72.52 28.53 99.05 90.86	100.82 94.82 118.56 122.43 110.68 106.93 115.35 87.93 71.96 27.48 98.99 90.68	100.76 94.48 118.77 122.97 111.50 104.41 115.93 87.46 71.31 26.84 98.24 90.39	94.17 118.89 122.92 112.82 103.41 116.35 87.04 70.76 25.84 98.34 90.10	94.25 119.57 123.91 113.50 102.63 116.36 87.00 70.12 24.91 98.13 89.75
investment	95.73 119.76 121.05 109.45 125.45 113.16 88.76 73.72 30.91 99.10 91.37 103.40	94.43 118.95 123.06 112.12 104.34 116.00 87.36 71.04 26.26 98.43 90.23 103.56	101.19 95.31 119.66 122.47 110.23 116.10 113.89 88.26 72.52 28.53 99.05 90.86 103.54	100.82 94.82 118.56 122.43 110.68 106.93 115.35 87.93 71.96 27.48 98.99 90.68 103.42	100.76 94.48 118.77 122.97 111.50 104.41 115.93 87.46 71.31 26.84 98.24 90.39 103.33	94.17 118.89 122.92 112.82 103.41 116.35 87.04 70.76 25.84 98.34 90.10 103.67	94.25 119.57 123.91 113.50 102.63 116.36 87.00 70.12 24.91 98.13 89.75 103.83
investment	95.73 119.76 121.05 109.45 125.45 113.16 88.76 73.72 30.91 99.10 91.37 103.40 101.32	94.43 118.95 123.06 112.12 104.34 116.00 87.36 71.04 26.26 98.43 90.23 103.56 101.26	101.19 95.31 119.66 122.47 110.23 116.10 113.89 88.26 72.52 28.53 99.05 90.86 103.54	100.82 94.82 118.56 122.43 110.68 106.93 115.35 87.93 71.96 27.48 98.99 90.68 103.42 101.73	100.76 94.48 118.77 122.97 111.50 104.41 115.93 87.46 71.31 26.84 98.24 90.39 103.33 101.25	94.17 118.89 122.92 112.82 103.41 116.35 87.04 70.76 25.84 90.10 103.67 100.03	94.25 119.57 123.91 113.50 102.63 116.36 87.00 70.12 24.91 98.13 89.75 103.83 102.05
investment	95.73 119.76 121.05 109.45 125.45 113.16 88.76 73.72 30.91 99.10 91.37 103.40 101.32 105.16	94.43 118.95 123.06 112.12 104.34 116.00 87.36 71.04 26.26 98.43 90.23 103.56	101.19 95.31 119.66 122.47 110.23 116.10 113.89 88.26 72.52 28.53 99.05 90.86 103.54	100.82 94.82 118.56 122.43 110.68 106.93 115.35 87.93 71.96 27.48 98.99 90.68 103.42 101.73 105.70	100.76 94.48 118.77 122.97 111.50 104.41 115.93 87.46 71.31 26.84 98.24 90.39 103.33	94.17 118.89 122.92 112.82 103.41 116.35 87.04 70.76 25.84 98.34 90.10 103.67	94.25 119.57 123.91 113.50 102.63 116.36 87.00 70.12 24.91 98.13 89.75 103.83
investment	95.73 119.76 121.05 109.45 125.45 113.16 88.76 73.72 30.91 99.10 91.37 103.40 101.32	94.43 118.95 123.06 112.12 104.34 116.00 87.36 71.04 26.26 98.43 90.23 103.56 101.26	101.19 95.31 119.66 122.47 110.23 116.10 113.89 88.26 72.52 28.53 99.05 90.86 103.54	100.82 94.82 118.56 122.43 110.68 106.93 115.35 87.93 71.96 27.48 98.99 90.68 103.42 101.73	100.76 94.48 118.77 122.97 111.50 104.41 115.93 87.46 71.31 26.84 98.24 90.39 103.33 101.25	94.17 118.89 122.92 112.82 103.41 116.35 87.04 70.76 25.84 90.10 103.67 100.03	94.25 119.57 123.91 113.50 102.63 116.36 87.00 70.12 24.91 98.13 89.75 103.83 102.05
investment	95.73 119.76 121.05 109.45 125.45 113.16 88.76 73.72 30.91 99.10 91.37 103.40 101.32 105.16	94.43 118.95 123.06 112.12 104.34 116.00 87.36 71.04 26.26 98.43 90.23 103.56 101.26 105.76	101.19 95.31 119.66 122.47 110.23 116.10 113.89 88.26 72.52 28.53 99.05 90.86 103.54 101.78	100.82 94.82 118.56 122.43 110.68 106.93 115.35 87.93 71.96 27.48 98.99 90.68 103.42 101.73 105.70	100.76 94.48 118.77 122.97 111.50 104.41 115.93 87.46 71.31 26.84 90.39 103.33 101.25 105.58	94.17 118.89 122.92 112.82 103.41 116.35 87.04 70.76 25.84 98.34 90.10 103.67 100.03 105.84	94.25 119.57 123.91 113.50 102.63 116.36 87.00 70.12 24.91 98.13 89.75 103.83 102.05 105.91
investment	95.73 119.76 121.05 109.45 125.45 113.16 88.76 73.72 30.91 99.10 91.37 103.40 101.32 105.16 119.09	94.43 118.95 123.06 112.12 104.34 116.00 87.36 71.04 26.26 98.43 90.35 101.26 105.76 121.57 122.16	101.19 95.31 119.66 122.47 110.23 116.10 113.89 88.26 72.52 28.53 99.05 90.86 103.54 101.78 105.60 120.60 121.16	100.82 94.82 118.56 122.43 110.68 106.93 115.35 87.93 71.96 27.48 98.99 90.68 103.42 101.73 105.70 120.61 121.16	100.76 94.48 118.77 122.97 111.50 104.41 115.93 87.46 71.31 26.84 98.24 90.39 103.33 101.25 105.58 121.40 121.98	94.17 118.89 122.92 112.82 103.41 116.35 87.04 70.76 25.84 98.34 90.10 103.67 100.03 105.84 121.38	94.25 119.57 123.91 113.50 102.63 116.36 87.00 70.12 24.91 98.13 89.75 103.83 102.05 105.91 122.88 123.51
investment	95.73 119.76 121.05 109.45 125.45 113.16 88.76 73.72 30.91 99.10 91.37 103.40 101.32 105.16 119.09	94.43 118.95 123.06 112.12 104.34 116.00 87.36 71.04 26.26 98.43 90.23 103.56 101.56 105.76 121.57	101.19 95.31 119.66 122.47 110.23 116.10 113.89 88.26 72.52 28.53 99.05 90.86 103.54 101.50 120.60	100.82 94.82 118.56 122.43 110.68 106.93 115.35 87.93 71.96 27.48 98.99 90.68 103.42 101.73 105.70 120.61	100.76 94.48 118.77 122.97 111.50 104.41 115.93 87.46 71.31 26.84 98.24 90.39 103.33 101.25 105.58 121.40	94.17 118.89 122.92 112.82 103.41 116.35 87.04 70.76 25.84 90.10 103.67 100.03 105.84 121.38	94.25 119.57 123.91 113.50 102.63 116.36 87.00 70.12 24.91 98.13 89.75 103.83 102.05 105.91
investment	95.73 119.76 121.05 109.45 125.45 113.16 88.76 73.72 30.91 99.10 91.37 103.40 101.32 105.16 119.09 119.01 119.05	94.43 118.95 123.06 112.12 104.34 116.00 87.36 71.04 26.26 98.43 90.23 103.56 101.26 105.76 121.57 122.16	101.19 95.31 119.66 122.47 110.23 116.10 113.89 88.26 72.52 28.53 99.05 90.86 103.54 101.78 105.60 120.60 121.60	100.82 94.82 118.56 122.43 110.68 106.93 115.35 87.93 71.96 27.48 98.99 90.68 103.42 101.73 105.70 120.61 121.16	100.76 94.48 118.77 122.97 111.50 104.41 115.93 87.46 71.31 26.84 90.39 103.33 101.25 105.58 121.40 121.98 123.10	94.17 118.89 122.92 112.82 103.41 116.35 87.04 70.76 25.84 90.10 103.67 100.03 105.84 121.38 121.98 122.80	94.25 119.57 123.91 113.50 102.63 116.36 87.00 70.12 24.91 98.13 89.75 103.83 102.05 105.91 122.88 123.51 124.61
investment Nonresidential Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other structures. Equipment and software Information processing equipment and software Computers and peripheral equipment Software 2 Other Industrial equipment Transportation equipment Other Residential Structures Single family Multifamily	95.73 119.76 121.05 109.45 125.45 113.16 88.76 73.72 30.91 99.137 103.40 101.32 105.16 119.09 119.61 120.50	94.43 118.95 123.06 112.12 104.34 116.00 87.36 71.04 26.26 98.43 90.23 103.56 101.26 105.76 121.57 122.16 123.20	101.19 95.31 119.66 122.47 110.23 116.10 113.89 88.26 72.52 28.53 99.05 99.05 99.05 103.54 101.78 105.60 120.60 121.16 122.47	100.82 94.82 118.56 122.43 110.68 106.33 115.35 87.93 71.96 27.48 98.99 98.99 90.342 101.73 105.70 120.61 121.16 122.30	100.76 94.48 118.77 122.97 111.593 87.46 71.31 26.84 98.24 98.24 91.03 105.58 121.40 121.98 123.10 127.64	94.17 118.89 122.92 112.82 103.41 116.35 87.04 70.76 25.84 90.10 103.67 100.03 105.84 121.38 121.98 122.90 127.33	94.25 119.57 123.91 113.50 102.63 116.36 87.00 70.12 24.91 98.13 89.75 103.83 102.05 105.91 122.88 123.51 124.60

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

				Seas	onally adju	ısted	
	2001	2002	2001		20	02	
			IV	_	=	≡	IV
			Chain-ty	pe quantity	indexes		
Exports of goods and services	123.10	121.13	116.89	117.89	121.89	123.28	121.44
Goods 1	126.97	122.40	120.40	119.36	123.84	125.08	121.34
Durable	132.39	125.49	122.68	121.50	127.18	129.63	123.66
Nondurable	115.23	115.67	115.45	114.72	116.56	115.23	116.17
Services 1	114.18	117.87	108.77	114.24	117.18	118.87	121.19
Income receipts	118.90	103.17	100.73	98.87	102.55	106.41	104.85
Imports of goods and services Goods 1	154.91 157.18	160.66 163.31	150.26 153.24	153.37 154.63	161.24 164.44	162.56 165.81	165.48 168.34
Durable	162.31	169.03	157.17	160.51	171.12	171.66	172.82
Nondurable	146.27	151.05	144.37	142.32	150.62	153.30	157.97
Services 1	143.71	146.79	134.98	145.69	144.92	146.02	150.54
Income payments	118.35	114.41	93.68	105.14	117.90	118.46	116.13
			Chain-t	ype price i	ndexes		
Exports of goods and services	96.10	95.87	95.06	94.88	95.58	96.41	96.62
Goods 1	93.42	92.98	92.39	92.14	92.67	93.45	93.67
Durable	93.56	93.19	93.16	93.17	93.13	93.23	93.22
Nondurable	93.17	92.54	90.64	89.78	91.61	94.02	94.76
Services 1	102.94	103.27	101.89	101.90	103.04	103.97	104.18
Income receipts	108.55	109.74	108.73	109.02	109.61	109.95	110.39
Imports of goods and services	92.70	92.99	90.97	90.61	93.03	94.05	94.27
Ġoods ¹	91.87	90.32	88.71	88.24	90.55	91.15	91.36
Durable	87.16	85.57	86.05	85.60	85.67	85.65	85.38
Nondurable Services ¹	102.59	101.23	95.04	94.52 104.37	101.73	103.71 110.92	104.96 111.16
	97.03	108.47	104.08		107.43		
Income payments	109.57	110.47	109.66	109.86	110.36	110.64	111.03

^{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.

Includes new computers and peripheral equipment only.
 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

-				Seaso	onally adj	•		rs, 1996=100]				Seaso	nally adj	usted	
	2001	2002	2001	Jeast	20				2001	2002	2001	Jease		02	
	200.	2002	IV	1	II	III	IV		200.	2002	IV	1	II	III	IV
		-	Chain-typ	e quantit	y indexes	;					Chain-ty	/pe price	indexes		
Exports of goods and services	123.10	121.13	116.89	117.89	121.89	123.28	121.44	Exports of goods and services	96.10	95.87	95.06	94.88	95.58	96.41	96.62
Exports of goods Foods, feeds, and beverages	126.97 112.18 114.96 121.06 111.41 140.47 145.39 172.40 133.48 112.92 125.52 128.91 121.99 132.94	122.40 109.72 115.43 118.63 113.41 128.25 137.15 147.29	120.40 113.67 113.29 115.10 112.06	119.36 114.08 112.39 114.84 110.81 124.79 133.90 146.04 118.71 110.26 117.51 119.61 115.32 139.16 114.24 79.67 90.11		125.28 125.08 106.97 115.60 119.61 113.14 132.98 151.37 145.57 126.15 122.83 122.79 125.50 119.96 142.46 118.87 79.19 91.99	121.34 107.39 116.21 118.49 114.68 125.82 127.77 151.70 120.68 114.90 122.17 122.79 121.55 140.33 121.19	Exports of goods 1 Foods, feeds, and beverages	93.42 79.31 95.78 92.53 97.85 90.44 117.54 63.09 92.86 102.74 100.46 100.88 99.99 97.34 102.94 96.95 111.68	92.98 81.30 94.41 92.68 95.56 89.73 120.71 60.02 92.12 103.25 99.89 100.54 99.19 97.27 103.27	92.39 78.70 92.18 91.45 92.73 90.00 118.93 61.79 92.36 102.74 100.66 101.21 100.06 96.37 101.89 95.68 109.41	92.14 78.42 91.42 91.50 91.69 90.02 119.65 61.21 92.42 103.01 99.90 100.81 98.91 101.90 95.32 109.25	92.67 79.17 93.92 92.42 94.92 89.79 120.08 60.61 92.17 103.07 99.66 100.27 99.01 96.86 103.04	93.45 93.45 93.24 95.87 93.37 97.48 89.62 120.94 59.48 92.08 103.28 99.96 100.49 99.39 97.87 103.97	93.67 84.37 96.45 93.44 98.35 99.48 122.19 58.79 91.83 103.64 100.05 100.58 99.47 98.22 104.18
Passenger fares Other transportation Royalties and license fees Other private services Other Imports of goods and services	83.16 102.07 109.54 164.44 96.08	78.81 101.23 116.55 175.07 105.76	67.24 98.19 109.42 168.96 94.80	77.45 100.51 113.85 168.24 98.98 153.37	77.54 100.43 119.51 174.52 104.34	77.54 101.06 118.41 178.52 108.19 162.56	82.70 102.92 114.44 179.02 111.54	Passenger fares Other transportation Royalties and license fees Other private services Other Imports of goods and services	106.08 106.37 108.72 90.79 120.46 92.70	109.13 106.42 109.90 91.92	105.76 104.33 108.89 90.09 119.44 90.97	105.53 102.54 109.18 90.68 118.50	106.36 106.01 109.77 91.72 118.21 93.03	114.72 107.98 110.11 92.47 117.98 94.05	109.90 109.13 110.55 92.79 117.73 94.27
Imports of goods 1	157.18	163.31	153.24	154.63	164.44	165.81	168.34	Imports of goods 1	91.87	90.32	88.71	88.24	90.55	91.15	91.36
Foods, feeds, and beverages. Industrial supplies and materials, except petroleum and products	128.51 128.33 128.38 122.65 175.36 215.81 224.98 153.73 1744.79 176.62 170.62 175.02 143.71 158.92 132.22	152.98 133.19 135.00 131.04 119.13 172.40 247.65 149.12 155.17 189.78 196.43 182.85 183.67 146.79 189.18 128.88 102.49	147.33 126.66 127.86 125.13 119.23 162.89 221.53 220.78 137.29 142.87 170.94 174.61 167.10 183.36 134.98 182.87 113.80 87.90	149.04 128.49 130.97 125.63 113.11 167.52 197.04 245.29 140.29 145.23 175.71 182.15 169.03 167.51 145.69 190.22 131.42 101.37	152.82 131.91 131.98 131.50 121.82 174.57 168.58 248.65 152.39 189.68 201.09 177.92 184.22 144.92 190.62 126.80 99.25	154.14 135.07 136.08 133.72 117.54 173.17 149.01 245.89 153.52 159.66 194.30 199.89 188.44 189.78 146.02 187.00 124.92 98.26	155.91 137.29 140.98 133.32 124.05 174.33 178.14 250.78 150.33 157.72 199.42 202.58 196.02 193.17 150.54 188.87 132.40 111.06	Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Imports of services Direct defense expenditures Travel Passenger fares	90.23 102.44 98.78 106.41 116.10 74.51 114.68 53.47 81.43 101.66 95.17 91.93 98.80 100.11 97.03 86.72 94.63 126.91	91.14 96.15 95.12 97.45 118.84 72.30 116.99 49.55 79.78 101.96 94.21 90.43 99.20 108.47 90.13 99.01 132.82	89.45 94.09 94.11 94.28 93.36 73.37 115.78 50.53 81.11 101.81 94.72 91.20 98.68 98.92 104.08 86.32 94.72 127.89	89.21 93.06 93.84 92.47 93.17 72.67 116.05 50.23 80.04 101.70 94.40 90.77 98.48 98.68 104.37 82.94 93.11 92.776	90.50 96.41 95.49 97.59 122.01 72.51 116.45 50.17 79.77 101.81 94.12 90.54 98.14 99.00 107.43 87.74 97.20 130.81	91.45 96.83 95.75 98.16 129.50 72.32 117.68 49.48 79.79 94.22 90.37 98.56 99.31 110.92 94.07 102.27 102.27 140.45	93.41 98.32 95.41 101.58 130.69 71.77 48.32 79.52 102.31 94.09 90.04 98.66 99.82 111.16 95.75 103.40 132.27
Other transportation Royalties and license fees Other private services. Other Addenda: Exports of agricultural goods 2 Exports of nonagricultural goods. Imports of nonpetroleum goods	128.37	212.78 185.49	118.48 192.65 175.52 122.42 118.23 120.87 156.08	120.62 221.31 181.81 126.33 117.65 119.78 158.25	131.09 208.87 180.22 123.63 114.27 124.98 168.10	128.09 222.74 187.59 122.51 107.00 127.02 170.24	131.76 198.21 192.35 123.18 108.88 122.72 172.15	Other transportation	115.69 108.70 78.26 104.05 77.86 94.93 90.36	109.89 110.91 105.41 79.21 94.32	110.93 108.87 103.74 102.95 76.81 93.90 88.64	109.22 109.16 107.88 102.37 76.19 93.69 88.14	110.40 109.75 111.03 104.86 76.96 94.19 88.57	112.64 110.09 112.37 106.87 81.19 94.64 88.69	114.71 110.53 112.37 107.56 82.51 94.75 88.84

^{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]

						[Inde	x numbe	rs, 1996=100]							
				Seaso	onally adj	usted						Seaso	onally adj	usted	
	2001	2002	2001		20	02			2001	2002	2001		20	02	
			IV	I	II	Ш	IV				IV	I	Ш	III	IV
		(Chain-typ	e quantit	y indexes	3					Chain-ty	ype price	indexes		
Government consumption expenditures and gross investment 1	115.36	120.46	117.76	119.37	119.79	120.65	122.02	Government consumption expenditures and gross investment 1	113.27	115.18	113.27	114.27	115.06	115.47	115.92
Federal	107.33	115.37	110.46	112.46	114.50	115.71	118.79	Federal	110.09	113.11	110.18	112.42	113.07	113.44	113.53
National defense		112.04			110.87			National defense				111.14			
Consumption expenditures Durable goods ²	102.17 116.02	111.46 120.85		108.05 118.29		111.80 125.79	115.56 120.40	Consumption expenditures Durable goods ²	111.50 99.37	114.71 99.68	111.55 99.31	113.89 99.52	114.56 99.72	115.04 99.65	115.37 99.81
Nondurable goods	129.00	148.45	147.67	149.88	152.03	151.30	140.58	Nondurable goods	106.08		99.09	94.31	99.84	103.19	105.40
Services	100.50			106.22				Services	112.61		112.95		116.26		116.95
Compensation of general government employees, except own-account	91.09	92.73	91.13	91.99	93.03	93.44	92.44	Compensation of general government employees, except own-account	118.58	105.00	118.68	124.71	125.19	125.33	125.13
investment ³	91.09	92.73	91.13	91.99	93.03	93.44	92.44	investment 3 Consumption of general	110.30	123.09	110.00	124.71	125.19	120.00	123.13
government fixed capital "	99.03	99.35	99.01	99.06	99.22	99.42	99.70	government fixed capital 4	101.84	102.63	101.89		102.37	102.60	103.25
Other services Gross investment	118.09 104.87	148.01 115.94	129.50 108.08	136.73 113.93	143.65 113.83	146.55 119.04	165.10 116.96	Other services	111.79 96.77	114.20 96.01	112.61 96.11	113.04 95.88	113.84 95.89	114.66 95.95	115.25 96.31
Structures	68.01	65.07	70.49	63.21	66.47	66.30	64.31	Structures	118.80		119.97		121.56	121.89	122.47
Equipment and software	110.58			122.04	121.32	127.46	125.39	Equipment and software	94.40	93.34	93.58	93.26	93.23	93.27	93.61
Nondefense		122.18			121.93	121.83	125.07	Nondefense		115.46			115.61		115.53
Consumption expenditures Durable goods ²	112.76	117.42	114.55	114.99	116.48	117.48	120.74	Consumption expenditures Durable goods ²	114.18	119.12	114.58	118.21	119.31	119.70	119.25
Nondurable goods								Nondurable goods							
Commodity Credit Corporation								Commodity Credit Corporation							
inventory change Other nondurables	111.07	132.68	119.91	127.22	135.70	129.39	138.43	inventory change Other nondurables	108.99	110.76	105.96	106.60	111.34	113.42	111.69
Services	111.72			113.95			119.54	Services	114.75			119.16		120.42	
Compensation of general government employees, except own-account								Compensation of general government employees, except own-account							
investment ³	103.40	105.63	103.41	103.95	103.75	105.28	109.52	investment ³	120.51	129.23	121.05	128.03	129.63	130.11	129.14
government fixed capital 4	155.81	167.02	159.86	162.56	165.47	168.46	171.61	government fixed capital 4	102.45	102.48	102.71	102.68	102.44	102.34	
Other services Gross investment	109.87 137.77	116.07 144.80	115.13 144.89	113.63 143.43	115.97 148.22	116.86 142.28	117.80 145.28	Other services	110.27 101.39	112.56 101.15	110.99 101.55	111.93 101.39	112.39 101.18	112.79 101.04	113.14 101.00
Structures	80.33	93.17	88.85	101.08	91.85	84.94	94.81	Structures	116.73		117.67	117.97	118.42	118.91	119.60
Equipment and software	172.20			167.59	181.69	176.60	174.79	Equipment and software	95.58		95.55	95.26	94.85	94.54	94.30
State and local	120.11 117.93	123.51 121.28	122.09 119.84	123.47 120.56	122.95 121.04	123.62 121.54	123.99 121.99	State and local	115.01 115.99	116.33 117.40	114.97 115.79	115.29 116.19	116.17 117.19	116.60 117.72	117.24 118.49
Consumption expenditures Durable goods ²	139.80	147.53		145.10	146.72	148.34	149.97	Durable goods ²	100.11	100.58	100.29		100.67	100.55	100.49
Nondurable goods	136.09	141.40	138.57	139.93	140.90	141.89	142.89	Nondurable goods	109.20	107.15	102.88	103.13	106.74	108.10	110.62
Services	115.40	118.45	117.22	117.84	118.25	118.68	119.04	Services	117.18	119.12	117.89	118.31	118.94	119.36	119.88
government employees, except								government employees, except							
own-account investment 3 Consumption of general	108.72			110.53			111.40	own-account investment 3 Consumption of general	118.80		120.18		121.53	122.33	123.16
government fixed capital 4	129.92 231.02	135.67 246.72	132.15 240.18	133.88 245.08	135.17 246.56	136.31 247.35	137.31 247.89	government fixed capital 4 Other services	107.64 114.44		107.92 108.42	107.94 107.45	108.04 107.86	107.99 104.98	107.94 103.16
Other servicesGross investment	129.86	133.43	132.17	136.57	131.41	132.83	132.90	Gross investment	111.00		111.60	111.62	111.97	112.02	112.17
Structures	121.33	126.48	123.86	130.10	123.97	125.67	126.16	Structures	119.49	121.51	120.67	120.81	121.47	121.74	122.04
Equipment and software	159.28	156.24	160.55	157.30	156.32	156.51	154.83	Equipment and software	88.96	87.43	88.28	88.02	87.62	87.14	86.93
Addenda: Compensation of general government								Addenda: Compensation of general government							
employees ³	105.41	107.58	106.48	106.98	107.30	107.79	108.26	employees ³	118.94	123.15	120.04	122.10	122.88	123.56	124.05
Federal	95.56	97.47	95.59	96.38	96.94	97.80	98.75	Federal	119.30	126.69	119.58	125.98	126.91	127.19	126.68
State and local 5	109.21	111.47	110.69	111.06	111.29	111.63	111.92	State and local 5	118.80	121.96	120.19	120.80	121.53	122.34	123.16
	1				L	L			1					l	

Gross government investment consists of general government and government enterprise expenditures for fixed assets, inventory investment is included in government consumption expenditures.
 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.
5. Beginning with 2001, in accordance with the Consolidated Appropriations Act of 2001, includes compensation of employees of Indian tribal governments reclassified from the private sector.

Table 7.14. Chain-Type Quantity and Price Indexes for Gross Domestic **Product by Sector**

[max.mamsoro, 1000-100]										
				Seas	onally adju	sted				
	2001	2002	2001		20	02				
			IV	I	II	Ш	IV			
			Chain-ty	e quantity	indexes	·				
Gross domestic product	117.94	120.82	118.37	119.84	120.21	121.41	121.82			
Business ¹ Nonfarm ² Nonfarm less housing Housing Farm	119.56 119.51 120.48 110.86 124.00	122.53 122.49 123.84 110.72 124.46	119.88 119.73 120.81 110.18 134.98	121.52 121.43 122.67 110.59 129.90	121.86 121.86 122.95 112.17 120.17	123.17 123.16 124.60 110.72 122.49	123.55 123.52 125.16 109.39 125.29			
Households and institutions Private households Nonprofit institutions	114.39 84.25 115.49	116.95 73.59 118.53	115.04 75.03 116.49	115.74 72.41 117.31	116.59 73.19 118.17	117.35 73.92 118.93	118.14 74.82 119.71			
General government ³ Federal State and local	107.69 99.77 111.40	110.15 101.90 114.01	108.83 100.02 112.95	109.42 100.78 113.46	109.84 101.39 113.79	110.41 102.24 114.22	110.95 103.18 114.57			
			Chain-t	ype price i	ndexes					
Gross domestic product	109.42	110.66	109.78	110.14	110.48	110.76	111.25			
Business ¹ Nonfarm ² Nonfarm less housing Housing Farm	108.23 108.78 107.97 116.62 70.50	109.04 109.63 108.40 121.65 68.00	108.47 109.11 108.11 118.89 64.85	108.65 109.16 108.02 120.25 73.18	108.89 109.59 108.39 121.22 61.18	109.08 109.68 108.41 122.13 67.77	109.53 110.10 108.79 123.02 69.86			
Households and institutions Private households Nonprofit institutions	115.28 117.43 115.20	119.24 121.68 119.16	116.37 118.44 116.30	117.13 120.48 117.03	118.47 121.29 118.38	119.93 122.18 119.85	121.42 122.75 121.36			
General government ³ Federal State and local	116.48 114.23 117.47	120.00 119.51 120.26	117.42 114.47 118.71	119.13 118.97 119.25	119.77 119.60 119.90	120.33 119.83 120.59	120.77 119.63 121.31			

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	1.041	1.036	1.039	1.037	1.036	1.035	1.037
Compensation of employees (unit labor cost)	.695	.680	.684	.682	.680	.679	.679
Unit nonlabor cost Consumption of fixed capital Indirect business tax and nontax liability plus business transfer	.267 .127	. 269 .129	. 268 .127	. 268 .128	. 269 .129	. 271 .130	.270 .130
payments less subsidies Net interest	.102 .038	.103 .037	.103 .038	.103 .037	.103 .037	.104 .037	.104 .036
Corporate profits with inventory valuation and capital consumption adjustments (unit profits							
from current production) Profits tax liability Profits after tax with inventory valuation and	. 079 .024	. 086 .025	. 087 .018	. 086 .023	. 087 .025	. 084 .025	. 088 .026
capital consumption adjustments	.055	.062	.068	.064	.062	.059	.062

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

Note: Effective November 26, 2002, the estimates beginning with 1999 have been revised to reflect the 2002 annual revision to the industry-based price index for the gross product of nonfinancial corporate business.

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

		Seas	onally adju	sted	
•	2001		20	02	
	IV	I	II	III	IV
Private inventories 1	98.04	98.48	98.99	99.28	99.94
Farm	95.07	97.32	96.53	93.35	99.54
Construction, mining, and utilities	98.19	97.69	104.47	104.34	110.78
Manufacturing	98.32	98.96	99.45	100.10	100.20
Durable goods industries	98.34	98.41	98.81	98.65	98.46
Nondurable goods industries	98.36	99.93	100.57	102.52	103.07
Wholesale trade	94.34	94.85	95.62	96.80	96.67
Durable goods industries	91.33	91.26	91.66	91.68	91.69
Nondurable goods industries	99.73	101.16	102.50	105.46	105.11
Retail trade	102.00	102.00	101.98	102.08	102.10
Motor vehicle dealers	99.48	98.93	98.59	98.17	97.33
Food and beverage stores	109.59	110.32	109.41	109.59	110.19
General merchandise stores	102.86	102.59	102.62	102.67	103.13
Other retail stores	102.26	102.61	102.96	103.44	103.84
Other industries	99.52	99.07	99.71	99.86	100.19
Addenda:					
Private inventories	98.04	98.48	98.99	99.28	99.94
Durable goods industries	96.49	96.41	96.68	96.58	96.34
Nondurable goods industries	99.82	100.74	101.49	102.12	103.61
Nonfarm industries	98.34	98.63	99.25	99.81	100.03
Wholesale trade	94.34	94.85	95.62	96.80	96.67
Merchant wholesale trade	94.12	94.44	95.10	96.23	96.08
Durable goods industries	91.15	91.07	91.49	91.51	91.53
Nondurable goods industries	99.45	100.39	101.44	104.27	103.88
Nonmerchant wholesale trade	95.65	97.39	98.80	100.30	100.26

^{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).

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

Table 7.17. Chain-Type Quantity Indexes for Gross Domestic Product by Major Type of Product

			Seas	onally adju	ısted	
2001	2002	2001		20	02	
		IV	I	II	III	IV
117.94	120.82	118.37	119.84	120.21	121.41	121.82
118.95	121.09	119.81	120.51	120.49	121.51	121.84
121.64 124.71	125.71 126.57	121.92 126.21	124.38 126.43	124.50 125.39	127.23 127.62	126.73 126.86
129.90 136.94	134.92 136.59	128.92 138.44	131.84 135.27	132.10 134.22	138.60 140.00	137.15 136.89
114.62 114.86	117.99 118.28	115.79 116.34	117.90 118.96	117.93 117.94	117.98 117.67	118.15 118.55
115.16 118.80	118.35 115.51	116.18 116.33	117.00 118.06	118.01 115.51	118.74 113.88	119.65 114.60
114.63 118.03	129.33 120.53	120.66 118.28	123.54 119.70	125.97 120.01	136.32 120.91	131.50 121.50
	117.94 118.95 121.64 124.71 129.90 136.94 114.86 115.16 118.80	117.94 120.82 118.95 121.09 121.64 125.71 124.71 126.57 129.90 134.92 136.94 136.59 114.62 117.99 114.86 118.28 115.16 118.35 118.80 115.51	117.94 120.82 118.37 118.95 121.09 119.81 121.64 125.71 121.92 124.71 126.57 126.21 129.90 134.92 128.92 136.94 136.59 138.44 114.62 117.99 115.79 114.86 118.28 116.34 115.16 118.35 116.18 118.80 115.51 116.33 114.63 129.33 120.66	2001 2002 2001 IV I 117.94 120.82 118.37 119.84 118.95 121.09 119.81 120.51 121.64 125.71 121.92 124.38 124.71 126.57 126.21 126.43 129.90 134.92 128.92 131.84 136.94 136.59 138.44 135.27 114.62 117.99 115.79 117.90 114.86 118.28 116.34 118.96 115.16 118.35 116.18 117.00 118.80 115.51 116.33 118.06 114.63 129.33 120.66 123.54	2001 2002 2001 20 IV I II 117.94 120.82 118.37 119.84 120.21 118.95 121.09 119.81 120.51 120.49 121.64 125.71 121.92 124.38 124.50 124.71 126.57 126.21 126.43 125.39 129.90 134.92 128.92 131.84 132.10 136.94 136.59 138.44 135.27 134.22 114.62 117.99 115.79 117.90 117.93 114.86 118.28 116.34 118.96 117.94 115.16 118.35 116.18 117.00 118.01 118.80 115.51 116.33 118.06 115.51 114.63 129.33 120.66 123.54 125.97	IV I II III 117.94 120.82 118.37 119.84 120.21 121.41 118.95 121.09 119.81 120.51 120.49 121.51 121.64 125.71 121.92 124.38 124.50 127.23 124.71 126.57 126.21 126.43 125.39 127.62 129.90 134.92 128.92 131.84 132.10 138.60 136.94 136.59 138.44 135.27 134.22 140.00 114.62 117.99 115.79 117.90 117.93 117.98 114.86 118.28 116.34 118.96 117.94 117.67 115.16 118.35 116.18 117.00 118.01 118.74 118.80 115.51 116.33 118.06 115.51 113.88 114.63 129.33 120.66 123.54 125.97 136.32

Table 7.18B. Chain-Type Quantity Indexes for Motor Vehicle Output

	[Inde	x number	s, 1996=1	00]			
				Seas	onally adj	usted	
	2001	2002	2001		20	02	
			IV	I	II	III	IV
Motor vehicle output	114.63	129.33	120.66	123.54	125.97	136.32	131.50
Auto output Truck output ¹	89.86 135.17	93.97 158.50	92.77 143.75	95.00 147.17	93.02 153.18	97.86 168.04	90.01 165.62
Final sales of domestic product	119.40	122.56	132.37	117.53	115.98	131.99	124.74
Personal consumption							
expenditures	143.85	152.48	161.11	146.80	146.73	164.00	152.39
New motor vehicles	152.65	164.29	178.16	159.22	156.46	179.76	161.70
Autos Light trucks	131.93 177.01	130.12 204.40	145.74 216.21	130.40 193.06	129.18 188.48	138.70 227.97	122.19 208.09
Net purchases of used							
autos	117.43	117.37	110.58	109.88	117.67	117.26	124.68
Private fixed investment	106.83	103.02	104.88	95.86	100.72	106.73	108.75
New motor vehicles Autos	106.87 95.08	104.24 92.02	103.77 88.51	96.41 84.78	102.26 90.77	107.74 95.56	110.57 96.97
Trucks	118.27	116.04	118.41	107.62	113.36	119.50	123.67
Light trucks	137.74	135.69	140.85	126.81	132.07	136.71	147.17
Other	82.30	79.69	77.15	72.21	78.64	87.11	80.78
Net purchases of used autos	106.65	108.39	99.52	98.10	107.53	111.10	116.85
Gross government							
investment	126.36	122.90	131.08	125.94	117.17	115.74	132.75
Autos New trucks	97.37 142.63	97.51 137.12	102.43 147.13	101.19 139.76	92.55 130.97	87.91 131.45	108.40 146.29
Net exports							
Exports	92.55	104.06	95.81	94.07	102.26	109.72	110.21
Autos	101.19	115.49	107.12	104.95	116.09	121.85	119.06
Trucks	77.15	83.66	75.64	74.65	77.57	88.05	94.36
Imports	153.19	161.37	150.61	150.99	164.52	164.33	165.64
Autos Trucks	157.44 132.92	167.33 132.99	152.16 142.97	155.00 131.76	171.40 131.82	171.52 130.20	171.41 138.17
Change in private inventories Autos							
New							
Domestic							
Foreign							
Used							
New trucks							
Domestic							
Foreign							
Addenda: Final sales of motor vehicles to domestic purchasers Private fixed investment in new autos and new light	129.80	133.53	139.68	127.60	129.04	141.60	135.90
trucks	112.41	109.78	109.79	101.87	107.57	112.31	117.36
Domestic output of new autos ²	92.85	98.82	92.11	96.57	101.17	104.43	93.11
autos ³	152.80	157.39	159.00	151.28	153.87	166.84	157.56
	1	1	1	ı	1	1	1

 ^{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]

							[Per	centj							
			Seas	onally ad	justed at	annual r	ates				Seas	onally ad	justed at	annual ra	ites
	2001	2002	2001		200)2			2001	2002	2001		20	02	
			IV	I	Ш	Ш	IV				IV	I	II	Ш	IV
Gross domestic product: Current dollars	2.6 .3 2.4 2.4	3.6 2.4 1.1 1.1	2.2 2.7 5 5	6.5 5.0 1.3 1.3	2.5 1.3 1.2 1.2	5.1 4.0 1.0 1.0	3.2 1.4 1.8 1.8	Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Government consumption expenditures and	-3.4 5 -2.9 -2.9	14.2 2.1 11.8 11.8	123.2 -16.5 167.5 167.4	37.3 35.7 1.1 1.1	9.9 -2.1 12.2 12.2	17.1 3.1 13.6 13.6	14.0 13.0 .9 .9
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index. Implicit price deflator Durable goods:	4.5 2.5 2.0 2.0	4.5 3.1 1.4 1.4	6.8 6.0 .8 .8	4.3 3.1 1.1 1.1	4.6 1.8 2.7 2.7	6.0 4.2 1.7 1.7	3.6 1.7 1.8 1.8	gross investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Federal:	6.1 3.7 2.4 2.4	6.2 4.4 1.7 1.7	10.1 10.5 3 3	9.3 5.6 3.6 3.6	4.3 1.4 2.8 2.8	4.4 2.9 1.4 1.4	6.2 4.6 1.6 1.6
Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	4.0 6.0 -1.9 -1.9	4.3 7.3 –2.8 –2.8	31.6 33.6 -1.5 -1.5	-10.3 -6.3 -4.2 -4.2	9 2.0 -2.9 -2.9	20.5 22.8 -1.9 -1.9	-10.2 -8.2 -2.2 -2.2	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.6 4.8 1.7 1.7	10.4 7.5 2.7 2.7	13.0 13.5 4 4	16.4 7.4 8.4 8.4	10.0 7.5 2.3 2.3	5.7 4.3 1.3 1.3	11.5 11.0 .3 .4
Nondurable goods: Current dollars Chain-type quantity index. Chain-type price index. Implicit price deflator	3.5 2.0 1.5 1.5	3.6 3.2 .4 .4	.0 3.6 -3.5 -3.5	8.2 7.9 .2 .3	4.5 1 4.6 4.6	1.7 1.0 .6 .6	6.4 5.1 1.2 1.2	National defense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.7 5.0 1.6 1.6	11.9 9.3 2.4 2.4	13.1 14.3 -1.1 -1.0	19.7 11.6 7.3 7.2	9.9 7.8 2.0 2.0	8.5 6.9 1.5 1.5	12.5 11.0 1.2 1.3
Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.2 2.0 3.1 3.1	5.0 2.2 2.7 2.7	5.7 2.1 3.5 3.5	5.6 2.9 2.7 2.7	5.7 2.7 3.0 3.0	5.4 2.3 3.0 3.0	5.2 2.2 3.0 3.0	Nondefense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.5 4.5 1.9 1.9	7.9 4.3 3.4 3.4	12.9 12.1 .7 .6	10.9 .4 10.4 10.4	10.0 6.9 2.9 2.8	.7 3 1.0 1.0	9.7 11.1 -1.2 -1.2
Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index. Implicit price deflator Fixed investment:	-9.7 -10.7 1.2 1.2	.5 1.0 5 5	-17.5 -17.3 2 3	16.6 18.2 -1.5 -1.4	7.5 7.9 4 4	2.4 3.6 -1.1 -1.2	7.9 6.3 1.7 1.6	State and local: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Addenda:	5.9 3.1 2.7 2.7	4.0 2.8 1.1 1.1	8.6 8.9 3 3	5.8 4.6 1.1 1.1	1.3 -1.7 3.1 3.0	3.7 2.2 1.5 1.5	3.5 1.2 2.2 2.2
Current dollars	-2.7 -3.8 1.2 1.2	-3.5 -3.1 4 4	-9.0 -8.9 1 1	-2.0 5 -1.5 -1.5	-1.2 -1.0 2 3	-1.2 3 9 9	6.2 4.4 1.8 1.8	Final sales of domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	3.9 1.5 2.4 2.4	3.0 1.8 1.1 1.1	3.6 4.2 5 5	3.7 2.4 1.3 1.3	1.2 1 1.2 1.2	4.5 3.4 1.1 1.1	2.9 1.1 1.8 1.8
Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Structures:	-5.1 -5.2 .2 .2	-7.0 -5.7 -1.4 -1.4	-12.3 -10.9 -1.6 -1.6	-7.8 -5.8 -2.0 -2.0	-3.8 -2.4 -1.4 -1.4	-2.1 8 -1.3 -1.3	2.7 2.3 .4 .4	Gross domestic purchases: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	2.4 .4 1.9	4.2 3.0 1.2 1.2	3.4 2.9 .4 .4	6.9 5.6 1.2 1.2	4.9 2.6 2.3 2.3	5.2 3.9 1.2 1.2	4.7 2.9 1.8 1.7
Current dollars	3.3 -1.7 5.0 5.0	-17.0 -16.4 7 7	-31.2 -30.1 -1.6 -1.6	-17.3 -14.2 -3.6 -3.6	-17.1 -17.6 .7 .7	-21.0 -21.4 .4 .4	-7.8 -9.9 2.3 2.3	Final sales to domestic purchasers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	3.6 1.6 1.9	3.6 2.4 1.2 1.2	4.8 4.3 .5	4.2 3.0 1.1 1.1	3.6 1.3 2.3 2.3	4.6 3.3 1.3 1.3	4.4 2.6 1.8 1.8
Current dollars	-7.8 -6.4 -1.5 -1.5	-3.3 -1.7 -1.6 -1.6	-4.0 -2.5 -1.6 -1.6	-4.2 -2.7 -1.5 -1.5	1.1 3.3 -2.1 -2.1	4.7 6.7 –1.9 –1.9	6.0 6.2 2 2	Gross national product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	2.6 .2 2.4 2.4	3.3 2.1 1.1 1.1	3.2 3.7 5 5	5.1 3.7 1.3 1.4	1.6 .4 1.2 1.2	5.5 4.4 1.0 1.0	3.3 1.4 1.8 1.8
Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Exports of goods and services:	4.4 .3 4.1 4.1	6.1 3.9 2.1 2.1	.1 -3.5 3.7 3.7	14.2 14.2 .0 .0	5.4 2.7 2.6 2.6	1.0 1.1 .0 .0	14.9 9.4 5.0 5.0	Command-basis gross national product: Chain-type quantity index	.5 3.8 1.8	2.0 5.7 4.3	2.5 -6.9 -7.6	3.8 15.8 14.5	4 6.7 3.9	4.3 3.5 1.8	1.4 4.3 2.4
Current dollars Chain-type quantity index Chain-type price index. Implicit price deflator	-6.1 -5.4 8 8	-1.9 -1.6 2 3	-13.1 -9.6 -3.8 -3.8	2.7 3.5 8 8	17.7 14.3 3.0 3.0	8.3 4.6 3.5 3.5	-5.0 -5.8 .9 .9	Final sales of computers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	-14.4 9.1 -21.6 -21.6		3.1 28.9 -19.9 -20.0		-6.9 13.1 -17.7 -17.7	42.0 78.5 –20.4 –20.4	2.9 26.7 -18.7 -18.7
Exports of goods: Current dollars Chain-type quantity index Chain-type price index. Implicit price deflator	-6.6 -5.9 7 7	-4.1 -3.6 5 5	-11.3 -7.9 -3.7 -3.7	-4.5 -3.4 -1.1 -1.1	18.6 15.9 2.3 2.3	7.7 4.1 3.4 3.4	-10.6 -11.5 .9	Gross domestic product less final sales of computers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	2.8 .2 2.6 2.6	3.7 2.4 1.3 1.3	2.2 2.6 4 4	6.8 5.1 1.5 1.6	2.6 1.2 1.4 1.4	4.9 3.6 1.2 1.2	3.2 1.2 1.9 1.9
Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	-4.9 -4.0 -1.0 -1.0	3.6 3.2 .3 .3	-17.4 -13.8 -4.2 -4.2	21.7 21.7 .0 .0	15.8 10.7 4.6 4.6	9.8 5.9 3.7 3.7	8.9 8.0 .8 .8	Gross domestic purchases less final sales of computers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	2.6 .4 2.2 2.2	4.2 2.8 1.4 1.4	3.3 2.6 .7 .7	6.8 5.3 1.4 1.4	5.0 2.5 2.4 2.4	5.0 3.5 1.4 1.4	4.8 2.8 2.0 2.0
Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index. Implicit price deflator	-5.7 -2.9 -2.9 -2.9	4.0 3.7 .3 .3	8 -5.3 4.7 4.7	6.8 8.5 -1.6 -1.6	35.7 22.2 11.1 11.1	7.9 3.3 4.4 4.4	8.4 7.4 .9	Chain-type price indexes for gross domestic product: Food Energy goods and services Gross domestic product less food and energy	3.1 10.1 2.0	1.9 -8.4 1.4	1.8 -19.8 .0	2.4 -10.7 1.6	.3 -4.0 1.5	1.4 -2.5 1.1	1.6 8.0 1.6
Imports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	-6.1 -3.3 -2.9 -2.9	2.1 3.9 -1.7 -1.7	-14.0 -3.3 -11.1 -11.1	1.5 3.7 –2.1 –2.1	41.8 27.9 10.9 10.9	6.1 3.4 2.7 2.7	7.2 6.2 .9	Chain-type price indexes for gross domestic purchases: Food	3.0 2.3 1.8	1.9 -6.4 1.4	2.3 -33.0 2.0	2.4 -8.7 1.4	.4 29.9 1.5	.7 3.8 1.2	1.8 8.8 1.5

For some components of final sales of computers, includes computer parts.
 NOTE. Contributions to the percent change in real gross domestic product are shown in table 8.2.

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

		roauct					
			Sea	sonally ad	justed at	annual ra	tes
	2001	2002	2001		200	2	
			IV	I	II	Ш	IV
Percent change at annual rate: Gross domestic product	.3	2.4	2.7	5.0	1.3	4.0	1.4
Percentage points at annual rates:	.0	2.4		0.0	1.0	4.0	1
Personal consumption							
expenditures	1.67	2.15	4.05	2.22	1.22	2.93	1.19
Durable goods Motor vehicles and parts	.48 .24	.59 .20	2.45 1.88	55 -1.18	.16 03	1.74 1.46	72 93
Furniture and household	.24	.20	1.00	-1.10	00	1.40	50
equipment	.19	.30	.42	.43	.20	.18	.17
Other Nondurable goods	.06 .39	.10 .64	.15 .73	.20 1.57	.00 02	.11 .22	.04 1.01
Food	.09	.17	.13	.65	09	05	.56
Clothing and shoes	.08	.17	.28	.40	03	.01	.22
Gasoline, fuel oil, and other energy goods	.02	.07	.07	.16	03	.05	.06
Other	.21	.23	.25	.37	.13	.22	.17
Services	.80	.92	.87	1.20	1.08	.97	.90
Housing Household operation	.17 .05	.17 .02	.12 18	.22 .15	.21 .06	.18 .07	.17 .21
Electricity and gas	03	.02	10	.14	.01	.09	.30
Other household operation.	.08	.00	08	.01	.06	01	09
Transportation Medical care	02 .43	01 .46	06 .48	.10 .40	03 .51	02 .45	.01 .34
Recreation	.08	.05	.13	.04	.07	.00	.14
Other	.09	.23	.38	.30	.26	.29	.02
Gross private domestic investment	-1.90	.15	-2.88	2.53	1.16	.55	.93
Fixed investment	65	50	-1.49	07	15	03	.65
Nonresidential Structures	66 05	68 52	-1.33 -1.12	66 44	27 53	08 62	.24 25
Equipment and software	61	15	21	22	.26	.53	.49
Information processing	00	10	0.5	0.5	40		10
equipment and software Computers and	26	.10	05	.25	.46	.50	.12
peripheral							
equipment	02	.12	.22	.21	.10	.26	.05
Software 1 Other	02 22	.03 –.05	.01 –.27	06 .10	.20 .16	.20 .04	.03 .04
Industrial equipment	07	07	18	.15	11	.09	08
Transportation equipment	23	17	.22	56	32	06	.37
Other Residential	04 .01	01 .18	20 16	06 .60	.23 .12	.01 .05	.08 .41
Change in private inventories	-1.24	.65	-1.39	2.60	1.31	.58	.28
Farm	.04	01	.05	.09	20	10	.05
Nonfarm	-1.28	.66	-1.43	2.51	1.51	.68	.24
Net exports of goods and services	18	67	28	75	-1.40	01	-1.59
Exports	59	17	99	.33	1.29	.45	59
Goods Services	47 13	26 .09	56 42	23 .56	.99 .30	.28 .17	82 .23
Imports	.42	50	.70	-1.08	-2.69	47	-1.00
Goods	.40	43	.37	40	-2.74	40	71
Services	.01	07	.33	68	.05	07	30
Government consumption expenditures and gross							
investment	.65	.81	1.85	1.04	.27	.56	.85
Federal	.29	.47	.80	.47	.47	.29	.70
National defense	.19	.37	.54	.46	.32 .32	.29	.46
Consumption expenditures Gross investment	.16 .02	.31 .06	.53 .01	.34 .12	.00	.19 .11	.50 –.04
Nondefense	.10	.10	.26	.01	.16	01	.25
Consumption expenditures	.08	.08	.11	.03	.10	.07	.21
Gross investment	.01	.02	.15	02	.06	07	.04
State and local Consumption expenditures	. 36 .30	. 34 .28	1.05 .41	. 56 .25	21 .16	. 27 .17	. 15 .14
Gross investment	.07	.06	.64	.32	37	.10	.00
Addenda:				- "	-	-	
Goods	85	1.19	1.52	2.89	.14	3.10	55
Services Structures	1.11 01	1.52 26	1.75 54	1.60 .56	1.91 80	1.43 50	1.71 .22
Motor vehicle output	01 21	26	54	.31	60 .25	1.06	49
Final sales of computers 2	.08	.08	.19	06	.08	.39	.17

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

		,		- , p			
			Sea	sonally a	djusted at	annual ra	ates
	2001	2002	2001		20	02	
			IV	I	II	Ш	IV
Percent change at annual rate: Personal consumption expenditures	2.5	3.1	6.0	3.1	1.8	4.2	1.7
Percentage points at annual rates:							
Durable goods	. 71 .35	.86 .29	3.56 2.72	80 -1.70	.23 05	2.49 2.09	-1.03 -1.32
equipment Other	.28 .08	.43 .14	.62 .21	.61 .29	.29 .00	.25 .15	.24 .06
Nondurable goods	. 58 .13 .12	. 93 .25 .25	1.08 .20 .41	2.23 .92 .57	03 13 04	. 32 08 .01	1.45 .80 .32
energy goods	.03 .05 03 .30	.10 .10 .00 .33	.10 .10 .00 .37	.22 .21 .01 .52	04 02 02 .19	.07 .05 .02 .31	.09 01 .10 .25
Services. Housing Household operation. Electricity and gas. Other household operation Transportation Medical care Recreation Other	1.17 .25 .07 04 .12 03 .64 .11	1.33 .24 .03 .02 .00 01 .66 .07	1.33 .19 25 14 12 08 .72 .19	1.69 .30 .21 .20 .01 .14 .56 .05	1.56 .30 .09 .01 .08 04 .73 .10	1.38 .25 .11 .12 02 03 .64 .00	1.29 .25 .30 .42 12 .02 .49 .21
Addenda:	01	10	0.4	40	00	10	E4
Energy goods and services ¹ Personal consumption expenditures less food and energy	01 2.35	.12 2.75	04 5.81	.42 1.78	03 1.94	.19	.51

^{1.} Excludes software "embedded," or bundled, in computers and other parts.

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.

Consists of gasoline, fuel oil, and other energy goods, and of electricity and gas.
 Nore. The quantity indexes on which the estimates in this table are based are shown in table 7.4. The estimates in this table differ from those in table 8.2 because this table shows contributions to real personal consumption expenditures, whereas table 8.2 shows contributions to real gross domestic product.

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

		-					
			Sea	sonally ac	djusted at	annual ra	ites
	2001	2002	2001		20	02	
			IV	I	II	Ш	IV
Percent change at annual rate:							
Private fixed investment	-3.8	-3.1	-8.9	5	-1.0	3	4.4
Percentage points at annual rates:							
Nonresidential	-3.88	-4.18	-8.03	-4.29	-1.74	58	1.63
Structures	31	-3.23	-6.87	-2.83	-3.44	-4.05	-1.68
Nonresidential buildings, including farm Utilities Mining exploration, shafts, and	95 01	-2.46 20	-3.14 08	-1.98 .42	-2.75 69	-2.81 78	40 29
wellsOther structures	.48 .16	31 26	33 -3.33	-1.28 .01	.02 01	09 38	89 10
Equipment and software	-3.57	94	-1.16	-1.46	1.70	3.47	3.31
Information processing equipment and software Computers and peripheral	-1.54	.61	24	1.57	2.99	3.26	.82
equipment 1	13 13 -1.27 43 -1.37 23	.71 .22 32 43 -1.03 09	1.36 .03 -1.63 -1.11 1.39 -1.20	1.32 41 .66 .95 -3.56 42	.65 1.31 1.02 70 -2.06 1.48	1.73 1.28 .25 .60 43	.36 .22 .24 –.53 2.47
Residential	.07	1.10	88	3.79	.78	.32	2.73
Structures Single family Multifamily Other structures Equipment	.07 .11 .11 15	1.08 .60 .14 .34	92 77 .24 39	3.77 1.80 .62 1.35	.76 .38 06 .43	.32 .41 19 .09	2.71 2.13 37 .94

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

			Sea	sonally ac	djusted at	annual ra	ites
	2001	2002	2001		200	02	
			IV	I	II	Ш	IV
Percent change at annual rate:							
Exports of goods and services	-5.4	-1.6	-9.6	3.5	14.3	4.6	-5.8
Percentage points at annual rates:							
Exports of goods '	-4.23 .13 58 -3.21	-2.55 10 .05 -2.71	-5.45 .82 .39 -5.94	-2.43 .08 47 -1.79	10.92 61 2.84 4.48	2.86 6199 3.21	- 8.25 .08 .34 -6.21
and parts Consumer goods, except	47	.27	-1.10	25	2.73	.74	-2.04
automotive Other	07 03	32 .26	46 .83	67 .67	.96 .54	.59 07	15 26
Exports of services 1	-1.14	.95	-4.18	5.89	3.36	1.77	2.42
Percent change at annual rate:							
Imports of goods and services .	-2.9	3.7	-5.3	8.5	22.2	3.3	7.4
Percentage points at annual rates:							
Imports of goods 1	-2.78 .14	3.19 .19	-2.76 25	3.24 .18	22.25 .41	2.81 .12	5.23 .17
except petroleum and products Petroleum and products Capital goods, except automotive Automotive vehicles, engines,	45 .27 -2.73	.39 16 38	15 .27 -1.40	.68 -1.25 2.40	1.38 2.13 3.77	1.06 -1.07 63	.76 1.69 .56
and partsConsumer goods, except	41	.98	-1.47	.98	5.21	.57	67
automotive	.33	1.89	62	2.42	7.03	2.07	2.30
Other	.07	.28	.86	-2.16	2.32	.69	.43
Imports of services 1	08	.52	-2.54	5.31	10	.52	2.14

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

Consumption Expen	uituies	s allu u	11022 11	IVESIII	ent by	Type	
			Sea	sonally a	djusted at	annual ra	ites
	2001	2002	2001		20	02	
			IV	I	II	Ш	IV
Percent change at annual rate: Government consumption expenditures and gross investment '	3.7	4.4	10.5	5.6	1.4	2.9	4.6
Percentage points at annual rates:	4.04			0.50		4 50	
Federal National defense Consumption expenditures Durable goods * Nondurable goods Services Compensation of general government employees,	1.61 1.06 .92 .09 .03 .80	2.54 2.01 1.70 .05 .08 1.56	4.49 3.01 2.9445 .34 3.04	2.53 2.46 1.81 .13 .04 1.65	2.52 1.68 1.69 .03 .03 1.63	1.50 1.53 .98 .29 01 .70	3.76 2.44 2.65 23 17 3.05
except own-account investment ³ Consumption of general government fixed	.05	.14	.09	.30	.36	.14	33
Capital 4 Other services Gross investment Structures Equipment and software	01 .76 .14 01	.01 1.40 .31 01 .32	.00 2.94 .08 .13 06	.01 1.34 .65 12 .77	.02 1.25 01 .05 07	.03 .53 .56 .00	.04 3.34 22 03 18
Nondefense. Consumption expenditures Durable goods ² Nondurable goods Services Compensation of general government employees.	. 55 .47 .01 .13 .34	. 54 .42 .01 .03 .38	1.48 .63 .02 .10 .51	. 07 .16 .01 .07 .08	. 84 .52 .00 .22 .29	04 .35 .01 17 .51	1.33 1.13 .03 .04 1.06
except own-account investment 3 Consumption of general government fixed	03	.12	05	.11	04	.31	.85
Capital 4	.11 .26 .08 04 .11 2.05	.11 .15 .12 .09 .03	.12 .44 .85 .38 .46 5.98	.11 14 10 .34 43 3.03	.11 .22 .32 25 .57 -1.10	.11 .09 39 19 20 1.42	.12 .09 .20 .26 07
Consumption expenditures Durable goods 2 Nondurable goods	1.66 .06 .36 1.24	1.52 .05 .24 1.22	2.43 .07 .34 2.02	1.33 .06 .24 1.03	.84 .04 .17 .63	.89 .04 .17 .67	.81 .04 .18 .59
investment 3 Consumption of general	.79	.78	1.28	.50	.36	.46	.40
government fixed capital ⁴ Other services. Gross investment Structures. Equipment and software	.24 .21 .39 .23 .16	.23 .21 .35 .41 06	.26 .48 3.56 3.61 06	.27 .26 1.70 1.95 25	.20 .08 -1.94 -1.87 07	.17 .04 .53 .52 .02	.15 .03 .04 .15 12

^{1.} Gross government investment consists of general government and government enterprise expenditures for

zero net return on these assets.

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

^{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.

Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
 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.
 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

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

			9	Seasonally a	adjusted at a	annual rates	
	2001	2002	2001		20	02	
			IV	I	II	Ш	IV
Current dollars: Gross domestic product. Gross national product. Personal income. Disposable personal income Personal consumption expenditures. Durable goods. Nondurable goods Services. Chained (1996) dollars: Gross domestic product. Gross national product. Disposable personal income. Personal consumption expenditures. Durable goods. Nondurable goods. Services. Population (mid-period, thousands)	35,398 35,475 30,494 25,957 24,531 2,935 7,167 14,430 32,352 32,432 23,692 22,390 3,272 6,565 12,622 284,822	36,340 36,307 31,062 27,188 25,408 3,033 7,358 15,017 32,839 32,817 24,479 22,877 6,712 12,787 27,456	35,512 35,636 30,434 25,853 24,834 3,087 7,151 14,596 32,350 32,471 23,537 22,609 6,593 12,650 285,898	35,996 36,002 30,727 26,759 25,040 2,998 7,278 14,765 32,681 32,696 24,296 22,735 4,066 6,706 12,712 286,507	36,147 36,077 31,052 27,144 25,271 2,985 7,384 14,942 32,718 32,663 24,479 22,790 21,790 12,771 287,072	36,509 36,471 31,132 27,313 25,579 3,120 7,356 15,102 32,962 32,936 24,527 22,969 3,588 6,692 12,812 287,770	36,706 36,674 31,337 27,535 25,740 3,029 7,453 15,258 32,974 24,615 23,010 3,503 6,760 12,850 288,475

Table 8.8B. Motor Vehicle Output

[Billions of dollars]

-							
			Sea	sonally a	djusted at	annual r	ates
	2001	2002	2001		20	02	
			IV	I	II	III	IV
Motor vehicle output Auto output Truck output ¹	312.0 109.6 202.4	344.2 111.6 232.7	327.7 112.7 215.0	331.8 114.1 217.7	334.7 110.3 224.4	360.7 115.8 244.9	349.7 106.0 243.7
Final sales of domestic product	329.3	330.8	364.4	320.4	312.6	353.8	336.6
Personal consumption expenditures New motor vehicles Autos Light trucks Net purchases of used autos	288.4 227.8 105.9 121.8 60.6	299.7 241.0 103.2 137.8 58.6	322.6 266.2 117.2 149.0 56.4	290.6 235.1 104.1 131.0 55.5	287.5 228.8 102.2 126.6 58.7	321.8 262.9 109.6 153.3 59.0	298.7 237.4 96.9 140.5 61.4
Private fixed investment	127.7 164.2 70.6 93.6 70.2 23.4 -36.5	122.5 158.0 67.4 90.5 67.1 23.5 -35.5	125.7 159.3 65.8 93.5 71.2 22.3 -33.5	114.9 147.5 62.5 85.0 64.0 21.0 -32.6	119.9 155.1 66.4 88.7 65.7 23.0 -35.2	125.0 161.5 69.8 91.8 66.0 25.7 –36.6	130.2 167.7 71.1 96.7 72.6 24.1 -37.5
Gross government investment Autos New trucks	13.7 3.8 9.9	13.3 3.9 9.4	14.2 4.0 10.2	13.7 4.1 9.7	12.7 3.7 9.0	12.4 3.6 8.9	14.3 4.3 10.0
Net exports Exports Autos Trucks Imports Autos Trucks	-100.5 25.4 17.8 7.6 125.9 106.7 19.2	-104.6 28.9 20.5 8.4 133.5 114.1 19.4	-98.1 26.4 18.9 7.4 124.4 103.7 20.7	-98.9 25.9 18.6 7.4 124.8 105.7 19.1	-107.5 28.3 20.6 7.7 135.8 116.6 19.2	-105.4 30.5 21.6 8.8 135.9 116.9 19.0	-106.7 30.9 21.4 9.5 137.5 117.4 20.2
Change in private inventories Autos	-17.3 -6.1 -6.7 -7.4 .7	13.4 7.4 7.0 5.7 1.2 .5	-36.7 -12.4 -12.9 -13.5 .6 .5	11.4 7.6 7.1 6.9 .2 .5	22.1 10.5 10.4 9.1 1.3	6.9 5.7 4.4 7.9 -3.4 1.3	13.1 5.9 5.99 6.8
New trucks Domestic Foreign	-11.3 -10.7 5	6.0 4.3 1.7	-24.4 -23.7 7	3.8 2.4 1.4	11.6 11.6 .1	1.2 2.2 -1.0	7.2 1.0 6.2
Addenda: Final sales of motor vehicles to domestic purchasers Private fixed investment in new	429.8	435.5	462.5	419.3	420.1	459.2	443.3
autos and new light trucks Domestic output of new autos ² Sales of imported new autos ³	140.8 107.3 82.9	134.5 113.2 84.4	136.9 106.0 87.0	126.5 111.2 81.6	132.1 115.8 82.3	135.8 119.3 89.1	143.6 106.5 84.5

Table 8.9B. Real Motor Vehicle Output

[Dillic	[billions of challed (1990) dollars]										
			Sea	sonally a	djusted at	annual ra	ates				
	2001	2002	2001		20	02					
			IV	Ţ	Ш	III	IV				
Motor vehicle output Auto output Truck output ¹	315.9 113.4 202.0	356.5 118.5 236.9	332.6 117.0 214.9	340.5 119.8 220.0	347.2 117.3 229.0	375.7 123.4 251.2	362.4 113.5 247.5				
Final sales of domestic product	333.9	342.7	370.2	328.7	324.3	369.1	348.8				
Personal consumption expenditures New motor vehicles Autos Light trucks Net purchases of used autos Private fixed investment	290.0 229.2 108.0 120.9 60.4 129.1	307.4 246.7 106.5 139.6 60.4 124.4	324.8 267.5 119.3 147.6 56.9 126.7	295.9 239.1 106.8 131.8 56.5 115.8	295.8 234.9 105.8 128.7 60.5	330.6 269.9 113.6 155.6 60.3 128.9	307.2 242.8 100.0 142.1 64.1 131.4				
New motor vehicles	165.8 71.9 94.0 72.0 22.4 –36.7	161.8 69.6 92.3 71.0 21.7 –37.3	161.0 67.0 94.1 73.7 21.0 –34.2	149.6 64.1 85.6 66.3 19.7 –33.7	158.7 68.7 90.1 69.1 21.4 –37.0	167.2 72.3 95.0 71.5 23.7 –38.2	171.6 73.4 98.3 77.0 22.0 –40.2				
Gross government investment Autos New trucks	13.7 3.7 10.0	13.3 3.7 9.6	14.2 3.9 10.3	13.6 3.9 9.8	12.7 3.5 9.2	12.5 3.4 9.2	14.4 4.2 10.2				
Net exports Exports Autos Trucks Imports Autos Trucks	-97.8 24.0 17.2 7.0 121.8 103.7 18.2	-101.3 27.0 19.6 7.5 128.4 110.2 18.2	-94.9 24.9 18.2 6.8 119.8 100.2 19.6	-95.7 24.4 17.8 6.7 120.1 102.1 18.0	-104.3 26.6 19.7 7.0 130.9 112.9 18.0	-102.2 28.5 20.7 7.9 130.7 113.0 17.8	-103.1 28.6 20.2 8.5 131.7 112.9 18.9				
Change in private inventories	-15.9	12.1	-33.5	10.2	20.1	6.3	11.7				
Autos	-6.2 -6.8 -7.6 .7	7.7 7.1 6.0 1.2	-12.7 -13.2 -14.0 .6 .5	7.8 7.2 7.1 .2 .5	10.8 10.7 9.5 1.2	6.0 4.6 8.3 -3.3 1.4	6.0 5.9 -1.0 6.5 1				
New trucks Domestic Foreign	-8.8 -8.3 5	4.4 3.2 1.4	-18.8 -18.0 7	2.8 1.7 1.3	8.7 8.6 .1	. 9 1.6 9	5.3 .9 5.3				
Residual	-3.9	.7	-6.5	.1	2.0	6	1.1				
Addenda: Final sales of motor vehicles to domestic purchasers Private fixed investment in new autos and new light trucks Domestic output of new autos ²	432.5 143.8 108.4	445.0 140.5 115.3	465.4 140.5 107.5	425.2 130.4 112.7	430.0 137.6 118.1	471.8 143.7 121.9	452.8 150.2 108.7				
Sales of imported new autos ³	84.6	87.1	88.0	83.7	85.1	92.3	87.2				

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

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

^{3.} Consists of personal consumption experiorities, private like universation, and group ground the 1996 ment.

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 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

				Seasonally adjusted at annual rates 2001 2002					
	2001	2002	2001		20	02			
			IV	I	II	Ш	IV		
Percent change at annual rate:									
Gross domestic purchases	1.9	1.2	.4	1.2	2.3	1.2	1.8		
Percentage points at annual rates:									
Personal consumption expenditures	1.34	.92	.55	.74	1.83	1.15	1.22		
Durable goods	16	23	12	35	23	16	18		
Motor vehicles and parts	.01	05	.04	13	10	.03	01		
Furniture and household equipment	17	17	15	20	12	16	16		
Other	.01	01	01	02	01	02	01		
Nondurable goods	.29	.08	69	.05	.89	.12	.24		
Food	.28	.19	.22	.23	.05	.09	.17		
Clothing and shoes	06	08	07	06	04	11	01		
Gasoline, fuel oil, and other energy goods	06	12	93	17	.72	.09	.18		
Other	.12	.09	.08	.05	.16	.06	09		
Services	1.21 .37	1.07 .38	1.37 .44	1.05 .42	1.18	1.19 .28	1.17 .28		
Household operation.	.15	03	13	05	.33 .00	.13	.09		
Electricity and gas	.15	08	24	10	.03	.01	.05		
Other household operation	.00	.05	.11	.05	03	.12	.04		
Transportation	.05	.05	.02	.07	.11	.04	.07		
Medical care	.37	.28	.46	.23	.27	.30	.33		
Recreation	.08	.08	.07	.06	.11	.08	.08		
Other	.19	.32	.52	.33	.35	.36	.32		
Gross private domestic investment	.19	08	04	22	06	16	.24		
Fixed investment	.19	06	02	22	03	14	.25		
Nonresidential	.02	15	18	22	15	14	.04		
Structures	.15	02	05	10	.02	.01	.05		
Equipment and software	14	13	13	12	17	15	01		
Information processing equipment and software	16	14	16	11	13	11	14		
Computers and peripheral equipment	17	11	14	10	06	10	10		
Software 1	.03 03	01 02	.00 02	.00 –.01	05 02	.01 –.02	01 02		
OtherIndustrial equipment	03 .01	02	02	01 01	02 01	02	02 .01		
Transportation equipment	01	.00	.00	.00	01 03	06	.01		
Other equipment	.02	.01	.02	.01	03 01	.01	.00		
Residential	.17	.09	.16	.00	.11	.00	.21		
Change in private inventories	.00	02	02	.00	03	03	01		
Farm	.00	.00	.00	.00	.00	.00	.00		
Nonfarm	.00	02	02	.00	03	02	01		
Government consumption expenditures and gross investment	.41	.31	06	.64	.51	.26	.28		
Federal	.10	.17	03	.50	.15	.08	.02		
National defense	.06	.09	03 04	.28	.08	.06	.05		
Consumption expenditures	.07	.10	02	.29	.08	.06	.04		
Gross investment	.00	.00	02	01	.00	.00	.01		
Nondefense	.04	.08	.01	.22	.06	.02	03		
Consumption expenditures	.04	.08	.01	.23	.07	.02	03		
Gross investment	.00	.00	.00	.00	.00	.00	.00		
State and local	.31	.14	04	.13	.36	.18	.26		
Consumption expenditures	.26	.12	08	.13	.33	.17	.25		
Gross investment	.05	.02	.05	.00	.03	.00	.01		
Addenda:									
Final sales of computers ²	27	19	23	19	11	16	19		
Gross domestic purchases less final sales of computers	2.21	1.34	.68	1.35	2.39	1.41	1.94		
<u>F</u> ood	.28	.18	.22	.23	.04	.06	.17		
Energy goods and services	.09	26	-1.52	32	.93	.14	.31		
Gross domestic purchases less food and energy	1.57	1.23	1.74	1.25	1.31	1.05	1.27		

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

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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 28, 2003, and they include "preliminary" estimates for February 2003 and "revised" estimates for July-December 2002 and January 2003.

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

	2001	2002						20	002						20	03
	2001	2002	Jan.	Feb.	March	April	May	June	July ^r	Aug. '	Sep. ^r	Oct. ^r	Nov. ^r	Dec. r	Jan. ^r	Feb. p
Personal Income	8,685.3	8,929.1	8,766.8	8,807.2	8,836.3	8,865.5	8,904.9	8,971.7	8,934.8	8,958.7	8,983.1	9,010.2	9,038.9	9,070.5	9,102.8	9,127.7
Wage and salary disbursements Private industries. Goods-producing industries Manufacturing Distributive industries Service industries.	4,950.6	5,003.7	4,941.0	4,956.9	4,975.4	4,968.8	4,989.0	5,034.0	4,985.0	5,009.8	5,027.4	5,038.8	5,054.2	5,064.3	5,082.7	5,097.6
	4,139.8	4,150.9	4,104.7	4,116.0	4,131.4	4,123.0	4,140.7	4,183.1	4,131.4	4,152.1	4,167.4	4,175.4	4,188.6	4,197.0	4,207.1	4,215.5
	1,142.4	1,117.6	1,115.2	1,116.1	1,119.4	1,116.4	1,119.3	1,128.2	1,111.4	1,117.0	1,117.3	1,117.3	1,115.8	1,117.9	1,120.6	1,118.5
	789.4	759.9	759.1	759.0	760.2	760.5	764.3	771.2	756.8	759.1	757.8	758.0	756.1	756.6	758.3	758.4
	1,109.2	1,117.7	1,103.6	1,109.6	1,117.1	1,107.9	1,113.2	1,124.7	1,111.3	1,118.4	1,123.7	1,125.3	1,128.1	1,129.4	1,129.3	1,129.1
	1,888.2	1,915.6	1,885.9	1,890.3	1,894.8	1,898.7	1,908.2	1,930.2	1,908.7	1,916.7	1,926.4	1,932.9	1,944.8	1,949.7	1,957.1	1,968.0
Government Other labor income	810.8	852.8	836.3	840.9	844.1	845.8	848.3	851.0	853.6	857.7	860.0	863.3	865.6	867.3	875.6	882.1
	570.4	610.6	586.1	590.7	595.5	599.8	603.9	608.5	613.0	617.5	622.1	625.9	630.1	634.4	638.3	640.6
Proprietors' income with IVA and CCAdj	727.9	756.5	743.3	750.0	751.9	751.4	746.0	745.1	755.0	757.4	763.8	769.7	770.4	774.6	781.9	784.8
Farm	19.0	12.9	20.8	21.8	22.5	14.0	5.1	3.3	7.7	10.7	13.8	13.0	11.8	10.2	11.9	14.6
Nonfarm	708.8	743.7	722.4	728.2	729.4	737.4	740.9	741.7	747.4	746.7	750.0	756.7	758.6	764.4	770.0	770.2
Rental income of persons with CCAdj Personal dividend income	137.9	142.4	139.4	141.3	143.2	148.3	153.5	158.7	152.4	144.1	135.9	133.2	130.6	127.9	126.8	125.6
	409.2	433.8	421.8	423.8	425.5	428.0	430.3	432.7	435.0	437.3	439.4	441.6	443.8	446.0	448.6	451.2
Personal interest income	1,091.3	1,078.5	1,070.9	1,069.9	1,069.0	1,075.7	1,082.3	1,088.9	1,084.8	1,080.7	1,076.7	1,078.8	1,080.9	1,083.1	1,080.6	1,078.2
	1,170.4	1,288.0	1,243.5	1,255.0	1,257.6	1,275.0	1,282.9	1,289.9	1,293.2	1,297.3	1,304.6	1,309.9	1,317.6	1,329.8	1,337.4	1,343.5
benefits Government unemployment insurance benefits Other Less: Personal contributions for social insurance	664.3	699.8	688.7	693.2	688.6	695.1	696.3	697.4	699.2	701.9	704.6	704.5	710.3	717.6	719.0	721.9
	31.9	62.9	48.1	52.6	56.2	63.5	67.7	70.8	68.1	66.9	67.8	66.0	63.3	63.3	60.9	60.9
	474.2	525.4	506.7	509.1	512.8	516.4	518.9	521.7	525.9	528.5	532.3	539.4	544.0	548.9	557.4	560.7
	372.3	384.5	379.2	380.4	381.8	381.6	383.0	386.1	383.7	385.4	386.7	387.6	388.8	389.6	393.5	393.8

[Monthly estimates seasonally adjusted at annual rates]

	2001	2002						20	02						20	003
	2001	2002	Jan.	Feb.	March	April	May	June	July '	Aug. r	Sep. ^r	Oct. ^r	Nov. ^r	Dec. r	Jan. ^r	Feb. p
						E	Billions of d	ollars, unle	ss otherwi	se indicate	d					
Personal income	8,685.3	8,929.1	8,766.8	8,807.2	8,836.3	8,865.5	8,904.9	8,971.7	8,934.8	8,958.7	8,983.1	9,010.2	9,038.9	9,070.5	9,102.8	9,127.7
Less: Personal tax and nontax payments	1,292.1	1,113.6	1,140.1	1,136.1	1,134.0	1,123.9	1,119.6	1,122.0	1,101.4	1,098.8	1,096.8	1,096.2	1,096.2	1,097.8	1,100.4	1,106.4
Equals: Disposable personal income	7,393.2	7,815.5	7,626.7	7,671.1	7,702.2	7,741.6	7,785.3	7,849.7	7,833.4	7,859.9	7,886.4	7,914.0	7,942.7	7,972.7	8,002.5	8,021.3
Less: Personal outlays	7,223.5	7,524.5	7,355.7	7,408.9	7,424.3	7,464.1	7,467.9	7,501.8	7,579.9	7,601.6	7,567.5	7,592.0	7,626.0	7,704.1	7,701.5	7,703.8
Personal consumption expenditures	6,987.0 835.9 2,041.3 4,109.9	7,303.7 871.9 2,115.0 4,316.8	7,130.6 853.6 2,074.1 4,202.8	7,186.8 863.5 2,089.1 4,234.2	7,205.3 859.8 2,092.1 4,253.4	7,242.7 868.2 2,110.9 4,263.5	7,244.6 845.2 2,101.9 4,297.4	7,276.7 857.4 2,111.7 4,307.6	7,355.7 901.6 2,117.8 4,336.3	7,379.3 919.0 2,117.3 4,343.0	7,347.2 872.8 2,115.6 4,358.8	7,374.3 848.1 2,137.5 4,388.6	7,410.7 857.7 2,150.2 4,402.7	7,491.2 915.9 2,162.1 4,413.2	7,487.7 870.9 2,189.5 4,427.3	4,448.5
Interest paid by persons Personal transfer payments to the rest of the world (net)	205.4 31.1	188.4 32.3	193.7 31.5	190.6 31.5	187.6 31.5	189.4 31.9	191.3 31.9	193.2 31.9	191.3 32.9	189.3 32.9	187.4 32.9	185.0 32.8	182.5 32.8	180.1 32.8	181.0 32.8	181.9 32.8
	169.7	291.0	271.0	262.2	277.9	277.5	317.5	347.9	253.5	258.3	318.8	322.0	316.7	268.6	301.0	317.5
Equals: Personal saving																
Addenda:																
Disposable personal income: Billions of chained (1996) dollars¹ Per capita: Current dollars Chained (1996 dollars) Population (thousands)²	6,748.0 25,957 23,692 284,822	7,036.8 27,188 24,479 287,456	6,938.8 26,636 24,234 286,328	6,965.7 26,774 24,312 286,512	6,978.3 26,867 24,342 286,681	6,983.2 26,987 24,343 286,865	7,024.4 27,120 24,470 287,067	7,073.9 27,324 24,623 287,284	7,049.5 27,245 24,518 287,519	7,057.4 27,313 24,525 287,768	7,067.2 27,381 24,537 288,024	7,079.8 27,454 24,560 288,263	7,100.9 27,533 24,615 288,480	7,121.5 27,618 24,669 288,682	7,135.8 27,703 24,703 288,866	7,120.4 27,752 24,635 289,035
Personal consumption expenditures: Billions of chained (1996) dollars Durable goods Nondurable goods Services Implicit price deflator, 1996=100	6,377.2 931.9 1,869.8 3,594.9 109.56	6,576.0 999.9 1,929.5 3,675.6 111.07	6,487.4 963.6 1,920.5 3,627.3 109.92	6,526.0 982.9 1,926.1 3,644.0 110.13	6,528.1 981.2 1,917.5 3,655.2 110.38	6,533.2 992.5 1,915.9 3,653.2 110.86	6,536.6 966.3 1,919.7 3,672.4 110.83	6,557.5 983.2 1,926.9 3,672.9 110.97	6,619.7 1,036.4 1,931.0 3,688.5 111.12	6,625.9 1,057.3 1,926.2 3,683.4 111.37	6,584.0 1,003.5 1,920.2 3,689.0 111.59	6,596.9 977.0 1,937.9 3,704.0 111.79	6,625.3 991.7 1,950.0 3,708.7 111.86	6,691.4 1,062.9 1,962.0 3,708.1 111.95	6,676.8 1,014.2 1,980.8 3,712.2 112.15	6,648.1 994.7 1,958.9 3,719.5 112.65
Personal saving as percentage of disposable personal income	2.3	3.7	3.6	3.4	3.6	3.6	4.1	4.4	3.2	3.3	4.0	4.1	4.0	3.4	3.8	4.0
					Perc	ent change	from prec	eding perio	od, monthly	changes a	at monthly	rates				<u>. </u>
Personal income, current dollars	3.3	2.8	0.4	0.5	0.3	0.3	0.4	0.7	-0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.3
Disposable personal income: Current dollars	3.8 1.8	5.7 4.3	2.8 2.6	0.6 0.4	0.4 0.2	0.5 0.1	0.6 0.6	0.8 0.7	-0.2 -0.3	0.3 0.1	0.3 0.1	0.4 0.2	0.4 0.3	0.4 0.3	0.4 0.2	0.2 -0.2
Personal consumption expenditures: Current dollars	4.5 2.5	4.5 3.1	0.5 0.3	0.8 0.6	0.3 0.0	0.5 0.1	0.0 0.1	0.4 0.3	1.1 0.9	0.3 0.1	-0.4 -0.6	0.4 0.2	0.5 0.4	1.1 1.0	0.0 -0.2	0.0 -0.4

Preliminary.

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

Table B.2. The Disposition of Personal Income

Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the

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

Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual estimate is the average of the monthly estimates.

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 2002 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 1999-2001

	Bi	llions of dolla	ars	Billions of	chained (19	96) dollars		Bil	lions of dolla	ars	Billions of	chained (199	96) dollars
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
Gross domestic product	9,274.3	9,824.6	10,082.2	8,859.0	9,191.4	9,214.5	Transportation services Communications	29.9 257.2	34.1 279.1	32.9 291.5	29.8 255.3	32.4 286.7	31.2 321.9
Private industries	8,123.0	8,606.9	8,800.8	7,851.0	8,157.8	8,189.4	Telephone and telegraph Radio and television	193.7 63.6	208.0 71.1	218.5 72.9	205.3 51.5	236.7 53.4	265.7 60.0
Agriculture, forestry, and fishing Farms	127.7 75.2	134.3 77.8	140.6 80.6	154.6 108.1	166.7 120.5	163.9 114.3	Electric, gas, and sanitary	211.0	216.5	221.9	208.8	213.9	194.3
Agricultural services, forestry, and fishing	52.5	56.5	60.1	46.2	47.6	49.1							
Mining	104.1	133.1	139.0	114.7	101.9	106.8	Wholesale trade	645.3	696.8	680.7	708.6	750.2	748.7
Metal mining Coal mining Oil and gas extraction Nonmetallic minerals, except	5.6 10.8 76.4	5.2 9.2 106.5	5.7 10.5 110.3	9.0 13.5 82.0	8.0 11.9 70.5	9.6 13.9 72.9	Retail trade	831.7	887.3	931.8	846.2	909.2	951.2
fuels	11.4	12.2	12.6	10.7	12.2	12.4	Finance, insurance, and real estate	1,798.8	1,976.7	2,076.9	1,688.3	1,793.5	1,843.5
Construction	425.4	461.3	480.0	367.8	378.0	371.9	Depository institutions Nondepository institutions	330.3 57.7	361.1 69.5	359.8 88.8	274.9 65.4	287.4 79.0	290.4 91.9
Manufacturing Durable goods	1,481.3 853.8	1,520.3 886.4	1,423.0 812.8	1,513.9 949.3	1,585.4 1,044.3	1,490.3 990.1	Security and commodity brokers Insurance carriers	128.2 153.8	150.8 182.4	175.0 170.1	174.8 133.0	216.8 146.0	245.1 141.2
Lumber and wood products Furniture and fixtures	44.1 25.8	42.1 26.1	39.2 25.0	40.9 23.7	41.8 24.1	39.0 22.4	service	61.5 1,050.5	61.6 1,123.7	66.5 1,171.7	54.6 982.1	51.9 1,016.7	53.5 1.022.0
Stone, clay, and glass products Primary metal industries	41.4 50.5	40.6 50.2	36.7 45.1	37.4 57.0	37.2 56.1	33.9 53.5	Real estate Nonfarm housing services Other real estate	766.9 283.5	811.4 312.3	845.1 326.6	704.1 279.3	722.9 295.5	725.6 298.2
Fabricated metal products Industrial machinery and	106.9	109.6	100.8	97.7	102.7	92.3		16.8	27.7	45.0	10.0	13.7	22.7
equipment Electronic and other electric	152.3	173.1	148.2	206.7	249.2	222.5	Services	1,977.2	2,116.4	2,226.6	1,768.4	1,826.0	1,843.3
equipment Motor vehicles and equipment	161.2 119.4	162.0 120.4	143.1 111.4	249.2 115.0	311.8 117.3	335.2 108.5	Hotels and other lodging places Personal services	80.0 58.5	87.4 59.3	88.4 62.7	64.5 53.6	68.4 52.9	65.6 53.3
Other transportation equipment	65.1	66.3	71.4	61.7	60.5	62.0		501.0 89.2	534.4 94.9	544.1 99.5	449.6 81.8	460.1 84.8	459.4 87.5
Instruments and related products	58.2	63.5	61.7	47.6	51.0	46.1	parking Miscellaneous repair services Motion pictures	24.9 31.2	27.7 32.5	27.0 35.5	19.9 28.5	20.9 27.9	17.7 29.5
industries Nondurable goods	28.9 627.5	32.5 633.9	30.2 610.2	27.4 570.8	31.3 558.0	28.5 518.3	Amusement and recreation	72.6	76.6	79.3	63.6	63.6	62.6
Food and kindred products Tobacco products	136.6 19.4	127.0 21.2	123.7 21.1	120.5 6.8	111.2 6.2	106.5 5.0	Health services Legal services	515.4 123.6 72.3	548.5 134.4	589.8 145.6	470.7 111.0	487.9 116.8	501.2 120.2
Textile mill products Apparel and other textile	24.9	23.8	22.1	23.0	23.2	20.7	Educational services Social services	61.9	77.9 67.7	84.4 74.7	62.4 53.9	64.1 56.0	66.5 58.4
products Paper and allied products	24.7 56.8	24.7 60.2	23.3 55.9	22.9 56.1	23.3 53.1	22.3 49.7	Membership organizations Other services	58.0 276.0	61.4 300.3	63.0 320.7	48.1 250.2	47.8 263.9	46.6 267.1
Printing and publishing Chemicals and allied products Petroleum and coal products	105.4 167.3 30.4	106.5 169.0 38.5	100.2 163.5 40.6	90.4 160.6 35.3	90.1 162.8 29.9	80.8 157.8 24.6		12.7 –38.8	13.6 -128.5	11.9 -117.3	11.7 -37.3	12.0 –121.3	10.1 –108.3
Rubber and miscellaneous plastics products	58.7	59.3	56.6	57.6	61.3	57.0	Government	1,151.3	1,217.7	1,281.3	1,061.1	1,088.8	1,107.5
Leather and leather products	3.4	3.7	3.3	3.2	3.6	3.1	Federal	369.8	389.5	396.2	346.5	355.0	350.9
Transportation and public utilities Transportation	770.1 301.9 23.1	809.3 313.7 24.8	819.5 306.1 25.8	732.2 268.6 22.4	781.9 282.5 25.0	780.5 270.3 25.0	General government Government enterprises	307.6 62.2	323.4 66.1	332.8 63.4	285.2 61.4	289.4 66.0	291.3 59.4
Local and interurban passenger transit Trucking and warehousing	17.9 121.4	18.3 123.3	19.1 126.0	16.8 100.2	17.2 103.4	17.2 99.3		781.5 715.9 65.6	828.2 758.7 69.4	885.1 807.0 78.1	714.4 653.7 60.7	733.6 669.0 64.7	756.1 687.0 69.4
Water transportation Transportation by air Pipelines, except natural gas	13.4 90.0 6.2	15.0 91.9 6.3	15.7 80.2 6.5	12.0 80.7 6.6	13.4 84.8 6.4	13.3 78.3 6.0	Not allocated by industry 2				-97.1	-159.1	-204.4

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 1999–2001" in the November 2002 Survey.

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

		ions of doll	dollars						ions of dolla	ars	Billions	of chained dollars	(1996)
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
Personal consumption expenditures	6,246.5	6,683.7	6,987.0	5,964.5	6,223.9	6,377.2	Personal business	575.2 72.2	632.5 88.4	634.3 74.2	514.2 80.0	550.0 98.9	550.1 86.2
Food and tobacco	964.7	1,027.2	1,068.7	888.9	919.4	926.0	Bank service charges, trust services, and safe	63.2	68.4	73.5	56.8	58.8	60.7
(n.d.)	537.7 351.5	568.6 376.5	589.0 393.2	512.4 325.4	530.0 339.8	533.6 344.0		233.8	258.1	259.5	201.4	220.0	227.4
(n.d.)Food produced and consumed on farms (n.d.)	9.1 .5	9.4 .5	9.7 .5 76.3	8.5 .5	8.7 .5	8.8 .5	plans ¹⁷ (s.)	96.2 62.4	102.8 65.2	103.9 70.4	82.3 54.7	82.0 54.4 14.1	80.3 55.7 14.6
Tobacco products (n.d.)	65.9 786.2	72.2 834.2	76.3 866.2	43.4 741.0	42.8 768.8	42.1 775.2	Other 18 (s.)	16.5 31.0	16.4 33.2	17.5 35.3	14.6 28.1	28.9	29.4
(n.d.)	65.2 47.4	70.3 50.5	73.1 53.1	62.5 43.3	65.4 44.8	66.5	Transportation	707.8 654.7 98.4	768.9 711.9	794.8 742.0 105.9	704.8 653.1	726.8 673.9 107.0	750.4 699.8 108.0
Clothing, accessories, and jewelry	391.2	409.8	412.6	404.9	44.0	45.3 435.9	Iransportation User-operated transportation New autos (d.) Net purchases of used autos (d.) Other motor vehicles (d.) Tires, tubes, accessories, and other parts (d.) Repair, greasing, washing, parking, storage,	57.7 118.7	105.5 59.4 125.9	60.6 149.0	99.9 59.8 116.8	60.4 123.9	60.4 147.3
Shoes (n.d.)	44.7 256.1	46.3 267.1	47.0 267.9	46.4 265.4	48.8 280.3	49.9 287.5	Tires, tubes, accessories, and other parts (d.) Repair, greasing, washing, parking, storage,	44.4 165.1	45.9 175.5	45.8 181.6	45.3 156.7	46.7 162.1	45.4 162.2
Women's and children's (n.d.)	164.1 92.0 .3	171.9 95.2 .3	172.6 95.3 .3	172.6 92.9 .3	183.1 97.3 .3	187.1 100.5 .3	rental, and leasing (s.)	165.1 129.3 4.4	164.4 4.6	162.1 4 9	136.4	135.7 3.9	138.8
Cleaning, storage, and repair of clothing and shoes (s.)	14.6 48.5	15.5 51.1	15.6 51.0	13.8 53.7	14.3 58.1	13.7 58.0	Insurance 19 (s.)	36.8 12.4 8.6	30.7 12.7 9.1	32.1 13.2 9.5	34.1 12.5 8.7	34.3 12.6 9.0	34.3 12.7 9.1
	27.0	29.5	30.8	25.6	27.1	27.0	Taxicab (s.) Purchased intercity transportation Railway (s.)	3.8 40.7	3.6 44.3	3.7 39.7	3.8 39.3 .7	3.5 40.3	3.5 38.0 .8
Personal care Toilet articles and preparations (n.d.) Barbershops, beauty parlors, and health clubs (s.)	84.0 55.1 28.9	87.8 56.5 31.2	89.1 56.5 32.6	80.0 53.4 26.6	81.7 54.1 27.6	81.5 53.6 27.8	Bus (s)	2.0 32.7 5.3	1.5 36.7 5.2	1.5 32.4 4.8	1.8 31.7 5.0	1.3 33.4 4.7	1.3 31.6 4.3
Housing Owner-occupied nonfarm dwellings-space rent ⁴	912.6	960.0	1,014.5	835.0	851.3	866.0	Recreation	526.5 30.8	564.7 33.2	593.9 35.1	558.3 30.2	604.9 32.5	644.6 34.1
(s.) Tenant-occupied nonfarm dwellings-rent ⁵ (s.) Bental value of farm dwellings (s.)	666.4 202.8 7.2	704.9 207.8 7.6	751.0 217.1 8.0	610.7 185.8 6.1	627.3 184.0 6.0	643.5 184.3 5.9	Recreation. Books and maps (d.) Books and maps (d.) Magazines, newspapers, and sheet music (n.d.) Nondurable toys and sport supplies (n.d.) Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.).	32.5 60.4	34.2 62.7	35.2 66.7	30.8 67.8	31.8 74.5	32.1 82.6
Rental value of farm dwellings (s.) Other ⁶ (s.)	36.1	39.6	38.5	32.5	34.1	32.5	boats, and pleasure aircraft (d.) Video and audio goods, including musical	50.4	55.3	60.8	52.3	58.1	64.5
Household operation Furniture, including mattresses and bedsprings	677.7	723.9 64.4	747.3 64.0	677.7	712.2	721.8 65.7	Video and audio goods, including musical instruments, and computer goods (d.)	98.1 66.7	106.3	105.6	152.7	185.5 90.7	211.5 99.0
(d.)	60.3 34.1 31.4	35.7 33.3	36.1 34.1	60.6 35.5 31.8	65.0 37.5 34.2	38.3 35.9	instruments (d.)	31.4 4.1	71.8 34.5 4.1	72.7 32.9 4.2	78.3 91.0 3.9	122.0 4.0	152.6 4.1 17.9
Semidurable house furnishings 9 (n.d.)	61.6 36.8	65.1 38.3	66.4 38.7	61.9 38.9	65.9 41.6	68.0 43.0	Flowers, seeds, and potted plants (n.d.)	16.7 25.0 7.6	17.5 27.1 7.8	4.2 18.5 29.4 8.7	17.4 22.6 6.9	17.5 23.1 6.6	17.9 23.9 7.1
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d)	56.9	59.3	61.7	54.4 21.2	54.4 22.3	54.6	Legitimate theaters and opera, and						
Stationery and writing supplies (n.d.) Household utilities Electricity (s.)	56.9 22.6 190.1 96.7	23.4 209.2 101.5	23.5 221.7 105.3	21.2 190.1 101.0	195.0	22.4 191.3 101.2	(except athletics) (s.)	8.9 8.5 15.9	9.9 9.5 16.7	10.6 10.1 17.3	8.1 7.7 14.7	8.4 8.1 14.9	8.7 8.1 14.9
Water and other canitary convices (c.)	33.3 46.6	40.8 48.8	49.1 50.7	31.6 43.0	104.4 32.9 43.9	33.3 44.4	einer alamients of indipriori institutions (except athletics) (s.) Spectator sports ²¹ (s.). Clubs and fraternal organizations ²² (s.) Commercial participant amusements ²³ (s.). Pari-mutuel net receipts (s.). Other ²⁴ (s.).	63.0 4.5 125.1	68.4 4.7 134.4	73.3 4.8 142.9	58.8 4.2 114.2	61.6 4.3 118.7	63.9 4.3 122.2
Fuel oil and coal (n.d.). Telephone and telegraph (s.). Domestic service (s.). Other ¹⁰ (s.).	13.6 122.3 14.9	18.1 130.6 16.0	16.5 136.5 14.6	14.7 127.1 13.7	14.0 141.1 14.1	12.6 151.2 12.4	Education and research	152.1	164.0	174.9	136.8	141.3	144.9
	46.6	48.5	50.0	43.0	42.9	42.9	Higher education ²⁵ (s.) Nursery, elementary, and secondary schools ²⁶ (s.)	79.3 32.0	83.1 34.0	87.6 35.5	71.5 29.2	72.2 29.8	73.6 29.9
Medical care	1,097.9 139.2	1,171.1 156.3	1,270.2 176.4	1,025.5 129.4	1,062.0 140.6	1,110.2 152.3	Other 27 (s.)	40.8 172.9	46.9 190.1	51.7 199.6	36.1 157.5	39.2 164.9	41.3 166.4
(d.) Physicians (s.)	21.6 230.3 58.3	22.9 244.3 62.7	21.6 266.7 67.5	20.6 218.7	21.3 228.0 52.5	19.4 242.1 54.4		-16.0	-16.1	-12.9	-11.7	-7.5	-5.0
Dentists (s.). Other professional services ¹² (s.). Hospitals and nursing homes ¹³ .	137.0 445.8	142.8 471.5	153.5 509.6	51.1 126.5 418.1	128.5 427.4	133.9 443.9	Foreign travel and other, net. Foreign travel by U.S. residents ²⁹ (s.) Expenditures abroad by U.S. residents (n.d.) Less: Expenditures in the United States by	72.3 3.2	80.9 3.3	76.3 3.6	70.9 3.6	78.7 4.0	73.3 4.4
Monnrofit (s.)	370.7 245.9 42.4	392.3 259.7 44.8	425.9 281.0 50.8	350.7 229.8 41.0	359.8 234.8 42.2	376.8 244.1 46.6	Less: Personal remittances in kind to nonresidents	89.6	98.3	90.6	84.2	88.2	80.6
Proprietary (s.)	82.5 75.1	87.8 79.2	94.1 83.6	79.9 67.5	82.8 67.7	86.2 67.5	(n.d.)	1.9	2.0	2.2	1.9 -41.6	1.9 -72.6	2.1 -100.5
Health insurance. Medical care and hospitalization ¹⁴ (s.) Income loss ¹⁵ (s.). Workers' compensation ¹⁶ (s.).	65.7 57.7 1.5 6.5	70.6 63.0 1.7	75.0 66.8 1.8	61.3 49.5 .9	63.8 51.4 1.0	64.5 51.6 1.0	Tiositual				-41.0	-12.0	-100.5
Workers' compensation 16 (s.)	6.5	1.7 5.9	6.4	10.8	11.4	12.1							

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

- urchases of tuel 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,

- 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.

- 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 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 fratemal benefit societies. For commercial life insurance carriers, excludes expenses for accident and health insurance and includes profits of stock companies and services furnished without navment by banks, credit agenhealth insurance and includes profits of stock companies and services furnished without payment by banks, credit agen-cies, 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 diudiscipations to professional and amateur athletic events and to racetracks.
 23. Consists of billiard parfors; 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 particioant amusements.

- 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 else-
- where 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
- 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.
- tions, equals student payments or tuition. Excludes child day care services, which are included in religious and wehrare 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.
- 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. studentis' 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.

Nore. 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

	Billi	ons of doll	ars	Billions	of chained dollars	(1996)
	1999	2000	2001	1999	2000	2001
Private fixed investment in structures	678.5	731.0	759.9	617.9	638.5	634.9
Nonresidential	283.7	314.2	324.5	258.6	275.5	270.9
New	283.1	313.5	320.8	258.0	274.7	267.7
Nonresidential buildings, excluding farm Industrial Commercial Office buildings ¹ Other ² Religious Educational Hospital and institutional Other ³	201.8 28.7 110.1 55.4 54.7 7.2 10.3 15.1 30.4	217.9 28.0 122.8 64.7 58.1 7.8 12.4 16.1 30.8	210.1 25.6 118.5 60.5 58.0 8.1 13.7 16.8 27.4	181.0 25.8 98.7 49.6 49.1 6.4 9.3 13.5 27.2	187.1 24.0 105.5 55.6 49.9 6.7 10.6 13.8 26.5	173.6 21.1 97.9 50.0 48.0 6.7 11.3 13.9 22.6
Utilities	47.3 4.7 18.3 14.7 8.1 1.5	53.7 4.3 18.7 21.3 8.5 1.0	55.0 4.1 18.4 22.7 8.9	45.7 4.7 18.2 14.0 7.6 1.4	50.4 4.2 18.2 19.5 7.6 .9	50.3 4.2 17.3 20.1 7.8 .8
Farm	5.1 22.8 21.6 1.2 6.2	6.0 29.2 28.0 1.1 6.7	6.1 42.7 41.3 1.4 6.8	4.5 21.6 20.4 1.1 5.7	5.1 27.0 26.0 1.0 6.0	5.1 34.0 32.8 1.2 5.9
Brokers' commissions on sale of structures	2.4	2.5	2.5	2.3	2.4	2.2
Net purchases of used structures	-1.8	-1.9	1.2	-1.6	-1.6	1.0
Residential	394.8	416.8	435.4	359.4	363.0	364.0
New	344.4	363.6	377.8	311.7	315.1	315.2
New housing units	250.1 236.1 208.6 27.4 14.0 93.0 1.3	259.7 248.9 220.7 28.3 10.8 102.4 1.4	271.6 262.8 232.1 30.7 8.8 104.6 1.6	225.6 212.2 189.0 23.4 13.2 84.9 1.2	224.2 213.9 191.0 23.0 10.0 89.7 1.2	225.5 217.0 192.6 24.4 8.1 88.4 1.4
Brokers' commissions on sale of structures Net purchases of used structures	53.9 -3.5	56.2 -2.9	60.0 -2.3	51.0 -3.1	50.6 -2.5	50.9 -1.9
Residual				9	9	-1.0

^{1.} Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for 1. Consists of office buildings, except those constructed at industrial sites and unuse constructed by unines 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

	Billi	ons of doll	ars	Billions	of chained	l (1996)
	1999	2000	2001	1999	2000	2001
Private fixed investment in equipment and software	898.7	960.8	886.4	984.8	1,065.4	997.6
Nonresidential equipment and software	889.8	951.6	877.1	975.9	1,056.0	988.2
Information processing equipment and software. Computers and peripheral equipment 1	402.3 90.4 162.5 93.7 38.2 10.5 7.0	446.9 93.3 179.4 116.6 40.6 9.5 7.5	404.3 74.2 180.4 90.6 43.6 8.0 7.6	508.1 207.4 169.3 102.5 37.9 10.7 7.1	583.3 246.4 184.4 132.1 40.1 9.5 7.5	548.5 239.9 182.0 105.8 42.6 8.0 7.8
Industrial equipment	150.4 13.4 5.7 34.2 38.3	164.9 13.8 7.0 35.3 44.4	159.0 13.7 9.3 31.3 41.0	147.5 13.5 5.4 33.6 37.2	160.8 13.9 6.6 34.6 43.0	153.8 13.4 8.8 30.5 39.4
handling, equipmentElectrical transmission, distribution, and industrial apparatus	34.0 24.8	36.6 27.8	34.4 29.3	33.0 24.8	35.3 27.3	32.9 28.7
Transportation equipment	194.7 112.3 43.1 29.1 2.7 7.6	189.7 107.4 40.5 31.5 3.2 7.1	165.8 90.1 34.1 33.7 3.2 4.7	193.2 112.4 42.5 28.3 2.6 7.7	186.6 106.5 40.8 29.3 2.9 7.2	163.6 90.5 35.4 29.8 2.9 4.8
Other equipment Furniture and fixtures Tractors Agricultural machinery, except tractors Construction machinery, except tractors Mining and oilfield machinery Service industry machinery Electrical equipment, n.e.c. Other	145.6 38.1 12.8 9.9 21.6 5.6 16.5 14.4 26.8	153.4 40.6 13.7 10.8 21.7 5.2 16.4 16.4 28.4	150.8 35.7 14.5 12.0 19.9 6.5 16.1 17.9 28.2	141.8 37.1 12.5 9.5 20.4 5.3 15.9 14.9 26.2	148.5 39.2 13.4 10.3 20.4 5.0 15.7 17.3 27.4	144.5 34.0 14.1 11.3 18.5 5.9 15.3 19.0 26.8
Less: Sale of equipment scrap, excluding autos	3.2	3.3	2.8	4.1	3.8	3.5
Residential equipment	8.8	9.3	9.3	9.0	9.4	9.5
Residual				-37.8	-56.3	-56.5
Addenda: Private fixed investment in equipment and software	898.7 8.1	960.8 8.8	8.6			
government	1.0 39.3 .4 3.3	1.0 38.5 2 3.4	32.5 .0			
Equals: Private fixed investment in new equipment and software	932.6	992.7	912.4			

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.
 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.7. Compensation and Wage and Salary Accruals by Industry

[Millions of dollars]

	(Compensatio	n	Wage	and salary a	ccruals		С	ompensatio	n	Wage a	ınd salary ad	ccruals
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
Total	5,308,801	5,723,399	5,874,879	4,475,588	4,836,329	4,950,605	Communications Telephone and telegraph	103,714 78,733	114,010 86,828	113,175 84,956	87,644 66,277	96,406 73,142	95,286 71,216
Domestic industries	5,314,546	5,729,274	5,881,042	4,481,333	4,842,204	4,956,768	Radio and television Electric, gas, and sanitary	24,981	27,182	28,219	21,367	23,264	24,070
Private industries ¹	4,361,287	4,721,994	4,818,943	3,757,166	4,073,263	4,145,921	services	58,541	62,541	65,156	49,212	52,574	54,610
Agriculture, forestry, and fishing Farms	49,786 19,341	52,656 19,314		43,643 16,478	46,253 16,563	50,496 18,394	Wholesale trade	359,519	385,755	379,752	309,254	332,293	325,688
Agricultural services, forestry, and fishing	30,445	33,342	35,953	27,165	29,690	32,102	Retail trade	478,563	511,114	531,075	420,523	449,515	465,818
Mining	34,234 2,917 5,129 20,749 5,439	2,600 4,869 23,512	39,627 2,421 5,258 26,240 5,708 313,027	29,256 2,446 4,328 17,827 4,655	2,161 4,091 20,205 4,747	1,996 4,422 22,555 4,871	Finance, insurance, and real estate Depository institutions Nondepository institutions Security and commodity brokers Insurance carriers Insurance agents, brokers, and service.	458,091 98,577 40,714 107,093 91,260 38,697	501,923 100,040 41,510 135,094 94,360 41,075		395,757 83,358 34,787 95,771 77,637	434,720 84,543 35,473 120,994 80,274 35,800	459,937 90,230 42,046 124,161 83,936 38,956
	926,201	981.781	939.155	782,635		,	Real estate Holding and other investment	57,599	61,891	66,628	49,811	53,588	57,620
Manufacturing Durable goods	, .	626,444	590,814	493,369	527,421	495.186	offices	24,151	27,953	26,902	20,692	24,048	22,988
Lumber and wood products Furniture and fixtures Stone, clay, and glass products	585,734 28,712 18,727 25,799	29,146 19,707 27,661	28,559 18,929 27,313	24,464 15,955 21,702	24,814 16,759 23,250	22,904	Services	1,431,970 46,437 28,441 351,919	1,578,136 49,802 30,078 412,930		1,250,487 40,453 25,313 309,610	1,380,070 43,495 26,784 363,879	1,434,418 43,722 28,563 355,624
Primary metal industries Fabricated metal products Industrial machinery and equipment	37,240 66,605 121,216		35,730 67,318 118,992	30,851 56,015 104,321	31,572 58,339 113,783	,	Auto repair, services, and parking Miscellaneous repair services Motion pictures	36,996 13,499 22,480	39,809 13,947 23,933	41,571 14,652 24,443	32,594 11,856 19,779	35,172 12,256 21,052	36,637 12,844 21,435
Electronic and other electric equipment Motor vehicles and equipment Other transportation	97,771 68,743	114,454 70,613	103,720 65,296	82,973 54,741	97,365 56,015		Amusement and recreation services Health services Legal services	47,274 408,567 72,180	51,547 430,446 79,170	52,647 464,063 85,255	41,316 349,595 63,581	45,082 368,492 69,846	45,929 396,845 75,067
equipment Instruments and related products Miscellaneous manufacturing	51,965 53,491	51,649 57,079	,,,,,,,	43,375 45,974	42,954 48,993	-,-	Educational services	66,841 114,376 59,270	72,643 123,692 65,086	78,808 131,746 71,803	57,978 101,619 51,339	63,057 109,876 56,420	68,314 116,749 62,197
industries Nondurable goods Food and kindred products Tobacco products	15,465 340,467 66,468 2,758	355,337 70,102 2,946	16,093 348,341 71,808 3,130	12,998 289,266 56,619 2,168	301,992 59,780 2,321	13,488 294,216 60,977 2,464	Membership organizations Other services ³ Private households	55,106 210,248 12,712	58,606 236,574 13,565	59,943 252,269	50,280 184,404 12,389	53,456 207,845 13,234	54,552 221,113 11,576
Textile mill products. Apparel and other textile products	18,269 18,462 34,474 69,716 77,224 10,040 40,582 2,474	17,721 35,062	40.731	15,709 15,757 29,663 60,196 64,397 8,288 34,345 2,124	15,085 30,154 63,280 69,950	14,010 29,399 61,773 67,159 8,317	Government Federal. General government. Civilian. Military 4. Government enterprises. State and local. General government. Education. Other local.	953,259 277,699 221,496 134,369 87,127 56,203 675,560 633,337 340,095 293,242	1,007,280 293,678 233,437 142,052 91,385 60,241 713,602 669,207 360,572	300,286 240,534 144,305 96,229 59,752 761,813 711,554 382,057	724,167 184,222 146,475 90,174 56,301 37,747 539,945 505,640 269,529	768,941 195,598 154,845 96,000 58,845 40,753 573,343 537,090 287,229 249,861	810,847 197,378 157,914 95,609 62,305 39,464 613,469 572,373 305,171
Transportation and public utilities Transportation Railroad transportation	350,019 187,764 17,023	375,096 198,545 16,749	382,099	291,871 155,015 12,656		317,673 167,777	Other 1	42,223 - 5,745 2,210	308,633 44,395 -5,875 2,341	329,497 50,259 -6,163 2,382	236,111 34,305 - 5,745 2,210	36,253 - 5,875 2,341	267,202 41,096 - 6,163 2,382
transit Trucking and warehousing ² Water transportation Transportation by air ² Pipelines, except natural gas Transportation services	11,952 70,671 9,068 59,591 1,000 18,459	12,684 74,287 9,667 64,005 1,018 20,135	13,272 75,765 10,043 66,426 1,092 20,411	10,185 58,645 7,588 49,281 850 15,810	61,625 8,100 52,887 865	62,623 8,392 54,721 925	Less: Payments to the rest of the world 5	7,955 403,143 4,037,229	8,216 431,088 4,376,228	·	7,955	8,216	8,545

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

Beginning with 2001, reflects the reclassification of employees of Indian tribal governments from the private sector in accordance with the Consolidated Appropriations Act of 2001.
 Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
 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.

Table B.8. Employment by Industry

[Thousands]

		me and par employees			ons engag production				ne and par employees	t-time	Pers		
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
Total	136,294	139,207	138,840	132,149	134,723	134,288	Water transportation Transportation by air ³	188 1,245	194 1,297	192 1,286	185 1,163	191	197 1,205
Domestic industries	136,861	139,787	139,448	132,635	135,220	134,809	Pipelines, except natural gas Transportation services	1,245 13 476	1,297 13 488	1,200 14 480	1,103 13 474	1,216 13 476	1,205 14 467
Private industries ²	114,320	116,778	116,014	113,888	116,177	115,364	CommunicationsTelephone and telegraph	1,553 1,107	1,665 1,195	1,700 1,220	1,423 1,011	1,522 1,088	1,554 1,107
Agriculture, forestry, and fishing	2,294 923	2,319 890	2,341 870	3,393 1,693	3,341 1,635	3,342 1,608	Radio and television Electric, gas, and sanitary services	446 863	470 857	480 860	412 860	434 851	447 857
Agricultural services, forestry, and fishing	1,371	1,429	1,471	1,700	1,706		Wholesale trade	6,992	7,104	6,832	7,015	7,098	6,794
Mining	539	541	568	544	546		Retail trade	23,542	24,049	24,147	20,954	21,423	21,485
Metal mining Coal mining Oil and gas extraction Nonmetallic minerals, except fuels	44 86 296 113		35 82 338 113	45 85 304 110	42 77 315 112	36 81 354 110	Finance, insurance, and real estate Depository institutions Nondepository institutions	7,705 2,049 709	7,743 2,036 686	7,856 2,047 716	7,809 1,928 691	7,840 1,904 667	7,861 1,904 690
Construction	6,704	7,007	7,038	8,023	8,368	8,350	Security and commodity brokers Insurance carriers	727 1,608	797 1,585	820 1,583	796 1,526	873 1,497	855 1,488
Manufacturing Durable goods	18,673 11,178	18,567 11,179	17,702 10,632	18,663 11,223	18,507 11,214	17,682 10,671	Insurance agents, brokers, and service Real estate Holding and other investment offices	795 1,567 250	1,581 258	820 1,615 255	873 1,759 236	893 1,764 242	909 1,777 238
Lumber and wood products Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric	858 550 572 698 1,529 2,141	849 558 582 700 1,544 2,119	804 524 572 646 1,470 2,006	916 562 573 697 1,517 2,135	899 569 580 696 1,537 2,106	1,452	Services Hotels and other lodging places Personal services Business services, and parking Miscellaneous repair services.	40,975 1,935 1,363 9,438 1,326 390	42,337 1,981 1,387 10,048 1,366 381	42,412 1,942 1,414 9,622 1,388 384	40,637 1,759 1,831 9,567 1,557	42,040 1,818 1,879 10,197 1,589 538	42,217 1,792 1,878 9,850 1,601 564
equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Miscellaneous manufacturing	1,671 1,023 874 854	1,719 1,020 836 843	1,627 941 812 840	1,657 1,018 872 841	1,705 1,018 834 836	811 835	Motion pictures	612 1,783 10,359 1,142 2,350	609 1,856 10,483 1,163 2,442	589 1,811 10,775 1,188 2,536	659 1,547 9,647 1,219 2,164	652 1,636 9,770 1,222 2,265	634 1,601 10,040 1,261 2,371
industries. Nondurable goods Food and kindred products Tobacco products Textile mill products Apparel and other textile products	408 7,495 1,697 37 560 697 669	409 7,388 1,700 35 534 640 657	390 7,070 1,702 34 475 564 629	435 7,440 1,680 36 556 708 664	434 7,293 1,675 34 536 616 651	419 7,011 1,681 33 471 560 623	Social services and membership organizations Social services Membership organizations Other services 4 Private households	5,387 2,859 2,528 3,639 1,251	5,581 2,992 2,589 3,832 1,208	5,671 3,143 2,528 3,971 1,121	5,188 3,086 2,102 4,085 862	5,354 3,201 2,153 4,287 833	5,432 3,330 2,102 4,420 773
Paper and allied products	1,576 1,037 131	1,569 1,038 126	1,508 1,017 124	1,557 1,026 131	1,544 1,029 125	1,498 1,011 124	Government	22,541 5,141 4,146 1,855	23,009 5,237 4,260 1,976	23,434 5,076 4,114 1,825	18,747 4,167 3,370 1,821	19,043 4,198 3,416 1,869	19,445 4,119 3,338 1,790
products Leather and leather products	1,012 79	1,017 72	954 63	1,002 80	1,007 76		Military ⁵ Government enterprises State and local	2,291 995 17,400	2,284 977 17,772	2,289 962 18,358	1,549 797 14,580	1,547 782 14,845	1,548 781 15,326
Transportation and public utilities Transportation Railroad transportation Local and interurban passenger	6,896 4,480 221	7,111 4,589 212	7,118 4,558 203	6,850 4,567 209	7,014 4,641 201	7,052 4,641 192	General government	16,546 9,149 7,397 854	16,903 9,383 7,520 869	17,382 9,623 7,759 976	13,705 7,367 6,338 875	13,964 7,567 6,397 881	14,334 7,784 6,550 992
transit	489 1,848	500 1,885	506 1,877	503 2,020	503 2,041	521 2,045	Rest of the world ⁶	-567	-580	-608	-486	-497	-521

 $\label{eq:Note:estimates} \textit{Note}. \ \textit{Estimates in this table are based on the 1987 Standard Industrial Classification (SIC)}.$

Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.
 Beginning with 2001, reflects the reclassification of employees of Indian tribal governments from the private sector in accordance with the Consolidated Appropriations Act of 2001.
 Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
 Consists of museums, botanical and zoological gardens; engineering and management services; and

services, not elsewhere classified.
5. Includes Coast Guard.
6. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

Table B.9. Wage and Salary Accruals Per Full-Time Equivalent Employee and Full-Time Equivalent Employees by Industry

		d salary acc equivalent e		equiva	Full-time alent emplo				l salary acc equivalent		equiva	Full-time llent emplo	yees 1
		Dollars			Thousands	3			Dollars		-	Thousands	
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
Total	36,677	38,759	39,784	122,028	124,779	124,438	Water transportation	43,114	44,751	46,883	176	181	179
Domestic industries	36,578	38,652	39,667	122,514	125,276	124,959	Transportation by air ³ Pipelines, except natural gas	42,520 65,385	43,817 66,538 38,549	45,715 66,071	1,159 13 437	1,207 13 448	1,197 14
Private industries 2	36,208	38,343	39,293	103,767	106,233	105,514	Transportation services Communications Telephone and telegraph	36,178 62,336 66,079	64,057 67,661	39,641 62,157 64,683	1,406 1,003	1,505	440 1,533 1,101
Agriculture, forestry, and fishing Farms Agricultural services, forestry, and	21,124 20,832	22,258 21,708	24,219 24,657	2,066 791	2,078 763	2,085 746	Radio and television		54,868 62,365	55,718 64,399	403 849	1,081 424 843	432 848
fishing	21,306	22,578	23,975	1,275	1,315	1,339			48,738	49,701	6,725	6,818	6,553
Mining Metal mining	55,409 55,591	58,875 54,025	60,871 57,029	528 44 84	530 40	556 35	Retail trade	21,445	22,264	23,009	19,609	20,190	20,245
Coal mining Oil and gas extraction Nonmetallic minerals, except fuels	51,524 61,472 42,318	53,130 66,904 42,766	55,275 68,142 44,282	84 290 110	40 77 302 111	80 331		55,374 43,370 51,999 139,608	60,817 44,473 54,997 161,541	63,738 47,440 62,849 161,879	7,147 1,922 669 686	7,148 1,901 645 749	7,216 1,902 669 767
Construction	36,138	37,899	39,385	6,468	6,777	6,821	Insurance agents, brokers, and service		53,623 48.118	56,409 51,325	1,526 743	1,497 744	1,488 759
Manufacturing Durable goods Lumber and wood products	42,821 44,835 28,986	45,675 47,930 30,005	45,580 47,409 30.978	18,277 11,004 844	18,159 11,004 827	17,319 10,445 783	Insurance agents, brokers, and service Real estate Holding and other investment offices		39,115 99,372	41,364 96,588	1,365 236	1,370 242	1,393 238
Furniture and fixtures. Stone, clay, and glass products Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric	29,601 38,616 44,582 37,145 49,629	30,694 40,718 45,493 38,305 54,703	31,465 40,900 45,808 39,096 51,717	539 562 692 1,508 2,102	546 571 694 1,523 2,080	510 560 640 1,439	Business services	34,236 23,657 21,024 35,235 25,685 32,482	36,396 24,727 21,811 38,706 26,788 34,235	37,647 25,229 22,759 39,444 27,321 35,383	36,525 1,710 1,204 8,787 1,269 365	37,918 1,759 1,228 9,401 1,313 358	38,102 1,733 1,255 9,016 1,341 363
equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Miscellaneous manufacturing	50,348 53,879 50,087 54,993	57,307 55,296 51,877 58,957	54,729 54,783 54,315 58,347	1,648 1,016 866 836	1,699 1,013 828 831	934 803 828	Motion pictures	40,781 28,513 37,765 62,580 28,104	43,406 29,446 39,256 67,484 29,356	45,413 30,763 41,022 71,019 30,538	485 1,449 9,257 1,016 2,063	485 1,531 9,387 1,035 2,148	472 1,493 9,674 1,057 2,237
industries. Nondurable goods. Food and kindred products	33,243 39,773 34,149 60,222 28,458 23,344 44,876	34,635 42,207 35,990 68,265 29,394 25,268 46,462	36,356 42,801 36,755 74,667 29,957 25,944 47,265	391 7,273 1,658 36 552 675 661	392 7,155 1,661 34 528 597 649	1,659 33 467 540	Social services and membership organizations	21,901 20,228 23,920 53,951 14,372	22,786 21,139 24,829 57,447 15,887	23,729 22,071 25,952 58,682 14,975	4,640 2,538 2,102 3,418 862	4,822 2,669 2,153 3,618 833	4,920 2,818 2,102 3,768 773
Printing and publishing	41,061 62,949 63,754 34,483	43,254 68,311 64,560 35,623	43,533 66,825 67,618 36,199	1,466 1,023 130 996	1,463 1,024 125 1,003	1,005 123 945	Government Federal General government Civilian Military 5	38,628 44,210 43,464 49,519 36,347	40,379 46,593 45,329 51,364 38,038	41,700 47,919 47,308 53,413 40,249	18,747 4,167 3,370 1,821 1,549	19,043 4,198 3,416 1,869 1,547	19,445 4,119 3,338 1,790 1,548
Leather and leather products Transportation and public utilities Transportation Railroad transportation Local and interurban passenger	27,947 45,449 37,201 60,555	29,606 47,310 38,429 61,766	31,459 48,009 39,607 64,495	76 6,422 4,167 209	71 6,615 4,267 201	61	Government enterprises State and local General government	47,361 37,033 36,895 36,586 37,253 39,206	52,114 38,622 38,462 37,958 39,059 41,150	50,530 40,028 39,931 39,205 40,794 41,427	797 14,580 13,705 7,367 6,338 875	782 14,845 13,964 7,567 6,397 881	781 15,326 14,334 7,784 6,550 992
transit Trucking and warehousing 3	22,785 33,977	23,663 35,014	24,439 35,744	447 1,726	457 1,760	462 1,752	'		41,130	41,427	-486	-497	-521

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
 Beginning with 2001, reflects the reclassification of employees of Indian tribal governments from the private sector in accordance with the Consolidated Appropriations Act of 2001.

3. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.

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

^{4.} Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.
5. Includes Coast Guard.
6. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

Table B.10. Farm Sector Output, Gross Product, and National Income

	Billi	ons of doll	ars	Billions	of chained dollars	(1996)
	1999	2000	2001	1999	2000	2001
Farm output	207.5	214.3	221.3	244.1	249.2	246.1
Cash receipts from farm marketings	191.4 95.7 95.7 7.2 .5 9.9 -1.5 9	199.4 99.8 99.7 7.6 .6 8.9 -2.2 -1.6 6	200.9 94.3 106.6 8.0 .6 10.3 1.6 2.1 5	226.2 125.2 101.1 6.1 .5 11.8 -2.0 -1.4 6	233.4 130.9 102.9 6.0 .5 10.6 -2.5 -2.2 6	224.4 122.9 101.3 5.9 .5 12.2 2.0 3.6 4
Less: Intermediate goods and services purchasedIntermediate goods and services, other than rent	132.3 118.6 13.8	136.5 122.2 14.2	140.7 126.1 14.7	137.2 123.1 14.1	133.3 119.5 13.8	134.6 120.8 13.8
Equals: Gross farm product	75.2	77.8	80.6	108.1	120.5	114.3
Less: Consumption of fixed capital	28.9	28.7	29.4	27.7	27.0	27.3
Equals: Net farm product	46.3	49.2	51.2	80.9	97.9	89.5
Less: Indirect business tax and nontax liability Plus: Subsidies to operators	5.3 18.4	5.4 19.5	5.6 17.7			
Equals: Farm national income	59.3 19.3 16.5 2.9	63.3 19.3 16.6 2.7	21.5			
consumption adjustments Proprietors' income	29.6 27.7 1.9 10.3	33.2 22.6 10.6 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

	Billi	ons of doll	ars	Billions	of chained dollars	(1996)
	1999	2000	2001	1999	2000	2001
Housing output ¹	876.4	920.3	976.0	802.5	817.2	833.6
Nonfarm housing Owner-occupied Tenant-occupied Farm housing	869.2 666.4 202.8 7.2	912.7 704.9 207.8 7.6	968.1 751.0 217.1 8.0	796.4 610.7 185.8 6.1	811.2 627.3 184.0 6.0	827.8 643.5 184.3 5.9
Less: Intermediate goods and services consumed	116.9	116.3	138.4	105.5	101.3	115.9
Equals: Gross housing product Nontarm housing Owner-occupied Tenant-occupied Farm housing	759.5 753.6 576.3 177.4 5.9	804.0 797.8 615.5 182.2 6.3	837.6 831.1 642.3 188.8 6.5	697.0 691.9 529.1 162.8 5.1	716.1 711.0 549.9 161.1 5.1	717.5 712.6 552.1 160.5 4.9
Less: Consumption of fixed capital Capital consumption allowances Less: Capital consumption adjustment	145.4 77.8 –67.6	152.5 81.8 –70.7	166.1 88.4 -77.7		132.7	
Equals: Net housing product	614.1	651.5	671.4	478.7	494.5	489.4
Less: Indirect business tax and nontax liability plus business transfer payments	135.7	140.7	146.0			
Plus: Subsidies less current surplus of government enterprises	23.7	23.8	24.3			
Equals: Housing national income	502.2	534.6	549.8			
Compensation of employees Proprietors' income with inventory	10.0	10.9	11.3			
valuation and capital consumption adjustments	19.7	18.5	18.1			
Rental income of persons with capital consumption adjustment Corporate profits with inventory	130.7	128.1	118.9			
valuation and capital consumption adjustments Net interest	4.1 337.6	4.1 373.1				

^{1.} Equals personal consumption expenditures for housing less expenditures for other housing as shown in table $B.4.\,$

Nore. 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)											
	1996	1997	ost valuatio	n (Billions	of dollars)	2001	1996	Chain-typ	e quantity 1998	1999	2000	2001
Private fixed assets	16.722.5	17,653.1	18,649.6	19,880.4	21,215.2	2001	100.00	102.96	106.36	109.89	113.63	116.62
Equipment and software	3.416.3	3,585.3	3,779.2	4,013.2	4,288.3	4,411.0	100.00	105.94	113.09	120.44	128.62	133.36
Nonresidential equipment and software	3,352.2	3,519.8	3,711.6	3,943.9	4,215.5	4,335.1	100.00	105.98	113.19	120.44	128.83	133.57
Information processing equipment and software	906.0	974.8	1,035.9	1,137.4	1,259.0	1,287.8	100.00	111.57	126.01	142.40	160.15	169.75
Computers and peripheral equipment	101.5	112.2	117.5	137.9	153.4	138.6	100.00	142.35	201.39	279.41	355.94	398.10
Software 1	173.7	200.7	236.4	280.3	324.5	345.5	100.00	116.25	137.85	160.73	180.67	191.64
Communication equipment	363.8 175.0	388.2 181.9	399.9 191.3	430.2 201.3	482.9 213.7	498.6 226.6	100.00 100.00	108.02 104.07	118.26 109.35	131.85 114.95	151.45 120.96	161.64 127.52
Photocopy and related equipment	71.5	70.2	69.2	66.4	63.7	58.5	100.00	99.34	99.11	94.93	90.04	83.07
Office and accounting equipment	20.5	21.6	21.5	21.3	20.8	19.8	100.00	105.39	106.55	102.73	101.21	97.60
Industrial equipment	1,119.1	1,156.9	1,199.5	1,240.7	1,292.7	1,328.7	100.00	102.97	106.11	108.90	112.88	115.95
Fabricated metal products	98.7	98.6	99.3	101.3	104.0	106.1	100.00	100.28	101.26	104.08	106.94	109.33
Engines and turbines	57.3 50.4	58.5 51.2	59.3 51.5	59.4 50.5	62.3 52.8	67.1 57.3	100.00 100.00	100.11 99.28	100.99 99.44	99.32 95.90	103.46 99.38	110.97
Steam enginesInternal combustion engines	6.9	7.3	7.8	8.8	9.5	9.8	100.00	106.25	112.51	124.76	133.79	107.53 136.56
Metalworking machinery	219.2	227.8	237.8	244.1	252.9	254.4	100.00	103.54	107.42	110.15	113.35	114.39
Special industry machinery, n.e.c	253.1	262.1	274.3	282.9	296.6	303.4	100.00	103.09	106.33	109.32	114.44	117.72
General industrial, including materials handling, equipment	234.9	243.0	253.1	260.4	269.9	276.9	100.00	102.69	105.84	108.36	111.46	113.23
Electrical transmission, distribution, and industrial apparatus	255.9	266.8	275.6	292.6	306.9	320.7	100.00	104.29	108.04	111.94	116.67	121.65
Transportation equipment Trucks, buses, and truck trailers	690.4 260.7	716.5 283.0	764.2 321.8	816.4 366.5	873.7 395.8	898.1 397.4	100.00 100.00	104.95 111.12	111.35 125.02	118.15 140.52	125.16 151.11	128.15 153.83
Autos	159.0	159.9	157.8	157.3	155.4	156.9	100.00	101.49	100.75	103.40	105.31	104.55
Aircraft	147.1	149.6	158.5	163.4	189.6	210.8	100.00	101.56	106.89	107.49	117.85	127.34
Ships and boats	46.5	46.9	46.9	46.9	48.3	49.1	100.00	99.16	98.31	96.27	96.47	96.48
Railroad equipment	77.1	77.1	79.1	82.3	84.6	83.8	100.00	101.34	103.91	107.32	109.74	109.07
Other equipment	636.8 178.2	671.6 189.3	712.0 200.4	749.4 213.5	790.1 228.5	820.6	100.00 100.00	104.58 104.92	110.18 111.13	114.97 117.33	120.23 124.23	123.93 127.24
Furniture and fixtures	9.0	9.1	9.3	9.6	10.0	236.0 10.3	100.00	104.92	102.37	105.65	109.33	111.57
Other furniture	169.2	180.2	191.1	203.9	218.5	225.6	100.00	105.16	111.59	117.95	125.02	128.07
Tractors	59.3	63.4	67.8	69.3	71.4	74.0	100.00	106.36	112.79	114.59	117.87	121.70
Farm tractors	48.6	51.7	54.9	55.6	56.9	58.9	100.00	105.88	111.71	112.75	115.42	119.51
Construction tractors	10.6 74.9	11.7 77.2	13.0 79.9	13.8 79.6	14.5 80.2	15.1 82.2	100.00 100.00	108.56 102.00	117.67 104.37	122.83 102.87	128.80 102.54	131.55 103.31
Agricultural machinery, except tractors	82.1	87.2	94.0	100.3	105.1	107.5	100.00	104.53	1104.57	115.85	120.61	122.74
Mining and oilfield machinery	16.6	18.1	19.3	21.2	22.8	25.3	100.00	106.90	113.17	123.07	129.52	139.95
Service industry machinery	68.8	72.1	75.6	79.5	82.7	84.5	100.00	103.57	107.69	112.25	115.99	117.65
Electrical equipment, n.e.c.	44.7	46.9	50.9	53.9	58.5	63.8	100.00	106.49	116.43	125.56	137.79	151.19
Household appliances Other	2.9 41.9	2.8 44.1	2.9 48.0	2.9 51.0	2.9 55.6	3.0 60.8	100.00 100.00	99.49 106.97	100.73 117.51	102.27 127.17	104.57 140.10	107.97 154.19
Other nonresidential equipment	112.2	117.4	124.2	132.2	140.9	147.2	100.00	100.37	109.56	115.27	121.30	125.87
Residential equipment	64.1	65.5	67.6	69.3	72.8	75.9	100.00	103.62	107.61	112.38	117.44	122.13
Structures	13 306 3	14,067.9	14,870.4	15,867.2	16,926.9	17,779.4	100.00	102.21	104.70	107.35	110.10	112.70
Nonresidential structures	5,175.0	5,487.0	5,746.2	6,069.9	6,480.0	6,767.2	100.00	102.04	104.33	106.70	109.30	111.56
Nonresidential buildings, excluding farm	3,285.6	3,498.9	3,740.8	4,012.5	4,296.2	4,506.6	100.00	102.71	105.66	108.59	111.63	114.11
Industrial buildings	729.2	765.4	806.4	843.0	878.1	898.2	100.00	101.24	102.57	102.83	102.85	102.52
Office buildings ²	756.3	804.9	865.5	936.1	1,015.8	1,075.1	100.00	102.63	106.13	109.99	114.58	118.15
Commercial buildings	843.8 8.5	902.7 8.9	965.3 9.3	1,035.8 9.9	1,109.2 10.4	1,165.8 10.9	100.00 100.00	103.19 102.63	106.22 106.13	109.20 109.33	112.27 112.96	115.01 116.05
Other commercial 3	835.2	893.7	956.0	1,025.9	1,098.9	1,154.9	100.00	102.03	106.13	109.33	112.30	115.01
Religious buildings	145.7	153.9	163.5	176.0	189.1	199.2	100.00	101.88	104.09	107.31	110.68	113.67
Educational buildings	137.9	149.7	163.7	179.1	197.0	212.8	100.00	104.61	110.04	115.52	121.93	128.34
Hospital and institutional buildings	327.7	348.7	371.1	397.9	426.0	448.8	100.00	102.61	105.08	108.00	110.98	113.94
Other Hotels and motels	345.1 177.5	373.6 194.8	405.3 215.3	444.5 238.7	481.0 261.8	506.7 278.3	100.00 100.00	104.49 105.90	109.23 112.59	114.53 119.38	119.02 125.77	122.19 130.34
Amusement and recreational buildings	92.7	101.0	109.8	119.9	129.3	135.8	100.00	105.30	109.88	114.96	118.95	121.84
Other nonfarm buildings 4	75.0	77.7	80.3	85.9	90.0	92.5	100.00	100.35	100.42	102.44	103.04	103.24
Utilities	1,229.0	1,264.7	1,283.0	1,321.6	1,383.6		100.00	100.87	102.20	104.18	106.33	108.39
Railroad Telecommunications	299.2 235.3	301.2 239.5	295.4 243.0	286.2 258.7	287.1 280.5	278.8 301.9	100.00 100.00	99.54 102.15	99.33 104.16	98.82 110.96	98.16 117.70	97.55 123.44
Electric light and power	483.4	503.9	512.7	532.3	560.4	580.0	100.00	102.13	104.16	103.18	105.12	107.20
Gas	168.9	176.7	187.6	198.1	207.9	212.0	100.00	101.34	105.96	107.89	109.81	111.82
Petroleum pipelines	42.1	43.4	44.3	46.3	47.7	47.5	100.00	99.85	100.34	101.25	100.98	100.55
Farm related buildings and structures	204.4	210.7	218.1	226.8	236.8	243.3	100.00	99.42	99.00	98.72	98.88	99.01
Mining exploration, shafts, and wells	311.2	360.8	347.4	344.3	389.8	415.2	100.00	101.65	102.77	102.63	104.21	106.58
Petroleum and natural gas Other mining	277.4 33.8	325.5 35.2	311.2 36.2	307.0 37.2	351.6 38.2	376.3 38.8	100.00 100.00	101.82 100.25	103.17 99.25	103.18 97.95	105.15 96.41	107.90 95.49
Other nonfarm structures 5	144.8	152.1	156.9	164.6	173.6	181.8	100.00	101.40	102.97	104.62	106.43	108.06
Residential structures	8,131.2	8,580.8	9,124.2	9.797.4	10.447.0	11.012.3	100.00	102.31	104.95	107.77	110.61	113.44
Housing units	6,624.6	6,995.2	7,449.5	8,016.1	8,545.6	9,017.7	100.00	102.25	104.85	107.64	110.39	113.14
Permanent site	6,483.0	6,845.0	7,289.1	7,845.4	8,369.8	8,837.3	100.00	102.19	104.75	107.50	110.27	113.08
1-to-4-unit	5,663.1	5,959.4	6,334.9	6,844.5	7,309.2	7,733.3	100.00	102.38	105.18	108.17	111.20	114.26
FarmNonfarm	126.9 5,536.2	130.4 5,829.0	135.0 6.199.9	143.1 6,701.4	149.4 7 150 8	154.5 7,578.8	100.00 100.00	99.96 102.44	100.05 105.29	100.92 108.34	101.42 111.43	101.85 114.54
Nonfarm5-or-more-unit	819.9	5,829.0 885.6	954.2	1,000.9	7,159.8 1,060.6	1,104.0	100.00	102.44	105.29	108.34	104.19	105.33
Manufactured homes	141.6	150.2	160.4	170.7	175.8	180.4	100.00	104.68	109.71	113.94	115.74	116.09
Farm	13.6	15.1	16.7	17.8	18.7	19.9	100.00	109.38	118.90	123.24	127.90	132.81
Nonfarm	128.0	135.1	143.6	152.9	157.1	160.6	100.00	104.18	108.73	112.95	114.44	114.31
ImprovementsOther residential ⁶	1,477.1 29.6	1,555.1 30.5	1,642.9 31.9	1,747.2 34.1	1,865.4 36.0	1,956.6 37.9	100.00 100.00	102.65 100.33	105.40 101.11	108.42 102.94	111.69 104.79	114.84 107.03
- Culot Icoluctinal	25.0	30.3	31.8	34.1	30.0	8.16	100.00	100.33	101.11	102.34	104.19	107.00

Excludes software "embedded" or bundled in computers and other equipment.
 Consists of office buildings except those occupied by electric and gas utility companies.
 Consists primarily of stores, restaurants, garages, service stations, warehouses, and other buildings used for commercial purposes.
 Consists of buildings not elsewhere classified, such as passenger terminals, greenhouses, and

animal hospitals.

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

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

n.e.c. Not elsewhere classified

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C. Historical Measures

This table is derived from the "GDP and Other Major NIPA Series" tables that were published in the August 2002 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]

	Billions of chained (1996) dollars			Percent ch precedin	nange from ng period	Chain-type p	rice indexes	Implicit pric	e deflators	Percent change from preceding period					
Year and quarter	Gross	Final sales of	Gross	Gross	Final sales of	Gross	Gross	Gross	Gross	Chain-type p	orice indexes	Implicit price	e deflators		
quarter	domestic product	domestic product	national product	domestic product	domestic product	domestic product	domestic purchases	domestic product	national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product		
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 1965 1966 1967 1968 1969	2,846.5 3,028.5 3,227.5 3,308.3 3,466.1 3,571.4	2,844.1 3,008.5 3,191.1 3,288.2 3,450.0 3,555.9	2,868.5 3,051.7 3,248.9 3,330.4 3,489.8 3,594.1	5.8 6.4 6.6 2.5 4.8 3.0	5.8 6.1 3.0 4.9 3.1	23.34 23.77 24.45 25.21 26.29 27.59	22.85 23.26 23.91 24.61 25.66 26.92	23.34 23.78 24.46 25.21 26.30 27.59	23.34 23.77 24.45 25.21 26.29 27.59	1.5 1.9 2.8 3.1 4.3 4.9	1.6 1.8 2.8 2.9 4.3 4.9	1.5 1.9 2.9 3.1 4.3 4.9	1.5 1.9 2.9 3.1 4.3 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	8,859.0	8,793.9	8,883.7	4.1	4.3	104.69	103.97	104.69	104.65	1.4	1.5	1.4	1.4		
2000	9,191.4	9,121.1	9,216.2	3.8	3.7	106.89	106.58	106.89	106.86	2.1	2.5	2.1	2.1		
2001	9,214.5	9,258.4	9,237.3	.3	1.5	109.42	108.65	109.42	109.38	2.4	1.9	2.4	2.4		
2002	9,439.9	9,424.4	9,433.5	2.4	1.8	110.66	109.90	110.66	110.63	1.1	1.2	1.1	1.1		
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		
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		
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		
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		
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		
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		
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 II III IV	2,366.5 2,410.8 2,450.4 2,500.4	2,392.9 2,418.3 2,437.7 2,493.2	2,383.7 2,427.1 2,467.2 2,517.5	2.3 7.7 6.8 8.4	.3 4.3 3.2 9.4	22.36 22.40 22.45 22.51	21.88 21.91 21.96 22.01	22.35 22.40 22.46 22.53	22.34 22.39 22.45 22.53	.5 .7 .9 1.0	.4 .5 .9	1.0 .8 1.1 1.4	1.0 .8 1.1 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		
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		
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		
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		
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		
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		
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:	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		
	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		
	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		
	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]

		Billions of chained (1996) dollars		Billions of chained (1996) dollars Percent change from preceding period				rice indexes	Implicit pric	e deflators	Percent change from preceding period					
Year a quarte		Gross	Final sales of	Gross	Gross	Final sales of	Gross	Gross	Gross	Gross	Chain-type p		Implicit price	e deflators		
		domestic product	domestic product	national product	domestic product	domestic product	domestic product	domestic purchases	domestic product	national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product		
II		2,950.1 2,989.9	2,920.2 2,973.2	2,974.0 3,014.6	10.2 5.5	6.4 7.4	23.60 23.71	23.08 23.19	23.61 23.71	23.60 23.71	1.9 1.8	1.6 1.8	2.1 1.8	2.1 1.8		
IV	l /	3,050.7 3,123.6 3,201.1	3,029.4 3,111.4 3,165.1	3,073.6 3,144.5 3,222.6	8.4 9.9 10.3	7.8 11.3 7.1	23.81 23.97 24.11	23.30 23.46 23.59	23.81 23.97 24.13	23.80 23.97 24.12	1.8 2.6 2.4	1.9 2.9 2.1	1.5 2.8 2.6	1.5 2.8 2.6		
II III	 /	3,213.2 3,233.6 3,261.8	3,180.0 3,205.0 3,214.5	3,234.8 3,254.7 3,283.7	1.5 2.6 3.5	1.9 3.2 1.2	24.33 24.57 24.79	23.81 24.03 24.22	24.32 24.58 24.79	24.32 24.58 24.79	3.8 4.0 3.5	3.8 3.7 3.3	3.3 4.3 3.5	3.3 4.3 3.5		
ll ll	 I	3,291.8 3,289.7 3,313.5	3,246.9 3,281.5 3,297.4	3,313.4 3,310.7 3,336.6	3.7 3 2.9	4.1 4.3 2.0	24.90 25.06 25.29	24.32 24.47 24.70	24.89 25.05 25.31	24.89 25.04 25.31	1.9 2.5 3.8	1.6 2.5 3.8	1.6 2.5 4.3	1.6 2.5 4.3		
١١	/	3,338.3 3,406.2	3,326.9 3,394.2	3,360.8 3,429.2	3.0 8.4	3.6 8.3	25.57 25.86	24.96 25.24	25.59 25.88	25.59 25.87	4.4 4.6	4.3 4.6	4.5 4.5	4.5 4.5		
II III	 	3,464.8 3,489.2 3,504.1	3,428.5 3,478.1 3,499.5	3,488.3 3,513.4 3,528.1	7.1 2.8 1.7	4.1 5.9 2.5	26.15 26.39 26.76	25.51 25.77 26.13	26.14 26.39 26.76	26.14 26.39 26.76	4.5 3.8 5.7	4.2 4.1 5.7	4.1 3.9 5.7	4.1 3.9 5.7		
ll l	 I	3,558.3 3,567.6 3,588.3	3,535.0 3,551.3 3,569.0	3,582.2 3,590.6 3,610.3	6.3 1.0 2.3	4.1 1.9 2.0	27.02 27.39 27.79	26.37 26.73 27.11	27.03 27.39 27.79	27.03 27.38 27.79	3.9 5.5 6.0	3.8 5.6 5.8	4.1 5.3 6.0	4.1 5.3 6.0		
I\ 1970: I.	/	3,571.4 3,566.5	3,568.3 3,578.9 3,573.2	3,593.3 3,589.1	-1.9 6	1 1.2	28.15 28.54	27.46 27.85	28.15 28.55	28.15 28.54	5.3 5.6	5.3 5.8	5.3 5.8	5.3 5.8 5.7		
ll l	 /	3,573.9 3,605.2 3,566.5	3,573.2 3,605.0 3,597.4	3,597.4 3,628.3 3,587.6	.8 3.6 -4.2	6 3.6 8	28.94 29.17 29.55	28.24 28.51 28.89	28.94 29.18 29.56	28.94 29.17 29.56	5.8 3.2 5.3	5.6 3.9 5.5	5.7 3.3 5.3	3.3 5.3		
III	 	3,666.1 3,686.2 3,714.5	3,643.1 3,667.8 3,698.9	3,691.3 3,712.8 3,738.4	11.6 2.2 3.1	5.2 2.7 3.4	30.00 30.40 30.71	29.31 29.71 30.04	30.00 30.40 30.71	30.00 30.40 30.71	6.1 5.5 4.1	6.0 5.5 4.6	6.1 5.4 4.2	6.1 5.4 4.2		
1972: I.	/ 	3,723.8 3,796.9 3,883.8	3,742.5 3,802.2 3,862.7	3,749.2 3,823.4 3,910.0	1.0 8.1 9.5	4.8 6.5 6.5	30.96 31.42 31.61	30.30 30.76 30.98	30.96 31.41 31.61	30.96 31.41 31.61	3.3 6.1 2.5	3.5 6.1 2.9	3.3 5.8 2.6	3.3 5.8 2.6		
III IV	/	3,922.3 3,990.5 4,092.3	3,897.2 3,988.5 4,075.5	3,950.7 4,018.7 4,125.0	4.0 7.1 10.6	3.6 9.7 9.0	31.92 32.30 32.73	31.30 31.67 32.09	31.92 32.32 32.71	31.92 32.32 32.71	4.0 4.8 5.4	4.2 4.8 5.4	4.0 5.1 4.9	4.0 5.1 4.9		
II III	 	4,133.3 4,117.0 4,151.1	4,094.4 4,100.7 4,106.3	4,123.0 4,168.3 4,158.0 4,192.5	4.1 -1.6 3.4	1.9 .6 .5	33.27 33.90 34.48	32.69 33.29 33.91	33.25 33.86 34.58	33.25 33.86 34.58	5.4 6.8 7.9 7.0	7.7 7.6 7.6	4.9 6.9 7.5 8.7	6.9 7.5 8.7		
1974: I. II		4,119.3 4,130.4	4,101.8 4,105.6	4,168.1 4,176.5	-3.0 1.1	4 .4	35.18 35.97	34.80 35.79	35.20 36.02	35.20 36.02	8.4 9.2	10.9 11.9	7.4 9.6	7.4 9.6		
IV	/ /	4,084.5 4,062.0 4,010.0	4,089.8 4,025.8 4,054.7	4,126.5 4,098.0 4,040.1	-4.4 -2.2 -5.0	-1.5 -6.1 2.9	37.07 38.20 39.08	36.87 37.93 38.76	37.09 38.20 39.08	37.08 38.19 39.08	12.8 12.7 9.6	12.7 12.0 9.0	12.4 12.5 9.6	12.4 12.5 9.6		
II III	 	4,045.2 4,115.4 4,167.2	4,099.2 4,135.9 4,184.3	4,075.6 4,148.4 4,206.7	3.6 7.1 5.1	4.5 3.6 4.8	39.63 40.35 41.05	39.33 39.99 40.67	39.63 40.33 41.05	39.63 40.33 41.05	5.8 7.5 7.1	6.0 7.0 6.9	5.7 7.3 7.3	5.7 7.3 7.3		
ll ll	 I	4,266.1 4,301.5 4,321.9	4,248.8 4,264.1 4,289.7	4,304.2 4,341.2 4,362.0	9.8 3.4 1.9	6.3 1.4 2.4	41.49 41.93 42.51	41.11 41.56 42.18	41.50 41.92 42.50	41.50 41.92 42.51	4.3 4.3 5.6	4.4 4.5 6.1	4.5 4.1 5.7	4.5 4.1 5.7		
I\ 1977: I.	/	4,357.4 4,410.5	4,352.4 4,393.8	4,398.4 4,457.6	3.3 5.0	6.0 3.9	43.25 43.97	42.88 43.68	43.27 43.97	43.28 43.97	7.1 6.9	6.8 7.7	7.4 6.6	7.4 6.6		
III	 /	4,489.8 4,570.6 4,576.1	4,464.0 4,509.7 4,547.5	4,535.9 4,616.4 4,616.6	7.4 7.4 .5	6.5 4.2 3.4	44.69 45.32 46.08	44.45 45.14 45.92	44.69 45.23 46.16	44.71 45.25 46.17	6.7 5.8 6.9	7.2 6.4 7.0	6.8 4.9 8.5	6.8 4.9 8.4		
III	 	4,588.9 4,765.7 4,811.7	4,552.0 4,730.8 4,774.7	4,636.0 4,804.8 4,854.6	1.1 16.3 3.9	.4 16.7 3.8	46.86 47.79 48.64	46.67 47.60 48.45	46.86 47.77 48.60	46.87 47.78 48.61	6.9 8.2 7.3	6.8 8.2 7.3	6.2 8.0 7.1	6.2 8.0 7.1		
1979: I.	/ 	4,876.0 4,888.3 4,891.4	4,834.2 4,855.1 4,852.9	4,925.8 4,939.6 4.949.3	5.5 1.0 .3	5.1 1.7 –.2	49.62 50.58 51.73	49.37 50.38 51.58	49.59 50.55 51.71	49.60 50.56 51.72	8.3 8.0 9.4	7.8 8.4 9.9	8.4 7.9 9.5	8.4 7.9 9.5		
III IV	/	4,926.2 4,942.6	4,921.9 4,947.7	4,949.3 4,995.6 5,011.4	2.9 1.3	5.8 2.1	52.79 53.86	52.89 54.20	52.81 53.90	52.82 53.90	8.5 8.3	10.5 10.3	8.8 8.5	8.8 8.5		
II III	 /	4,958.9 4,857.8 4,850.3 4,936.6	4,961.4 4,861.6 4,923.9 4,965.2	5,028.8 4,922.5 4,911.3 4,986.3	1.3 -7.9 6 7.3	1.1 -7.8 5.2 3.4	55.08 56.35 57.62 59.16	55.73 57.14 58.43 59.89	55.11 56.34 57.60 59.13	55.12 56.35 57.61 59.14	9.4 9.5 9.4 11.1	11.8 10.5 9.3 10.4	9.3 9.2 9.2 11.0	9.3 9.2 9.2 11.1		
1981: I.	 I	5,032.5 4,997.3 5,056.8	4,985.6 4,995.9 5,003.5	5,086.4 5,048.1 5,110.5	8.0 -2.8 4.9	1.7 .8 .6	60.67 61.75 62.95	61.42 62.53 63.56	60.66 61.76 62.95	60.67 61.77 62.97	10.6 7.3 8.0	10.7 7.4 6.7	10.8 7.5 8.0	10.8 7.5 8.0		
ا\ . 1982: ا	/ 	4,997.1 4,914.3	4,972.9 4,959.7	5,056.8 4,969.4	-4.6 -6.5	-2.4 -1.1	64.10 65.00	64.70 65.56	64.10 64.99	64.11 65.00	7.5 5.8	7.4 5.4	7.5 5.7	7.5 5.7		
II III	 /	4,935.5 4,912.1 4,915.6	4,954.2 4,916.8 4,989.1	4,996.9 4,963.4 4,964.8	1.7 -1.9 .3	4 -3.0 6.0	65.84 66.75 67.44	66.29 67.16 67.83	65.83 66.75 67.45	65.84 66.76 67.46	5.3 5.6 4.2	4.6 5.4 4.0	5.3 5.7 4.3	5.2 5.7 4.3		
1983: I.	 !	4,972.4 5,089.8 5,180.4	5,036.1 5,113.1 5,200.3	5,021.5 5,142.2 5,233.9	4.7 9.8 7.3	3.8 6.3 7.0	67.98 68.59 69.17	68.22 68.80 69.35	67.95 68.56 69.16	67.96 68.57 69.18	3.3 3.6 3.4	2.3 3.5 3.2	3.0 3.7 3.6	3.0 3.7 3.6		
IV	/	5,286.8	5,268.5	5,342.0	8.5		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]

	Billions	of chained (1996) dollars		nange from ng period	Chain-type p	orice indexes	Implicit pric	e deflators	Percent change from preceding period					
Year and quarter	Gross	Final sales of	Gross	Gross	Final sales of	Gross	Gross	Gross	Gross	Chain-type p	orice indexes	Implicit pric	e deflators		
quartor	domestic product	domestic product	national product	domestic product	domestic product	domestic product	domestic purchases	domestic product	national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product		
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		
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		
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		
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		
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		
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		
IV 1986: [5,806.0 5,858.9	5,772.5 5,828.7	5,839.6 5,887.3	3.3 3.7	1.9 3.9	74.40 74.69	74.38 74.71	74.39 74.68	74.40 74.69	2.9 1.5	3.6 1.8 .7	3.0 1.5	3.0 1.5		
	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		
	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		
V	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		
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		
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		
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		
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		
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		
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:	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		
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		
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		
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		
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		
III	6,719.4	6,699.2	6,742.6	7		87.00	87.26	86.99	87.00	3.9	4.7	3.9	3.9		
IV	6,664.2	6,680.0	6,713.3	-3.2		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		
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		
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		
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		
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		
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		
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		
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		
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		
IV 1994:	7,168.7 7,229.4	7,154.8 7,187.1	7,182.1 7,249.8	6.2	5.6 1.8	94.79 95.28	94.83 95.22	94.79 95.28	94.81 95.29	2.3	2.2	2.4	2.4		
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		
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		
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		
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		
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		
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 II	7,676.4 7,802.9 7,841.9	7,669.6 7,773.4	7,703.1 7,820.4	2.9 6.8 2.0	3.6 5.5	99.40 99.74	99.42 99.74	99.39 99.74 100.22	99.39 99.74 100.22	2.5 1.4 2.0	2.3 1.3 1.7	2.5 1.4 1.9	2.5 1.4 1.9		
III IV 1997: I	7,941.9 7,931.3 8,016.4	7,792.1 7,897.6 7,966.4	7,853.5 7,947.9 8,025.1	4.6 4.4	1.0 5.5 3.5	100.23 100.63 101.36	100.16 100.68 101.28	100.63	100.63	1.6 2.9	2.1 2.4	1.7 2.9	1.6 2.8		
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		
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		
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		
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		
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		
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	8,733.2	8,654.3	8,755.5	3.0	3.1	104.12	103.19	104.12	104.08	1.8	1.4	1.8	1.8		
II	8,775.5	8,741.0	8,801.8	2.0	4.1	104.52	103.72	104.51	104.48	1.5	2.1	1.5	1.5		
III	8,886.9	8,833.6	8,906.4	5.2	4.3	104.84	104.21	104.83	104.80	1.2	1.9	1.2	1.2		
IV 2000: <u>I</u>	9,040.1 9,097.4	8,946.6 9,042.9	8,906.4 9,071.1 9,119.7	7.1 2.6	5.2 4.4	105.28 106.08	104.77 105.72	105.27 106.07	105.24 106.04	1.7 3.1	2.2 3.7	1.7 3.1	1.2 1.7 3.1		
II III IV	9,205.7 9,218.7 9,243.8	9,111.1 9,150.4 9,179.8	9,119.7 9,233.0 9,238.2 9,274.0	4.8 .6 1.1	3.1 1.7 1.3	106.69 107.13 107.68	106.30 106.87 107.43	106.68 107.12 107.68	106.64 107.08 107.64	2.3 1.6 2.1	2.2 2.2 2.1	2.3 1.6 2.1	3.1 2.3 1.7 2.1		
2001: I II III	9,229.9 9,193.1 9,186.4	9,243.8 9,234.3 9,230.5	9,241.7 9,224.3 9,199.8	6 -1.6 3	2.8 4 2	108.66 109.32 109.92	108.30 108.76 108.72	108.65 109.32 109.92	108.62 109.29 109.89	3.7 2.5 2.2	3.3 1.7 2	3.7 2.5 2.2	3.7 2.5		
IV 2002: I	9,248.8 9,363.2	9,324.9 9,379.4	9,283.5 9,367.5	2.7 5.0	4.2	109.78 110.14	108.84 109.15	109.78 110.14	109.74	5 1.3	2 .4 1.2	5 1.3	2.2 5 1.4		
	9,392.4 9,485.6 9,518.2	9,377.9 9,457.2 9,483.1	9,376.7 9,376.7 9,477.9 9,512.1	1.3 4.0 1.4	1 3.4	110.14 110.48 110.76 111.25	109.77 110.11 110.59	110.14 110.48 110.76 111.25	110.45 110.73 111.22	1.2 1.0 1.8	2.3 1.2 1.8	1.3 1.2 1.0 1.8	1.2 1.0 1.8		
	-,512	-,	*,* :="			20		20							

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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

	Table D. T. Dolliestic Perspectives														
	2001	2002						2002						200	03
	2001	2002	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
					Con	sumer and p	oducer price	s, (monthly d	ata seasonal	ly adjusted) 1					
Consumer price index for all urban consumers, 1982–84=100: All items	177.1 150.7 203.4 186.1 173.1 129.3	179.9 149.7 209.8 190.5 176.2 121.7	177.9 148.3 207.3 189.0 175.8 113.1	178.5 149.0 207.8 189.2 176.0 117.2	179.3 150.1 208.4 189.7 176.1 121.9	179.5 149.8 209.1 190.0 175.9 122.1	179.8 149.9 209.5 190.2 175.9 122.9	180.1 150.0 210.0 190.5 176.1 123.7	180.5 150.2 210.7 191.1 176.0 123.9	180.9 150.3 211.2 191.4 176.4 124.4	181.2 150.4 211.8 191.6 176.6 126.2	181.4 150.3 212.3 191.8 177.0 125.6	181.6 150.0 212.9 192.1 177.3 125.1	182.2 150.5 213.6 192.3 177.0 130.1	183.3 152.2 214.1 192.5 178.2 137.8
Producer price index, 1982=100: Finished goods	140.7 141.5 139.7 150.0 129.7 136.4 121.0 130.7	138.8 139.3 139.1 150.2 127.8 135.8 108.1 135.6	138.1 138.2 139.5 150.2 125.5 134.7 98.9 128.2	139.2 139.6 139.5 150.1 126.4 135.0 104.0 128.9	139.0 139.6 139.2 150.3 127.5 135.3 108.5 131.4	138.4 138.7 139.1 150.3 127.1 135.3 109.3 133.9	138.6 139.0 139.2 150.4 127.4 135.6 105.1 137.7	138.6 139.1 138.8 150.0 127.7 135.9 105.9 140.0	138.6 139.2 138.6 149.8 128.2 136.2 107.8 139.5	139.0 139.6 139.0 150.2 128.9 136.4 110.2 139.2	140.1 141.0 139.3 150.7 129.8 136.7 112.6 139.6	139.6 140.4 138.9 150.4 129.8 137.0 117.9 140.9	139.4 140.3 138.4 149.7 129.5 136.8 120.5 141.6	141.6 143.0 139.4 151.0 131.2 137.2 128.8 143.0	143.0 145.2 138.9 150.3 133.9 138.2 135.0 146.9
Money stock (monthly and quarterly data						IVI	oricy, interes	rates, and s	took prices						
seasonally adjusted): ² Percent change: M1 M2			0.54 0.70	0.17 0.01	-1.21 -0.22	0.91 1.20	0.49 0.57	0.60 0.87	-0.93 0.69	0.52 0.46	0.93 0.69	-0.07 0.68	0.65 0.26	0.14 0.50	1.61 0.93
Ratio: Gross domestic product to M1 Personal income to M2	8.867 1.664	8.766 1.592	8.706 1.601	1.606	1.614	8.773 1.602	1.605	1.585	8.813 1.578	1.575	1.569	8.783 1.563	1.565	1.563	1.552
Interest rates (percent, not seasonally adjusted): ² Prime rate charged by banks 3-month Treasury bills, secondary market 3-Year U.S. Treasury bonds 10-Year U.S. Treasury bonds Federal funds rate New home mortgages	6.92 3.39 4.08 5.02 4.08 6.97	4.68 1.60 3.10 4.61 1.67 6.54	4.75 1.73 3.55 4.91 1.74 6.89	4.75 1.79 4.14 5.28 1.73 7.01	4.75 1.72 4.01 5.21 1.75 6.99	4.75 1.73 3.80 5.16 1.75 6.81	4.75 1.70 3.49 4.93 1.75 6.65	4.75 1.68 3.01 4.65 1.73 6.49	4.75 1.62 2.52 4.26 1.74 6.29	4.75 1.63 2.32 3.87 1.75 6.09	4.75 1.58 2.25 3.94 1.75 6.11	4.35 1.23 2.32 4.05 1.34 6.07	4.25 1.19 2.23 4.03 1.24 6.05	4.25 1.17 2.18 4.05 1.24 5.92	4.25 1.17 2.05 3.90 1.26 5.84
Index of stock prices (not seasonally adjusted): 3 500 common stocks, 1941–43=10	1,194.18	993.94	1,100.67	1,153.79	1,112.03	1,079.27	1,014.05	903.59	912.55	867.81	854.63	909.93	899.18	895.84	837.62
				Labor m	arkets (thous	sands, month	ly and quarte	erly data seas	onally adjust	ed, unless of	herwise note	ed) ¹			
Civilian labor force	143,734	144,863	144,510	144,367	144,763	144,911	144,852	144,786	145,123	145,634	145,393	145,180	145,150	145,838	145,857
Total	66.8 76.5 60.6 49.6 136,933	66.6 76.3 60.5 47.4 136,485	66.7 76.4 60.8 47.5 136,450	66.6 76.4 60.4 48.2 136,143	66.7 76.5 60.7 47.6 136,196	66.7 76.7 60.5 47.4 136,487	66.6 76.5 60.5 47.7 136,383	66.5 76.4 60.4 47.5 136,343	66.6 76.4 60.5 47.3 136,757	66.8 76.6 60.6 48.1 137,312	66.6 76.3 60.6 47.2 136,988	66.4 76.0 60.5 47.0 136,542	66.4 75.9 60.6 46.3 136,439	66.3 75.8 60.7 46.0 137,536	66.3 76.0 60.5 45.5 137,408
population (percent)	63.7 131,922 24,944 106,978	62.7 130,791 23,836 106,955	63.0 130,706 24,041 106,665	62.8 130,701 23,975 106,726	62.8 130,680 23,905 106,775	62.8 130,702 23,870 106,832	62.7 130,736 23,861 106,875	62.6 130,790 23,812 106,978	62.8 130,913 23,801 107,112	63.0 130,829 23,748 107,081	62.7 130,898 23,688 107,210	62.5 130,817 23,631 107,186	62.4 130,670 23,551 107,119	62.5 130,855 23,570 107,285	62.4 130,547 23,466 107,081
Average weekly hours, total private sector Average weekly hours, manufacturing Average weekly overtime hours,	34.2 40.7	34.2 40.9	34.2 40.7	34.2 41.0	34.2 40.9	34.2 40.9	34.3 41.1	34.0 40.7	34.1 40.9	34.2 40.8	34.2 40.7	34.2 40.6	34.1 40.9	34.3 40.8	34.1 40.8
manufacturing Number of persons unemployed Unemployment rates (percent):	3.9 6,801	4.1 8,378	3.9 8,060	4.1 8,224	4.2 8,567	4.2 8,424	4.3 8,469	4.0 8,443	4.2 8,366	4.1 8,321	4.1 8,405	4.0 8,637	4.2 8,711	4.1 8,302	4.2 8,450
Total	4.7 4.2 4.1 14.7 1.2 13.1 6.8	5.8 5.3 5.1 16.5 2.0 16.6 9.1	5.6 5.0 5.0 16.0 1.8 15.0 8.2	5.7 5.2 5.0 16.6 1.9 15.4 8.3	5.9 5.3 5.3 16.9 1.9 16.3 8.8	5.8 5.2 5.2 17.0 2.0 16.8 9.6	5.8 5.4 5.1 16.9 2.1 17.1	5.8 5.3 5.1 17.0 2.0 16.6 8.9	5.8 5.3 5.0 16.9 2.0 16.3 8.7	5.7 5.3 5.0 16.2 2.1 17.8 9.5	5.8 5.4 5.2 15.1 2.1 17.6 9.6	5.9 5.6 5.0 16.8 2.2 17.9 9.4	6.0 5.6 5.2 16.4 2.3 18.4 9.6	5.7 5.4 4.7 16.8 2.2 18.4 9.8	5.8 5.3 5.0 17.1 2.2 18.6 9.4
Productivity and costs, nonfarm business sector, 1992=100: Indexes: Output per hour of all persons	117.5 116.3 136.6	123.1 114.1 140.5	121.8 113.4 138.1			122.3 114.1 139.5			123.9 114.0 141.3			124.2 115.1 142.9			
annual rate: Output per hour Unit labor costs	1.1 1.6 –0.1	4.8 -1.9 1.2	8.6 -5.3 1.6			1.7 2.3 0.4			5.5 -0.1 3.1			0.8 3.8 2.5			

See footnotes at end of table.

Table D.1. Domestic Perspectives—Continued

								2002						20	03
	2001	2002	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		Construction (monthly data seasonally adjusted at annual rates) ⁴													
New construction put in place (billions of dollars) Private construction Residential buildings Nonresidential buildings Public construction	842.5 650.0 388.7 201.1 192.5	846.6 642.6 415.6 168.1 203.9	874.3 659.4 413.5 183.2 214.9	855.2 655.3 413.8 178.5 199.9	856.9 656.7 411.8 179.6 200.2	847.1 642.2 413.5 170.5 204.9	833.7 634.6 410.8 166.7 199.1	837.8 635.7 414.0 163.7 202.1	829.8 627.1 409.3 159.8 202.8	832.2 626.5 412.2 156.5 205.7	840.0 636.8 418.0 160.2 203.2	850.5 643.8 427.2 161.8 206.7	863.4 655.5 441.5 158.4 207.9	877.9 667.9 452.6 157.9 210.0	
Housing starts (thousands of units): Total1-unit structures	1,603 1,706	1,273 1,359	1,788 1,472	1,675 1,298	1,566 1,261	1,742 1,380	1,692 1,344	1,652 1,319	1,631 1,249	1,808 1,452	1,660 1,375	1,761 1,404	1,824 1,464	1,822 1,501	1,622 1,295
New 1-family houses sold (thousands of units)	908	974	937	915	932	974	947	958	1,047	1,056	1,001	1,022	1,063	929	854
		Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴													
Inventories: Total manufacturing and trade			1,120,288 434,087 401,693 284,508	1,116,303 431,434 401,137 283,732	1,113,864 430,153 402,518 281,193	1,116,527 428,592 406,855 281,080	1,119,454 428,230 408,884 282,340	1,124,317 427,996 412,238 284,083	1,125,024 428,574 412,102 284,348	1,132,074 429,385 417,303 285,386	1,133,221 429,074 420,176 283,971	1,136,646 428,220 423,537 284,889	1,144,423 430,951 426,346 287,126	1,146,705 430,804 429,403 286,498	
Sales: Total manufacturing and trade Manufacturing Retail trade Merchant wholesalers	3,897,730	9,882,029 3,855,872 3,265,945 2,760,212	804,588 311,476 268,374 224,738	808,644 315,593 268,196 224,855	822,615 322,962 271,522 228,131	820,227 323,736 268,439 228,052	822,795 320,810 272,347 229,638	833,564 326,101 276,110 231,353	834,562 323,729 277,519 233,314	828,454 322,608 273,048 232,798	832,466 326,339 273,236 232,891	832,955 322,863 274,621 235,471	834,481 321,016 278,830 234,635	844,902 328,144 279,859 236,899	
Inventory-sales ratio: Total manufacturing and trade Manufacturing Retail trade Merchant wholesalers			1.39 1.39 1.50 1.27	1.38 1.37 1.50 1.26	1.35 1.33 1.48 1.23	1.36 1.32 1.52 1.23	1.36 1.33 1.50 1.23	1.35 1.31 1.49 1.23	1.35 1.32 1.48 1.22	1.37 1.33 1.53 1.23	1.36 1.31 1.54 1.22	1.36 1.33 1.54 1.21	1.37 1.34 1.53 1.22	1.36 1.31 1.53 1.21	
				In	dustrial produ	oction indexes	and capacit	y utilization ra	ates (monthly	data seasor	nally adjusted	i) ²			
Industrial production indexes, 1997=100: Total Final products. Consumer goods Business equipment. Nonindustrial supplies Materials.	111.2 109.0 106.5 117.3 115.3 111.8	110.5 107.2 107.5 107.3 114.6 112.2	109.2 106.8 106.7 108.1 112.8 110.2	109.6 107.2 107.4 107.8 113.3 110.7	110.1 107.2 107.5 107.7 113.9 111.6	110.4 107.1 107.3 108.0 114.6 112.2	110.8 107.5 107.8 108.0 114.8 112.6	111.6 107.9 108.5 107.3 115.5 113.8	111.3 107.6 107.8 108.1 115.4 113.6	111.2 107.4 107.9 106.9 115.8 113.4	110.6 106.6 107.0 106.0 115.4 112.8	110.8 107.1 107.8 106.1 114.9 113.1	110.1 106.0 106.7 104.7 114.2 112.8	111.0 107.1 107.8 105.6 115.0 113.4	111.1 106.9 107.5 105.6 115.5 113.8
Capacity utilization rates (percent): Total industry Manufacturing	77.3 75.6	75.6 73.8	75.1 73.4	75.3 73.5	75.6 73.6	75.7 73.9	75.9 74.1	76.4 74.3	76.1 74.3	76.0 74.1	75.5 73.7	75.6 73.7	75.1 73.2	75.6 73.6	75.6 73.4
				Cr	edit market b	orrowing (bill	ons of dollars	s, quarterly d	ata seasonal	ly adjusted a	t annual rates	s) ²			
All sectors, by instrument: Total Open market paper U.S. government securities. Municipal securities. Corporate and foreign bonds. Bank loans, n.e.c. Other loans and advances. Mortgages. Consumer credit.	2,047.1 -164.4 623.8 119.3 669.5 -76.2 60.4 706.0 108.8	2,308.6 -98.0 818.1 163.0 515.5 -75.8 49.4 880.9 55.5	1,913.3 -255.9 730.9 74.6 605.5 -3.0 -24.2 703.1 82.3			2,512.7 -154.3 1,013.8 195.4 586.2 -139.0 91.5 838.3 80.8			2,118.0 70.8 686.7 156.9 136.9 -54.3 147.6 915.4 57.9			2,690.5 -52.4 841.0 224.9 733.4 -107.0 -17.2 1,066.7			

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

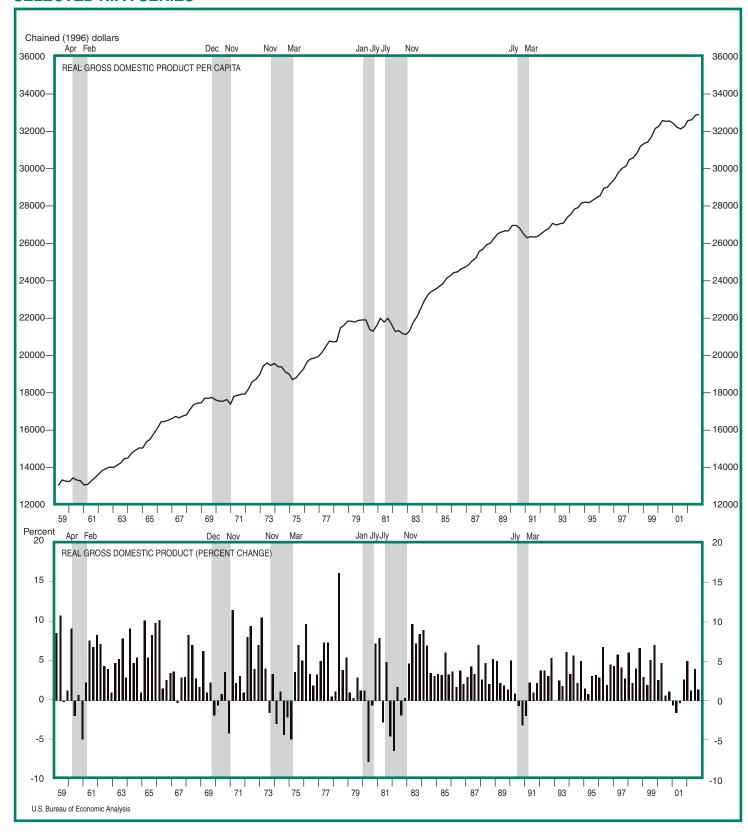
^{3.} Standard and Poor's, Inc.
4. Bureau of the Census
n.e.c. Not elsewhere classified

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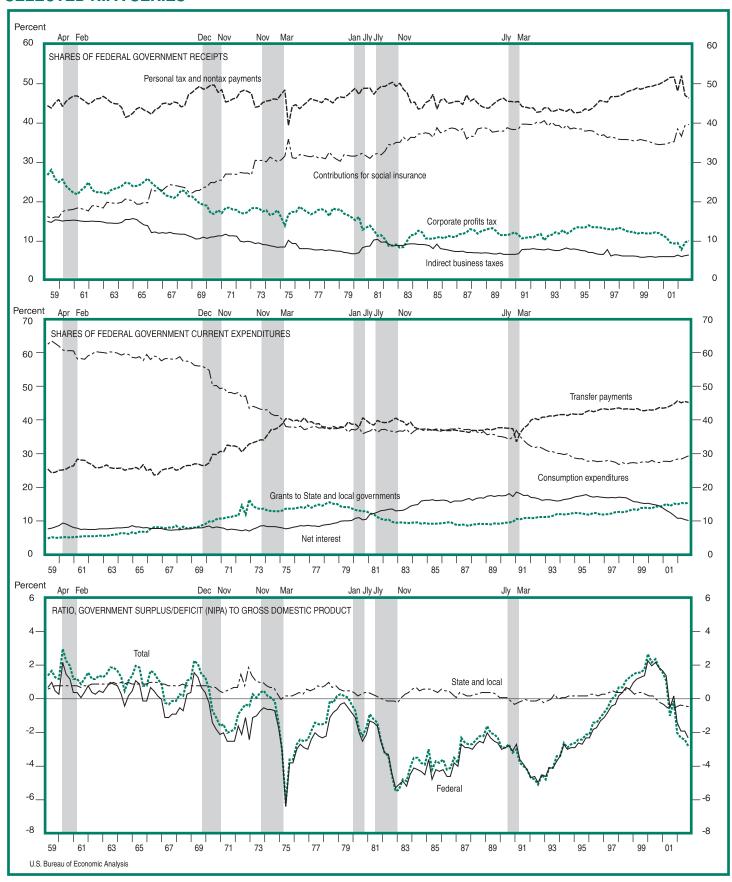
E. Charts

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.

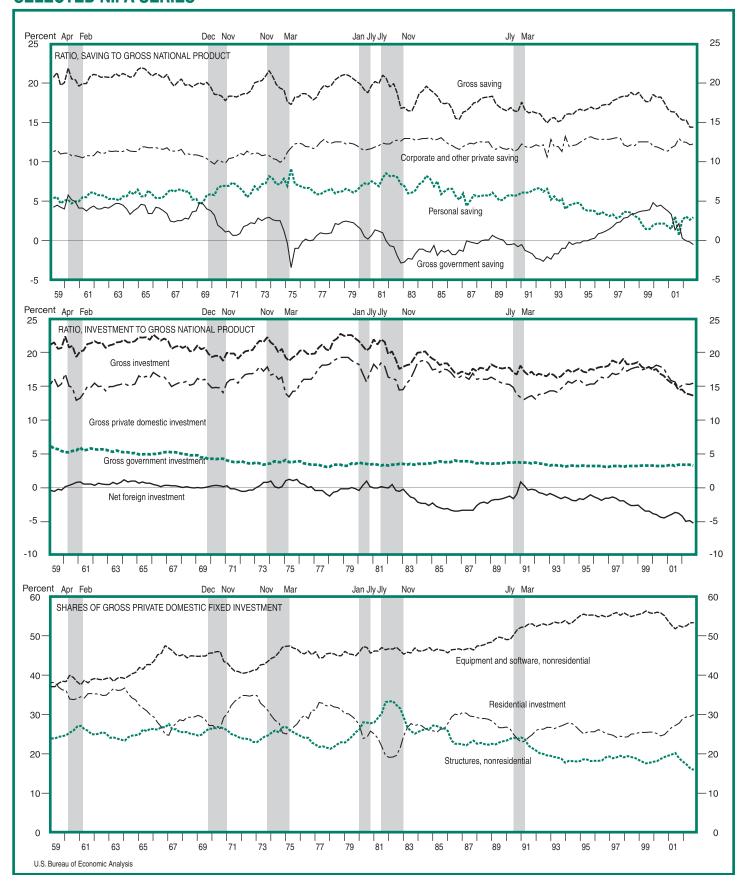
SELECTED NIPA SERIES



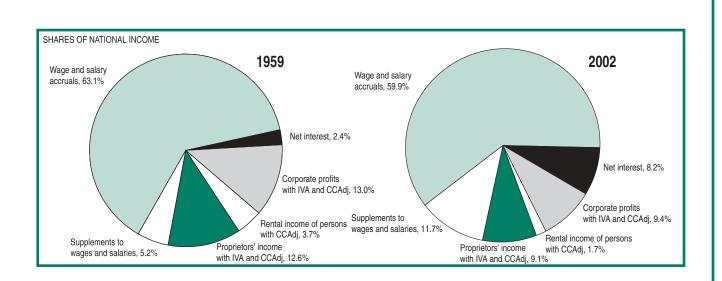
SELECTED NIPA SERIES

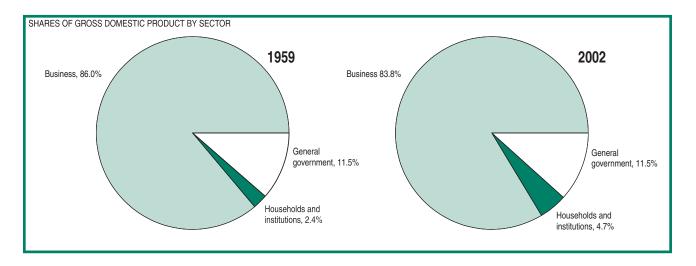


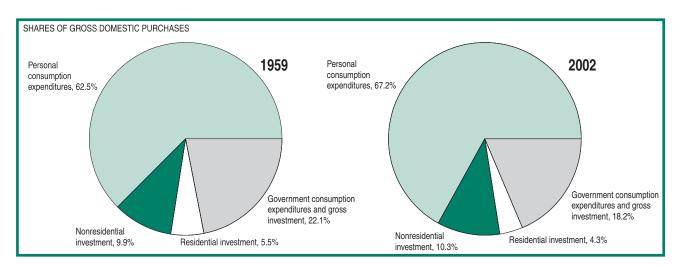
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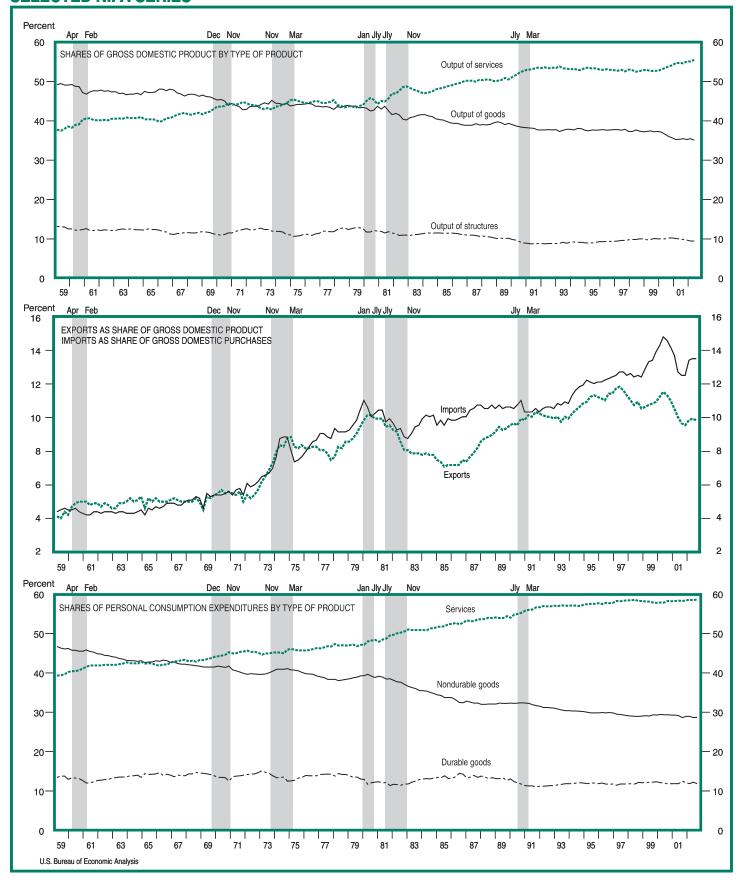




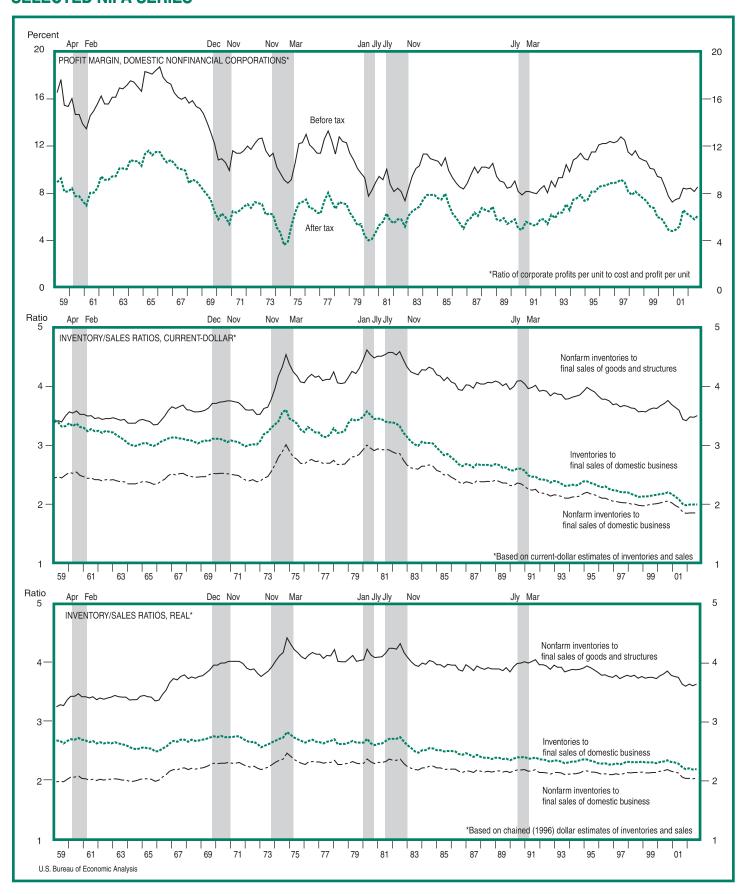


U.S. Bureau of Economic Analysis

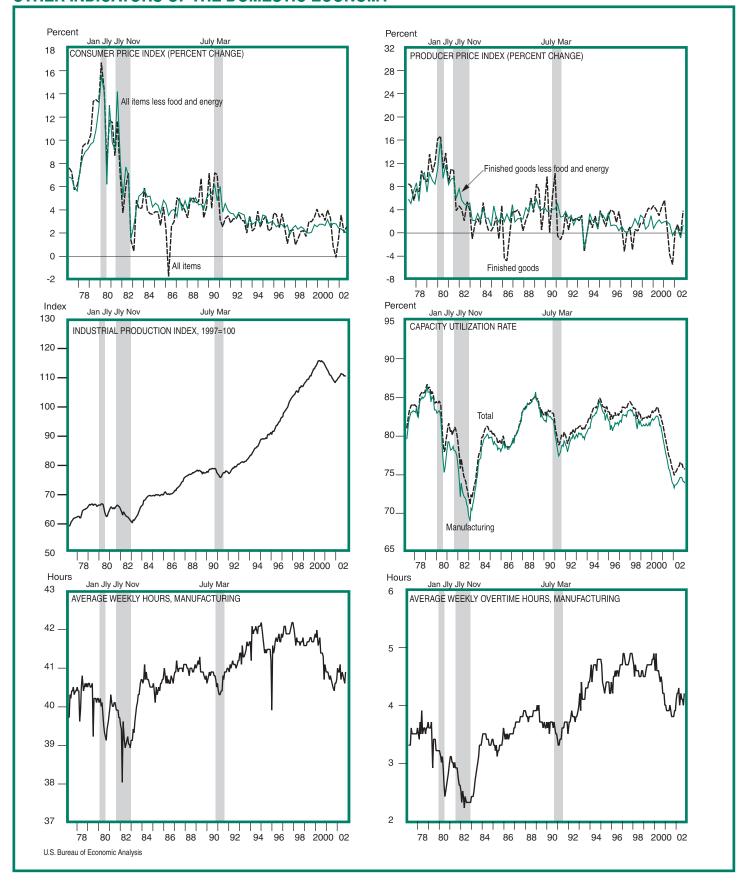
SELECTED NIPA SERIES



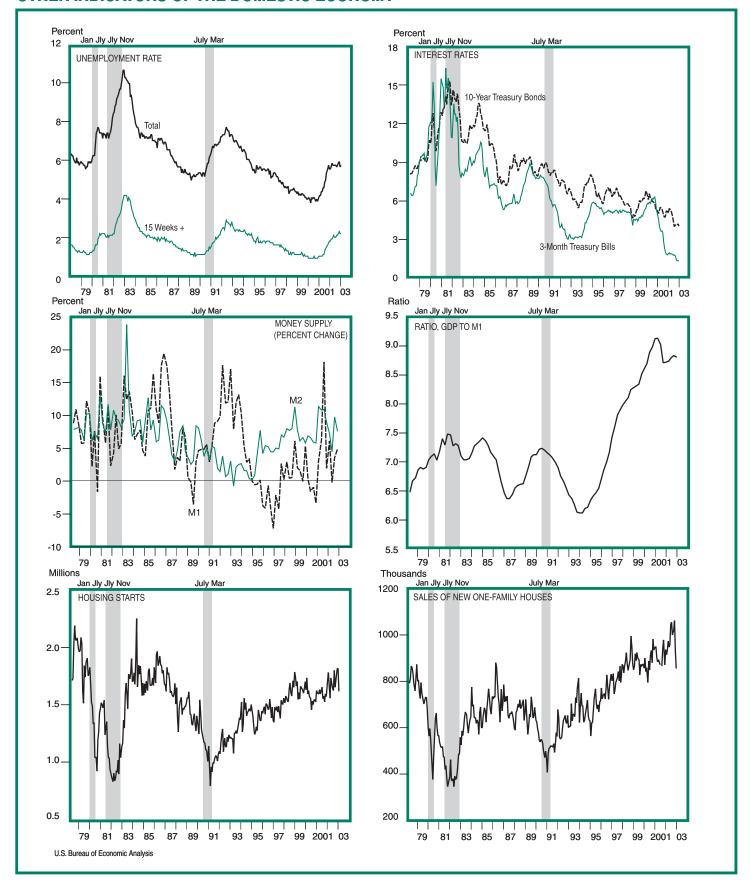
SELECTED NIPA SERIES



OTHER INDICATORS OF THE DOMESTIC ECONOMY



OTHER INDICATORS OF THE DOMESTIC ECONOMY



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International Data

F. Transactions Tables

Table F.1 contains estimates of U.S. international trade in goods and services that were released on March 12, 2003, including "preliminary" estimates for January 2003 and "revised" estimates for January-December 2002. 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]

	2001	2002 r	2001						20	102						2003
	2001	2002	Dec.	Jan. ^r	Feb. ^r	March r	April ^r	May r	June ^r	July ^r	Aug. r	Sept. r	Oct. ^r	Nov. r	Dec. r	Jan. ^p
Exports of goods and services	998,022	971,665	77,477	77,431	77,235	78,294	80,455	81,433	82,364	83,201	83,031	82,684	81,939	82,977	80,626	81,907
Goods	718,762 49,407 160,104 321,714	682,387 49,502 156,869 290,587	54,991 4,104 12,445 23,511	54,922 4,232 12,286 23,600	54,564 4,288 12,235 23,249	54,886 3,900 12,281 24,068	56,756 3,890 13,107 24,056	57,237 3,993 13,304 24,216	58,157 4,258 13,315 25,077	59,013 4,305 13,226 25,205	58,186 4,037 13,372 24,917	58,173 4,020 13,321 25,127	57,276 3,872 13,122 24,547	57,841 4,310 13,625 24,403	55,377 4,397 13,674 22,122	56,770 4,350 14,024 22,675
parts Consumer goods (nonfood), except automotive Other goods Adjustments ¹	75,435 88,331 34,110 –10,339	78,442 84,371 33,531 –10,915	7,126 2,674 –878	6,009 6,942 2,585 –732	6,191 6,844 2,638 –881	6,235 6,735 2,715 –1,048	7,069 2,803 –850	6,753 6,861 3,046 –936	7,093 2,637 –875	7,084 7,241 2,896 –943	7,122 2,923 –1,010	7,095 2,773 –849	6,612 7,217 2,877 –970	6,307 7,221 2,888 –914	6,410 6,931 2,750 –906	6,527 7,409 2,511 –726
Services. Travel. Passenger fares. Other transportation. Royalties and license fees. Other private services Transfers under U.S. military agency sales contracts 2	279,260 73,119 18,007 28,306 38,668 108,109	289,278 70,320 17,443 28,377 42,959 117,340	22,486 5,366 1,311 2,179 3,256 9,205 1,105	22,509 5,520 1,373 2,251 3,264 9,031 1,005	22,671 5,630 1,376 2,227 3,304 9,071 998	23,408 5,889 1,421 2,333 3,354 9,359 987	23,699 5,643 1,343 2,334 3,624 9,607 1,082	24,196 5,828 1,441 2,327 3,709 9,825 1,000	24,207 5,731 1,387 2,332 3,744 9,941 1,005	24,188 5,581 1,440 2,375 3,723 10,034 968	24,845 6,020 1,579 2,437 3,716 10,052	24,511 5,837 1,483 2,371 3,699 10,074	24,663 5,948 1,482 2,402 3,626 10,112 1,025	25,136 6,266 1,542 2,486 3,604 10,153 1,018	25,249 6,427 1,576 2,504 3,593 10,082 1,001	25,137 6,254 1,546 2,488 3,637 10,123 1,024
U.S. Government miscellaneous services	831	795	64	65	65	65	66	66	67	67	67	66	68	67	66	65
Imports of goods and services	1,356,312	1,407,341	104,756	107,303	110,394	110,889	116,264	118,386	119,045	118,284	121,031	119,855	117,254	123,138	125,503	123,022
Goods	1,145,927 46,641 273,870 297,993 189,782	1,166,874 49,700 269,007 283,817 203,877	86,525 3,821 18,258 22,464 15,507	88,448 3,860 18,910 22,844 15,265	90,976 4,019 18,969 23,051 16,340	91,549 3,965 19,913 23,399	96,964 4,065 22,757 23,821 16,996	98,994 4,134 23,041 24,071 17,640	98,835 4,122 22,508 24,166 17,212	98,109 4,233 22,779 23,966 17,222	100,581 4,196 23,752 23,775 17,574	99,531 4,129 23,425 23,550 17,675	96,890 3,982 24,467 22,205	102,113 4,395 23,904 24,356 17,502	103,884 4,599 24,581 24,611 17,711	101,584 4,523 24,852 24,341 16,848
Consumer goods (nonfood), except automotive Other goods Adjustments ¹	284,293 48,421 4,928	307,843 49,318 3,313	22,222 4,085 169	23,273 4,061 235	24,443 3,925 229	23,701 4,325 274	25,036 3,968 320	25,649 4,138 321	26,174 4,373 280	25,599 4,035 275	26,916 4,089 278	26,289 4,167 296	25,043 4,116 309	27,764 3,909 283	27,956 4,214 213	26,878 3,951 191
Services. Travel Passenger fares Other transportation Royalties and license fees. Other private services Direct defense expenditures ² U.S. Government miscellaneous services.	210,385 60,117 22,418 38,823 16,359 54,588 15,198	240,467 59,303 20,993 38,555 19,899 79,379 19,418 2,920	18,231 4,691 1,598 3,045 1,376 5,805 1,479	18,855 4,735 1,676 3,021 1,390 6,313 1,475	19,418 4,773 1,680 2,932 1,952 6,339 1,494	19,340 5,030 1,731 2,918 1,419 6,475 1,519	19,300 4,687 1,662 3,270 1,510 6,368 1,560	19,392 4,690 1,597 3,275 1,567 6,433 1,589	20,210 5,028 1,743 3,207 1,871 6,503 1,617	20,175 4,841 1,744 3,282 1,769 6,648 1,649	20,450 4,962 1,769 3,275 1,798 6,731 1,673	20,324 4,829 1,763 3,174 1,785 6,840 1,692	20,364 4,891 1,793 3,239 1,643 6,861 1,693	21,025 5,240 1,850 3,447 1,606 6,924 1,715	21,619 5,597 1,985 3,515 1,591 6,947 1,742	21,438 5,336 1,890 3,556 1,628 7,003 1,775
Memoranda: Balance on goods Balance on services Balance on goods and services	-427,165 68,875 -358,290	-484,487 48,811 -435,676	-31,534 4,255 -27,279	-33,526 3,654 -29,872	-36,412 3,253 -33,159	-36,663 4,068 -32,595	-40,208 4,399 -35,809	-41,757 4,804 -36,953	-40,678 3,997 -36,681	-39,096 4,013 -35,083	-42,396 4,395 -38,001	-41,358 4,187 -37,171	-39,614 4,299 -35,315	-44,271 4,111 -40,160	-48,507 3,630 -44,877	-44,814 3,699 -41,115

ρ Preliminary.

Tevised.

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.

Survey of Current Business

Table F.2. U.S. International Transactions

[Millions of dollars]

			•		Not season:	ally adjusted			Seasonally	/ adjusted	
Line	(Credits +; debits -) 1	2001	2002 ₽			02			20	•	
	(crosse), cosse)	2001	2002	1	11	III /	IV P	17	11/	/	IV P
	Current account										
1	Exports of goods and services and income receipts	1,281,793	1,216,504	289,712	306,297	309,363	311,132	291,005	304,923	312,392	308,183
2	Exports of goods and services	998,022	971,864	231,262	245,458	245,861	249,283	232,959	244,251	248,917	245,740
3	Goods, balance of payments basis ²	718,762 279,260	682,586 289,278	163,810 67,452	175,254 70,204	169,188 76,673	174,334 74,949	164,372 68,587	172,150 72,101	175,372 73,545	170,692 75,048
5	Transfers under U.S. military agency sales contracts ⁴	12,220	12,044	2,990	3,087	2,923	3,044	2,990	3,087	2,923	3,044
6 7	Travel	73,119 18,007	70,320 17,443	15,056 3,842	17,622 4,120	20,079 5,079	17,563 4,402	17,039 4,170	17,202 4,171	17,438 4,502	18,641 4,600
8	Other transportation	28,306	28,377	6,523	6,983	7,500	7,371	6,810	6,992	7,183	7,392
9 10	Royalties and license fees 5	38,668 108,109	42,959 117,340	9,651 29,195	10,796 27,397	10,851 30,041	11,661	9,922 27,461	11,077 29,373	11,138	10,823
11	Other private services 5	831	795	195	199	200	30,707 201	195	199	30,161 200	30,347 201
12	Income receipts	283,771	244,640	58,450	60,839	63,502	61,849	58,046	60,672	63,475	62,443
13 14	Income receipts on U.Sowned assets abroad Direct investment receipts	281,389 125,996	242,177 128,068	57,839 28,946	60,225 31,132	62,884 33,688	61,229 34,302	57,435 28,629	60,058 30,908	62,857 33,730	61,823 34,800
15 16	Other private receipts	151,832 3,561	110,766 3,343	27,994 899	28,486 607	28,291 905	25,995 932	27,994 812	28,486 664	28,291 836	25,995 1,028
17	Compensation of employees	2,382	2,463	611	614	618	620	611	614	618	620
18	Imports of goods and services and income payments	-1,625,701	-1,663,908	-373,988	-420,224	-434,361	-435,335	-387,616	-419,693	-425,656	-430,949
19 20	Imports of goods and services	-1,356,312 -1,145,927	-1,407,406 -1,166,939	-315,033 -261,179	-353,557 -292,767	-367,883 -303,091	-370,933 -309,902	-328,588 -270,975	-353,697 -294,795	-359,174 -298,225	-365,953 -302,944
21	Services ³	-210,385	-240,467	-53,854	-60,790	-64,792	-61,031	-57,613	-58,902	-60,949	-63,009
22	Direct defense expenditures	-15,198	-19,418	-4,488	-4,766	-5,014	-5,150	-4,488	-4,766	-5,014	-5,150
23 24	Travel	-60,117 -22,418	-59,303 -20,993	-12,389 -4,609	-16,036 -5,522	-17,554 -5,917	-13,324 -4,945	-14,538 -5,087	-14,405 -5,002	-14,631 -5,276	-15,729 -5,628
25	Other transportation	-38,823	-38,555	-8,457	-9,623	-10,151	-10,324	-8,871	-9,752	-9,731	-10,201
26 27	Royalties and license fees 5 Other private services 5	-16,359 -54,588	-19,899 -79,379	-4,653 -18,517	-4,835 -19,283	-5,139 -20,292	-5,272 -21,287	-4,761 -19,127	-4,948 -19,304	-5,352 -20,220	-4,840 -20,732
28	U.S. Government miscellaneous services	-2,882	-2,920	-741	-725	-725	-729	-741	-725	-725	-729
29 30	Income payments	-269,389 -260,850	-256,502 -247,601	-58,955 -56,822	-66,667 -64,504	-66,478 -64,270	-64,402 -62,005	-59,028 -56,799	-65,996 -63,733	-66,482 -64,319	-64,996 -62,750
31	Direct investment payments	-23,401	-50,121	-6,629	-12,930	-15,055	-15,507	-6,606	-12,159	-15,104	-16,252
32 33	Other private payments	-156,784 -80,665	-124,542 -72,938	-31,679 -18,514	-32,943 -18,631	-31,047 -18,168	-28,873 -17,625	-31,679 -18,514	-32,943 -18,631	-31,047 -18,168	-28,873 -17,625
34	Compensation of employees	-8,539	-8,901	-2,133	-2,163	-2,208	-2,397	-2,229	-2,263	-2,163	-2,246
35	Unilateral current transfers, net	-49,463	-56,023	-16,381	-12,305	-12,795	-14,542	-15,931	-12,927	-13,073	-14,088
36 37	U.S. Government grants ⁴	-11,628 -5,798	-16,914 -5,131	-6,273 -1,330	-3,312 -1,005	-3,118 -923	-4,211 -1,873	-6,273 -1,271	-3,312 -1,279	−3,118 −1,282	-4,211 -1,298
38	Private remittances and other transfers 6	-32,037	-33,978	-8,778	-7,988	-8,754	-8,458	-8,387	-8,336	-8,673	-8,579
	Capital and financial account Capital account										
39	Capital account transactions, net	826	708	208	200	156	144	208	200	156	144
	Financial account										
40	U.Sowned assets abroad, net (increase/financial outflow (-))	-370,962	-156,169	-28,121 390	-132,756	37,638	-32,930	-26,184	-131,345	40,271	-38,915
41 42	U.S. official reserve assets, net	-4,911	-3,681		-1,843	-1,416	-812	390	-1,843	-1,416 	-812
43 44	Special drawing rights	-630 -3,600	-475 -2,632	-109 652	-107 -1,607	–132 –1,136	–127 –541	-109 652	-107 -1,607	-132 -1,136	–127 –541
45	Foreign currencies	-681	-574	-153	-129	-148	-144	-153	-129	-148	-144
46 47	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	-486 -4,431	379 -5,213	133 –853	42 -565	-27 -1,375	231 -2,420	133 –853	42 -565	-27 -1,375	231 -2,420
48	Repayments on U.S. credits and other long-term assets 8	3,873	5,696	994	566	1,452	2,684	994	566	1,452	2,684
49 50	U.S. foreign currency holdings and U.S. short-term assets, net	72 -365,565	-104 -152,867	-8 -28,644	41 -130,955	-104 39,081	-33 -32,349	-8 -26,707	41 –129,544	-104 41,714	-33 -38,334
51	Direct investment	-127,840	-123,528	-31,483	-35,932	-29,051	-27,062	-29,546	-34,521	-26,418	-33,047
52 53	Foreign securitiesU.S. claims on unaffiliated foreigners reported by U.S. nonbanking	-94,662	2,222	2,047	-9,675	18,543	-8,693	2,047	-9,675	18,543	-8,693
54	concernsU.S. claims reported by U.S. banks, not included elsewhere	-14,358 -128,705	-28,489 -3,072	65 727	-16,693 -68,655	-4,226 53,815	-7,635 11,041	65 727	-16,693 -68,655	-4,226 53,815	-7,635 11,041
54 55	Foreign-owned assets in the United States, net (increase/financial	-120,705	-3,072	121	-00,005	33,015	11,041	121	-00,000	JJ,013	11,041
	inflow (+))	752,806	630,364	113,921	205,861	129,418	181,164	113,600	204,411	129,320	183,030
56 57	Foreign official assets in the United States, net	5,224 31,665	96,630 74,013	7,641 6,714	47,252 21,741	9,534 12,300	32,203 33,258	7,641 6,714	47,252 21,741	9,534 12,300	32,203 33,258
58	ILS Treasury securities 9	10,745	43,656	-582	15,193	1,415	27,630	-582	15,193	1,415	27,630
59 60	Other ¹⁰ Other U.S. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere	20,920 -1,882	30,357 158	7,296 -790	6,548 54	10,885 1,001	5,628 -107	7,296 -790	6,548 54	10,885 1,001	5,628 -107
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	-30,278 5,719	18,831 3,628	991 726	24,531 926	-4,602 835	-2,089	991 726	24,531 926	-4,602 835	-2,089
63	Other foreign assets in the United States, net	747,582	533,734	106,280	158,609	119,884	1,141 148,961	105,959	157,159	119,786	1,141 150,827
64	Direct investment	130,796	30,114	16,648	-1,150	2,989	11,627	16,327	-2,600	2,891	13,493
65 66	U.S. Treasury securities	-7,670 407,653	53,155 284,611	-7,282 71,095	-5,124 104,404	52,856 46,494	12,705 62,618	–7,282 71,095	-5,124 104,404	52,856 46,494	12,705 62,618
67 68	U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	23,783	21,513	4,525	7,183	2,556	7,249	4,525	7,183	2,556	7,249
	concerns	82,353	49,736	32,345	21,056	-3,804	139	32,345	21,056	-3,804	139
69 70	U.S. liabilities reported by U.S. banks, not included elsewhere Statistical discrepancy (sum of above items with sign reversed)	110,667 10,701	94,605 28,524	-11,051 14,649	32,240 52,927	18,793 -29,419	54,623 -9,633	-11,051 24,918	32,240 54,431	18,793 -43,410	54,623 -7,405
70 70a	Of which: Seasonal adjustment discrepancy	10,701	20,324	14,049	32,327	-23,419	-9,633	10,269	1,504	-13,991	2,228
	Memoranda:							,		,	,
71 72	Balance on goods (lines 3 and 20)	-427,165 68,875	-484,353 48,811	-97,369 13,598	-117,513 9,414	-133,903 11,881	-135,568 13,918	-106,603 10,974	-122,645 13,199	-122,853 12,596	-132,252 12,039
73 74	Balance on goods and services (lines 2 and 19)	-358,290 14,382	-435,542 -11,862	-83,771 -505	-108,099 -5,828	-122,022 -2,976	-121,650 -2,553	-95,629 -982	-109,446	-110,257 -3,007	-120,213 -2,553
75	Dallance on income (lines 12 and 29)	-49,463	-56,023	-16,381	-12,305	-12,795	-14,542	-15,931	-5,324 -12,927	-13,073	-14,088
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-393,371	-503,427	-100,657	-126,232	-137,793	-138,745	-112,542	-127,697	-126,337	-136,854

PPreliminary.
Revised.
See footnotes on page D–57.
Source: Table 1 in "U.S. International Transactions, Fourth Quarter and Year 2002" in the April 2003 issue of the Survey of Current Business.

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

[Millions of dollars]

		W	estern Europ	[WIIIIONS OT (ropean Unio	n 14	H	nited Kingdo	m	Furo	pean Union (6) 15
Line	(Credits +: debits -) 1		2002		Lui	2002			2002		Luio	2002	
LIIIO	(ordate 1, debite)	ı ı	III r	IV p	П	III r	IV p	П	r	IV p	Ш	1117	IV P
	Current account												
1	Exports of goods and services and income receipts	91,183	91,423	94,902	81,104	81,768	84,878	23,554	24,718	25,353	43,868	43,610	44,767
2	Exports of goods and services	64,448	64,202	68,720	58,262	58,159	62,085	15,966	16,166	17,030	31,918	31,901	33,753
3	Goods, balance of payments basis ² Services ³	38,636 25,812	35,961 28,241	39,562 29,158	35,127 23,135	32,990 25,169	36,238 25,847	8,317 7,649	7,768 8,398	7,789 9,241	21,541 10,377	20,479 11,422	22,601 11,152
5	Transfers under U.S. military agency sales contracts 4	838	788	855	511	481	542	62	57	53	188	175	179
6 7	TravelPassenger fares	5,328 1,344	6,243 1,726	6,021 1,622	4,842 1,305	5,703 1,671	5,550 1,558	2,120 583	2,485 759	2,807 830	1,890 584	2,300 754	1,886 648
8	Other transportation	2,225	2,451	2,347	1,935	2,156	2,059	456	508	492	1,012	1,102	1,095
9 10	Royalties and license fees ⁵	5,234 10,808	5,246 11,752	5,755 12,523	4,709 9,802	4,610 10,517	5,112 10,995	1,188 3,236	1,240 3,345	1,447 3,608	1,956 4,725	2,022 5,047	2,231 5,091
11	U.S. Government miscellaneous services	35	35	35	31	31	31	4	4	4	22	22	22
12 13	Income receiptsIncome receipts on U.Sowned assets abroad	26,735 26,694	27,221 27,178	26,182 26,139	22,842 22,804	23,609 23,569	22,793 22,753	7,588 7,568	8,552 8,531	8,323 8,302	11,950 11,937	11,709 11,695	11,014 11,000
14 15	Direct investment receipts Other private receipts	13,469 13,049	13,925 12,990	14,031 11,849	10,862 11,787	11,479 11,882	11,810 10,705	2,094 5,474	2,803 5,728	2,907 5,311	6,914 4,879	6,771 4,780	6,691 4,165
16	U.S. Government receipts	176	263	259	155	208	238			84	144	144	144
17 18	Compensation of employees Imports of goods and services and income payments	41 -120,970	43 -121,435	43 -121,659	38 -107,207	40 -108,662	40 -109,761	20 -36,227	21 -34,593	21 -34,386	13 -51,945	14 -54,941	14 -56,166
19	Imports of goods and services and income payments	-87,927	-88,636	-90,908	-78,930	-80,042	-82,371	-17,760	-17,985	-17,985	-45,116	-45,768	-47,639
20	Goods, balance of payments basis ²	-62,395	-61,841	-66,713	-56,706	-56,650	-61,150	-10,611	-10,339	-10,558	-33,451	-33,957	-37,028
21 22	Services ³ Direct defense expenditures	-25,532 -2,271	-26,795 -2,323	-24,195 -2,360	-22,224 -1,860	-23,392 -1,982	-21,221 -2,025	-7,149 -184	-7,646 -177	-7,427 -175	-11,665 -1,548	-11,811 -1,641	-10,611 -1,690
23	Travel	-6,245	-6,338	-4,157	-5,695	-5,648	-3,843	-1,532	-1,757	-1,387	-3,119	-2,636	-1,875
24 25	Passenger fares Other transportation	-3,187 -3,159	-3,341 -3,326	-2,182 -3,363	-2,884 -2,627	-3,023 -2,787	-2,034 -2,800	-938 -600	-1,025 -641	-849 -648	-1,381 -1,330	-1,311 -1,402	−777 −1,398
26	Royalties and license fees 5	-2,186	-2,361	-2,394	-1,748	-1,871	-1,840	-367	-340	-327	-1,150	-1,363	-1,312
27 28	Other private services 5 U.S. Government miscellaneous services	-8,182 -302	-8,801 -305	-9,433 -306	-7,151 -259	–7,819 –262	-8,416 -263	-3,508 -20	-3,685 -21	-4,020 -21	-2,928 -209	-3,247 -211	-3,347 -212
29	Income payments	-33,043	-32,799	-30,751	-28,277	-28,620	-27,390	-18,467	-16,608	-16,401	-6,829	-9,173	-8,527
30 31	Income payments on foreign-owned assets in the United States Direct investment payments	-32,891 -8,490	-32,650 -9,644	-30,579 -8,744	-28,143 -6,076	-28,487 -7,683	-27,243 -7,656	-18,433 -4,103	-16,574 -2,984	-16,364 -3,359	-6,739 -870	-9,084 -3,627	-8,430 -3,465
32 33	Other private payments	-19,462 -4,939	-18,407 -4,599	-17,421 -4,414	-17,679 -4,388	-16,734 -4,070	-15,675 -3,912	-12,305 -2,025	-11,565 -2,025	-10,949 -2,056	-4,353 -1,516	-4,170 -1,287	-3,814 -1,151
34	Compensation of employees	-152	-149	-172	-134	-133	-147	-34	-34	-37	-90	-89	-97
35 36	U.S. Government grants ⁴	-327 -175	-417 -181	-460 -168	34	-22 -2	-29 -1	372	358	363	-131	-160	-181
37 38	U.S. Government pensions and other transfers	-369 217	-364 128	-440 148	-331 365	-333 313	-341 313	-58 430	-59 417	-55 418	-179 48	-179 19	-193 12
50	Capital and financial account	217	120	140	303	313	313	430	417	410	40	13	12
	Capital account												
39	Capital account transactions, net	37	38	-14	34	35	37	8	8	9	21	21	22
40	Financial account U.Sowned assets abroad, net (increase/financial outflow (–))	-57,624	16,037	-16,089	-52,116	870	7,042	-31,750	-14,993	781	-21,909	12,688	3,512
41	U.S. official reserve assets, net	-129	-148	-144	-129	-97	-86				-84	-2	
42 43	Gold '												
44 45	Reserve position in the International Monetary Fund Foreign currencies	-129	-148	-144	-129	-97	-86						
46	U.S. Government assets, other than official reserve assets, net	142	-62	145	69	19	71	16	-15	58	2		-26
47 48	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets ⁸	115	-297 281	-4 179	40	–122 154	105			66			
49	U.S. foreign currency holdings and U.S. short-term assets, net	27 -57,637	-46 16,247	-30 -16,090	29 -52,056	-13 948	-34 7,057	16 -31,766	–15 –14,978	-8 723	2 –21,827	12,690	-26 3,538
50 51	U.S. private assets, net	-23,059	-21,658	-12,930	-20,261	-19,437	-11,319	-6,993	-7,384	-2,879	-9,374	-9,978	-6,331
52 53	Foreign securitiesU.S. claims on unaffiliated foreigners reported by U.S. nonbanking	-12,323	9,862	-4,498	-12,717	9,987	-3,944	-13,967	6,680	-4,863	925	1,842	1,591
54	U.S. claims reported by U.S. banks, not included elsewhere	7,369 -29,624	-6,775 34,818	1,338	8,582 -27,660	-13,216 23,614	22,320	6,393 -17,199	-9,602 -4,672	8,465	-1,020 -12,358	-5,303 26,129	8,278
55	Foreign owned assets in the United States, net (increase/financial								,				
56	inflow (+)) Foreign official assets in the United States, net	30,557 3,838	21,472 1,998	93,875 11,574	43,684	14,200	57,821 (18)	49,530	19,529	31,123	-11,798	-11,380 (18)	19,166
57	U.Š. Government securities				(18)	(18)	(18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18)	(18) (18)	(18)
58 59	U.S. Treasury securities ⁹	(17)	(17) (17) (17)	(17) (17) (17)	(18) (18) (18) (18) 146	(18) (18) (18) 491	(18) (18) (18) 229	(18)	(18)		(18) 63	(18) (18) 66	(18)
60 61	Other ¹⁰	(17) (17) (17) -91 (17) (17)	484 (17)	-158	146 (18)	491 (18)	229 (18)	27 (18)	(18)	(18)	63 (18)	66 (18)	(18) (18) (18) 24 (18) (18)
62	Other foreign official assets 12		(17) (17)	(17) (17)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	
63 64	Other foreign assets in the United States, net Direct investment	26,719 -8,239	19,474 404	82,301 2,909	(18) -6,450	(¹⁸) 4,384	(¹⁸) 2,453	(¹⁸) -4,875	(18) 8,408	(18) 2,760	(18) -2,027	(18) -5,497	(18) -124
65 66	U.S. Treasury securities U.S. securities other than U.S. Treasury securities	(¹⁷) 45,579	(¹⁷) 11,419	(¹⁷) 37,931	(¹⁸) 42,378	(¹⁸) 9,839	(¹⁸) 34,489	(¹⁸) 35,944	(¹⁸) 9,186	(¹⁸) 25,562	(¹⁸) 4,165	(¹⁸) 572	(¹⁸) 8,771
67	U.S. currency										4,105		
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	5,052	-25,465	(47)	9,605	-22,920	10.00	7,870	-10,207		1,346	-13,093	
69 70	U.S. liabilities reported by U.S. banks, not included elsewhere Statistical discrepancy (sum of above items with sign reversed)	(17) 57,144	(¹⁷) -7,118	(¹⁷) –50,555	¹⁸ –1,995 34,467	¹⁸ 22,406 11,811	18 20,650 -39,988	¹⁸ 10,564 -5,487	¹⁸ 12,100 4,973	¹⁸ 2,757 -23,243	18 –15,345 41,894	¹⁸ 6,572 10,162	¹⁸ 10,495 –11,120
	Memoranda:		·				,		,		,	,	,
71 72	Balance on goods (lines 3 and 20)	-23,759 280	-25,880 1,446	-27,151 4,963	-21,579 911	-23,660 1,777	-24,912 4,626	-2,294 500	–2,571 752	-2,769 1,814	-11,910 -1,288	-13,478 -389	-14,427 541
73 74	Balance on goods and services (lines 2 and 19)	-23,479 -6,308	-24,434 -5,578	-22,188 -4,569	-20,668 -5,435	-21,883 -5,011	-20,286 -4,597	-1,794 -10,879	-1,819 -8,056	-955 -8,078	-13,198 5,121	-13,867 2,536	-13,886 2,487
75	Unilateral current transfers, net (line 35) Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-327	-417	-460	34	-22	-29	372	358	363	-131	-160	-181
76	balance on current account (lines 1, 18, and 35 of lines 73, 74, and 75)	-30,114	-30,429	-27,217	-26,069	-26,916	-24,912	-12,301	-9,517	-8,670	-8,208	-11,491	-11,580

See footnotes on page D-57.

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

		Е	astern Europ	ie		Canada		Latin / Wes	America and tern Hemispl	Other here		Japan	
Line	(Credits +; debits –) 1		2002			2002			2002			2002	
		II	III r	IV p	Ш	r	IV ^p	II	r	IV p	II	r	IV p
1	Current account Exports of goods and services and income receipts	3,477	3,699	3,372	53,186	49,761	51,611	62,323	63,512	64,258	22,202	24,133	22,156
2	Exports of goods and services	2,728 1,641	2,724 1,579	2,725 1,630	48,936 42,839	44,835 38,921	46,695 40,790	50,892 37,695	51,891 37,588	52,957 38,403	19,940 12,334	21,646 12,960	19,649 12,202
4 5	Services ³ Transfers under U.S. military agency sales contracts ⁴	1,087 147	1,145 95	1,095 79	6,097 23	5,914 22	5,905 22	13,197 114	14,303 156	14,554 118	7,606 211	8,686 199	7,447 201
6	Travel	309	335	288	1,823	1,446	1,260	4,804	5,556	5,679	2,023	2,532	1,550
7 8	Passenger fares Other transportation	13 58	13 63	15 67	375 589	404 588	342 657	1,264 752	1,530 813	1,511 841	640 802	860 845	489 886
9 10	Royalties and license fees ⁵	99 450	102 526	113 522	672	666	733	905	848	907 5,455	1,823	1,865	1,935
11	U.S. Government miscellaneous services	11	11	11	2,593 22	2,766 22	2,869 22	5,316 42	5,358 42	43	2,085 22	2,363 22	2,364 22
12 13	Income receipts	749 744	975 970	647 642	4,250 4,230	4,926 4,905	4,916 4,895	11,431 11,397	11,621 11,587	11,301 11,266	2,262 2,259	2,487 2,485	2,507 2,505
14 15	Direct investment receipts	367 368	461 365	249 358	2,125 2,105	2,821 2,084	2,939 1,956	4,073 7,216	4,393 7,110	4,753 6,406	1,602 657	1,834 651	1,858 647
16 17	U.S. Government receipts	9 5	144 5	35 5	20	21	21	108	84 34	107 35	3	2	
18	Imports of goods and services and income payments	- 5,185	-5,652	-5,943	-61,486	-59,797	-59,859	-76,005	-78,291	-77,396	-43,380	-44,743	-48,156
19	Imports of goods and services	-4,505	-4,805	-5,102	-60,182	-58,752	-58,483	-64,272	-66,716	-66,507	-34,659	-35,343	-38,081
20 21	Services ³	-3,804 -701	-3,941 -864	-4,563 -539	-55,374 -4,808	-52,635 -6,117	-53,947 -4,536	-51,663 -12,609	-53,932 -12,784	-53,622 -12,885	-29,922 -4,737	-30,255 -5,088	-32,707 -5,374
22	Direct defense expenditures	-52	-48	-50	-18	-19	–19 –1,146	-92	-87	-85	-365	-379 -675	-370 -712
23 24	Travel Passenger fares	-323 -111	-463 -114	-181 -71	-1,612 -180	-2,789 -172	-108	-4,273 -604	-4,188 -705	-4,249 -733	-676 -250	-233	-283
25 26	Other transportation	–57 –12	-66 -12	−68 −14	-959 -336	-968 -388	-928 -397	-731 -602	-722 -602	-724 -630	-1,258 -1,142	-1,347 -1,426	-1,381 -1,459
27 28	Other private services ⁵	-132 -14	-147 -14	-141 -14	-1,659 -44	-1,737 -44	-1,894 -44	-6,179 -128	-6,354 -126	-6,336 -128	-1,016 -30	-998 -30	-1,139 -30
29	Income payments	-680	-847	-841	-1,304	-1,045	-1,376	-11,733	-11,575	-10,889	-8,721	-9,400	-10,075
30 31	Income payments on foreign-owned assets in the United States Direct investment payments	-660 -171	-829 -308	-815 -313	-1,208 75	-950 286	-1,272 -164	-10,031 -245	-9,798 -326	-9,075 -329	-8,701 -1,933	-9,382 -2,982	-10,050 -3,874
32 33 34	Other private payments	–127 –362	–129 –392	-109 -393	-966 -317	-968 -268	-868 -240	-7,439 -2,347	-7,060 -2,412	-6,346 -2,400	-2,173 -4,595	-1,736 -4,664	-1,608 -4,568
	Compensation of employees	-20 -987	–18 –1,031	-26 -990	-96 - 177	-95 -212	-104 -198	-1,702 -4,212	-1,777 - 4,406	-1,814 -4,597	-20 -56	-18 -88	-25 -57
35 36	U.S. Government grants 4	-512	- 505	-506				-472	- 509	-536			
37 38	U.S. Government pensions and other transfers Private remittances and other transfers ⁶	–14 –461	–14 –512	–11 –473	-134 -43	–135 –77	–148 –50	–181 –3,559	–175 –3,722	-245 -3,816	-33 -23	-33 -55	-26 -31
	Capital and financial account												
39	Capital account transactions, net	6	6	5	26	48	41	105	92	105	7	7	8
	Financial account												
40 41	U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net	595	-616	-118	-3,280	-4,744	-2,010	-54,951	35,999	-22,586	-3,964	-2,549	-12,740
42 43	Gold ⁷												
44	Special drawing rights Reserve position in the International Monetary Fund												
45 46	Foreign currencies U.S. Government assets, other than official reserve assets, net	-21	15	63				44	107	57		6	6
47 48	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets 8	-40 19	-237 252	-8 71				-106 142	-168 305	-120 167			
49	U.S. foreign currency holdings and U.S. short-term assets, net							8	-30	10	-7	6	-6
50 51 52	U.S. private assets, net	616 -692	-631 -343	-181 -334	-3,610	-4,744 -2,390	-3,796	-1,467	35,892 2,155	-1,703	−3,957 −1,570	-2,555 -1,071	-12,734 -1,290
52 53	Foreign securities	358	-548	853	3,860	1,334	-834	-2,492	-1,836	-772	-370	2,991	-8,622
54	U.S. claims reported by U.S. banks, not included elsewhere	82 868	-47 307	-700	2,067 -5,597	-4,600 912	2,620	-24,846 -26,190	2,205 33,368	-16,363 -3,805	-1,944 -73	3,597 -8,072	-2,822
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	12,285	7,040	72	637	-1,889	-1,341	74,576	30,726	35,839	39,186	37,457	7,788
56 57	Foreign official assets in the United States, net		(18)	(18)	-3,197	-988	984	(18)	(18)	(18)	(18)	(18)	(18)
58	U.Š. Government securities U.S. Treasury securities ⁹	(18) (18)	(18) (18)	(18) (18)	(17) (17)	(17) (17)	(17) (17) (17)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)
59 60	Other ¹⁰ Other U.S. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere	(18) (18) (18) (18) 61 (18) (18)	(18) (18) (18) 62	(18) (18) (18) 43	(¹⁷) 16	(17) (17) (17) 10	(¹⁷)	(¹⁸) 10	(¹⁸) –49	(¹⁸) 23	(¹⁸) -122	(¹⁸) 51	(¹⁸) –190
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	(18) (18)	(¹⁸) (¹⁸)	(18) (18)	(17) (17)	(17) (17)	(17) (17)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	-190 (18) (18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	3,834	-901	-2,325	(18)	(18)	(18)	(18)	(¹⁸)	(18)
64 65	Direct investment	4,985 (18) –393	2,128 (18) –596	150 (¹⁸)	541 (17)	-4,134 (¹⁷) 923	522 (¹⁷)	-6,218 (18)	-1,693 (18)	2,192 (18)	3,820 (18)	2,857 (18)	5,125 (¹⁸) 12,607
66 67	U.S. securities other than U.S. Treasury securities U.S. currency	-393	-596	-1,1Ì3Ó	2,749	923	-2,056 	25,228	4,392	7,864	22,699	16,630	12,607
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	206	-332		3,564	856		10,153	18,702	-2,575	-946	1,710	
69 70	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 7,426 –10,191	¹⁸ 5,778 -3,446	¹⁸ 1,009 3,602	(17) 11,094	(¹⁷) 16,833	(¹⁷) 11,756	¹⁸ 45,403 -1,836	¹⁸ 9,374 -47,632	¹⁸ 28,335 4,377	¹⁸ 13,735 -13,995	¹⁸ 16,209 –14,217	¹⁸ –9,754 31,001
	Memoranda:	,	,	,	,	,		,	,	,	,	•	,
71 72	Balance on goods (lines 3 and 20)	-2,163 386	-2,362 281	-2,933 556	-12,535 1,289	-13,714 -203	-13,157 1,369	-13,968 588	-16,344 1,519	-15,219 1,669	-17,588 2,869	-17,295 3,598	-20,505 2,073
73 74	Balance on goods and services (lines 2 and 19)	-1,777 69	-2,081 128	-2,377 -194	-11,246 2,946	-13,917 3,881	-11,788 3,540	-13,380 -302	-14,825 46	-13,550 412	-14,719 -6,459	-13,697 -6,913	-18,432 -7,568
75 76	Unilateral current transfers, net (line 35)	-987 -2,695	-1,031 -2,984	-990 -3,561	–177 –8,477	-212 -10,248	-198 -8,446	-4,212 -17,894	-4,406 -19,185	-4,597 -17,735	-56 -21,234	-88 -20,698	-57 -26,057
								1					

See footnotes on page D-57.

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

[Millions of dollars]

		[IVIIIIONS OF	uoliaisj							
			Australia		Other cou	ntries in Asia a	and Africa	Internatio	nal organizati Inallocated ¹⁶	ons and
Line	(Credits +; debits -) 1		2002			2002			2002	
		II	III '	IV p	II	III r	IV p	II	III r	IV p
	Current account									
1	Exports of goods and services and income receipts	5,739	6,290	6,138	59,915	62,166	60,298	8,272	8,379	8,397
2	Exports of goods and services	4,491 3,228	4,740 3,369	4,729 3,333	52,561 38,881	54,356 38,810	52,271 38,414	1,462	1,467	1,537
4	Services ³	1,263	1,371	1,396	13.680	15.546	13,857	1,462	1,467	1,537
5	Transfers under U.S. military agency sales contracts 4	68	55	55	1,686	1,608	1,714			
6 7	Travel	341 75	356 92	377 99	2,994 409	3,611 454	2,388 324			
8	Other transportation	70	74	76	2,366	2,549	2,371	121	117	126
9 10	Royalties and license fees 5	199 507	235 556	221 565	1,294 4,867	1,315 5,944	1,384 5,611	570 771	574 776	613 798
11	Other private services ⁵ U.S. Government miscellaneous services	3	3	3	64	65	65			
12 13	Income receipts	1,248 1,247	1,550 1,549	1,409 1,408	7,354 7,332	7,810 7,788	8,027 8,005	6,810 6,322	6,912 6,422	6,860 6,369
14	Direct investment receipts	530	835	723	5,085	5,462	5,695	3,881	3,957	4,054
15 16	Other private receipts	717	714	685	2,041 206	2,044 282	1,906 404	2,333 108	2,333 132	2,188 127
17	Compensation of employees	1	1	1	22	22	22	488	490	491
18	Imports of goods and services and income payments	-2,976	-3,306	-3,123	-106,304	-117,463	-115,502	-3,918	-3,674	-3,697 702
19 20	Imports of goods and services	-2,423 -1,670	-2,876 -1,756	-2,617 -1,643	-98,718 -87,939	-110,074 -98,731	-108,532 -96,707	-871	-681	-703
21	Services ³	-753	-1,120	-1,043 -974	-10,779	-11,343	-11,825	-871	-681	-703
22	Direct defense expenditures	-29 -287	-34 -541	-35 -342	-1,939 -2,620	-2,124 -2,560	-2,231 -2,537			
23 24	Travel	-124	-185	-342 -227	-1,066	-1,167	-1,341			
25	Other transportation	-54	-56	-50	-3,071	-3,324	-3,457	-334	-342	-353
26 27	Royalties and license fees ⁵	-24 -225	-25 -269	–37 –273	-69 -1,817	-72 -1,900	-82 -1,980	-464 -73	-253 -86	–259 –91
28	U.S. Government miscellaneous services	-10	-10	-10	-197	-196	-197			
29 30	Income payments	-553 -548	-430 -425	-506 -500	-7,586 -7,418	-7,389 -7,243	-6,970 -6,720	-3,047 -3,047	-2,993 -2,993	-2,994 -2.994
30 31	Direct investment payments	-323	-157	-228	-23	-144	21	-1,820	-1,780	-1,876
32 33	Other private payments	-123 -102	-150 -118	-151 -121	-1,803 -5,592	−1,745 −5,354	-1,594 -5,147	-850 -377	-852 -361	–776 –342
34	Compensation of employees	-5	-5	-6	-168	-146	-250			
35 36	Unilateral current transfers, net U.S. Government grants ⁴	-78	-83	-90	-4,758 -1,904	-4,966 -1,691	-5,934 -2,881	-1,710 -249	-1,592 -232	-2,216 -120
37 38	U.S. Government pensions and other transfers	-13 -65	-13 -70	-11 -79	-131 -2,723	-131 -3,144	-140 -2,913	-130 -1,331	-58 -1,302	-852 -1,244
30	Capital and financial account	-05	-70	-/9	-2,723	-3,144	-2,910	-1,331	-1,302	-1,244
	Capital account									
39	Capital account transactions, net	1	1	1	18	-36	-2			
	Financial account									
40 41	U.S. official reserve assets, net	-2,125	2,845	754	-7,237	-6,180	16,802	-4,170 -1,714	-3,154 -1,268	3,057 –668
42	Gold 7									
43 44	Special drawing rights							-107 -1,607	-132 -1,136	–127 –541
45	Foreign currencies									
46 47	U.S. Government assets, other than official reserve assets, net				146 –157	158 -422	233 -2,027	-262 -262	-251 -251	-261 -261
48	Repayments on U.S. credits and other long-term assets ⁶ . U.S. foreign currency holdings and U.S. short-term assets, net				290	614	2,267			
49 50	U.S. foreign currency holdings and U.S. short-term assets, net	-2,125	2,845	754	13 -7,383	-34 -6,338	-7 16,569	-2,194	-1,635	3,986
51	Direct investment	-264	834	-137	-1,577	-2,860	-3,029	-3,693	-3,718	-3,843
52 53	Foreign securitiesU.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-395 -527	906 730	127	1,577 1,106	5,478 664	4,809	110	356	244 8,728
54	U.S. claims reported by U.S. banks, not included elsewhere	-939	375	764	-8,489	-9,620	14,789	1,389	1,727	-1,143
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	3,944	5,537	1,553	29,927	25,590	27,029	14,749	3,485 5	16,349
56 57	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)		5	
58 59	U.S. Treasury securities ⁹ Other ¹⁰	(18) (18) (18) 4	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)			
60	Other U.S. Government liabilities 11. U.S. liabilities reported by U.S. banks, not included elsewhere	4	`16	(18) -2 (18)	176	422	175		5	
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹²	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(¹⁸) (¹⁸)	(18) (18)			
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	14,749	3,480	16,349
64 65	Direct investment	2,180 (18)	907 (18)	-736 (18)	176 (18)	888 (¹⁸)	-203 (18)	1,605 (18)	1,632 (18)	1,668 (¹⁸)
66 67	U.S. securitiés other than U.S. Treasury securities	888	4,133	520	7,911	9,931	6,569	–257 7,183	–338 2,556	313 7,249
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	631	-984		2,405	1,708	10.00	-9	1	2,714
69 70	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 241 -4,505	¹⁸ 1,465 –11,284	¹⁸ 1,771 -5,233	¹⁸ 19,259 28,439	¹⁸ 12,641 40,889	¹⁸ 20,488 17,309	¹⁸ 6,227 –13,223	¹⁸ –371 –3,444	¹⁸ 4,405 -21,890
70	Statistical discrepancy (sum of above items with sign reversed)	-4,505	-11,204	-5,233	20,439	40,009	17,309	-13,223	-3,444	-21,090
71 72	Balance on goods (lines 3 and 20)	1,558 510	1,613 251	1,690 422	-49,058 2,901	-59,921 4,203	-58,293 2,032	591	786	834
73	Balance on goods and services (lines 2 and 19)	2,068	1,864	2,112	-46,157	-55,718	-56,261	591	786	834
74 75	Balance on income (lines 12 and 29)	695 -78	1,120 -83	903 -90	-232 -4,758	421 -4,966	1,057 -5,934	3,763 -1,710	3,919 -1,592	3,866 -2,216
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	2,685	2,901	2,925	-51,147	-60,263	-61,138	2,644	3,113	2,484

P Preliminary.

' Revised.
See footnotes on page D–57.
Source: Table 10 in "U.S. International Transactions, Fourth Quarter and Year 2002" in the April 2003 issue of the Survey of Current Business.

Table F.4. Private Services Transactions

[Millions of dollars]

						Not se	asonally ad	ljusted					Sea	sonally adju	sted		
Line		2001	2002 ^p		2001			20	102			2001			20	02	
				II	III	IV	1	II	III /	IVρ	II	III	IV	11	11 /	1117	IV p
1	Exports of private services	266,209	276,439	66,941	69,159	62,310	64,267	66,918	73,550	71,704	68,492	65,758	62,270	65,402	68,815	70,422	71,803
2 3 4 5 6	Travel (table F.2, line 6) Passenger fares (table F.2, line 7) Other transportation (table F.2, line 8) Freight Port services	73,119 18,007 28,306 11,930 16,376	70,320 17,443 28,377 12,336 16,041	20,276 4,788 7,168 3,000 4,168	20,628 5,100 7,308 2,925 4,383	13,916 3,480 6,667 2,958 3,709	15,056 3,842 6,523 2,884 3,639	17,622 4,120 6,983 3,001 3,982	20,079 5,079 7,500 3,106 4,394	17,563 4,402 7,371 3,345 4,026	19,803 4,849 7,170 2,990 4,180	17,845 4,522 6,968 2,937 4,031	14,736 3,629 6,674 2,910 3,764	17,039 4,170 6,810 2,932 3,878	17,202 4,171 6,992 2,994 3,998	17,438 4,502 7,183 3,119 4,064	18,641 4,600 7,392 3,291 4,101
7 8 9 10 11 12 13	Royalties and license fees (table F.2, line 9)	38,668 25,873 23,502 2,371 12,795 4,852 7,943	42,959 29,397 26,155 3,242 13,562 5,143 8,419	9,534 6,342 5,868 474 3,192 1,208 1,984	9,314 6,138 5,669 469 3,176 1,214 1,962	10,392 7,201 6,277 924 3,191 1,221 1,970	9,651 6,399 6,020 379 3,252 1,242 2,009	10,796 7,458 6,572 886 3,338 1,270 2,068	10,851 7,416 6,484 932 3,435 1,300 2,136	11,661 8,124 7,079 1,045 3,537 1,331 2,206	9,743 6,551 5,968 583 3,192 1,208 1,984	9,537 6,361 5,827 534 3,176 1,214 1,962	9,672 6,481 5,799 682 3,191 1,221 1,970	9,922 6,670 6,261 409 3,252 1,242 2,009	11,077 7,739 6,683 1,056 3,338 1,270 2,068	11,138 7,703 6,673 1,030 3,435 1,300 2,136	10,823 7,286 6,540 746 3,537 1,331 2,206
14 15 16 17 18 19 20 21 22 23 24 25	Other private services (table F.2, line 10)	108,109 36,243 21,237 15,006 71,866 11,493 15,209 18 8,658 8,640 4,796	117,340 39,837 21,890 17,947 77,503 12,670 14,877 1,120 9,223 8,103 5,556 27,521	25,175 8,637 5,263 3,374 16,538 1,433 3,940 -13 2,137 2,150 1,201 6,352	26,809 8,713 5,154 3,559 18,096 3,104 3,531 -18 2,224 2,242 1,194 6,566	27,855 10,236 5,792 4,444 17,619 2,407 3,695 -79 2,175 2,254 1,192 6,658	29,195 8,508 4,841 3,667 20,687 4,996 3,770 91 2,204 2,113 1,277 6,817	27,397 9,695 5,420 4,275 17,702 1,571 3,832 128 2,304 2,176 1,351 6,940	30,041 10,270 5,503 4,767 19,771 3,445 3,658 352 2,324 1,972 1,426 6,862	30,707 11,364 6,126 5,238 19,343 2,658 3,617 549 2,391 1,842 1,502 6,902	26,927 8,969 5,288 3,681 17,958 2,831 3,935 -13 2,137 2,150 1,201 6,352	26,886 9,043 5,360 3,683 17,843 2,922 3,535 -18 2,224 2,242 1,194 6,566	27,559 9,408 5,381 4,027 18,151 2,980 3,692 -79 2,175 2,254 1,192 6,658	27,461 8,647 5,020 3,627 18,814 3,034 3,769 91 2,204 2,113 1,277 6,817	29,373 10,118 5,451 4,667 19,255 3,104 3,824 128 2,304 2,176 1,351 6,940	30,161 10,659 5,729 4,930 19,502 3,241 3,668 352 2,324 1,972 1,426 6,862	30,347 10,415 5,692 4,723 19,932 3,291 3,616 549 2,391 1,842 1,502 6,902
26	ServicesOther unaffiliated services ³	14,630	15,759	3,625	3,718	3,747	3,736	3,880	4,027	4,115	3,652	3,643	3,709	3,826	3,908	3,952	4,072
27 28 29 30 31 32	Imports of private services Travel (table F.2, line 23). Passenger fares (table F.2, line 24) Other transportation (table F.2, line 25) Freight Port services.	192,305 60,117 22,418 38,823 25,667 13,156	59,303 20,993 38,555 25,913 12,642	55,410 18,466 6,763 10,057 6,626 3,431	42,322 17,253 6,571 9,608 6,191 3,417	46,153 10,853 3,847 9,094 6,094 3,000	48,625 12,389 4,609 8,457 5,585 2,872	55,299 16,036 5,522 9,623 6,421 3,202	59,053 17,554 5,917 10,151 6,808 3,343	55,152 13,324 4,945 10,324 7,098 3,226	53,287 16,698 6,213 10,130 6,681 3,449	38,567 14,468 5,944 9,178 5,878 3,300	47,877 12,948 4,451 8,997 6,015 2,982	52,384 14,538 5,087 8,871 5,893 2,978	53,411 14,405 5,002 9,752 6,533 3,219	55,210 14,631 5,276 9,731 6,497 3,234	57,130 15,729 5,628 10,201 6,990 3,211
33 34 35 36 37 38 39	Royalties and license fees (table F.2, line 26)	16,359 13,008 2,026 10,982 3,351 1,815 1,536	19,899 15,404 2,469 12,935 4,495 2,015 2,481	3,939 3,112 494 2,618 827 448 379	3,956 3,105 517 2,588 851 458 393	4,474 3,601 518 3,083 873 470 403	4,653 3,240 507 2,733 1,413 483 931	4,835 3,685 589 3,096 1,150 497 654	5,139 4,194 688 3,506 945 510 434	5,272 4,285 685 3,600 987 525 462	4,038 3,211 494 2,717 827 448 379	4,113 3,262 517 2,745 851 458 393	4,110 3,237 518 2,719 873 470 403	4,761 3,348 507 2,841 1,413 483 931	4,948 3,798 589 3,209 1,150 497 654	5,352 4,407 688 3,719 945 510 434	4,840 3,853 685 3,168 987 525 462
40 41 42 43 44 45 46 47 48 49 50 51	Other private services (table F.2, line 27)	54,588 28,410 13,467 14,943 26,178 2,378 4,016 4,906 39,895 34,989 4,298 10,040 540	79,379 29,780 15,081 14,699 49,599 2,667 3,607 27,496 53,059 25,563 3,990 11,232 607	16,185 6,934 3,341 3,593 9,251 5,91 1,084 3,859 9,542 5,684 1,111 2,474 132	4,934 7,178 3,311 3,867 -2,244 7777 882 -7,640 10,130 17,770 1,038 2,562 138	17,885 7,806 3,632 4,174 10,079 561 904 4,869 11,155 6,286 965 2,638 143	18,517 7,056 2,977 4,079 11,461 499 974 6,177 12,510 6,333 950 2,714	19,283 6,964 3,551 3,413 12,319 657 1,012 6,738 13,142 6,403 978 2,783 150	20,292 7,426 3,982 3,444 12,866 863 816 7,178 13,581 6,403 1,017 2,838 153	21,287 8,334 4,571 3,763 12,953 648 805 7,402 13,826 6,425 1,045 2,897 156	16,208 6,958 3,372 3,586 9,250 590 1,084 3,859 9,542 5,684 1,111 2,474 132	4,864 7,273 3,384 3,889 -2,409 612 882 -7,640 10,130 17,770 1,038 2,562 138	17,371 7,244 3,294 3,950 10,127 608 904 4,869 11,155 6,286 965 2,638 143	19,127 7,534 3,212 4,322 11,593 631 974 6,177 12,510 6,333 950 2,714	19,304 6,988 3,608 3,380 12,316 654 1,012 6,738 13,142 6,403 978 2,783 150	20,220 7,538 4,090 3,448 12,682 679 816 7,178 13,581 6,403 1,017 2,838 153	20,732 7,723 4,173 3,550 13,009 703 805 7,402 13,826 6,425 1,045 2,897 156
53 54 55	Memoranda: Balance on goods (table F2, line 71) Balance on private services (line 1 minus line 27) Balance on goods and private services (lines 53 and 54)	-427,165 73,904 -353,261	-484,353 58,310 -426,043	-102,816 11,531 -91,285	-114,226 26,837 -87,389	-104,259 16,157 -88,102	-97,369 15,642 -81,727	-117,513 11,619 -105,894	-133,903 14,497 -119,406	-135,568 16,552 -119,016	-107,719 15,205 -92,514	-105,751 27,191 -78,560	-100,663 14,393 -86,270	-106,603 13,018 -93,585	-122,645 15,404 -107,241	-122,853 15,212 -107,641	-132,252 14,673 -117,579

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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, Fourth Quarter and Year 2002" in the April 2003 issue of the Survey of
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Footnotes to Tables F.2. and F.3.

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. claims).

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census import documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military 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. agrents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

4. Benicipaling in 1982, the "other transfers" component includes tayes paid by U.S. private residents to

ents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipist from foreign parents.

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

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

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and

other transactions arranged with or through foreign official agencies; see table 4.

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

13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the Survey or Current Survey or Current of the Conciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables in the August issue of the Survey.

Additional footnotes 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

European Atomic Energy Community, European Loai 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 petro-leum trading. Also includes taxes withhleld; current-cost adjustments associated with U.S. and foreign direct investment; before 1996, small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.

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

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

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

2. Includes royalties, license fees, and other fees associated with the use of copyrights, trademarks, franchises, rights to

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G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 2000 and 2001 [Millions of dollars]

				Changes in po	cition in 2001	(doorooco ()	\	
			'	Attribut		(ueciease (-))	
					ation adjustm	ente		
Line	Type of investment	Position, 2000 ^r	Financial flows			ents	Total	Position, 2001 ^p
		2000	IIUWS	Price changes	Exchange rate changes ¹	Other changes ²		
			(a)	(b)	(c)	(d)	(a+b+c+d)	
1 2	Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24) With direct investment positions at market value (line 4 less line 25)	-1,350,791 -1,583,153	-381,845 -381,845	-116,510 -215,482	-103,402 -145,572	4,414 16,935	-597,343 -725,964	-1,948,134 -2,309,117
3 4	U.Sowned assets abroad: With direct investment positions at current cost (lines 5+10+15) With direct investment positions at market value (lines 5+10+16)	6,191,934 7,350,862	370,962 370,962	-258,272 -715,843	-124,662 -163,854	16,177 20,816	4,205 -487,919	6,196,139 6,862,943
5 6 7	U.S. official reserve assets Gold	128,400 71,799	4,911	536 3 536	-3,879	-7 4 -7	1,561 529	129,961 72,328
7 8 9	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	10,539 14,824 31,238	630 3,600 681		-386 -555 -2,938		244 3,045 –2,257	10,783 17,869 28,981
10 11	U.S. Government assets, other than official reserve assets	85,164 82,570	486 558				486 558	85,650 83,128
12 13	Repayable in dollars Other ^e U.S. foreign currency holdings and U.S. short-term assets	82,289	561 -3				561 -3	82,850 278
14	U.S. foreign currency holdings and U.S. short-term assets	2,594	-72				-72	2,522
15 16	With direct investment at current cost (lines 17+19+22+23)	5,978,370 7,137,298	365,565 365,565	-258,808 -716,379	-120,783 -159,975	16,184 20,823	2,158 -489,966	5,980,528 6,647,332
17 18	Direct investment abroad: At current cost. At market value.	1,515,279 2,674,207	127,840 127,840	19,533 -438,038	-17,713 -56,905	-21,817 -17,178	107,843 -384,281	1,623,122 2,289,926
19 20	Foreign securities	2,389,427 557,019	94,662 -12,147	-278,341 18,214	-95,228 -17,304		-278,907 -11,237	2,110,520 545,782
18 19 20 21 22 23	Corporate stocks. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concernsU.S. claims reported by U.S. banks, not included elsewhere	1,832,408 821,564 1,252,100	106,809 14,358 128,705	-296,555	-77,924 -5,811 -2,031	38,001	-267,670 8,547 164,675	1,564,738 830,111 1,416,775
24	Foreign-owned assets in the United States:	7,542,725	752.807	-141.762	-21,260	11.763	601.548	8.144.273
24 25	With direct investment at current cost (lines 26+33) With direct investment at market value (lines 26+34)	8,934,015	752,807	-500,361	-18,282	3,881	238,045	9,172,060
26 27 28 29 30 31	Foreign official assets in the United States. U.S. Government securities. U.S. Treasury securities.	1,008,890 749,904	5,225 31,666	1,623 11,274		6,000 6,000	12,848 48,940 25,542	1,021,738 798,844
28 29 30	U.S. Treasury securities. Other Other U.S. Government liabilities 7	625,161 124,743 13,739	10,745 20,921 -1,882	8,796 2,478		6,001 -1	25,542 23,398 -1,882	650,703 148,141 11,857
31 32	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets	153,403 91,844	-30,278 5,719	-9,651			-30,278 -3,932	123,125 87,912
33	Other foreign assets: With direct investment at current cost (lines 35+37+38+41+42+43)	6,533,835	747,582	-143,385	-21,260	5,763	588,700	7,122,535
33 34	With direct investment at market value (lines 36+37+38+41+42+43)	7,925,125	747,582	-501,984	-18,282	-2,119	225,197	8,150,322
35	Direct investment in the United States: At current cost.	1,374,752	130,796	14,214	-2,978	-17,860	124,172	1,498,924
36 37	At market value U.S. Treasury securities U.S. securities other than U.S. Treasury securities	2,766,042 400,966 2,623,628	130,796 -7,670 407,653	-344,385 4,719 -162,318	-12,309	-25,742 -9,241	-239,331 -12,192 233,026	2,526,711 388,774 2,856,654
35 36 37 38 39 40	Corporate stocks	1,075,988 1,547,640	288,200 119,453	40,741 -203.059	-12,309		316,632 -83,606	1,392,620 1,464.034
41 42 43	U.S. currencyU.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concernsU.S. liabilities reported by U.S. banks, not included elsewhere	251,786 729,340 1,153,363	23,783 82,353 110,667		-2,140 -3,833	-5,136 38,000	23,783 75,077 144,834	275,569 804,417 1,298,197

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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 replienshment through open market purchases. These demonetizations/monetizations are not being serviced.
5. Also includes paid-in capital subscriptions to international financial institutions and resources provided to foreigners under foreign assistance programs requiring repayment over several years. Excludes World War I debts that are not being serviced.
6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions are not being serviced.
8. Includes paid-in capital subscriptions to international financial institutions and resources provided to foreigners under foreign assistance programs requiring repayment over several years. Excludes World War I debts that are not being serviced.
8. Includes that are not being serviced.
8. Includes paid-in capital subscriptions to international financial institutions and resources provided to foreigners under foreign assistance programs requiring repayment over several years. Excludes World War I debts that are not being serviced.
8. Includes that are not being serviced.
8. Includes paid-in capital subscriptions to international financial institutions and resources provided to foreigners under foreign assistance programs requiring repayment over several years.
8. As a self-less passistance programs requiring repayment over several years.
8. As a self-less passistance progr

Table G.2. U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1999–2001 [Millions of dollars]

		vestment posit torical-cost ba		Capital	outflows (inflo	ws (-))		Income	
	1999	2000	2001	1999	2000	2001	1999	2000	2001
All countries, all industries	1,173,122	1,293,431	1,381,674	174,576	164,969	113,977	112,359	135,109	111,089
By country									
Canada	111,747	128,814	139,031	18,122	18,950	14,440	12,103	14,688	11,773
Europe	611,958	679,457	725,793	99,224	92,427	56,133	57,704	66,523	55,667
France Germany Netherlands Switzerland United Kingdom	39,960 48,445 110,321 44,499 228,574	38,752 50,963 117,557 55,854 241,663	38,457 61,437 131,884 62,897 249,201	512 4,268 8,253 8,407 47,839	2,011 3,099 2,953 9,959 35,763	655 11,360 16,058 6,629 13,231	1,386 4,621 12,598 7,098 14,915	2,404 4,588 11,858 7,025 20,655	1,920 2,690 13,417 7,576 12,051
Latin America and Other Western Hemisphere	237,748	251,863	269,556	34,277	23,442	26,510	19,636	18,703	18,718
Bermuda	51,613 37,383 32,888 33,143	56,594 39,033 37,332 29,316	61,929 36,317 52,168 25,296	7,786 3,484 5,978 2,259	6,532 3,091 5,302 1,231	5,865 -17 15,078 753	4,373 1,511 4,448 2,365	6,036 1,579 4,371 501	5,045 756 4,409 452
Africa	13,621	14,417	15,872	498	1,151	798	1,876	2,675	2,063
Middle East	10,712	11,087	12,643	5	1,635	1,269	1,180	2,254	1,314
Asia and Pacific	184,313	205,317	216,501	21,890	27,333	15,012	19,927	29,983	21,153
Australia Japan	34,743 56,393	35,364 59,441	34,041 64,103	3,244 9,449	2,421 6,279	-423 5,474	2,472 4,749	3,586 7,805	1,690 5,683
International	3,024	2,476	2,278	560	31	-184	-68	282	402
By industry									
Petroleum	90,493	95,834	102,074	9,481	10,594	12,668	10,174	18,667	13,866
Manufacturing. 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	306,156 34,225 81,656 18,328 35,337 36,996 36,045 63,569	353,550 35,933 100,872 18,773 41,199 49,065 40,052 67,656	376,259 35,496 108,663 21,488 52,392 48,391 39,142 70,687	34,939 1,359 7,346 1,088 6,393 3,940 6,687 8,126	58,049 2,913 16,462 633 7,305 16,156 7,159 7,420	36,381 1,692 10,800 2,895 12,039 905 578 7,473	33,213 3,821 9,250 1,381 4,445 3,679 4,416 6,220	38,965 3,868 9,882 1,631 6,652 5,683 3,613 7,637	28,806 4,029 10,355 1,211 4,940 2,768 612 4,890
Wholesale trade	74,215	83,724	92,836	6,413	12,434	9,289	10,837	12,524	12,093
Depository institutions	38,365	38,071	49,319	533	-2,221	9,925	856	1,826	2,520
Finance, (except depository institutions), insurance, and real estate	498,468	542,641	572,545	86,419	54,147	34,983	45,906	52,938	46,135
Services	72,054	80,144	86,491	14,473	10,785	7,513	8,050	8,912	6,817
Other industries	93,371	99,469	102,150	22,318	21,182	3,217	3,323	1,277	854

Nore. 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, 2001" in the September 2002 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, 2000

			All nonba	nk affiliates				Majorii	ty-owned no	nbank foreig	ın affiliates (MOFA's)	
		Mil	lions of doll	ars					Millions	of dollars			
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Thousands of employees	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	Thousands of employees
All countries, all industries	5,260,182	2,891,497	209,605	203,007	215,300	9,606.9	4,647,439	2,486,855	191,115	605,888	195,951	201,374	8,064.7
By country													
Canada	428,185	366,701	18,897	61,511	82,226	1,145.4	376,574	328,026	16,712	72,398	59,508	77,827	1,038.7
EuropeOf which:	3,046,124	1,438,611	113,288	51,783	38,244	4,095.8	2,840,082	1,302,959	105,202	333,375	50,816	36,594	3,687.9
France Germany Netherlands United Kingdom	186,053 300,512 361,574 1,315,404	137,511 236,095 145,337 413,467	3,307 9,806 17,345 29,948	(D) 8,590 7,611 (D)	3,391 4,488 (D) 10,848	586.3 657.8 197.0 1,266.6	163,929 258,561 343,897 1,272,450	124,751 200,192 126,261 397,179	3,445 8,347 15,735 29,590	35,754 54,819 23,371 110,643	5,005 8,535 7,572 13,340	3,124 4,467 1,770 10,842	544.0 605.2 169.0 1,185.7
Latin America and Other Western Hemisphere	797,682	360,845	37,864	41,708	47,582	2,006.8	656,101	295,893	33,412	70,401	40,277	45,111	1,583.8
Of which: Brazil Mexico	137,776 114,653	80,024 123,970	3,341 6,162	3,722 32,000	(D) 38,957	403.6 1,048.1	100,130 86,056	61,895 99,466	2,998 5,321	19,413 20,180	3,650 31,017	2,182 37,408	343.5 804.4
Africa	59,118	43,595	4,436	831	(D)	237.7	44,127	34,726	3,709	13,877	771	1,972	127.0
Middle East	54,491	33,111	4,185	1,068	1,831	94.1	21,578	16,131	2,166	6,910	857	1,831	64.7
Asia and Pacific	874,581	648,635	30,937	46,106	(D)	2,027.0	708,976	509,119	29,913	108,927	43,722	38,039	1,562.5
Australia Japan	116,562 342,967	69,807 240,240	3,619 4,813	4,228 15,281	(D) 7,188	324.0 432.2	103,055 257,953	56,605 159,593	3,497 5,979	18,646 36,277	4,100 13,815	1,216 2,627	257.4 233.7
By industry													
Mining	226,750	103,583	21,088	1,335	8,316	157.6	198,715	92,211	18,487	60,060	1,034	7,585	136.7
Utilities	163,071	66,065	4,558	9	13	105.8	102,414	39,624	2,767	10,839	3	11	57.7
Manufacturing Of which:	1,176,742	1,380,870	65,861	143,189	186,356	5,067.4	996,919	1,197,293	61,830	317,339	137,960	173,295	4,352.5
Food Chemicals	68,547 261,128 64,704 74,811 175,761	94,095 225,477 49,753 79,741 227,081	3,618 19,791 2,321 3,017 12,056	2,338 19,091 4,110 7,506 35,555	3,479 14,502 4,857 8,200 46,899	406.2 620.4 269.4 389.6 816.9	61,536 228,750 58,134 60,548 168,785	84,377 200,982 43,213 64,429 222,380	3,372 17,955 2,155 2,949 12,134	19,139 58,200 13,249 18,035 41,886	2,258 17,962 3,907 7,101 35,268	3,402 13,889 4,660 7,126 46,065	355.6 559.2 245.9 343.6 777.1
componentsTransportation equipment	28,900 194,785	31,024 308,096	1,333 5,424	3,434 57,144	4,123 86,907	272.1 982.0	25,370 156,162	27,341 256,286	1,223 6,624	7,350 48,851	3,317 54,817	3,529 77,984	232.0 872.4
Wholesale trade	382,980	668,048	26,924	50,106	17,909	717.8	365,091	629,051	26,130	87,025	48,977	17,847	669.1
Information	283,101	153,265	4,445	863	220	698.8	119,966	76,042	307	22,364	846	220	333.0
Finance (except depository institutions) and insurance	1,841,581	207,633	24,502	4	0	343.7	1,770,932	194,933	24,007	23,307	4	0	309.8
Professional, scientific, and technical services	121,023	85,531	6,698	2,032	(D)	450.8	118,038	81,458	6,576	33,050	2,029	844	422.9
Other industries	1,064,934	226,501	55,529	5,469	(D)	2,065.1	975,364	176,243	51,012	51,904	5,097	1,572	1,782.9

D Suppressed to avoid disclosure of data of individual companies.

Note. The data in this table are from "U.S. Multinational Companies: Operations in 2000" in the December 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, 1999–2001

[Millions of dollars]

		investment po istorical-cost		Capital i	nflows (outflo	ows (–))		Income	
	1999	2000	2001	1999	2000	2001	1999	2000	2001
All countries, all industries	955,726	1,214,254	1,321,063	283,376	300,912	124,435	46,385	52,465	15,965
By country									
Canada	90,559	114,599	108,600	26,367	26,036	4,627	2,215	1,057	-7,736
Europe	639,923	835,137	946,758	223,406	238,740	118,059	36,753	41,511	26,043
Of which: France. Germany. Luxembourg. Netherlands. Switzerland. United Kingdom.	89,945 112,126 35,644 125,010 52,973 153,797	131,484 124,839 53,794 146,493 69,240 213,820	147,207 152,760 40,232 158,020 125,521 217,746	29,834 23,478 6,887 41,689 2,503 108,566	49,436 14,290 25,230 32,599 16,697 75,654	14,676 28,015 -13,801 15,171 51,959 14,226	2,954 6,123 2,241 7,299 2,844 11,899	3,930 2,390 4,672 8,990 4,113 14,046	7,663 -6,273 3,172 4,368 1,816 11,823
Latin America and Other Western Hemisphere	40,771	54,463	58,881	16,929	12,253	954	2,397	2,407	-1,399
Of which: Bermuda Mexico. Panama United Kingdom Islands, Caribbean	14,798 1,999 5,275 11,573	18,502 7,832 3,726 15,353	15,748 7,418 4,199 18,244	10,338 1,273 -226 4,137	2,523 5,266 -1,477 3,865	-3,223 -84 449 3,966	41 175 752 1,527	-457 -68 647 1,829	-1,602 -1,070 480 118
Africa	1,361	2,756	3,264	423	652	407	-66	6	-193
Middle East	4,362	6,189	6,039	376	2,142	-159	156	259	311
Asia and Pacific	178,749	201,110	197,522	15,876	21,088	547	4,931	7,225	-1,060
Of which: Australia Japan	15,616 153,815	20,701 163,577	23,488 158,988	4,193 11,555	5,963 7,773	3,649 -1,550	643 4,006	1,074 5,825	-918 169
By industry									
Petroleum	51,231	87,055	95,922	4,778	44,869	10,308	4,510	11,435	8,971
Manufacturing Food and kindred products. Chemicals and allied products Primary and fabricated metals Machinery. Other manufacturing.	385,253 18,864 97,009 19,778 92,038 157,564	479,851 23,975 122,446 24,741 151,237 157,453	508,535 23,847 127,139 25,683 166,198 165,668	69,851 -1,460 7,562 1,839 39,483 22,428	100,693 5,293 26,196 9,057 40,040 20,107	29,246 -233 3,062 -965 14,695 12,687	24,674 1,570 6,317 1,083 2,181 13,524	23,860 1,792 5,906 1,320 6,847 7,996	3,177 1,051 4,472 802 -6,444 3,297
Wholesale trade	100,251	110,286	112,997	16,195	11,320	1,855	5,813	7,016	5,549
Retail trade	24,199	29,666	35,811	4,156	5,243	7,245	1,641	1,677	816
Depository institutions	61,756	68,128	78,094	19,326	9,672	8,427	2,994	3,948	3,370
Finance, except depository institutions	65,453	84,383	85,990	17,964	19,957	6,414	816	399	-5,921
Insurance	83,760	112,482	120,400	23,026	34,562	8,496	2,963	4,767	3,183
Real estate	40,209	42,682	44,163	2,492	998	1,873	1,075	2,291	1,095
Services	64,335	109,504	125,660	21,675	60,539	14,718	1,873	-920	-1,853
Other industries	79,281	90,219	113,491	103,913	13,058	35,853	25	-2,008	-2,422

Nore. 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, 2001" in the September 2002 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, 2000

	1		۸۱۱۵	onbank affili	ates			1		Majority-on	ned nonban	k affiliator		
		NA:III:		Ulibalik allılı	ales	NA:U:	-£ - -		NA:U:		nieu nonban	ik allillates	Maillian -	£ - -
	Total assets	Millions (of dollars Net income	Gross product	Thousands of employees	U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Millions of	Net income	Gross product	Thousands of employees	U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	4,847,267	2,334,692	30,641	522,238	6,429.2	165,321	366,647	4,180,503	2,053,022	22,086	449,396	5,562.6	151,521	348,741
By country														
Canada	434,177	168,457	-3,670	40,514	643.0	9,019	19,509	416,420	159,257	-3,792	36,272	555.2	8,859	19,365
Europe	3,274,267	1,420,093	27,465	349,863	4,361.9	89,063	145,037	3,020,496	1,247,041	22,226	301,085	3,815.7	81,543	139,222
France. Germany Netherlands. Sweden Switzerland United Kingdom	469,643 572,565 582,054 66,738 695,092 734,634	193,135 320,249 254,092 42,435 132,392 363,251	2,516 3,186 4,965 -214 2,513 14,877	57,762 57,995 46,620 11,096 39,924 111,871	648.8 729.8 561.4 234.2 554.0 1,189.9	15,194 32,770 7,498 4,003 6,004 16,970	16,294 53,080 21,895 (D) 8,540 25,105	390,343 558,092 560,755 66,068 671,046 637,335	144,432 308,197 (D) 41,520 120,011 331,175	2,765 2,730 (D) -186 2,154 12,270	38,854 54,033 42,641 10,724 34,015 100,143	401.0 691.4 546.9 225.5 459.0 1,102.8	(D) 32,167 7,214 3,982 5,917 16,303	(D) 52,740 21,827 4,696 8,373 24,701
Latin America and Other Western Hemisphere	146,009	105,033	-599	26,597	275.8	9,272	20,978	136,603	95,183	-813	25,073	262.1	8,998	17,488
Of which: Bermuda Mexico Panama United Kingdom Islands,	60,491 19,507 1,679	35,792 16,278 1,238	-762 46 18	11,872 2,952 524	135.7 57.2 6.8	(D) (D) 126	1,597 3,291 109	58,264 18,080 1,563	35,179 14,977 1,170	-715 110 6	11,796 2,759 498	132.2 53.8 6.7	(D) (D) 126	1,592 (D) 109
Caribbean Venezuela	39,199 13,297	9,576 29,800	-360 656	1,673 6,480	34.1 8.3	(D) 403	1,947 10,590	38,679 (D)	9,298 (D)	-348 (D)	1,584 (D)	32.3 H	(D) (D)	1,947 (D)
Africa	11,758	6,449	181	1,322	14.2	474	269	(D)	(D)	(D)	1,283	14.0	(D)	266
Middle East	29,912	16,011	568	3,150	50.9	802	1,846	27,434	14,301	489	2,434	38.1	789	1,758
Asia and Pacific Of which:	705,084	576,943	1,072	89,282	1,019.5	54,686	177,721	557,549	513,157	3,868	77,928	848.2	48,943	169,450
Australia Japan	69,095 558,934	31,948 477,831	-643 4,316	9,319 72,041	83.3 826.8	1,428 44,130	1,438 151,368	60,519 445,551	25,605 429,732	-741 5,015	7,909 62,241	69.6 699.9	(D) 40,894	(D) 147,125
United States	246,060	41,707	5,625	11,510	63.9	2,004	1,287	(D)	(D)	(D)	5,320	29.4	(D)	1,192
By industry ¹														
Manufacturing Of which:	1,108,046	979,597	11,796	237,032	2,658.3	101,248	149,875	1,000,442	852,164	10,985	217,358	2,441.9	91,048	134,932
Food	45,143 257,094	47,388 160,496	302 3,887	11,018 44,832	147.6 386.8	2,467 15,528	4,398 16,388	44,099 238,314	45,567 145,362	296 3,195	10,631 40,821	140.8 356.7	2,374 14,295	4,377 16,099
metals Machinery	65,699 66,528	66,282 54,207	1,244 -885	17,282 15,506	219.2 230.6	4,930 6,735	7,719 7,849	57,252 64,744	57,196 52,612	669 -36	15,069 15,323	204.9 223.6	4,125 6,545	6,830 7,375
Computers and electronic products Electrical equipment,	173,303	129,225	-4,847	28,705	337.4	19,329	37,731	137,673	117,587	-3,755	27,229	305.3	14,645	30,463
appliances, and components Transportation equipment	66,099 199,695	60,221 205,220	280 3,890	19,878 35,016	284.4 390.8	8,717 30,731	4,284 46,806	65,680 192,444	59,765 193,099	254 3,519	19,737 32,278	282.7 358.3	8,583 29,213	4,231 (D)
Wholesale trade	407,715	637,978	14,530	86,444	574.4	57,844	207,041	398,811	616,015	13,683	82,849	543.7	54,431	204,816
Retail trade	74,259	114,977	-279	24,676	674.4	1,535	(D)	60,826	102,648	163	22,346	603.5	(D)	(D)
Information	318,489	121,684	-4,387	41,878	408.9	709	240	169,464	69,125	-4,050	19,959	242.8	687	161
Publishing industries Broadcasting and	71,021	35,582	98	13,764	139.2	(D)	127	(D)	30,415	-385	10,695	122.8	(D)	(D)
telecommunications	165,541	59,205	-3,848	21,895	178.4	5	(D)	38,335	13,517	-3,692	2,837	35.1	(*)	1
Finance (except depository institutions) and insurance	2,472,481	243,337	10,543	41,433	291.8	(*)	5	2,162,327	211,823	3,396	33,260	252.0	(*)	5
Real estate and rental and leasing	122,797	25,691	1,331	10,936	49.5	(D)	649	110,543	22,589	1,069	9,418	38.7	(D)	649
Professional, scientific, and technical services	51,405	32,241	-1,135	9,672	148.9	366	336	46,919	29,665	-634	9,038	133.4	356	336
Other industries	292,075	179,186	-1,759	70,167	1,623.1	(D)	(D)	231,172	148,994	-2,527	55,169	1,306.7	3,242	(D)

D Suppressed to avoid disclosure of data of individual companies.
* Less than \$500,000.

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.

Nores. The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign companies: "U.S. Affiliates of Foreign Companies: Operations in 2000," in the August 2002 issue of the Survey or 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.

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H. International Perspectives

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

Table H.1. International Perspectives

-	I					0000					T	000	
	Feb.	Mar.	Apr.	May	June	2002 July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Į	,		Į	Unemplo	yment rate ((percent)			<u>l</u>		
Euro area France Germany	8.1 8.8 9.6	8.2 8.9 9.6	8.2 8.9 9.6	8.2 8.9 9.7	8.3 9.0 9.8	8.3 9.0 9.8	8.3 9.0 9.8	8.4 9.0 9.8	8.4 9.0 9.9	8.5 9.0 10.0	8.5 9.1 10.1	8.6 9.1 10.3	9.2 10.5
Italy Netherlands United Kingdom	3.9 3.1	9.2 3.7 3.1	3.9 3.2	4.1 3.2	9.2 4.3 3.2	4.3	4.2 3.1	8.7 4.2 3.1	4.3 3.1	4.3 3.1	8.9 4.1 3.1	4.6 3.1	
Japan Singapore South Korea Taiwan	5.3 4.5 3.8 5.1	5.3 3.6 5.2	5.3 3.2 5.0	5.4 4.3 3.0 5.0	5.4 2.8 5.1	5.4 2.8 5.2	5.5 4.6 3.0 5.4	5.4 2.6 5.3	5.5 2.8 5.3	5.3 4.2 2.8 5.2	5.3 3.1 5.0	5.5 3.5 5.0	5.2
Canada	7.8 2.7 5.6	7.7 2.8 5.7	7.6 2.8 5.9	7.7 2.7 5.8	7.5 2.4 5.8	7.6 2.9 5.8	7.5 2.8 5.8	7.7 3.1 5.7	7.6 2.7 5.8	7.5 2.6 5.9	7.5 2.1 6.0	7.4 2.8 5.7	7.4 2.8 5.8
							rest rate (pe						
Euro area France Germany Italy Netherlands	3.36 3.34 3.34 3.35 3.36 3.89	3.39 3.40 3.37 3.47 3.39 4.00	3.41 3.40 3.39 3.52 3.41 3.94	3.46 3.45 3.44 3.58 3.47 4.00	3.46 3.45 3.54 3.46 3.93	3.41 3.40 3.39 3.37 3.41 3.72	3.35 3.32 3.33 3.20 3.35 3.82	3.31 3.25 3.29 3.11 3.31 3.77	3.26 3.17 3.24 3.01 3.26 3.69	3.12 3.02 3.11 2.94 3.12 3.83	2.94 2.86 2.93 2.69 2.94 3.84	2.83 2.79 2.81 2.60 2.83 3.75	2.69 2.67 2.43 2.69
United Kingdom Singapore South Korea Taiwan Canada	0.82 4.54 2.30 2.07	0.87 4.64 2.29 2.34	0.78 4.79 2.27 2.41	0.77 4.81 2.24 2.62	0.74 4.85 2.08 2.74	0.70 4.91 1.85 2.85	0.78 4.80 1.86 3.00	1.20 4.81 1.90 2.83	0.95 4.91 1.91 2.81	0.65 4.91 1.73 2.73	0.67 4.90 1.52 2.67	0.66 4.70 1.37 2.81	0.62 4.54 1.21 2.86
MexicoUnited States	8.74 1.73	8.57 1.79	6.80 1.72	7.68 1.73	8.62 1.70	8.38 1.68	7.47 1.62	8.50 1.63	8.85 1.58	8.61 1.23	8.47 1.19	9.49 1.17	9.83 1.17
Eine eine	5.07	F 00 I	F 00	5.00			rest rate (pe			4.50	4 44 [4.07	4.00
Euro area. France	5.07 5.11 5.20 5.02 4.83	5.32 5.29 5.41 5.27 5.11	5.30 5.31 5.20 5.40 5.25 5.13	5.30 5.31 5.20 5.41 5.30 5.18	5.16 5.18 5.00 5.26 5.16 5.02	5.03 5.01 4.90 5.11 4.99 4.90	4.73 4.70 4.60 4.83 4.71 4.64	4.52 4.46 4.40 4.62 4.50 4.45	4.62 4.63 4.50 4.76 4.58 4.59	4.59 4.66 4.50 4.74 4.55 4.64	4.41 4.43 4.30 4.55 4.36 4.62	4.27 4.27 4.20 4.38 4.19 4.44	4.06 4.07 4.00 4.16 3.97
Japan	1.50 3.80 7.00 3.71	1.35 3.98 7.17 4.03	1.41 3.91 7.30 4.12	1.36 3.93 7.09 4.02	1.30 3.70 6.76 3.78	1.33 3.72 6.54 3.50	1.16 3.51 6.24 3.37	1.17 3.31 6.16 3.23	1.03 3.04 6.11 2.99	0.96 2.97 5.80 2.82	0.89 2.55 5.77 2.48	0.75 2.44 5.43 1.96	2.24 5.15 1.90
Canada United States	5.31 4.91	5.79 5.28	5.64 5.21	5.49 5.16	5.37 4.93	5.23 4.65	5.14 4.26	4.92 3.87	5.16 3.94	5.18 4.05	4.88 4.03	5.02 4.05	4.93 3.90
Furo area	0.3	1		0.6				-	year earlier	1.3			
Euro area. France Germany Italy Netherlands United Kingdom Japan	0.7 -12.0 0.0 -2.2 1.0 -3.0			1.2 4.0 0.1 -0.7 1.3 -0.2			0.9 1.2 10.0 0.4 -0.2 2.0 1.8			1.7 5.0 1.0 0.5 2.1 2.6			
Singapore South Korea Taiwan Canada Mexico.	2.2 -2.2			3.8 6.6 4.2 3.2 2.0			3.8 5.8 5.6 4.2 1.8			3.0 6.8 5.0 3.9 1.9			
United States	1.4			2.2		Stock marke	3.3 et prices (inc	lex number)		2.9			
France	71.3 71.5 71.9 75.0	74.9 76.6 76.3 80.5	71.3 71.5 74.1 77.5	68.3 68.4 69.5 73.5	62.3 62.2 64.6 66.7	54.6 52.5 59.0 55.1	53.8 52.7 59.6 56.3	44.4 39.3 51.0 44.9	50.3 44.7 55.5 52.0	53.1 47.1 60.3 54.9	48.9 41.1 55.4 48.9	46.9 39.0 53.2 44.7	44.0 36.1 54.2 40.4
United Kingdom Japan Singapore South Korea Talwan Canada Mexico.	80.4 62.6 83.2 116.1 73.7 79.5 103.5	83.1 65.2 88.1 126.8 79.8 81.7 113.1	81.4 68.0 84.3 119.2 78.5 79.8 114.9	80.2 69.6 81.7 112.7 73.5 79.7 108.0	73.4 62.8 75.9 105.1 66.7 74.4 99.3	66.9 58.4 73.7 101.6 64.0 68.8 92.5	66.6 56.9 72.8 104.2 61.7 68.8 95.5	58.7 55.5 66.1 91.5 54.3 64.3 88.0	63.7 51.1 71.5 93.3 59.3 65.0 91.7	65.7 54.5 68.0 102.6 60.2 68.4 94.6	62.1 50.7 65.5 88.8 57.6 68.8 94.1	56.2 49.3 63.1 83.8 64.9 68.4 91.5	57.6 49.5 62.3 81.4 57.4 68.2 91.1
United States	78.0	80.8	75.9	75.2	69.7	64.2 Ex	64.5 change rate	57.4	62.4	65.9	62.0	60.3	59.2
Euro area (E) United Kingdom (£) Japan (¥) Singapore (S\$) South Korea (W) Taiwan (NT\$) Canada (Can\$) Mexico (Ps) United States (\$)	0.8707 1.4227 133.64 1.8312 1320.55 35.073 1.5964 9.105 129.74	0.8766 1.4230 131.06 1.8295 1322.90 35.020 1.5877 9.064 129.27	0.8860 1.4429 130.77 1.8285 1318.09 34.917 1.5815 9.165 128.95	0.9170 1.4598 126.38 1.8004 1262.20 34.454 1.5502 9.51 127.35	0.9561 1.4837 123.29 1.7831 1219.70 33.889 1.5318 9.767 125.96	0.9935 1.5565 117.90 1.7524 1179.99 33.272 1.5456 9.779 124.20	0.9781 1.5368 118.99 1.7553 1197.51 33.884 1.5694 9.839 125.64	0.9806 1.5563 121.08 1.7682 1211.61 34.573 1.5761 10.071 126.67	0.9812 1.5575 123.91 1.7843 1240.19 34.947 1.5780 10.094 127.69	1.0013 1.5711 121.61 1.7653 1210.20 34.673 1.5715 10.195 126.38	1.0194 1.5863 121.89 1.7532 1206.61 34.799 1.5592 10.225 125.70	1.0622 1.6175 118.81 1.7363 1176.45 34.571 1.5414 10.622 124.21	1.0785 1.6079 119.34 1.7451 1190.37 34.734 1.5121 10.945 124.12
United States (4)	129.74	128.27	120.95	121.33	120.90	124.20	120.04	120.07	127.09	1∠0.38	120./0	124.21	124.1

Figures for the Euro area and for the United Kingdom are in U.S. dollars per euro and per pound sterling, respectively. The rate for the United States is a 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. For other countries, figures are in currency units per U.S. dollar.

Sources: Exchange rates are from the Board of Governors of the Federal Reserve System. Indexes of stock market prices are calculated from data taken from finance oriented web sites and are rebased.

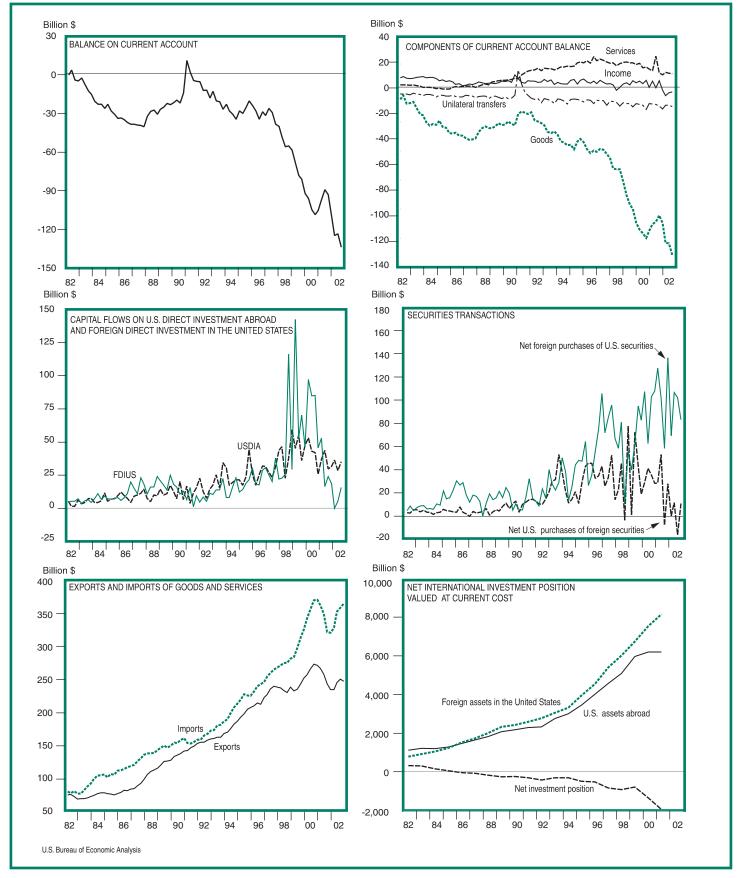
to 2000 = 100 to facilitate comparisons. Other series are drawn from the web sites of the statistical agencies of the countries shown.

Nore. In 2002, the countries in this table accounted for 62 percent of the value of U.S. imports of goods and 70 percent of the value of U.S. exports of goods. The Euro area consists of Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

D-64 April 2003

I. Charts

THE U.S. IN THE INTERNATIONAL DOMESTIC ECONOMY



April 2003 D-65

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.remd@bea.gov; write to the Regional Economic Information System, BE–55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202–606–5360. For information on gross state product, e-mail gspread@bea.gov; write to the Regional Economic Analysis Division, BE–61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202–606–5340.

Table J.1. Personal Income by State and Region

[Millions of dollars, seasonally adjusted at annual rates]

	1998		19	199			20	100			20	01			2002		Percent change ¹
Area name	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	2002:II- 2002:III
United States	7,568,387	7,647,688	7,715,358	7,801,465	7,953,533	8,203,812	8,340,348	8,481,147	8,569,877	8,652,160	8,669,921	8,697,999	8,692,940	8,794,858	8,904,317	8,984,227	0.9
New England	447,023	448,822	454,620	463,459	472,177	492,215	499,073	509,572	516,386	522,932	520,678	519,699	518,451	523,703	530,439	534,283	0.7
Connecticut	127,594	127,910	129,499	131,798	133,841	137,643	140,059	142,385	144,518	146,171	145,566	145,221	144,408	145,916	146,949	147,969	0.7
Maine	30,138 209,727	29,793 211,381	30,378 214,040	31,263 218,268	31,126 223,600	32,056 235,357	32,693 238,015	33,022 244,559	33,403 247,339	34,210 250,286	34,276 248,478	34,443 247,285	34,608 246,759	35,390 248,342	35,641 252,490	36,057 254.029	1.2 0.6
Massachusetts New Hampshire	36,297	36,212	36,802	37,547	38,451	40,723	41,151	41,918	42,728	43,020	42.993	42,966	42,965	43,243	44.158	44,627	1.1
Rhode Island	28,256	28,319	28,480	28,927	29,270	30,152	30,486	30,968	31,305	31,868	31,865	32,200	32,049	32,947	33,215	33,399	0.6
Vermont	15,011	15,208	15,420	15,657	15,890	16,283	16,668	16,720	17,094	17,378	17,500	17,583	17,662	17,864	17,986	18,202	1.2
Mideast	1,421,284	1,438,991	1,445,865	1,465,140	1,480,655	1,531,383	1,563,518	1,585,269	1,617,843	1,626,431	1,623,587	1,629,240	1,628,390	1,642,094	1,662,463	1,676,997	0.9
Delaware	22,222 20,574	22,463 20,216	22,464 20,348	22,826 20,539	23,243 20,900	24,083 21,634	24,518 22,012	24,971 22,242	25,495 22,743	25,572 22,807	25,796 23,036	26,072 22,972	25,972 23,019	26,598 23,383	26,594 23,803	26,846 23,982	0.9 0.7
District of Columbia Maryland	161,960	164,610	165,981	168,105	170,286	176,048	178,670	181,761	184,933	187,539	188,899	189,959	190.170	193.805	196,235	198,130	1.0
New Jersey	283,122	285,764	286,113	288,093	295,277	307,154	315,871	319,804	326,553	325,495	325,753	327,663	327,982	334,061	334,624	337,930	1.0
New York	596,684	608,705	610,166	622,436	622,305	645,590	659,799	668,911	685,410	688,789	683,235	683,650	683,421	677,906	691,539	696,973	0.8
Pennsylvania	336,723	337,232	340,792	343,141	348,645	356,874	362,649	367,581	372,709	376,229	376,868	378,925	377,825	386,342	389,668	393,136	0.9
Great Lakes	1,228,958 368,550	1,235,779 367,926	1,245,648 371,626	1,255,059 373,645	1,277,147 381,115	1,313,496 391,540	1,328,376 398,199	1,343,526 404,792	1,350,276 409,590	1,360,571 412,233	1,363,568 411,340	1,371,186 413,747	1,366,898 411,479	1,377,183 414,510	1,400,019 420,811	1,410,273 423,819	0.7 0.7
Indiana	152,112	153,063	153,571	154,930	158,111	163,208	165,511	167,661	166,879	169,300	169,454	170,505	170.282	172,151	174,730	176,624	1.1
Michigan	269,260	272,781	274,884	277,349	281,152	291,320	293,083	295,077	295,496	295,990	297,595	298,898	297,954	297,220	305,693	307,213	0.5
Ohio	298,672	300,836	302,825	304,691	309,709	317,512	319,216	321,969	322,811	325,760	327,376	329,274	328,568	332,418	336,642	338,454	0.5
Wisconsin	140,365	141,174	142,743	144,443	147,061	149,917	152,366	154,027	155,500	157,288	157,802	158,761	158,613	160,884	162,143	164,163	1.2
Plains	503,371 72,789	503,233 71,740	507,623 71,928	512,874 73,279	524,706 74,699	534,339 76,285	545,868 77,775	553,632 78,428	556,687 78,673	563,250 79,642	565,003 79,761	568,855 80,123	568,720 80,046	579,372 81,898	582,449 82,108	587,249 82,736	0.8 0.8
Kansas	69,095	68,693	69,121	69,883	72,143	72,019	73,888	75,539	75,049	76,487	76,689	77,419	77,296	79,462	79,978	80,917	1.2
Minnesota	143,235	144,211	146,001	147,027	150,326	154,243	157,886	160,468	162,672	164,043	164,370	165,031	164,912	166,762	168,282	169,751	0.9
Missouri	141,130	141,849	142,888	143,998	146,698	150,256	153,412	155,402	156,248	157,887 48,973	158,423 49,299	159,641 49.751	159,673 49,933	161,952 51.522	162,461 51.799	163,320	0.5
Nebraska North Dakota	44,128 15,026	44,309 14,543	44,655 14,782	45,472 14,760	46,662 15,298	46,575 15,738	47,344 16,079	48,034 16,167	48,182 16,125	16,318	16,370	16,565	16,481	17,065	16,875	52,357 17,049	1.1 1.0
South Dakota	17,969	17,889	18,249	18,454	18,880	19,223	19,483	19,593	19,738	19,899	20,093	20,326	20,378	20,711	20,946	21,119	0.8
Southeast	1,672,523	1,694,819	1,709,104	1,721,949	1,752,727	1,800,702	1,831,731	1,856,700	1,877,505	1,900,422	1,913,861	1,922,486	1,925,425	1,954,192	1,977,416	1,998,546	1.1
Alabama	98,104	99,116	100,033	100,816	102,163	103,969	105,585	106,244	107,387	109,010	109,740	110,160	110,182	111,555	112,688	113,648	0.9
Arkansas Florida	54,693 411,861	55,160 418,844	55,691 423,249	56,110 426,135	57,056 430,674	58,101 443,255	58,841 451,126	59,956 457,616	59,922 464,427	61,041 469,110	61,380 474,193	61,843 477,155	62,186 478,044	63,049 485,585	63,910 492,866	64,421 500,141	0.8 1.5
Georgia	205,842	210,045	211,956	214,040	219,127	226,798	230,687	234,246	236,983	239,297	240,495	241,700	242,091	245,543	248,863	250,507	0.7
Kentucky	89,511	89,526	90,365	91,305	93,177	96,405	97,525	98,850	99,719	100,591	100,934	101,980	101,801	103,113	104,149	105,594	1.4
Louisiana	98,633	98,029 56.052	98,742 56,442	98,949 57,225	100,470	101,992	103,477	104,421	105,409	107,745 61.795	108,827 61.969	110,406 62,278	111,263 62,611	112,952	113,808	114,894	1.0
Mississippi North Carolina	56,056 196,993	200,510	202,258	201,069	57,961 207,140	58,835 213,692	59,810 217,427	60,357 220,574	60,521 222,454	225,421	225,430	225,125	224,959	63,840 229,957	64,321 230,465	64,798 233,155	0.7 1.2
South Carolina	88,942	89,545	90,673	91,618	93,161	95,281	97,533	98,439	99,384	100,888	100,766	101,537	101,249	102,993	104,114	105,109	1.0
Tennessee	136,750	138,365	140,368	141,762	143,971	147,778	149,624	151,432	152,544	154,051	154,840	155,587	155,165	158,508	160,626	162,073	0.9
Virginia West Virginia	198,038 37,102	202,601 37,025	202,094 37,234	205,299 37,621	209,754 38,072	215,897 38,699	220,691 39,405	224,854 39,712	228,549 40,206	230,703 40,771	234,189 41,096	233,312 41,403	234,224 41,651	234,810 42,288	239,063 42,543	241,423 42,783	1.0 0.6
Southwest	752.962	758,063	769,139	777,229	795,139	819,645	834,563	850,355	859,502	872,148	873,026	878,644	879,806	888,468	898,471	906,030	0.8
Arizona	116,148	117,100	119,715	121,059	123,155	129,038	129,392	131,796	133,700	135,454	137,088	138,817	137,895	140,427	142,207	143,711	1.1
New Mexico	37,430	37,149	37,670	37,882	38,386	38,837	39,676	40,025	40,549	41,543	42,070	42,709	43,092	43,917	44,290	44,774	1.1
Oklahoma	75,584 523,800	76,271 527,543	77,046 534,708	77,503 540,784	79,075 554,524	80,578 571,192	82,405 583,090	84,030 594,504	85,127 600,126	86,002 609,149	86,432 607,435	87,104 610,014	87,460 611,359	88,536 615,587	89,110 622,865	90,041 627,503	1.0 0.7
Texas Rocky Mountain	228.817	232.570	236,012	238,695	245.840	251.980	259,380	264.940	268,028	270.446	271.647	272.192	271.659	274,520	276,742	279.092	0.7
Colorado	121,719	124,591	126,788	128,293	133,095	136,267	141,628	145,827	147,285	148,326	148,167	147,797	147,150	147,976	149,711	150,579	0.6
Idaho	27,640	28,339	28,587	29,006	29,790	30,631	31,195	31,504	31,925	32,235	32,484	32,697	32,684	33,478	33,362	33,684	1.0
Montana	19,237	19,094	19,330	19,218	19,878	20,173	20,525	20,909	21,103	21,386	21,633	21,947	21,726	22,001	22,260	22,589	1.5
Utah Wyoming	47,855 12,367	47,896 12,649	48,564 12,744	49,263 12,915	49,968 13,110	51,505 13,404	52,431 13,602	52,960 13,739	53,593 14,123	54,280 14,219	54,918 14,445	55,070 14,681	55,267 14,831	55,911 15,155	56,191 15,218	56,799 15,440	1.1 1.5
Far West	1,313,449	1,335,412	1.347.348	1.367.061	1.405.142	1.460.052	1.477.839	1.517.153	1.523.649	1.535.960	1.538.552	1.535.698	1.533.591	1.555.326	1.576.318	1.591.757	1.0
Alaska	17,368	17,399	17,474	17,501	17,907	18,459	18,659	18,920	19,056	19,337	19,650	19,780	19,798	20,327	20,470	20,664	0.9
California	956,511	972,756	984,034	996,943	1,025,715	1,068,886	1,084,368	1,120,994	1,123,250	1,131,361	1,128,323	1,126,393	1,126,948	1,138,909	1,155,581	1,166,906	1.0
Hawaii Nevada	32,084 53,841	32,087 54,378	32,322 54.834	32,881 55,301	33,002 56.806	33,569 58.248	34,262 59.720	34,425 60.455	34,976 61,367	35,375 62,313	35,411 63,059	35,684 63,712	35,569 62,781	36,579 64,337	37,068 64,888	37,355 65.399	0.8 0.8
Oregon	86,876	87,527	88,410	89,299	91,099	93,544	95,043	96,457	96,578	97,776	97,723	97,903	97,851	99,344	100,669	101,820	1.1
Washington	166,768	171,264	170,273	175,136	180,613	187,344	185,786	185,901	188,422	189,797	194,386	192,225	190,644	195,831	197,643	199,614	1.0
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Percent change was calculated from unrounded data.
 Nore. The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from

the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Source: Table 1 in "Personal Income by State, Third Quarter 2003" in the February 2003 issue of the Survey of Current Busi-

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

			Pe	rsonal incom	е			Per capita personal income ¹							
Area name			Millions	of dollars			Percent			Dol	lars			Rank in	
	1996	1997	1998	1999	2000	2001	change ²	1996	1997	1998	1999	2000	2001	U.S.	
United States	6,538,103	6,928,545	7,418,497	7,779,511	8,398,796	8,678,255	3.3	24,270	25,412	26,893	27,880	29,770	30,472		
New England	384,144	408,231	437,134	459,770	504,311	520,440	3.2	28,340	29,924	31,829	33,226	36,167	37,115		
Connecticut	109,354 26,434	116,421 27,773	124,880 29,469	130,762 30,640	141,151 32,793	145,341 34,384	3.0 4.9	32,773 21,163	34,759 22,134	37,108 23,404	38,614 24,187	41,392 25.681	42,435 26,723	35	
Massachusetts	180,237	191,596	205,176	216,822	241,318	248,202	2.9	29,166	30,773	32,714	34,322	37,960	38,907	35 2	
New Hampshire Rhode Island	30,228 24,818	32,397 26,293	35,198 27,673	37,253 28,749	41,630 30,728	42,986 31,995	3.3 4.1	25,733 24,310	27,238 25,643	29,187 26,837	30,485 27,632	33,576 29,258	34,138 30,215	6 16	
Vermont	13,073	13,752	14,738	15,544	16,691	17,531	5.0	22,019	23,026	24,547	25,705	29,236	28,594	26	
Mideast	1,255,345	1.315.810	1.400.562	1.457.663	1,574,504	1.626.912	3.3	27.661	28.868	30.565	31,616	33.956	34.968		
Delaware	19,369	20,145	21,879	22,749	24,767	25,853	4.4	26,140	26,807	28,662	29,354	31,500	32,472	11	
District of Columbia Maryland	18,517 140,809	19,135 148,826	20,255 158,501	20,501 167,246	22,158 180,353	22,959 189,142	3.6 4.9	32,352 27,545	33,704 28,857	35,836 30,455	35,953 31,829	38,801 33,959	40,150 35,188	5	
New Jersey	246,659	260,705	278,788	288,812	317,346	326,723	3.0	30,266	31,720	33,640	34,549	37,649	38,509	3	
New York	530,990	553,543	590,406	615,903	664,927	684,774	3.0	28,566	29,670	31,478	32,617	35,016	36,019	4	
Pennsylvania	299,001	313,457	330,733	342,452	364,953	377,461	3.4	24,467	25,635	27,008	27,924	29,713	30,720	15	
Great LakesIllinois	1,079,799 322,790	1,138,557 340,594	1,206,886 362,081	1,253,408 373,578	1,333,919 401,030	1,365,555 412,200	2.4 2.8	24,408 26,672	25,589 27,950	26,983 29,505	27,873 30,227	29,505 32,248	30,103 33,023	9	
Indiana	132,890	139,459	149,318	154,919	165,815	169,885	2.5	22,501	23,418	24,891	25,628	27,228	27,783	31	
Michigan	238,095	250,216	264,520	276,541	293,744	297,609	1.3	24,398	25,509	26,860	27,942	29,516	29,788	18	
Ohio Wisconsin	264,162 121,864	279,367 128,920	293,208 137,759	304,515 143,855	320,377 152,953	327,745 158,116	2.3 3.4	23,496 23,301	24,772 24,481	25,921 26,004	26,864 26,976	28,202 28,471	28,816 29,270	24 20	
Plains	439.948	462,173	493.714	512,109	547.631	566.457	3.4	23.520	24.517	26,001	26.769	28.429	29.313		
lowa	64,696	67,938	71,280	72,912	77,790	79,893	2.7	22,464	23,499	24,555	24,990	26,572	27,331	33	
Kansas Minnesota	60,074 122,080	63,728 129,020	67,896 140,031	69,960 146,891	74,124 158,817	76,973 164,589	3.8 3.6	22,977 25,904	24,182 27,086	25,519 29,092	26,121 30,141	27,537 32,207	28,565 33,101	28 8	
Missouri	123,992	131.144	138,987	143,858	153,830	158,906	3.3	22.828	23,926	25,032	25.865	27,452	28.226	29	
Nebraska	39,618	40,724	43,313	45,274	47,534	49,489	4.1	23,670	24,148	25,541	26,558	27,756	28,886	23	
North Dakota South Dakota	13,607 15.883	13,332 16,288	14,709 17,497	14,846 18,368	16,027 19,509	16,434 20,174	2.5 3.4	20,921 21,399	20,520 21,885	22,716 23,453	23,043 24,477	25,007 25,823	25,902 26,664	37 36	
Southeast	1,445,912	1,532,165	1,639,428	1,719,649	1,841,660	1,915,549	4.0	22,038	22,986	24,242	25,079	26,501	27,246	00	
Alabama	87,221	91,284	96,481	100,532	105,796	109,773	3.8	20,138	20,899	21,904	22,693	23,766	24,589	43	
Arkansas	48,700	51,055	53,784	56,004 424,726	59,205	61,613	4.1 4.5	18,934	19,628	20,479	21,119	22,108	22,887	48	
Florida Georgia	355,136 172,935	377,673 183,757	405,146 200,104	213,792	454,106 232,179	474,626 240,896	3.8	23,909 23,055	24,869 23,911	26,161 25,447	26,951 26,571	28,286 28,212	28,947 28,733	22 25	
Kentucky	78,221	82,927	88,148	91,093	98,125	101,326	3.3	19,957	20,979	22,118	22,671	24.244	24,923	40	
Louisiana Mississippi	87,879 48,898	92,286 51,598	97,458 55.072	99,047 56,920	103,824 59.881	109,560 62,163	5.5 3.8	19,978 17,793	20,874 18.580	21,948 19.635	22,204 20,124	23,227 21,017	24,535 21,750	44 50	
North Carolina	167,638	179,691	192,577	202,744	218,537	225,234	3.1	22,350	23,468	24,661	25,504	27,055	27,514	32	
South Carolina	76,287	81,045	86,672	91,249	97,659	101,110	3.5	20,096	20,998	22,115	22,958	24,273	24,886	41	
TennesseeVirginia	119,287 169,938	125,457 180,190	134,241 193.007	141,117 204.937	150,344 222,498	154,911 233,107	3.0 4.8	22,022 25,173	22,814 26,385	24,101 27,968	25,026 29,276	26,367 31,320	26,988 32,431	34 12	
West Virginia	33,771	35,202	36,738	37,488	39,506	41,230	4.4	18,527	19,351	20,234	20,691	21,861	22,881	49	
Southwest	624,034	677,462	736,392	774,892	841,016	875,906	4.1	21,504	22,868	24,352	25,137	26,796	27,439		
Arizona New Mexico	95,787 33,232	103,702 34,860	112,895 36,857	120,257 37,772	130,982 39,772	137,314 42,354	4.8 6.5	20,883 18,964	21,892 19,641	23,118 20,551	23,937 20,891	25,358 21,837	25,872 23,155	38 47	
Oklahoma	66,289	69,951	74,677	77,474	83,035	86,750	4.5	19,846	20,739	21,930	22,540	24,046	25,071	39	
Texas	428,726	468,950	511,964	539,390	587,228	609,489	3.8	22,167	23,756	25,398	26,237	28,035	28,581	27	
Rocky Mountain	192,141	206,847	223,322	238,279	261,082	271,486	4.0	22,432	23,651	25,041	26,200	28,190	28,859		
ColoradoIdaho	100,012 24,173	108,765 25,226	118,413 27,066	128,192 28,931	142,752 31,314	147,860 32,525	3.6 3.9	25,514 20,093	27,067 20,534	28,764 21,612	30,334 22,679	33,018 24,101	33,470 24,621	42	
Montana	16,992	17,726	18,942	19,380	20,678	21,673	4.8	19,173	19,920	21.225	21,593	22,895	23,963	46	
Utah Wyoming	40,354 10,609	43,696 11,433	46,772 12,129	48,923 12,855	52,622 13,717	54,884 14,544	4.3 6.0	19,514 21,732	20,613 23,360	21,594 24,714	22,202 26,139	23,476 27,767	24,180 29,416	45 19	
Far West		1.187.299	1.281.057	1.363.741	1.494.673	1.535.950	2.8	25,732 25.201	26,353	27.972	20,139 29.324	31.669	29,416 32.047	19	
Alaska	15,762	16,488	17,138	17,570	18,773	19,641	4.6	25,901	26,898	27,645	28,122	29,913	30,936	14	
California	812,404	861,557	931,564	994,862	1,099,375	1,128,256	2.6	25,373	26,521	28,240	29,698	32,334	32,702	10	
Hawaii Nevada	30,393 43,331	31,218 47,258	31,841 52,017	32,573 55,330	34,308 59,948	35,510 62,966	3.5 5.0	25,249 26,004	25,765 26,789	26,201 28,069	26,913 28,598	28,301 29,696	29,002 29,897	21 17	
Oregon	75,561	80,575	85,305	89,084	95,406	97,814	2.5	23,270	24,385	25,446	26,248	27,821	28,165	30	
Washington	139,328	150,203	163,192	174,321	186,863	191,763	2.6	25,015	26,469	28,285	29,836	31,627	32,025	13	

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. Source: Table 1 "State Personal Income, Revised Estimates for 1999–2001" in the October 2002 issue of the Survey of Current Business.

Per capita personal income was computed using midyear population estimates of the Bureau of the Census.
 Percent change was calculated from unrounded data.
 Nore. The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the

Table J.3. Disposable Personal Income and Per Capita Disposable Personal Income for States and Regions

	1		Disnosah	ole personal	income	Per capita disposable personal income ¹								
Area name			Millions	•							lars			B
	1996	1997	1998	1999	2000	2001	Percent change ²	1996	1997	1998	1999	2000	2001	Rank in U.S.
United States	5,669,393 326,543	5,960,749 342,605	6,349,151 364.015	6,621,480 379,838	7,113,559 410,306	7,387,363 428,879	3.8 4.5	21,045 24,091	21,863 25,114	23,016 26,505	23,729 27.450	25,214 29,425	25,939 30,586	
ConnecticutMaine	91,536 23,257 151,896	95,724 24,200 159,674	101,699 25,480 169,596	105,830 26,400 177,269	112,817 28,111 193,290	117,239 29,593 202,402	3.9 5.3 4.7	27,433 18,620 24,580	28,580 19,286 25,646	30,219 20,236 27,041	31,252 20,839 28,061	33,083 22,014 30,406	34,230 23,000 31,728	1 37 3
New Hampshire Rhode Island Vermont	26,610 21,780 11,463	28,200 22,851 11.955	30,578 23,898 12,764	32,116 24,787 13,436	35,516 26,237 14,336	37,003 27,503 15,139	4.2 4.8 5.6	22,652 21,334 19,308	23,709 22,286 20,018	25,356 23,176 21,258	26,282 23,824 22,220	28,645 24,982 23,513	29,387 25,973 24,693	6 16 25
Mideast Delaware	1,073,172 16,547	1,114,511 16,987	1,178,249 18,470	1,217,422 19,202	1,309,804 20,935	1,360,181 21,967	3.8 4.9	23,647 22,332	24,452 22,605	25,714 24,196	26,405 24,777	28,247 26,628	29,235 27,591	10
District of Columbia Maryland New Jersey	15,862 119,755 211,334	16,120 125,597 220,964	16,921 133,060 234,080	16,795 140,126 240,089	18,024 150,250 262,179	18,782 158,291 272,356	4.2 5.4 3.9	27,712 23,426 25,932	28,393 24,353 26,885	29,937 25,566 28,245	29,454 26,668 28,720	31,562 28,291 31,104	32,845 29,449 32,101	5 2
New York Pennsylvania Great Lakes	450,040 259,634 930.464	464,468 270,375 975.464	491,784 283,933 1.029.255	507,736 293,475 1.067.782	546,368 312,047 1.138.249	565,238 323,546 1.167.753	3.5 3.7 2.6	24,211 21,246 21.032	24,896 22,111 21.924	26,220 23,186 23.011	26,889 23,930 23,745	28,772 25,406 25,177	29,732 26,332 25,742	4 15
IllinoisIndiana	278,447 114,831 204,949	291,507 119,826 214,500	307,987 128,475 225,186	316,463 133,378 235,489	339,330 143,459 251,045	349,489 147,316 254,749	3.0 2.7 1.5	23,008 19,443 21,002	23,922 20,121 21,868	25,097 21,417 22,866	25,606 22,064 23,794	27,286 23,557 25,226	27,999 24,092 25,498	8 30 18
Michigan Ohio Wisconsin	227,746 104,491	239,900 109,732	250,838 116,768	260,567 121,886	273,908 130,508	280,623 135,576	2.5 3.9	20,257 19,979	21,273 20,837	22,175 22,041	22,987 22,856	24,112 24,293	24,673 25,098	26 21
Plains Iowa Kansas	382,827 56,896 52,367	399,625 59,294 55,113	425,703 62,181 58,652	441,836 63,449 60,275	471,343 67,935 63,777	488,468 69,760 66,307	3.6 2.7 4.0	20,466 19,756 20,029	21,199 20,509 20,913	22,420 21,421 22,045	23,096 21,747 22,505	24,469 23,206 23,694	25,278 23,864 24,607	33 28
Minnesota Missouri Nebraska	103,586 108,364 34,932	109,183 114,001 35,531	118,006 120,352 37,620	124,709 124,478 39,248	133,731 133,054 41,068	139,216 137,633 42,868	4.1 3.4 4.4	21,980 19,951 20,871	22,921 20,799 21,069	24,516 21,796 22,184	25,589 22,380 23,022	27,120 23,745 23,980	27,998 24,448 25,022	9 29 23
North DakotaSouth Dakota	12,226 14,456	11,853 14,650	13,143 15,748	13,245 16,432	14,302 17,475	14,635 18,049	2.3 3.3	18,798 19,477	18,244 19,684	20,297 21,109	20,558 21,897	22,315 23,130	23,068 23,856	36 34
Southeast	1,269,457 77,079 43,230 312.805	1,336,061 80,342 45,063 329,682	1,423,978 84,855 47,302 351,912	1,490,466 88,376 49,265 368,190	1,594,045 93,060 51,959 391,323	1,661,737 96,677 54,192 410,136	4.2 3.9 4.3 4.8	19,348 17,797 16,807 21,060	20,044 18,394 17,325 21,709	21,056 19,265 18,011 22,724	21,737 19,949 18,577	22,938 20,905 19,402 24,375	23,636 21,655 20,130	42 49
Florida Georgia Kentucky	150,182 68,160	158,350 71,915	171,711 76,215	183,084 78,557	198,513 84,884	206,772 87,686	4.2 3.3	20,021 17,390	20,605 18,194	21,836 19,124	23,363 22,755 19,551	24,121 20,972	25,014 24,663 21,568 21,721	24 27 43 41
Louisiana Mississippi North Carolina	78,079 43,943 145,935	81,431 46,245 155,311	86,139 49,256 165,760	87,744 50,865 174,214	91,807 53,590 187,686	96,994 55,779 194,234	5.6 4.1 3.5	17,750 15,990 19,456	18,419 16,653 20,284	19,399 17,561 21,226	19,670 17,984 21,915	20,539 18,810 23,236	19,517 23,727	50 35 40
South Carolina Tennessee Virginia	66,986 106,568 146,489	70,880 111,632 154,028	75,481 119,346 163,510	79,457 125,616 171,953	85,289 134,141 186,890	88,456 138,241 196,098	3.7 3.1 4.9 4.5	17,646 19,674 21,699	18,364 20,300 22,554	19,259 21,426 23,694	19,991 22,278 24,564	21,198 23,525 26,308	21,771 24,084 27,282	31 12 48
West Virginia Southwest Arizona	30,001 552,859 83,726	31,182 596,546 90,217	32,491 645,743 97,615	33,144 679,123 103,776	34,902 733,704 112,945	36,472 767,047 119,007	4.5 4.5 5.4	16,459 19,051 18,253	17,141 20,137 19,045	17,895 21,354 19,989	18,294 22,030 20,657	19,314 23,377 21,866	20,241 24,029 22,423	38
New Mexico Oklahoma Texas	29,502 58,473 381,159	30,758 61,222 414,349	32,496 65,310 450,321	33,215 67,744 474,388	34,781 72,462 513,516	37,173 75,846 535,022	6.9 4.7 4.2	16,836 17,506 19,708	17,330 18,151 20,990	18,119 19,179 22,340	18,370 19,709 23,075	19,097 20,984 24,516	20,322 21,920 25,089	47 39 22
Rocky Mountain Colorado	166,565 86,111 21,208	178,194 92,927 22,044	191,724 100,489 23,639	203,495 108,190 25,148	221,749 119,717 27,021	231,908 124,947 28,240	4.6 4.4 4.5	19,446 21,967 17,628	20,375 23,126 17,944	21,498 24,410 18,876	22,376 25,601 19,714	23,943 27,690 20,797	24,652 28,283 21,378	7 44
ldaho Montana Utah Wyoming	15,037 35,002 9,207	15,621 37,715 9,886	16,670 40,460 10,466	16,997 42,112 11.047	18,084 45,258 11,669	19,000 47,302 12,419	5.1 4.5 6.4	16,967 16,926 18,861	17,554 17,792 20,199	18,679 18,680 21,324	18,939 19,112 22,464	20,023 20,191 23,621	21,008 20,840 25,118	45 46 20
Far WestAlaska	967,506 13,919	1,017,744 14,497	1,090,483 15,003	1,141,518 15,400	1,234,359 16,411	1,281,390 17,171	3.8 4.6	21,833 22,872	22,590 23,650	23,811 24,201	24,546 24,649	26,153 26,149	26,736 27,045	13
California Hawaii Nevada	701,878 26,730 37,634	735,173 27,371 41,126	789,557 27,846 44,903	827,255 28,378 47,583	897,310 29,786 51,332	932,835 30,930 54,069	4.0 3.8 5.3	21,921 22,206 22,585	22,630 22,590 23,313	23,935 22,914 24,230	24,695 23,447 24,594	26,391 24,570 25,428	27,038 25,262 25,673	14 19 17
Oregon Washington	64,801 122,543	68,539 131,039	72,660 140,515	75,398 147,503	80,241 159,278	82,917 163,467	3.3 2.6	19,957 22,001	20,742 23,092	21,674 24,354	22,216 25,246	23,399 26,958	23,876 27,299	32 11

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. Source: Table 1 "State Personal Income, Revised Estimates for 1999–2001" in the October 2002 issue of the Survey of Current Business.

Per capita disposable personal income was computed using midyear population estimates of the Bureau of the Census.
 Percent change was calculated from unrounded data.
 Nore. The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the

Table J.4. Gross State Product (GSP) by Industry for States and Regions, 2000

[Millions of dollars]

State and region	Rank of total GSP	Total GSP	Agriculture, forestry, and	Mining	Construction	Manufac- turing	Transporta- tion and public	Wholesale trade	Retail trade	Finance, insurance, and real	Services	Government
			fishing				utilities			estate		
United States		9,941,552	135,750	127,084	463,635	1,566,579	825,016	674,145	893,855	1,936,304	2,164,630	1,154,555
New England Connecticut	22 44 11 38 42 49	582,776 159,288 35,981 284,934 47,708 36,453 18,411	4,298 1,090 693 1,545 341 227 401	297 112 5 97 36 11 36	24,619 5,579 1,693 12,556 2,060 1,898 831	85,821 24,897 5,561 37,956 9,777 4,450 3,179	34,328 9,399 2,457 16,075 2,707 2,343 1,346	38,418 9,726 2,138 20,467 3,212 1,854 1,021	48,794 12,876 4,253 22,004 4,617 3,244 1,799	149,028 47,045 6,667 69,651 11,587 10,796 3,281	143,603 35,235 7,422 79,674 9,685 7,465 4,121	53,570 13,328 5,090 24,908 3,684 4,164 2,396
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	43 	1,848,116 36,336 59,397 186,108 363,089 799,202 403,985	11,090 317 21 1,600 1,919 3,385 3,848	3,667 2 29 153 242 615 2,627	70,536 1,578 571 10,519 14,235 25,958 17,674	228,623 5,535 833 14,955 50,198 81,644 75,457	146,359 1,876 3,044 14,137 34,131 58,750 34,421	118,790 1,482 746 11,392 33,575 46,841 24,754	138,089 2,579 1,672 16,164 27,339 54,630 35,705	481,675 13,840 8,017 38,915 85,452 259,929 75,522	436,048 5,790 22,753 45,895 81,545 188,190 91,875	213,239 3,336 21,711 32,377 34,453 79,260 42,102
Great Lakes	5 15 9 7 20	1,530,982 467,284 192,195 325,384 372,640 173,478	15,630 4,163 2,225 2,910 3,481 2,851	4,414 1,058 674 881 1,531 271	74,009 22,310 9,836 16,619 16,809 8,434	351,203 73,413 58,906 85,465 89,399 44,021	116,507 41,203 14,436 21,335 27,100 12,433	109,716 37,013 11,448 23,548 26,483 11,225	137,490 37,669 17,365 30,046 36,183 16,227	257,073 96,849 25,422 46,417 60,960 27,424	306,776 107,674 32,755 64,863 69,897 31,588	158,165 45,932 19,128 33,301 40,799 19,005
Plains	30 31 17 18 36 50 46	635,821 89,600 85,063 184,766 178,845 56,072 18,283 23,192	16,886 3,678 2,204 3,318 2,517 2,471 952 1,745	3,449 210 1,236 684 423 86 686 125	31,195 3,822 4,018 9,575 9,150 2,710 924 995	111,677 19,747 14,004 32,459 32,849 8,022 1,580 3,015	60,941 7,758 11,408 13,842 18,299 6,082 1,783 1,769	47,702 6,338 6,449 14,555 12,985 4,289 1,561 1,524	59,475 7,950 8,380 17,069 17,040 4,918 1,797 2,322	104,091 13,938 11,141 35,354 27,394 8,763 2,846 4,655	126,218 15,392 14,851 39,566 37,761 11,031 3,518 4,100	74,188 10,768 11,373 18,344 20,425 7,701 2,636 2,941
Southeast. Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	25 34 4 10 27 24 35 12 28 19 13 40	2,156,521 119,921 67,724 472,105 296,142 118,508 137,700 67,315 281,741 113,377 178,362 261,355 42,271	32,736 2,166 2,246 8,084 3,894 2,693 1,281 1,600 4,979 1,359 1,805 2,320 309	30,526 1,448 474 899 1,127 2,135 18,526 770 521 177 541 1,044 2,863	108,230 5,845 3,300 25,357 14,821 5,538 6,635 3,222 13,913 6,814 8,244 12,561 1,980	351,257 22,959 15,065 32,590 49,553 31,633 20,145 13,307 67,502 23,897 36,055 31,792 6,760	190,197 10,544 7,036 39,503 33,355 9,605 12,233 6,401 18,773 10,397 14,790 23,009 4,551	148,028 7,788 4,466 36,250 26,471 7,316 7,519 3,912 16,689 7,071 13,301 15,007 2,237	212,493 12,134 7,868 52,887 27,206 10,976 11,790 7,270 24,119 12,037 19,943 22,024 4,239	361,852 18,027 8,117 100,537 47,076 13,664 19,005 8,158 54,987 15,819 25,678 45,969 4,816	434,586 20,849 10,769 118,762 58,036 19,211 24,039 11,753 45,998 18,522 37,475 61,451 7,719	286,617 18,161 8,382 57,236 34,603 15,735 16,526 10,923 34,260 17,285 20,531 46,178 6,795
Southwest Arizona New Mexico Oklahoma Texas	23 37 29 3	1,044,714 156,303 54,364 91,773 742,274	15,067 2,246 1,043 2,138 9,639	57,581 1,136 5,051 5,146 46,247	51,262 9,292 2,290 3,614 36,066	149,173 24,382 8,862 14,824 101,105	106,628 11,154 4,067 8,480 82,927	75,069 10,124 2,186 5,375 57,384	100,350 16,463 4,838 9,338 69,711	156,992 28,714 7,219 11,383 109,676	209,961 34,652 9,787 16,849 148,674	122,632 18,140 9,022 14,625 80,845
Rocky Mountain Colorado Idaho Montana Utah Wyoming	21 41 47 33 48	314,569 167,918 37,031 21,777 68,549 19,294	6,145 2,261 1,870 846 713 454	9,800 2,913 169 812 1,208 4,698	20,135 11,084 2,414 1,218 4,405 1,014	36,195 16,257 8,468 1,578 8,559 1,333	34,340 20,376 2,874 2,563 5,901 2,626	19,342 10,726 2,277 1,352 4,254 733	29,999 15,911 3,632 2,180 6,881 1,394	51,085 28,734 4,306 3,074 12,685 2,286	67,522 40,342 6,180 4,566 14,268 2,166	40,006 19,313 4,842 3,587 9,675 2,589
Far West Alaska California Hawaii Nevada Oregon Washington	45 1 39 32 26 14	1,828,052 27,747 1,344,623 42,364 74,745 118,637 219,937	33,898 433 24,587 509 582 3,066 4,722	17,350 6,041 9,233 44 1,392 159 481	83,651 1,266 55,472 1,853 7,399 6,365 11,296	252,629 1,073 189,962 1,296 3,066 30,608 26,625	135,717 4,401 94,183 4,288 5,924 8,199 18,722	117,080 837 87,392 1,602 3,386 8,521 15,341	167,165 1,858 121,300 4,663 7,920 9,630 21,795	374,507 2,852 293,110 9,520 13,379 16,768 38,877	439,917 3,690 328,274 9,515 24,131 21,218 53,089	206,137 5,296 141,109 9,074 7,566 14,102 28,990

Nore. 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 2000 that were released on June 10, 2002. 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, 1998–2000

	Personal income							me ¹	Sonat income by Metrop			Il income		Per ca	apita perso	nal incom	 пе ¹
Area name	Mi	llions of doll	ars	Percent change ²		Dollars		Rank in U.S.	Area name	Mill	ions of do	llars	Percent change ²		Dollars		Rank in U.S.
	1998	1999	2000	1999– 2000	1998	1999	2000	2000		1998	1999	2000	1999– 2000	1998	1999	2000	2000
United States ³	7,418,497 6,309,791 1,108,706	7,769,367 6,622,851 1,146,516	8,314,032 7,103,560 1,210,472	7.0 7.3 5.6	26,893 28,528 20,277	27,843 29,569 20,822	29,469 31,332 21,847		Corvallis, OR Cumberland, MD–WV Dallas, TX*	2,157 1,971 106,605	2,196 2,010 113,699	2,291 2,102 124,705	4.3 4.6 9.7	27,327 19,190 31,840	28,059 19,617 32,974	29,318 20,653 35,216	81 305 23
Consolidated Metropolitan Statistical Areas									Danville, VA Davenport–Moline–Rock Island,	2,150	2,199	2,314	5.2	19,461	19,936	21,028	303
Chicago-Gary-Kenosha, IL-IN-WI Cincinnati-Hamilton, OH-KY-IN Cleveland-Akron, OH Dallas-Fort Worth, TX	287,183 54,908 83,338 150,138	298,505 57,245 85,770 160,079	316,620 60,249 89,742 174,907	6.1 5.2 4.6 9.3	31,878 28,078 28,294 30,167	32,820 29,075 29,115	34,506 30,384 30,464 33,289		Davenport—Monine-Hock Island, IA-IL. Dayton-Springfield, OH. Daytona Beach, FL. Decatur, Al. Decatur, IL. Denver, CO* Des Moines, IA.	9,260 25,427 10,308 3,274	9,250 26,056 10,587 3,423	9,690 27,084 11,232 3,521	4.8 3.9 6.1 2.9 3.3	25,824 26,572 21,519 22,707	25,713 27,336 21,754 23,573	27,005 28,504 22,660	134 99 276 228
Denver-Boulder-Greeley, CU	78,606 162,694 136,556	85,196 169,368 142,509	94,440 178,609 155,001	10.9 5.5 8.8	28,294 30,167 31,947 29,973 30,405	31,267 33,652 31,114 30,982	36,370 32,694 33,025		Decatur, IL	2,927 65,598 13,074	3,049 70,982 13,700	3,150 78,793 14,340	3.3 11.0 4.7	25,353 32,532 29,503	26,479 34,267 30,402	24,108 27,516 37,153 31,347	124 18 53
County, CAMiami-Fort Lauderdale, FLMilwaukee-Racine, WINew York-No. New Jersey-Long	428,551 95,902 49,851	451,458 98,951 51,775	482,176 105,353 54,331	6.8 6.5 4.9	26,909 25,637 29,698	27,892 25,937 30,734	29,329 27,033 32,137		Detroit, MI* Dothan, AL Dover, DE	134,925 2,943 2,772	140,283 3,071 2,862	147,828 3,202 3,025	5.4 4.3 5.7	30,410 21,566 22,348	31,601 22,357 22,787	33,259 23,197 23,795	36 259 238
Island, NY-NJ-CT-PAPhiladelphia-Wilmington-Atlantic City, PA-NJ-DE-MDPortland-Salem, OR-WA	741,023 187,702 61,119	774,361 194,772 64,272	836,234 206,743 69,210	8.0 6.1 7.7	35,723 30,592 27,732	36,956 31,598 28,687	39,568 33,377 30,453		Dubuque, IA Duluth-Superior, MN-WI Dutchess County, NY* Eau Claire, WI	2,173 5,789 7,710	2,174 5,978 7,964	2,287 6,339 8,687	5.2 6.0 9.1	24,481 23,893 28,160	24,450 24,590 28,691	25,645 26,005 30,939	172 162 57
Sacramento-Yolo, CA San Francisco-Oakland-San Jose, CA Seattle-Tacoma-Bremerton, WA	46,577 257,252	50,012 283,762	54,157 328,725	8.3 15.8	26,894 37,277 32,207	28,299 40,660	29,951 46,586		Eau Claire, WI El Paso, TX Elkhart–Goshen, IN	3,432 11,624 4,372	3,584 11,988	3,785 12,643	5.6 5.5 5.0	23,435 17,318	24,321 17,749	25,472 18,535	178 312 149
Washington–Baltimore, DC–MD– VA–WV	112,042 247,605	121,281 262,832	127,818 283,865	5.4 8.0	33,416	34,412 34,955	35,877 37,168		Elmira, NY	2,085	4,627 2,145	4,857 2,281	6.4	24,578 22,711	25,614 23,499	26,485 25,069	191
Metropolitan Statistical Areas ⁴ Abilene, TX	2,881 18,584	2,964 19,186	3,096 20,194	4.5 5.3	22,971 26,893 21,313	23,460 27,680 21,864	24,487 29,023 22,920	214 90	Enid, OK Erie, PA Eugene–Springfield, OR Evansville–Henderson, IN–KY	1,328 6,504 7,590	1,326 6,649 7,904	1,373 6,944 8,271	3.5 4.4 4.6	22,841 23,082 23,744	22,791 23,637 24,564	23,815 24,740 25,584	237 199 175
Abilene, TX	2,567 24,112 16,861	2,635 24,816 17,372	2,770 26,233 18,503	5.1 5.7 6.5	21,313 27,587 24,043 22,509	28,392 24,598	29,942 25,894	267		7,640 4,258 6,862	7,896 4,535 7,105	8,310 4,720 7,542	4.6 5.2 4.1 6.2 7.4 6.8 3.2 3.5	25,940 24,914 22,912	26,712 26,230 23,558	28,048 27,024 24,899	108 133 193
Alexandria, LA Allentown-Bethlehem-Easton, PA Altoona, PA Amarillo, TX	2,833 16,797 2,908 4,981	2,901 17,530 3,031 5,047	3,006 18,614 3,165 5,333	3.6 6.2 4.4 5.7	22,509 26,606 22,284 23,404 32,668 31,002	23,006 27,593 23,361 23,387 33,156 32,312 20,620	23,777 29,146 24,533 24,429	239 88 210 217	Fayetteville, NC Fayetteville, NC Fayetteville, Springdale-Rogers, AR Flagstaff, AZ-UT Flint, MI* Florence, AL	6,356 2,432 10,470 2,877	6,806 2,528 10,672 2,956	7,306 2,700 11,017 3,060	7.4 6.8 3.2 3.5	21,588 20,111 24,171 20,254	22,442 20,842 24,567 20,770	23,316 22,000 25,217 21,397	251 288 186 295
Amarillo, TX Anchorage, AK Ann Arbor, MI* Anniston, AL Appleton-Oshkosh-Neenah, WI	8,403 17,299 2,361 9,082	8,599 18,414 2,369 9,545	9,108 19,765 2,364 10,179	5.9 7.3 -0.2 6.6	20 146	33,156 32,312 20,620 26,864	34,950 33,987 21,232 28,332	24 32 298 102	Fort Collins-Loveland, CO	2,790 6,219 43,721 10,924	2,902 6,670 44,556 11,196	3,085 7,376 47,997 11,834	6.3 10.6 7.7	22,336 25,830 28,015 25,893	23,107 27,017 27,950 25,917	24,517 29,178 29,409 26,655	211 87 80 142
Asheville, NC	5,554 3,262 116,796	5,706 3,407 126,048	6,032 3,589 136,832	5.7 5.3 8.6	25,858 25,142 22,001 30,121 29,262	26,864 25,506 22,542 31,435	26,618 23,311 33,013	144 253 37	Horence, AL. Fort Collins-Loveland, CO. Fort Collins-Loveland, CO. Fort Myers-Cape Coral, FL. Fort Pierce-Port St. Lucie, FL. Fort Smith, AR-OK. Fort Walton Beach, FL. Fort Walton Beach, FL. Fort Walton Beach, FL.	8,644 4,113 4,093	8,932 4,319 4,254	9,367 4,625 4,530	7.7 5.7 4.9 7.1 6.5	27,779 20,384 24,363	28,237 21,104 25,163	29,206 22,249 26,501	85 282 148
Atlanta, GA Atlantia, GA Atlantic-Cape May, NJ* Auburn-Opelika, AL Augusta-Aiken, GA-SC Austin-San Marcos, TX	10,234 1,920 10,502 32,797	10,373 2,021 10,817 36,972	10,954 2,135 11,389 40,483	5.6 5.6 5.3 9.5	17,466 22,320 28,382 19,559	29,420 17,901 22,800 30,659 19,714	30,824 18,484 23,816 32,039	212	Fort Worth Arlington TV*	12,805 43,532 17,465 2,072	13,195 46,380 18,462 2,119	13,878 50,202 19,556 2,219	6.5 5.2 8.2 5.9 4.7 5.6	25,924 26,729 19,454 19,852	26,479 27,745 20,260 20,375	27,591 29,305 21,121 21,486	118 82 301 294
Bakersfield, CA Baltimore, MD* Bangor, ME (NECMA) Barnstable-Yarmouth, MA (NECMA)	12,577 74,127 3,124 6,912	12,921 77,608 3,244 7,430	13,787 82,502 3,426 8,128	6.7 6.3 5.6 9.4	29,354 21,605	30,551 22,387 33,932	20,767 32,265 23,653 36,417	304 42 242 20	Formo, CA Gadsden, AL Gainesville, FL Galveston-Texas City, TX* Gary, IN* Glens Falls, NY	4,938 6,251 15,702 2,698	5,063 6,387 16,146 2,751	5,347 6,660 17,196 2,893	4.3 6.5 5.2	23,217 25,446 24,947 21,856	23,455 25,662 25,604 22,169	24,507 26,564 27,216 23,262	212 145 129 256
Baton Houge, LA Beaumont-Port Arthur, TX Bellingham, WA	14,061 8,795 3,550	14,542 8,798 3,707	15,176 9,146 3,876	4.4 3.9 4.6	23,787 22,974 22,048	24,312 22,851 22,525	25,117 23,756 23,133	190 240 261	Grand Forks, ND-MN	2,217 2,264 2,562	2,751 2,222 2,264 2,709	2,443 2,388 2,885	9.9 5.5 6.5	19,543 22,657 22,738	19,635 23,122 23,591	21,550 24,572 24,693	292 208 201
Benton Harbor, MI Bergen-Passaic, NJ* Billings, MT Biloxi-Gulfport-Pascagoula, MS	3,853 51,904 3,100 7,741	4,018 53,692 3,179 8,027	4,171 58,721 3,376 8,429	3.8 9.4 6.2 5.0	23,776 38,142 24,285 21,773	24,799 39,239 24,697 22,234	25,659 42,726 26,057 23,097	170 4 160 262	Great Falls, MT Greeley, CO* Green Bay, WI	27,695 1,881 3,521 6,102	28,933 1,896 3,822 6,365	30,550 1,978 4,126 6,659	5.6 4.3 8.0 4.6	26,095 23,304 21,144 27,442	26,853 23,527 21,921 28,311	27,977 24,661 22,539 29,295	110 202 278 83
Binghamton, NY Birmingham, AL	5,773 24,406	5,959 25,652	6,244 26,814	4.8 4.5	22,798 26,791	23,575 27,966	24,779 29,057	198 89	Point, NCGreenville, NC	32,570 2,936	33,716 2,911	35,799 3,299	6.2 13.3	26,716 22,499	27,237 21,964	28,522 24,599	98 207
Bismarck, ND Bloomington, IN Bloomington-Normal, IL Boise City, ID Boston-Worcester-Lawrence- Lowell-Brockton, MA-NH	2,200 2,662 3,930 10,380	2,272 2,779 4,212 11,091	2,426 2,955 4,475 12,349	6.8 6.3 6.2 11.3	23,487 22,308 26,819 25,483	24,107 23,098 28,244 26,343	25,586 24,503 29,670 28,329	174 213 74 103	Greenville-Spartanburg-Anderson, SC	21,965 2,945 8,397 17,221	22,964 3,012 8,837 17,838	24,403 3,206 9,303 18,653	6.3 6.5 5.3 4.6	23,404 22,570 25,580 27,505	24,108 22,960 26,719 28,399	25,277 24,267 27,878 29,624	184 221 114 76
(NECMA) Boulder-Longmont, CO* Brazoria, TX* Bremerton, WA* Brownsyille-Harlingen-San Benito.	199,531 9,487 5,314 5,442	212,497 10,392 5,625 5,636	235,164 11,521 6,014 5,916	10.7 10.9 6.9 5.0	33,411 34,181 22,984 23,777	35,287 36,347 23,675 24,568	38,758 39,347 24,723 25,443	14 200 179	Hartford, CT (NECMA) Hattiesburg, MS Hickory–Morganton–Lenoir, NC Honolulu, HI	37,637 2,195 7,725 24,914	39,103 2,288 8,092 25,263	41,761 2,393 8,633 26,235	6.8 4.6 6.7 3.8	33,179 20,035 23,209 28,091	34,261 20,679 23,945 28,744	36,295 21,344 25,178 29,960	21 296 189 70
TXBryan-College Station, TX	4,518 2,760 29,513 5,216	4,683 2,856 30,160 5,514	5,023 3,058 31,371 5,904	7.3 7.1 4.0 7.1	13,919 18,708 25,043 26,791 24,258 28,117 29,112	14,179 19,015 25,710 27,985	14,906 20,033 26,846 29,611	308 139 77	Houma, LA Houston, TX* Huntington-Ashland, WV-KY-OH Huntsville, AL	4,031 124,991 6,247 8,576	3,970 130,497 6,348 8,881	4,185 142,327 6,653 9,471	5.4 9.1 4.8 6.6	20,817 31,136 19,709 25,483	20,406 31,726 20,092 26,155	21,519 33,891 21,106 27,575	293 33 302 119
Canton-Massillon, OH	9,853 1,860 5,450 4,129	10,086 1,917 5,718 4,296	10,523 2,137 6,089 4,554	4.3 11.5 6.5 6.0	24,258 28,117 29,112 23,329	24,783 28,920 30,106	25,863 32,112 31,686 25,331		Indianapolis, IN Iowa City, IA Jackson, MI Jackson, MS Jackson, TN Jacksonville, FL	44,755 2,888 3,514 10,716	46,852 3,058 3,704 11,095	49,836 3,276 3,865 11,666	6.4 7.1 4.3 5.1 6.4	28,589 26,788 22,524 24,692	26,155 29,485 27,847 23,582 25,369	27,575 30,906 29,441 24,357 26,396	59 79 219 151
Charlette Castonia Book Hill	11,824 6,583 40,359	12,686 6,698 43,205	13,463 7,014 46,600	6.1 4.7	23,329 22,074 25,925 28,212	24,049 23,227 26,523 29,360	25,331 24,458 27,898 30,901		Jackson, TN	2,404 28,638 3,166	2,512 29,383 3,284	2,674 31,413 3.433	6.9	22,969 26,673 21,000	25,369 23,611 26,997 21,950	24,853 28,456 22,847	196 100 270
NC-SG Charlottesville, VA Chattanooga, TN-GA Cheyenne, WY	4,452 11,243 2,067	4,598 11,761 2,178	4,947 12,472 2,291	7.9 7.6 6.0 5.2	28,927 24,477 25,674	29,360 29,223 25,422 26,885	30,875 26,781 28,035	62 140 109	Jamestown, NY Janesville–Beloit, WI Jersey City, NJ* Jenson City–Kingsport–Bristol	2,821 3,683 14,950	2,842 3,780 15,660	2,959 3,918 16,760	4.5 4.1 3.7 7.0	20,036 24,416 24,990	20,288 24,943 25,927	21,208 25,694 27,522	299 169 122
Chicago, IL* Chico-Paradise, CA Cincinnati, OH-KY-IN*	265,559 4,086 46,511	276,206 4,280 48,408	292,932 4,549 50,946	6.1 6.3 5.2	32,665 20,433 28,582	33,632 21,262 29,551	35,336 22,325 30,891	279 61	Johnstown, PA Jonesboro, AR	9,857 4,865 1,615	10,121 5,069 1,699	10,712 5,262 1,793	5.8 3.8 5.5 4.6 3.8 5.8	20,756 20,634 20,154	21,174 21,658 20,968	22,302 22,663 21,744	280 275 290
Clarksville-Hopkinsville, TN-KY Cleveland-Lorain-Elyria, OH* Colorado Springs, CO Columbia, MO	4,089 64,754 12,887 3,327	4,290 66,584 13,738 3,436	4,619 69,549 14,957 3,646	7.7 4.5 8.9 6.1	20,168 28,723 25,874 25,094 25,621 22,694	20,938 29,557 26,988 25,623	22,250 30,909 28,804 26,851	281 58 92 138	Joplin, MO Kalamazoo-Battle Creek, MI Kankakee, IL* Kansas City, MO-KS	3,224 11,108 2,302 50,305	3,351 11,333 2,358 53,017	3,505 11,759 2,494 56,591	6.7	20,928 24,700 22,297 28,865	21,506 25,092 22,740 30,090	22,230 25,950 24,010 31,765	283 163 230 48
Columbia, SC	13,418 6,213 41,976 8,262	14,089 6,489 44,389 8,409	14,932 6,823 47,299 8,879	6.0 5.1 6.6 5.6	27,896	26,519	27,741	116	Kenosha, WI* Killeen-Temple, TX Knoxville, TN Kokomo, IN	3,620 6,365 16,490 2,654	3,795 6,759 17,021 2,784	3,998 7,132 18,153 2,918	5.3 5.5 6.7 4.8	24,731 20,671 24,441 26,292	25,589 21,933 24,975 27,474	26,646 22,696 26,345 28,727	143 273 153 95

See footnotes at the end of table.

Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 1998-2000—Continued

	Personal income					apita perso	onal incom	ne ¹	, ,		Persona	income		Per ca	pita pers	onal inco	me ¹
Area name	Mill	lions of doll	ars	Percent change ²		Dollars		Rank in U.S.	Area name	Milli	ons of dol	lars	Percent change ²				Rank in U.S.
	1998	1999	2000	1999– 2000	1998	1999	2000	2000		1998	1999	2000	1999– 2000	1998	1999	2000	2000
La Crosse, WI-MN Lafayette, LA Lafayette, IA Lafayette, IN Lake Charles, LA Lakeland-Winter Haven, FL Lancaster, PA Lansing-East Lansing, MI Laredo, TX Las Cruces, NM Las Vegas, NV-AZ Lawrence, KS Lawfon, OK Lewiston-Auburn, ME (NECMA) Lexington, KY Lima, OH Little Rock-North Little Rock, AR Longwiew-Marshall, TX Los Angeles-Long Beach, CA* Louisville, KY-IN	3,064 8,201 4,093 3,988 10,122 11,981 10,949 2,572 2,818 37,556 2,043 2,245 2,316 12,170 3,555 6,509 4,677 253,406 28,201	3,164 8,151 4,205 4,054 10,478 12,495 11,526 2,7105 40,561 2,349 2,413 12,785 6,858 12,764 4,764 265,291	3,323 8,572 4,455 4,166 11,3298 12,050 2,945 3,032 43,615 2,274 2,443 2,443 3,864 7,217 16,045 5,009 281,835 31,008	5.0 5.2 5.9 7.9 6.4 4.5 8.6 4.7.5 6.7 4.0 3.5 5.2 6.2 6.9	24,438 21,511 22,738 21,841 21,469 24,474 14,053 26,320 20,941 26,632 20,941 22,463 26,121 22,894 26,611 22,492 27,208 27,208	25,100 21,219 23,179 22,103 21,919 26,706 25,780 14,347 16,705 26,985 21,461 23,333 26,975 23,333 26,975 23,717 26,327 28,111 28,670 23,235	26,165 22,210 24,330 22,701 23,285 28,195 26,195 21,747 21,332 24,045 28,759 24,890 28,752 27,417 23,992 29,525	156 284 220 272 255 106 136 314 121 271 297 229 97 194 126 232 78 68	Reno, NV Richland-Kennewick-Pasco, WA Richmond-Petersburg, VA Riverside-San Bernardino, CA* Rochester, MN Rochester, NV Rockoford, 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 Sali Lake City-Ogden, UT San Angelo, TX San Diego, CA	10,552 4,150 27,932 66,827 6,288 3,682 3,250 42,528 10,028 10,028 75,454 7,574 10,442 31,226 2,338 36,977 78,156	11,195 4,269 29,358 6,493 3,867 30,133 9,419 3,080 4,103 10,320 3,826 2,303 77,468 7,999 11,127 2,404 38,704 2,404 38,704 4,493	11,911 4,598 31,271 76,593 6,883 4,151 31,213 9,769 49,567 10,772 4,455 81,709 2,455 81,709 34,868 2,520 41,169 91,859 99,425	6.4 7.7 6.6 6.0 7.3 6.0 3.7 14.4 8.5 4.4 6.6 6.8 4.4 7.6 6.4 8.7	32,502 22,279 28,635 21,500 26,766 30,171 25,083 22,739 27,086 22,650 21,715 29,184 22,391 26,919 32,475 23,903 22,475 23,903 28,588	33,636 22,582 29,742 22,325 27,579 31,547 27,488 25,570 21,488 25,590 25,590 23,124 29,855 23,253 28,081 29,855 23,253 24,738 24,738 24,612 30,289	34,879 23,872 31,292 23,350 29,181 33,283 224,629 30,252 26,733 24,210 23,944 31,354 24,009 29,695 26,075 24,235 25,2515	25 235 54 248 86 35 101 154 204 67 141 224 234 52 231 73 159 223 166 41
Lynchburg, VA	5,475 4,704	5,594 4,910	5,194	5.8	22,851 22,169	22,976	24,613 24,141		San Diego, CA San Francisco, CA* San Jose, CA* San Juis Obispo–Atascadero–Paso	78,465 66,666	85,983 76,769	92,880	15.6 21.0	40,185	49,830 45,928	57,414 55,157	1 2
Macon, GA	7,490 13,090 3,826 6,720 4,005 11,116 30,687	7,814 13,737 3,908 7,105 4,246 11,374 31,775	8,234 14,679 4,101 7,659 4,468 12,261 33,329	5.4 6.9 4.9 7.8 5.2 7.8 4.9	23,505 31,152 21,746 12,492 22,670 23,772 27,625	24,357 32,456 22,156 12,782 23,687 24,090 28,222	25,474 34,301 23,347 13,344 24,563 25,650 29,275	30 249 318 209 171 84	Robles, CA Santa Barbara-Santa Maria- Lompoc, CA Santa Cruz-Watsonville, CA* Santa Fe, NM Santa Rosa, CA* Sarasota-Bradenton, FL Savannah, GA	5,869 11,416 7,686 4,226 13,452 19,092 7,316	6,231 12,132 8,398 4,395 14,202 19,594 7,601	6,669 13,085 9,610 4,626 16,046 20,503 8,008	7.0 7.9 14.4 5.2 13.0 4.6 5.4	24,453 28,920 30,636 29,261 30,168 33,319 25,362	25,592 30,567 33,107 30,007 31,321 33,672 26,066	26,932 32,734 37,567 31,249 34,863 34,577 27,289	135 38 17 55 26 29 128
Merced, CA Miami, FL*	3,545 52,180	3,742 54,395	3,924 57,356	4.9 5.4	17,528 23,935	18,100 24,492	18,536 25,320	311 183	Scranton–Wilkes–Barre–Hazleton, PA Seattle–Bellevue–Everett, WA*	14,638 84,997	14,950 93,159	15,708 98,384	5.1 5.6	23,206 35,880	23,827 38,858	25,191 40,686	188 8
Middlesex-Somerset-Hunterdon, NJ* Milwaukee-Waukesha, WI* Minneapolis-St. Paul, MN-WI. Missoula, MT. Mobile, AL. Morbe, CA. Mommouth-Ocean, NJ* Morroe, LA Montgomery, AL. Muncle, IN. Myrtle Beach, SC. Naples, FL. Nashville, TN. Nassau-Suffolk, NY* New Haven-Bridgeport-Stamford- Dabnur-Waterbury, CT*	43,472 44,776 96,082 2,093 11,393 9,178 35,161 3,109 7,860 2,735 4,043 8,951 34,143 101,028	45,564 46,566 101,215 2,161 11,774 9,650 36,478 3,258 8,251 2,813 4,309 9,538 35,748 105,063	49,749 48,860 109,236 2,315 12,280 10,302 39,362 3,396 8,584 2,952 4,616 10,198 38,263 111,360	9.2 4.9 7.9 7.1 4.3 6.8 7.9 4.2 4.0 5.0 7.1 6.9 7.0 6.0	38,155 30,032 33,308 22,307 21,378 21,407 31,952 21,055 23,899 22,889 21,737 38,357 28,598 37,229	39,393 31,122 34,518 22,802 21,930 22,001 32,721 22,135 24,915 23,683 22,461 38,916 29,429 38,387	42,392 32,538 36,666 24,111 22,677 22,889 34,812 23,061 25,740 24,877 23,315 40,121 30,962 40,353	5 39 19 227 274 268 28 265 167 195 252 10 566 9	Sharon, PA Sheboygan, WI Sherman-Denison, TX. Shreveport-Bossier City, LA. Sioux City, IA-NE. Sioux Falls, SD. South Bend, IN Spokane, WA. Springfield, II. Springfield, MO Springfield, MA (NECMA). State College, PA Steuberville-Weirton, OH-WV Stockton-Lodi, CA.	2,559 2,895 2,306 8,780 2,933 4,671 6,727 9,650 5,541 7,296 15,250 3,080 2,751 11,542	2,623 3,031 2,426 9,031 2,974 4,958 6,930 9,977 5,695 7,561 15,780 3,251 2,785 12,297	2,774 3,190 2,597 9,404 3,091 5,322 7,261 10,692 5,976 8,000 16,832 3,428 2,891 13,209	5.8 5.3 7.1 4.1 3.9 7.3 4.9 5.8 6.7 3.8 7.4	21,107 25,852 21,546 22,529 23,791 28,406 25,495 23,336 27,466 23,032 25,173 22,871 20,426 21,364	21,720 27,039 22,218 23,083 24,008 29,413 26,156 24,015 28,286 23,510 25,990 24,026 20,893 22,261	23,080 28,278 23,400 23,972 24,902 30,675 27,335 25,550 29,651 24,473 27,653 25,237 21,969 23,242	263 104 247 233 192 64 127 176 75 215 117 185 289 258
Danbury-Waterbury, CT* New London-Norwich, CT (NECMA) New Orleans, LA New York, NY*	71,036 7,690 33,225 321,204	74,358 7,918 33,710 337,522	79,510 8,235 34,842 365,961	6.9 4.0 3.4 8.4	42,134 29,967 24,878 35,123	43,806 30,741 25,187 36,504	46,542 31,745 26,056 39,259	3 49 161 15	Sumter, SC	1,964 17,807 16,548 6,569	2,040 18,316 17,219 6,864	2,148 19,126 18,004 7,237	5.3 4.4 4.6 5.4	18,620 24,260 24,371 23,649	19,464 25,010 24,859 24,429	20,493 26,130 25,587 25,382	306 158 173 181
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) Poctatelo, ID Portland, ME (NECMA) Providence-Marwick-Pawtucket, RI (NECMA)	72,871 9,167 97,362 78,163 5,251 24,684 5,287 87,686 88,426 2,038 8,788 9,219 156,407 77,874 1,469 7,649 1,469 7,544 25,106	75,398 9,590 38,836 84,680 5,448 25,793 25,793 20,793 40,731 2,086 3,345 3,421 9,038 9,360 162,637 1,523 8,026 8,840 7,1523 8,026 8,677 26,176	81,529 10,211 41,180 95,167 5,780 6,414 47,606 5,513 32,895 99,583 43,921 2,220 90,309 91,72,229 90,309 172,229 90,309 1,670 72,206 4,051 1,597 8,447 60,856	8.1 6.5 6.24 6.1 7.0 7.0 7.8 6.5 7.8 6.1 3.5 9.2 4.9 9.2 4.9 9.3 1.4 9.3 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	36,321 24,411 24,154 33,581 20,996 23,226 23,226 23,226 24,508 21,450 21,450 22,474 21,826 22,474 21,826 22,474 21,826 22,474 21,826 22,329 21,806 27,462 29,309 29,309 29,309 26,519	37, 298 25, 125 24, 929 35, 819 21, 368 23, 969 25, 711 30, 459 32, 969 32, 963 22, 575 22, 565 26, 013 26, 013 27, 016 28, 026 29, 096 20, 162 30, 408 30, 408 29, 672 27, 393	40,061 26,211 26,159 39,611 22,191 27,139 25,436 26,436 34,862 24,238 24,238 23,479 23,670 23,063 27,908 33,742 27,564 19,826 30,644 30,054 21,141 31,773 31,620 28,709	244 264 111 34 120 309 65 69 300 47 51	FL Terre Haute, IN Texarkana, TX—Texarkana, AR Toledo, OH. Topeka, KS Trenton, NJ Tucson, AZ Tulsa, OK Tuscaloosa, AL Tyler, TX Ultica—Rome, NY Vallejo—Fairfield—Napa, CA* Victoria, TX Vineland—Millville—Bridgeton, NJ* Visalia—Tulare—Porterville, CA Washington, DC—MD—VA—WV* 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	61,218 3,173 2,564 15,919 4,369 21,450 3,605 3,608 6,583 12,820 20,025 3,126 6,631 12,632 2,025 3,126 6,633 4,467 170,533 4,467 170,533 4,467 170,533 4,467 170,533 4,294 4,394 4,502 4,502 4,503 4,50	63,331 3,265 2,673 16,490 4,478 13,071 19,037 21,984 3,753 4,518 6,518 22,140 3,781 22,140 3,182 2,078 3,182 2,078 3,182 2,140 3,209 3,382 14,638 14,638 14,638 14,638 14,638 14,638	67,824 3,424 2,808 17,011 4,724 14,385 20,117 23,157 3,903 4,810 7,231 3,412 7,396 4,897 198,156 3,116 3,381 4,538 3,541 15,238 3,541 15,238 3,537 2,788	7.1 5.2 5.1 5.2 5.1 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	26,197 21,192 19,916 25,799 25,799 36,397 22,239 27,245 22,062 21,897 25,662 21,897 21,421 18,426 21,293 31,587 21,421 31,368 24,782 21,368 21	24,748 21,748 19,117 22,241 37,588 23,053 25,591 39,545 21,926 26,908 23,746 21,904	28,214 22,977 21,521 27,521 27,784 40,954 23,705 28,775 23,655 23,655 23,505 22,7421 23,505 23,505 23,503 20,043 22,873 40,046 24,373 26,333 20,043 22,873 40,046 24,373 22,7904 41,007 23,170 27,904 25,208	105 266 291 1123 115 7 241 93 125 243 125 245 146 254 307 269 12 218 137 6 260 112 2187
Provo-Orem, UT Pueblo, CO Punta Gorda, FL Racine, Marian Racine, Marian Racine, Marian Racine, Marian Racine, Palan Reading, PA. Redding, CA.	6,142 2,861 3,253 5,076 33,005 2,100 9,620 3,605	6,551 2,985 3,331 5,209 35,371 2,209 9,934 3,781	7,089 3,146 3,511 5,470 38,912 2,340 10,509 4,032	8.2 5.4 5.4 5.0 10.0 5.9 5.8 6.6	17,380 20,780 23,638 27,042 29,253 24,056 26,208 22,247	18,114 21,291 23,751 27,654 30,443 25,090 26,781 23,339	19,128 22,174 24,650 28,949 32,537 26,361 28,078 24,606	310 286 203 91 40 152 107 206	Williamsport, PA Wilmington—Newark, DE-MD* Wilmington, NC Yakima, WA Yolo, CA* York, PA. Youngstown-Warren, OH Yuba City, CA Yuma, AZ	17,935 5,363 4,551 4,049 9,518 13,592 2,717 2,445	18,587 5,625 4,593 4,341 9,805 13,926 2,983 2,491	20,149 6,034 4,906 4,589 10,387 14,356 3,158 2,578	8.4 7.3 6.8 5.7 5.9 3.1 5.9 3.5	31,301 23,777 20,709 25,035 25,328 22,649 19,828 16,404	32,010 24,443 20,730 26,265 25,877 23,312 21,600 16,004	34,262 25,738 22,022 27,038 27,142 24,173 22,624 16,002	31 168 287 132 130 225 277 315

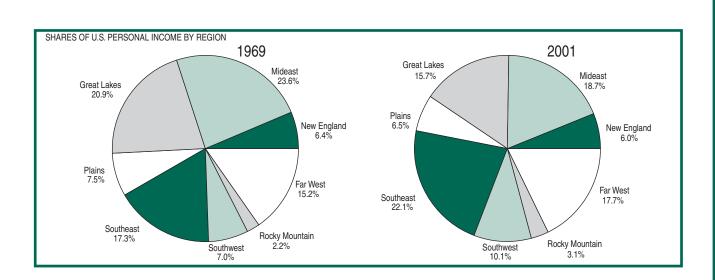
 $\label{thm:continuous} Federal \ civilian \ and \ military \ personnel \ stationed \ abroad \ and \ of \ U.S. \ residents \ employed \ abroad \ temporarily \ by \ private \ U.S. \ firms.$

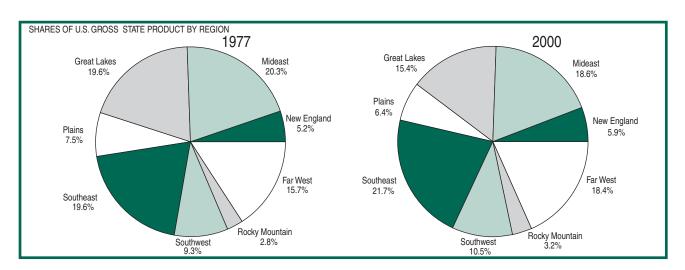
 ^{1.} Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 1998–2000 reflect county population estimates available as of April 2002.
 2. Percent change calculated from unrounded data.
 3. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of 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

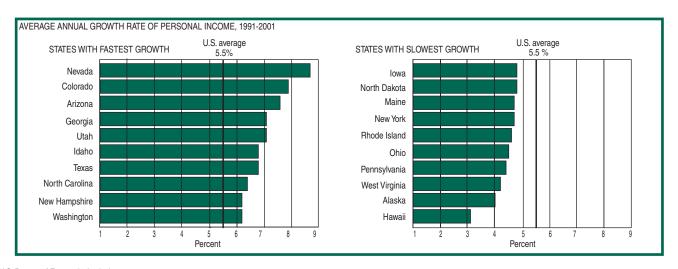
^{4.} Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by *), and New England County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA).

Source: Table 1 in "Local Area Personal Income, 1998–2000" in the May 2002 issue of the Survey of Current

SELECTED REGIONAL ESTIMATES

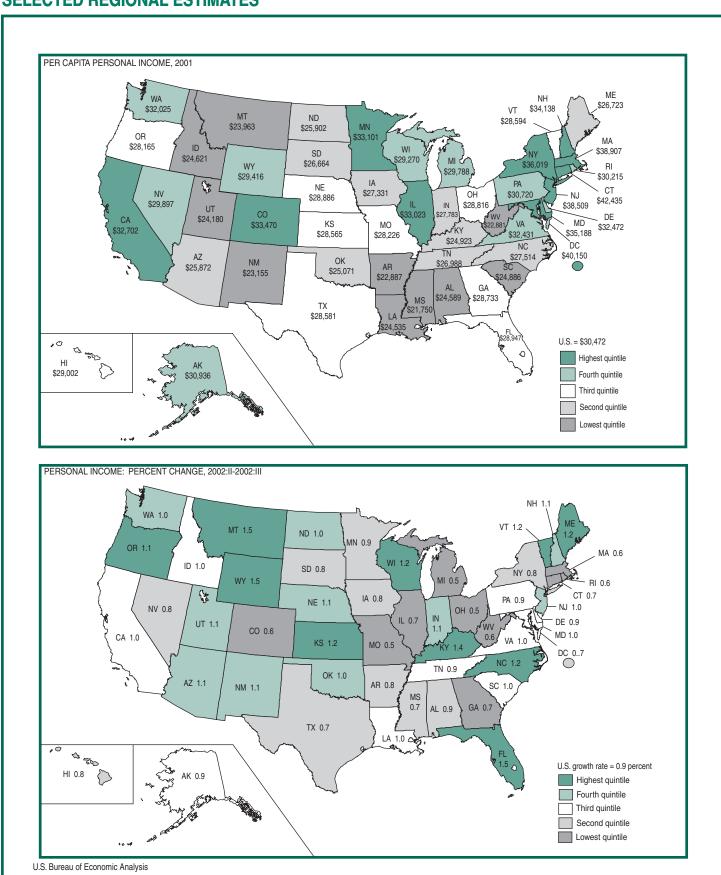






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Appendix A

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 \times 1.10$). Note that percentage changes in the chained (1996) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real GDP, the chained (1996) dollar estimates for detailed GDP components do not add to the chained-dollar value of GDP or to any intermediate aggregates. A "residual" line is shown as the difference between GDP and the sum of the most detailed components shown in each table. The residual generally is small close to the base period but tends to become larger as one moves further from it. Accurate measures of component contributions to the percentage changes in real GDP and its major components are shown in NIPA tables 8.2–8.6.

BEA also publishes the "implicit price deflator" (IPD), which is calculated as the ratio of current-dollar value to the corresponding chained-dollar value, multiplied by 100; the values of the IPD and of the corresponding "chain-type" price index are very close.

For quarters and months, the estimates are presented at annual rates, which show the value that would be registered if the rate of activity measured for a quarter or a month were maintained for a full year. Annual rates are used so that time periods of different lengths—for example, quarters and years—may be compared easily. These annual rates are determined simply by multiplying the estimated rate of activity by 4 (for quarterly data) or by 12 (for monthly data).

Percent changes in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

$$r = \left[\left(\frac{x_t}{x_o} \right)^{m/n} - 1 \right] \times 100,$$

where r is the percent change at an annual rate; x_t is the level of activity in the later period; x_o is the level of activity in the earlier period; m is the periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and n is the number of periods between the earlier and later periods (that is, t - o).

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

^{1.} In addition, because the changes in quantities and prices calculated using these weights are symmetric, the product of a quantity index and the corresponding price index is generally equal to the current-dollar index.

Reconciliation Tables

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

				Sea	sonally adjust	ed at annual	rates	
	2001	2002	20	01		20	002	
			III	IV	I	II	III	IV
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) :	2.7	2.4	1.0	1.5	2.9	4.0	2.1	4.1
Less: Contribution of supplements to wages and salaries per hour	0.3	0.6	0.1	0.1	1.3	0.8	0.8	0.6
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0.0	-0.1	0.0	-0.5	0.0	0.1	0.4	0.1
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	0.0	0.1	-0.4	0.2	-0.2	0.1	0.5	0.3
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	2.5	1.7	1.3	0.7	1.8	3.1	1.3	3.2
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	-0.1	0.0	0.0	0.2	-0.2	0.0	-0.2	0.4
Less: Other differences ²	-1.4	-1.5	-2.6	-3.1	-0.9	0.7	-1.8	-0.6
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	4.0	3.2	3.9	3.7	2.9	2.4	3.2	3.5
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ³	2.7	2.8	1.0	1.5	2.9	4.0	5.4	4.6

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

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

[Billions of dollars]

				Seasonally adjusted at annual rates								
	Line	2001	2002	20	01		20	02				
				III	IV		II	III	IV			
Exports of goods and services and income receipts, ITA's	1 2	1,281.8 4.9	1,216.5 3.4	1,237.9 2.4	1,166.7 2.9	1,164.0 2.5	1,219.7 3.5	1,249.6 3.6	1,232.7 4.0			
Statistical differences ¹	3 4	0.0 1.0	1.5 0.9	0.0 1.0	0.0 0.8	-1.8 0.9	2.9 1.1	2.1 0.9	2.8 0.9			
Plus: Adjustment for grossing of parent/affiliate interest payments	5 6 7	6.2 50.7 18.3	4.9 57.3 20.1	6.0 49.3 18.0	5.9 53.3 17.8	4.6 56.6 18.6	5.5 56.6 19.8	4.7 57.7 20.6	5.1 58.2 21.3			
Equals: Exports of goods and services and income receipts, NIPA's	8	1,351.1	1,292.9	1,307.8	1,240.0	1,242.2	1,294.1	1,325.9	1,309.6			
Imports of goods and services and income payments, ITA's	9	1,625.7	1,663.9	1,553.8	1,492.7	1,550.5	1,678.8	1,702.6	1,723.8			
Less: Gold, ITA's. Statistical differences 1	10 11 12	4.3 0.0 0.0	2.9 -5.4 0.0	2.2 0.0 0.0	2.4 0.0 0.0	2.0 -1.9 0.0	3.5 -5.6 0.0	3.0 -7.2 0.0	2.9 -7.0 0.0			
Plus: Gold, NIPA's Adjustment for grossing of parent/affiliate interest payments Adjustment for U.S. territories and Puerto Rico Imputed interest paid to rest of world	13 14 15 16	-3.4 6.2 35.6 18.3	-3.3 4.9 38.0 20.1	-3.6 6.0 36.9 18.0	-3.3 5.9 38.6 17.8	-3.3 4.6 30.1 18.6	-3.6 5.5 37.2 19.8	-3.5 4.7 41.1 20.6	-2.9 5.1 43.4 21.3			
Equals: Imports of goods and services and income payments, NIPA's	17	1,678.0	1,726.1	1,608.9	1,549.3	1,600.4	1,739.8	1,769.7	1,794.7			
Balance on goods and services and income ITA's (1-9)	18	-343.9	-447.4	-315.9	-326.0	-386.5	-459.1	-453.0	-491.1			
Less: Gold (2–10+13) Statistical differences (3–11) ¹ Other items (4–12)	19 20 21	-2.8 0.0 1.0	-2.8 6.9 0.9	-3.4 0.0 1.0	-2.8 0.0 0.8	-2.8 0.1 0.9	-3.6 8.5 1.1	-2.9 9.3 0.9	-1.8 9.8 0.9			
Plus: Adjustment for U.S. territories and Puerto Rico (6–15)	22	15.1	19.3	12.4	14.7	26.5	19.4	16.6	14.8			
Equals: Net exports of goods and services and net receipts of income, NIPA's (8-17)	23	-326.9	-433.2	-301.1	-309.3	-358.2	-445.7	-443.8	-485.1			

^{1.} Consists of statistical revisions in the NIPA's that have not yet been incorporated into the ITA's (2002:IV) and statistical revisions in the ITA's that have not yet been incorporated into the NIPA's (2002:I–2002:IV).

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. In addition, the published BLS estimates for the third and fourth quarters of 2002 do not reflect revisions to BEA wages and salaries for the third and fourth quarters of 2002.

BLS Bureau of Labor Statistics.

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Appendix B

Suggested Reading

The Bureau of Economic Analysis (BEA) has published a wealth of information about the methodologies that are used to prepare its national, industry, international, and regional accounts. In addition, most of this information is available on BEA's Web site at <www.bea.gov>. Look under "Methodologies"; for articles from the Survey of Current Business, look under "Publications."

National accounts

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

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

An Introduction to National Economic Accounting (1985) [also in the March 1985 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 NIPA's. 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 NIPA's are presented, describes the statistical conventions that are used, and lists the principal source data and methods that are used to prepare the estimates of gross domestic product (GDP). [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 2002) 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 2002).

"BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" (May 1997) is the most recent in a series of articles that describe the conceptual basis for the chain-type measures of real output and prices that are used in the NIPA's.

"Reliability of 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 Strategic Plan for 2001–2005" in the May 2002 issue of the Survey of Current Business.

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

Input-output accounts. "Benchmark Input-Output Accounts for the U.S. Economy, 1997" (December 2002) presents the 1997 accounts and describes the improvements that were incorporated.

"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.

The annual revisions of the ITA's are described in a series of articles, the latest of which is published in the July 2002 Survey.

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

The "Methodology for U.S. Direct Investment Abroad," which is also available in U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final

Results (1998)

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

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

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

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

"Selected Issues in the Measurement of U.S. International Services" (June 2002) describes key issues in defining and measuring insurance, wholesale and retail trade, finance, construction, and utilities services and explores possible actions to address these issues.

Regional accounts

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

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

"Comprehensive Revision of State Personal Income for 1969–99" (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*, 1969–2000.

Gross state product. "Comprehensive Revision of Gross State Product by Industry, 1977–94" (June 1997) 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.