

Bureau of Economic Analysis

Survey of Current Business

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1. Business Situation: Preliminary Estimates for the Fourth Quarter of 2003

The pace of U.S. production slowed in the fourth quarter, as real GDP increased 4.1 percent after increasing 8.2 percent in the third quarter. The deceleration mainly reflected slower growth of consumer spending and a deterioration in the trade balance. Inflation slowed: The price index for gross domestic purchases increased 1.1 percent after increasing 1.8 percent, mainly reflecting a downturn in energy prices.

14. Federal Budget Estimates for Fiscal Year 2005

Each year, BEA prepares an adjusted presentation of the administration's budget estimates from the Budget of the United States Government that is consistent with the framework of the NIPAs. The fiscal year relationships derived from the budget estimates are then used in preparing BEA's quarterly estimates of Federal Government current receipts and expenditures. This year, the NIPA framework reflects the results of the 2003 comprehensive NIPA revision. For fiscal year 2005, the net Federal Government saving on the NIPA basis is estimated at -\$338.0 billion, compared with the deficit of \$363.6 billion in the administration's budget.

26. Comprehensive NIPA Revision: Newly Available Tables

36. Errata: Sources of the Revisions to Selected Income Components

In the article on the comprehensive NIPA revision in the 2004 February Survey, the definitional and statistical sources of the revisions to taxes on production and imports and to business current transfer payments for several years were misreported.

38. Preview of the Comprehensive Revision of the Annual Industry Accounts: Integrating the Annual Input-Output Accounts and the Gross-Domestic-Product-by-Industry Accounts

The upcoming comprehensive revision of the annual industry accounts features the integration of these two sets of accounts. For the first time, these two sets of accounts will be released concurrently and will present fully consistent measures of gross output, intermediate inputs, and value added by industry. In addition, the annual input-output accounts for 1998-2002 will be a consistent time series.

52. A Note on Patterns of Production and Employment by U.S. Multinational Companies

This note examines recent patterns and trends in the worldwide operations of U.S. multinationals with a focus on production and employment. For example, U.S. parents have consistently accounted for about three-fourths, and their majority-owned foreign affiliates for about one-fourth, of the total gross product, capital expenditures, and employment of U.S. multinationals. The note concludes with a discussion of several data and analytical considerations.

D-1. BEA Current and Historical Data

Looking Ahead

Comprehensive Revision of State Personal Income. An upcoming Survey article will present the results of the comprehensive revision of state personal income. The revised estimates will incorporate the results of the recent comprehensive NIPA revision, improvements in the source data and methods that are used for the state estimates, and newly available data from regular sources.

March 2004

Business Situation

Preliminary Estimates for the Fourth Quarter of 2003

CCORDING to the "preliminary" estimates of the national income and product accounts (NIPAs), U.S. economic growth slowed in the fourth quarter of 2003 after posting its largest increase in 20 years in the third quarter, and inflation continued to be modest. Much the same picture was shown in the "advance" estimates released a month ago (chart 1 and table 1).1

• Real GDP increased 4.1 percent—half as much as in the third quarter, but more than its 3.4-percent

This article was prepared by Daniel Larkins.

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

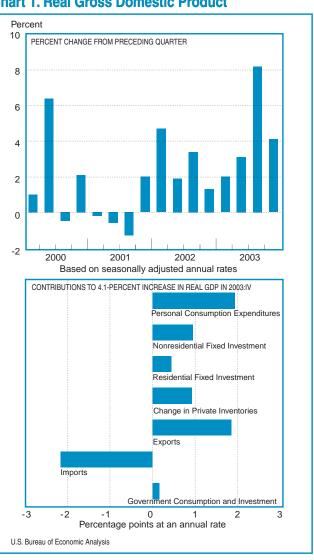
	Change from preceding period (percent)				cl	ntributio nange in percenta	P	Share of current- dollar GDP (percent)	
		200	3			2003			
	- 1	II	III	IV	I	II	III	IV	IV
Gross domestic product (GDP)	2.0	3.1	8.2	4.1	2.0	3.1	8.2	4.1	100
Personal consumption expenditures Durable goods Nondurable goods Services	2.5 0.5 5.7 1.5	3.3 17.7 1.2 1.7	6.9 28.0 7.3 2.8	2.7 -0.1 5.2 2.2	1.80 0.04 1.13 0.63	2.34 1.38 0.25 0.71	4.89 2.23 1.48 1.19	1.93 -0.01 1.04 0.91	70.2 8.6 20.1 41.6
Gross private domestic investment	-3.5 1.1 -0.6 -4.0 0.5 4.5	4.7 6.1 7.0 3.9 8.0 4.5	14.8 15.8 12.8 -1.8 17.6 21.9	9.3 9.6 -7.1 15.1 8.6	-0.57 0.16 -0.06 -0.10 0.04 0.22 -0.74	0.73 0.90 0.68 0.09 0.59 0.22 -0.17	2.17 2.30 1.25 -0.04 1.30 1.05 -0.13	2.31 1.39 0.95 -0.17 1.12 0.44 0.92	15.7 15.6 10.3 2.3 8.0 5.3 0.1
Net exports of goods and services	-2.0 1.9 -10.1 -6.8 -6.6 -7.5	-1.1 -1.7 0.2 9.1 13.7 -10.9	9.9 8.6 12.7 0.8 -1.5 13.4	21.0 21.2 20.7 16.4 18.1 8.6	0.81 -0.19 0.13 -0.31 1.00 0.81 0.19	-1.34 -0.11 -0.11 0.01 -1.24 -1.51 0.27	0.80 0.92 0.56 0.36 -0.12 0.18 -0.30	-0.30 1.85 1.28 0.57 -2.15 -1.95 -0.20	-4.4 9.8 6.8 3.0 14.2 11.8 2.4
Government consumption expenditures and gross investment. Federal National defense Nondefense State and local	- 0.4 -0.2 -5.6 10.5 -0.5	7.4 23.5 41.9 -5.0 -0.8	1.8 1.2 -1.3 6.5 2.1	0.8 1.6 4.2 -3.3 0.4	-0.07 -0.01 -0.25 0.24 -0.06	1.36 1.46 1.58 -0.12 -0.10	0.34 0.09 -0.06 0.15 0.25	0.16 0.11 0.19 -0.08 0.05	18.5 6.9 4.6 2.3 11.6

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

average rate for the past 10 years. The advance estimate had shown a 4.0-percent increase in the fourth quarter.

 Prices of goods and services purchased by U.S. residents increased 1.1 percent after increasing 1.8 percent. (The advance estimate had shown a fourthquarter increase of 1.0 percent.) The deceleration mainly reflected a downturn in energy prices.

Chart 1. Real Gross Domestic Product



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

The deceleration in real GDP growth in the fourth quarter mainly reflected slower growth in consumer spending; other contributors were a deterioration in the trade balance and slower growth in residential and nonresidential fixed investment and in government spending.² These developments were partly offset by an upturn in inventory investment.

- •Consumer spending increased 2.7 percent in the fourth quarter after increasing 6.9 percent in the third quarter, the largest increase in 17 years. Consumer spending contributed 1.93 percentage points to GDP growth in the fourth quarter after contributing 4.89 percentage points in the third.
- •The trade balance (net exports) turned down as imports stepped up much more than exports. Trade subtracted 0.30 percentage point from GDP growth in the fourth quarter after adding 0.80 percentage point in the third.
- Residential investment increased 8.6 percent; it contributed 0.44 percentage point to GDP growth after contributing 1.05 percentage points. The slowdown was primarily accounted for by brokers' commissions.
- Nonresidential fixed investment increased 9.6 percent; it contributed 0.95 percentage point to GDP growth after contributing 1.25 percentage points.
 Equipment and software increased less than in the third quarter, and structures decreased more than in the third quarter.
- Government spending increased 0.8 percent; it contributed 0.16 percentage point to GDP growth after contributing 0.34 percentage point.
- Inventories were built up in the fourth quarter after being reduced in the third. Inventory investment added 0.92 percentage point to GDP growth after subtracting 0.13 percentage point.

The preliminary estimates for the fourth quarter also show the following:

- Real final sales of domestic product (GDP less the change in private inventories) increased 3.2 percent after increasing 8.3 percent (table 2).
- Real gross domestic purchases increased 4.2 percent after increasing 7.0 percent.
- The production of goods and of structures slowed, while the production of services increased slightly more than in the third quarter.
- Motor vehicle output increased modestly after a sharp increase. Excluding motor vehicles, real GDP increased 4.2 percent after increasing 7.6 percent.
- Final sales of computers slowed sharply after registering an unusually large increase in the third quarter. Excluding final sales of computers, real GDP increased 3.9 percent after increasing 7.6 percent.
- Real disposable personal income was unchanged in the fourth quarter after increasing in the third; this pattern primarily reflected the pattern of the advance payments of child tax credits associated with the Jobs and Growth Tax Relief Reconciliation Act of 2003.
- The personal saving rate—personal saving as a percentage of current-dollar disposable personal income—decreased from 2.3 percent to 1.6 percent.

Table 2. Real Gross Domestic Product by Type of Product [Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Cor ch (p	Ρ	Share of current- dollar GDP (percent)		
	2003					200	03		2003
	I II III IV			I	II	III	IV	IV	
Gross domestic product (GDP) Final sales of domestic product Change in private inventories	2.0 2.7	3.1 3.3	8.2 8.3	4.1 3.2	2.0 2.71 -0.74	3.1 3.25 -0.17	8.2 8.34 –0.13	4.1 3.19 0.92	99.9 0.1
Goods	4.3 1.0 –0.3	2.2 3.6 2.8	18.3 2.1 13.9	7.8 2.3 2.6	1.37 0.62 -0.02	0.75 2.08 0.26	5.67 1.27 1.27	2.54 1.32 0.25	33.0 57.5 9.5
Addenda: Motor vehicle outputGDP excluding motor vehicle output	-6.4 2.3	2.1 3.1	26.6 7.6	2.9 4.2	-0.23 2.20	0.07 3.01	0.82 7.39	0.10 4.01	3.5 96.5
Final sales of computers GDP excluding final sales of computers	34.6 1.7	32.8 2.8	93.4 7.6	31.5 3.9	0.26 1.71	0.25 2.83	0.65 7.56	0.28 3.82	1.0 99.0

Nore. Percent changes are from NIPA table 1.2.1, and contributions to percent change are from NIPA table 1.2.2. Shares are calculated from NIPA table 1.2.5.

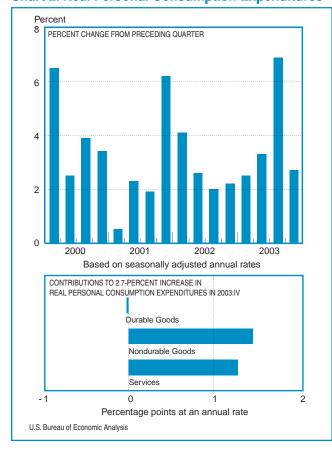
^{2.} In this article, "consumer spending" is shorthand for the NIPA series "personal consumption expenditures," "government spending" is shorthand for "government consumption expenditures and gross investment," and "inventory investment" is shorthand for "change in private inventories."

Personal Consumption Expenditures

In the fourth quarter, real personal consumption expenditures slowed to a 2.7-percent increase (table 3 and chart 2). (Over the preceding 10 years, consumption spending increased at an average annual rate of 3.8 percent.) Purchases of durable goods decreased slightly in the fourth quarter after a strong increase in the third, and purchases of nondurable goods and of services slowed.

Most of the downturn in durable goods was accounted for by motor vehicles and parts; new light trucks—pickups, vans, and sport utility vehicles—and new autos both decreased after increasing. Furniture and household equipment and "other" durable goods each increased about half as much as in the third quar-

Chart 2. Real Personal Consumption Expenditures



ter; within each, the slowdown was widespread. In furniture and household equipment, the sharpest deceleration was in video and audio goods (which includes computers, peripherals and software). In other durable goods, the sharpest deceleration was in the category that includes sports equipment and motorcycles.

In nondurable goods, slowdowns in purchases of food, clothing, and "other" nondurable goods were partly offset by a step-up in purchases of gasoline and oil.

In services, spending on electricity and gas turned down and spending on "other" services and on housing increased less than in the third quarter. The deceleration in other services reflected slowdowns in foreign

Table 3. Real Personal Consumption Expenditures [Seasonally adjusted at annual rates]

. , ,									
	Change from preceding period (percent)				c	cent EE s)	Share of current- dollar PCE (percent)		
	2003					20	03		2003
	1	I II III IV				II	IV	IV	
Personal consumption expenditures (PCE)	2.5	3.3	6.9	2.7	2.5	3.3	6.9	2.7	100
Durable goods	0.5 -4.2 1.3 11.0	17.7 15.3 19.4 20.0	28.0 39.7 22.9 12.5	-0.1 -9.7 9.8 6.2	0.06 -0.23 0.06 0.24	1.98 0.77 0.77 0.43	3.13 1.92 0.92 0.29	-0.02 -0.57 0.41 0.15	12.2 5.5 4.4 2.4
Nondurable goods	5.7 6.7 3.0	1.2 2.4 7.8	7.3 7.3 9.4	5.2 3.8 0.9	1.59 0.89 0.12	0.35 0.32 0.30	2.08 0.99 0.37	1.46 0.52 0.03	28.6 13.9 4.0
goodsOther ²	4.2 5.9	-18.6 3.6	3.7 7.6	17.6 6.0	0.11 0.47	-0.56 0.29	0.10 0.61	0.44 0.47	2.7 8.1
Services	1.5 2.3 1.0 0.4 1.4 0.5 5.1 0.0 -2.8	1.7 1.8 -3.3 -12.7 3.2 -4.0 4.6 3.6 1.3	2.8 2.2 3.5 4.1 3.2 -2.2 5.0 2.6 1.9	2.2 1.6 0.5 -1.2 1.5 -2.4 5.0 4.0 0.8	0.88 0.36 0.06 0.01 0.05 0.02 0.84 0.00 -0.39	1.02 0.28 -0.18 -0.29 0.11 -0.16 0.75 0.15 0.18	1.68 0.35 0.20 0.09 0.11 -0.08 0.84 0.11 0.27	1.29 0.25 0.02 -0.03 0.05 -0.09 0.83 0.16 0.11	59.2 15.4 5.4 2.1 3.3 3.7 17.0 4.1 13.5

^{1.} Includes jewelry and watches, ophthalmic products house furnishings, and magazines and newspapers

^{2.} Includes tobacco, toilet articles, drug preparations and sundries, stationery and writing supplies, toys, film, flowers, cleaning preparations and paper products, semidurable Shares are calculated from NIPA table 2.3.5.

and orthopedic equipment, books and maps, bicycles and motorcycles, guns and sporting equipment, photographic equipment, boats, and pleasure aircraft.

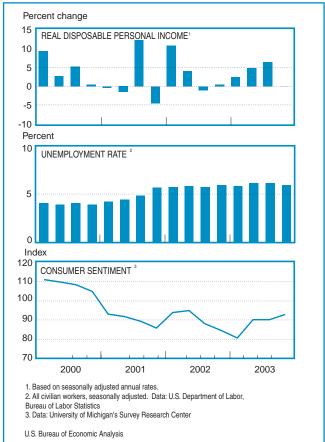
Includes personal care, personal business, education and research, religious and welfare activities, and net foreign travel. foreign travel.

Note. Percent changes are from NIPA table 2.3.1, and

travel by U.S. residents and in brokerage charges and investment counseling; these slowdowns were partly offset by an upturn in expenditures on social welfare. The slowdown in housing was accounted for by expenditures for lodging at hotels and motels.

Factors frequently considered in the analysis of consumer spending were mixed in the fourth quarter (chart 3). Real disposable personal income was flat, but the unemployment rate decreased, and the Index of Consumer Sentiment (from by the University of Michigan's Survey Research Center) increased modestly.

Chart 3. Selected Factors Affecting Consumer Spending



Private Fixed Investment

Real private fixed investment increased 9.3 percent in the fourth quarter—less than in the third quarter but above its 5.7-percent average annual rate for the past 10 years (table 4 and chart 4).

Nonresidential. Equipment and software increased almost as much as in the third quarter, but the weakness in structures became more pronounced.

Slower growth in information processing equipment and software and in "other" equipment and a downturn in industrial equipment were partly offset by an upturn in transportation equipment. In information processing equipment, the slowdown was accounted for by communication equipment and by computers and peripheral equipment. In other equipment, the biggest slowdown was in construction machinery. The downturn in industrial equipment was more than accounted for by special industry equip-

Table 4. Real Private Fixed Investment

[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				(t Co	Share of current- dollar PFI (percent)			
		20	03		2003				2003
	I	II	III	IV	_	II	III	IV	IV
Private fixed investment (PFI)	1.1	6.1	15.8	9.3	1.1	6.1	15.8	9.3	100.0
Nonresidential	-0.6	7.0	12.8	9.6	-0.39	4.64	8.59	6.33	65.9
Structures Commercial and health care Manufacturing Power and communication Mining exploration, shafts,	-4.0 -16.6 -16.6 12.2	3.9 -2.4 8.8 -24.0	-1.8 2.2 -2.8 -16.0	-7.1 -7.3 -15.9 -5.8	-0.66 -1.24 -0.15 0.37	0.62 -0.16 0.07 -0.85	-0.27 0.15 -0.02 -0.50	-1.10 -0.47 -0.13 -0.16	14.7 6.1 0.8 2.7
and wells Other structures 1	30.1 -0.9	89.1 13.6	8.9 -1.4	0.1 -9.4	0.41 -0.03	1.10 0.46	0.16 -0.05	0.00 -0.33	1.8 3.3
Equipment and software Information processing	0.5	8.0	17.6	15.1	0.26	4.02	8.85	7.43	51.2
equipment and software Computers and peripheral	17.3	16.8	27.1	17.1	4.29	4.35	7.16	4.59	28.0
equipment	29.2 11.6 17.4 -7.4 -27.4 -10.5	48.6 9.9 9.7 -1.3 -7.6 4.3	53.4 15.2 26.8 1.5 -4.8 25.2	30.6 15.7 11.7 -0.9 23.7 17.2	1.38 1.18 1.73 -0.65 -2.48 -0.89	2.26 1.05 1.04 -0.11 -0.57 0.34	2.68 1.65 2.83 0.13 -0.34 1.91	1.67 1.64 1.28 -0.07 1.59 1.32	6.1 10.8 11.2 7.6 7.5 8.0
Residential	4.5	4.5	21.9	8.6	1.46	1.50	7.18	2.94	34.1
Structures Permanent site Single family Multifamily Other structures ⁵	4.5 8.2 8.5 5.7 -1.0	4.2 -0.4 0.1 -4.8 11.8	22.0 20.8 21.5 15.1 23.8	8.6 21.3 24.7 -5.5 -8.6	1.43 1.56 1.45 0.11 -0.13	1.40 -0.08 0.02 -0.10 1.49	7.08 4.04 3.73 0.31 3.04	2.88 4.05 4.16 -0.11 -1.17	33.6 20.8 18.8 2.0 12.8
Equipment	6.5	21.3	19.3	12.3	0.03	0.10	0.09	0.06	0.5

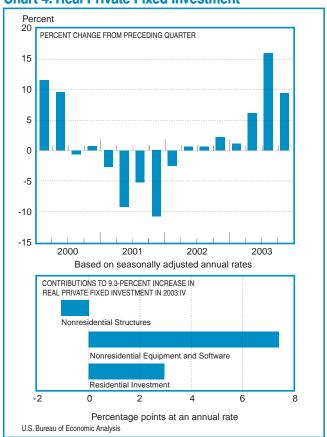
[.] Consists primarily of religious, educational, vocational lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokersí

ment, which includes equipment for the manufacture of semiconductors. The upturn in transportation equipment mainly reflected upturns in aircraft and in light trucks that were partly offset by a downturn in autos and a deceleration in heavy trucks.

In structures, the larger fourth-quarter decrease mainly reflected a downturn in commercial and health care facilities. Most other components of structures were also weaker in the fourth quarter than in the third, but power and communication decreased less than in the third quarter.

Conditions that are frequently considered in the analysis of investment spending have been mixed in recent quarters (chart 5). The capacity utilization rate for manufacturing, mining, and utilities increased modestly in the third and fourth quarters, but over the past 2 years, the series has shown little, if any, trend. Domestic corporations' profits from current production posted large increases in the second and third quarters

Chart 4. Real Private Fixed Investment



commissions on the sale of structures.

2. Excludes software embedded, or computers and other equipment

^{3.} Includes communication equipment, nonmedical brokers commissions on the sale of residential structures. instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting

^{4.} Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipnent not elsewhere classified.

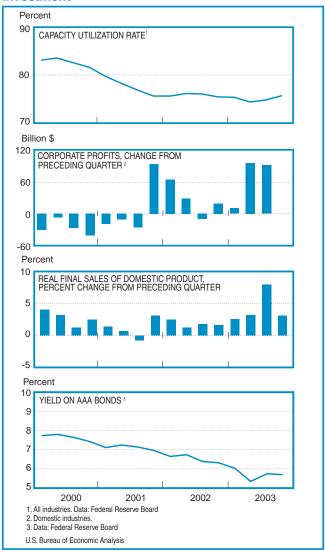
Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and

Note. Percent changes are from NIPA table 5.3.1, and contributions to percent change are from NIPA table 5.3.2. Shares are calculated from NIPA table 5.3.5.

(the last quarters for which data are available). Longterm interest rates remained close to the lows recorded earlier in 2003. The growth of real final sales of domestic product slowed in the fourth quarter but remained close to its long-run average.

Residential. Real private residential investment increased 8.6 percent in the fourth quarter after increasing 21.9 percent in the third. Single-family construction increased more than in the third quarter, but "other" structures and multifamily construction turned down. The downturn in other structures mainly reflected a downturn in brokers' commissions, as house sales dropped from a record level in the third quarter.

Chart 5. Selected Factors Affecting Nonresidential Investment



Inventory Investment

Real inventory investment increased in the fourth quarter, as inventory liquidation gave way to inventory accumulation (table 5 and chart 6). In the third quarter, inventory investment had decreased, reflecting a step-up in the pace of liquidation.

Manufacturing inventories decreased less than in the third quarter. Inventories of computer manufacturers and of machinery manufacturers turned up, and inventories of fabricated metal product manufacturers and of transportation equipment manufactures decreased less than in the third quarter. These changes were partly offset by a downturn in inventories of petroleum manufacturers, faster liquidation by manufacturers of nonmetallic mineral products, and a downturn in inventories of beverage and tobacco product manufacturers.

Wholesale trade inventories increased after decreasing. In merchant wholesaling, inventories in a number of industries turned up, most notably motor vehicles. These changes were partly offset by downturns in inventories of drugs and sundries, of professional and

Table 5. Real Change in Private Inventories, by Industry [Billions of chained (2000) dollars; seasonally adjusted at annual rates]

			Level			р	Chang receding		r
	2002		20	03			200	03	,
	IV	-	II	III	IV	I	II	III	IV
Change in private inventories (CIPI)	21.5 -3.5	1.6 1.2	-4.5 -2.0	-9.1 -2.8	14.9 -0.6	-19.9 4.7	-6.1 -3.2	-4.6 -0.8	24.0 2.2
Mining, utilities, and construction	-3.3	-6.9	-2.2	-0.2	-0.1	-3.6	4.7	2.0	0.1
Manufacturing Durable goods industries Nondurable goods industries	-3.8 1.9 -5.7	-12.2 -13.4 1.0	-15.1 -14.0 -1.3	-15.8 -15.9 -0.2	-5.9 -1.4 -4.4	-8.4 -15.3 6.7	-2.9 -0.6 -2.3	-0.7 -1.9 1.1	9.9 14.5 -4.2
Wholesale trade Durable goods industries Nondurable goods industries	6.5 4.0 2.5	-4.7 0.6 -5.1	-4.6 -5.2 0.4	-1.3 -7.6 5.8	6.2 7.0 –0.6	-11.2 -3.4 -7.6	0.1 -5.8 5.5	3.3 -2.4 5.4	7.5 14.6 –6.4
Retail trade Motor vehicle and parts dealers Food and beverage stores General merchandise stores Other retail stores	26.6 20.4 -0.4 4.7 2.2	27.1 19.1 0.8 0.3 7.2	15.3 15.4 -0.9 -0.5 1.6	11.0 1.2 1.4 -0.1 8.5	15.2 4.8 –2.3 3.7 9.3	0.5 -1.3 1.2 -4.4 5.0	-11.8 -3.7 -1.7 -0.8 -5.6	-4.3 -14.2 2.3 0.4 6.9	4.2 3.6 -3.7 3.8 0.8
Other industries	-0.7	-2.1	4.7	0.6	0.7	-1.4	6.8	-4.1	0.1
Residual 1	-0.6	-1.1	-0.5	0.2	-1.2	-0.5	0.6	0.7	-1.4
Addenda: Ratios of private inventories to final sales of domestic business: Private inventories to final sales Nonfarm inventories to final sales sales of the details and sales of the sales and sales	2.53 2.32	2.51 2.30	2.49 2.29	2.42 2.22	2.40 2.21				
goods and structures	3.79	3.75	3.72	3.57	3.54				

^{1.} The residual is the difference between the first line embody weights of more than one period. and the sum of the most detailed lines. It reflects the fact that chained-follar estimates are usually not additive, 5.6.6B, and ratios of private inventories to final sales of because the quantity indexes on which they are based

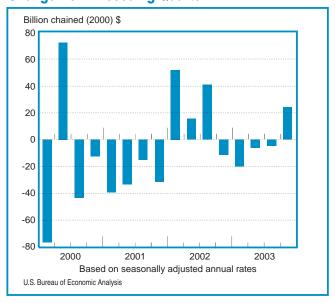
commercial equipment, and of miscellaneous nondurable goods. Inventories of nonmerchant wholesalers turned up.

Retail trade inventories increased more than in the third quarter. Inventories of general merchandise stores increased after a slight decrease, and accumulation by motor vehicle dealers stepped up. These changes were partly offset by a swing from accumulation to liquidation in the inventories of food and beverage stores and a slowdown in accumulation by building and garden equipment stores.

Farm inventories decreased less than in the third quarter. Livestock inventories turned up, and crop inventories decreased a little less than in the third quarter.

The ratio of real private nonfarm inventories to final sales of goods and structures decreased to 3.54 from 3.57. A ratio that includes all final sales of domestic businesses decreased to 2.21 from 2.22.3 Both ratios have been trending down for decades.

Chart 6. Real Private Inventory Investment: Change from Preceding Quarter



^{3.} Using the ratio that includes all final sales of domestic businesses in the denominator implies that the production of services results in a demand for inventories that is similar to that generated in the production of goods and structures. In contrast, using the "goods and structures" ratio implies that the production of services does not generate demand for inventories. Both implications are extreme. Production of some services may require substantial inventories, while production of other services may not.

Exports and Imports

Real exports of goods and services increased about twice as much as in the third quarter; the increase was the largest since the fourth quarter of 1996. Exports of goods and exports of services both stepped up (table 6 and chart 7).

Capital goods contributed the most to the step-up in exports of goods. The automotive category turned up, and industrial supplies and materials increased more than in the third quarter.

Table 6. Real Exports and Imports of Goods and Services [Seasonally adjusted at annual rates]

	Change from preceding period (percent)					change orts	Share of current-dollar exports or imports (percent)		
		20	03			2003			
	I	II	III	IV	I	IV			
Exports of goods and services	-2.0	-1.1	9.9	21.0	-2.0	-1.1	9.9	21.0	100
Exports of goods 1 Foods, feeds, and beverages Industrial supplies and	1.9 14.5	-1.7 -12.1	8.6 7.6	21.2 8.5	1.31 0.68	-1.18 -0.65	6.01 0.39	14.58 0.47	69.1 5.3
materials	7.5	-3.6	1.1	10.7	1.15	-0.59	0.18	1.77	15.7
automotive Automotive vehicles,	-2.5	-1.1	19.7	36.4	-0.70	-0.31	5.19	9.66	28.5
engines, and parts Consumer goods, except	5.9	-0.4	-6.2	18.5	0.45	-0.03	-0.48	1.40	7.4
automotive Other	5.4 -16.4	7.4 -4.9	12.2 -8.0	14.1 0.9	0.44 -0.71	0.61 -0.19	1.04 -0.31	1.25 0.04	8.5 3.5
Exports of services 1	-10.1	0.2	12.7	20.7	-3.29	0.07	3.86	6.42	30.9
Imports of goods and services	-6.8	9.1	0.8	16.4	-6.8	9.1	0.8	16.4	100
Imports of goods 1	-6.6 12.5	13.7 5.2	-1.5 4.0	18.1 18.0	-5.49 0.42	11.04 0.19	-1.28 0.14	14.92 0.64	83.1 3.6
petroleum an Petroleum and products Capital goods, except	-7.4 -12.6	0.5 55.5	10.0 -3.0	0.2 -16.1	-0.85 -1.11	0.09 3.99	1.10 -0.27	0.07 -1.49	11.2 8.1
automotive	-2.0	12.6	5.0	27.3	-0.38	2.33	0.94	4.99	19.5
engines, and parts Consumer goods, except	-8.6	13.8	-14.0	35.0	-1.21	1.83	-2.04	4.34	13.8
automotive Other	6.4 -51.3	1.0 57.5	-0.2 -19.3	27.9 13.8	1.35 -3.71	0.21 2.39	-0.04 -1.12	5.67 0.70	21.8 5.0
Imports of services 1	-7.5	-10.9	13.4	8.6	-1.28	-1.91	2.13	1.52	16.9
Addenda: Exports of agricultural goods ²	11.5	-3.9	14.7	-5.2					5.9
Exports of nonagricultural goods	1.1	-3.9	8.1	23.9					63.2
Imports of nonpetroleum goods	-5.9	9.5	-1.4	22.8					75.0

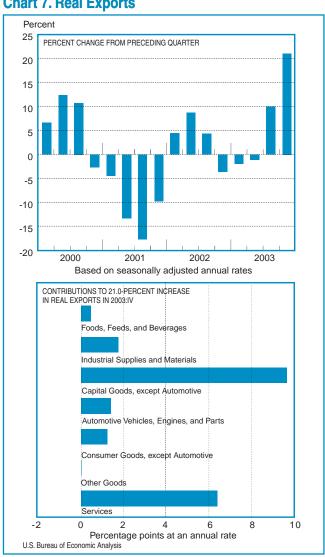
^{1.} Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to alterations of equipment are reclassified from goods to consider the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

In services, "other transportation" and "other private services" contributed the most to the fourth-quarter step-up.

Real imports of goods and services also increased more than in the third quarter; the increase was the largest since the second quarter of 2002 (table 6 and chart 8). An upturn in imports of goods was partly offset by a deceleration in imports of services.

In goods, all categories except petroleum products

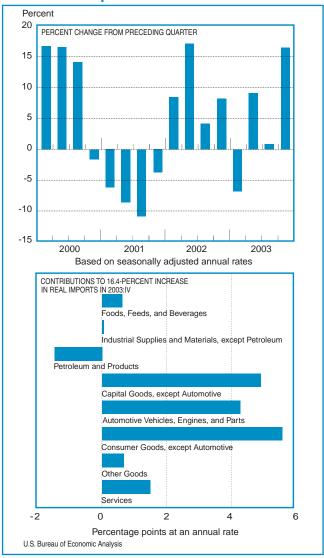
Chart 7. Real Exports



and industrial supplies and materials contributed to the fourth-quarter upturn. The largest contributions to the upturn were made by upturns in the automotive and consumer goods categories and by a step-up in capital goods. Petroleum imports decreased more than in the third quarter, and imports of industrial supplies and materials changed little after a strong increase.

In services, travel made the largest contribution to the fourth-quarter slowdown.

Chart 8. Real Imports



Government Spending

Government spending increased 0.8 percent in the fourth quarter, 1 percentage point less than in the third (table 7 and chart 9). Spending by state and local governments slowed; spending by the Federal Government stepped up modestly.

At the Federal level, an upturn in spending on national defense was partly offset by a downturn in non-defense spending. The upturn in defense spending was more than accounted for by consumption expenditures, especially expenditures on services, including research and development. The drop in Federal nondefense spending was more than accounted for by consumption expenditures, especially purchases of ser-

Table 7. Real Government Consumption Expenditures and Gross Investment [Seasonally adjusted at annual rates]

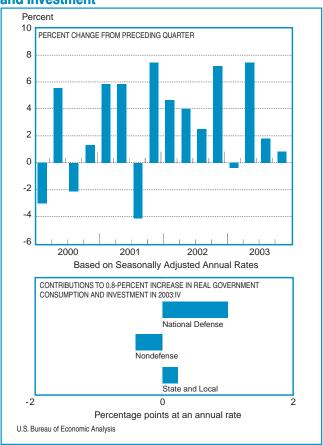
		nge fron period (p		ling	ch	cent GI s)	Share of current- dollar CEGI (percent)		
		200	03			2003			
	ı	II	III	IV	I	IV			
Government consumption expenditures and gross investment (CEGI)	-0.4 0.8 -5.9 -0.2	7.4 7.1 9.0 23.5	1.8 0.1 10.4 1.2	0.8 0.2 3.7 1.6	-0.4 0.64 -1.03	7.4 5.95 1.49 7.95	1.8 0.07 1.68 0.46	0.8 0.21 0.63 0.60	100 82.8 17.2 37.2
National defense Consumption expenditures Gross investment	-5.6 -4.8 -11.2	41.9 41.9 42.1	-1.3 -4.7 26.4	4.2 4.3 3.8	-1.33 -1.00 -0.33	8.59 7.57 1.02	-0.33 -1.03 0.70	1.02 0.90 0.11	24.7 21.6 3.1
Nondefense Consumption expenditures Gross investment	10.5 12.8 –4.1	-5.0 -11.7 53.7	6.5 11.9 –22.8	-3.3 -7.4 28.7	1.27 1.34 –0.07	-0.64 -1.37 0.73	0.79 1.23 –0.44	-0.42 -0.84 0.42	12.5 10.8 1.7
State and local Consumption expenditures Gross investment	-0.5 0.6 -4.9	-0.8 -0.5 -2.2	2.1 -0.3 12.2	0.4 0.3 0.7	-0.32 0.31 -0.63	-0.52 -0.25 -0.26	1.29 -0.13 1.42	0.24 0.15 0.09	62.8 50.4 12.4

Nore. Percent changes are from NIPA table 3.9.1, and contributions to percent change are from NIPA table 3.9.2. Shares are calculated from NIPA table 3.9.5.

vices; gross investment increased after decreasing.

At the state and local level, gross investment slowed, while consumption expenditures turned up. The slow-down in gross investment was mainly accounted for by investment in structures.

Chart 9. Real Government Consumption and Investment



Prices

Inflation as measured by the price index for gross domestic purchases slowed from 1.8 percent in the third quarter to 1.1 percent in the fourth (table 8). The slow-down mainly reflected a downturn in energy prices; excluding food and energy items, prices increased 1.2 percent after increasing 1.3 percent (chart 10).

Prices of goods and services purchased by consumers increased 0.7 percent after increasing 1.8 percent.

 Table 8. Price Indexes

 [Percent change at annual rates; based on seasonally adjusted index numbers (2000=100)]

		inge fron period (p			Contribution to percent change in gross domestic purchases prices (percentage points)				
		200	03		2003				
	I II III IV				ı	II	III	IV	
Gross domestic purchases	3.4	0.4	1.8	1.1	3.4	0.4	1.8	1.1	
Personal consumption expenditures Durable goods Nondurable goods Services	2.8 -4.4 5.1 3.2	0.5 -3.9 -2.1 2.7	1.8 -4.0 3.8 2.0	0.7 -3.9 0.5 1.7	1.87 -0.37 0.96 1.28	0.29 -0.33 -0.42 1.05	1.18 -0.34 0.71 0.81	0.45 -0.33 0.10 0.68	
Gross private domestic investment Fixed investment. Nonresidential. Structures Equipment and software. Residential Change in private inventories.	1.3 1.9 -0.3 3.8 -1.6 6.4	0.0 0.0 -1.2 1.1 -1.8 2.2	2.0 2.1 1.6 2.7 1.2 3.1	3.5 3.7 1.7 4.7 0.9 7.5	0.24 0.26 -0.03 0.09 -0.12 0.29 -0.02	0.07 -0.01 -0.11 0.02 -0.14 0.10 0.07	0.29 0.30 0.15 0.06 0.09 0.15 -0.01	0.52 0.53 0.17 0.10 0.07 0.36 -0.02	
Government consumption expenditures and gross investment	7.3 7.7 8.0 7.2 7.1	0.1 1.4 1.2 1.6 -0.7	1.7 1.3 1.3 1.3 2.0	0.5 0.2 0.4 0.0 0.6	1.27 0.48 0.32 0.16 0.79	0.01 0.09 0.05 0.04 -0.08	0.31 0.09 0.06 0.03 0.22	0.09 0.02 0.02 0.00 0.07	
Addenda: Gross domestic purchases: Food. Energy goods and services Excluding food and energy	1.8 52.5 1.8	2.4 -14.1 0.9	2.5 11.2 1.3	4.0 -8.0 1.2	0.17 1.66 1.56	0.22 -0.62 0.77	0.23 0.42 1.13	0.37 -0.32 1.00	
Personal consumptions expenditures: Food Energy goods and services Excluding food and energy	1.7 45.3 0.9	2.4 -8.6 0.8	2.5 12.3 1.0	4.0 -9.5 0.7					
Gross domestic product	2.3	1.1	1.6	1.2					

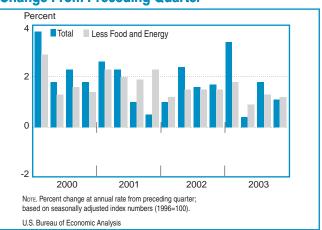
 $No\pi\epsilon$. Most percent changes are from NIPA table 1.6.7; percent changes for personal consumption expenditures for energy goods and services and for personal consumption expenditures excluding food and energy are calculated from index numbers in NIPA table 2.3.4. Contributions to percent change are from table 1.6.8.

The price of gasoline and oil turned down, as did the price of electricity and gas. Food prices, in contrast, increased more than in the third quarter. The price of consumer purchases excluding food and energy, which is sometimes viewed as an indicator of the "underlying" rate of inflation, increased 0.7 percent after increasing 1.0 percent.

Prices of private nonresidential fixed investment increased 1.7 percent after increasing 1.6 percent. Prices of structures increased 4.7 percent, the largest increase in more than 2 years. Prices of equipment and software increased a little less than in the third quarter; the rare back-to-back increases mainly reflected increases in the prices of transportation equipment.

Prices paid by government increased 0.5 percent after increasing 1.7 percent. The slowdown was evident at both the Federal level and at the state and local level.

Chart 10. Gross Domestic Purchases Prices: Change From Preceding Quarter



Revisions

The preliminary estimate of a 4.1-percent increase in real GDP in the fourth quarter is 0.1 percentage point higher than the advance estimate released last month (table 9). In the past 20 years, the average revision, without regard to sign, from the advance estimate to the preliminary estimate was 0.5 percentage point.

The upward revision to fourth-quarter real GDP reflected upward revisions to equipment and software investment, to inventory investment, and to exports that were mostly offset by an upward revision to imports.

The revision to equipment and software contributed an additional 0.36 percentage point to real GDP growth. It primarily reflected the incorporation of Census Bureau data for December, specifically, newly available and revised data on shipments and newly available data on exports and imports.

The revision to inventory investment contributed an additional 0.31 percentage point to real GDP growth. It primarily reflected the incorporation of newly available and revised Census Bureau data on inventories for November and December.

The revision to exports contributed an additional 0.16 percentage point to real GDP growth, and the revision to imports reduced GDP by an additional 0.65 percentage point. Both of these revisions primarily reflect the incorporation of newly available Census Bureau data for December and revised data for November.

Table 9. Preliminary and Advance Estimates for the Fourth Quarter of 2003 [Seasonally adjusted at annual rates]

	Percent ch	nange from quarter	preceding	Contributio	n to percer real GDP	nt change in			
	Preliminary estimate	Advance estimate	Preliminary minus advance	Preliminary estimate	Advance estimate	Preliminary minus advance			
Gross domestic product	4.1	4.0	0.1	4.1	4.0	0.1			
Personal consumption expenditures Durable goods Nondurable goods Services	2.7 -0.1 5.2 2.2	2.6 0.9 4.4 2.1	0.1 -1.0 0.8 0.1	1.93 -0.01 1.04 0.91	1.84 0.08 0.89 0.87	0.09 -0.09 0.15 0.04			
Gross private domestic investment	15.8 9.3 9.6 -7.1 15.1 8.6	12.4 8.1 6.9 -3.0 10.0 10.6	3.4 1.2 2.7 -4.1 5.1 -2.0	2.31 1.39 0.95 -0.17 1.12 0.44 0.92	1.84 1.23 0.69 -0.07 0.76 0.54 0.61	0.47 0.16 0.26 -0.10 0.36 -0.10 0.31			
Net exports of goods and services	21.0 21.2 20.7 16.4 18.1 8.6	19.1 19.2 18.9 11.3 12.2 7.0	1.9 2.0 1.8 5.1 5.9 1.6	-0.30 1.85 1.28 0.57 -2.15 -1.95 -0.20	0.19 1.69 1.17 0.52 -1.50 -1.34 -0.16	-0.49 0.16 0.11 0.05 -0.65 -0.61 -0.04			
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	0.8 1.6 4.2 -3.3 0.4	0.8 0.7 1.8 -1.6 0.9	0.0 0.9 2.4 -1.7 -0.5	0.16 0.11 0.19 -0.08 0.05	0.16 0.05 0.08 -0.04 0.11	0.00 0.06 0.11 -0.04 -0.06			
Addenda: Final sales of domestic product Gross domestic purchases price index GDP price index	3.2 1.1 1.2	3.4 1.0 1.1	-0.2 0.1 0.1						

2003 incorporate the following revised or additional major the U.S. Department of Agriculture for 2003 (revised) and source data that were not available when the advance esti- 2004 (projected).

Personal consumption expenditures: Revised retail sales for November and December, and revised estimates of electricity usage for Cotober.

Nannacidantial final f

Nonresidential fixed investment: Construction put-inplace data for October and November (revised) and December, manufacturers' shipments of machinery and equipment for December (revised), and manufacturers' ship-

Note. The preliminary estimates for the fourth quarter of available and revised), and crop and livestock estimates from

data for October and November (revised) and December.

Wages and salaries: Revised employment, average

GDP prices: Revised export and import prices for Residential fixed investment. Revised construction putin-place data for October and November (revised) and December.

Change in private inventories: Manufacturers and trade (revised), and revised prices of single-family houses under inventories for November (revised) and December.

14 March 2004

Federal Budget Estimates for Fiscal Year 2005

By Benyam Tsehaye and Michelle Robinson

N February 2, 2004, the President of the United States of America submitted the Budget of the United States Government, Fiscal Year 2005 to Congress. The budget calls for the continued war on terrorism, the strengthening of homeland security, and fiscal restraint in nondefense and non-homeland-security. The budget also proposes to extend temporary tax cuts, some permanently and some for several years. The fiscal year 2005 budget shows a \$363.6 billion deficit, a \$157.1 billion decrease from the projected \$520.7 billion deficit in fiscal year 2004. Fiscal year 2003 ended with a \$375.3 billion deficit. The Federal Government budget is presented on a total, or unified, budget basis. ²

Most fiscal year 2004 appropriations were not enacted until after the fiscal year 2005 budget was proposed; therefore, the Office of Management and Budget prepared the current-services estimates for fiscal year 2005, using enacted appropriations for the Departments of Defense and Homeland Security for fiscal year 2004, and a conference report on the Consolidated Appropriations Act of Fiscal Year 2004 for the remaining agencies.³ The conference report was subse-

quently adopted, so the budget estimates reflected in this article are consistent with the actual appropriations for fiscal year 2004. To estimate the current services for fiscal year 2005, the 2004 levels were increased by a projected rate of inflation.⁴

Each year, the Bureau of Economic Analysis prepares an adjusted presentation of the Federal budget receipts and outlays that places them on a basis that is consistent with the framework of the national income and product accounts (NIPAs). The NIPA framework, which differs in concept and timing from the Federal budget, is designed to show the composition of production and the distribution of the incomes earned in production (see the box "Relation Between Budget Estimates and NIPA Estimates"). The NIPA framework provides a means of gauging the effects of the Federal budget on aggregate measures of U.S. economic activity, such as gross domestic product (GDP). The NIPA estimates presented in this article use the same economic assumptions as the Federal budget for rates of unemployment, of inflation, and of long-term interest.5

The new NIPA framework now reflects the results of the 2003 comprehensive revision. As a result of the revision, several components that were previously included as negative entries on the expenditures side have been reclassified as current receipts. Some of the terms used have also changed; for example, the term "current surplus or deficit" has been replaced by "net saving." The terms, concepts, and tables 4–10 used in this article now reflect the new NIPA framework. The following are the highlights of the article:

- •On the NIPA basis, net Federal Government saving (formerly, "current surplus or deficit (–), national income and product accounts") stood at -\$519.5 billion in fiscal year 2004 and -\$338.0 billion in fiscal year 2005.
- The 2003 comprehensive revision of NIPAs reclassified components from current expenditures to current receipts, but the reclassification did not affect net Federal Government saving.

^{1.} Executive Office of the President, Office of Management and Budget, *Budget of the United States Government, Fiscal Year 2005* (Washington, DC: U.S. Government Printing Office, 2004); <www.whitehouse.gov/omb/budget/fy2005/budget.html>.

^{2.} Other presentations of the Federal budget distinguish between off-budget and on-budget transactions or between trust fund and Federal transactions. In the off-budget and on-budget breakdown, off-budget receipts and outlays, which consist of the social security trust funds and the Postal Service fund, show surpluses of \$154.0 billion in 2004 and \$179.4 billion in 2005; on-budget receipts and expenditures, which include all other transactions, show deficits of \$674.8 billion in 2004 and \$542.9 billion in 2005. In the trust funds and Federal funds breakdown, trust fund receipts and outlays—which consist of all trust funds, including social security, medicare, and unemployment compensation—show surpluses of \$187.9 billion in 2004 and \$243.3 billion in 2005. Federal funds receipts and outlays, which consist of all transactions not classified as trust funds, show deficits of \$708.6 billion in 2004 and \$606.9 billion in 2005. There are no equivalent measures of these breakdowns in the national income and product accounts.

^{3.} Conceptually, the current-services estimates are designed to show Federal receipts and outlays that exclude any changes to existing laws, so these estimates are neither recommended amounts nor forecasts; they form a baseline from which administration or congressional proposals can be analyzed. The Budget Enforcement Act provided rules for formulating baselines. However, economic and programmatic assumptions continue to be necessary to develop these estimates. In addition, the act itself allowed for exceptions, such as the extension of certain provisions even after their authority expired. The administration's budget proposes several changes to a section of the Budget Enforcement Act that establishes the requirements for baselines.

^{4.} Analytical Perspectives: Budget of the United States Government, 358.

^{5.} See "Economic Assumptions" in Analytical Perspectives, 169–179.

See the box for a list of the articles on the 2003 comprehensive NIPA revision that were published in the Survey of Current Business.

Relation Between Budget Estimates and NIPA Estimates

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

One major conceptual difference between the budget and the NIPAs is in the treatment of government investment in fixed assets; in the NIPAs, government consumption expenditures excludes investment in fixed assets, but it includes consumption of fixed capital, a depreciation charge on past investment. Certain transactions that are associated with the acquisition or disposal of assets are included in the budget; in the NIPAs these transactions are classified as capital transfers, and they include certain investment grants-in-aid to state and local governments, investment subsidies to businesses, and estate and gift taxes. In the NIPAs, government employee retirement plans are treated similarly to private pension plans, and their assets are treated as if they belong in the NIPA household sector; for example, employee contributions to these plans are included in budget receipts, but they are not included in NIPA current receipts. Similarly, Federal employee retirement benefits are included in budget outlays, but they are not included in NIPA current expenditures. In addition, the NIPAs exclude net purchases of nonproduced assets, such as land and the radio spectrum, because they do not affect current production; the NIPAs also exclude transactions with residents of Puerto Rico and the U.S. Territories, whose product and income are excluded by definition, and the transactions of the Federal Communication Commission (FCC) Universal Service Fund, which pass through a nonprofit institution regulated by the FCC. (Investment in fixed assets, capital transfers, and net lending and borrowing, which includes purchases of nonproduced assets, are

1. BEA's adjustments are shown in tables 4 and 5 of this article. The adjustments to the NIPA estimates that reflect the 2003 comprehensive NIPA revision will be presented in NIPA table 3.18B Relation of Federal Government Current Receipts and Expenditures in the NIPAs to the Budget, Fiscal Years" later this year. For a summary of these adjustments, see "National Income and Product Accounts" in the "Analytical Perspectives" 207–212.

now shown in the gross saving and investment account rather than in the government current receipts and expenditures account. The differences are detailed in tables 4 and 5.

NIPA current receipts differ from budget receipts because of differences in coverage, netting and grossing, and timing.² For most years, the differences between NIPA current receipts and budget receipts primarily reflect capital transfers received, supplementary medical insurance premiums, and personal and business current transfer receipts. (Personal and business current transfer receipts, which are included in "other" netting and grossing differences in table 4, are classified as receipts in the NIPAs and are netted against outlays in the budget.)

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

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

For a detailed discussion of the adjustments, see Government Transactions (methodology paper no. 5, Bureau of Economic Analysis November 1988); <www.bea.gov>. For changes to the methodology since 1988, see Nicole Mayerhauser, Shelly Smith, and David Sullivan, "Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables," Survey 83 (August 2003): 7-25; see Brent R. Moulton and Eugene P. Seskin, "Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classifications," Survey 83 (June 2003): 17-34; Brent R. Moulton, Robert P. Parker, and Eugene P. Seskin, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," Survey 79 (August 1999): 11-14; Robert P. Parker, "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology For Calculating Depreciation," Survey 75 (September 1995): 33-41; and Robert P. Parker, "A Preview of the Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," Survey 71 (September 1991): 24-25.

^{2.} The differences in coverage arise because certain transactions that are excluded from the NIPAs are included in the budget and vice versa. The differences in netting and grossing arise because certain transactions are recorded as offsets to outlays in the budget, but they are recorded as receipts in the NIPAs (and vice versa). The differences in timing arise because in the budget, most receipts and outlays are recorded on a cash basis, and in the NIPAs, some transactions are recorded on an accrual basis.

- The budget deficit exceeds NIPA net Federal Government saving by \$25.6 billion in fiscal year 2005. The differences in the two measures of government fiscal position persist from year-to-year, and are due to alternative accounting practices, such as differences in coverage, timing, and netting and grossing.
- The President's proposed legislation and program changes added, on net, \$3.5 billion to the budget deficit in fiscal year 2005.

This article briefly summarizes the budget estimates for receipts and outlays, including major proposed legislation and program changes. It then explains how the budget estimates are transformed into the NIPA framework of current receipts and current expenditures and how the results of this process affect quarterly NIPA estimates for the current year. The article concludes with a presentation of fiscal year and quarterly NIPA projections that are based on the budget receipts and outlays.7

The budget estimates

In the administration's budget, receipts in fiscal year 2005 are projected to increase \$238.2 billion, to \$2,036.3 billion (table 1). Receipts in 2004 are estimated at \$1,798.1 billion, up \$15.8 billion from 2003. Most of the acceleration in 2005 is accounted for by an upturn in individual income taxes, which would increase \$108.4 billion in 2005 after decreasing \$28.3 billion in 2004, and by an acceleration in social insurance taxes and contributions, which would increase \$61.5 billion after increasing \$19.4 billion. The upturn in receipts also reflects the effects of the "adjustments for

Table 1. Budget Receipts by Source

[Billions of dollars]

		Level for	fiscal year		Change from preceding year 1			
	2002	2003	2004	2005	2003	2004	2005	
Budget receipts	1,853.2	1,782.3	1,798.1	2,036.3	-70.9	15.8	238.2	
Individual income taxes Social insurance taxes and	858.3	793.7	765.4	873.8	-64.6	-28.3	108.4	
contributions Corporation income taxes	700.8 148.0	713.0 131.8	732.4 168.7	793.9 230.2	12.2 -16.2	19.4 36.9	61.5 61.5	
Excise taxes	67.0 33.9	67.5 34.5	70.8 34.3	73.2 36.5	0.5 0.6	3.3 -0.2	2.4 2.2	
Estate and gift taxes Customs duties	26.5 18.6	22.0 19.9	23.9 22.6	21.4 22.1	-4.5 1.3	1.9 2.7	-2.5 -0.5	
Adjustments for revenue uncertainty			-20.0	-15.0		-20.0	5.0	

^{1.} Values may differ from budget data by \$0.1 billion or less due to rounding. Source: Budget of the United States Government, Fiscal Year 2005

revenue uncertainty," which are adjustments to receipts that take into account that actual receipts can differ from projected receipts that are based on economic and tax models; these adjustments would reduce the level of receipts \$20.0 billion in 2004 and \$15.0 billion in 2005; thus they would increase the year-to-year change in receipts \$5.0 billion in 2005.

Total budget outlays in fiscal year 2005 are projected to increase \$81.0 billion, to \$2,399.8 billion (table 2). Outlays in 2004 are estimated at \$2,318.8 billion, up \$161.2 billion from 2003. The deceleration in 2005 is accounted for by a downturn in outlays for national defense (which would decrease \$3.1 billion in 2005 after increasing \$48.8 billion in 2004), by a deceleration in outlays for health (which would increase \$9.1 billion after increasing \$23.9 billion), by a downturn in commerce and housing credit (which would decrease \$5.0 billion after increasing \$9.3 billion), and by a deceleration in outlays for international affairs (which would increase \$3.6 billion after increasing \$13.0 billion).

Table 2. Budget Outlays by Function [Billions of dollars]

		Level for	fiscal year		Change f	rom preced	ling year 1
	2002	2003	2004	2005	2003	2004	2005
Budget outlays	2,011.0	2,157.6	2,318.8	2,399.8	146.6	161.2	81.0
Social security	456.0 348.6 312.5 230.9 196.5 171.0	474.7 404.9 334.4 249.4 219.6 153.1	496.2 453.7 339.5 270.5 243.5 156.3	515.0 450.6 348.1 294.2 252.6 177.9	18.7 56.3 21.9 18.5 23.1 –17.9	21.5 48.8 5.1 21.1 23.9 3.2	18.8 -3.1 8.6 23.7 9.1 21.6
Education, training, employment, and social services	70.5 61.8 51.0 35.2 22.4 29.5	82.6 67.1 57.0 35.4 21.2 29.7	87.2 68.1 60.5 41.6 34.2 31.7	89.0 69.9 67.5 42.8 37.8 30.9	12.1 5.3 6.0 0.2 -1.2 0.2	4.6 1.0 3.5 6.2 13.0 2.0	1.8 1.8 7.0 1.2 3.6 -0.8
technology	20.8 22.0 16.8	20.9 22.6 23.0	22.3 20.1 25.4	24.4 22.3 19.1	0.1 0.6 6.2	1.4 -2.5 2.4	2.1 2.2 –6.3
Community and regional development	13.0 -0.4 0.5 -47.4	18.9 -1.6 -0.8	18.8 7.7 1.0 –59.3	17.0 2.7 1.8 -0.8 -63.1	5.9 -1.2 -1.3 -7.0	-0.1 9.3 1.8 -4.9	-1.8 -5.0 0.8 -0.8 -3.8

Proposed legislation and program changes

The fiscal year 2005 budget presents proposed legislation and program changes that would reduce the current-services deficit \$6.8 billion in 2004 and that would increase the current-services deficit 3.5 billion

^{7.} This article is published after the release of the Federal budget. It provides updated fourth-quarter 2003 estimates that incorporate information that became available after the release of the budget, and it provides more detailed estimates of receipts and expenditures than those shown in the NIPA estimates in Analytical Perspectives, 207-212.

Nalues may differ from budget data by \$0.1 billion or less due to rounding.
 Allowances are included in budget totals to cover certain budgetary transactions that are expected to increase or decrease outlays, receipts, or budget authority but are not reflected in the program details. Allowances include funding for emergencies, such as natural disasters, and for unforeseen defense and nondefense costs.
 3. Undistributed offsetting receipts are collections that are offset against outlays but not distributed to a particular agency or budget function. Undistributed offsetting receipts fall into two categories: Receipts from performing business-like activities, such as proceeds from leases or selling Federal assets; and shifts from one account to another, such as agency payments to retirement functions.

payments to retirement rungs. Source: Budget of the United States Government, Fiscal Year 2005.

in 2005 (table 3).8 The administration's estimates of current-services for fiscal year 2005 include additional proposals and adjustments: and these adjustments would decrease the current-services deficit. Excluding these adjustments, the current-services deficit would be larger \$32.8 billion.

Receipts. Proposed legislation would increase receipts \$6.9 billion in 2004 and would decrease receipts \$0.4 billion in 2005. A proposed change in the measurement of employers' pension liabilities would increase receipts in both fiscal years. Proposals that extend certain expiring tax provisions, which are not

Table 3. Relation of Current-Services Estimates to the Budget [Billions of dollars]

	Fiscal	year 1
	2004	2005
Receipts		
Current-services estimates 2	1,791.2	2036.6
Plus: Proposed legislation excluding proposals included in the baseline 3	6.9	-0.4
Extend minimum tax relief for individuals	-0.1	-9.4
Extend research and experimentation tax credit	-0.7	-3.6 12.3
Improve the accuracy of pension liability measures Other	8.5 -0.8	0.3
Equals: The budget	1.798.1	2,036.3
Outlays	.,	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Current-services estimates ²	2,318.7	2396.7
Plus: Program changes excluding proposals included in the baseline 3	0.1	3.1
National defense	0.0	10.3
Health	0.2	-1.6
Natural resources and environment	0.0	-1.6
International affairs	0.0 0.0	1.3 -0.9
Undistributed offsetting receipts 4	0.0	-0.9
Veterans benefits and services	-0.1	-0.8
General government	0.1	-0.8
Income security	0.0	-0.7 -0.3
Community and regional development Net interest	0.0 0.0	-0.3 -0.1
Other	-0.1	-0.1
Equals: The budget	2,318.8	2399.8
Current-services surplus or deficit (–)	-527.5	-360.1
Proposed changes, receipts less outlays	6.8	-3.5
Administration budget surplus or deficit (–)	-520.7	-363.6
Addenda: Net effect of budget reform proposals included in the baseline on current-		
services deficit Effect on receipts of budget reform proposals included in the baseline 5		32.8 -11.8
		-11.0
Extend certain provisions of the tax cuts enacted in 2001 and 2003: Doubling of the individual standard deduction for joint filers		-5.3
10-percent individual income tax rate bracket		-4.0
Child tax credit		-2.2
Repeal of estate and generation-skipping transfer taxes		-1.0
Dividends tax rate structure		0.5 0.2
		_
Adjustment to the baseline for outlays, budget reform proposal 5		-44.6
Adjustment for redefinition of emergencies, national defense Adjustment for cost of pay increases		-42.8 -1.8
Aujustition to tost of pay intreases		-1.0

Values may differ from budget data by \$0.1 billion or less due to rounding.
 These current-services estimates are from the budget and include certain adjustments to reflect budget.

included in the baseline, would decrease receipts in fiscal year 2004 and in fiscal year 2005. Some key proposals would have the following effects on receipts:

- A proposal to change the interest rate that is currently used to discount the pension liabilities of employers who provide defined-benefit pension plans to their employees would increase corporate income tax receipts \$8.5 billion in 2004 and \$12.3 billion in 2005. By lowering employer payments to meet pension obligations, which are tax-deductible. the proposed interest rates would increase employers' corporate tax liabilities.
- •A proposal to extend the current amounts of exemption for the alternative minimum tax and the use of nonrefundable personal tax credits to offset taxes would decrease receipts \$0.1 billion in fiscal year 2004 and \$9.4 billion in fiscal year 2005. Current law would lower the exemption amounts, beginning in tax year 2005, and beginning in tax year 2004, it would not permit the use of offsetting nonrefundable tax credits.
- A proposal to permanently extend the 20-percent tax credit for qualified research and experimentation expenses that are above specified amounts would lower receipts \$0.7 billion in fiscal year 2004 and \$3.6 billion in fiscal year 2005.

The budget baseline for receipts includes proposed legislation that would affect receipts. These proposals would decrease receipts \$11.8 billion in fiscal year 2005. Some key proposals included in the baseline would have the following effects on receipts:

- A proposal to extend the current standard deduction for married taxpayers filing joint returns would lower receipts \$5.3 billion in 2005. Under the current law, the standard deduction for joint filers would be lowered, beginning in tax year 2005.
- A proposal to extend the current 10-percent individual income tax bracket would lower receipts \$4.0 billion in fiscal year 2005. The current law contracts the bracket in 2005 and expands it in 2008.
- A proposal to extend the current child tax credit of \$1,000 for each qualifying child under the age of 17 would lower receipts \$2.2 billion in fiscal year 2005. The current law reduces the credit to \$700 in tax year 2005, raises it to \$800 in 2009, and then raises it back to \$1,000 in 2010.

Outlays. The fiscal year 2005 budget includes proposed program changes that would increase total outlays \$0.1 billion in 2004 and \$3.1 billion in 2005.9 The increase in 2005 is more than accounted for by the ef-

^{8.} In this article, the estimates of the administration's proposed legislation and program changes are the differences between the current-services estimates provided by the budget and the actual budget. The current-services estimates in the fiscal year 2005 budget include certain proposed legislation and adjustments that are linked to the administration's budget reform proposals.

reform proposals advanced by the administration. For information on the budget reform proposals, refer to the Analytical Perspectives and table S–16 of the main Budget document.

3. Consistent with the budget, the proposed legislation excludes budget reform proposals that are included

In the baseline.

4. Undistributed offsetting receipts are collections that are offset against outlays but not distributed to a particular agency or budget function. Undistributed offsetting receipts fall into two categories: Receipts from performing business-like activities, such as proceeds from leases or selling Federal assets; and shifts from one account to another, such as agency payments to retirement funds.

5. Only budget reform proposals included in the baseline and that affect receipts and outlays are shown.

Source: Budget of the United States Government, Fiscal Year 2005

^{9.} Outlays for homeland security are spread throughout certain budget functions, including national defense, health, transportation, and administration of justice.

fects of program changes in national defense and international affairs; the increase is partly offset by decreases in outlays for other functions. Key program changes include the following:

- •An increase of \$10.3 billion for national defense, mostly for discretionary spending on operation and maintenance, on research, development, test, and evaluation, and on military personnel, including a 3.5-percent pay raise.
- •An increase of \$1.3 billion for international affairs, including funding for assistance to developing nations through the Millennium Challenge Corporation, funding to combat AIDS in Africa and the Caribbean by expanding the Emergency Plan for AIDS Relief, and funding for payments to meet obligations to international organizations.
- A decrease of \$1.6 billion for health reflects the net impact of proposals for increases and decreases in Medicaid and other mandatory and discretionary health activities.
- •A \$1.6 billion reduction in functions related to natural resources and the environment largely due to reduced funding for Corps of Engineers water projects, elimination of unrequested and unauthorized water and research projects in Environmental Protection Agency, and deletion of one-time emergency fire suppression funding provided for the Forest Service and Bureau of Land Management in fiscal year 2004.

Transformation of budget data into a NIPA framework

Budget receipts and expenditures are transformed into a NIPA framework by a detailed analytical process. Fiscal year budget data for receipts are supplemented by information on the effects of budget proposals from the Department of the Treasury's Office of Tax Analysis. These data are analyzed for their effects on each of the NIPA receipts components: Current tax receipts, contributions for government social insurance, income receipts on assets, current transfer receipts, and current surplus of government enterprises. Quarterly projections are based on interpolations using the economic assumptions from the budget. For the monthly and quarterly NIPA estimates released by BEA during the year, these initial projections are reevaluated and revised as data from the Department of the Treasury become available.

Fiscal year budget outlays are organized by appro-

priation in the budget's appendix.¹⁰ These fiscal year data, along with supplemental information from the Office of Management and Budget, are used to allocate Federal fiscal year spending to the various NIPA categories: Current transfer payments, interest payments, subsidies, and consumption expenditures and gross investment.¹¹ The quarterly projections shown in this article are mainly derived by interpolating the fiscal year projections.

For the historical quarterly NIPA estimates released by BEA during the current year, the fiscal year relationships derived from budget data are used to allocate the spending that is detailed in the Monthly Treasury Statement of Receipts and Outlays of the United States Government. 12 Supplemental data are also used. A detailed reconciliation of defense consumption expenditures and gross investment to outlays is prepared using extensive financial, delivery, and other information from the Department of Defense. In order to prepare seasonally adjusted estimates of nondefense consumption expenditures and gross investment, data derived from the budget are used to extrapolate portions of nondefense expenditures (for durable goods, other nondurable goods, other services, and equipment) for which there are no quarterly source data. These extrapolations are combined with actual quarterly data for certain spending categories, such as estimates of construction spending from the Census Bureau and estimates of compensation from the Office of Personnel Management and the Bureau of Labor Statistics.

BEA's users should remember that budget data are based on economic and programmatic assumptions about the budget year, and that actual outcomes may differ. In addition, the budget includes proposals for the budget year that may not become law, and it may exclude proposals that are subsequently enacted. Even with these caveats, the information on hundreds of receipts and expenditures programs contained in the budget forms the foundation of the NIPA Federal Government estimates. These estimates are initially prepared from budget data, and they are updated during the year as new laws are enacted, as actual spending

^{10.} See Appendix: Budget of the United States Government, Fiscal Year 2005.

^{11.} Outlays by program are first adjusted for coverage (for example, geographical adjustments) and for netting and grossing (for example, supplemental medical insurance premiums).

^{12.} Department of the Treasury, Financial Management Service, *Monthly Treasury Statement* (Washington, DC: U.S. Government Printing Office); <www.fms.treas.gov/mts>.

occurs, and as economic conditions change. Thus, the monthly and quarterly NIPA estimates released by BEA during the year may diverge from the initial quarterly projections.

Comparison of the budget and NIPA estimates

BEA adjusts the budget estimates in order to produce estimates of Federal current receipts and expenditures that are consistent over time with NIPA concepts and methodologies.

For fiscal year 2005, NIPA current receipts would exceed budget receipts by \$73.2 billion as a result of netting and grossing, coverage, and timing adjustments (table 4). Netting and grossing adjustments would add \$98.4 billion, coverage adjustments would subtract \$36.9 billion, and timing adjustments would add \$11.7 billion. In netting and grossing, "Other" which includes Federal government payments to the old-age, survivors, and disability trust funds-would add \$49.8 billion, and payments for supplementary medical insurance premiums would add \$36.8 billion. In coverage adjustments, capital transfers received, which consists of estate and gift taxes, would subtract \$21.3 billion.

For fiscal year 2005, NIPA current expenditures would exceed budget outlays by \$47.6 billion (table 5). Netting and grossing adjustments, which affect outlays the same as receipts, would add \$98.4 billion, coverage adjustments would subtract \$46.1 billion,

Table 4. Relation of Federal Government Current Receipts in the NIPAs to the Budget

[Billions of dollars]

		Fiscal year	
	2003	2004	2005
Budget receipts	1,782.3	1,798.1	2,036.3
Less: Coverage differences	36.2	39.3	36.9
Geographic ¹	3.9	4.1	4.3
Contributions received by Federal employee retirement plans 2	4.6	4.7	4.7
Capital transfers received 3	21.8	23.8	21.3
Financial transactions	0.0	0.0	0.0
Other 4	5.9	6.7	6.6
Netting and grossing differences	-86.1	-91.6	-98.4
Supplementary medical insurance premiums	-28.4	-32.2	-36.8
Income receipts on assets	-10.8	-12.9	-13.1
Current surplus of government enterprises	-2.9	0.6	1.4
Other 5	-44.0	-47.1	-49.8
Plus: Timing differences	-2.1	-2.5	11.7
Taxes on corporate income	0.2	-6.5	1.7
Federal and state unemployment insurance taxes	0.8	1.5	1.1
Withheld personal current tax and social security contributions	-2.9	2.7	8.8
Excise taxes	0.1	0.2	-0.4
Other	-0.3	-0.4	0.5
Equals: Federal Government current receipts, NIPAs	1,830.2	1,847.9	2,109.5

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

and timing adjustments would subtract \$4.7 billion. In coverage adjustments, Federal employee retirement plan transactions would add \$31.5 billion, and capital transfers paid, which includes capital grants to state and local government and to businesses, would subtract \$48.0 billion. For national defense, largely because of the treatment of military and defense civilian retirement funds, the NIPA estimate of consumption expenditures would exceed the budget estimate of outlays by \$9.2 billion (table 6).

For fiscal year 2005, in absolute value, the budget deficit would exceed the NIPA estimate of net Federal Government saving by \$25.6 billion (table 7). The difference reflects the combined effects of coverage and timing adjustments. The coverage adjustments lower both NIPA current receipts and NIPA current expenditures; the timing adjustments raise NIPA current

Table 5. Relation of Federal Government Current Expenditures in the NIPAs to the Budget

		Fiscal year	
	2003	2004	2005
Budget outlays	2,157.6	2,318.8	2,399.8
Less: Coverage differences	24.0	47.8	46.1
Geographic ¹ Federal employee retirement plan transactions ²	13.6	14.3	14.6
Federal employee retirement plan transactions 2	-29.2	-31.8	-31.5
Interest received	-48.8	-46.2	-48.5
Contributions received (employer)	-68.6	-78.0	-78.9
Benefits paid	88.1	92.3	95.8
Administrative expenses	0.1	0.1	0.1
Financing disbursements from credit programs 3	-6.8	-6.8	-8.3
Other differences in funds covered 4	6.0	5.8	5.5
Net investment 5	5.2	11.6	14.4
Capital transfers paid 6	45.0	47.2	48.0
Financial transactions	-9.8	7.5	3.5
Loan disbursements less loan repayments and sales	1.2	15.8	13.4
Deposit insurance	1.1	1.4	1.1
Net purchases of foreign currency	0.0	0.0	0.0
Other	-12.0	-9.6	-11.1
Net purchases of nonproduced assets	0.0	0.1	0.0
Outer Continental Shelf	-0.2	0.0	0.0
Land and other 7	0.2	0.1	0.0
Other 8	0.0	0.0	0.0
Netting and grossing differences	-86.1	-91.6	-98.4
Supplementary medical insurance premiums	-28.4	-32.2	-36.8
Interest receipts	-10.8	-12.9	-13.1
Current surplus of government enterprises	-2.9	0.6	1.4
Other 9	-44.0	-47.1	-49.8
Plus: Timing differences	-1.8	4.8	-4.7
Purchases (increase in payables net of advances)	-2.3	0.6	-3.3
Interest	0.0 1.1	0.0 4.0	0.0 -1.7
Current transfer payments	-0.6	4.0 0.2	0.3
Subsidies			
Equals: Federal Government current expenditures, NIPAs	2,218.0	2,367.4	2,447.4

^{1.} Consists largely of government social benefits, subsidies, and grants-in-aid to residents of U.S. territories

These transactions are included in the NIPA personal sector.
 Consists of estate and gift taxes.

Consists I argely of Treasury receipts from sales of foreign currencies to Government agencies.
 Includes proprietary receipts that are netted against outlays in the budget and classified as receipts in the NIPAs. Also includes some transactions not reflected in the budget but are added to both receipts and expenditures in the NIPAs. Sources: Budget of the United States Government, Fiscal Year 2005 and the Bureau of Economic Analysis

Consists largely of government social benefits, subsidies, and grants-in-aid to residents of U.s. territories and Puerto Ricco.
 These transactions are included in the NIPA personal sector.
 Consists of transactions (not included in the budget totals) that record all cash flows arising from post-1991 direct loan obligations and loan guarantee commitments. Many of these flows are for new loans or loan repayments; consequently, related entries are included in "Loan disbursements less loan repayments and sales."

Consists largely of agencies or accounts, such as the Postal Service and the Federal Financing Bank, that were not included in the budget in some time periods.
 Net investment is gross investment less consumption of fixed capital for general government and govern-

^{6.} Consists of investment grants to state and local governments and maritime construction subsidies. Does not include the forgiveness of debts owed by foreign governments to the U.S. Government; this forgiveness is classified as a capital transfer paid by the United States and is excluded from both budget outlays and NIPA current expenditures.

^{7.} Consists of net sales of land other than the Outer Continental Shelf and, beginning with 1995, the auction

or the radio spectrum.

8. Consists largely of net expenditures of foreign currencies.

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

Sources: Budget of the United States Government, Fiscal Year 2005 and the Bureau of Economic Analysis

Table 6. Relation of National Defense Consumption Expenditures and Gross Investment in the NIPAs to National Defense Outlays in the Budget

[Billions of dollars]

	F	iscal yea	ır
	2003	2004	2005
National defense outlays in the budget	405.1	453.7	450.6
Department of Defense, military	388.9	435.7	429.7
Military personnel	106.7	117.4	108.9
Operation and maintenance	151.4	165.7	163.9
Procurement	67.9	77.7	78.2
Aircraft	21.3	22.4	23.2
Missiles	4.1	4.7	5.4
Ships	9.5	10.6	11.7
Weapons	3.9	4.2	3.9
Ammunition	1.0	1.7	1.5
Other	28.2	34.1	32.4
Research, development, test, and evaluation	53.1	60.6	66.2
Other	9.7	14.3	12.6
Atomic energy and other defense-related activities	16.2	18.0	20.8
Plus: Consumption of general government fixed capital	61.0	62.2	63.4
Additional payments to military and civilian retirement funds	24.1	26.9	27.8
Timing difference	2.3	-0.6	3.3
Less: Grants-in-aid to state and local governments and net interest paid.	3.4	3.8	3.9
Other differences	0.9	4.6	7.7
Equals: National defense consumption expenditures and gross	1		
investment, NIPAs	483.5	535.0	526.9
Less: National defense gross investment 1	58.6	63.8	67.0
Equals: National defense consumption expenditures, NIPAs	424.8	471.2	459.8

Gross investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in Federal Government consumption expenditures.
 Sources: Budget of the United States Government, Fiscal Year 2005 and the Bureau of Economic Analysis.

receipts and lower NIPA current expenditures. Netting and grossing adjustments have an equal effect on current receipts and expenditures, so they have no effect on saving.

Fiscal year 2005 NIPA estimates

In the NIPA framework, net Federal Government saving would increase \$181.6 billion in fiscal year 2005 after decreasing \$131.7 billion in fiscal year 2004 (table 7 and chart 1). The upturn in saving in fiscal year 2005

Table 7. Relation of Administration Budget and NIPA Estimates of Federal Government Current Receipts and Expenditures
[Billions of dollars]

	Lev	el for fiscal	year	Change	from pre-
	Actual	Estin	nates	ceding fi	scal year
	2003	2004	2004	2005	
Administration budget:					
Receipts	1,782.3 2,157.6 –375.3	1,798.1 2,318.8 –520.7	2,036.3 2,399.8 -363.5	15.8 161.2 –145.4	238.2 81.0 157.2
NIPAs:					
Current receipts Current expenditures Net Federal Government saving	1,830.2 2,218.0 -387.8	1,847.9 2,367.4 -519.5	2,109.5 2,447.4 -338.0	17.6 149.4 –131.7	261.6 80.1 181.5
			Differences		
Administration budget less NIPAs:					
Receipts / Current receipts Outlays / Current expenditures Deficit / Net Federal Government saving	-47.9 -60.4 12.5	-49.8 -48.6 -1.2	-73.2 -47.6 -25.6	-1.9 11.8 -13.7	-23.4 1.0 -24.4

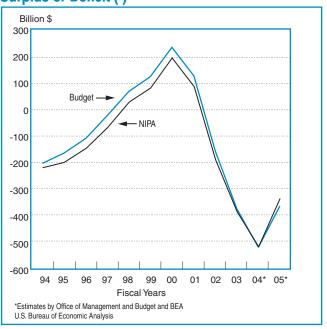
Sources: Budget of the United States Government, Fiscal Year 2005 and the Bureau of Economic Analysis.

results from an acceleration in current receipts and from a deceleration in current expenditures.

On a NIPA basis. Federal current receipts would increase \$261.6 billion in fiscal year 2005 after increasing \$17.6 billion in fiscal year 2004 (table 8 and chart 2). The acceleration results from an acceleration in the tax base that would increase receipts \$279.7 billion. (The tax base is estimated using the administration's economic assumptions and does not include effects of proposed legislation.) In current receipts, personal current taxes would turn up, increasing \$129.5 billion after decreasing \$60.7 billion; the upturn is more than accounted for by an upturn in the tax base. Taxes on corporate income would increase \$71.9 billion after increasing \$33.1 billion, reflecting an acceleration in the tax base. Contributions for government social insurance would increase \$58.7 billion after increasing \$38.2 billion, reflecting an expected acceleration in taxable wages and salaries. The current surplus of government enterprises would decline less, decreasing \$0.8 billion after decreasing \$3.5 billion, reflecting an upturn in the current surplus of "other" government enterprises and a smaller deterioration in the Postal Service current surplus.

In the NIPA framework, Federal current expenditures would increase \$80.1 billion in fiscal year 2005 after increasing \$149.4 billion in fiscal year 2004 (table 9)

Chart 1. Federal Fiscal Position, Surplus or Deficit (-)



and chart 3). Consumption expenditures would increase \$6.1 billion after increasing \$65.8 billion; the deceleration is mainly accounted for by a downturn in national defense consumption expenditures. Grantsin-aid to state and local governments would decrease \$4.1 billion after increasing \$27.3 billion; the downturn is mostly attributable to a deceleration in health grants and to downturns in "other" grants and in grants for central executive, legislative, and judicial activities. Government social benefits to persons would increase \$49.9 billion after increasing \$54.4 billion; the slowdown is mainly attributable to a downturn in "other" government social benefits to persons and to decelerations in veterans benefits and in social security. "Other" current transfer payments to the rest of the world would decelerate, increasing \$2.6 billion after increasing \$6.5 billion. In contrast, Federal interest paid would accelerate, increasing \$25.3 billion after increasing \$0.7 billion; the acceleration reflects the expected higher interest rates and a larger public debt. Subsidies would turn up, increasing \$0.2 billion after decreasing \$5.3 billion.

Quarterly pattern. Seasonally adjusted quarterly estimates of NIPA current receipts and current expenditures that are consistent with the budget estimates of receipts and outlays for the fiscal year are shown in table 10. The NIPA estimates of current receipts reflect the quarterly pattern that results from the enacted and proposed legislation, from the administration's pro-

Table 8. Sources of Change in Federal Government Current Receipts, NIPA Framework

[Billions of dollars]

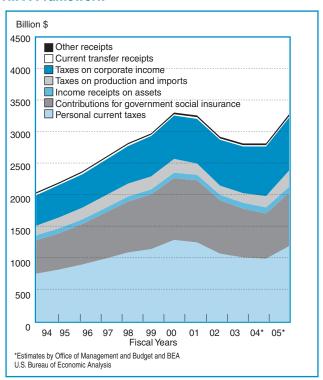
	prece	hange from	m I year
	2003	2004	2005
Total receipts Due to tax bases Due to proposed legislation	-48.3 -47.4 0.0	17.6 9.9 7.7	261.6 279.7 –20.0
Current tax receipts Personal current taxes Due to tax bases Due to proposed legislation	-60.5 -67.1 -67.1 0.0	-20.6 -60.7 -60.4 -0.4	201.0 129.5 149.2 -19.7
Taxes on production and imports	3.9 3.9 0.0	7.1 5.7 1.4	-0.4 1.1 -1.5
Taxes on corporate income Due to tax bases Due to proposed legislation	3.4 3.4 0.0	33.1 26.4 6.7	71.9 70.3 1.6
Taxes from the rest of the world	-0.7	-0.1	0.0
Contributions for government social insurance	12.4 12.4 0.0	38.2 38.2 0.0	58.7 59.1 -0.4
Income receipts on assets	0.6	2.2	0.4
Current transfer receipts	0.0	1.4	2.3
Current surplus of government enterprises	-0.6	-3.5	-0.8

Sources: Budget of the United States Government, Fiscal Year 2005 and the Bureau of Economic Analysis.

jected quarterly pattern of wages, and from BEA's methodology for deriving quarterly estimates of declarations and settlements (estimated income tax pavments and final settlements) less refunds. 13 The NIPA estimates of current expenditures reflect the quarterly pattern that results from enacted and proposed legislation that would adjust pay for Federal Government employees and that would provide cost-of-living increases in social security and other programs. The quarterly estimates do not control to the fiscal year estimates, but they reflect estimated changes from published preliminary estimates for the fourth quarter of 2003. Because of the limited information available to estimate quarterly patterns, the estimates should be viewed as rough approximations. These approximations will be superseded by BEA's more reliable quarterly estimates that will be prepared and published in NIPA table 3.2.

In the NIPA framework, net Federal government saving declines from -\$320.4 billion in the first quarter of 2003 to -\$436.6 billion in the fourth quarter. Net saving continues to decline in the first quarter of 2004,

Chart 2. Federal Government Current Receipts, NIPA Framework



^{13.} For details on the methodology, see Eugene P. Seskin, "Annual Revision of the National Income and Product Accounts," Survey 78 (August 1998): 29–31.

Table 9. Sources of Change in Federal Government Current Expenditures, NIPA Framework

[Billions of dollars]

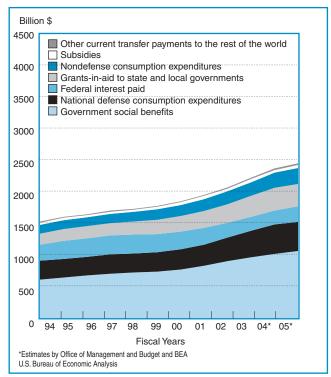
		Change from eding fiscal	
	2003	2004	2005
Total current expenditures	154.7	149.4	80.1
Consumption expenditures National defense	64.2 54.9 0.0 54.9 9.3 0.0 9.3	65.8 46.4 3.4 43.0 19.4 3.0 16.5	6.1 -11.4 3.3 -14.7 17.5 2.4 15.1
Current transfer payments Government social benefits to person Social security Medicare Supplemental security income Earned income and other tax credits Veterans benefits Unemployment benefits Food stamps Other Government social benefits to the rest of the world	95.4 55.9 17.9 15.5 1.7 5.5 0.9 2.9 3.3 8.0 0.1	88.3 54.4 21.0 23.8 3.1 2.7 5.2 -9.2 2.9 4.8 0.1	48.4 49.9 18.1 28.0 1.1 4.3 2.0 -5.0 2.0 -0.5 0.1
Grants-in-aid to state and local governments. Health	36.3 15.5 13.2 2.4 6.7 3.1 1.0 4.0 1.6 4.3	27.3 18.7 16.6 2.2 6.0 0.1 1.0 0.2 -0.7 2.0	-4.1 6.3 4.8 1.5 -0.3 -0.1 0.2 -4.8 -1.8 -3.6
Other current transfer payments to the rest of the world	3.1	6.5	2.6
Federal interest paid	-16.3	0.7	25.3
Subsidies Agriculture subsidies Housing subsidies Other subsidies	11.4 5.9 2.1 3.4	-5.3 -4.1 1.3 -2.6	0.1 1.5 -0.1 -1.2

Consists of pay raises and locality pay beginning in January 2004.
 Source: Bureau of Economic Analysis.

reflecting an increase in current expenditures and a decrease in current receipts. The increase in current expenditures is caused by sharp increases in planned defense consumption expenditures and in government social benefits to persons due to cost-of-living adjustments. Net saving increases through the rest of 2004. The second-quarter increase in net saving results from an increase in receipts that offsets an increase in current expenditures; the increase in receipts reflects increases in current personal taxes, in contributions for government social insurance, and in taxes on corporate income. The third-quarter increase in net saving results from a larger increase in current receiptsmainly in personal current taxes—than in current expenditures. The fourth-quarter increase in net saving is attributable to an increase in current receipts, reflecting increases in personal current taxes, in taxes on corporate income, and in contributions for government social insurance; expenditures fall.

Net saving is projected to increase substantially in the first quarter of 2005 as a result of an increase in current receipts that more than offsets an increase in current expenditures. The increase in current receipts primarily reflects increases in personal current taxes, in

Chart 3. Federal Government Current Expenditures, NIPA Framework



taxes on corporate income, and in contributions for government social insurance. The increase in current expenditures reflects increases in government social benefits to persons, reflecting cost-of-living adjustments, in grants to the rest of the world, and in interest payments. Net saving continues to increase in the second and third quarters of 2005, but by smaller amounts. The second-quarter increase is accounted for by a larger increase in current receipts than in current expenditures; the increase in current receipts reflects increases in personal current taxes, in taxes on corporate income, in contributions for government social insurance, and in taxes on production and imports. The third-quarter increase is primarily attributable to an increase in current receipts, mainly in personal current taxes, in taxes on corporate income, and in contributions for government social insurance; the increase in current receipts more than offsets the increase in current expenditures.

Table 10. Federal Government Current Receipts and Expenditures, NIPA Framework [Billions of dollars; calendar year and quarters at seasonally adjusted annual rates]

					Calenda	ar year ²						Quarter ²					
		Fisca	l year estima	ates 1	Pub-	Esti-		Publi	ished					Estimated			
Line					lished	mated		20	03			20	04			2005	
		2003	2004	2005	2003	2004	I	II	III	IV	I	II	III	IV	I	II	III
1	Current receipts	1,830.2	1,847.9	2,109.5	1,843.4	1,890.2	1,863.5	1,863.9	1,784.3	1,861.9	1,821.8	1,864.5	1,912.5	1,962.0	2,084.6	2,132.1	2,176.6
2	Current tax receipts Personal current taxes	1,029.8 781.7	1,009.2 721.0	1,210.1 850.5	1,033.2 762.7	1,034.8 713.8	1,060.3 794.3	1,057.1 794.6	972.1 696.3	1,043.4 765.7	985.6 689.3	1,016.0 703.1	1,049.8 720.7	1,087.9 742.0	1,190.7 818.1	1,227.0 841.0	1,260.9 862.5
4 5	Withheld income taxes Declarations and final settlements	733.8	731.8	803.3	715.4	726.7	728.3	731.5	694.6	707.2	705.2	717.7	732.9	750.8	779.2	797.7	815.1
6	less refunds Proposed legislation	47.9	-10.8 -0.4	47.2 -9.2	47.3	-12.9 -0.4	66.1	63.1	1.7	58.5	-16.0 -0.4	-14.6 -0.4	-12.2 -0.4	-8.9 -0.4	38.9 -9.2	43.3 -9.2	47.4 -9.2
7	Other	47.9	-10.4	56.4	47.3	-12.5	66.1	63.1	1.7	58.5	-15.6	-14.2	-11.8	-8.5	48.1	52.4	56.5
8 9 10	Taxes on production and imports Proposed legislation Other	90.3	97.4 1.4 96.0	97.0 0.0 97.1	88.0 0.0 88.0	95.4 1.4 93.9	88.3 0.0 88.3	87.7 0.0 87.7	86.3 0.0 86.3	89.8 0.0 89.8	93.1 0.0 93.1	96.9 2.9 94.0	97.5 2.9 94.6	94.0 0.0 94.1	93.3 0.0 93.4	94.3 0.0 94.3	95.0 0.0 95.1
11	Taxes on corporate income	151.0	184.1	256.0	175.7	218.8	171.0	167.9	182.8	181.0	196.3	209.1	224.7	244.9	272.3	284.8	296.4
12 13	Federal Reserve Banks Proposed legislation	19.9	19.7 0.0	24.5 0.0	21.3	22.8 0.0	22.7	22.0	20.2	20.2	21.3	22.2	23.3	24.5 0.0	25.9 0.0	27.2 0.0	28.4
14 15	Other Other taxes on corporate income	19.9 131.2	19.7 164.4	24.5 231.5	21.3 154.4	22.8 195.9	22.7 148.3	22.0 145.9	20.2 162.6	20.2 160.7	21.3 175.0	22.2 186.9	23.3 201.4	24.5 220.5	25.9 246.4	27.2 257.7	28.4 268.1
16 17	Proposed legislation Other	131.2	6.7 157.7	8.3 223.3	154.4	8.8 187.2	148.3	145.9	162.6	160.7	8.9 166.1	8.9 178.0	8.9 192.5	8.3 212.2	8.3 238.2	8.3 249.4	8.3 259.8
18	Taxes from the rest of the world	6.8	6.7	6.7	6.8	6.9	6.8	6.9	6.7	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
19	Contributions for government social	749.8	788.0	846.7	761.1	808.4	755.1	758.5	763.1	767.7	789.9	801.8	815.6	826.2	845.2	855.6	865.4
20	insurance Old age, survivors, disability, and hospital insurance	679.5	707.3	755.6	688.6	722.1	683.0	686.1	690.4	695.0	705.3	716.2	728.8	738.3	750.2	760.1	769.4
21	Tax on wages and salaries (FICA, gross)	640.9	665.6	711.7	651.1	681.4	645.9	648.7	652.7	657.0	666.1	675.9	687.5	696.2	707.8	717.3	726.3
22 23	Proposed legislationBase increases		0.0 0.2	-0.4 1.3		0.0 0.9					0.0 0.9	0.0 0.9	0.0 0.9	0.0 0.9	-0.5 2.8	-0.5 2.8	-0.5 2.8
23 24 25	January 2004 January 2005		0.2	0.9 0.5		0.9					0.9	0.9	0.9	0.9	0.9 1.9	0.9 1.9	0.9 1.9
26 27	OtherFICA Refunds	640.9 -1.7	665.4 -1.6	710.7 -1.8	651.1 -1.7	680.6 -1.6	645.9 -1.7	648.7 -1.7	652.7 -1.7	657.0 -1.7	665.2 -1.6	675.1 -1.6	686.7 -1.6	695.3 -1.6	705.6 -1.7	715.1 –1.7	724.0 -1.7
28 29	Voluntary hospital insurance Tax on self-employment	1.6	1.7	1.9	1.6	1.8	1.6	1.6	1.6	1.6	1.7	1.8	1.9	1.9	1.9	1.9	1.9
30	earnings (SECÁ) Base increases	38.7 0.1	41.5 0.2	43.8 0.3	37.6 0.1	40.5 0.2	37.2 0.1	37.5 0.1	37.8 0.1	38.1 0.1	39.1 0.2	40.0 0.2	40.9 0.2	41.7 0.2	42.2 0.3	42.6 0.3	42.9 0.3
31 32	OtherSupplementary medical	38.7	41.3	43.5	37.6	40.3	37.1	37.4	37.7	38.0	38.9	39.8	40.7	41.5	41.9	42.2	42.6
33 34	insurance Unemployment insurance Other	26.7 34.3 9.3	30.3 40.8 9.7	34.8 46.5 9.9	27.2 35.7 9.5	32.2 44.1 9.9	27.1 35.5 9.4	27.2 35.8 9.4	27.3 36.0 9.4	27.3 35.7 9.6	31.6 43.3 9.7	32.0 43.7 9.9	32.5 44.4 10.0	32.9 44.9 10.1	36.2 48.7 10.1	36.2 49.2 10.1	36.2 49.7 10.1
35 36	Income receipts on assets	21.4 15.8	23.6 18.2	24.0 18.5	24.1 19.4	24.3 20.7	22.5 18.9	23.6 19.2	24.9 19.8	25.2 19.9	24.6 20.4	24.3 20.8	24.1 21.0	24.3 20.6	24.8 20.7	25.2 20.8	25.6 21.0
37	Interest receiptsRents and royalties	5.5	5.3	5.5	4.6	3.6	3.6	4.5	5.1	5.3	4.2	3.5	3.1	3.6	4.1	4.4	4.6
38 39	Current transfer receipts From business	26.3 13.8	27.7 14.7	30.0 16.4	26.6 14.7	28.5 16.2	26.0 14.2	26.3 14.4	26.9 14.9	27.1 15.2	27.6 15.5	28.1 15.9	28.7 16.4	29.5 17.0	30.0 17.3	30.5 17.6	30.8 17.9
40	From persons	12.6	13.0	13.6	11.9	12.3	11.8	11.9	11.9	11.9	12.1	12.2	12.3	12.5	12.7	12.8	13.0
41	Current surplus of government enterprises	2.9	-0.6	-1.4	-1.5	-5.8	-0.4	-1.6	-2.5	-1.5	-5.8	-5.7	-5.8	-5.8	-6.1	-6.1	-6.1
42 43 44	Postal Service Federal Housing Administration Tennessee Valley Authority	0.5 2.1 1.5	-3.1 3.1 1.8	-5.6 4.2 2.1	-4.0 2.7 2.2	-8.9 3.6 2.5	-2.7 2.6 2.1	-4.1 2.6 2.2	-5.0 2.6 2.2	-4.1 2.8 2.3	-8.5 3.2 2.4	-8.7 3.5 2.5	-9.0 3.7 2.6	-9.4 4.0 2.6	-10.2 4.3 2.7	-10.7 4.5 2.8	-11.0 4.7 2.9
45	Other	-1.2	-2.4	-2.1	-2.3	-3.0	-2.3	-2.3	-2.2	-2.4	-2.8	-3.0	-3.1	-3.1	-2.8	-2.7	-2.6
46	Current expenditures	2,218.0	2,367.4	2,447.4	2,263.7	2,410.2	2,184.0	2,288.5	2,283.7	2,298.6	2,364.3	2,405.3	2,436.1	2,435.1	2,467.1	2,469.8	2,479.4
47 48	Consumption expenditures	640.3 424.8	706.1 471.2	712.3 459.8	662.6 437.2	728.0 475.3	635.9 408.6	668.9 447.5	672.3 443.7	673.2 448.9	706.9 466.8	734.6 480.0	742.4 483.4	728.0 471.0	724.5 462.8	721.2 457.3	719.5 454.2
49 50	Pay raises and locality pay January 2004		3.4 3.4	6.7 4.6		4.6 4.6					4.4 4.4	4.6 4.6	4.6 4.6	4.6 4.6	7.4 4.6	7.4 4.6	7.4 4.6
50 51 52	January 2005 Other	424.8	467.8	2.1 453.1	437.2	470.8	408.6	447.5	443.7	448.9	462.4	475.4	478.8	466.4	2.8 455.4	2.8 449.9	2.8 446.8
53 54 55	Nondefense Pay raises and locality pay	215.5	234.9 3.0	252.4 5.4	225.4	252.7 4.0	227.3	221.4	228.5	224.3	240.1 3.7	254.6 4.1	258.9 4.1	257.1 4.1	261.7 5.8	263.9 5.8	265.3 5.8
56	January 2004 January 2005		3.0	4.1 1.3		4.0					3.7	4.1	4.1	4.1	4.1 1.7	4.1 1.7	4.1 1.7
57 59	Other Current transfer payments	215.5 1,310.5	232.0 1,398.8	247.1 1,447.2	1,334.4	248.7 1,414.0	227.3	221.4 1,339.5	228.5	224.3	236.4 1,394.0	250.5 1,405.6	254.8 1,426.0	253.0 1,430.6	255.9	258.1 1,453.3	259.5
60 61	Government social benefits	955.7 952.9	1,010.1 1,007.2	1,060.1 1,057.1	972.1 969.3	1,029.5 1,026.6	1,287.3 951.5 948.7	969.7 966.8	1,348.9 979.7 976.9	1,361.9 987.6 984.7	1,011.4 1,008.5	1,024.3 1,021.4	1,036.6 1,033.6	1,045.6 1,042.7	1,456.9 1,064.5 1,061.5	1,453.3 1,071.6 1,068.6	1,455.5 1,078.5 1,075.5
62	Social Security	458.9 458.9	479.9 472.5	498.0 483.3	463.3 463.3	485.5 475.5	458.0 458.0	463.2 463.2	464.4 464.4	467.6 467.6	481.1 471.1	484.1 474.2	487.0 477.1	489.6 479.7	498.5 482.2	500.9 484.5	503.1 486.7
63 64 65	Benefit increases		7.4 7.4	14.7		9.9 9.9					9.9 9.9	9.9 9.9	9.9 9.9	9.9 9.9	16.3	16.3	16.3 9.9
66 67	January 2005 Medicare	270.8	294.6	4.8 322.6	280.3	307.9	274.2	278.6	281.3	287.3	294.9	304.2	313.2	319.3	6.4 325.3	6.4 331.0	6.4 336.5
68	Unemployment benefits	55.5	46.4	41.4	56.0	42.5	52.3	56.7	59.0	56.0	47.0	42.9	39.7	40.4	41.1	41.6	42.3

Table 10. Federal Government Current Receipts and Expenditures, NIPA Framework—Continued

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

					Calenda	Calendar year ² Quarter ²												
		Fisca	l year estim	ates 1	Pub-	Esti-		Publi	shed					Estimated				
Line					lished	mated		20	03			20	04			2005		
		2003	2004	2005	2003	2004	- 1	Ш	III	IV	I	Ш	III	IV	- 1	II	III	
69 70 71 72 73 74 75	Veterans benefits Railroad retirement	30.0 8.7 4.3 21.4 0.8 31.3	35.2 8.6 4.9 24.3 0.7 34.4	37.2 9.0 5.5 26.3 0.7 35.6	32.0 8.9 4.3 21.8 0.8 31.0	38.5 8.6 5.1 24.5 0.7 34.8	31.4 8.8 4.1 20.3 0.8 30.4	32.1 8.9 4.2 21.4 0.8 31.2	32.5 8.9 4.3 22.4 0.8 31.2	32.0 8.9 4.6 23.2 0.8 31.1	37.5 8.3 4.7 24.0 0.7 34.0	38.5 8.6 5.0 24.2 0.7 34.8	39.4 8.6 5.3 24.4 0.7 35.4	38.7 8.9 5.4 25.4 0.7 35.0	38.8 9.0 5.4 25.8 0.7 35.1	38.9 9.0 5.5 26.1 0.7 35.0	38.9 9.1 5.7 26.3 0.7 34.7	
76 77	creditsAll other	38.4 32.7 2.8	41.1 37.1 2.9	45.4 35.6 3.0	36.5 34.4 2.8	41.1 37.4 2.9	36.5 31.7 2.8	36.5 33.3 2.8	36.5 35.7 2.8	36.5 36.8 2.9	41.1 35.3 2.9	41.1 37.3 2.9	41.1 39.0 2.9	41.1 38.2 2.9	45.4 36.5 3.0	45.4 34.6 3.0	45.4 32.9 3.1	
78 79	Grants-in-aid to state and local governmentsCentral executive, legislative,	333.3	360.6	356.5	339.0	353.1	310.8	345.5	346.3	353.3	343.8	352.7	360.5	355.4	353.2	352.4	347.2	
80 81 82 83 84 85	and judicial activities	7.0 1.1 3.5 3.0 33.3 20.9	7.3 1.1 3.9 2.8 39.3 23.0	2.5 1.2 3.9 1.9 39.0 24.5	11.2 1.1 3.6 3.1 34.3 21.3	2.5 1.1 3.9 2.4 41.8 22.9	1.3 1.0 3.2 3.2 33.1 19.8	15.8 1.1 3.6 3.1 35.6 21.2	6.3 1.2 3.6 3.3 36.6 22.0	21.4 0.9 3.9 2.6 31.8 22.3	2.5 1.1 3.9 2.6 35.9 22.9	2.5 1.1 3.8 2.5 42.2 22.1	2.6 1.0 3.8 2.5 46.0 23.2	2.4 1.2 3.9 2.1 43.0 23.3	2.3 1.2 3.9 1.8 39.7 24.3	2.2 1.3 4.0 1.6 37.6 25.1	2.3 1.2 4.0 1.5 35.0 24.6	
86 87 88 90 91 92 93 94 95 96	and welfare Disability Unemployment insurance Medical care (Medicaid) Welfare and social services. Other income support. Veterans benefits and services. Housing and community services Recreational and cultural activities Energy Agriculture Natural resources. Transportation 3	237.0 1.8 3.6 160.4 63.2 8.0 0.6 14.4 0.4 1.3 1.0 3.0	252.2 1.9 3.2 176.9 63.3 7.0 0.6 15.4 0.5 1.3 3.6 0.0	256.2 2.0 2.5 181.7 63.1 6.9 0.6 15.6 0.5 1.4 1.0 3.5	238.4 1.8 3.5 164.2 62.1 6.8 0.6 14.2 0.4 1.2 0.3 2.0 0.0	249.1 1.9 3.1 177.2 62.4 4.5 0.6 15.3 0.4 1.3 3.6 0.0	224.7 1.8 3.6 152.8 61.6 4.9 0.5 13.4 0.3 1.2 0.8 2.4 0.0	238.4 1.8 3.8 162.2 64.2 6.4 0.5 14.4 0.3 1.2 0.9 3.8 0.0	248.4 1.8 3.6 172.6 59.3 11.0 0.6 13.9 0.5 1.3 0.8 2.9 0.0	242.2 1.9 3.1 169.5 63.1 4.7 0.6 15.2 0.4 1.3 3.6 0.0	246.0 1.9 3.2 173.1 63.2 4.6 0.6 15.4 0.5 1.3 1.2 3.5 0.0	248.7 1.9 3.2 176.5 62.5 4.6 0.6 14.9 0.5 1.3 1.2 3.7 0.0	249.6 1.9 3.2 178.6 61.3 4.5 0.6 15.8 0.4 1.3 1.2 3.7 0.0	252.3 2.9 180.5 62.6 4.3 0.6 15.4 0.4 1.3 1.5 3.5	253.4 2.0 2.6 181.5 63.6 0.6 15.5 0.5 1.3 1.0 3.5	254.2 2.0 2.3 182.3 64.0 0.6 15.4 0.5 1.4 1.0 3.6 0.0	252.0 2.0 2.0 183.1 61.4 3.4 0.6 15.9 0.4 1.3 0.9 3.7	
98 99	Economic development, regulation, and services Labor training and services	0.5 6.4	2.7 5.7	0.7 4.0	0.5 5.1	2.5 4.3	0.5 5.3	0.4 5.0	0.5 4.5	0.5 5.4	1.8 4.6	3.1 4.4	4.6 4.2	0.7 3.9	0.6 3.5	0.6 3.4	0.6 3.3	
100	Other current transfer payments to the rest of the world	21.5	28.1	30.6	23.3	31.5	25.1	24.3	22.9	20.9	38.8	28.7	29.0	29.5	39.2	29.3	29.7	
101	Federal interest paid	217.8	218.5	243.8	218.8	228.8	217.7	222.5	215.6	219.6	221.4	225.0	230.3	238.4	245.6	253.0	260.5	
102 103 104 105	Subsidies Agricultural Housing Other	49.3 18.4 25.6 5.4	44.0 14.3 26.9 2.8	44.2 15.8 26.7 1.6	47.9 18.6 24.8 4.5	39.4 11.1 26.6 1.7	44.5 17.7 24.8 1.9	56.3 19.3 24.9 12.1	47.0 20.3 24.8 1.9	43.9 17.1 24.5 2.2	42.0 14.1 25.8 2.2	40.1 11.2 27.0 2.0	37.4 8.5 27.3 1.7	38.1 10.5 26.5 1.1	40.1 13.2 26.0 0.9	42.3 15.8 25.8 0.8	43.9 17.4 25.8 0.7	
106	Less: Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
107	Net Federal Government saving	-387.8	-519.5	-338.0	-420.3	-520.0	-320.4	-424.7	-499.4	-436.6	-542.5	-540.8	-523.7	-473.1	-382.6	-337.7	-302.7	
108 109 110	Addenda: Gross investment ⁴ National defense Nondefense	95.6 58.6 37.0	104.6 63.8 40.8	110.3 67.0 43.3	95.0 60.5 34.5	98.8 64.4 34.4	87.1 54.7 32.4	95.8 59.8 36.0	97.3 63.5 33.8	99.9 64.0 35.9	98.2 64.5 33.7	98.5 64.5 34.0	96.5 62.1 34.5	102.0 66.6 35.4	103.5 67.2 36.3	103.2 65.9 37.4	107.2 68.5 38.7	
111 112 113	Consumption expenditures and gross investment	735.9 483.5 252.4	810.7 535.0 275.8	822.6 526.9 295.7	757.6 497.7 259.9	826.8 539.7 287.1	723.0 463.3 259.7	764.7 507.3 257.4	769.6 507.2 262.4	773.1 512.9 260.2	805.1 531.3 273.7	833.1 544.4 288.7	838.9 545.5 293.4	830.1 537.6 292.5	828.0 530.0 298.0	824.4 523.2 301.3	826.8 522.8 304.0	
114 115 116 117 118 119 120 121	Total receipts Current receipts Capital transfer receipts Total expenditures Current expenditures Gross government investment Capital transfer payments Net purchases of nonproduced	1,852.0 1,830.2 21.8 2,267.9 2,218.0 95.6 44.2	1,871.6 1,847.9 23.8 2,426.7 2,367.4 104.6 47.1	2,130.8 2,109.5 21.3 2,510.3 2,447.4 110.3 48.0	1,865.6 1,843.4 22.1 2,312.0 2,263.7 95.0 44.9	1,914.4 1,890.2 24.2 2,463.4 2,410.2 98.8 47.5	1,887.1 1,863.5 23.5 2,215.7 2,184.0 87.1 37.3	1,882.6 1,863.9 18.7 2,340.0 2,288.5 95.8 47.1	1,806.0 1,784.3 21.7 2,341.2 2,283.7 97.3 51.3	1,886.6 1,861.9 24.6 2,351.3 2,298.6 99.9 44.1	1,846.4 1,821.8 24.6 2,417.8 2,364.3 98.2 47.3	1,888.9 1,864.5 24.5 2,459.4 2,405.3 98.5 48.3	1,936.3 1,912.5 23.8 2,486.6 2,436.1 96.5 47.4	1,985.8 1,962.0 23.8 2,489.7 2,435.1 102.0 47.0	2,106.0 2,084.6 21.5 2,522.7 2,467.1 103.5 47.2	2,153.2 2,132.1 21.1 2,524.6 2,469.8 103.2 47.3	2,198.0 2,176.6 21.3 2,538.0 2,479.4 107.2 47.9	
122	assets	0.0 90.0 –415.8	0.1 92.5 –555.1	0.0 95.4 –379.5	0.0 90.8 –447.3	0.1 93.2 –549.0	-2.7 90.0 -328.6	-1.0 90.5 -457.3	3.4 91.5 –538.3	0.1 91.3 -464.8	0.1 92.1 –571.4	0.1 92.8 –570.5	0.1 93.6 –550.3	0.0 94.3 –504.0	0.0 95.0 –416.7	0.0 95.7 –371.4	0.0 96.4 –340.0	

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

^{2.} Published estimates, both calendar year and quarters, appear in the NIPA tables 3.2 and 3.7 elsewhere in this issue. BEA's estimate of corporate profits tax accruals for the fourth quarter of 2003 will not be available until the release of the final estimate of gross domestic product on March 25, 2004. The value shown is derived from the budget.

^{3.} Most transportation grants-in-aid to state and local governments are classified as capital transfers paid (see

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

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

Sources: Budget of the United States Government, Fiscal Year 2005 and the Bureau of Economic Analysis.

FICA Federal insurance contributions act

NIPAs National income and product accounts

SECA Self-employment contributions act

26 March 2004

Comprehensive Revision of the NIPAs Newly Available Tables

As part of the comprehensive revision of the national income and product accounts (NIPAs), this report presents the following newly available NIPA tables: 4.3B, 6.3D, 6.4D, 6.5D, 6.6D, 6.7D, 6.8D, 6.10D, 6.12D, 6.14D, 6.15D, 7.7, 7.13, 7.15, and 7.17.

The February 2004 issue of the Survey of Current Busi-NESS included an article that described the revision and an extensive set of NIPA tables. The remaining tables are scheduled to be published in upcoming issues of the

Table 4.3B. Relation of Foreign Transactions in the National Income and Product Accounts to the **Corresponding Items in the International Transactions Accounts**

	Line	1999	2000	2001	2002
Exports of goods, ITAs	1	684.0	772.0	718.7	681.9
Less: Gold, ITAs 1	2	5.3	6.0	4.9	3.4
Statistical differences ²	3	0.0	0.0	0.0	0.0
Plus: Adjustment for U.S. territories and Puerto Rico 3	4	18.5	18.4	17.7	19.3
Equals: Exports of goods, NIPAs	5	697.2	784.3	731.5	697.8
Exports of services, ITAs		281.5	298.1	288.9	292.2
Less: Statistical differences ²		-1.6	-2.0	-1.9	-2.7
Other items ⁴	8	0.7	1.0	0.8	0.7
Plus: Adjustment for U.S. territories and Puerto Rico 3		3.9	4.1	4.2	4.2
Services furnished without payment by financial intermediaries except life insurance carriers		7.7	8.8	9.4	10.6
Equals: Exports of services, NIPAs	11	294.0	311.9	303.6	309.1
Income receipts, ITAs		290.2	346.9	277.4	255.5
Less: Statistical differences ²	13	-5.1	-6.2	-9.0	-10.3
Plus: Adjustment for U.S. territories and Puerto Rico ³		22.1	25.0	27.9	29.6
Imputed interest received from the rest of the world		-1.4	-1.8	-1.4	-1.2
Adjustment for grossing of parent/affiliate transactions 5	16	4.9	6.3	6.0	5.0
Equals: Income receipts, NIPAs	17	320.8	382.7	319.0	299.1
Imports of goods, ITAs		1,030.0	1,224.4	1,145.9	1,164.7
Less: Gold, TTAs 1		5.8	5.9	4.3	2.9
Statistical differences ²		0.0	0.0	0.0	0.0
Plus: Gold, NIPAs 1		-2.7	-3.2	-3.4	-3.3
Adjustment for U.S. territories and Puerto Rico 3		23.9	28.2	29.8	31.8
Equals: Imports of goods, NIPAs	23	1,045.5	1,243.5	1,168.0	1,190.3
Imports of services, ITAs		196.7	221.0	219.5	227.4
Less: Statistical differences ²		-5.1	-6.2	-9.0	-10.3
Plus: Adjustment for U.S. territories and Puerto Rico ³		4.5	5.0	5.2	5.1
Equals: Imports of services, NIPAs	27	206.3	232.3	233.6	242.7
Income payments, ITAs		273.1	327.3	266.7	259.5
Less: Statistical differences ²	29	-1.6	-2.0	-1.9	-2.7
Plus: Adjustment for U.S. territories and Puerto Rico 3		1.2	1.2	1.2	1.1
Imputed interest paid to the rest of the world	31	6.3	7.0	8.0	9.4
Adjustment for grossing of parent/affiliate transactions 5		4.9 287.0	6.3 343.7	6.0 283.8	5.0 277.6
Equals: Income payments, NIPAs		207.0	343.7	203.0	211.0
Balance on goods and services and income, ITAs (1+6+12-18-24-28)		-244.1	-355.8	-347.1	-422.0
Less: Gold (2–19+21)		-3.2	-3.1	-2.8	-2.8
Statistical différences (3+7+13-20-25-29)		0.0	0.0	0.0	0.0
Other items (8)	37	0.7	1.0	0.8	0.7
Plus: Adjustment for U.S. territories and Puerto Rico (4+9+14-22-26-30)		14.9 –226.7	13.1 -340.5	13.7 –331.4	15.1 –404.8
Unilateral current transfers, net, ITAs		46.8	55.7	46.6	58.9
Less: Statistical differences ²	41	0.0 0.4	0.0 0.4	0.0 0.4	0.0 0.5
Equals: Current taxes and transfer payments to the rest of the world, net, NIPAs		47.2	56.1	47.0	59.3
• • • • • • • • • • • • • • • • • • • •					
Balance on current account, ITAs (34–40)		-290.8 -3.2	-411.5 -3.1	-393.7 -2.8	-480.9 -2.8
Statistical differences (36–41)		-3.2 0.0	0.0	-2.8 0.0	-2.6 0.0
Other items (37)		0.7	1.0	0.8	0.0
Plus: Adjustment for U.S. territories and Puerto Rico (38–42)		14.5	12.7	13.2	14.6
Equals: Balance on current account, NIPAs (39–43)		-273.9	-396.6	-378.4	-464.1
		0.0		0.0.7	

^{1.} Exports and imports of gold in the NIPAs differ from those in the ITAs. ITA gold exports (line 2) and imports (line 19) are excluded from the NIPAs; imports of gold in the NIPAs (line 21) is the excess of the value of gold in gross domestic purchases over the value of U.S. production of gold.

2. Consists of statistical revisions to the ITAs that have not yet been incorporated into the ITAs.

3. Consists of transactions between the United States and its territories, Puerto Rico, and the Northern Mariana Islands. The treatment of U.S. territories, Puerto Rico, and the Northern Mariana Islands in the NIPAs differs from that in the ITAs. In the NIPAs, they are included in the rest of the world; in the ITAs, they are treated as part of the United States. The adjustment to unilateral current transfers, net (line 42) consists only of transfer payments from persons, because transfer payments, subsidies, and grants-in-aid from the Federal Government to residents of U.S. territories, Puerto Rico, and the Northern Mariana Islands are excluded from NIPA transfer payments to the rest

of the word.

4. Beginning with 1988, the ITAs classify certain military grants as services that the NIPAs do not. In the NIPAs these transactions are excluded from exports and included in transfer payments from government.

5. In the ITAs, income transactions between parents and affiliates are recorded on a net basis. In ITA exports, U.S. parents' receipts from foreign affiliates for interest are net of such payments to foreign parents for interest are net of such payments to foreign parents for interest are net of such receipts by U.S. affiliates from foreign parents. In the NIPAs, these transactions are recorded on a gross basis. The amount of the adjustment is identical in income payments and in income receipts and, thus, does not affect NIPA net income receipts or balance on current account.

ITAs International transactions accounts

NIPAs National income and product accounts

Table 6.3D. Wage and Salary Accruals by Industry

	Line	1999	2000	2001	2002		Line	1999	2000	2001	2002
Wage and salary accruals	1	4.471.400	4,829,240	4.942.873	4.974.557	Motion picture and sound recording					
Domestic industries	2				4,979,805	industries	54	15,984	17,486	17,603	18,282
Private industries	3				4,119,908	Broadcasting and telecommunications	55	83,337	92,377	91,422	84,805
Agriculture, forestry, fishing, and	٦	3,141,303	4,033,131	4,102,104	4,113,300	Information and data processing services	56	26,512	34,910	33,726	28,191
hunting	4	29.085	30.533	31.667	31.805	Finance and insurance	57	316,909	350,358	373,027	368,915
Farms ¹	4 5 6	16,167	16,971	17,758	17,509	Federal Reserve banks, credit intermediation, and related activities	58	108,818	110,695	123,211	131,531
Forestry, fishing, and related activities		12,918	13,563	13,909	14,296	Securities, commodity contracts, and	30	100,010	110,033	120,211	101,001
Mining	7	27,745	29,777	32,097	30,744	investments	59	98,927	123,913	127,599	112,245
Oil and gas extraction	8	10,129	11,009	11,563	11,393	Insurance carriers and related activities	60	104,124	109,778	116,380	119,234
Mining, except oil and gas	9 10	10,842	10,674	10,869	10,478	Funds, trusts, and other financial		E 040	F 070	F 007	F 00F
Support activities for mining		6,773	8,094	9,665	8,872	vehicles	61	5,040	5,972	5,837	5,905
Utilities	11	35,052	38,102	39,561	40,111	Real estate and rental and leasing	62 63	61,060 42,328	66,829	69,859 48,719	71,922 51,117
Construction	12	234,801	256,898	271,776	272,654	Rental and leasing services and lessors	03	42,320	46,108	40,719	51,117
Manufacturing	13 14	697,649	749,334	709,077	675,740	of intangible assets 4	64	18,732	20,721	21,140	20,805
Durable goods	15	462,858 17.832	503,564 18,408	469,557 17,660	440,651 17,619	Professional, scientific, and technical		,			
Nonmetallic mineral products	16	19,599	21.186	20,988	20.646	services	65	361,770	418,918	428,382	416,122
Primary metals	17	27,096	27,962	25,652	23,260	Legal services	66	65,677	72,079	77,230	80,525
Fabricated metal products	18	61,360	65,509	62,805	59,687	Computer systems design and related	.7	77 705	00 004	00.450	04.000
Machinery	19	62,811	66,549	62,052	57,127	services	67	77,725	99,281	96,153	84,263
Computer and electronic products Electrical equipment, appliance, and	20	106,880	129,408	113,210	98,224	and technical services 5	68	218,368	247,557	254,998	251,334
components	21	22,199	24,287	22,381	20,602	Management of companies and		,	,	,	
Motor vehicles, bodies and trailers,		,	,	,		enterprises 6	69	115,619	125,160	118,083	115,729
and parts	22 23	61,653	63,816	58,383	58,709	Administrative and waste management		,	,	,	,
Other transportation equipment	23 24	38,992	38,735	39,380	38,486 18,246	services	70	190,098	186,819	190,541	193,315
Furniture and related products Miscellaneous manufacturing	25	18,161 26,274	19,683 28,021	18,848 28,200	28,045	Administrative and support services	71	177,890	174,574	177,742	180,016
Nondurable goods	26	234,791	245,771	239,519	235,089	Waste management and remediation	70	40.000	40.045	40.700	40.000
Food and beverage and tobacco		201,701	2.0,77	200,010	200,000	services	72	12,208	12,245	12,799	13,299
_ products	27	54,788	58,651	59,591	60,234	Educational services	73	58,382	63,708	68,955	73,564
Textile mills and textile product mills	28	16,527	16,947	15,378	14,621	Health care and social assistance	74	383,862	411,234	441,864	473,199
Apparel and leather and allied products	20	13,767	13,336	11,957	10,752	Ambulatory health care services Hospitals	75 76	171,366 128.832	184,276 135,208	197,658 145,402	210,793 156.843
Paper products	29 30	26.486	27,165	26,434	25,783	Nursing and residential care facilities	77	48,196	52.191	56,304	60.017
Printing and related support activities	31	28,764	29,874	28,646	27,139	Social assistance	78	35,469	39,559	42,499	45,546
Petroleum and coal products	32	7,506	7,506	7,651	7,709	Arts, entertainment, and recreation	79	42.095	46,685	49,420	51,469
Chemical products	33 34	55,415	58,984	58,053	57,582	Performing arts, spectator sports,		,	.,	-,	,
Plastics and rubber products		31,537	33,308	31,811	31,270	museums, and related activities	80	20,078	22,144	23,490	24,682
Wholesale trade	35 36	268,702 168,574	280,406 176,504	284,354 176,515	281,376 170,802	Amusements, gambling, and recreation industries	81	22,018	24,541	25,929	26.787
Nondurable goods	37	100,374	103,902	107,839	110,574	Accommodation and food services	82	134,645	145,174	149.492	153,668
Retail trade	38	320,378	345,193	355,855	360,994	Accommodation	83	37,623	41,072	41,278	41,122
Motor vehicle and parts dealers	39	63,662	67,582	70,753	72,823	Food services and drinking places	84	97,022	104,103	108,214	112,546
Food and beverage stores	40	52,161	54,609	56,311	56,979	Other services, except government	85	132,432	139,935	145,991	156,436
General merchandise stores	41	43,103	47,367	49,504	51,511	Government	86	729,308	774,701	815,757	859,897
Other retail ²	42	161,452	175,634	179,287	179,681	Federal	87	184,284	195,818	200,530	213,251
Transportation and warehousing	43	151,999	162,753	165,118	162,226	General government	88	146,543	155,069	160,416	172,613
Air transportation	44 45	27,447 12.610	30,046 12,409	32,314 12,103	30,581 11.823	Civilian Military ⁷	89 90	90,203 56.340	96,214 58.855	97,003 63.413	103,369 69,244
Water transportation	46	2,652	2,710	2,790	2,823	Government enterprises	91	37,741	40,749	40,114	40.638
Truck transportation	47	45,818	48,594	48,553	47,953	State and local	92	545,024	578,883	615,227	646,646
Transit and ground passenger	1	,		,		General government	93	508,508	540,082	573,753	602,773
transportation	48	8,249	8,497	8,814	9,023	Education	94	269,651	287,401	305,636	320,461
Pipeline transportation Other transportation and support	49	3,473	4,282	4,238	3,281	Other ⁸ Government enterprises ⁸	95 96	238,857 36,516	252,681 38,801	268,117 41,474	282,312 43,873
activities 3	50	37,040	39,974	39,879	39,866		96			,	,
Warehousing and storage	51	14,709	16,240	16,428	16,876	Rest of the world Receipts from the rest of the world	97	-5,213 2,748	-4,592 2,933	-5,018 3,090	-5,248 3,163
Information	52	185,023	211.315	207.016	189,919	Less: Payments to the rest of the world ⁹	99	7,961	7,525	8.108	8.411
Publishing industries (includes software)	53	59,190	66,542	64,264	58,640			.,	.,.20	2,.30	-,
	1										

^{1.} NAICS crop and animal production.
2. Consists of furniture and home furnishings stores; electronics and appliance stores; building material and garden equipment and supplies dealers; health and personal care stores; gasoline stations; clothing and clothing accessories stores; sporting goods, hobby, book, and music stores; miscellaneous store retailers; and nonstore retailers.
3. Consists of scenic and sightseeing transportation; transportation support activities; and couriers and messengers.
4. Intangible assets include patents, trademarks, and franchise agreements, but not copyrights.
5. Consists of accounting, tax preparation, bookkeeping, and payroll services; architectural, engineering, and related services; specialized design services; management, scientific, and technical services; scientific research and development services; advertising and related services, and technical services.
6. Consists of offices of bank and other holding companies and of corporate, subsidiary, and regional managing offices.
7. Includes the Coast Guard.
8. Employees of Indian tribal governments are classified in state and local government.
9. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.
Note. Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 6.4D. Full-Time and Part-Time Employees by Industry

[Thousands]

	Line	1999	2000	2001	2002		Line	1999	2000	2001	2002
Full-time and part-time employees	1	135,833	138,678	138,392	137,240	Publishing industries (includes software)	53	1,028	1,083	1,063	998
Domestic industries	2	136,347	139,131	138,887	137,758	Motion picture and sound recording	54	391	393	375	393
Private industries	3	113,734	116,036	115,591	114,112	industries Broadcasting and telecommunications	55	1.488	1.609	1.640	1.507
Agriculture, forestry, fishing, and						Information and data processing services	56	467	555	537	488
hunting	4	1,498	1,480	1,582	1,590	Finance and insurance	57	5,781	5.858	5.851	5,873
Farms fForestry, fishing, and related activities	5 6	913 585	893 587	869 713	886 704	Federal Reserve banks, credit			.,		•
Mining	7	517	522	540	704 511	intermediation, and related activities	58	2,579	2,568	2,622	2,700
Oil and gas extraction	8	135	128	126	123	Securities, commodity contracts, and investments	59	851	924	865	819
Mining, except oil and gas	9	235	229	224	213	Insurance carriers and related activities	60	2,271	2,279	2,277	2,269
Support activities for mining	10	148	165	190	175	Funds, trusts, and other financial		,		,	,
Utilities	- 11	603	607	604	596	vehicles	61	80	87	87	86
Construction	12	6,729	6,991	7,072	6,986	Real estate and rental and leasing	62	2,041	2,103	2,121	2,115
Manufacturing	13	17,262	17,460	16,533	15,353	Real estateRental and leasing services and lessors	63	1,367	1,400	1,419	1,439
Durable goods	14	10,784	10,989	10,375	9,521	of intangible assets 4	64	673	703	702	676
Wood products	15	632	633	591	575	Professional, scientific, and technical	01	0,0	700	702	0,0
Nonmetallic mineral products Primary metals	16 17	539 617	562 624	546 571	520 507	services	65	7.089	7,515	7.321	7.118
Fabricated metal products	18	1.720	1.777	1,677	1,550	Legal services	66	1,338	1,359	1,252	1,283
Machinery	19	1,460	1,471	1,371	1,232	Computer systems design and related					
Computer and electronic products	20	1,757	1,813	1,752	1,502	services	67	1,116	1,316	1,287	1,145
Electrical equipment, appliances, and	21	582	595	554	497	and technical services 5	68	4,636	4,839	4,783	4,690
components	21	302	393	334	437	Management of companies and	00	1,000	1,000	1,700	1,000
and parts	22	1,303	1,319	1,209	1,152	enterprises 6	69	1.748	1.800	1.711	1.690
Other transportation equipment	23	770	742	721	672	Administrative and waste management		, -	,	,	,
Furniture and related products	24	658	690	647	606	services	70	8,559	8,082	7,789	7,648
Miscellaneous manufacturing Nondurable goods	25 26	745 6.478	765 6.470	736 6.158	708 5,832	Administrative and support services	71	8,250	7,768	7,473	7,330
Food and beverage and tobacco	20	0,470	0,470	0,100	3,002	Waste management and remediation	72	310	314	317	319
products	27	1,754	1,781	1,780	1,757	services				-	
Textile mills and textile product mills	28	609	600	537	489	Educational services	73	2,405	2,500	2,591	2,667
Apparel and leather and allied products	29	635	584	502	419	Health care and social assistance Ambulatory health care services	74 75	12,713 4,352	13,112 4,507	13,609 4.604	14,062 4,774
Paper products	30	611	608	578	544	Hospitals	76	3,899	3.943	4,004	4,774
Printing and related support activities	31	828	830	785	726	Nursing and residential care facilities	77	2,527	2,608	2,683	2,744
Petroleum and coal products	32	124	122	119	117	Social assistance	78	1,935	2,054	2,294	2,401
Chemical productsPlastics and rubber products	33 34	978 939	986 959	959 897	930 849	Arts, entertainment, and recreation	79	1,702	1,804	1,893	1,912
	35	5.955	5.872			Performing arts, spectator sports,		404	407	40.4	400
Wholesale trade	36	3,553	3,514	5,831 3,469	5,718 3,354	museums, and related activities Amusements, gambling, and recreation	80	464	487	494	496
Nondurable goods	37	2,402	2,358	2,361	2,364	industries	81	1,237	1,318	1,399	1,416
Retail trade	38	15,174	15,602	15,689	15.527	Accommodation and food services	82	9,778	10,116	10.251	10.353
Motor vehicle and parts dealers	39	1,856	1,917	1,920	1,938	Accommodation	83	1,806	1,877	1,853	1,798
Food and beverage stores	40	3,005	3,023	3,031	2,960	Food services and drinking places	84	7,972	8,239	8,398	8,555
General merchandise stores Other retail ²	41 42	2,765 7,548	2,866 7,796	2,920 7,818	2,911 7,717	Other services, except government	85	6,484	6,502	6,572	6,744
Transportation and warehousing	43	4.321	4.470	4.416	4.265	Government	86 87	22,613 5,138	23,095 5,236	23,296 5,077	23,646 5,111
Air transportation	44	581	611	616	562	General government	88	4,146	4,260	4.114	4.181
Rail transportation	45	219	208	200	191	Civilian	89	1,855	1,976	1,825	1,859
Water transportation	46	54	55	54	54	Military 7	90	2,291	2,284	2,289	2,322
Truck transportation	47	1,404	1,444	1,415	1,370	Government enterprises	91 92	992 17,475	976 17.859	963 18.219	930 18,535
Transit and ground passenger transportation	48	391	390	402	405	State and local	92	16,530	16,904	17,241	17,520
Pipeline transportation	49	46	45	45	43	Education	94	9,152	9,389	9,617	9,830
Other transportation and support						Other 8	95	7,378	7,515	7,624	7,690
activities 3	50 51	1,137	1,198	1,173	1,128	Government enterprises 8	96 97	945 -514	955 -453	978 -495	1,015 –518
Warehousing and storage	52	490 3,375	518	512	512	Rest of the world 9	9/	-514	-403	-495	-518
Information	52	3,3/5	3,640	3,615	3,386						

^{1.} NAICS crop and animal production.
2. Consists of furniture and home furnishings stores; electronics and appliance stores; building material and garden equipment and supplies dealers; health and personal care stores; gasoline stations; clothing and clothing accessories stores; sporting goods, hobby, book, and music stores; miscellaneous store retailers; and nonstore retailers.
3. Consists of scenic and sightseeing transportation; transportation support activities; and couriers and messengers.
4. Intangible assets include patents, trademarks, and franchise agreements, but not copyrights.
5. Consists of accounting, tax preparation, bookkeeping, and payroll services; architectural, engineering, and related services; specialized design services; management, scientific, and technical services.
6. Consists of offices of bank and other holding companies and of corporate, subsidiary, and regional managing offices.
7. Includes the Coast Guard.
8. Employees of Indian tribal governments are classified in state and local government.
9. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.
Note. Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 6.5D. Full-Time Equivalent Employees by Industry

[Thousands]

						T	1 1				
	Line	1999	2000	2001	2002		Line	1999	2000	2001	2002
Full-time equivalent employees 1	1	121,656	124,319	124,632	123,382	Publishing industries (includes software)	53	1,015	1,036	971	913
Domestic industries	2	122,097	124,707	125,056	123,826	Motion picture and sound recording industries	54	317	316	321	333
Private industries	3	103,248	105,579	105,666	104,029	Broadcasting and telecommunications	55	1,358	1,453	1,604	1,479
Agriculture, forestry, fishing, and hunting	4	1,174	1,181	1.369	1,379	Information and data processing services	56	504	538	504	455
Farms ²	4 5	662	664	745	759	Finance and insurance Federal Reserve banks, credit	57	5,481	5,470	5,604	5,618
Forestry, fishing, and related activities	6	513	517	624	620	intermediation, and related activities	58	2,438	2,396	2,505	2,573
Mining	7	510 113	511 118	530 123	504 122	Securities, commodity contracts, and		000	050	000	704
Oil and gas extraction Mining, except oil and gas	8	231	222	220	210	investments Insurance carriers and related activities	59 60	809 2,154	859 2,134	826 2,189	781 2.182
Support activities for mining	10	165	171	187	172	Funds, trusts, and other financial		,	ŕ	,	, -
Utilities	11	597	593	595	587	vehicles	61	80	81	84	83
Construction	12	6,638	6,907	6,855	6,753	Real estate and rental and leasing	62 63	1,818 1,210	1,847 1,213	1,928 1,293	1,923 1,325
Manufacturing Durable goods	13 14	17,045 10,704	16,947 10,713	16,194 10,194	15,059 9,368	Rental and leasing services and lessors		,	ŕ		,
Wood products	15	618	606	576	567	of intangible assets 5	64	609	634	635	599
Nonmetallic mineral products	16	535	545	535	511	Professional, scientific, and technical services	65	6,795	7,114	6,937	6,713
Primary metalsFabricated metal products	17 18	609 1.729	611 1.738	560 1.645	499 1.524	Legal services	66	1,197	1,212	1,186	1,210
Machinery	19	1,433	1,420	1,348	1,212	Computer systems design and related	67	1.011	1.004	1.010	1 000
Computer and electronic products Electrical equipment, appliances, and	20	1,786	1,813	1,728	1,482	services	67	1,211	1,294	1,219	1,080
components	21	552	568	548	490	and technical services 6	68	4,387	4,608	4,531	4,423
Motor vehicles, bodies and trailers,	22	1.289	1 000	1 100	1 1/1	Management of companies and	-00	1 001	4 647	4 005	4 040
and parts Other transportation equipment	23	769	1,283 736	1,198 714	1,141 666	enterprises 7 Administrative and waste management	69	1,621	1,647	1,635	1,613
Furniture and related products	24	657	664	630	592	services	70	6,985	7,419	7,114	7.005
Miscellaneous manufacturing Nondurable goods	25 26	727 6,341	728 6.235	712 6,000	685 5,691	Administrative and support services	71	6,687	7,118	6,806	6,697
Food and beverage and tobacco		ŕ	-,	,	,	Waste management and remediation services	72	298	300	307	308
products Textile mills and textile product mills	27 28	1,716 620	1,719 584	1,718 521	1,698 476	Educational services	73	2,117	2.199	2.292	2.360
Apparel and leather and allied	20	620	304	321	4/6	Health care and social assistance	74	11,452	11,707	12,271	12,653
products	29	596	538	487	408	Ambulatory health care services	75	3,967	4,027	4,137	4,275
Paper products Printing and related support activities	30 31	607 775	596 767	564 764	530 707	Hospitals Nursing and residential care facilities	76 77	3,475 2,267	3,524 2,325	3,741 2.411	3,858 2,458
Petroleum and coal products	32	126	120	118	117	Social assistance	78	1,742	1,831	1,983	2,063
Chemical productsPlastics and rubber products	33 34	967 935	968 942	946 884	915 839	Arts, entertainment, and recreation	79	1,418	1,493	1,589	1,604
Wholesale trade	35	5.766	5.840	5.578	5.458	Performing arts, spectator sports, museums, and related activities	80	392	413	415	416
Durable goods	36	3,438	3,482	3,319	3,202	Amusements, gambling, and recreation			-		
Nondurable goods	37	2,328	2,358	2,259	2,256	industries	81	1,026	1,081	1,174	1,188
Retail trade Motor vehicle and parts dealers	38 39	12,809 1,584	13,122 1,618	13,673 1,673	13,527 1,688	Accommodation and food services Accommodation	82 83	8,381 1,614	8,626 1,659	8,328 1,688	8,363 1.644
Food and beverage stores	40	2,459	2,522	2,642	2,579	Food services and drinking places	84	6,767	6,967	6,639	6,719
General merchandise stores	41 42	2,337	2,399	2,544	2,536	Other services, except government	85	5,407	5,489	5,589	5,687
Other retail ³ Transportation and warehousing	42	6,428 4.041	6,582 4.124	6,813 4.187	6,723 4.042	GovernmentFederal	86 87	18,849 4,167	19,128 4.198	19,390 4,120	19,797 4.190
Air transportation	44	566	589	584	533	General government	88	3,370	3,416	3,342	3,395
Rail transportation	45	208	198	189	181	Civilian	89	1,821	1,869	1,794	1,818
Water transportation Truck transportation	46 47	51 1,296	53 1,323	51 1,341	51 1,298	Military 8 Government enterprises	90 91	1,549 797	1,547 782	1,548 778	1,577 795
Transit and ground passenger		ŕ	,	,	,	State and local	92	14,682	14,930	15,270	15,607
transportationPipeline transportation	48 49	361 45	357 44	381 43	384 40	General government Education	93 94	13,762 7,372	14,000 7,572	14,318 7,782	14,619 7,873
Other transportation and support		-				Other 9	95	6,390	6,428	6,536	6,746
activities 4	50 51	1,049 465	1,086 474	1,113 485	1,070 485	Government enterprises 9 Rest of the world 10	96 97	920 -441	930 –388	952 -424	988 –444
Warehousing and storage Information	51 52	3.194	3.343	485 3.399	485 3.180	nest of the world *	97	-441	-388	-424	-444
IIIOIIIIau0II	52	3,134	3,343	3,399	3,100						

^{1.} Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee for all employees to average weekly hours per employee on full-time schedules.

2. NAICS crop and animal production.

3. Consists of furniture and home furnishings stores; electronics and appliance stores; building material and garden equipment and supplies dealers; health and personal care stores; gasoline stations; clothing and clothing accessories stores, sporting goods, hobby, book, and music stores; miscellaneous store retailers, and nonstore retailers.

4. Consists of scenic and sightseeing transportation, transportation support activities; and couriers and messengers.

5. Intangible assets include patents, trademarks, and franchise agreements, but not copyrights.

6. Consists of accounting, tax preparation, bookkeeping, and payroll services; architectural, engineering, and related services; specialized design services; management, scientific, and technical consulting services; scientific research and development services; advertising and related services; and related services; and technical services.

7. Consists of offices of bank and other holding companies and of corporate, subsidiary, and regional managing offices.

8. Includes the Coast Guard.

9. Employees of Indian tribal governments are classified in state and local government.

10. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

Note. Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 6.6D. Wage and Salary Accruals Per Full-Time Equivalent Employee by Industry

[Dollars]

Wage and salary accruals per full-time equivalent employee	59,716 64,205 54,871 57,384 65,664 51,112 143,795 54,655 71,444 37,392 38,590 34,740 61,984 66,556
Dimestic industries 2 36,664 38,762 39,565 40,216	54,871 57,338 61,984 65,664 51,112 143,795 54,655 71,444 37,392 38,590 34,740 61,984 66,556
Private industries 3 36,094 38,446 39,0162 39,0053 Agriculture, forestry, fishing, and hunting 4 24,767 25,847 23,137 Forestry, fishing, and related activities 5 24,438 25,552 23,844 23,059 Forestry, fishing, and related activities 6 25,192 26,225 22,294 23,059 Mining, except oil and gas extraction 8 8 89,445 93,382 93,811 39,367 Mining, except oil and gas. 9 46,843 48,122 49,468 48,122 49,468 48,122 49,468 49,877 Mining, except oil and gas. 9 46,843 48,122 49,468 49,877 Mining, except oil and gas. 9 46,843 48,122 49,468 49,877 Mining, except oil and gas. 9 46,843 48,122 49,468 49,877 Mining, except oil and gas. 9 46,843 48,122 49,468 49,877 Mining, except oil and gas. 9 46,843 48,122 49,468 49,877 Mining, except oil and gas. 9 46,843 48,122 49,468 49,877 Mining, except oil and gas. 9 46,843 48,122 49,468 49,877 Mining, except oil and gas. 9 46,843 48,122 49,468 49,877 Mining, except oil and gas. 9 46,843 48,122 49,468 49,877 Mining, except oil and gas. 9 46,843 48,122 49,468 49,877 Mining, except oil and gas. 9 46,843 48,122 49,468 49,877 Mining, except oil and gas. 9 46,843 48,122 49,468 49,877 Mining, except oil and gas. 9 46,843 48,122 49,468 49,877 Mining, except oil and gas. 9 46,843 48,122 49,468 49,877 Mining, except oil and gas. 9 44,645 43,786 44,878 Mining, except oil and gas. 9 44,645 43,786 44,878 Mining, except oil and gas. 9 44,645 43,786 44,878 Mining, except oil and gas. 9 44,645 44,787 Mining, except oil and gas. 9 44,648 44,787 Mining, except oil and gas. 9 44,648 44,787 Mining, except oil and gas. 9 44,648 44,787 Mining, except oil and gas. 9 44,645 44,787 Mining, except oil and gas. 9 44,645 44,787 Mining, except oil and gas. 9 44,645 44,787 Mining, except oil and gas. 9 44,648 44,787 Mining, except oil and gas. 9 44,648 44,787 Min	57,338 61,984 65,664 51,112 143,795 54,655 71,444 37,392 38,590 34,740 61,984 66,556
Private industries 3 3 6,294 38,446 39,106 39,005 Agriculture, forestry, fishing, and hunting 424,767 25,847 23,137 23,064 Forestry, fishing, and related activities 5 24,438 25,552 23,444 23,555 23,344 23,355 23,344 23,355 23,344 23,355 23,344 23,355 23,345 23,	57,338 61,984 65,664 51,112 143,795 54,655 71,444 37,392 38,590 34,740 61,984 66,556
Agriculture, forestry, fishing, and hunting. 4 24,767 25,847 23,137 23,064 23,059 24,138 24,548 25,552 23,064 23,059 24,258 26,225 23,064 23,059 24,066 25,192 26,225 22,94 23,059 26,225 23,064 23,059 23,065 23,069	61,984 65,664 51,112 143,795 54,655 71,444 37,392 38,590 34,740 61,984 66,556
Farms" 5 24.498 25.552 23.944 23.059 Federal Reserve banks, credit Federal Reserve b	51,112 143,795 54,655 71,444 37,392 38,590 34,740 61,984 66,556
Forestry, fishing, and related activities	143,795 54,655 71,444 37,392 38,590 34,740 61,984 66,556
Mining M	143,795 54,655 71,444 37,392 38,590 34,740 61,984 66,556
Oii and gas extraction	54,655 71,444 37,392 38,590 34,740 61,984 66,556
Mining, except oil and gas	54,655 71,444 37,392 38,590 34,740 61,984 66,556
Support activities for mining	37,392 38,590 34,740 61,984 66,556
Construction	37,392 38,590 34,740 61,984 66,556
Manufacturing	38,590 34,740 61,984 66,556
Manufacturing	34,740 61,984 66,556
Durable goods	61,984 66,556
Vood products	66,556
Primary metals.	66,556
Fabricated metal products	,
Computer and electronic products	
Electrical equipment, appliances, and components. Electrical equipment, appliances, and components. Motor vehicles, bodies and trailers, and parts. Other transportation equipment. 22 47,838 49,727 48,741 51,445 Other transportation equipment. 23 50,723 52,612 55,166 57,821 Fourniture and related products. 24 27,631 29,660 29,911 30,826 Miscellaneous professional, scientific, and technical services 5	78.009
Components	-,
Motor vehicles, bodies and trailers, and parts.	56,820
Other transportation equipment 23 50,723 52,612 55,166 578,166	
Miscellaneous manufacturing. 25 36,135 38,504 39,634 40,955 Nondurable goods. 26 37,030 39,420 39,917 39,917 41,307 Food and beverage and tobacco products. 27 31,933 34,110 34,695 35,466 Apparel and leather and allied products. 28 26,671 29,018 29,542 30,689 Apparel and leather and allied products. 29 23,115 24,769 24,579 24,5	71,744
Miscellaneous manufacturing. 25 36,135 38,504 39,634 40,955 Nondurable goods. 26 37,030 39,420 39,917 39,917 41,307 Food and beverage and tobacco products. 27 31,933 34,110 34,695 35,466 Apparel and leather and allied products. 28 26,671 29,018 29,542 30,689 Apparel and leather and allied products. 29 23,115 24,769 24,579 24,5	27.597
Nondurable goods	26,880
Products	
Textile mills and textile product mills 28 26,671 29,018 29,542 30,689 Apparel and leather and allied products 29 23,115 24,769 24,571 26,346 Apparel and leather and allied products 29 23,115 24,769 24,571 26,346 Ambulatory health care services 75 43,193 45,758 47,780 47,780 47,780 48,608 Ambulatory health care services 75 43,193 45,758 47,780 47,780 48,608 Ambulatory health care and social assistance 76 37,079 38,368 38,871 37,079 38,368 38,871 37,136 38,966 37,476 38,368 Mursing and residential care facilities 77 21,256 22,445 23,355 35,068 37,476 38,368 Ambulatory health care services 76 37,079 38,368 38,871 37,079 38,3	43,209
Apparel and leather and allied products	31,166
Paper products	37,399
Printing and related support activities 31 37,138 38,966 37,476 38,368 Nursing and residential care facilities 77 21,256 22,445 23,355 Petroleum and coal products 32 59,769 62,310 64,942 66,063 Social assistance 78 20,357 21,256 22,445 23,355 Chemical products 33 57,284 60,928 61,394 62,937 Arts, entertainment, and recreation 79 29,682 31,259 31,098 Plastics and rubber products 34 33,718 35,375 35,968 37,269 Performing arts, spectator sports, museums, and related activities 80 51,201 53,634 56,642 Durable goods 36 49,029 50,688 53,179 53,343 Amusements, gambling, and recreation 80 51,201 53,634 56,642	49,310
Petroleum and coal products 32 59,769 62,310 64,942 66,063 Chemical products 33 57,284 60,928 61,394 62,937 Plastics and rubber products 34 33,718 35,375 35,968 37,269 Performing arts, spectator sports, museums, and related activities 80 51,201 53,634 56,642 Durable goods 36 49,029 50,688 53,179 53,343 Amusements, gambling, and recreation 80 51,201 53,634 56,642	40,659 24,422
Chemical products 33 57,284 60,928 61,394 62,937 Plastics and rubber products 34 33,718 35,375 35,968 37,269 Performing arts, spectator sports, museums, and related activities 80 51,201 53,634 56,642 Durable goods 36 49,029 50,688 53,179 53,343 Amusements, gambling, and recreation 80 51,201 53,634 56,642 62,937	22,081
Plastics and rubber products	32.079
Durable goods	. ,
	59,330
Nondurable goods	22,540
Retail trade	18.375
Motor vehicle and parts dealers	25,010
Food and beverage stores	16,751
General merchandise stores	27,510
Other retail 2	43,436
Transportation and warehousing 43 37,612 39,463 39,439 40,138 Federal 87 44,225 46,646 48,672 Air transportation 44 48,466 50,969 55,338 57,410 General government 88 43,485 45,395 48,000	50,895 50,843
Air transportation	56.859
Water transportation	43,909
Truck transportation	51,117
Transit and ground passenger State and local 92 37,122 38,773 40,290 transportation 48 22,880 23,795 23,120 23,502 General government 93 36,950 38,577 40,072	41,433 41,232
Pipeline transportation 49 77.984 96.703 99.715 81.375 Education 94 36.578 37.956 39.275	40,704
Other transportation and support Other 8	41,849
activities 3	44,406
Warehousing and storage	

^{1.} NAICS crop and animal production.
2. Consists of furniture and home furnishings stores; electronics and appliance stores; building material and garden equipment and supplies dealers; health and personal care stores; gasoline stations; clothing and clothing accessories stores; sporting goods, hobby, book, and music stores; miscellaneous store retailers; and nonstore retailers.
3. Consists of senic and sightseeing transportation; transportation support activities; and course and messengers.
4. Intangible assets include patents, trademarks, and franchise agreements, but not copyrights.
5. Consists of accounting, tax preparation, bookkeeping, and payroll services; architectural, engineering, and related services; specialized design services; management, scientific, and technical consulting services; scientific research and development services; advertising and related services; and technical services; and technical consulting services.
6. Consists of offices of bank and other holding companies and of corporate, subsidiary, and regional managing offices.
7. Includes the Coast Guard.
8. Employees of Indian tribal governments are classified in state and local government.
Note. Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 6.7D. Self-Employed Persons by Industry

[Thousands]

	Line	1999	2000	2001	2002
Self-employed persons 1	1	10,121	10,233	10,133	9,963
Agriculture, forestry, fishing, and hunting	2	985	996	975	990
Farms 2	3	869	879	881	907
Forestry, fishing and related activities	4	116	117	94	83
Mining	5	9	9	20	12
Utilities	6	0	0	0	0
Construction	7	1.719	1.738	1.685	1.608
Manufacturing	8	320	324	355	315
Durable goods	9	206	208	227	192
Nondurable goods	10	115	116	128	123
Wholesale trade	11	228	231	222	221
	12	904	1.005	985	955
Transportation and warehousing	13	3/1/	348	375	368
	14	134	135	126	142
		707	735	688	676
Finance and insurance, real estate, rental, and leasing Professional and business services ³	16	1.912	1.933	000	1.869
Frotessional and business services	17		1,933	2,009	1,009
Educational services, health care, and social assistance		1,100	1,112	1,095	1,125
Arts, entertainment, recreation, accommodation, and food services	18	658	665	637	634
Other services, except government	19	991	1,002	961	1,048

Consists of active proprietors or partners who devote a majority of their working hours to their unincorporated businesses.
 NAICS crop and animal production.
 Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services. Nore. Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 6.8D. Persons Engaged in Production by Industry

[Thousands]

	Line	1999	2000	2001	2002		Line	1999	2000	2001	2002
Persons engaged in production 1	1	131,777	134,552	134,765	133,345	Publishing industries (includes software) Motion picture and sound recording	53	1,060	1,081	1,010	953
Domestic industries	2	132,218	134,940	135,189	133,789	industries	54	376	376	366	389
Private industries	3	113,369	115,812	115,799	113,992	Broadcasting and telecommunications	55	1,374	1,469	1,633	1,514
Agriculture, forestry, fishing, and	٠.					Information and data processing services	56	518	552	517	466
hunting	4 5	2,159 1.531	2,177 1,543	2,344 1,626	2,369 1,666	Finance and insurance	57	5,794	5,787	5,889	5,891
Farms ² Forestry, fishing, and related activities	6	629	634	718	703	Federal Reserve banks, credit			0.40=	0.504	0.010
Mining	7	518	520	550	516	intermediation, and related activities Securities, commodity contracts, and	58	2,467	2,425	2,534	2,610
Oil and gas extraction	8	115	120	127	125	investments	59	876	927	927	871
Mining, except oil and gas	9	231	222	222	212	Insurance carriers and related activities	60	2,304	2,286	2,340	2,323
Support activities for mining	10	172	178	201	179	Funds, trusts, and other financial					
Utilities	11	597	593	595	587	vehicles	61	147	149	89	87
Construction	12	8,356	8,645	8,540	8,361	Real estate and rental and leasing	62 63	2,232 1.603	2,265 1,611	2,331 1.678	2,326 1,705
Manufacturing	13	17,365	17,271	16,549	15,374	Real estateRental and leasing services and lessors	03	1,003	1,011	1,0/0	1,705
Durable goods	14	10,910	10,921	10,421	9,560	of intangible assets 5	64	629	654	653	622
Wood products Nonmetallic mineral products	15 16	645 551	633 561	610 552	590 527	Professional, scientific, and technical	-				
Primary metals	17	611	613	564	502	services	65	7,897	8,228	8,094	7,789
Fabricated metal products	18	1,755	1,764	1,671	1,547	Legal services	66	1,396	1,413	1,401	1,408
Machinery	19	1,448	1,436	1,360	1,225	Computer systems design and related	67	1,329	1,413	1,347	1,203
Computer and electronic products Electrical equipment, appliances, and	20	1,791	1,818	1,731	1,486	services	07	1,329	1,413	1,347	1,203
components	21	566	582	558	495	and technical services 6	68	5,172	5,402	5,345	5,178
Motor vehicles, bodies and trailers,		000	002	000		Management of companies and					
and parts	22	1,300	1,294	1,209	1,151	enterprises 7	69	1,621	1,647	1,636	1,613
Other transportation equipment	23 24	772 686	739 693	720	670	Administrative and waste management					
Furniture and related products Miscellaneous manufacturing	25	785	787	671 775	627 741	services	70	7,795	8,238	7,965	7,798
Nondurable goods	26	6,455	6,351	6,128	5,814	Administrative and support services Waste management and remediation	71	7,483	7,923	7,642	7,471
Food and beverage and tobacco						services	72	312	314	322	327
products Textile mills and textile product mills	27 28	1,742 635	1,745 599	1,752 535	1,725 496	Educational services	73	2,274	2,358	2,466	2,544
Apparel and leather and allied	28	635	599	535	496	Heath care and social assistance	74	12.394	12,660	13,192	13,594
products	29	621	564	514	441	Ambulatory health care services	75	4,286	4,349	4,473	4,626
Paper products	30	608	597	568	533	Hospitals	76	3,483	3,533	3,753	3,867
Printing and related support activities Petroleum and coal products	31 32	810 127	803 121	803 119	740 118	Nursing and residential care facilities Social assistance	77 78	2,297 2,328	2,355 2,423	2,432 2,535	2,482 2,620
Chemical products	33	973	974	950	918		79	,	,	,	
Plastics and rubber products	34	940	947	889	842	Arts, entertainment, and recreation Performing arts, spectator sports,	79	1,774	1,853	1,940	1,974
Wholesale trade	35	5,994	6,071	5,800	5,679	museums, and related activities	80	688	712	702	722
Durable goods	36	3,563	3,608	3,441	3,306	Amusements, gambling, and recreation					
Nondurable goods	37	2,432	2,463	2,360	2,373	industries	81	1,086	1,142	1,238	1,252
Retail trade	38 39	13,803	14,127 1.706	14,658	14,482 1,765	Accommodation and food services	82 83	8,683 1.667	8,931	8,614 1,738	8,627 1.683
Motor vehicle and parts dealers Food and beverage stores	40	1,671 2,581	2,645	1,759 2,754	2,698	Accommodation Food services and drinking places	84	7,016	1,713 7,218	6,875	6,944
General merchandise stores	41	2,354	2,416	2,569	2,555	Other services, except government	85	6,398	6,491	6,550	6,735
Other retail 3	42	7,197	7,359	7,575	7,463	Government	86	18.849	19,128	19,390	19,797
Transportation and warehousing	43	4,385	4,472	4,562	4,410	Federal	87	4,167	4,198	4,120	4,190
Air transportation	44	568	591	586	535	General government	88	3,370	3,416	3,342	3,395
Rail transportation	45 46	208 52	198 54	189 53	181 52	Civilian Military ⁸	89 90	1,821 1,549	1,869 1,547	1,794 1,548	1,818 1,577
Truck transportation	47	1.536	1.565	1.572	1,548	Government enterprises	91	797	782	778	795
Transit and ground passenger		,	,	,-	,	State and local	92	14,682	14,930	15,270	15,607
transportation	48	406	403	436	439	General government	93	13,762	14,000	14,318	14,619
Pipeline transportation Other transportation and support	49	45	44	44	41	Education Other ⁹	94 95	7,372 6,390	7,572 6,428	7,782 6,536	7,873 6,746
activities 4	50	1.101	1,138	1.191	1.125	Government enterprises 9	96	920	930	952	988
Warehousing and storage	51	470	479	491		Rest of the world 10	97	-441	-388	-424	-444
Information	52	3,328	3,478	3,525	3,322						
	1			-			1				

^{1.} Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.

2. NAICS crop and animal production.

3. Consists of furniture and home furnishings stores; electronics and appliance stores; building material and garden equipment and supplies dealers; health and personal care stores; gasoline stations; clothing and clothing accessories stores; sporting goods, hobby, book, and music stores; miscellaneous store retailers; and nonstore retailers.

4. Consists of scenic and sightseeing transportation; transportation support activities; and couriers and messengers.

5. Intangible assets include patents, trademarks, and franchise agreements, but not copyrights.

6. Consists of accounting, tax preparation, bookkeeping, and payroll services; architectural, engineering, and related services; specialized design services; management, scientific, and technical consulting services; scientific research and development services; advertising and related services; and other professional, scientific, and technical services.

7. Consists of offices of bank and other holding companies and of corporate, subsidiary, and regional managing offices.

8. Includes the Coast Guard.

9. Employees of Indian tribal governments are classified in state and local government.

10. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

Note. Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 6.10D. Employer Contributions for Government Social Insurance by Industry

[Millions of dollars]

	Line	1999	2000	2001	2002
Employer contributions for government social insurance	1	323,341	343,517	354,914	364,099
Domestic industries	2	323,341	343,517	354,914	364,099
Private industries Agriculture, forestry, fishing, and hunting Mining Utilities Construction Manufacturing Durable goods Nondurable goods	3 4 5 6 7 8 9	276,572 1,969 2,350 2,545 18,833 56,198 37,377 18,821	294,240 2,090 2,459 2,672 20,228 58,547 39,208 19,339	303,061 2,102 2,655 2,803 21,362 56,864 37,681 19,183	307,756 2,140 2,623 2,845 21,853 55,828 36,520 19,308
Wholesale trade	11	19,983	21.085	20.967	21.142
Retail trade	12 13 14	24,840 13,779 13,878		27,179 14,674 15,155	28,264 14,740 14,519
and leasing	15	26,123	28,343	30,404	30,848
Professional, and business services ¹ Educational services, health care, and	16	45,837	50,624	52,151	51,996
social assistanceArts, entertainment, recreation,	17	30,830	32,218	35,255	38,530
accommodation, and food services Other services, except government	18 19	12,848 6,559	13,553 6,913	14,181 7,307	14,748 7,681
Government	20	46,769	49,277	51,853	56,343
Rest of the world	21				

^{1.} Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services.

Note: Estimates in this table are based on the 1997 North American Industry Classification System.

Table 6.12D. Nonfarm Proprietors' Income by Industry

[Millions of dollars]

·	Line	1999	2000	2001	2002
Nonfarm proprietors' income	1	595,223	641,768	654,353	654,098
Forestry, fishing, and related activities	2	6,530	7,746	8,637	8,788
Mining	3	10,376	15,499	14,489	12,081
Utilities	4	14,467	16,104	17,566	18,308
Construction	5	72,684	74,921	79,433	81,682
Manufacturing	6	36,026	42,573	41,123	41,210
Durable goods	7	14,747	20,253	19,027	19,282
Nondurable goods	8	21,279	22,320	22,096	21,928
Wholesale trade	9	17,394	18,881	16,776	17,090
Retail trade	10	42,837	44,622	45,748	46,580
Transportation and warehousing	11	19,870	19,876	27,117	21,741
Information	12	12,901	10,210	9,461	6,526
Finance, insurance, real estate, rental, and	13	400 000	447.045	444.077	447.454
leasing Finance and insurance	14	103,380 48,130	117,945 61,512	114,677 66,970	117,451 69.861
Real estate and rental and leasing	15	55,250	56,433	47,707	47,590
Professional and business services	16	153,782	163,201	164,727	166,626
Professional, scientific, and technical services	17	133,605	142,395	139,451	143,914
Legal services Computer systems design and related	18	43,976	44,935	43,243	44,663
services	19	8.944	11,236	12.811	12,623
Miscellaneous professional, scientific, and		-,-		,-	,
technical services 1	20	80,685	86,224	83,397	86,628
Management of companies and enterprises; administrative and waste management					
Services	21	20,177	20,806	25,276	22,712
Educational services, health care, and social		-,	.,	-, -	,
assistance	22	60,434	65,155	69,405	71,349
Educational services	23	2,456	2,507	2,487	2,510
Health care and social assistance	24	57,978	62,648	66,918	68,839
Arts, entertainment, recreation, accommodation, and food services	25	18.661	17.087	15.466	14,281
Arts, entertainment, and recreation	26	11,311	10,831	10,655	10,489
Accommodation and food services	27	7,350	6,256	4,811	3,792
Other services, except government	28	25,881	27,948	29,728	30,385

Consists of accounting, tax preparation, bookkeeping, and payroll services; architectural, engineering, and related services; specialized design services; management, scientific, and technical consulting services; scien-tific research and development services; advertising and related services; and other professional, scientific, and technical services.

Table 6.14D. Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and by Industry

[Millions of dollars]

	Line	1999	2000	2001	2002
Inventory valuation adjustment to nonfarm incomes	1	474	-15,684	10,424	-2,764
Corporate business Mining Utilities. Construction Manufacturing Durable goods Nondurable goods Wholesale trade Retail trade Transportation and warehousing Information Other '	2	950	-14,077	9,125	-2,240
	3	-138	-172	36	-272
	4	-152	-469	625	-351
	5	-176	71	46	-195
	6	2,453	-9,037	2,880	1,117
	7	2,376	-3,073	1,786	1,125
	8	77	-5,964	1,094	-8
	9	400	-1,979	3,853	-3,100
	10	-1,070	-1,741	1,079	429
	11	-393	-249	497	-400
	12	-299	137	382	649
	13	-273	-638	-273	-117
Noncorporate business	14	-476	-1,607	1,299	-524
	15	-84	-134	171	-172
	16	-79	31	23	-90
	17	-45	-784	330	-129
	18	58	-187	126	4
	19	-103	-597	204	-133
	20	1	-162	238	-204
	21	-138	-264	264	37
	22	-130	-293	273	34

Table 6.15D. Net Interest by Industry

[Millions of dollars]

·		•			
	Line	1999	2000	2001	2002
Net interest	1	486,783	547,616	554,956	570,309
Domestic industries	2	569.310	649,797	676.261	696,940
Agriculture, forestry, fishing, and hunting	3	10,499	11,486	10,608	10,178
Mining	4	4,572	5,999	6,857	6,715
Utilities	5	19,871	23,954	27,209	26,570
Construction	6	5,762	7,558	7,780	7,058
Manufacturing	7	56,569	65,295	62,891	69,493
Durable goods	8	19,515	24,891	23,481	29,330
Nondurable goods	9	37,054	40,404	39,410	40,163
Wholesale trade	10	15,571	17,972	13,978	13,218
Retail trade	11	13,770	20,184	17,951	16,980
Transportation and warehousing	12	8,611	9,440	10,085	9,705
Information	13	24,273	28,245	36,357	36,726
Finance, insurance, real estate, rental, and		,		,	,
leasing	14	364,165	420,994	443,981	484,351
Finance and insurance	15	-37,377	-23,059	-34,499	-9,793
Real estate and rental and leasing	16	401,541	444,053	478,480	494,144
Professional and business services	17	22,468	12,151	12,420	-9,048
Professional, scientific, and technical					
services	18	1,582	1,124	889	623
Management of companies and enterprises	19	18,079	6,504	6,972	-13,934
Administrative and waste management					
services	20	2,807	4,524	4,559	4,263
Educational services, health care, and social					
assistance	21	6,117	6,794	6,553	6,050
Arts, entertainment, recreation,					
accommodation, and food services	22	14,837	17,253	17,117	16,643
Other services, except government	23	2,224	2,471	2,475	2,301
Rest of the world	24	-82.526	-102,182	-121.305	-126.631
Receipts from the rest of the world	25	141,262	177,245		93.535
Less: Payments to the rest of the world	26	223,789	279,427	258,604	220,166
		.,		-,	-,

 $\mathsf{Note}.$ Estimates in this table are based on the 1997 North American Industry Classification System.

Note. Estimates in this table are based on the 1997 North American Industry Classification System.

^{1.} Consists of forestry, fishing, and related activities; finance and insurance; real estate and rental and leasing; professional, scientific, and technical services; management of companies and enterprises; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.
2. Consists of forestry, fishing, and related activities; utilities; transportation and warehousing; information; finance and insurance; real estate and rental and leasing; professional, scientific, and technical services; management of companies and enterprises; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services event overgreent.

services; and other services, except government.

Noτε. Estimates in this table are based on the 1997 North American Industry Classification System.

Table 7.7. Business Current Transfer Payments by Type

[Billions of dollars]

	Line	1999	2000	2001	2002
Business current transfer payments (net)	1	67.4	87.1	92.5	89.8
Payments to persons (net) Insurance payments to persons by business Automobile insurance Medical malpractice insurance	2	34.1	42.4	49.9	42.6
	3	19.1	27.2	33.7	25.6
	4	12.8	13.8	15.2	16.5
	5	3.6	4.1	5.5	6.8
Net insurance settlements Donations by corporate business to nonprofit	6	2.8	9.4	13.0	2.3
institutions serving households	8	10.7	10.7	11.4	12.0
Other ¹		4.2	4.5	4.8	5.1
Payments to government (net) ²	9	35.9	43.7	47.3	46.8
Payments to the rest of the world (net) ³	10	-2.6	1.0	-4.7	0.4

^{1.} Consists largely of losses by business due to fraud and unrecovered thefts, corporate cash prizes, and

Table 7.13. Relation of Consumption of Fixed Capital in the National Income and Product Accounts to Depreciation and Amortization as Published by the Internal Revenue Service

	Line	1999	2000	2001	2002
Corporations					
Depreciation and amortization, IRS	1	678.0	718.7		
Less: Depreciation of assets of foreign branches	2	2.7	3.2		
Depreciation or amortization of intangible assets 1	3	56.1	67.2		
Other ²	4	21.7	23.7		
Plus: Accidental damage to fixed capital other than repairable damage	5	5.3	4.7		
Depreciation of computer software not in IBS depreciation	l n	84.3	99.4		
Depreciation of mining exploration, shafts, and wells charged to current expense. Depreciation of motor vehicles not in IRS depreciation ³	7 8	12.3	12.6 5.7		
Depreciation of motor venicles not in this depreciation Depreciation of railroad track charged to current expense 4	8	5.5	5.7		
Other 5	10	1.4	1.4		
	11		748.6	805.8	000.0
Equals: Capital consumption allowances, NIPAs	12	706.4 74.5	7 48.6 58.6	64.5	908.8 161.5
		_			
Equals: Consumption of fixed capital, NIPAs	13	632.0	690.0	741.3	747.3
Nonfarm sole proprietorships and partnerships					
Depreciation and amortization, IRS	14	163.4	182.7	211.4	
Less: Depreciation or amortization of intangible assets 1	15	6.5	7.7	8.5	
Adjustment for misreporting on income tax returns	16	12.8	14.4	15.2	
Other ⁶	17	0.8	0.9	0.9	
Plus: Accidental damage to fixed capital other than repairable damage	18	0.5	0.4	1.2	
Depreciation of computer software not in IRS depreciation	19	4.7	5.5	6.3	
Depreciation of mining exploration, shafts, and wells charged to current expense	20	3.0	3.2	3.5	
		0.5	0.5	0.5	
Equals: Capital consumption allowances, NIPAs	22	151.9	169.2	198.3	240.0
Less: Capital consumption adjustment	23	55.4	66.0	90.5	130.4
Equals: Consumption of fixed capital, NIPAs	24	96.5	103.2	107.8	109.7

payments from personal injury trust funds.
2. For detail, see table 3.7.
3. Consists of net insurance settlements paid to the rest of the world less net insurance settlements received from the rest of the world.

^{1.} Consists of intangible assets that the IRS allows to be amortized.
2. Consists of depreciation or amortization of the following items: Breeding, dairy, and work animals; motion picture films; rental videocassettes; and rental clothing.
3. Consists of depreciation of employees' motor vehicles reimbursed by business and depreciation of business motor vehicles charged to current expense.
4. Beginning with 1981, included in IRS depreciation (line 1).
5. Consists of depreciation of assets owned by Federal Reserve banks, Federally sponsored credit agencies, credit unions, and nonprofit institutions serving business; depreciation of interest paid by public utilities for own-account investment prior to 1987 (beginning with 1987, included in Iine 1).
6. Consists of depreciation or amortization of rental videocassettes and rental clothing.
IRS Internal Revenue Service
NIPAs National income and product accounts

Table 7.15. Relation of Net Farm Income in the National Income and Product Accounts to Net Farm Income as Published by the U.S. **Department of Agriculture**

[Billions of dollars]

	Line	1999	2000	2001	2002
Net farm income, USDA	1	46.8	47.8	50.6	35.3
Plus: Depreciation and other consumption of farm capital, USDAFarm housing expenses excluding	2	17.8	18.0	18.3	19.1
depreciation Monetary interest received by farm	3	3.7	4.0	4.1	4.4
corporationsValuation adjustment, Commodity Credit	4	0.8	0.9	0.4	0.4
Corporation loans	5	-1.5	-1.9	-0.4	-0.1
inventories	6	-1.1	0.6	-0.6	-0.2
Less: Consumption of fixed capital, NIPAs Gross rental value of farm housing,	7	21.2	21.3	21.7	22.1
USDAPatronage dividends received from	8	10.2	10.7	11.4	11.3
cooperatives	9 10	0.6 1.6	0.6 1.8	0.6 2.1	0.6 1.7
Other 1 Equals: Farm proprietors' income and corporate profits with inventory valuation	10	1.0	1.0	2.1	1.7
and capital consumption adjustments Proprietors' income Corporate profits	11 12 13	32.9 28.6 4.3	35.2 22.7 12.5	36.8 25.0 11.8	23.2 14.3 9.0

Consists largely of salaries paid to certain farm operators.
USDA U.S. Department of Agriculture

Table 7.17. Relation of Monetary Interest Paid and Received in the National Income and Product Accounts to Corresponding Measures as Published by the Internal Revenue Service

	Line	1999	2000	2001	2002
Corporations					
Interest paid, IRS Less: Interest paid by foreign branches of commercial banks		1, 019.0 2 17.1	1,271.7 29.1	1,203.9 16.6	
Plus: Interest paid by organizations not filing corporation income tax returns	;	3 42.4	56.5	49.4	
Federally sponsored credit agencies	1	4 27.8 5 14.6	40.2 16.3		
Other 1		118.2	143.5		
Adjustment for mutual savings banks and savings and loan associations		7 1.9 8.2	2.0	9.6 8.8	
Other 2		-	8.9 1.453.5	1	1,200.0
		1,172.3	1,433.3	1,579.0	1,200.0
Nonfarm proprietorships and partnerships					
Interest paid, IRS	10		104.8	109.6	
Plus: Interest reported on rental expense schedule			78.8 28.8	83.3 30.4	
Interest capitalized on tax returns	13	0.9	1.0	1.0	
Less: Adjustment for misreporting on income tax returns			16.5		
Equals: Monetary interest paid, NIPAs	19	5 161.7	196.8	207.1	205.0
Corporations					
Interest received, IRS	10		1,628.0	1,549.5	
Less: Interest received by foreign branches of commercial banks	13		11.8	11.1	
Plus: Interest received by organizations not filing corporation income tax returns			110.6 34.0	102.0 31.9	
Federally sponsored credit agencies	20	30.7	44.5	36.6	
Other ³ Adjustment for mutual savings banks and savings and loan associations	2		32.1 12.4	33.5 18.3	
Other *	23	3 13.8	16.7	15.0	
Equals: Monetary interest received by corporations, NIPAs	24	1,456.1	1,756.0	1,673.8	1,498.1

Consists of interest paid by nonprofit organizations serving business and by credit unions.
 Consists of construction interest capitalized on tax returns, interest reported on tax returns in cost of goods sold, and interest passed through to shareholders by small business corporations.
 Consists of nonprofit organizations serving business, of credit unions, and of other tax-exempt interest received by commercial banks and nonlife insurance carriers.
 Consists of interest received by credit agencies and finance companies reported as business receipts on tax returns and of interest passed through to shareholders by small business corporations.
 Nore. Total interest received by financial proprietorships and partnerships is not separately identified by the IRS.
 Internal Revenue Service
 NIPAs National income and product accounts

36 March 2004

Errata

Sources of the Revisions to Selected Income Components

In "Improved Estimates of the National Income and Product Accounts for 1929–2002" in the February 2004 Suvey of Current Business, table 9 incorrectly reported the sources of the revisions

to taxes on production and imports and to business current transfer payments for 1959, 1987, 1992, and 1997. The correct sources are provided in the table below.

Table 9. Revisions to Other Income Components

	1959	1987	1992	1997	2000	2001	2002
Taxes on production and imports ¹	-0.8	-21.4	-26.8	-34.2	-44.7	-45.0	-40.3
Definitional	-0.4	-13.6	-24.5	-29.7	-43.7	-47.3	-46.8
Reclassification of nontaxes as transfers	-0.4	-13.6	-24.5	-29.7	-43.7	-47.3	-46.8
Statistical	-0.4	-7.8	-2.3	-4.5	-1.0	2.3	6.5
Less: Subsidies	0.0	-1.1	0.0	-0.1	0.2	0.0	-8.0
Definitional	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Statistical	0.0	-1.1	0.0	-0.1	0.2	0.0	-8.0
Business current transfer payments	0.4	9.6	14.3	13.1	43.4	50.0	45.7
Definitional	0.3	9.3	14.7	13.1	43.9	47.1	40.3
Reclassification of nontaxes as transfers	0.4	13.6	24.5	29.7	43.7	47.3	46.8
New treatment of insurance services	0.0	-0.9	-4.3	-7.7	10.4	9.0	2.7
Reclassification of nonresident taxes paid by domestic corporations	-0.1	-3.4	-5.5	-8.9	-10.2	-9.2	-9.2
Statistical	0.1	0.3	-0.4	0.0	-0.5	2.9	5.4
Current surplus of government enterprises	0.0	0.0	0.1	-1.3	-4.8	-6.8	-10.9
Definitional	0.0	0.0	0.1	0.4	0.6	0.7	0.8
Reclassification of Indian tribal governments	0.0	0.0	0.1	0.4	0.6	0.7	0.8
Statistical	0.0	0.0	0.0	-1.7	-5.4	-7.5	-11.7

^{1.} Revisions are calculated by comparing the new series "taxes on production and imports" with the previously published series "indirect business tax and nontax liabilities."

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Preview of the Comprehensive Revision of the Annual Industry Accounts

Integrating the Annual Input-Output Accounts and Gross-Domestic-Product-by-Industry Accounts

By Brian C. Moyer, Mark A. Planting, Mahnaz Fahim-Nader, and Sherlene K. S. Lum

In JUNE, the Bureau of Economic Analysis (BEA) will release the initial results of its comprehensive revision of the annual industry accounts. The centerpiece of this revision is the integration of the annual input-output (I-O) accounts and the gross-domestic-product-(GDP)-by-industry accounts for 1998–2002. For the first time, the annual I-O accounts and the GDP-by-industry accounts will be released concurrently and will present consistent measures of gross output, intermediate inputs, and value added by industry.

Integration can be achieved through a variety of methods. For example, many countries produce integrated annual I-O accounts and GDP-by-industry accounts by assuming that the industry ratios of intermediate inputs to gross output do not change from the most recent set of benchmark I-O accounts: these ratios are then used to estimate a time series of value added by industry from annual source data on gross output by industry. BEA has taken a different approach in developing an integration methodology because of the richness of the source data that are available in the United States; for example, the Bureau of the Census, the Bureau of Labor Statistics, and the Internal Revenue Service provide data that can be used to estimate value added by industry. However, the quality of these source data varies by data series and by industry; as a result, BEA has developed an integration methodology that ranks the available source data by quality and estimates a balanced set of annual I-O accounts and GDP-by-industry accounts that incorporate a weighted average of these source data on the basis of their relative quality. In this manner, BEA's integrated annual I-O accounts and GDP-by-industry accounts will provide a more consistent and a more accurate set of estimates.

This integration is the most recent improvement in a series of improvements to the industry accounts. As outlined in its strategic plan, BEA continues to make significant improvements to its industry accounts. These improvements include the following: Resuming the publication of the annual I-O accounts; accelerating the release of the annual I-O accounts to within 3 years after the end of the reference year; expanding the GDP-by-industry accounts to include gross output and intermediate inputs for all industries; developing an accelerated set of GDP-by-industry accounts that are available with a lag of just 4 months after the end of the reference year; and continuing to work closely with the Bureau of the Census on new initiatives to improve the quality and the timeliness of the source data used to prepare the industry accounts. With these improvements, general improvements to the quality of industry source data, and improvements to data-processing systems, BEA is now ready to integrate the annual I-O accounts and the GDP-by-industry accounts.1

This comprehensive revision undertakes the integration of the annual I-O accounts and the GDP-byindustry accounts, but BEA's long-run goal is the "full" integration of all the industry accounts, including the benchmark I-O accounts, and the integration of the industry accounts with the national income and product accounts (NIPAs). Integration with the NIPAs will allow the industry accounts to provide annual feedback to the NIPAs that could potentially improve the commodity composition of GDP. Full integration is expected in the 2008–2010 timeframe when the neces-

^{1.} For a discussion on integrating the industry accounts, see Robert E. Yuskavage, "Priorities for Industry Accounts at BEA" (paper presented at the meeting of the BEA Advisory Committee, Washington, DC, November 17, 2000). The paper is available at BEA's Web site <www.bea.gov>.

^{2.} In addition, it is BEA's long-run goal to integrate the industry accounts and NIPAs with related regional accounts, namely gross state product (GSP) by industry and regional I-O multiplier estimates. Consistency between the annual I-O accounts and the GDP-by-industry accounts will improve the quality of the GSP accounts, and any increase in timeliness of the GDP-by-industry estimates will be reflected in more speedy delivery of the GSP estimates. Consistent and better measures of value added would also potentially strengthen the links between the GSP accounts and the regional I-O multiplier estimates.

sary data on intermediate inputs by industry will be available from the 2002 Economic Census and from the annual surveys that are currently being collected and tabulated by the Bureau of the Census.

This article presents the integration methodology that is being used for 1998–2002 and for future updates. An article in the June issue of the Survey of Current Business will describe the results of the comprehensive revision to the annual industry accounts, including the conversion to the 1997 North American Industry Classification System (NAICS) back to 1998 and the release of the accelerated GDP-by-industry estimates for 2003.³

Highlights of the integration methodology are as follows.

- It allows BEA to incorporate the most timely and highest quality source data into both the annual I-O accounts and the GDP-by-industry accounts.
- •The annual I-O accounts and the GDP-by-industry accounts will be released concurrently for 1998–2002, and for the first time, both sets of accounts will present fully consistent measures of gross output, intermediate inputs, and value added by industry.
- The quality of the annual industry accounts will be improved because the accounts will be prepared within a balanced I-O framework; that is, all the components of the accounts will be in agreement within a balanced row-and-column framework.
- The release of the annual I-O accounts will be accelerated by 2 years in a sequence of two steps that will be completed by the fall of 2004, when they will be released 1 year after the end of the reference year.
- For the first time, the 1998–2002 annual I-O accounts will be a consistent time series; they will be more useful for analyses of trends over time.

This article is presented in two parts. The first part presents the rationale for integration. The second part describes the integration methodology.

The Rationale for Integration

BEA prepares two sets of industry accounts: The I-O accounts, which consists of the benchmark I-O accounts and the annual I-O accounts, and the GDP-by-industry accounts. Both the I-O accounts and the GDP-by-industry accounts present measures of gross output, intermediate inputs, and value added by industry; however, these measures have not been consistent across the two sets of accounts, because of the use of different methodologies and different source data.

The goal of the integration is to eliminate these inconsistencies and to improve the accuracy of both sets of accounts.

In this part, the methodologies used to prepare each set of accounts are reviewed, the relative strengths of each methodology are discussed, and the benefits of integrating the annual I-O accounts and the GDP-by-industry accounts are described.

I-O accounts methodology

The benchmark I-O accounts are prepared every 5 years and are based on data from the quinquennial economic censuses. These accounts present a detailed picture of how industries interact to provide inputs to, and use output from, each other to produce the Nation's GDP.⁴ The annual I-O accounts update the most recent benchmark I-O accounts. The annual I-O accounts are more timely than the benchmark I-O accounts, but they are generally less detailed because they rely on annual survey data.⁵ At present, the I-O accounts are prepared only in current dollars. ⁶

Both the benchmark and the annual I-O accounts are prepared within a balanced row-and-column framework that is presented in two tables: A "make" table and a "use" table. The make table shows the commodities that are produced by each industry, and the use table shows the commodities that are used in industry production and that are consumed by final users. In the use table, the columns consist of industries and final uses (chart 1). The column total for an industry is its gross output (consisting of sales or receipts, other operating income, commodity taxes, and inventory change). The rows in the use table consist of commodities and value added. The commodities are the goods and services that are produced by industries or imported and that are consumed either by industries in the production process or by final users. The commodities consumed by industries in the production process are referred to as intermediate inputs (consisting of energy, materials, and purchased services). Value added in the I-O accounts is computed as a residual—that is, as gross output less intermediate inputs by industry. In concept, this residual, which represents the sum of the costs incurred and the incomes earned in production, consists of compensation

^{3.} The June release of the comprehensive revision will not include accelerated annual I-O accounts for 2003.

^{4.} For more information, see Ann M. Lawson, Kurt S. Bersani, Mahnaz Fahim-Nader, and Jiemin Guo, "Benchmark Input-Output Accounts of the United States, 1997," Survey of Current Business 82 (December 2002): 19–109.

^{5.} For more information, see Mark A. Planting and Peter D. Kuhbach, "Annual Input-Output Accounts of the U.S. Economy, 1998," SURVEY 81 (December 2001): 41–70.

BEA is beginning research to explore the feasibility of preparing real (inflation-adjusted) I-O accounts.

Chart 1. Use Table: Commodities Used by Industries and Final Uses

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U.S. Bureau of Economic Analysis				

of employees, gross operating surplus, and taxes on production and imports, less subsidies. GDP equals valued added summed over all industries, and it also equals final uses summed over all commodities.

At BEA, the I-O accounts have traditionally served two major purposes, both of which have focused on information about the use of commodities. First, the accounts provide the NIPAs with best-level estimates for the commodities that compose GDP in a benchmark year. Second, they provide the NIPAs with information on the split between intermediate inputs and final uses of commodities for the years after a benchmark year, which is critical for GDP determination. GDP measures final uses, while most source data commingle intermediate-use and final-use information. Because of their importance in determining the levels of GDP in the NIPAs, the I-O accounts have traditionally focused more on the commodity composition of the economy and less on the measures of value added by industry.

GDP-by-industry accounts methodology

In contrast to the I-O accounts, the GDP-by-industry accounts have traditionally focused on the industry composition of the economy and the measures of value added by industry; therefore, the GDP-by-industry accounts are ideally suited for analysis of industry shares of GDP and contributions to GDP growth. The GDP-by-industry accounts provide time series estimates of gross output, of intermediate inputs, and of value added by industry and the corresponding price and quantity indexes. Gross output by industry in these accounts is computed by taking best-level estimates from the most recent set of benchmark I-O accounts and by using the annual survey data as extrapolators.

The measures of value added by industry are derived from the industry distributions of the components of gross domestic income (GDI) from the NIPAs. The GDI-based measures of value added by industry represent the sum of the costs incurred and the in-

comes earned in production and are estimated as the sum of the industry distributions of compensation of employees, gross operating surplus, and taxes on production and imports, less subsidies. These industry distributions incorporate additional annual survey data and source data from annual tax returns and administrative records. In the GDP-by-industry accounts, intermediate inputs by industry are measured as a residual—that is, gross output less value added by industry. Finally, gross output and intermediate inputs by industry are deflated using detailed price indexes to produce price indexes and quantity indexes of gross output, of intermediate inputs, and of value added by industry.

Relative strengths of each methodology

The primary strength of the I-O accounts methodology is the balanced row-and-column framework in which the detailed estimates of gross output and intermediate inputs by industry are prepared; this framework allows for a simultaneous look at both the industry composition and the commodity composition of the economy. The primary strength of the GDP-by-industry accounts methodology is the direct approach to estimating a time series of value added by industry from high quality source data.

The strength of a balanced framework is demonstrated in chart 1. A balanced use table ensures that the industry estimates of the I-O accounts (the column totals) are in balance with the commodity estimates of the I-O accounts (the row totals). This framework tracks all of the detailed input and output flows in the economy and guarantees that each commodity that is produced is either consumed by industries as an intermediate input or is consumed by final users. An imbalance in the use table—for example, too little, or too much, supply of a commodity after intermediate inputs by industry and final uses have been accounted for—may indicate a problem with the measures of gross output or intermediate inputs by industry, so a balanced framework provides a "consistency check" for the data in the use table. The I-O accounts are prepared within a balanced framework, but currently, there is no comparable procedure to balance industries and commodities in the GDP-by-industry accounts.

The strength of the GDP-by-industry methodology is that the estimates of value added by industry are derived directly from high quality source data, so these measures generally provide better estimates of value added for industries for which the I-O estimates of value added are considered weak. Several factors affect the quality of the GDP-by-industry estimates on an industry-by-industry basis. For example, gross operating

^{7.} Previously, these costs and incomes were classified as either compensation of employees, property-type income, or indirect business tax and nontax liability. These new classifications are consistent with the aggregations introduced as part of the comprehensive NIPA revision; see Brent R. Moulton and Eugene P. Seskin, "Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classifications," Survey 83 (June 2003): 17–34. Specifically, all the nontax liabilities except special assessments are removed from indirect business tax and nontax liability, and the remainder of this category is renamed taxes on production and imports; the nontax liabilities except special assessments are added to property-type income; subsidies are removed from property-type income, and the remainder of this category is renamed gross operating surplus; and subsidies are netted against the value of taxes on production and imports.

^{8.} For more information, see Sherlene K.S. Lum, Brian C. Moyer, and Robert E. Yuskavage, "Improved Estimates of Gross Product by Industry for 1947–98," Survey 80 (June 2000): 24–54.

surplus, one component of value added by industry, includes several items—such as corporate profits before tax, corporate net interest, and corporate capital consumption allowances—that are based on corporate tax return data from the Internal Revenue Service (IRS). Because the consolidated tax return data of an enterprise may account for activities in several industries, BEA must convert these enterprise-based, or company-based, data to an establishment, or plant, basis. The conversion can introduce errors because it is based on the employment of establishments that is cross-classified by enterprises and because it is based on relationships from an economic census year that are likely to change over time.

In addition, proprietors' income, another component of gross operating surplus, can introduce errors because the industry distributions of proprietors' income are based on incomplete source data. Industries with large shares of value added that are accounted for by proprietors' income are regarded as having estimates of value-added that are of lower quality.⁹

The GDP-by-industry value-added measures may be of a higher or lower quality than the value-added measure in the benchmark I-O accounts, depending on industry-specific information. For an industry with high quality data on gross output and intermediate inputs, the measure of value added in the benchmark I-O accounts may be better than the GDP-by-industry measure, particularly when the amount of enterpriseestablishment adjustment for the industry is significant or when the share of proprietors' income in the industry is significant. Alternatively, for an industry with little enterprise-establishment adjustment and a small share of proprietors' income, the GDP-by-industry measure may be considerably better than the benchmark I-O measure, particularly if the coverage of gross output and intermediate inputs in the quinquennial economic census is low. For the 1997 benchmark I-O accounts, less than half of the economy-wide intermediate inputs were covered by the economic census; for many industries, this low coverage results in a lower quality measure of value added in the benchmark I-O accounts.

In contrast to the benchmark I-O measures, the GDP-by-industry value-added measures are always preferred to the annual I-O measures. The annual I-O estimates of intermediate inputs by industry are currently sparse and unable to yield high quality measures

of value added by industry.¹⁰

Benefits of the integration methodology

The integration methodology incorporates the relative strengths from both the I-O accounts and the GDP-by-industry accounts. It yields a set of annual I-O accounts and GDP-by-industry accounts that are prepared within a balanced framework and that incorporate the most timely and best source data, including the GDI-based measures of value added from the GDP-by-industry accounts. It ensures the consistency of the estimates of gross output, of intermediate inputs, and of value added by industry in both the annual I-O accounts and the GDP-by-industry accounts.

The benefits of integration, however, go beyond consistency and the use of the best available source data. Because the annual I-O accounts will be estimated concurrently with the GDP-by-industry accounts, they will be released on an accelerated schedule. The 2002 annual I-O table, scheduled for release in June 2004, will be released 18 months rather than 36 months after the end of the reference year. In addition, beginning in the fall of 2004, the annual I-O accounts will adopt the revision schedule of the NIPAs; the revised tables for 2001 and 2002 and new tables for 2003 will be released. The revised I-O estimates that are consistent with the annually revised NIPA estimates provide users with yet another level of consistency. Finally, the integration methodology will impose a time series consistency on the annual I-O tables, making the tables more useful for analyses of trends over time.

A further benefit of the integration methodology is a "feedback loop" to the NIPAs that is demonstrated by examining the relationships among the national accounts (chart 2). Before the integration of the annual I-O accounts and the GDP-by-industry accounts, the benchmark I-O accounts provided the following: A starting point for updating the annual I-O accounts (arrow 1), the best-level estimates of gross output to the GDP-by-industry accounts (arrow 2), and the bestlevel estimates and commodity splits of GDP to the NIPAs (arrow 3). The NIPAs provided estimates of GDI by industry to the GDP-by-industry accounts (arrow 4) and information on the annual composition of GDP to the annual I-O accounts (arrow 5). The integration results in an exchange of information between the annual I-O accounts and the GDP-by-industry accounts (arrow 6), and it also provides a feedback loop to the NIPAs (arrow 7). Because the integrated indus-

^{9.} Proprietors' income is defined here to equal the sum of NIPA estimates for proprietors' income without inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), proprietors' net interest, proprietors' capital consumption allowance, and proprietors' IVA. The NIPA adjustment to nonfarm proprietors' income without IVA and CCAdj for misreporting on income tax returns will be shown in NIPA table 7.14 "Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts to Corresponding Measures as Published by the Internal Revenue Service."

^{10.} The Bureau of the Census has recently undertaken initiatives to improve the coverage of intermediate inputs by industry in several of its annual surveys. For example, the Annual Survey of Manufactures has expanded its coverage to include purchased services by industry and the Service Annual Survey has initiated the collection of information on expenses by industry.

try accounts will be prepared within a balanced framework, they will provide annual estimates of the commodity composition of GDP that could potentially be used to improve the NIPA measures of GDP.

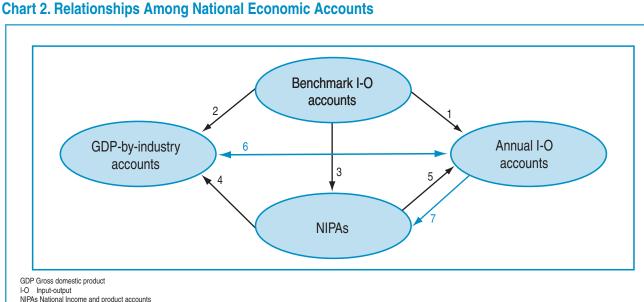
Finally, integration of the annual I-O accounts and the GDP-by-industry accounts is the first step towards BEA's long-run goal of the full integration across all of the industry accounts, including the benchmark I-O accounts, and integration of the industry accounts with the NIPAs. The framework used to integrate the annual I-O accounts and the GDP-by-industry accounts could be extended to accommodate the integration of the benchmark I-O accounts and the NIPAs. Under full integration, the benchmark I-O accounts would provide the best measures of value added by industry because they would incorporate the most comprehensive and highest quality information on gross output and intermediate inputs by industry. In addition, the annual I-O accounts and the GDP-by-industry accounts would incorporate annual data on intermediate inputs by industry, so that the annual measures of value added by industry would be independent of the NIPA measures of GDI and would therefore enhance the feedback loop to the NIPAs. Full integration is expected in the 2008-2010 timeframe when the necessary data on intermediate inputs by industry will be available from the 2002 Economic Census and from the annual surveys that are currently being collected and tabulated by the Bureau of the Census. As part of additional data-sharing initiatives, the sources of the differences in data from other Federal statistical agencies will become more apparent, and BEA will be able to further enhance the consistency and quality of its fully integrated accounts.

Integration Methodology

The methodology, including the source data and the estimating procedures that will be used to integrate the annual I-O accounts and the GDP-by-industry accounts is discussed in this section. The methodology is described in a sequence of five steps: (1) Establishing a level of detail for both industries and commodities; (2) revising the previously published 1997 benchmark I-O accounts that will serve as a reference point for the integrated accounts; (3) developing a time series for the annual estimates of value added by industry for 1998–2002; (4) updating and balancing the annual I-O accounts for 1998-2002 on the basis of the revised 1997 benchmark I-O accounts and on the 1998-2002 estimates of value added by industry; and (5) preparing price and quantity indexes for the GDPby-industry accounts for 1998–2002.

Level of industry and commodity detail

The first step in integrating the annual I-O accounts and the GDP-by-industry accounts is to establish the level of detail that can be used for both sets of accounts. Table A shows this detail and the corresponding 1997 NAICS industry codes.¹¹ For the annual I-O accounts, the level of detail applies to both industries



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^{11.} Table A omits the statistical discrepancy that has traditionally appeared as an industry in the GDP-by-industry accounts. This omission in the integrated accounts reflects the use of a balanced framework in which the statistical discrepancy is implicitly spread among industries. In addition, table A does not include an industry for the IVA, which has traditionally been shown in the I-O accounts. The IVA is included as a secondary product in industry gross output and as a separate commodity in final uses.

Table A. Industries and Commodities in the Integrated Accounts

1997 NAICS industries	1997 NAICS codes
All industries	
Private industries	
	11
Agriculture, forestry, fishing, and hunting Farms	111, 112
Forestry, fishing, and related activities	113, 114, 115
Mining	21
Oil and gas extraction	211
Mining, except oil and gas	212
Support activities for mining	213
Utilities	22
Construction	23
Manufacturing	31, 32, 33
Durable goods	33, 321, 327 321
Nonmetallic mineral products	327
Primary metals	331
Fabricated metal products	332
Machinery Computer and electronic products	333 334
Electrical equipment, appliances, and components	335
Motor vehicles, bodies and trailers, and parts	3361, 3362, 3363
Other transportation equipment	3364, 3365, 3366, 3369
Furniture and related products	337 339
Nondurable goods	31, 32 (except 321 and 327)
Food and beverage and tobacco products	311, 312
Textile mills and textile product mills	313, 314
Apparel and leather and allied productsPaper products	315, 316 322
Printing and related support activities	323
Petroleum and coal products	324
Chemical products	325
Plastics and rubber products	326
Wholesale trade	42
Retail trade	44, 45
Transportation and warehousing	48, 49
Air transportation	481
Rail transportation	482 483
Truck transportation	484
Transit and ground passenger transportation	485
Pipeline transportation	486
Other transportation and support activities Warehousing and storage	487, 488, 492 493
Information	51
Publishing industries (includes software)	511
Motion picture and sound recording industries	512
Broadcasting and telecommunications	513
Information and data processing services	514
Finance and insurance	52
Federal Reserve banks, credit intermediation, and related activities Securities, commodity contracts, and investments	521, 522
Insurance carriers and related activities	523 524
Funds, trusts, and other financial vehicles	525
Real estate and rental and leasing	53
Real estate	531
Rental and leasing services and lessors of intangible assets	532, 533
Professional, scientific, and technical services	54
Legal services Computer systems design and related services	5411
Miscellaneous professional, scientific, and technical services	5415 5412–5414, 5416–5419
Management of companies and enterprises	55
Administrative and waste management services	56
Administrative and support services	561
Waste management and remediation services	562
Educational services	61
Health care and social assistance	62
Ambulatory health care services	621
Hospitals and nursing and residential care facilities	622, 623
Social assistance	624
Arts, entertainment, and recreation	71
Performing arts, spectator sports, museums, and related activities Amusements, gambling, and recreation industries	711, 712 713
, 5	713 72
Accommodation and food services	72 721
Food services and drinking places	722
Other services, except government	81
Government	92
Federal	n.a.
General government	n.a.
Government enterprises	n.a.
State and local	n.a.
General government	n.a.
Government enterprises	n.a.
n.a. Not applicable.	

and commodities. The integrated industry accounts will be published at the level shown in table A; but the estimation procedures for most of the other steps are applied at a finer level of industry and commodity detail in order to ensure the best aggregate estimates.

Revised 1997 benchmark I-O accounts

The second step in the integration process is to revise the previously published 1997 benchmark I-O accounts, because the integrated annual I-O accounts and GDP-by-industry accounts will be based on the relationships and levels set by the revised accounts. The revisions are from two sources.

First, the 1997 benchmark I-O accounts are modified to incorporate the definitional, methodological, and statistical changes from the 2003 comprehensive NIPA revision. Incorporating these changes ensures that the integrated accounts for 1998–2002 are consistent with the levels of GDP in the NIPAs. The major NIPA changes and their effects on the 1997 benchmark I-O accounts are summarized in table B.

Second, after the NIPA revisions are incorporated, the level and the composition of value added for each industry are further modified on the basis of information from both the I-O accounts and the GDP-by-industry accounts. ¹² As discussed above, value added by industry in the I-O accounts is computed as the difference between gross output and intermediate inputs by industry, and value added by industry in the GDP-by-

Table B. NIPA Changes Incorporated into the 1997 Benchmark Input-Output (I-O) Accounts

NIPA changes ¹	I-O components affected
Recognize the implicit services provided by property and casualty insurance companies and provide a more appropriate treatment of insured losses.	Industry and commodity gross output for insurance carriers and related activities; intermediate inputs and gross operating surplus for all industries; final uses.
Allocate a portion of the implicit services of commercial banks to borrowers.	Industry and commodity gross output for Federal Reserve banks, credit intermediation and related activities; intermediate inputs and gross operating surplus for all industries; final uses.
Redefine change in private farm inventories to include farm materials and supplies.	Intermediate inputs and gross operating surplus for the farms industry; change in private inventories.
Reclassify Indian tribal government activities from the private sector to the state and local government sector.	Gross output, intermediate inputs, and value added for the amusements, gambling, and recreation; accommodation; and state and local government enterprises industries; state and local general government.
Reclassify military grants-in-kind as exports.	Federal general government; exports.
Recognize explicitly the services produced by general government and treat government purchases of goods and services as intermediate inputs.	Gross output and intermediate inputs for the state and local general government and Federal general government industries.
Reclassify business nontax liability as current transfer payments to government and as rent and royalties to government.	Taxes on production and imports, less subsidies and gross operating surplus for all industries; gross output for the rental and leasing services and lessors of intangible assets industry; purchases of the rental and leasing services and lessors of intangible assets commodity by selected industries.

^{1.} For details, see Brent R. Moulton and Eugene P. Seskin, "Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classifications," Survey or CURPENT BUSINESS 83 (June 2003) 20.

^{12.} The GDP-by-industry value added that is based on the NIPA GDI estimates will also incorporate the results from the 2003 comprehensive NIPA revision.

NIPA National income and product account

industry accounts is computed from the industry distributions of GDI from the NIPAs. In general, these two measures of value added for an industry will differ. Because a major benefit of integrating the two sets of accounts is to incorporate the best available information from each, a "combined" value added by industry is computed and incorporated into the 1997 benchmark I-O accounts.¹³

The combined value added by industry is an average with weights determined by criteria that indicate the relative quality of the benchmark I-O measure of value added and the GDP-by-industry measure of value added. In general, these criteria are based on the quality of the source data used for each set of accounts. The criteria for the benchmark I-O accounts include the following:

- The percent of intermediate inputs by industry that are covered by source data from the quinquennial economic census, and
- The percent of an industry's total gross output that is accounted for by the quinquennial economic census.

The criteria for the GDP-by-industry accounts include the following:

- The quality and the percent of adjustments that are made to convert the enterprise-based, profit-type income data to an establishment basis, and
- The percent of an industry's value added that is accounted for by proprietors' income.

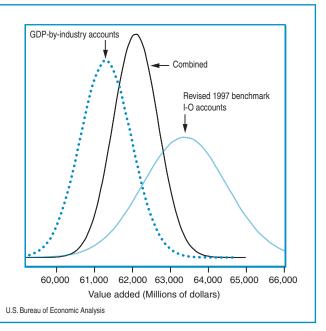
For both the benchmark I-O accounts and the GDPby-industry accounts, these criteria, along with expert analyst judgment, are applied at the industry level shown in table A in order to identify point estimates and estimates of variance for each industry's measure of value added.¹⁴ For each industry, these point estimates and estimates of variance are used to develop probability distributions of value added by industry for each set of accounts. Each probability distribution represents a measure of the likelihood that the "true" value added takes on a particular value, given the available source data. The distributions are then combined to produce a combined measure of value added by industry. Essentially, the combined measure is an average of the two point estimates; the weights are determined by the relative variances—a point estimate with a

smaller variance receives a larger weight.

Chart 3 provides an example of the process used for the educational services industry. The point estimate of value added is \$63.4 billion from the revised 1997 benchmark I-O accounts and \$61.3 billion from the GDP-by-industry accounts. The related probability distribution for each point estimate is shown in chart 3. Note that the GDP-by-industry distribution is more peaked—that is, it has a smaller variance—than the distribution from the I-O accounts. The smaller variance indicates a relatively better GDP-by-industry estimate, which is the result of the small amount of enterprise-establishment adjustments made to the GDI data for this industry. In contrast, the larger variance of the probability distribution of the point estimate for the benchmark I-O accounts is the result of the limited coverage of this industry's gross output and intermediate inputs in the quinquennial economic census. As expected, the combined estimate of \$62.1 billion is closer to the GDP-by-industry estimate than to the I-O estimate. Because more information is used to make this combined estimate, its overall quality is higher than that for either of the individual estimates, as shown by their distributions in chart 3.

After the two sets of revisions have been made to the 1997 benchmark I-O accounts, it is then balanced. For this balancing, each industry's new measure of value added is fixed, and total intermediate inputs is estimated. Balancing ensures that the use of commodities equals the supply of commodities, the sum of value added and intermediate inputs by industry equals gross output by industry, and the sum of final uses equals published GDP for 1997. The revised 1997

Chart 3. Probability Distributions of Value Added for Educational Services



^{13.} The estimates of "compensation of employees" and "taxes on production and imports, less subsidies" in the revised 1997 benchmark I-O accounts are consistent with those published in the NIPAs. For census-covered industries, the compensation in the previously published 1997 benchmark I-O accounts was based on the 1997 Economic Census. See Lawson, et al., 31.

^{14.} The estimates are prepared at this level of detail because the industry distributions of GDI are available at this level. These estimates are allocated to more detailed industries when the revised benchmark I-O table is balanced. Source data for 1997 were not available on a 1997 NAICS basis for all of the components of GDI. For selected components, BEA converted data from the 1987 Standard Industrial Classification basis to the 1997 NAICS basis.

benchmark I-O accounts then provide a starting point for preparing the annual I-O accounts for 1998-2002.

A time series of value added for 1998–2002

A time series of value added by industry is prepared by extrapolating the revised 1997 benchmark I-O estimates of value added by industry forward to 1998–2002 using the GDI-based measure of value added by industry. The components of GDI that compose value added by industry and information on the

major source data and on the industrial distribution for each component are shown in table C.

As discussed above, the quality of the GDI-based value-added measures depends on a number of factors, including the adjustments to convert enterprise-based, profit-type GDI data to an establishment basis. Nevertheless, these measures provide preferred indicators of value-added growth when compared with the annual I-O residual methodology primarily because the annual I-O source data on intermediate inputs by indus-

Table C. Principal Source Data for Value-Added Extrapolators

	lable C. Fillicipal Source Data for Value-Added L.	Kirapolatoro	
			Industrial distribution
Component of gross domestic income	Major source data	Distribution available in source data	Data or assumption used if distribution by establishment is not available in source data
Compensation of employees, paid Wage and salary accruals 1	BLS tabulations of wages and salaries of employees covered by state UI programs and OPM data on wages and salaries of Federal Government employees.	Establishment.	
Supplements to wages and salaries Employer contributions for employee pension and insurance funds	DOL tabulations of IRS data (Form 5500) on pension plans, HHS data from the Medical Expenditure Panel Survey on health insurance, and trade association data for other types.	None. ²	BLS employer cost index and UI tabulations.
Employer contributions for government social insurance	Federal budget data.	None.	Social Security Administration and BLS tabulations.
Taxes on production and imports, less subsidies Taxes on production and imports	Federal budget data and Census Bureau data on state and local governments.	None.	Property taxes are based on BEA capital stock distribution.
Subsidies	Federal budget data and Census Bureau data on state and local governments.	None.	Payments are assigned to the industries being supported.
Gross operating surplus Private enterprises Net interest and miscellaneous payments, domestic industries			
Corporate	IRS tabulations of data from corporate tax returns (Form 1120 series), FFIEC Call Report data on commercial banks, trade association data on life insurance companies.	Company.	Census Bureau company-establishment employment matrix.
Noncorporate	IRS tabulations of tax return data from sole proprietorships (Form 1040 Schedule C) and partnerships (Form 1065), FRB flow-of-funds-account data on residential mortgages.	Company.	Assumed to be equivalent to an establishment distribution.
Business current transfer payments (net)	IRS tabulations of data from corporate tax returns (Form 1120 series), trade association data for property-casualty insurance net settlements and for other types.	Company.	Industry-specific payments are assigned to those industries; others are based on IRS company industry distribution.
Proprietors' income with IVA and without CCAdj Farm Nonfarm	USDA farm income statistics.	Establishment.	
Proprietors' income without IVA and CCAdj	IRS tabulations of tax return data from sole proprietorships (Form 1040 Schedule C) and partnerships (Form 1065).	Company.	Assumed to be equivalent to an establishment distribution.
IVARental income of persons without CCAdj	BLS prices and IRS inventory data. Census Bureau data on housing units and rents from the American Housing Survey, HMDA data on residential mortgages, and IRS tabulations of data from individual tax returns (Form 1040).	Establishment. Establishment.	
Corporate profits before tax with IVA and without CCAdj, domestic industries Corporate profits before tax without IVA and	, ,		
CCAdj	IRS tabulations of data from corporate tax returns (Form 1120 series) and regulatory agencies and public financial reports data. BLS prices and IRS inventory data.	Company. Establishment.	Census Bureau company-establishment employment matrix.
Capital consumption allowances Corporate	IRS tabulations of data from corporate tax returns (Form 1120 series).	Company.	Census Bureau company-establishment
Noncorporate	IRS tabulations of tax return data from sole proprietorships (Form 1040 Schedule C) and partnerships (Form 1065).	Company.	employment matrix. Assumed to be equivalent to an establishment distribution.
Current surplus of government enterprises	Federal budget data and Census Bureau data on state and local governments.	Establishment.	
Consumption of fixed capital Households and institutions ³	BEA capital stock estimates. BEA capital stock estimates.	Establishment. Type of agency.	

^{1.} Includes wage and salary disbursements to the rest of the world and excludes wages and salaries received from the rest of the world.

Leved until the least of the Work.

2. A company-based industrial distribution for pension plans is available in the source data.

3. Consists of owner-occupied housing and nonprofit institutions primarily serving households.

BEA Bureau of Economic Analysis

BLS Bureau of Labor Statistics

DOL Department of Labor
FFIEC Federal Financial Institutions Examination Council

Federal Reserve Board of Governors

HCFA Health Care Financing Administration
HHS Department of Health and Human Services
HMDA Home Mortgage Disclosure Act
IRS Internal Revenue Service

IVA Inventory valuation adjustment
OPM Office of Personnel Management
UI Unemployment insurance
USDA U.S. Department of Agriculture

try are currently too sparse to yield high quality measures of value added by industry.

Updated and balanced annual I-O accounts for 1998–2002

Updating and balancing the annual I-O accounts requires completing five tasks for each annual I-O table for 1998–2002. Each task provides essential inputs for the next task. These tasks include (1) calculating industry and commodity gross output; (2) estimating the commodity composition of intermediate inputs for each industry; (3) estimating the domestic supply of each commodity; (4) incorporating the commodity compositions of the GDP expenditure components for personal consumption expenditures (PCE), gross private fixed investment, and government consumption and investment expenditures; and (5) balancing the use table.

Industry and commodity gross output. For most industries and commodities, annual source data are available to estimate current-year industry and commodity gross output. For manufacturing, trade, and most service industries, the annual source data are based on surveys from the Bureau of the Census. For agriculture, insurance, and government enterprises and for major parts of transportation, utilities, finance, and real estate, the annual source data are based on other government sources or private sources. For the industries and commodities for which annual source data at the 1997 benchmark I-O level of detail are not available, aggregated source data are used to extrapolate the industry and commodity gross-output estimates. Table D shows the data sources used to update industry and commodity gross output.

Commodity composition of intermediate inputs. The estimates of the composition of intermediate inputs by industry are based on the revised 1997 benchmark I-O relationships and are adjusted for changes in relative prices and other factors.

First, each industry's current-year output is valued in the prices for the previous year and is estimated using an industry price index that is calculated by weighting together—in a Fisher index-number formula—the commodity price indexes that compose the industry's output. Generally, the number of price indexes available for commodities is fewer than the number of commodities; for commodities for which a price index is unavailable, an aggregate price index is applied to multiple commodities. The data sources used to prepare the commodity price indexes are shown in table D.

Second, each industry's output for the current year that is valued in the prices for the previous year is multiplied by the previous year's direct requirements coefficient for the industry to yield current-year intermediate inputs valued in the prices of the previous year. This procedure assumes that in the current year, the composition of an industry's intermediate inputs per dollar of output (valued in the prices of the previous year) is unchanged from the previous year. The results are then reflated to current-year prices using the commodity price indexes.

Finally, commodity taxes, transportation costs, and trade margins for each intermediate input are estimated. Commodity taxes are added to raise the intermediate inputs from a basic price valuation to a producers' price valuation. Transportation costs and trade margins are estimated to provide a purchasers' price valuation of intermediate inputs. ¹⁶

Domestic supply. Domestic supply is the total value of goods and services available for consumption as intermediate inputs by industries or as PCE, private fixed investment, and government consumption and investment expenditures; it is calculated as domestic commodity gross output, plus imports, less exports, less the change in private inventories. The estimates of imports and exports are based on foreign trade statistics from the Bureau of the Census and on BEA's international transactions accounts. For the current year, the change in private inventories by industry are from the NIPAs, and the commodity composition of inventories held by industries are based on the revised 1997 benchmark I-O relationships.

Commodity composition of final uses excluding trade and change in private inventories. The annual estimates of the major expenditure components of final uses for PCE, private fixed investment, and government consumption and investment are obtained from the NIPAs. Initial commodity compositions for these expenditure components are estimated using commodity-flow relationships from the revised 1997 benchmark I-O accounts.

Balancing the use table. The use table is balanced with a biproportional adjustment procedure—that is, with a procedure that sequentially adjusts rows and columns to equal a set of predetermined control totals. In a series of iterations, the adjustments are made (1)

^{15.} The direct requirements coefficient is the amount of a commodity required by the industry to produce a dollar of the industry's output.

^{16.} The basic price is the price received by the producer for goods that are sold; it excludes the taxes collected by the producer from purchasers as well as transportation costs and trade margins.

until the use of commodities by industries, PCE, private fixed investment, and government consumption and investment equals the domestic supply of commodities, (2) until the sum of value added by industry

and intermediate inputs by industry equals gross output by industry, and (3) until the sum of the commodity composition of PCE, private fixed investment, and government consumption and investment equals the

Table D. Principal Sources of Data for Industry and Commodity Output and Prices

Industry and commodity	Source data for extrapolator	Source data for price index
Agriculture, forestry, fishing and hunting		
Farms	USDA cash receipts from marketing and inventory change	USDA prices received by farmers; PPI.
Forestry, fishing, and related activities	For forestry, Census Bureau shipments; for fishing, NOAA value of fish landings; for related activities, NIPA estimates	PPI; NOAA; NIPA deflator.
Mining		
Oil and gas extraction	DOE quantity produced and prices	For crude petroleum and natural gas, IPD from DOE; for natural gas liquids, PPI.
Mining, except oil and gas	DOE quantity produced and average price for uranium and coal; USGS quantity and price data for all others.	IPD from DOE and USGS.
Support activities for mining	DOE, USGS, and trade sources for quantity produced and prices	IPD from DOE, USGS and trade sources; for exploration, PPI.
Utilities		
Electric utilities	EIA	PPI.
Natural gas	EIA quantity and price data	PPI.
Water, sewage, and other systems	PCE	CPI.
Construction		
For the Department of Defense (DOD)	DOD expenditures data	DOD prices for military construction; cost indexes from trade sources and government agencies for other construction.
For state and local highways	Census Bureau data from the ASGF	Cost indexes from government agencies.
For private electric and gas utilities	Federal regulatory agencies and trade sources expenditures data	Cost indexes from trade sources and government agencies.
For farms, excluding residential	USDA expenditures data	Trade sources cost index; Census Bureau price deflator for new single- family houses under construction.
For other nonresidential	Census Bureau data on value of construction put in place	Trade sources and government agency cost indexes; Census Bureau price index for new single-family houses under construction; BEA quality-adjusted price indexes for factories, office buildings, warehouses, and schools.
For other residential	Census Bureau data on value of construction put in place	Census Bureau price index for new single-family houses under construction; BEA price index for multifamily construction.
Manufacturing	Census Bureau data on shipments and inventory change	PPI; quality adjusted price indexes for computers, photocopying equipment, digital telephone switching equipment, and LAN equipment; BEA price indexes based on DOD prices paid for military equipment.
Wholesale trade	Census Bureau ATS data	Sales price by kind-of-business computed from PPI.
Retail trade	Census Bureau ARTS data	Sales price by kind-of-business computed from CPI.
Transportation and warehousing		
Air transportation	BTS Air Carrier Financial Statistics.	IPD for total passenger-related revenues and passenger miles from DOT; IPD for total freight-, mail-, and express-related revenues and ton miles from DOT; wages and salaries per employee from BLS.
Rail transportation	Amtrak and trade sources	PPI.
Water transportation	Army Corps of Engineers; trade sources	PPI for freight; for passengers, CPI.
Truck transportation	Census Bureau SAS	PPI.
Transit and ground passenger transportation	PCE; BTS	For taxicabs, intercity buses, and other local transit, PCE price index; for school buses, BLS data on wages and salaries per employee.
Pipeline transportation	Trade sources	PPI.
Other transportation and support activities	PCE	For sightseeing, PCE price index; for other transportation and support activities, PCE price indexes and PPI.
Warehousing and storage	Census Bureau SAS	PPI.
Information		
Publishing industries (includes software)	Census Bureau SAS	BEA price indexes for prepackaged and custom software for software publishers; for all other publishing industries, PPI.
Motion picture and sound recording industries	Census Bureau SAS	PCE price indexes.
Broadcasting and telecommunications	Census Bureau SAS	For cable networks, programming, and telecommunications, PPI; for radio and television broadcasting, network receipts, and all other telecommunications, composite price index of PPIs.
Information and data processing services	Census Bureau SAS	For information services, PCE price indexes; for data processing services, PPI.

levels for expenditure components in the NIPAs. After the results have been reviewed and verified, the annual I-O accounts for 1998-2002 are finalized.

The measures of gross output, intermediate inputs, and value added by industry are then incorporated into the GDP-by-industry accounts.

Table D. Principal Sources of Data for Industry and Commodity Output and Prices—Continued

Industry and commodity	Source data for extrapolator	Source data for price index
Finance and insurance		
Federal Reserve banks, credit intermediation, and related activities	FDIC; FRB; NIPA imputed service charges; NCUA; and other private agencies	PCE price indexes; other government data.
Securities, commodity contracts, and investments	SEC FOCUS Report	PCE price indexes.
Insurance carriers and related activities	Trade sources for insurance carriers; BEA estimates for property and casualty insurance; for all other insurance, PCE; for insurance agents, brokers, and services, IRS tabulations of business tax returns	For health and life insurance, PCE price indexes; for property and casualty insurance, PPI; for agents, brokers, and services, composite price index based on trade sources data and PCE price indexes.
Funds, trusts, and other financial vehicles	NIPA imputed service charges for other financial institutions; EBSA data on pension funds	IPD from NIPA imputed service charges; composite price index based on PCE price indexes; PPI data; BLS data on wages and salaries per full-time employee.
Real estate and rental and leasing		
Real estate	For residential dwellings and real estate agents and managers, NIPA housing data; for nonresidential dwellings, IRS tabulations of business tax returns; NIPA rental value of buildings owned by nonprofits	For nonfarm residential dwellings, NIPA price index; for nonresidential dwellings, PPI; for real estate managers and agents, PPI and trade sources; IPD for nonprofit and farm residential dwellings.
Rental and leasing services and lessors of intangible assets	For rental and leasing services, Census Bureau SAS; for royalties, IRS tabulations of business tax returns	For automotive equipment rental, PPI; for other rental services, PCE price indexes; for royalties, PCE price index and IPD from DOE and PPI.
Professional, scientific, and technical services		
Legal services	Census Bureau SAS	PPI.
Computer systems design and related services	Census Bureau SAS	BEA price indexes for prepackaged and custom software.
Miscellaneous professional, scientific, and technical services	Census Bureau SAS	PPI; BLS wages and salaries per full-time employee.
Management of companies and enterprises	BLS wages and salaries	BLS wages and salaries per full-time employee.
Administrative and waste management services		
Administrative and support services	Census Bureau SAS	BLS wages and salaries per full- time employee; PCE price indexes; PPI.
Waste management and remediation services	Census Bureau SAS	CPI.
Educational services	PCE	PCE price index based on trade sources.
Health care and social assistance		
Ambulatory health care services	Census Bureau SAS	PPI; PCE price indexes.
Hospitals and nursing and residential care facilities	Census Bureau SAS	PCE price indexes.
Social assistance	Census Bureau SAS	PCE price indexes.
Arts, entertainment, and recreation		
Performing arts, spectator sports, museums, and related activities	Census Bureau SAS	PCE price indexes.
Amusements, gambling, and recreation industries	Census Bureau SAS	PCE price indexes.
Accommodation and food services		
Accommodation	Census Bureau ARTS	For hotels and motels, PPI; PCE price index.
Food services and drinking places	Census Bureau ARTS	CPI.
Other services, except government	For religious, labor, and political organizations, PCE; for other services, Census Bureau SAS; for private households, BEA compensation of employees	CPI; BLS data on wages and salaries per full-time employee; PCE price indexes.
Government		
Federal		
General government	NIPA estimates	NIPA price indexes.
Government enterprises	USPS receipts; for electric utilities, DOE; other government data	For USPS and electric utilities, PPI; for all others, PCE price index and NIPA price indexes.
State and local		
General government	NIPA estimates	NIPA price indexes.
Government enterprises	For electric utilities, DOE data; for other enterprises, BEA data on revenue by type	PPI.
ARTS Annual Retail Trade Survey Census Bureau	FOCUS Financial and Operational	<u>l</u>

Annual Retail Trade Survey, Census Bureau Annual Survey of Government Finances, Census Bureau Annual Trade Survey, Census Bureau Bureau of Economic Analysis

ARTS ASGF ATS BEA BLS BTS CPI DOC

Bureau of Economic Analysis
Bureau of Labor Statistics
Bureau of Transportation Statistics
Consumer Price Index, BLS
Department of Commerce
Department of Defense
Department of Energy
Department of Energy
Department of Energy
Department of Transportation
Employee Benefits Security Administration
Energy Information Administration
Federal Deposit Insurance Corporation DOD DOE DOT EBSA

FOCUS Financial and Operational Combined Uniform Single Report, SEC FRB Federal Reserve Board of Governors Implicit price deflator IRS Internal Revenue Service NCUA National Credit Union Association NIPA National Credit Union Association NIPA National Credit Union Association NIPA National Oceanic and Atmospheric Administration Personal consumption expenditures, BEA Producer Price Index, BLS SAS Service Annual Survey SEC Securities and Exchange Commission USDA US. Department of Agriculture USGS U.S. Postal Service

Price and quantity indexes for the GDP-byindustry accounts

Preparing price and quantity indexes for the GDP-byindustry accounts for 1998–2002 requires completing two tasks. First, price and quantity indexes for gross output and intermediate inputs by industry are prepared. Second, information on gross output and intermediate inputs by industry are combined using the double-deflation procedure to derive price and quantity indexes for value added by industry.

Indexes for gross output and intermediate inputs by industry. Price and quantity indexes for gross output by industry are derived by separately deflating each commodity produced by an industry and included as part of its gross output. This information is obtained from annual I-O make tables. Price and quantity indexes for intermediate inputs are derived by deflating the commodities that compose an industry's intermediate inputs in the annual I-O use tables. The data sources used to prepare the commodity price indexes for deflation are shown in table D. When a commodity price index is based on more than one detailed price index, a Fisher index-number formula is used to prepare the composite index. The technical note "Computing Chain-Type Price and Quantity Indexes in the GDP-by-Industry Accounts" shows the Fisher indexnumber formulas that are used to prepare the price and quantity indexes for gross output and intermediate inputs by industry.

Indexes for value added by industry. Price and quantity indexes for value added by industry are calculated using the double-deflation method. In the double-deflation method, the separate estimates of gross output and intermediate inputs by industry are combined in a Fisher index-number formula in order to generate price and quantity indexes for value added by industry. This method is preferred for computing price and quantity indexes for value added by industry because it requires the fewest assumptions about the relationships among gross output by industry and intermediate inputs by industry.

Technical Note Computing Chain-Type Price and Quantity Indexes in the GDP-by-Industry Accounts

The computation of the chain-type Fisher price and quantity indexes for gross output, intermediate inputs, and value added for an industry or an aggregate is summarized below.

Chain-type price indexes. In the notation, $LP_{t-1,\ t}$ refers to the Laspeyres price relative for the years t-1 and t, $PP_{t-1,\ t}$ refers to the Paasche price relative, $FP_{t-1,\ t}$

refers to the Fisher price relative, and CP_t refers to the Fisher chain-type price index. The superscript GO refers to gross output, II refers to intermediate inputs, and VA refers to value added; p refers to detailed prices, and q refers to quantities.

Laspeyres price relatives for gross output, intermediate inputs, and value added, respectively, are

$$LP_{t-1,t}^{GO} = \frac{\sum_{t}^{p_{t}} q_{t-1}^{GO}}{\sum_{t}^{q_{t-1}} q_{t-1}^{GO}},$$

$$LP_{t-1, t}^{II} = \frac{\sum_{t}^{p_{t}^{II}} q_{t-1}^{II}}{\sum_{t}^{p_{t-1}^{II}} q_{t-1}^{II}}$$
, and

$$LP_{t-1,\,t}^{VA} \quad = \frac{ \left(\sum_{t=0}^{GO} q_{t-1}^{GO} \right) - \left(\sum_{t=0}^{II} q_{t-1}^{II} \right) }{ \left(\sum_{t=0}^{GO} q_{t-1}^{GO} \right) - \left(\sum_{t=0}^{II} q_{t-1}^{II} \right) }.$$

Paasche price relatives for gross output, intermediate inputs, and value added are

$$PP_{t-1, t}^{GO} = \frac{\sum_{t}^{GO} q_{t}^{GO}}{\sum_{t}^{GO} q_{t-1}^{GO}},$$

$$PP_{t-1, t}^{II} = \frac{\sum_{t}^{p_t^{II}} q_t^{II}}{\sum_{t=1}^{p_{t-1}^{II}} q_t^{II}}, and$$

$$PP_{t-1,\,t}^{VA} \quad = \frac{\left(\sum_{p_t}^{GO} \quad q_t^{GO} \quad \right) - \left(\sum_{p_t}^{II} \quad q_t^{II} \right)}{\left(\sum_{p_{t-1}}^{GO} \quad q_t^{GO} \quad \right) - \left(\sum_{p_{t-1}}^{II} \quad q_t^{II} \right)}.$$

Fisher price relatives for gross output, intermediate inputs, and value added are

$$FP_{t-1,t}^{GO} = \sqrt{LP_{t-1,t}^{GO}} \times PP_{t-1,t}^{GO}$$
,

$$FP_{t-1,t}^{II} = \sqrt{LP_{t-1,t}^{II} \times PP_{t-1,t}^{II}}$$
, and

$$FP_{t-1,\,t}^{\,VA} \quad = \sqrt{LP_{t-1,\,t}^{\,VA} \quad \times PP_{t-1,\,t}^{\,VA}} \ . \label{eq:fpt}$$

Fisher chain-type price indexes for gross output, intermediate inputs, and value added for years after the reference year are

$$CP_{t}^{GO} = CP_{t-1}^{GO} \times FP_{t-1,t}^{GO},$$

$$CP_{t}^{II} = CP_{t-1}^{II} \times FP_{t-1,t}^{II}, \text{ and}$$

$$CP_{t}^{VA} = CP_{t-1}^{VA} \times FP_{t-1,t}^{VA}.$$

In the reference year (2000 for this comprehensive revision),

$$CP_t^{GO} = CP_t^{II} = CP_t^{VA} = 100.$$

Chain-type quantity indexes. In the notation, LQ_{t-1} refers to the Laspeyres quantity relative for the years t-1 and t, PQ_{t-1, t} refers to the Paasche quantity relative, FQ_{t-1, t} refers to the Fisher quantity relative, and CQ_t refers to the Fisher chain-type quantity index. The superscript GO refers to gross output, II refers to intermediate inputs, and VA refers to value added; p refers to detailed prices, and q refers to quantities.

Laspeyres quantity relatives for gross output, intermediate inputs, and value added, respectively, are

$$LQ_{t-1,t}^{GO} = \frac{\sum_{t-1}^{p_{t-1}^{GO}} q_{t}^{GO}}{\sum_{t-1}^{p_{t-1}^{GO}} q_{t-1}^{GO}},$$

$$LQ_{t-1,t}^{II} = \frac{\sum_{t-1}^{p_{t-1}^{II}} q_{t}^{II}}{\sum_{t-1}^{p_{t-1}^{II}} q_{t-1}^{II}}, \text{ and}$$

$$LQ_{t-1,t}^{VA} = \frac{\left(\sum_{t-1}^{p_{t-1}^{GO}} q_{t}^{GO}\right) - \left(\sum_{t-1}^{p_{t-1}^{II}} q_{t}^{II}\right)}{\left(\sum_{t-1}^{p_{t-1}^{GO}} q_{t-1}^{GO}\right) - \left(\sum_{t-1}^{p_{t-1}^{II}} q_{t-1}^{II}\right)}.$$

Paasche quantity relatives for gross output, intermediate inputs, and value added are

$$PQ_{t-1,\,t}^{GO} = \frac{\sum_{t}^{GO} q_{t}^{GO}}{\sum_{t}^{GO} q_{t-1}^{GO}},$$

$$PQ_{t-1,t}^{II} = \frac{\sum_{t}^{p_{t}^{II}} q_{t}^{II}}{\sum_{t}^{p_{t}^{II}} q_{t-1}^{II}}$$
, and

$$PQ_{t-1,\,t}^{VA} = \frac{\left(\sum_{t}^{GO} q_{t}^{GO}\right) - \left(\sum_{t}^{II} q_{t}^{II}\right)}{\left(\sum_{t}^{GO} q_{t-1}^{GO}\right) - \left(\sum_{t}^{II} q_{t-1}^{II}\right)}.$$

Fisher quantity relatives for gross output, intermediate inputs, and value added are

$$FQ_{t-1,t}^{GO} = \sqrt{LQ_{t-1,t}^{GO} \times PQ_{t-1,t}^{GO}},$$

$$FQ_{t-1,t}^{II} = \sqrt{LQ_{t-1,t}^{II} \times PQ_{t-1,t}^{II}}$$
, and

$$FQ_{t-1,\,t}^{VA} = \sqrt{LQ_{t-1,\,t}^{VA} \times PQ_{t-1,\,t}^{VA}} \ .$$

Fisher chain-type quantity indexes for gross output. intermediate inputs, and value added for years after the reference year are

$$CQ_t^{GO} = CQ_{t-1}^{GO} \times FQ_{t-1,t}^{GO}$$

$$CQ_t^{II} = CQ_{t-1}^{II} \times FQ_{t-1,t}^{II}$$
, and

$$CQ_t^{VA} = CQ_{t-1}^{VA} \times FQ_{t-1,t}^{VA}.$$

$$CQ_t^{GO} = CQ_t^{II} = CQ_t^{VA} = 100.$$

52 March 2004

A Note on Patterns of Production and Employment by U.S. Multinational Companies

The "outsourcing" of production to foreign locations and its effect on domestic employment and wages has been a much discussed topic. While BEA does not collect direct measures of the gains and losses that are associated with international trade and investment, it does collect a variety of data on the operations of U.S. multinational companies that are relevant to the investigation of these issues. For example, using these data, it is possible to track the changes in the share of these companies' operations carried out in the United States as compared with the share of their operations carried out by branches and subsidiaries located overseas. This note examines recent patterns and trends in the worldwide operations of U.S. multinationals with a focus on production and employment. It concludes with a discussion of several data and analytical considerations.

U.S. MULTINATIONAL companies (MNCs) account for a large share of the U.S. economy. In 2001, the value added in production (gross product) originating in nonbank U.S. parent companies totaled more than \$2.5 trillion, which amounted to nearly a quarter of current-dollar gross domestic product originating in the private sector. These companies had 23.4 million employees, or more than a fifth of the total U.S. nonbank work force.

U.S. MNCs play an even greater role in U.S. international trade in goods. In 2001, the U.S. exports of goods that involved U.S. parents or their foreign affiliates totaled \$425.4 billion, or 58 percent of total U.S. exports of goods. U.S. imports of goods that were associated with U.S. MNCs totaled \$432.9 billion, or 38 percent of total U.S. imports of goods.¹

The following are some patterns in U.S.-MNC operations:

Worldwide operations of U.S. MNCs are concentrated in the United States: Over an extended

Raymond J. Mataloni Jr. prepared this note.

period, U.S. parents have consistently accounted for about three-fourths of the total gross product, capital expenditures, and employment of MNCs, and their majority-owned foreign affiliates (henceforth, "foreign affiliates") accounted for about a fourth (table 1 and chart 1). In 2001, U.S. parents accounted for 77 percent of the total production of MNCs, 79 percent of total capital expenditures, and 74 percent of total employment.

- The foreign operations of U.S. MNCs are centered in high-wage countries, which suggests that access to markets has been a key consideration in their decisions to locate operations abroad. In 2001, high-wage countries accounted for 62 percent of total employment by foreign affiliates (chart 2).²
- The role of market access in the location choices of MNCs is also suggested by the patterns in the destination of sales by foreign affiliates. In 2001, 65 percent of sales by foreign affiliates were to local customers—that is, customers who resided in the same country as the foreign affiliate. An additional

Table 1. U.S.-Parent Share of Selected Measures of U.S.-MNC Operations

[Percent]

	Production	Capital expenditures	Employment
1977	75.3	79.8	77.9
1978	n.a.	n.a.	n.a.
1979	n.a.	n.a.	n.a.
1980	n.a.	n.a.	n.a.
1981	n.a.	n.a.	n.a.
1982	78.1	80.8	78.8
1983	n.a.	81.3	79.1
1984	n.a.	82.8	78.9
1985	n.a.	83.5	79.0
1986	n.a.	83.0	79.1
1987	n.a.	81.4	79.4
1988	n.a.	79.2	78.8
1989	76.6	77.5	78.6
1990	n.a.	77.6	77.5
1991	n.a.	76.6	76.9
1992	n.a.	76.8	76.8
1993	n.a.	76.4	77.1
1994	76.5	76.4	76.5
1995	74.6	76.6	75.8
1996	74.8	76.4	75.6
1997	75.1	77.7	75.4
1998	75.9	77.1	74.5
1999	77.2	76.5	74.8
2000	77.9	78.2	74.5
2001	77.0	78.9	74.1

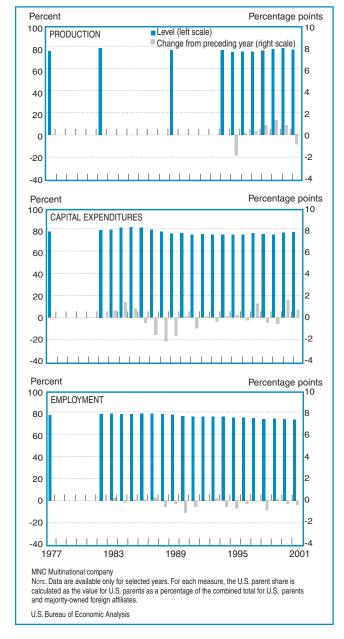
MNC Multinational company n.a. Not available.

^{1.} Further details and analysis of U.S.-MNC operations are published in a series of annual articles that present the results from BEA's benchmark and annual surveys of U.S. direct investment abroad. For the most recent article, see Raymond J. Mataloni, Jr., "U.S. Multinational Companies: Operations in 2001," Survey of Current Business 83 (November 2003): 85–105. For additional information on MNC operations, go to BEA's Web site at <www.bea.gov>.

^{2.} In this note, high-wage foreign countries are defined as all the non-U.S. members of the Organisation for Economic Co-operation and Development except for the Czech Republic, Hungary, Mexico, Poland, the Slovak Republic, and the Republic of Korea.

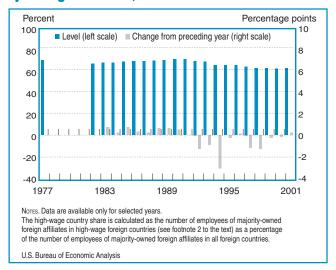
24 percent of sales by these affiliates were to customers in other foreign countries; other data suggest that a significant fraction of these sales were to customers who were "local" in the sense that they were located in the same economic area as the affiliate.³ Only 11 percent of their sales were to customers in the United States.

Chart 1. U.S.-Parent Share of Selected Measures of U.S.-MNC Operations, 1977–2001



- The key measures of MNC operations have consistently shown that their operations are concentrated in the United States, but among the measures, the distributions of the operations have changed over time. For production and capital expenditures, the U.S.-parent shares of the worldwide MNC totals were similar in 2001 and in 1977: U.S. parents accounted for 77 percent of MNC production in 2001 and for 75 percent in 1977, and they accounted for 79 percent of capital expenditures in 2001 and for 80 percent in 1977. In contrast, for employment, the U.S.-parent share has decreased, from 78 percent in 1977 to 74 percent in 2001.
- Employment by foreign affiliates remains concentrated in high-wage countries, but in recent years, it has grown faster in low-wage countries. In 1991–2001, their employment grew at an average annual rate of 7 percent in low-wage countries, and it grew at a rate of 3 percent in high-wage countries. These patterns reflect a variety of factors, such as cost considerations and the development of new markets and liberalization of policies toward foreign direct investment in a number of major developing countries.
- •The forces of globalization that have resulted in increased foreign employment by U.S. MNCs have also resulted in growth in employment in the United States by foreign MNCs. During 1977–2001, employment by majority-owned U.S. affiliates of foreign companies (henceforth, "U.S. affiliates") grew by 4.7 million; this growth surpassed that in employment by foreign affiliates of U.S. companies

Chart 2. High-Wage-Country Share of Employment by Foreign Affiliates, 1977–2001

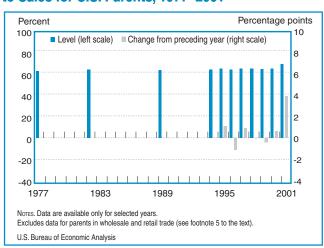


^{3.} Information on the destination of sales to nonlocal foreign countries is not available annually, but for the benchmark year of 1999, information was collected on sales by foreign affiliates in the European Union (EU) to other EU countries; including these sales in local sales raises the share of local sales for 1999 from 67 percent to 78 percent. Information on sales within other economic areas was not collected, but including them in local sales would also raise the share of local sales.

at 2.8 million.⁴ (However, in 1991–2001, the employment growth of foreign affiliates—at 2.8 million—exceeded that of U.S. affiliates—1.7 million.)

One of the key questions raised in discussions about MNC production patterns is the degree to which U.S. companies rely on purchased goods and services rather than on value added in production by labor and capital employed within these firms. During 1977–2001, purchases from outside suppliers as a percentage of total sales for U.S. parent companies in all industries except wholesale and retail trade increased from 63 percent to 69 percent (chart 3).⁵ Some of these outside purchases were obtained from domestic suppliers, and some were obtained from both affiliated and unaffiliated foreign suppliers. The share of purchases that were imported directly from foreign suppliers has essentially been unchanged, at 9 percent in 1977 and in 1999.⁶ However, it

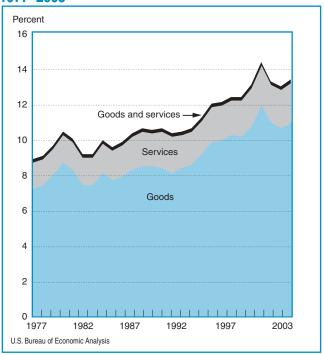
Chart 3. Ratio of Purchased Goods and Services to Sales for U.S. Parents, 1977–2001



must be recognized that in many cases, the goods and services purchased domestically have some imported content, which may be considered "indirect imports."

Data on the imported content of domestic purchases by U.S. parent companies are not available, but data for the entire U.S. economy indicate a general increase in the reliance on imports. The share of U.S. gross domestic purchases accounted for by U.S. imports of goods and services increased from 9 percent in 1977 to 13 percent in 2003 (chart 4). Based on these figures, it seems probable that the share of U.S. parents' purchases that are accounted for by indirect imports of goods and services also increased over the period even though the share accounted for by their direct imports did not. However, even with the increase, the reliance on imports by the United States remains lower than in most other large developed countries.

Chart 4. U.S. Imports of Goods and Services as a Share of U.S. Gross Domestic Purchases, 1977–2003



^{4.} Employment accounted for by U.S. affiliates that are majority-owned by foreign direct investors cannot be separately identified for 1977, but in recent years, these affiliates have consistently accounted for about 80 percent of employment by all U.S. affiliates. The estimate of the change in employment by majority-owned affiliates was based on the assumption that these affiliates accounted for the same share—81 percent—of total U.S-affiliate employment in 1977 as in 1987.

^{5.} Wholesale and retail trade are excluded here because their purchases, unlike those in most other industries, consist mainly of goods for resale rather than intermediate inputs used in production. The exclusion of these industries does not, however, materially affect the results: Purchases from outside suppliers as a percentage of total sales for U.S. parent companies in all industries increased 7 percentage points (from 65 percent to 72 percent), compared with 6 percentage points in the selected industries.

^{6.} The data needed to compute this share are available only for years covered by a benchmark survey, and the most recent survey was conducted for

^{7.} These imports include purchases for final use as well as for intermediate consumption.

^{8.} For example, in 2002 the share of gross domestic purchases accounted for by imports of goods and services was 28 percent in the United Kingdom, 38 percent in Canada, and 26 percent in France.

Data and analytical considerations

BEA's data on the operations of U.S. MNCs indicate a relatively stable mix of domestic and foreign operations, but the inferences that can be drawn from these data about the production strategies of MNCs and about the ultimate effects of U.S.-MNC activity on the U.S. economy and on foreign economies are limited. The U.S.-parent share of U.S.-MNC activity can change for a number of reasons, and these changes do not uniformly correspond to either additions to, or subtractions from, production and employment in the United States. Additional factors that might be associated with a change in the parent and affiliate shares of MNC activity are given in chart 5.

It might be expected that new direct investment abroad by U.S. MNCs would cause the employment share of U.S. parents to fall and that of foreign affiliates to rise, but its impact on employment in the United States and abroad could vary, depending on the form of the investment and the reasons why it was undertaken. To illustrate the significance of the *form* of the investment, a new investment might represent the establishment of a new company (or "greenfield investment"), the acquisition of a successful existing company, or the acquisition of a failing company. In each case, the employment by affiliates would rise, but the impact on host-country employment would likely differ. Furthermore, this impact cannot be discerned from information on MNC operations alone. Instead,

the impact will be determined by a wide range of factors, including the overall level of employment in the economy and the types of jobs involved.

To illustrate the significance of the *reasons* for the investment, affiliate employment shares might rise either because of the shifting of production from parents to affiliates or because of the opening of new overseas markets—such as those for meals or lodging—that can be served only through a locally established enterprise. In the case of production shifting, the rise in employment by affiliates might be expected to come partly or wholly at the expense of employment by the parents. In contrast, in the example of new overseas markets, the rise in employment by foreign affiliates would not affect employment in the United States by parent companies, or it could cause U.S. employment to rise, because of the need to provide headquarters services to the newly established affiliates. While the examples given here and in chart 5 have been constructed with reference to U.S. investments abroad, the economic mechanisms that they illustrate are equally applicable to foreign investments in the United States.

A data limitation is the scarcity of information on the types of jobs held by the domestic and foreign employees of U.S. MNCs. Except for the data collected in benchmark survey years on the number of production workers of foreign affiliates in manufacturing, BEA does not collect data on the types of jobs held by

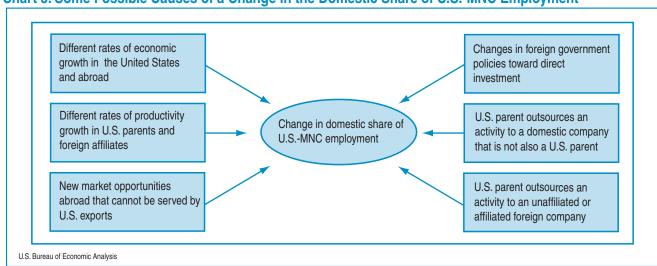


Chart 5. Some Possible Causes of a Change in the Domestic Share of U.S.-MNC Employment

employees of either U.S. parents or foreign affiliates.⁹ Thus, it is not possible to determine the relative changes in the types of jobs offered by parents and affiliates, either in terms of the occupation or the skill re-

quired for the job.

Finally, the major patterns in U.S.-MNC operations have been relatively stable over an extended period, but the most recent data cover 2001, and the patterns of operations may have changed since then.

In recognition of the current public interest in these data and the need for more timely information, this year, BEA is accelerating the release of the summary estimates of a few key items. A news release providing estimates of total employment, sales, and capital expenditures by U.S. parent companies, by their foreign affiliates, and by U.S. affiliates of foreign companies for 2002 has been scheduled for April 16, 2004.

^{9.} A related limitation is the absence of information on the use of "leased" employees, a practice that has become increasingly common in recent years. Because these employees are carried on the payrolls of employee-leasing firms rather than on the payrolls of the firms where the employees perform their duties, the changes in their use may result in changes in the observed patterns of MNC employment. For example, if a U.S. parent in manufacturing leases production workers from an employee-leasing firm that is also a U.S. parent, then the employment total for U.S. parents would not change, but the industry composition of the employment would change. Specifically, employment in manufacturing would decrease and employment in the employee-leasing industry would increase. Thus, the industry composition of employment would shift away from manufacturing and toward services. However, if the leasing firm is not a U.S. parent, then the employment totals for U.S. parents, both overall and in manufacturing, would decrease.

D-2 March 2004

National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on February 27, 2004 and include the "preliminary" estimates for the fourth quarter of 2003. The population and per capita estimates in tables 2.1 and 7.1 have been revised back to 2000 to incorporate this month's Census Bureau population revisions.

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

The news release on gross domestic product is available within minutes of the time of release, and the "Selected NIPA Tables" are available later that day on BEA's Web site <www.bea.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).

1. Domestic Product and Income

Table 1.1.1. Percent Change From Preceding Period in Real Gross Domestic Product

[Percent]

				Se	easonally a	djusted at	annual rate	es
	Line	2002	2003	2002		20	03	
				IV	I	II	III	IV
Gross domestic product	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1
Personal consumption expenditures Durable goods Nondurable goods Services	2 3 4 5	3.4 6.5 3.0 3.0	3.1 7.3 3.8 2.0	2.2 0.3 4.6 1.5	2.5 0.5 5.7 1.5	3.3 17.7 1.2 1.7	6.9 28.0 7.3 2.8	2.7 -0.1 5.2 2.2
Gross private domestic investment. Fixed investment. Nonresidential. Structures. Equipment and software. Residential. Change in private inventories.	6 7 8 9 10 11 12	-1.2 -3.7 -7.2 -18.4 -2.8 4.9	4.3 4.4 2.9 -5.0 5.5 7.5	- 0.6 2.1 -0.1 -5.6 1.7 6.8	-3.5 1.1 -0.6 -4.0 0.5 4.5	4.7 6.1 7.0 3.9 8.0 4.5	14.8 15.8 12.8 -1.8 17.6 21.9	15.8 9.3 9.6 -7.1 15.1 8.6
Net exports of goods and services. Exports	13 14 15 16 17 18 19	-2.4 -4.0 1.4 3.3 3.7 1.4	2.1 1.9 2.4 4.0 4.8 0.0	-3.7 -9.1 9.4 8.2 7.4 12.2	-2.0 1.9 -10.1 -6.8 -6.6 -7.5	-1.1 -1.7 0.2 9.1 13.7 -10.9	9.9 8.6 12.7 0.8 -1.5 13.4	21.0 21.2 20.7 16.4 18.1 8.6
Government consumption expenditures and gross investment. Federal	20 21 22 23 24	3.8 7.9 8.9 6.2 1.8	3.4 8.8 10.6 5.3 0.5	7.1 18.2 22.1 11.4 1.5	-0.4 -0.2 -5.6 10.5 -0.5	7.4 23.5 41.9 -5.0 -0.8	1.8 1.2 -1.3 6.5 2.1	0.8 1.6 4.2 -3.3 0.4

Table 1.1.2. Contributions to Percent Change in Real Gross Domestic Product

				Se	easonally a	idjusted at	annual rat	es
	Line	2002	2003	2002		20	03	
				IV	1	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1
Percentage points at annual rates:								
Personal consumption expenditures Durable goods Nondurable goods Services	2 3 4 5	2.38 0.55 0.60 1.23	2.20 0.61 0.76 0.84	1.57 0.02 0.90 0.65	1.80 0.04 1.13 0.63	2.34 1.38 0.25 0.71	4.89 2.23 1.48 1.19	1.93 -0.01 1.04 0.91
Gross private domestic investment Fixed investment Nonresidential Structures Equipment and software Residential Change in private inventories	6 7 8 9 10 11 12	-0.18 -0.60 -0.82 -0.59 -0.23 0.23 0.41	0.64 0.66 0.29 -0.13 0.42 0.36 -0.01	-0.09 0.31 -0.01 -0.14 0.13 0.32 -0.40	-0.57 0.16 -0.06 -0.10 0.04 0.22 -0.74	0.73 0.90 0.68 0.09 0.59 0.22 -0.17	2.17 2.30 1.25 -0.04 1.30 1.05 -0.13	2.31 1.39 0.95 -0.17 1.12 0.44 0.92
Net exports of goods and services. Exports. Goods. Services. Imports. Goods. Services.	13 14 15 16 17 18 19	-0.70 -0.24 -0.29 0.04 -0.45 -0.42 -0.03	-0.35 0.20 0.13 0.07 -0.55 -0.55	-1.47 -0.37 -0.64 0.27 -1.10 -0.83 -0.27	0.81 -0.19 0.13 -0.31 1.00 0.81 0.19	-1.34 -0.11 -0.11 0.01 -1.24 -1.51 0.27	0.80 0.92 0.56 0.36 -0.12 0.18 -0.30	-0.30 1.85 1.28 0.57 -2.15 -1.95 -0.20
Government consumption expenditures and gross investment. Federal National defense Nondefense State and local	20 21 22 23 24	0.69 0.48 0.35 0.14 0.21	0.63 0.56 0.44 0.12 0.06	1.29 1.11 0.85 0.26 0.18	-0.07 -0.01 -0.25 0.24 -0.06	1.36 1.46 1.58 -0.12 -0.10	0.34 0.09 -0.06 0.15 0.25	0.16 0.11 0.19 -0.08 0.05

[Index numbers, 2000=100]

					Seas	onally adju	usted	
	Line	2002	2003	2002		20	03	
				IV	- 1	II	III	IV
Gross domestic product	1	102.710	105.916	103.502	104.008	104.801	106.887	107.968
Personal consumption expenditures Durable goods Nondurable goods Services	2 3 4 5	105.951 110.868 104.949 105.420	109.251 118.957 108.913 107.515	106.819 111.638 105.885 106.276	107.489 111.779 107.358 106.664	108.378 116.420 107.685 107.115	110.197 123.834 109.607 107.849	110.943 123.793 111.003 108.430
Gross private domestic investment Fixed investment	6 7 8 9 10 11 12	90.580 93.258 88.683 79.492 92.144 105.228	94.435 97.357 91.278 75.547 97.246 113.124	91.953 93.718 88.378 76.304 92.927 107.629	91.135 93.968 88.248 75.523 93.047 108.828	92.186 95.378 89.751 76.244 94.851 110.021	95.424 98.932 92.485 75.906 98.779 115.616	98.996 101.149 94.630 74.514 102.309 118.031
Net exports of goods and services Exports Goods Services Imports Goods Services Services	13 14 15 16 17 18 19	92.512 90.163 98.348 100.609 100.400 101.787	94.409 91.853 100.751 104.617 105.226 101.774	92.818 89.651 100.660 103.610 103.586 103.842	92.353 90.076 98.010 101.810 101.829 101.828	92.097 89.693 98.068 104.059 105.144 98.938	94.290 91.572 101.033 104.277 104.739 102.100	98.893 96.072 105.893 108.322 109.192 104.230
Government consumption expenditures and gross investment	20 21 22 23 24	106.697 111.958 113.086 109.956 104.047	110.334 121.761 125.114 115.814 104.592	108.666 116.764 118.672 113.381 104.593	108.563 116.713 116.972 116.252 104.463	110.527 123.025 127.675 114.781 104.248	111.008 123.406 127.247 116.596 104.779	111.240 123.900 128.565 115.629 104.880

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

				Se	easonally a	djusted at	annual rat	es
	Line	2002	2003	2002		20	03	
				IV	I	II	III	IV
Gross domestic product	1	10,480.8	10,985.5	10,623.7	10,735.8	10,846.7	11,107.0	11,252.3
Personal consumption expenditures Durable goods Nondurable goods Services	2 3 4 5	7,385.3 911.3 2,086.0 4.388.0	7,753.2 941.1 2,209.4 4.602.7	7,501.2 907.3 2,119.2 4.474.7	7,600.7 898.2 2,175.7 4,526.8	7,673.6 926.2 2,170.8 4,576.6	7,836.3 975.1 2,230.0 4,631.2	7,902.3 965.1 2,261.3 4,676.0
Gross private domestic investment. Fixed investment	6 7 8 9 10 11 12	1,589.2 1,583.9 1,080.2 266.3 813.9 503.7 5.4	1,671.4 1,672.3 1,109.7 258.3 851.4 562.6 -0.9	1,614.7 1,594.6 1,074.3 256.3 817.9 520.3 20.2	1,605.3 1,606.2 1,071.8 256.1 815.8 534.4 -0.9	1,624.3 1,630.1 1,086.9 259.2 827.7 543.2 -5.8	1,689.1 1,699.5 1,124.4 259.8 864.6 575.1 -10.5	1,767.0 1,753.3 1,155.5 258.0 897.5 597.8 13.7
Net exports of goods and services	13 14 15 16 17 18 19	-426.3 1,006.8 697.8 309.1 1,433.1 1,190.3 242.7	- 494.9 1,049.0 725.4 323.6 1,543.9 1,283.2 260.6	-476.1 1,017.2 698.3 318.8 1,493.3 1,240.8 252.5	-487.6 1,021.0 707.6 313.3 1,508.5 1,254.2 254.3	-505.5 1,020.2 707.7 312.5 1,525.7 1,272.4 253.3	-490.6 1,048.5 722.1 326.4 1,539.0 1,275.6 263.5	-495.9 1,106.3 764.4 341.9 1,602.2 1,330.7 271.5
Government consumption expenditures and gross investment. Federal National defense Nondefense State and local	20 21 22 23 24	1,932.5 679.5 438.3 241.2 1,253.1	2,055.7 757.6 497.7 259.9 1,298.1	1,983.9 710.0 461.1 248.9 1,273.9	2,017.4 723.0 463.3 259.7 1,294.5	2,054.2 764.7 507.3 257.4 1,289.6	2,072.1 769.6 507.2 262.4 1,302.5	2,079.0 773.1 512.9 260.2 1,305.8

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

					Seas	onally adju	ısted	
	Line	2002	2003	2002		20	03	
				IV	I	II	Ш	IV
Gross domestic product	1	103.949	105.665	104.571	105.163	105.440	105.870	106.187
Personal consumption								
expenditures	2	103.429	105.302	104.203	104.927	105.065	105.522	105.695
Durable goods	3	95.208	91.682	94.136	93.074	92.147	91.207	90.298
Nondurable goods	4	102.075	104.180	102.789	104.079	103.529	104.488	104.623
Services	5	105.946	108.966	107.174	108.028	108.758	109.306	109.771
Gross private domestic	_							
investment	6	101.119	102.062	101.259	101.586	101.589	102.093	102.981
Fixed investment	7	101.155	102.291	101.341	101.808	101.796	102.319	103.241
Nonresidential Structures	8	98.859 106.974	98.664 109.165	98.658 107.274	98.579 108.268	98.293 108.559	98.678 109.288	99.106 110.547
Equipment and software	10	96.121	95.270	95.781	95.404	94.961	95.251	95.464
Residential	11	107.105	111.257	108.184	109.881	110.485	111.321	113.343
Change in private inventories	12	107.103	111.237	100.104	103.001	110.403	111.021	110.040
Net exports of goods and								
services	13							
Exports	14	99.273	101.342	99.964	100.842	101.044	101.434	102.049
Goods	15	98.668	100.680	99.311	100.159	100.589	100.529	101.443
Services	16	100.740	102.941	101.543	102.491	102.166	103.587	103.521
Imports	17	96.519	100.030	97.694	100.435	99.381	100.042	100.261
Goods	18	95.345	98.113	96.364	99.086	97.353	97.972	98.042
Services	19	102.665	110.248	104.681	107.525	110.212	111.108	112.148
Government consumption expenditures and gross								
investment	20	105.207	108.229	106.055	107.951	107.966	108.433	108.564
Federal	21	104.858	107.501	105.066	107.032	107.399	107.755	107.818
National defense	22	104.666	107.418	104.941	106.968	107.300	107.654	107.749
Nondefense	23	105.208	107.653	105.293	107.148	107.581	107.942	107.941
State and local	24	105.382	108.603	106.580	108.435	108.246	108.778	108.951

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2000) dollars]

				Se	easonally a	djusted at	annual rat	es
	Line	2002	2003	2002		20	03	
				IV	-	II	III	IV
Gross domestic product	1	10,083.0	10,397.7	10,160.8	10,210.4	10,288.3	10,493.1	10,599.2
Personal consumption								
expenditures	2	7,140.4	7,362.9	7,198.9	7,244.1	7,304.0	7,426.6	7,476.9
Durable goods	3	957.2	1,027.0	963.8	965.0	1,005.1	1,069.1	1,068.7
Nondurable goods	4	2,043.6	2,120.8	2,061.8	2,090.5	2,096.9	2,134.3	2,161.5
Services	5	4,141.8	4,224.1	4,175.4	4,190.7	4,208.4	4,237.2	4,260.0
Gross private domestic								
investment	6	1,572.0	1,638.9	1,595.8	1,581.6	1,599.9	1,656.1	1,718.0
Fixed investment	7	1,565.8	1,634.6	1,573.5	1,577.7	1,601.4	1,661.0	1,698.3
Nonresidential	8	1,092.6	1,124.6	1,088.9	1,087.3	1,105.8	1,139.5	1,165.9
Structures	9	249.0	236.6	239.0	236.5	238.8	237.7	233.4
Equipment and software	10	846.7	893.6	853.9	855.0	871.6	907.7	940.1
Residential	- 11	470.3	505.6	481.0	486.4	491.7	516.7	527.5
Change in private inventories	12	5.7	0.7	21.5	1.6	-4.5	-9.1	14.9
Net exports of goods and								
services	13	-470.6	-508.9	-511.5	-490.0	-526.0	-505.2	-514.4
Exports	14	1.014.2	1.035.0	1.017.5	1.012.4	1.009.6	1.033.7	1.084.1
Goods	15	707.2	720.4	703.2	706.5	703.5	718.2	753.5
Services	16	306.8	314.3	314.0	305.7	305.9	315.2	330.3
Imports	17	1,484.7	1,543.9	1,529.0	1,502.5	1,535.7	1,538.9	1,598.6
Goods	18	1,248.4	1,308.5	1,288.1	1,266.2	1,307.4	1,302.4	1,357.8
Services	19	236.4	236.4	241.2	236.5	229.8	237.2	242.1
Government consumption								
expenditures and gross								
investment	20	1,836.9	1,899.5	1,870.8	1,869.0	1,902.8	1,911.1	1,915.1
Federal	21	648.0	704.7	675.8	675.5	712.0	714.3	717.1
National defense	22	418.8	463.3	439.5	433.2	472.8	471.2	476.1
Nondefense	23	229.2	241.4	236.4	242.4	239.3	243.1	241.1
State and local	24	1,189.1	1,195.3	1,195.3	1,193.8	1,191.4	1,197.4	1,198.6
Residual	25	2.4	-0.5	5.3	5.8	4.6	-6.0	-6.6

Nore. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.1.7. Percent Change From Preceding Period in Prices for Gross Domestic Product

[Percent]

				Se	easonally a	djusted at	annual rat	es
	Line	2002	2003	2002		20	03	
				IV	1	II	III	IV
Gross domestic product	1	1.5	1.7	1.7	2.3	1.1	1.6	1.2
Personal consumption expenditures Durable goods Nondurable goods Services	2 3 4 5	1.4 -2.9 0.5 2.7	1.8 -3.7 2.1 2.9	1.7 -3.0 1.0 3.1	2.8 -4.4 5.1 3.2	0.5 -3.9 -2.1 2.7	1.8 -4.0 3.8 2.0	0.7 -3.9 0.5 1.7
Gross private domestic investment. Fixed investment	6 7 8 9 10 11 12	0.0 0.1 -0.9 1.4 -1.7 2.4	0.9 1.1 -0.2 2.0 -0.9 3.9	1.6 1.7 0.4 1.1 0.2 4.5	1.3 1.9 -0.3 3.8 -1.6 6.4	0.0 0.0 -1.2 1.1 -1.8 2.2	2.0 2.1 1.6 2.7 1.2 3.1	3.5 3.7 1.7 4.7 0.9 7.5
Net exports of goods and services Exports Goods. Services Imports Goods. Services Services	13 14 15 16 17 18 19	-0.4 -0.7 0.3 -1.0 -1.7 2.5	2.1 2.0 2.2 3.6 2.9 7.4	0.6 0.6 0.6 0.8 0.5 2.0	3.6 3.5 3.8 11.7 11.8 11.3	0.8 1.7 -1.3 -4.1 -6.8 10.4	1.6 -0.2 5.7 2.7 2.6 3.3	2.4 3.7 -0.3 0.9 0.3 3.8
Government consumption expenditures and gross investment	20 21 22 23 24	2.6 2.7 2.5 3.2 2.5	2.9 2.5 2.6 2.3 3.1	1.8 -0.5 -0.6 -0.4 3.0	7.3 7.7 8.0 7.2 7.1	0.1 1.4 1.2 1.6 -0.7	1.7 1.3 1.3 1.3 2.0	0.5 0.2 0.4 0.0 0.6
Addendum: Gross national product	25	1.5		1.7	2.3	1.1	1.7	

Table 1.1.8. Contributions to Percent Change in the Gross Domestic Product
Price Index

				Se	asonally a	djusted at	annual rate	es
	Line	2002	2003	2002		20	03	
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	1.5	1.7	1.7	2.3	1.1	1.6	1.2
Percentage points at annual rates:								
Personal consumption expenditures Durable goods Nondurable goods Services	2 3 4 5	0.96 -0.26 0.11 1.11	1.32 -0.23 0.27 1.29	1.21 -0.26 0.20 1.27	1.95 -0.39 1.00 1.33	0.35 -0.34 -0.43 1.12	1.24 -0.36 0.74 0.85	0.47 -0.35 0.10 0.71
Gross private domestic investment. Fixed investment	6 7 8 9 10 11 12	0.01 0.01 -0.10 0.04 -0.14 0.11 0.00	0.17 0.17 -0.03 0.05 -0.08 0.20 -0.01	0.25 0.26 0.05 0.03 0.02 0.22 -0.01	0.25 0.27 -0.03 0.09 -0.12 0.31 -0.03	0.08 -0.01 -0.12 0.03 -0.14 0.11 0.09	0.30 0.31 0.16 0.06 0.09 0.15 -0.01	0.54 0.56 0.18 0.11 0.07 0.38 -0.02
Net exports of goods and services. Exports. Goods. Services. Imports. Goods. Services. Services.	13 14 15 16 17 18 19	0.11 -0.04 -0.05 0.01 0.15 0.20 -0.06	-0.38 0.22 0.15 0.07 -0.60 -0.41 -0.20	-0.05 0.06 0.04 0.02 -0.11 -0.06 -0.05	-1.24 0.33 0.22 0.11 -1.57 -1.31 -0.26	0.62 0.07 0.11 -0.04 0.55 0.80 -0.24	-0.22 0.15 -0.02 0.16 -0.37 -0.29 -0.08	0.11 0.23 0.24 -0.01 -0.12 -0.03 -0.09
Government consumption expenditures and gross investment. Federal National defense Nondefense State and local	20 21 22 23 24	0.46 0.17 0.10 0.07 0.29	0.55 0.16 0.11 0.05 0.39	0.33 -0.03 -0.02 -0.01 0.36	1.32 0.49 0.33 0.17 0.83	0.01 0.09 0.06 0.04 -0.08	0.33 0.09 0.06 0.03 0.23	0.09 0.02 0.02 0.00 0.07

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2000=100]

					Seas	onally adju	usted	
	Line	2002	2003	2002		20	03	
				IV	- 1	II	III	IV
Gross domestic product	1	103.945	105.652	104.556	105.146	105.427	105.851	106.162
Personal consumption expenditures Durable goods Nondurable goods Services	2 3 4 5	103.429 95.209 102.075 105.946	105.302 91.640 104.181 108.963	104.199 94.137 102.785 107.167	104.923 93.075 104.075 108.021	105.060 92.148 103.525 108.751	105.517 91.208 104.485 109.299	105.691 90.299 104.619 109.764
Gross private domestic investment. Fixed investment. Nonresidential Structures. Equipment and software Residential. Change in private inventories Net exports of goods and services Exports Goods Services Imports	6 7 8 9 10 11 12 13 14 15 16 17	101.097 101.155 98.859 106.974 96.121 107.106 	101.984 102.306 98.670 109.152 95.279 111.288 	101.186 101.340 98.658 107.269 95.788 108.173 	101.495 101.806 98.579 108.264 95.411 109.871 100.841 100.161 102.484 100.403	101.530 101.795 98.293 108.553 94.968 110.475 	101.995 102.318 98.678 109.283 95.258 111.311 	102.847 103.240 99.106 110.541 95.470 113.332
Goods	18 19 20 21 22 23 24	95.345 102.666 105.206 104.858 104.666 105.208 105.381	98.072 110.250 108.221 107.501 107.419 107.649 108.599	96.332 104.671 106.046 105.059 104.933 105.289 106.576	99.053 107.514 107.941 107.025 106.960 107.143 108.431	97.321 110.201 107.957 107.392 107.291 107.577 108.242	97.939 111.098 108.423 107.748 107.644 107.938 108.774	98.009 112.137 108.555 107.811 107.740 107.936 108.948
Addendum: Gross national product	25	103.932		104.541	105.138	105.425	105.853	

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

			[i elcelit]					
	Line	2002	2003	2002		2003		
				IV	I	II	III	IV
Gross domestic product	1	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Personal consumption expenditures Durable goods Nondurable goods Services	2 3 4 5	70.5 8.7 19.9 41.9	70.6 8.6 20.1 41.9	70.6 8.5 19.9 42.1	70.8 8.4 20.3 42.2	70.7 8.5 20.0 42.2	70.6 8.8 20.1 41.7	70.2 8.6 20.1 41.6
Gross private domestic investment. Fixed investment	6 7 8 9 10 11 12	15.2 15.1 10.3 2.5 7.8 4.8 0.1	15.2 15.2 10.1 2.4 7.8 5.1 0.0	15.0 15.0 10.1 2.4 7.7 4.9 0.2	15.0 15.0 10.0 2.4 7.6 5.0 0.0	15.0 15.0 10.0 2.4 7.6 5.0 -0.1	15.2 15.3 10.1 2.3 7.8 5.2 -0.1	15.7 15.6 10.3 2.3 8.0 5.3 0.1
Net exports of goods and services. Exports. Goods. Services. Imports. Goods. Services. Services.	13 14 15 16 17 18	-4.1 9.6 6.7 2.9 13.7 11.4 2.3	-4.5 9.5 6.6 2.9 14.1 11.7 2.4	-4.5 9.6 6.6 3.0 14.1 11.7 2.4	-4.5 9.5 6.6 2.9 14.1 11.7 2.4	-4.7 9.4 6.5 2.9 14.1 11.7 2.3	-4.4 9.4 6.5 2.9 13.9 11.5 2.4	-4.4 9.8 6.8 3.0 14.2 11.8 2.4
Government consumption expenditures and gross investment	20 21 22 23 24	18.4 6.5 4.2 2.3 12.0	18.7 6.9 4.5 2.4 11.8	18.7 6.7 4.3 2.3 12.0	18.8 6.7 4.3 2.4 12.1	18.9 7.0 4.7 2.4 11.9	18.7 6.9 4.6 2.4 11.7	18.5 6.9 4.6 2.3 11.6

Table 1.2.1. Percent Change From Preceding Period in Real **Gross Domestic Product by Major Type of Product**

[Percent]

				Se	easonally a	djusted at	annual rat	es
	Line	2002	2003	2002		20	03	
				IV	I	Ш	III	IV
Gross domestic product Final sales of domestic	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1
product Change in private	2	1.8	3.1	1.7	2.7	3.3	8.3	3.2
inventories	3						40.0	
Final sales Change in private inventories	4 5 6	2.1 0.9	4.4 4.4	-2.8 -1.6	4.3 6.6	2.2 2.9	18.3 18.7	7.8 4.9
Durable goods Final sales Change in private inventories 1	7 8 9	2.0 –1.1	6.0 6.2	-3.2 -6.3	-1.3 4.3	8.3 11.7	26.3 30.7	11.0 2.5
Nondurable goods Final sales Change in private inventories 1	10 11 12	2.2 2.7	3.0 3.0	–2.4 2.5	9.2 8.6	-2.6 -3.8	11.9 9.4	5.2 7.0
Services ²	13	3.1	2.6	3.5	1.0	3.6	2.1	2.3
Structures	14	-3.0	2.4	2.1	-0.3	2.8	13.9	2.6
Addenda:	14	-3.0	2.4	2.1	-0.5	2.0	10.5	2.0
Motor vehicle output Gross domestic product excluding motor vehicle	15	11.4	2.6	-4.9	-6.4	2.1	26.6	2.9
output Final sales of computers ³ Gross domestic product	16 17	1.9 11.1	3.1 40.9	1.5 34.8	2.3 34.6	3.1 32.8	7.6 93.4	4.2 31.5
excluding final sales of computersGross domestic purchases excluding final sales of	18	2.1	2.8	1.0	1.7	2.8	7.6	3.9
computers to domestic purchasers	19	2.6	3.0	2.5	0.9	3.9	6.5	3.9

^{1.} Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense)

Table 1.2.3. Real Gross Domestic Product by Major Type of Product, **Quantity Indexes**

[Index numbers, 2000=100]

					Seas	onally adju	usted	
	Line	2002	2003	2002		20	03	
				IV	I	Ш	III	IV
Gross domestic product Final sales of domestic	1	102.710	105.916	103.502	104.008	104.801	106.887	107.968
product Change in private inventories	2	103.242	106.484	103.877	104.569	105.420	107.553	108.396
Goods	4 5	100.034 101.511	104.391 106.003	100.222 101.226	101.286 102.859	101.844 103.590	106.204 108.127	108.229 109.435
Change in private inventories Durable goods Final sales Change in private	6 7 8	96.965 98.685	102.742 104.779	97.888 97.976	97.573 99.006	99.541 101.775	105.529 108.828	108.323 109.506
inventories 1	9 10 11	102.917 104.078	106.043 107.203	102.440 104.161	104.728 106.323	104.050 105.287	107.011 107.681	108.383 109.522
inventories 1	12 13	105.450	108.144	106.718	106.995	107.947	108.510	109.123
Structures	14	96.680	99.028	96.813	96.748	97.421	100.650	101.295
Addenda: Motor vehicle output Gross domestic product excluding motor vehicle	15	106.114	108.876	106.813	105.066	105.603	112.016	112.818
output Final sales of computers ³ Gross domestic product	16 17	102.593 126.217	105.817 177.830	103.389 140.659	103.975 151.506	104.776 162.631	106.713 191.792	107.804 205.392
excluding final sales of computersGross domestic purchases excluding final sales of computers to domestic	18	102.493	105.396	103.189	103.631	104.361	106.291	107.302
purchasers	19	103.168	106.293	104.223	104.444	105.448	107.129	108.151

^{1.} Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System

Table 1.2.2. Contributions to Percent Change in Real Gross Domestic Product by Major Type of Product

				Se	asonally a	djusted at	annual rate	es
	Line	2002	2003	2002		20	03	
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1
Percentage points at annual rates:								
Final sales of domestic								
product	2	1.78	3.14	1.69	2.71	3.25	8.34	3.19
Change in private inventories	3	0.41	0.01	0.40	0.74	0.17	0.10	0.00
	_		-0.01	-0.40	-0.74	-0.17	-0.13	0.92
Goods	4	0.71	1.42	-0.92	1.37	0.75	5.67	2.54
Final sales	5	0.30	1.43	-0.52	2.11	0.92	5.80	1.62
Change in private inventories	6 7	0.41	-0.01	-0.40	-0.74 -0.18	-0.17	-0.13	0.92
Durable goods Final sales	8	0.31 -0.18	0.88 0.90	-0.50 -0.97	0.62	1.17 1.62	3.62 4.15	1.61 0.39
Change in private	٥	-0.10	0.90	-0.97	0.02	1.02	4.15	0.59
inventories 1	9	0.49	-0.02	0.47	-0.80	-0.44	-0.53	1.22
Nondurable goods	10	0.40	0.54	-0.42	1.55	-0.43	2.05	0.93
Final sales	11	0.48	0.53	0.45	1.49	-0.70	1.65	1.23
Change in private					-			
inventories 1	12	-0.08	0.01	-0.87	0.06	0.27	0.40	-0.30
Services 2	13	1.77	1.48	2.02	0.62	2.08	1.27	1.32
Structures	14	-0.29	0.23	0.19	-0.02	0.26	1.27	0.25
Addenda:		0.20	0.20	00	0.02	0.20		0.20
Motor vehicle output	15	0.38	0.09	-0.18	-0.23	0.07	0.82	0.10
Gross domestic product	13	0.00	0.00	0.10	0.20	0.07	0.02	0.10
excluding motor vehicle								
output	16	1.81	3.03	1.46	2.20	3.01	7.39	4.01
Final sales of computers ³	17	0.10	0.31	0.26	0.26	0.25	0.65	0.28
Gross domestic product								
excluding final sales of								
computers	18	2.09	2.81	1.03	1.71	2.83	7.56	3.82

Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
 Includes government consumption expenditures, which are for services (such as education and national defense)

Table 1.2.4. Price Indexes for Gross Domestic Product by Major Type of Product

[Index numbers, 2000=100]

					Seas	onally adju	usted	
	Line	2002	2003	2002		20	03	
				IV	1	II	III	IV
Gross domestic product Final sales of domestic	1	103.949	105.665	104.571	105.163	105.440	105.870	106.187
product Change in private inventories	2	103.955	105.702	104.585	105.198	105.474	105.906	106.228
Goods	4	100.176	99.507	99.961	99,436	99.451	99.572	99.569
Final sales	5	100.176	99.608	99.999	99.534	99.542	99.671	99.683
Change in private inventories	6 7				05.470			
Durable goods Final sales	8	96.624 96.642	94.153 94.178	95.931 95.958	95.170 95.183	94.402 94.418	93.802 93.831	93.236 93.280
Change in private inventories1	9					94.410	93.031	
Nondurable goods	10	103.449	104.432	103.670	103.358	104.083	104.875	105.411
Final sales	11	103.513	104.635	103.756	103.566	104.003	105.075	105.624
Change in private inventories 1	12							
Services 2	13	105.741	108.629	106.845	107.974	108.356	108.934	109.253
Structures	14	107.032	110.440	107.819	109.252	109.864	110.543	112.099
Addenda:								
Motor vehicle output	15	96.777	95.018	96.199	95.813	94.680	94.640	94.939
output Final sales of computers ³ Gross domestic product	16 17	104.220 63.635	106.073 53.518	104.890 58.739	105.520 56.177	105.853 54.287	106.300 52.165	106.619 51.444
excluding final sales of computers	18	104.462	106.364	105.164	105.806	106.120	106.597	106.935

^{1.} Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

produced by government. In current dollars, these services are valued at their cost of production.

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

trial Classification (SIC); rater estimates for these industries are second of the Conference (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

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

produced by government. In current dollars, these services are valued at their cost of production.

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

^{2.} Includes government consumption expenditures, which are for services (such as education and national defense)

produced by government. In current dollars, these services are valued at their cost of production.

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

Table 1.2.5. Gross Domestic Product by Major Type of Product

[Billions of dollars]

				Se	easonally a	djusted at	annual rat	es
	Line	2002	2003	2002		20	03	
				IV	I	Ш	III	IV
Gross domestic product Final sales of domestic	1	10,480.8	10,985.5	10,623.7	10,735.8	10,846.7	11,107.0	11,252.3
product Change in private	2	10,475.5	10,986.3	10,603.6	10,736.7	10,852.4	11,117.4	11,238.7
inventories	3	5.4	-0.9	20.2	-0.9	-5.8	-10.5	13.7
Goods	4 5 6	3,456.2 3,450.9 5.4	3,581.6 3,582.4 -0.9	3,454.5 3,434.4 20.2		3,492.8 3,498.5 -5.8	3,646.0 3,656.5 -10.5	
Durable goods Final sales	7 8	1,582.8 1,576.8	1,633.9 1,631.0	1,586.7 1,554.4	1,568.9 1,558.0	1,587.6 1,588.7	1,672.5 1,688.3	1,706.5 1,688.8
Change in private inventories¹ Nondurable goods Final sales	9 10 11	6.1 1,873.4 1,874.1	2.9 1,947.7 1,951.5	32.3 1,867.8 1,880.0	10.9 1,903.7 1,915.5	-1.1 1,905.1 1,909.8	-15.8 1,973.6 1,968.2	17.6 2,008.4 2,012.3
Change in private inventories 1	12	-0.7	-3.8	-12.1	-11.8	-4.7	5.4	-4.0
Services 2	13	6,049.8	6,373.5	6,185.9	6,267.5	6,345.6	6,412.8	6,467.8
Structures	14	974.8	1,030.4	983.3	995.7	1,008.3	1,048.1	1,069.7
Addenda: Motor vehicle output Gross domestic product excluding motor vehicle	15	374.8	377.6	375.1	367.5	365.0	387.0	391.0
output Final sales of computers ³ Gross domestic product	16 17	10,106.0 88.3	10,607.8 104.8	10,248.6 91.4	10,368.3 94.1	10,481.7 97.6	10,719.9 110.6	10,861.3 116.8
excluding final sales of computers	18	10,392.5	10,880.6	10,532.3	10,641.7	10,749.0	10,996.3	11,135.5

Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

 Includes government consumption expenditures, which are for services (such as education and national defense)

Table 1.3.1. Percent Change From Preceding Period in Real Gross Value Added by Sector

[Percent]

				Se	asonally a	djusted at	annual rate	es
	Line	2002	2003	2002		20	03	
				IV	I	II	III	IV
Gross domestic product	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1
Business ¹ Nonfarm ² Farm	2 3 4	2.3 2.3 1.9	3.7 3.7 3.2	1.6 1.6 –1.5	1.9 2.4 -39.5	4.2 3.8 59.0	10.3 10.4 –3.2	3.9 4.1 –16.6
Households and institutions Households Nonprofit institutions serving households 3	5 6 7	2.2 2.4 1.8	1.1 0.9	-1.6 -3.8	2.5 3.5	-1.9 -4.0	2.9 4.1 1.3	9.5 15.7 1.9
General government ⁴ Federal State and local	8 9 10	1.6 1.7 1.6	1.4 3.3 0.6	2.4 4.9 1.4	1.7 4.3 0.6	1.1 5.0 -0.5	0.1 0.0 0.1	0.5 -0.3 0.9
Addendum: Gross housing value added	11	2.4	0.7	-3.6	3.5	-4.3	3.3	14.8

Table 1.2.6. Real Gross Domestic Product by Major Type of Product, Chained Dollars

[Billions of chained (2000) dollars]

				Se	easonally a	djusted at	annual rat	es
	Line	2002	2003	2002		20	103	
				IV	I	=	III	IV
Gross domestic product Final sales of domestic	1	10,083.0	10,397.7	10,160.8	10,210.4	10,288.3	10,493.1	10,599.2
product Change in private	2	10,076.9	10,393.4	10,138.9	10,206.4	10,289.5	10,497.7	10,580.0
inventories Residual	3 4	5.7 0.4	0.7 3.6	21.5 0.4	1.6 2.4	-4.5 3.3	-9.1 4.5	14.9 4.3
Goods	5 6 7 8 9	3,450.5 3,444.1 5.7 1,638.1 1,631.6	3,600.8 3,596.5 0.7 1,735.7 1,732.3	3,457.0 3,434.4 21.5 1,653.7 1,619.9	3,489.8 1.6	3,512.9 3,514.7 -4.5 1,681.6 1,682.7	3,663.3 3,668.6 -9.1 1,782.8 1,799.3	3,733.2 3,713.0 14.9 1,830.0 1,810.5
Change in private inventories 1	10 11 12	6.2 1,811.3 1,810.5	3.0 1,866.3 1,864.8	32.8 1,802.9 1,811.9	11.1 1,843.2 1,849.5	-1.0 1,831.2 1,831.5	-16.0 1,883.4 1,873.1	17.8 1,907.5 1,905.2
inventories 1	13	-0.4	-2.1	-10.6	-8.9	-3.4	6.1	-2.1
Services ²	14 15 16	5,721.3 910.8 3.0	5,867.4 932.9 -0.6	5,790.1 912.0 4.7	5,805.1 911.4 5.3	5,856.8 917.8 3.9	5,887.3 948.2 -4.9	5,920.6 954.3 -7.1
Addenda: Motor vehicle output Gross domestic product excluding motor vehicle	17	387.3	397.4	389.8	383.5	385.4	408.8	411.7
output	18 19	9,697.1 138.8	10,001.8 195.5	9,772.3 154.6	9,827.7 166.6	9,903.4 178.8	10,086.5 210.8	10,189.6 225.8
computers	20	9,949.0	10,230.8	10,016.6	10,059.5	10,130.4	10,317.7	10,415.8

^{1.} Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense)

Table 1.3.3. Real Gross Value Added by Sector, **Quantity Indexes**

[Index numbers, 2000=100]

					Seasonally adjusted				
	Line	2002	2003	2002		2003			
				IV	- 1	II	III	IV	
Gross domestic product	1	102.710	105.916	103.502	104.008	104.801	106.887	107.968	
Business ¹ Nonfarm ² Farm	2 3 4	102.374 102.421 97.569	106.149 106.203 100.661	103.301 103.276 106.144	103.799 103.895 93.608	104.861 104.856 105.113	107.457 107.487 104.270	108.479 108.574 99.651	
Households and institutions Households Nonprofit institutions serving households 3	5 6 7	104.450 105.568 102.973	105.602 106.528 104.391	104.365 104.914 103.637	105.002 105.828 103.911	104.501 104.743 104.166	105.243 105.801 104.502	107.661 109.741 104.986	
General government ⁴ Federal State and local	8 9 10	103.345 101.930 103.935	104.789 105.296 104.580	104.106 103.255 104.462	104.534 104.342 104.617	104.816 105.632 104.477	104.836 105.643 104.501	104.971 105.566 104.724	
Addendum: Gross housing value added	11	105.160	105.908	104.510	105.421	104.269	105.121	108.819	

Equals gross domestic product excluding gross value added of households and institutions and of general government.
 Equals gross domestic business value added excluding gross farm value added.
 Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

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

produced by government. In current dollars, these services are valued at their cost of production.

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

Equals gross domestic product excluding gross value added of households and institutions and of general government.
 Equals gross domestic business value added excluding gross farm value added.
 Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

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

Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
 3. For some components of final sales of computers, includes computer parts.
 Norn: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in private inventories is the difference between gross domestic product and the sum of final sales of domestic product and the sum of the detailed lines of goods, of services, and of structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2000=100]

					Seasonally adjusted			
	Line	2002	2003	2002		20	03	
				IV	I	II	III	IV
Gross domestic product	1	103.949	105.665	104.571	105.163	105.440	105.870	106.187
Business ¹ Nonfarm ² Farm	2 3 4	102.768 102.779 101.347	104.170 104.051 116.232	103.321 103.355 98.584	103.746 103.739 103.534	103.972 103.925 108.260	104.321 104.207 115.663	104.642 104.335 137.470
Households and institutions Households Nonprofit institutions serving households 3	5 6 7	108.650 108.361 109.039	110.724 109.177 112.800	109.316 108.739 110.092	110.057 109.241 111.156	110.281 108.815 112.251	111.080 109.116 113.716	111.476 109.536 114.078
General government 4 Federal State and local	8 9 10	107.547 107.425 107.599	111.140 110.807 111.276	108.623 107.193 109.212	110.245 110.358 110.193	110.941 110.844 110.978	111.582 111.011 111.818	111.793 111.016 112.116
Addendum: Gross housing value added	11	108.227	109.321	108.677	109.222	108.989	109.319	109.755

Table 1.3.6. Real Gross Value Added by Sector, Chained Dollars [Billions of chained (2000) dollars]

				Se	easonally a	djusted at	annual rat	es	
	Line	ine 2002 2003		2002	2003				
				IV	- 1	Ш	III	IV	
Gross domestic product	1	10,083.0	10,397.7	10,160.8	10,210.4	10,288.3	10,493.1	10,599.2	
Business ¹ Nonfarm ² Farm	2 3 4	7,848.7 7,779.0 69.8	8,138.1 8,066.3 72.0	7,919.7 7,844.0 75.9		8,039.3 7,964.0 75.2	8,238.4 8,163.8 74.6	8,316.7 8,246.4 71.3	
Households and institutions Households Nonprofit institutions serving	5 6	1,128.8 649.9	1,141.3 655.8	1,127.9 645.9	651.5	1,129.4 644.8	1,137.4 651.4	675.6	
households 3	7 8 9 10 11	478.9 1,105.4 321.4 783.9 0.1	485.5 1,120.8 332.1 788.8 -2.8	482.0 1,113.5 325.6 787.9 -0.5	483.3 1,118.1 329.1 789.0 -0.5	484.4 1,121.1 333.1 788.0 -1.2	486.0 1,121.3 333.2 788.2 -4.1	488.3 1,122.8 332.9 789.9 -5.2	
Addendum: Gross housing value added	12	835.3	841.2	830.1	837.3	828.2	835.0	864.3	

Equals gross domestic product excluding gross value added of households and institutions and of general government.
 Equals gross domestic business value added excluding gross farm value added.
 Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars]

				Se	easonally a	idjusted at	annual rat	es	
	Line	ine 2002 2003 2002					003		
				IV	ı	Ш	III	IV	
Gross domestic product	1	10,480.8	10,985.5	10,623.7	10,735.8	10,846.7	11,107.0	11,252.3	
Business ¹ Nonfarm ² Farm	2 3 4	8,065.6 7,994.9 70.7	8,476.1 8,392.7 83.5	8,181.3 8,106.7 74.6	8,254.3 8,185.4 69.0	8,357.5 8,275.8 81.7	8,592.4 8,506.5 85.9	8,700.2 8,603.0 97.2	
Households and institutions Households Nonprofit institutions serving households 3	5 6 7	1,226.4 704.3 522.2	1,263.7 716.1 547.6	1,233.0 702.4 530.6	1,248.9 711.8	1,245.5 701.7 543.8	1,263.4 710.8 552.6	1,297.0 740.1	
General government ⁴ Federal State and local	8 9 10	1,188.8 345.3 843.5	1,245.6 368.0 877.7	1,209.5 349.1 860.4	1,232.6 363.1 869.4	1,243.7 369.2 874.5	1,251.1 369.8 881.3	1,255.1 369.6 885.5	
Addendum: Gross housing value added	11	904.0	919.7	902.2	914.6	902.7	912.8	948.7	

Table 1.4.1. Percent Change From Preceding Period in Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Percent]

				Se	Seasonally adjusted at annual rates				
	Line	2002	2003	2002		20	03		
				IV	I	II	III	IV	
Gross domestic product Less: Exports of goods and	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1	
servicesPlus: Imports of goods and	2	-2.4	2.1	-3.7	-2.0	-1.1	9.9	21.0	
services	3	3.3	4.0	8.2	-6.8	9.1	0.8	16.4	
Equals: Gross domestic purchases Less: Change in private inventories	4 5	2.8	3.3	2.7	1.1	4.3	7.0	4.2	
Equals: Final sales to domestic purchasers	6	2.4	3.4	3.1	1.8	4.5	7.2	3.3	
Addendum: Final sales of domestic product	7	1.8	3.1	1.7	2.7	3.3	8.3	3.2	

Equals gross domestic product excluding gross value added of households and institutions and of general government.
 Equals gross domestic business value added excluding gross farm value added.
 Sequals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

^{4.} Equals compensation of general government employees plus general government consumption of fixed capital

used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by

used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

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

Nors. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Equals gross domestic product excluding gross value added of households and institutions and of general government.
 Equals gross domestic business value added excluding gross farm value added.
 Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

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^{4.} Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.4.3. Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Quantity Indexes

[Index numbers, 2000=100]

				Seasonally adjusted					
	Line	2002 2003 2002					003		
				IV	- 1	II	III	IV	
Gross domestic product Less: Exports of goods and	1	102.710	105.916	103.502	104.008	104.801	106.887	107.968	
servicesPlus: Imports of goods and	2	92.512	94.409	92.818	92.353	92.097	94.290	98.893	
services	3	100.609	104.617	103.610	101.810	104.059	104.277	108.322	
Equals: Gross domestic purchases Less: Change in private inventories	4 5	103.482	106.932	104.625	104.915	106.016	107.836	108.959	
Equals: Final sales to domestic purchasers	6	103.998	107.484	104.992	105.459	106.619	108.483	109.376	
Addendum: Final sales of domestic product	7	103.242	106.484	103.877	104.569	105.420	107.553	108.396	

Table 1.4.4. Price Indexes for Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Index numbers, 2000=100]

					Seas	onally adju	usted		
	Line	2002	2003	2002	2002 2003				
				IV	1	Ш	III	IV	
Gross domestic product Less: Exports of goods and	1	103.949	105.665	104.571	105.163	105.440	105.870	106.187	
servicesPlus: Imports of goods and	2	99.273	101.342	99.964	100.842	101.044	101.434	102.049	
services	3	96.519	100.030	97.694	100.435	99.381	100.042	100.261	
Equals: Gross domestic purchases	4	103.374	105.308	104.065	104.934	105.031	105.496	105.772	
inventories	5								
Equals: Final sales to domestic purchasers	6	103.379	105.343	104.077	104.968	105.062	105.531	105.811	
Addendum: Final sales of domestic product	7	103.955	105.702	104.585	105.198	105.474	105.906	106.228	

Table 1.4.5. Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars]

	Seasonally adjusted at annual rates							es
	Line	2002	2003	2002		20	103	
				IV	I	II	III	IV
Gross domestic product	1	10,480.8	10,985.5	10,623.7	10,735.8	10,846.7	11,107.0	11,252.3
Less: Exports of goods and services	2	1,006.8	1,049.0	1,017.2	1,021.0	1,020.2	1,048.5	1,106.3
services	3	1,433.1	1,543.9	1,493.3	1,508.5	1,525.7	1,539.0	1,602.2
Equals: Gross domestic purchases	4 5	10,907.1 5.4	11,480.3 -0.9	11,099.9 20.2	11,223.4 -0.9	11,352.2 -5.8	11,597.5 –10.5	11,748.3 13.7
Equals: Final sales to domestic purchasers	6	10,901.7	11,481.2	11,079.7	11,224.3	11,357.9	11,608.0	11,734.6
Addendum: Final sales of domestic product	7	10,475.5	10,986.3	10,603.6	10,736.7	10,852.4	11,117.4	11,238.7

Table 1.4.6. Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Chained Dollars

[Billions of chained (2000) dollars]

				Se	Seasonally adjusted at annual rates					
	Line	2002	2003	2002		2003				
				IV	1	II	III	IV		
Gross domestic product Less: Exports of goods and	1	10,083.0	10,397.7	10,160.8	10,210.4	10,288.3	10,493.1	10,599.2		
servicesPlus: Imports of goods and	2	1,014.2	1,035.0	1,017.5	1,012.4	1,009.6	1,033.7	1,084.1		
services	3	1,484.7	1,543.9	1,529.0	1,502.5	1,535.7	1,538.9	1,598.6		
Equals: Gross domestic purchases	4	10,551.5	10,903.2	10,668.0	10,697.6	10,809.9	10,995.4	11,109.9		
inventories	5	5.7	0.7	21.5	1.6	-4.5	-9.1	14.9		
Equals: Final sales to domestic purchasers	6	10,545.4	10,898.9	10,646.1	10,693.5	10,811.1	11,000.1	11,090.7		
Addendum: Final sales of domestic product	7	10,076.9	10,393.4	10,138.9	10,206.4	10,289.5	10,497.7	10,580.0		

Note. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.5.1 Percent Change From Preceding Period in Real Gross Domestic Product, Expanded Detail

[Percent]

				Se	easonally a	djusted at	annual rat	es
	Line	2002	2003	2002		20	03	
				IV	1	=	III	IV
Gross domestic product	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1
Personal consumption expenditures	2	3.4	3.1	2.2	2.5	3.3	6.9	2.7
Durable goods	3	6.5	7.3	0.3	0.5	17.7	28.0	-0.1
Motor vehicles and parts	4	4.4	4.3	-8.0	-4.2	15.3	39.7	-9.7
Furniture and household equipment	5	10.0	9.7	8.2	1.3	19.4	22.9	9.8
Other	6	4.8	10.0	7.0	11.0	20.0	12.5	6.2
Nondurable goods	7	3.0	3.8	4.6	5.7	1.2	7.3	5.2
Food Clothing and shoes	8	2.3 5.1	3.8 4.8	2.3 7.5	6.7 3.0	2.4 7.8	7.3 9.4	3.8 0.9
Gasoline, fuel oil, and other	9	3.1	4.0	7.5	3.0	7.0	9.4	0.9
energy goods	10	2.3	-0.5	12.7	4.2	-18.6	3.7	17.6
Other	11	3.5	4.6	4.5	5.9	3.6	7.6	6.0
Services Housing	12 13	3.0 2.7	2.0 2.2	1.5 2.3	1.5 2.3	1.7 1.8	2.8 2.2	2.2 1.6
Household operation	14	1.1	0.4	0.9	1.0	-3.3	3.5	0.5
Electricity and gas	15	2.9	-0.2	6.1	0.4	-12.7	4.1	-1.2
Other household operation	16	0.0	0.8 -2.3	-2.0	1.4	3.2	3.2 -2.2	1.5 -2.4
TransportationMedical care	17 18	-1.7 5.7	-2.3 5.1	-3.1 6.1	0.5 5.1	-4.0 4.6	-2.2 5.0	-2.4 5.0
Recreation	19	3.8	2.2	3.2	0.0	3.6	2.6	4.0
Other	20	2.1	-0.1	-3.3	-2.8	1.3	1.9	8.0
Gross private domestic								
investment	21 22	-1.2 -3.7	4.3 4.4	-0.6 2.1	-3.5 1.1	4.7 6.1	14.8 15.8	15.8 9.3
Nonresidential	23	-3.7 -7.2	2.9	-0.1	-0.6	7.0	12.8	9.6
Structures	24	-18.4	-5.0	-5.6	-4.0	3.9	-1.8	-7.1
Equipment and software	25	-2.8	5.5	1.7	0.5	8.0	17.6	15.1
Information processing equipment and								
software	26	0.4	13.8	-1.5	17.3	16.8	27.1	17.1
Computers and								
peripheral	27	13.8	32.6	12.0	29.2	48.6	53.4	30.6
equipment Software 1	28	-2.5	9.0	-3.4	11.6	9.9	15.2	15.7
Other	29	-2.9	10.0	-5.9	17.4	9.7	26.8	11.7
Industrial equipment	30	-6.2	-3.5	-3.1	-7.4	-1.3	1.5	-0.9
Transportation equipment	31	-10.1	-9.1	18.1	-27.4	-7.6	-4.8	23.7
Other equipment	32	-1.7	3.4	3.1	-10.5	4.3	25.2	17.2
Residential	33	4.9	7.5	6.8	4.5	4.5	21.9	8.6
Change in private inventories	34 35							
Farm Nonfarm	36							
Net exports of goods and								
services	37							
Exports	38	-2.4	2.1	-3.7	-2.0	-1.1	9.9	21.0
Goods Services	39 40	-4.0 1.4	1.9 2.4	-9.1 9.4	1.9 -10.1	-1.7 0.2	8.6 12.7	21.2 20.7
Imports	41	3.3	4.0	8.2	-6.8	9.1	0.8	16.4
Goods	42	3.7	4.8	7.4	-6.6	13.7	-1.5	18.1
Services	43	1.4	0.0	12.2	-7.5	-10.9	13.4	8.6
Government consumption								
expenditures and gross investment	44	3.8	3.4	7.1	-0.4	7.4	1.8	0.8
Federal	45	7.9	8.8	18.2	-0.2	23.5	1.2	1.6
National defense	46	8.9	10.6	22.1	-5.6	41.9	-1.3	4.2
Consumption expenditures Gross investment	47 48	8.4 11.7	10.9 8.7	28.2 -12.6	-4.8 -11.2	41.9 42.1	-4.7 26.4	4.3 3.8
Nondefense	48	6.2	5.3	-12.6 11.4	10.5	42.1 -5.0	26.4 6.5	-3.8 -3.3
Consumption expenditures	50	6.1	5.4	13.7	12.8	-11.7	11.9	-7.4
Gross investment	51	7.0	4.9	-2.6	-4.1	53.7	-22.8	28.7
State and local	52 53	1.8 1.4	0.5 0.7	1.5 1.9	-0.5 0.6	-0.8 -0.5	2.1 -0.3	0.4
Consumption expenditures Gross investment	54	3.4	0.7	-0.3	-4.9	-0.5 -2.2	-0.3 12.2	0.3 0.7
		0.1	0.0	0.0	0			0.7

 $^{{\}bf 1.} \ {\bf Excludes} \ {\bf software} \ {\bf ``embedded,"} \ {\bf or} \ {\bf bundled, in} \ {\bf computers} \ {\bf and} \ {\bf other} \ {\bf equipment}.$

Table 1.5.2 Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail

				°-	acanally as	divisted at a	annual rata	
	Line	2002	2003	2002	asonally ad	200		
	20	2002		IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product Percentage points at annual	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1
rates:								
Personal consumption	2	2.38	2.20	1.57	1.80	2.34	4.89	1.93
expenditures Durable goods	3	0.55	0.61	0.02	0.04	1.38	2.23	-0.01
Motor vehicles and parts Furniture and household	4	0.18	0.17	-0.33	-0.16	0.54	1.36	-0.40
equipment	5	0.30	0.28	0.24	0.04	0.54	0.65	0.29
Other Nondurable goods	6 7	0.08 0.60	0.16 0.76	0.11 0.90	0.17 1.13	0.30 0.25	0.21 1.48	0.10 1.04
FoodClothing and shoes	8	0.22 0.15	0.37 0.13	0.22 0.21	0.63 0.09	0.23 0.21	0.71 0.27	0.37 0.02
Gasoline, fuel oil, and other								
energy goods Other	10 11	0.04 0.20	-0.01 0.26	0.21 0.25	0.08	-0.40 0.20	0.07 0.43	0.31 0.33
Services	12	1.23	0.84	0.65	0.63	0.71	1.19	0.91
Housing Household operation	13 14	0.29 0.04	0.24 0.02	0.25 0.04	0.26 0.04	0.20 -0.13	0.25 0.14	0.18 0.02
Electricity and gas	15	0.04	0.00	0.09	0.01	-0.21	0.06	-0.02
Other household operation Transportation	16 17	0.00 -0.05	0.02 -0.06	-0.05 -0.09	0.03	0.08 -0.11	0.08 -0.06	0.04 -0.06
Medical care	18 19	0.63 0.11	0.59 0.06	0.69 0.09	0.59 0.00	0.53 0.10	0.60 0.08	0.59 0.12
Other	20	0.20	-0.01	-0.33	-0.28	0.10	0.08	0.12
Gross private domestic	01	0.10	0.64	-0.09	0.57	0.72	0.17	0.01
investment	21 22	-0.18 -0.60	0.64 0.66	0.09	-0.57 0.16	0.73 0.90	2.17 2.30	2.31 1.39
Nonresidential Structures	23 24	-0.82 -0.59	0.29 -0.13	-0.01 -0.14	-0.06 -0.10	0.68 0.09	1.25 -0.04	0.95 -0.17
Equipment and software	25	-0.23	0.42	0.13	0.04	0.59	1.30	1.12
Information processing equipment and								
software	26	0.02	0.54	-0.06	0.64	0.64	1.05	0.69
Computers and peripheral								
equipment	27 28	0.11 -0.04	0.24 0.14	0.09 -0.06	0.21 0.18	0.33 0.15	0.39 0.24	0.25 0.25
Software 1 Other	29	-0.04	0.14	-0.10	0.16	0.15	0.24	0.25
Industrial equipment Transportation	30	-0.09	-0.05	-0.04	-0.10	-0.02	0.02	-0.01
equipment	31	-0.14	-0.11	0.20	-0.37	-0.09	-0.05	0.24
Other equipment Residential	32 33	-0.02 0.23	0.04 0.36	0.04 0.32	-0.13 0.22	0.05 0.22	0.28 1.05	0.20 0.44
Change in private inventories	34	0.41	-0.01	-0.40	-0.74	-0.17	-0.13	0.92
Farm Nonfarm	35 36	-0.03 0.44	0.02 -0.04	-0.02 -0.38	0.15 -0.88	-0.09 -0.08	-0.03 -0.10	0.10 0.82
Net exports of goods and	07	0.70	0.05	4.4-	0.04	4.04	0.00	0.00
services	37 38	-0.70 -0.24	-0.35 0.20	-1.47 -0.37	0.81 -0.19	-1.34 -0.11	0.80 0.92	-0.30 1.85
Goods	39 40	-0.29 0.04	0.13 0.07	-0.64 0.27	0.13 -0.31	-0.11 0.01	0.56 0.36	1.28 0.57
Imports	41	-0.45	-0.55	-1.10	1.00	-1.24	-0.12	-2.15
Goods Services	42 43	-0.42 -0.03	-0.55 0.00	-0.83 -0.27	0.81 0.19	-1.51 0.27	0.18 -0.30	-1.95 -0.20
Government consumption	70	0.00	0.00	0.27	0.15	0.27	0.00	0.20
expenditures and gross	44	0.69	0.63	1.29	-0.07	1.36	0.34	0.16
investment Federal	45	0.48	0.56	1.11	-0.01	1.46	0.09	0.11
National defense Consumption expenditures	46 47	0.35 0.29	0.44	0.85 0.93	-0.25 -0.19	1.58 1.39	-0.06 -0.20	0.19 0.17
Gross investment	48	0.06	0.05	-0.07	-0.06	0.19	0.13	0.02
Nondefense Consumption expenditures	49 50	0.14 0.12	0.12 0.11	0.26 0.26	0.24 0.25	-0.12 -0.26	0.15 0.23	-0.08 -0.16
Gross investment	51	0.02	0.02	0.00	-0.01	0.14	-0.08	0.08
State and local Consumption expenditures	52 53	0.21 0.13	0.06 0.06	0.18 0.19	-0.06 0.06	-0.10 -0.05	0.25 -0.02	0.05 0.03
Gross investment	54	0.08	0.00	-0.01	-0.12	-0.05	0.27	0.02

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

Table 1.5.3 Real Gross Domestic Product, Expanded Detail, Quantity Indexes
[Index numbers, 2000=100]

Seasonally adjusted 2002 2003 Line I۷ 1 Ш Ш Gross domestic product 102.710 105.916 103.502 104.008 104.801 106.887 107.968 Personal consumption expenditures.

Durable goods 105.951 109,251 106.819 107,489 108.378 110.197 110.943 110.868 109.522 123.834 120.794 123.793 117.756 114 224 108 395 111 116 Motor vehicles and parts 107 228 Furniture and household equipment... Other 116.544 127.905 119,356 119,740 125,172 131.794 134.915 113.405 107.685 6 103.870 114.284 105.576 108.357 118.576 Nondurable goods .. 108 913 105 885 109 607 111 003 104 949 107 358 Food Clothing and shoes. 103.573 107.183 107.545 112.307 108.390 114.037 104.188 105.885 106.508 109.416 111.495 114.281 108.622 Gasoline, fuel oil, and other 10 104.060 103.583 104.974 106.047 100.743 101.664 105.880 energy goods... 106.466 105.420 105.508 101.117 Other 111.415 107.515 107.690 106.276 109.252 106.664 110.227 107.115 112.274 107.849 11 113.909 12 13 14 108.430 Services Housing Household operation 107.866 101.515 106.487 101.418 107.106 101.675 108.173 101.717 108.605 101.832 107.581 100.838 Electricity and gas Other household operation 15 16 17 101.138 101.773 101.352 103.198 103.302 99 842 100.859 100 549 100.959 97.774 100.329 96.582 101.483 95.714 102.274 95.188 100.678 94 603 Transportation 95 551 96 697 112.462 107.184 Medical care... 110.250 115.898 113.880 115.157 116.563 108.124 Recreation... 19 106.169 108.502 107.180 108.812 109.890 Other 20 103.935 103.782 103.968 103.237 103.570 104.058 Gross private domestic 21 94.435 investment 90.580 91.953 91.135 92,186 95.424 98.996 97.357 91.278 75.547 101.149 94.630 74.514 22 23 24 93.968 88.248 95.378 89.751 98.932 92.485 Fixed investment 93.258 93.718 88.378 76.304 Nonresidential. 88.683 79.492 Structures. 75.523 75.906 Equipment and software 97 246 94 851 25 92 144 92 927 93 047 98 779 102 309 Information processing equipment and software... 26 98.211 111.777 100.115 104.182 108.297 114.996 119.632 Computers and peripheral equipment 124.706 96.336 93.191 163.361 105.045 105.335 154.434 103.602 102.472 116.477 132.950 146.791 174.634 95.068 93.181 99.021 96.996 101.393 99.259 108.949 Software 1 28 29 Other .. Industrial equipment... 30 85.452 82.419 84.117 82.516 82.247 82.554 82 360 Transportation 31 79 729 72 460 79 073 73 002 71 581 70 701 74 556 equipment 97.945 113.124 94.445 110.021 Other equipment .. 32 33 34 35 94.721 96.101 93.460 103.964 Residential... 105.228 107.629 108.828 115.616 118.031 Change in private inventories... Farm. 36 Net exports of goods and 37 services... 94.409 92.512 92.818 92.353 92.097 94.290 98.893 38 39 40 41 89 651 89 693 91 572 Goods 90.163 90 076 96 072 98.348 100.609 100.751 104.617 100.660 103.610 98.010 101.810 98.068 104.059 101.033 104.277 105.893 108.322 Imports .. 100.400 101.787 105.226 101.774 101.829 101.828 105.144 98.938 104.739 102.100 Goods 42 43 103.586 109.192 Services 103.842 104.230 Government consumption expenditures and gross 44 106.697 110.334 108.666 108.563 110.527 111,240 111.008 investment... 111.958 113.086 121.761 125.114 116.764 118.672 116.713 116.972 123.025 127.675 123.406 127.247 123.900 128.565 45 46 47 48 National defense. 112.664 116.016 117.355 114.165 126.569 132.174 Consumption expenditures 124.977 118 810 128 087 127 899 124.649 114.781 114.406 Gross investment... 126.099 133.407 117.620 Nondefense
Consumption expenditures 109.956 110.398 115.814 116.379 113.381 114.500 116.252 118.011 116.596 117.676 115.629 115.423 49 50 51 52 53 107.396 104.047 103.568 112.623 104.592 104.250 106.644 104.593 104.207 105.540 104.463 104.361 110.132 104.779 104.165 117.308 104.880 104.243 Gross investment. 117.511 104.248 104.231 State and local... Consumption expenditures... 105.998 Gross investment.. 106.021 106.184 104.857 104.288 107.326 107.522

Table 1.5.4 Price Indexes for Gross Domestic Product, Expanded Detail
[Index numbers, 2000=100]

		[muex mu	illibers, 20	000=100]				
					Seas	onally adju	ısted	
	Line	2002	2003	2002		20	03	
				IV	1	II	III	IV
Gross domestic product	1	103.949	105.665	104.571	105.163	105.440	105.870	106.187
Personal consumption	_							
expenditures	2	103.429	105.302	104.203	104.927	105.065	105.522	105.695
Durable goods	3	95.208 98.766	91.682 95.991	94.136 97.959	93.074 97.029	92.147 96.514	91.207 95.785	90.298
Motor vehicles and parts	4	90.700	95.991	97.959	97.029	90.514	95.765	94.636
Furniture and household equipment	5	88.778	83.539	87.082	85.873	84.212	82.409	81.660
Other	6	99.531	97.905	99.168	98.115	97.790	98.195	97.521
Nondurable goods	7	102.075	104.180	102.789	104.079	103.529	104.488	104.623
Food	8	104.942	106.966	105.449	105.898	106.527	107.197	108.241
Clothing and shoes	9	95.405	93.047	94.734	93.555	92.642	92.816	93.174
Gasoline, fuel oil, and other								
energy goods	10	90.530	105.692	95.987	109.497	102.030	107.390	103.853
Other	11 12	104.986	105.136	105.159	104.975	104.993	105.439	105.137
Services Housing	13	105.946 107.786	108.966 110.411	107.174 108.958	108.028 109.612	108.758 110.043	109.306 110.676	109.771 111.312
Household operation	14	107.700	107.497	104.355	106.555	107.827	107.998	107.608
Electricity and gas	15	104.857	113.154	105.478	110.177	114.549	114.730	113.161
Other household operation	16	102.715	104.193	103.733	104.443	103.906	104.070	104.353
Transportation	17	102.826	105.558	103.628	103.781	105.014	106.523	106.915
Medical care	18	106.241	109.445	107.375	108.033	109.041	109.887	110.818
Recreation	19	106.476	109.658	107.726	108.714	109.358	110.066	110.492
Other	20	105.419	108.278	107.077	108.002	108.392	108.317	108.402
Gross private domestic								
investment	21	101.119	102.062	101.259	101.586	101.589	102.093	102.981
Fixed investment Nonresidential	22 23	101.155 98.859	102.291 98.664	101.341 98.658	101.808 98.579	101.796 98.293	102.319 98.678	103.241 99.106
Structures	23	106.974	109.165	107.274	108.268	108.559	109.288	110.547
Equipment and software	25	96.121	95.270	95.781	95.404	94.961	95.251	95.464
Information processing		00.121	00.270	00.701	00.101	01.001	00.201	00.101
equipment and								
software	26	91.736	88.744	90.553	89.512	89.077	88.684	87.704
Computers and								
peripheral	07	70.400	00.005	00.054	04.000	00.040	04.054	00.405
equipment Software ¹	27 28	70.466 100.279	62.065 99.274	66.951 100.067	64.232 99.417	62.648 99.439	61.254 100.013	60.125 98.226
Other	29	96.068	95.232	95.613	95.451	95.439	95.016	94.983
Industrial equipment	30	101.049	101.875	101.279	101.552	101.683	102.058	102.205
Transportation								
equipment	31	99.792	103.920	101.286	102.079	100.133	103.593	109.877
Other equipment	32	102.272	103.295	102.653	102.996	103.344	103.488	103.351
Residential	33	107.105	111.257	108.184	109.881	110.485	111.321	113.343
Change in private inventories	34							
Farm Nonfarm	35 36							
	00							
Net exports of goods and services	37							
Exports	38	99.273	101.342	99.964	100.842	101.044	101.434	102.049
Goods	39	98.668	100.680	99.311	100.159	100.589	100.529	101.443
Services	40	100.740	102.941	101.543	102.491	102.166	103.587	103.521
Imports	41	96.519	100.030	97.694	100.435	99.381	100.042	100.261
Goods	42	95.345	98.113	96.364	99.086	97.353	97.972	98.042
Services	43	102.665	110.248	104.681	107.525	110.212	111.108	112.148
Government consumption								
expenditures and gross investment	44	105.207	108.229	106.055	107.951	107.966	108.433	108.564
Federal	45	104.858	100.223	105.066	107.032	107.399	107.755	107.818
National defense	46	104.666	107.418	104.941	106.968	107.300	107.654	107.749
Consumption expenditures	47	105.643	108.802	105.926	108.295	108.677	109.057	109.180
Gross investment	48	98.279	98.310	98.512	98.249	98.237	98.417	98.336
Nondefense	49	105.208	107.653	105.293	107.148	107.581	107.942	107.941
Consumption expenditures	50	106.021	108.919	106.153	108.329	108.838	109.218	109.292
Gross investment	51	100.356	99.995	100.176	100.000	99.973	100.226	99.779
State and local Consumption expenditures	52 53	105.382 105.694	108.603 109.258	106.580 107.095	108.435 109.195	108.246 108.813	108.778 109.456	108.951 109.569
Gross investment	54	105.694	105.256	107.095	105.372	105.971	109.456	109.569
	5	107.110	.00.000	107.502	100.072	100.071	.00.000	100.704

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

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

Table 1.5.5 Gross Domestic Product, Expanded Detail

				Se	easonally a	idjusted at	annual rat	es
	Line	2002	2003	2002		20	103	
				IV	I	Ш	III	IV
Gross domestic product	1	10,480.8	10,985.5	10,623.7	10,735.8	10,846.7	11,107.0	11,252.3
Personal consumption								
expenditures	2	7,385.3	7,753.2	7,501.2	7,600.7	7,673.6	7,836.3	7,902.3
Durable goods	3	911.3	941.1	907.3	898.2	926.2	975.1	965.1
Motor vehicles and parts	4	418.1	423.6	410.4	402.1	414.5	447.2	430.7
Furniture and household		_				_		
equipment	5	323.7	334.1	325.3	321.8	329.9	339.9	344.8
Other	6	169.4	183.4	171.6	174.3	181.8	188.0	189.5
Nondurable goods	7	2,086.0	2,209.4	2,119.2	2,175.7	2,170.8	2,230.0	2,261.3
Food	8	1,005.6	1,064.4	1,016.4	1,037.4	1,049.7	1,074.9	1,095.5
Clothing and shoes	9	304.4	311.1	306.4	304.8	307.5	315.1	317.0
Gasoline, fuel oil, and other								
energy goods	10	180.4	209.8	193.0	222.4	196.9	209.2	210.6
Other	11	595.6	624.2	603.4	611.1	616.7	630.8	638.1
	12	4,388.0	4.602.7	4,474.7	4,526.8	4,576.6	4,631.2	4,676.0
Services		4,300.0						
Housing	13	1,144.6	1,198.6	1,167.7	1,181.5	1,191.4	1,204.9	1,216.6
Household operation	14	408.2	425.7	412.9	422.6	424.2	428.5	427.5
Electricity and gas	15	152.3	164.0	156.0	163.1	163.9	165.8	163.1
Other household operation	16	255.9	261.7	256.9	259.5	260.3	262.7	264.4
Transportation	17	292.8	293.8	291.5	292.3	292.8	295.3	294.6
Medical care	18	1.202.7	1,302.5	1.239.8	1,263.1	1.289.2	1,315.1	1,342.5
Recreation	19	303.3	319.2	309.7	312.6	317.2	321.3	325.7
Other	20	1,036.4	1,063.0	1,053.0	1,054.7	1,061.9	1.066.2	1,069.1
		1,000.1	1,000.0	1,000.0	1,001.7	1,001.0	1,000.2	1,000.1
Gross private domestic								
investment	21	1,589.2	1,671.4	1,614.7	1,605.3	1,624.3	1,689.1	1,767.0
Fixed investment	22	1,583.9	1,672.3	1,594.6	1,606.2	1,630.1	1,699.5	1,753.3
Nonresidential	23	1,080.2	1,109.7	1,074.3	1,071.8	1,086.9	1,124.4	1,155.5
Structures	24	266.3	258.3	256.3	256.1	259.2	259.8	258.0
Equipment and software	25	813.9	851.4	817.9	815.8	827.7	864.6	897.5
Information processing								
equipment and								
software	26	421.3	463.8	424.1	436.2	451.2	477.0	490.8
Computers and	20	721.0	400.0	727.1	700.2	751.2	477.0	430.0
peripheral								
	07	00.0	07.0	04.0	00.0	00.5	101.0	100.0
equipment	27	83.3	97.2	84.9	86.8	93.5	101.8	106.8
Software 1	28	167.9	181.2	169.8	173.4	177.6	185.1	188.5
Other	29	170.1	185.4	169.3	175.9	180.1	190.2	195.5
Industrial equipment	30	137.5	133.7	135.6	133.4	133.2	134.1	134.0
Transportation								
equipment	31	128.0	121.1	128.8	119.8	115.3	117.8	131.7
Other equipment	32	127.1	132.7	129.4	126.3	128.1	135.7	141.0
Residential	33	503.7	562.6	520.3	534.4	543.2	575.1	597.8
Change in private inventories	34	5.4	-0.9	20.2	-0.9	-5.8	-10.5	13.7
Farm	35	-3.4	-2.3	-4.8	0.2	-2.7	-4.3	-2.3
Nonfarm	36	8.7	1.4	25.0	-1.2	-3.0	-6.2	16.0
	- 00	0.7		20.0	· ·-	0.0	0.2	10.0
Net exports of goods and	07	400.0	404.0	470 4	407.0		400.0	405.0
services	37	-426.3	-494.9	-476.1	-487.6	-505.5	-490.6	-495.9
Exports	38	1,006.8	1,049.0	1,017.2	1,021.0	1,020.2	1,048.5	1,106.3
Goods	39	697.8	725.4	698.3	707.6	707.7	722.1	764.4
Services	40	309.1	323.6	318.8	313.3	312.5	326.4	341.9
Imports	41	1,433.1	1,543.9	1,493.3	1,508.5	1,525.7	1,539.0	1,602.2
Goods	42	1,190.3	1,283.2	1,240.8	1,254.2	1,272.4	1,275.6	1,330.7
Services	43	242.7	260.6	252.5	254.3	253.3	263.5	271.5
Government consumption								
expenditures and gross	44	1 000 5	2.055.7	1 002 0	2 017 4	2.054.2	2 072 1	2.070.0
investment		1,932.5	2,055.7	1,983.9	2,017.4	2,054.2	2,072.1	2,079.0
Federal	45	679.5	757.6	710.0	723.0	764.7	769.6	773.1
National defense	46	438.3	497.7	461.1	463.3	507.3	507.2	512.9
Consumption expenditures	47	382.7	437.2	404.6	408.6	447.5	443.7	448.9
Gross investment	48	55.7	60.5	56.6	54.7	59.8	63.5	64.0
Nondefense	49	241.2	259.9	248.9	259.7	257.4	262.4	260.2
Consumption expenditures	50	208.1	225.4	216.1	227.3	221.4	228.5	224.3
Gross investment	51	33.0	34.5	32.7	32.4	36.0	33.8	35.9
State and local	52	1,253.1	1,298.1	1.273.9	1.294.5	1.289.6	1,302.5	1.305.8
Consumption expenditures	53	1.004.6	1.045.3	1.024.2	1.045.8	1.040.9	1.046.3	1.048.2
Gross investment	54	248.4	252.8	249.7	248.7	248.7	256.2	257.6
GIOSS HIVOSHIIGHL	J4	240.4	202.0	243.1	240.7	240.7	230.2	231.0

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

Table 1.5.6 Real Gross Domestic Product, Expanded Detail, Chained Dollars [Billions of chained (2000) dollars]

	[Dillion of ortained (2000) delicity								
				Se	easonally a	adjusted at	annual rat	es	
	Line	2002	2003	2002		20	03		
				IV	- 1	II	III	IV	
Gross domestic product	1	10,083.0	10,397.7	10,160.8	10,210.4	10,288.3	10,493.1	10,599.2	
Personal consumption	2	7,140.4	7,362.9	7,198.9	7,244.1	7 204 0	7,426.6	7,476.9	
expenditures Durable goods Motor vehicles and parts Furniture and household	3 4	957.2 423.3	1,027.0 441.5	963.8 419.0	965.0 414.5	7,304.0 1,005.1 429.5	1,069.1 466.9	1,068.7 455.1	
equipment Other	5 6	364.7 170.2	400.2 187.3	373.5 173.0	374.7 177.6	391.7 185.9	412.4 191.4	422.2 194.3	
Nondurable goods	7	2,043.6	2,120.8	2,061.8	2,090.5	2,096.9	2,134.3	2,161.5	
Food	8 9	958.2 319.1	995.0 334.4	963.9 323.4	979.6 325.7	985.4 331.9	1,002.8 339.5	1,012.1 340.2	
energy goods	10	199.3	198.3	201.0	203.1	192.9	194.7	202.7	
Other	11 12	567.3	593.7	573.8	582.2	587.4	598.3	607.0	
Services Housing	13	4,141.8 1.061.9	4,224.1 1,085.6	4,175.4 1,071.7	4,190.7 1,078.0	4,208.4 1,082.8	4,237.2 1.088.7	4,260.0 1.093.1	
Household operation	14	394.5	396.0	395.6	396.6	393.4	396.8	397.3	
Electricity and gas	15	145.2	144.9	147.9	148.0	143.1	144.5	144.1	
Other household operation	16 17	249.2 284.8	251.2	247.6	248.5	250.5	252.4 277.2	253.4	
Transportation Medical care	18	1,132.1	278.3 1,190.1	281.3 1,154.8	281.6 1,169.3	278.8 1,182.4	1,196.9	275.5 1,211.5	
Recreation	19	284.8	291.1	287.5	287.5	290.1	291.9	294.8	
Other	20	983.2	981.7	983.5	976.6	979.7	984.3	986.3	
Gross private domestic									
investment	21 22	1,572.0	1,638.9	1,595.8	1,581.6	1,599.9	1,656.1	1,718.0	
Fixed investment Nonresidential	23	1,565.8 1,092.6	1,634.6 1,124.6	1,573.5 1,088.9	1,577.7 1,087.3	1,601.4 1,105.8	1,661.0 1,139.5	1,698.3 1,165.9	
Structures	24	249.0	236.6	239.0	236.5	238.8	237.7	233.4	
Equipment and software	25	846.7	893.6	853.9	855.0	871.6	907.7	940.1	
Information processing									
equipment and software	26	459.3	522.7	468.2	487.2	506.4	537.7	559.4	
Computers and	20	400.0	322.1	400.2	407.2	300.4	301.1	333.4	
peripheral									
equipment1	27								
Software ² Other	28 29	167.5 177.1	182.5 194.7	169.7 177.1	174.4 184.3	178.6 188.6	185.0 200.2	191.9 205.8	
Industrial equipment	30	136.1	131.2	133.9	131.4	131.0	131.4	131.1	
Transportation									
equipment	31	128.2	116.5	127.2	117.4	115.1	113.7	119.9	
Other equipment	32 33	124.3 470.3	128.5 505.6	126.1 481.0	122.6 486.4	123.9 491.7	131.1 516.7	136.4 527.5	
Residential Change in private inventories	34	5.7	0.7	21.5	1.6	-4.5	-9.1	14.9	
Farm	35	-3.3	-1.0	-3.5	1.2	-2.0	-2.8	-0.6	
Nonfarm	36	9.3	2.0	25.4	0.3	-2.4	-5.9	15.9	
Net exports of goods and									
services Exports	37 38	-470.6 1,014.2	-508.9 1,035.0	-511.5 1,017.5	-490.0 1,012.4	-526.0 1,009.6	-505.2 1,033.7	-514.4 1,084.1	
Goods	39	707.2	720.4	703.2	706.5	703.5	718.2	753.5	
Services	40	306.8	314.3	314.0	305.7	305.9	315.2	330.3	
Imports	41	1,484.7	1,543.9	1,529.0	1,502.5	1,535.7	1,538.9	1,598.6	
Goods	42 43	1,248.4 236.4	1,308.5 236.4	1,288.1 241.2	1,266.2 236.5	1,307.4 229.8	1,302.4 237.2	1,357.8 242.1	
Services	43	230.4	230.4	241.2	230.5	229.0	231.2	242.1	
Government consumption expenditures and gross									
investment	44	1,836.9	1,899.5	1,870.8	1,869.0	1,902.8	1,911.1	1,915.1	
Federal	45	648.0	704.7	675.8	675.5	712.0	714.3	717.1	
National defense	46 47	418.8	463.3	439.5	433.2	472.8	471.2	476.1 411.2	
Consumption expenditures Gross investment	47	362.2 56.6	401.8 61.6	382.0 57.4	377.3 55.7	411.8 60.8	406.9 64.5	65.1	
Nondefense	49	229.2	241.4	236.4	242.4	239.3	243.1	241.1	
Consumption expenditures	50	196.3	206.9	203.6	209.9	203.4	209.3	205.2	
Gross investment	51	32.9	34.5	32.7	32.4	36.0	33.8	36.0	
State and local Consumption expenditures	52 53	1,189.1 950.5	1,195.3 956.8	1,195.3 956.4	1,193.8 957.8	1,191.4 956.6	1,197.4 956.0	1,198.6 956.7	
Gross investment	54	238.6	238.5	239.0	236.0	234.7	241.5	242.0	
Residual	55	-3.3	-18.8	-2.5	-4.5	-11.5	-27.4	-31.7	
	1	1	1	i i	i i	i i	i i	i e	

^{1.} The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 1.5.2 and real growth rates are shown in table 1.5.1.

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

Note. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.6.4. Price Indexes for Gross **Domestic Purchases**

[Index numbers, 2000=100]

				Seasonally adjusted						
	Line	2002	2003	2002		20	03			
				IV	I	II	III	IV		
Gross domestic purchases	1	103.374	105.308	104.065	104.934	105.031	105.496	105.772		
Personal consumption		400 400	405.000	404.000	404.007	405.005	405 500	405.005		
expenditures	2	103.429 95.208	105.302 91.682	104.203 94.136	104.927 93.074	105.065 92.147	105.522 91.207	105.695 90.298		
Motor vehicles and parts	4	98.766	95.991	97.959	97.029	96.514	95.785	94.636		
Furniture and household	_	00 770	00 500	07.000	05 070	04.010	00 400	01.660		
equipment Other	5 6	88.778 99.531	83.539 97.905	87.082 99.168	85.873 98.115	84.212 97.790	82.409 98.195	81.660 97.521		
Nondurable goods	7	102.075	104.180	102.789	104.079	103.529	104.488	104.623		
Food Clothing and shoes	8	104.942 95.405	106.966 93.047	105.449 94.734	105.898 93.555	106.527 92.642	107.197 92.816	108.241 93.174		
Gasoline, fuel oil, and other	9	33.403	30.047	34.734	30.333	32.042	32.010	30.174		
energy goods	10	90.530	105.692	95.987	109.497	102.030	107.390	103.853		
Other Services	11 12	104.986 105.946	105.136 108.966	105.159 107.174	104.975 108.028	104.993 108.758	105.439 109.306	105.137 109.771		
Housing	13	107.786	110.411	108.958	109.612	110.043	110.676	111.312		
Household operation	14	103.490	107.497	104.355	106.555	107.827	107.998	107.608		
Electricity and gas Other household operation	15 16	104.857 102.715	113.154 104.193	105.478 103.733	110.177 104.443	114.549 103.906	114.730 104.070	113.161 104.353		
Transportation	17	102.826	105.558	103.628	103.781	105.014	106.523	106.915		
Medical care	18	106.241	109.445	107.375	108.033	109.041	109.887	110.818		
Other	19 20	106.476 105.419	109.658 108.278	107.726 107.077	108.714 108.002	109.358 108.392	110.066 108.317	110.492 108.402		
Gross private domestic	-		.00.270		.00.002					
investment	21	101.119	102.062	101.259	101.586	101.589	102.093	102.981		
Fixed investment	22 23	101.155 98.859	102.291 98.664	101.341	101.808 98.579	101.796 98.293	102.319 98.678	103.241		
Nonresidential Structures	24	106.974	109.165	98.658 107.274	108.268	108.559	109.288	99.106 110.547		
Equipment and software	25	96.121	95.270	95.781	95.404	94.961	95.251	95.464		
Information processing										
equipment and software	26	91.736	88.744	90.553	89.512	89.077	88.684	87.704		
Computers and										
peripheral equipment	27	70.466	62.065	66.951	64.232	62.648	61.254	60.125		
Software 1	28	100.279	99.274	100.067	99.417	99.439	100.013	98.226		
Other	29	96.068	95.232	95.613	95.451	95.479	95.016	94.983		
Industrial equipment Transportation	30	101.049	101.875	101.279	101.552	101.683	102.058	102.205		
equipment	31	99.792	103.920	101.286	102.079	100.133	103.593	109.877		
Other equipment	32	102.272	103.295	102.653	102.996	103.344	103.488	103.351		
Change in private inventories	33 34	107.105	111.257	108.184	109.881	110.485	111.321	113.343		
Farm	35									
Nonfarm	36									
Government consumption										
expenditures and gross investment	37	105.207	108.229	106.055	107.951	107.966	108.433	108.564		
Federal	38	104.858	107.501	105.066	107.032	107.399	107.755	107.818		
National defense	39 40	104.666 105.643	107.418 108.802	104.941 105.926	106.968 108.295	107.300 108.677	107.654 109.057	107.749 109.180		
Consumption expenditures Gross investment	41	98.279	98.310	98.512	98.249	98.237	98.417	98.336		
Nondefense	42	105.208	107.653	105.293	107.148	107.581	107.942	107.941		
Consumption expenditures Gross investment	43 44	106.021 100.356	108.919 99.995	106.153 100.176	108.329 100.000	108.838 99.973	109.218 100.226	109.292 99.779		
State and local	45	105.382	108.603	106.580	108.435	108.246	108.778	108.951		
Consumption expenditures	46	105.694	109.258	107.095	109.195	108.813	109.456	109.569		
Gross investment	47	104.116	105.966	104.502	105.372	105.971	106.056	106.464		
Addenda: Final sales of computers to										
domestic purchasers 2	48	65.658	56.183	61.613	58.959	56.985	54.951	53.836		
Gross domestic purchases										
excluding final sales of computers to domestic										
purchasers	49	103.971	106.136	104.752	105.691	105.832	106.355	106.665		
Food	50	104.841	106.816 108.748	105.274	105.751	106.384	107.042	108.085		
Energy goods and services Gross domestic purchases	51	96.072	100.740	99.863	110.972	106.843	109.714	107.461		
excluding food and energy	52	103.557	105.000	104.132	104.585	104.811	105.151	105.454		
Gross domestic product	53	103.949	105.665	104.571	105.163	105.440	105.870	106.187		
Gross domestic product excluding final sales of										
computers	54	104.462	106.364	105.164	105.806	106.120	106.597	106.935		
Food	55	105.072	107.296	105.570	105.993	106.771	107.501	108.919		
Energy goods and services	56	101.024	109.847	102.436	107.947	109.705	112.103	109.633		
Gross domestic product	55									
excluding food and	57	103 000	105 256	104 527	104.987	105 160	105.498	105 770		
energy Final sales of domestic product	58	103.928 103.955	105.356 105.702	104.537 104.585	104.987	105.162 105.474	105.498	105.779 106.228		
Final sales to domestic										
purchasers	59	103.379	105.343	104.077	104.968	105.062	105.531	105.811		

Table 1.6.7. Percent Change From Preceding Period in Prices for Gross **Domestic Purchases**

[Percent]

			[Percent]					
				Se	easonally a	djusted at	annual rate	es
	Line	2002	2003	2002		20		
				IV	1	II	III	IV
Gross domestic purchases	1	1.4	1.9	1.7	3.4	0.4	1.8	1.1
Personal consumption	_	4.4	4.0	4.7	0.0	0.5	4.0	0.7
expenditures Durable goods	2	1.4 -2.9	1.8 -3.7	1.7 -3.0	2.8 -4.4	0.5 -3.9	1.8 -4.0	0.7 -3.9
Motor vehicles and parts	4	-1.6	-2.8	-2.0	-3.7	-2.1	-3.0	-4.7
Furniture and household equipment	5	-5.7	-5.9	-5.3	-5.4	-7.5	-8.3	-3.6
Other	6 7	-0.8	-1.6 2.1	-1.0 1.0	-4.2 5.1	-1.3 -2.1	1.7 3.8	-2.7 0.5
Nondurable goods Food	8	0.5 1.9	1.9	1.7	1.7	2.4	2.5	4.0
Clothing and shoes	9	-2.7	-2.5	-1.4	-4.9	-3.8	0.8	1.6
energy goods	10	-6.4	16.7	9.4	69.3	-24.6	22.7	-12.5
Other Services	11 12	2.2 2.7	0.1 2.9	-1.5 3.1	-0.7 3.2	0.1 2.7	1.7 2.0	-1.1 1.7
Housing	13	3.8	2.4	2.9	2.4	1.6	2.3	2.3
Household operation Electricity and gas	14 15	-0.9 -5.2	3.9 7.9	1.9 2.3	8.7 19.0	4.9 16.8	0.6 0.6	-1.4 -5.4
Other household operation	16	1.9	1.4	1.7	2.8	-2.0	0.6	1.1
TransportationMedical care	17 18	1.3 2.5	2.7 3.0	3.0 3.1	0.6 2.5	4.8 3.8	5.9 3.1	1.5 3.4
Recreation	19	3.0	3.0	2.8	3.7	2.4	2.6	1.6
Other	20	3.5	2.7	3.8	3.5	1.5	-0.3	0.3
Gross private domestic investment	21	0.0	0.9	1.6	1.3	0.0	2.0	3.5
Fixed investment Nonresidential	22 23	0.1 -0.9	1.1 -0.2	1.7 0.4	1.9 -0.3	0.0 -1.2	2.1 1.6	3.7 1.7
Structures	24	1.4	2.0	1.1	3.8	1.1	2.7	4.7
Equipment and software Information processing	25	-1.7	-0.9	0.2	-1.6	-1.8	1.2	0.9
equipment and								
software Computers and	26	-3.8	-3.3	-3.4	-4.5	-1.9	-1.8	-4.3
peripheral				40.0	45.0			
equipment Software 1	27 28	-14.2 -0.7	0.0 0.0	-12.8 -0.6	-15.3 -2.6	-9.5 0.1	-8.6 2.3	0.0 0.0
Other	29	-1.5	-0.9	-1.1	-0.7	0.1	-1.9	-0.1
Industrial equipment Transportation	30	0.3	0.8	0.3	1.1	0.5	1.5	0.6
equipment	31 32	0.7 0.8	4.1 1.0	12.6 1.0	3.2 1.3	-7.4 1.4	14.6 0.6	26.6 -0.5
Other equipment Residential	33	2.4	3.9	4.5	6.4	2.2	3.1	7.5
Change in private inventories	34 35							
Farm Nonfarm	36							
Government consumption								
expenditures and gross investment	37	2.6	2.9	1.8	7.3	0.1	1.7	0.5
Federal	38 39	2.7 2.5	2.5 2.6	-0.5 -0.6	7.7 8.0	1.4 1.2	1.3 1.3	0.2 0.4
National defense Consumption expenditures	40	2.9	3.0	-0.7	9.3	1.4	1.4	0.5
Gross investment Nondefense	41 42	-0.7 3.2	0.0 2.3	0.6 -0.4	-1.1 7.2	0.0 1.6	0.7 1.3	-0.3 0.0
Consumption expenditures	43	3.9	2.7	-0.5	8.5	1.9	1.4	0.3
Gross investment State and local	44 45	-0.5 2.5	-0.4 3.1	0.0 3.0	-0.7 7.1	-0.1 -0.7	1.0 2.0	-1.8 0.6
Consumption expenditures	46	2.6	3.4	3.7	8.1	-1.4	2.4	0.4
Gross investment Addenda:	47	1.9	1.8	0.4	3.4	2.3	0.3	1.5
Final sales of computers to								
domestic purchasers ² Gross domestic purchases	48	-17.2	-14.4	-17.1	-16.1	-12.7	-13.5	-7.9
excluding final sales of								
computers to domestic purchasers	49	1.6	2.1	2.0	3.6	0.5	2.0	1.2
Food	50	1.9	1.9	1.7	1.8	2.4	2.5	4.0
Energy goods and services Gross domestic purchases	51	-6.0	13.2	7.7	52.5	-14.1	11.2	-8.0
excluding food and energy	52	1.7	1.4	1.5	1.8	0.9	1.3	1.2
Gross domestic product Gross domestic product	53	1.5	1.7	1.7	2.3	1.1	1.6	1.2
excluding final sales of	EA	1.0	1.0	10	0.5	10	10	10
computers Food	54 55	1.8 1.9	1.8 2.1	1.9 1.5	2.5 1.6	1.2 3.0	1.8 2.8	1.3 5.4
Energy goods and services	56	-7.8	8.7	7.0	23.3	6.7	9.0	-8.5
Gross domestic product	90	-1.6	0.7	7.0	23.3	0.7	9.0	-0.5
excluding food and energy	57	1.8	1.4	1.6	1.7	0.7	1.3	1.1
Final sales of domestic product	58	1.5	1.7	1.8	2.4	1.1	1.6	1.2
Final sales to domestic purchasers	59	1.4	1.9	1.7	3.5	0.4	1.8	1.1
paronacoro	55	1.4	1.3	1.7	0.5	0.4	1.0	1.1

Excludes software "embedded," or bundled, in computers and other equipment.
 For some components of final sales of computers, includes computer parts.

^{1.} Excludes software "embedded," or bundled, in computers and other equipment. 2. For some components of final sales of computers, includes computer parts.

Table 1.6.8. Contributions to Percent Change in the Gross Domestic **Purchases Price Index**

				Sa	asonally a	diuetad at a	annual rate	10
	Line	2002	2003	2002	asonany at	200		
	Lino	2002	2000	IV	1	II	III	IV
Percent change at annual rate:					•			
Gross domestic purchases	1	1.4	1.9	1.7	3.4	0.4	1.8	1.1
Percentage points at annual rates:								
Personal consumption	_							
expenditures Durable goods	2	0.92 -0.25	1.21 -0.23	1.16 -0.25	1.87 -0.37	0.29 -0.33	1.18 -0.34	0.45 -0.33
Motor vehicles and parts Furniture and household	4	-0.06	-0.08	-0.07	-0.14	-0.08	-0.11	-0.18
equipment Other	5 6	-0.18 -0.01	-0.13 -0.02	-0.16 -0.01	-0.16 -0.07	-0.23 -0.02	-0.25 0.03	-0.11 -0.04
Nondurable goods	7	0.10	0.25	0.19	0.96	-0.42	0.71	0.10
Food Clothing and shoes	8 9	0.18 -0.08	0.13 -0.05	0.15 -0.04	0.16 -0.14	0.22 -0.11	0.23 0.02	0.36 0.04
Gasoline, fuel oil, and other energy goods	10	-0.12	0.17	0.15	0.98	-0.53	0.36	-0.24
Other	11	0.12	0.00	-0.08	-0.04	0.00	0.09	-0.06
Services Housing	12 13	1.07 0.39	1.19 0.27	1.22 0.30	1.28 0.25	1.05 0.16	0.81 0.24	0.68 0.24
Household operation Electricity and gas	14 15	-0.03 -0.08	0.14 0.11	0.07	0.31 0.25	0.17 0.22	0.02	-0.05 -0.08
Other household operation	16 17	0.04	0.04	0.04	0.06	-0.05 0.12	0.01	0.02
Medical care	18	0.27	0.35	0.34	0.27	0.41	0.15 0.35	0.04 0.38
Recreation Other	19 20	0.08	0.09 0.28	0.08 0.35	0.10 0.33	0.06 0.13	0.07 -0.03	0.04 0.03
Gross private domestic	04	0.01	0.45	0.04	0.04	0.07	0.00	0.50
investment Fixed investment	21 22	0.01 0.01	0.15 0.16	0.24 0.25	0.24 0.26	0.07 -0.01	0.29 0.30	0.52 0.53
Nonresidential Structures	23 24	-0.10 0.04	-0.03 0.05	0.04 0.03	-0.03 0.09	-0.11 0.02	0.15 0.06	0.17 0.10
Equipment and software	25	-0.13	-0.08	0.02	-0.12	-0.14	0.09	0.07
Information processing equipment and								
software Computers and	26	-0.16	-0.15	-0.13	-0.18	-0.08	-0.07	-0.18
peripheral equipment	27	-0.12	-0.12	-0.11	-0.13	-0.08	-0.08	-0.07
Software 1	28	-0.01	-0.02	-0.01	-0.04	0.00	0.04	-0.12
Other Industrial equipment	29 30	-0.02 0.00	-0.02 0.01	-0.02 0.00	-0.01 0.01	0.00 0.01	-0.03 0.02	0.00 0.01
Transportation equipment	31	0.01	0.05	0.13	0.03	-0.08	0.14	0.25
Other equipment	32	0.01	0.01	0.01	0.02	0.02	0.01	-0.01
Residential Change in private inventories	33 34	0.11 0.00	0.19 -0.01	0.21 -0.01	0.29 -0.02	0.10 0.07	0.15 -0.01	0.36 -0.02
Farm Nonfarm	35 36	0.00	0.02 -0.03	0.00 -0.01	0.05 -0.08	0.06 0.01	0.00 -0.01	-0.01 -0.01
Government consumption								
expenditures and gross investment	37	0.44	0.51	0.31	1.27	0.01	0.31	0.09
Federal National defense	38 39	0.16 0.09	0.15 0.10	-0.03 -0.02	0.48 0.32	0.09 0.05	0.09 0.06	0.02 0.02
Consumption expenditures	40	0.10	0.10	-0.03	0.32	0.05	0.05	0.02
Gross investment Nondefense	41 42	0.00 0.07	0.00 0.05	0.00 -0.01	-0.01 0.16	0.00 0.04	0.00 0.03	0.00 0.00
Consumption expenditures Gross investment	43 44	0.07 0.00	0.05	-0.01 0.00	0.16	0.04	0.03	0.01 -0.01
State and local	45 46	0.28	0.36 0.32	0.35 0.34	0.79 0.72	-0.08 -0.13	0.22	0.07 0.04
Consumption expenditures Gross investment	47	0.24	0.04	0.01	0.72	0.05	0.22	0.04
Addenda: Final sales of computers to								
domestic purchasers 2	48	-0.22	-0.17	-0.22	-0.20	-0.16	-0.18	-0.11
Gross domestic purchases excluding final sales of								
computers to domestic purchasers	49	1.60	2.05	1.93	3.59	0.53	1.96	1.15
Food	50	0.17	0.12	0.15	0.17	0.22	0.23	0.37
Energy goods and services Gross domestic purchases	51	-0.24	0.38	0.28	1.66	-0.62	-	-0.32
excluding food and energy	52	1.44	1.37	1.28	1.56	0.77	1.13	1.00

Excludes software "embedded," or bundled, in computers and other equipment.
 For some components of final sales of computers, includes computer parts.

Table 1.7.1. Percent Change from Preceding Period in Real Gross Domestic Product, Real Gross National Product, and Real Net National Product

[Percent]

				Se	Seasonally adjusted at annual rates					
	Line	2002	2003	2002		20	03			
				IV	1	II	III	IV		
Gross domestic product	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1		
rest of the world Less: Income payments to the rest	2	-7.3		-6.2	-13.3	3.2	15.4			
of the world	3	-3.6		-29.4	0.5	-3.9	11.3			
Equals: Gross national product Less: Consumption of fixed capital Private	4 5 6	2.1 2.1 2.2	1.9 1.8	2.0 3.1 3.2	1.5 1.4 1.2	3.3 -0.9 -1.6	8.3 1.6 1.4	1.1 0.8		
Government General government. Government	7 8	1.5 2.3	2.5 2.5	2.4 2.4	2.5 2.5	2.5 2.6	2.6 2.6	2.7 2.8		
enterprises	9	-2.6	2.1	2.0	2.2	2.2	2.1	2.3		
Equals: Net national product	10	2.0		1.9	1.6	3.9	9.3			
Addenda: Gross domestic income ¹ Gross national income ² Net domestic product Net domestic income ³	11 12 13 14	1.8 1.7 2.2 1.8	3.3	0.0 0.7 1.0 –0.5	0.5 0.1 2.0 0.4	4.3 4.5 3.6 5.0	5.8 5.9 9.1 6.4	4.5		

Gross domestic income deflated by the implicit price deflator for gross domestic product.
 Gross national income deflated by the implicit price deflator for gross national product.
 Net domestic income deflated by the implicit price deflator for net domestic product.

Table 1.7.3. Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Quantity Indexes

[Index numbers, 2000=100]

					Seasonally adjusted					
	Line	2002	2003	2002		20	03			
				IV	- 1	II	III	IV		
Gross domestic product	1	102.710	105.916	103.502	104.008	104.801	106.887	107.968		
Plus: Income receipts from the rest of the world	2	75.802		76.753	74.059	74.640	77.366			
of the world	3	78.053		74.505	74.593	73.848	75.847			
Equals: Gross national product	4	102.527		103.476	103.873	104.711	106.825			
Less: Consumption of fixed capital	5	108.180	110.206	109.708	110.102	109.846	110.288	110.586		
Private	6	108.842	110.749	110.495	110.835	110.388	110.782	110.992		
Government	7 8	104.868	107.452	105.777	106.432	107.099	107.778 107.867	108.501 108.612		
General government. Government	0	104.883	107.532	105.815	106.482	107.167	107.007	100.012		
enterprises	9	104.827	107.070	105.615	106.201	106.778	107.347	107.953		
Equals: Net national product	10	101.759		102.631	103.028	104.007	106.335			
Addendum: Net domestic product	11	101.963		102.657	103.178	104.106	106.404			

Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product

[Index numbers, 2000=100]

					Seasonally adjusted				
	Line	2002	2003	2002		20	03		
				IV	- 1	II	III	IV	
Gross domestic product	1	103.949	105.665	104.571	105.163	105.440	105.870	106.187	
Plus: Income receipts from the rest of the world	2	103.131		103.800	104.754	104.895	105.442		
of the world	3	103.486		104.242	104.913	104.869	105.231		
Equals: Gross national product	4	103.936		104.556	105.156	105.438	105.872		
Less: Consumption of fixed capital	5	100.284	99.892	99.780	99.828	99.884	99.918	99.940	
Private	6	99.939	99.277	99.277	99.277	99.277	99.277	99.277	
Government	7	102.071	103.092	102.395	102.695	103.040	103.248	103.385	
General government. Government	8	101.777	102.657	102.081	102.291	102.622	102.827	102.890	
enterprises	9	103.630	105.418	104.069	104.856	105.276	105.501	106.039	
Equals: Net national product	10	104.461		105.245	105.926	106.240	106.732		
Addendum: Net domestic product	11	104.478		105.265	105.936	106.246	106.732		

Table 1.7.5. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

				Se	easonally a	djusted at	annual rat	es
	Line	2002	2003	2002		20	103	
				IV	I	II	III	IV
Gross domestic product	1	10,480.8	10,985.5	10,623.7	10,735.8	10,846.7	11,107.0	11,252.3
rest of the world Less: Income payments to the rest	2	299.1		304.8	296.8	299.5	312.1	
of the world	3	277.6		266.9	269.0	266.2	274.3	
Equals: Gross national product Less: Consumption of fixed capital	4 5	10,502.3 1,288.6	1,307.8	10,661.6 1,300.4	10,763.7 1,305.7	10,880.0 1,303.4	11,144.8 1,309.1	1,312.9
Private Domestic business Capital	6 7	1,077.8 902.6	1,089.6 905.9	1,087.1 908.4	1,090.4 908.0	1,086.0 902.8	1,089.9 905.1	1,092.0 907.7
consumption allowances Less: Capital consumption	8	1,176.6	1,272.0	1,176.4	1,175.0	1,268.9	1,309.9	1,334.1
adjustment Households and	9	274.1	366.1	268.0	266.9	366.1	404.8	426.4
institutions	10	175.2	183.7	178.7	182.4	183.2	184.8	184.3
Government General government. Government	11 12	210.8 177.6	218.2 183.7	213.3 179.7	215.3 181.2	217.4 183.0	219.2 184.5	221.0 185.9
enterprises	13	33.2	34.5	33.6	34.1	34.4	34.7	35.0
Equals: Net national product	14	9,213.7		9,361.2	9,457.9	9,576.6	9,835.7	
Less: Statistical discrepancy	15	-77.2		-15.7	23.2	-8.3	54.0	
Equals: National income	16	9,290.8		9,376.9	9,434.8	9,584.9	9,781.7	
Less: Corporate profits with inventory valuation and capital consumption adjustments	17	904.2		934.9	927.1	1,022.8	1,124.2	
Taxes on production and imports less subsidies	18	721.8	740.7	732.8	729.4	725.2	745.2	763.1
Contributions for government social insurance	19	750.3	774.9	755.5	768.7	772.3	776.9	781.7
Net interest and miscellaneous								
payments on assets Business current transfer	20	582.4	580.7	589.7	589.3	581.7	579.9	571.7
payments (net) Current surplus of	21	89.8	95.2	86.2	90.1	92.5	97.1	101.2
government enterprises Wage accruals less	22	2.8	5.0	4.1	6.3	5.8	3.7	4.2
disbursements Plus: Personal income receipts on	23	0.0	0.0	0.0	1.4	-1.4	0.0	0.0
assets	24	1,378.5	1,390.5	1,392.0	1,388.6	1,390.2	1,389.2	1,394.2
receipts	25	1,292.2	1,377.2	1,315.6	1,337.6	1,369.7	1,398.7	1,402.8
Equals: Personal income	26	8,910.3	9,191.6	8,981.3	9,048.7	9,145.9	9,242.5	9,329.3
Gross domestic income	27 28 29 30 31	10,558.0 10,579.5 9,765.0 9,192.2 9,269.3	9,677.7	10,639.4 10,677.3 9,854.1 9,323.3 9,339.0	10,712.7 10,740.5 9,914.7 9,430.1 9,406.9	10,855.0 10,888.3 10,064.9 9,543.3 9,551.6	11,053.0 11,090.8 10,244.8 9,797.9 9,743.9	9,939.4
Net national factor income ²	32	8,476.4		8,553.7	8,609.0	8,761.5	8,935.7	

Consists of compensation of employees, proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), rental income of persons with CCAdj, corporate profits with IVA and CCAdj, net interest and miscellaneous payments, and consumption of fixed capital.

2. Consists of gross national factor income less consumption of fixed capital.

Table 1.7.6. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Chained Dollars

[Billions of chained (2000) dollars]

				Se	easonally a	djusted at	annual rat	es
	Line	2002	2003	2002		20	03	
				IV	I	II	III	IV
Gross domestic product	1	10,083.0	10,397.7	10,160.8	10,210.4	10,288.3	10,493.1	10,599.2
rest of the world Less: Income payments to the rest	2	290.0		293.7	283.4	285.6	296.1	
of the world	3	268.3		256.1	256.4	253.8	260.7	
Equals: Gross national product Less: Consumption of fixed capital Private	4 5 6 7 8	10,105.0 1,285.0 1,078.5 206.6 174.5 32.1	1,309.1 1,097.4 211.7 178.9 32.8	10,198.5 1,303.1 1,094.8 208.4 176.1 32.3	177.2	10,320.2 1,304.8 1,093.8 211.0 178.3 32.7	10,528.6 1,310.0 1,097.7 212.3 179.5 32.8	1,313.6 1,099.8 213.7 180.7
Equals: Net national product	10	8,820.5		8,896.1	8,930.5	9,015.4	9,217.2	
Addenda: Gross domestic income¹ Gross national income² Net domestic product Net domestic income³	11 12 13 14	10,157.3 10,179.2 8,798.5 8,872.4		10,175.8 10,213.5 8,858.4 8,873.3	10,188.4 10,215.6 8,903.4 8,881.5	10,328.0	10,442.0 10,477.5 9,181.7 9,131.2	9,283.7

Table 1.8.3. Command-Basis Real Gross National Product, Quantity Indexes

[Index numbers, 2000=100]

	Seasonally adjusted							
	Line	2002	2003	2002		20	03	
				IV	I	II	III	IV
Gross national product Less: Exports of goods and services and income receipts	1	102.527		103.476	103.873	104.711	106.825	
from the rest of the world Plus: Command-basis exports of goods and services and income receipts from the rest of the	2	88.137		88.613	87.555	87.521	89.858	
world ¹	3	90.387		90.480	88.015	88.944	91.137	
Equals: Command-basis gross national product	4	102.865		103.756	103.942	104.924	107.017	
Addendum: Percent change from preceding period in command-basis								
real gross national product	5	2.1		2.0	0.7	3.8	8.2	

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

Table 1.8.6. Command-Basis Real Gross National Product, Chained Dollars [Billions of chained (2000) dollars]

				Se	easonally a	djusted at	ljusted at annual rates					
	Line	2002	2003	2002		20	03					
				IV	1	II	III	IV				
Gross national product Less: Exports of goods and services and income receipts	1	10,105.0		10,198.5	10,237.6	10,320.2	10,528.6					
from the rest of the world Plus: Command-basis exports of goods and services and income receipts from the rest of the	2	1,303.5		1,310.5	1,294.9	1,294.4	1,328.9					
world 1	3	1,336.8		1,338.2	1,301.7	1,315.5	1,347.9					
Equals: Command-basis gross national product	4	10,138.2		10,226.1	10,244.5	10,341.3	10,547.5					
Addendum: Terms of trade ²	5	102.553		102.111	100.528	101.630	101.427					

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

Gross domestic income deflated by the implicit price deflator for gross domestic product.
 Gross national income deflated by the implicit price deflator for gross national product.
 Nort. Except as noted in footnotes 1, 2 and 3, chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not

Exports or goods aftor services and income receipts denated by the imprince prince denated in imports or 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 (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights that the proposed first exhibited series are useful to a definite. of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.10. Gross Domestic Income by Type of Income

				Se	easonally a	djusted at	annual rat	es
	Line	2002	2003	2002		20	03	
				IV	I	II	III	IV
Gross domestic income	1	10,558.0		10,639.4	10,712.7	10,855.0	11,053.0	
Compensation of employees, paid	2 3 4 5 6	6,024.3 4,979.8 4,979.8 4,971.4 8.4	6,193.2 5,091.9 5,091.9	6,063.3 5,004.5 5,004.5 4,996.0 8.5	6,121.3 5,040.2 5,038.8 5,030.0 8.7	6,170.0 5,076.1 5,077.4 5,069.0 8.5	6,218.9 5,109.4 5,109.4 5,100.8 8.6	6,262.5 5,142.1 5,142.1
Supplements to wages and salaries	8	1,044.5	1,101.3	1,058.8	1,081.2	1,093.9	1,109.6	1,120.4
Taxes on production and imports	9	760.1	789.0	769.5	774.2	782.1	791.5	808.1
Less: Subsidies	10	38.2	48.2	36.7	44.7	56.9	46.3	45.1
Net operating surplus Private enterprises Net interest and	11 12	2,523.2 2,520.3		2,542.9 2,538.7	2,556.2 2,549.9	2,656.4 2,650.6	2,780.2 2,776.5	
miscellaneous payments, domestic industries Business current transfer	13	709.0		713.4	704.7	691.7	695.0	
payments (net) Proprietors' income with inventory valuation and	14	89.8	95.2	86.2	90.1	92.5	97.1	101.2
capital consumption adjustments Rental income of persons with capital consumption	15	797.7	847.3	812.2	813.5	838.8	860.9	875.9
adjustment	16	173.0	163.7	159.0	163.2	153.4	157.0	181.0
industries Taxes on corporate	17	750.8		767.9	778.4	874.3	966.5	
income Profits after tax with inventory valuation and capital consumption	18	195.0		202.9	213.9	211.4	230.6	
adjustments	19 20	555.8 358.9		565.0 375.6	564.5 375.7	662.8 388.4	735.9 382.7	
adjustments Current surplus of government	21	196.8		189.5	188.8	274.5	353.2	
enterprises	22	2.8	5.0	4.1	6.3	5.8	3.7	4.2
Consumption of fixed capital Private Government	23 24 25	1,288.6 1,077.8 210.8	1,307.8 1,089.6 218.2	1,300.4 1,087.1 213.3	1,305.7 1,090.4 215.3	1,303.4 1,086.0 217.4	1,309.1 1,089.9 219.2	1,312.9 1,092.0 221.0
Addendum: Statistical discrepancy	26	-77.2		-15.7	23.2	-8.3	54.0	

Table 1.12. National Income by Type of Income

[Billions of dollars]

		[Billi	ons of dol	arsj				
				Se	asonally a	djusted at	annual rat	es
	Line	2002	2003	2002	, 0	20		
		2002	2000	IV	1	II	III	IV
National income	4	0.000.0						
National income Compensation of employees	1 2	9,290.8 6,019.1	6,187.9	9,376.9 6,058.0	9,434.8 6,115.8	9,584.9 6,164.8	9,781.7 6,213.6	6,257.2
Wage and salary accruals	3	4,974.6	5,086.6	4,999.1	5,034.6	5,070.8	5,104.1	5,136.8
Government	4	859.9	897.7	873.8	891.4	898.1	900.0	901.1
Other	5	4,114.7	4,188.9	4,125.4	4,143.3	4,172.7	4,204.1	4,235.7
Supplements to wages and salaries	6	1,044.5	1,101.3	1,058.8	1,081.2	1,093.9	1,109.6	1,120.4
Employer contributions for		,-	,	,	,	,	,	,
employee pension and insurance funds Employer contributions for	7	680.4	723.4	692.1	706.3	717.3	730.7	739.4
government social insurance	8	364.1	377.8	366.7	374.9	376.6	378.8	381.0
Proprietors' income with IVA								
and CCAdj	9	797.7	847.3	812.2	813.5	838.8	860.9	875.9
Farm Nonfarm	10 11	14.3 783.4	19.5 827.8	16.3 795.9	13.0 800.5	20.0 818.8	21.5 839.4	23.4 852.4
Rental income of persons with		700.1	027.0	700.0	000.0	010.0	000.1	002.1
CCAdj	12	173.0	163.7	159.0	163.2	153.4	157.0	181.0
Corporate profits with IVA and								
Taxes on corporate income	13 14	904.2 195.0		934.9 202.9	927.1 213.9	1,022.8 211.4	1,124.2	
Profits after tax with IVA and	14	195.0		202.9	213.9	211.4	230.6	
CCAdj	15	709.1		732.0	713.2	811.3	893.7	
Net dividends Undistributed profits with IVA	16	398.3	430.9	413.1	420.3	427.5	434.3	441.5
and CCAdj	17	310.8		318.9	292.9	383.8	459.3	
Net interest and miscellaneous								
payments Taxes on production and	18	582.4	580.7	589.7	589.3	581.7	579.9	571.7
imports	19	760.1	789.0	769.5	774.2	782.1	791.5	808.1
Less: Subsidies	20	38.2	48.2	36.7	44.7	56.9	46.3	45.1
Business current transfer payments (net)	21	89.8	95.2	86.2	90.1	92.5	97.1	101.2
To persons (net)	22	42.6	45.9	41.0	45.3	44.5	46.1	47.7
To government (net)	23	46.8	46.8	47.1	45.4	46.2	47.3	48.1
To the rest of the world (net)	24	0.4	2.6	-1.8	-0.6	1.8	3.7	5.3
Current surplus of government enterprises	25	2.8	5.0	4.1	6.3	5.8	3.7	4.2
Cash flow:							-	
Net cash flow with IVA and								
CCAdj Undistributed profits with IVA	26	1,058.2		1,070.8	1,043.3	1,129.4	1,206.6	
and CCAdj	27	310.8		318.9	292.9	383.8	459.3	
Consumption of fixed capital.	28	747.3	748.1	751.9	750.4	745.6	747.2	749.1
Less: Inventory valuation adjustment	29	-2.2		-10.8	-28.1	1.2	-1.8	
Equals: Net cash flow	30	1,060.4		1,081.7	1,071.4	1,128.2	1,208.4	
Addenda:				,	,	,	,	
Proprietors' income with IVA								.== .
and CCAdj	31 32	797.7 14.3	847.3 19.5	812.2 16.3	813.5 13.0	838.8 20.0	860.9 21.5	875.9 23.4
Proprietors' income with	کد	14.0	13.3	10.0	10.0	20.0	۵۱.۵	20.4
IVA	33	20.1	25.2	22.0	18.8	25.8	27.2	29.1
Capital consumption adjustment	34	-5.8	-5.7	-5.8	-5.8	-5.7	-5.7	-5.7
Nonfarm	35	783.4	827.8	795.9	800.5	818.8	839.4	852.4
Proprietors' income	20	CE 4 4	670.4	660.4	665.0	660.0	677.0	607 4
(without IVA and CCAdj) Inventory valuation	36	654.1	673.4	662.4	665.9	663.0	677.6	687.1
adjustment	37	-0.5	-1.4	-1.3	-4.0	1.0	-0.8	-2.0
Capital consumption	38	129.9	155.9	134.8	138.6	154.8	162.6	167.3
adjustmentRental income of persons with	30	129.9	100.9	134.0	130.0	104.6	102.0	107.3
CCAdj	39	173.0	163.7	159.0	163.2	153.4	157.0	181.0
Rental income of persons (without CCAdj)	40	184.4	175.9	170.7	175.4	165.5	169.2	193.4
Capital consumption	+0	104.4	175.9					130.4
adjustment	41	-11.4	-12.2	-11.7	-12.1	-12.1	-12.2	-12.4
Corporate profits with IVA and CCAdj	42	904.2		934.9	927.1	1,022.8	1,124.2	
Corporate profits with IVA	43	742.7		784.2	780.9	793.6	864.2	
Profits before tax (without	44	745 ^		705.0	000.0	700 5	005.0	
IVA and CCAdj) Taxes on corporate	44	745.0		795.0	809.0	792.5	865.9	
income	45	195.0		202.9	213.9	211.4	230.6	
Profits after tax (without	40							
IVA and CCAdj) Net dividends	46 47	549.9 398.3	430.9	592.1 413.1	595.0 420.3	581.0 427.5	635.4 434.3	441.5
Undistributed profits	"	550.0	.50.0		0.0	,.5	.51.5	
(without IVA and	40	151.0		170 1	1747	150.5	004.4	
CCAdj)Inventory valuation	48	151.6		179.1	174.7	153.5	201.1	
adjustment	49	-2.2		-10.8	-28.1	1.2	-1.8	
Capital consumption	ΕO	161 5	200.0	1507	146.0	200.0	260 4	077 1
adjustment	50	161.5	228.2	150.7	146.3	229.2	260.1	277.1

IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

					Seasonally	adjusted at a	nnual rates	
	Line	2002	2003	2002		200	03	
				IV	- 1	II	III	IV
Gross value added of corporate business¹. Consumption of fixed capital. Net value added Compensation of employees. Wage and salary accruals. Supplements to wages and salaries Taxes on production and imports less subsidies Net operating surplus Net interest and miscellaneous payments. Business current transfer payments Corporate profits with IVA and CCAdj Taxes on corporate income Profits after tax with IVA and CCAdj Net dividends Undistributed profits with IVA and CCAdj Gross value added of financial corporate business¹. Gross value added of nonfinancial corporate business¹. Consumption of fixed capital. Net value added Compensation of employees Wage and salary accruals Supplements to wages and salaries Taxes on production and imports less subsidies Net interest and miscellaneous payments Business current transfer payments	2 3 4 4 5 6 6 7 7 8 9 100 111 112 13 13 14 15 16 17 18 19 20 21 12 22 23 24 25 26	6,233.4 747.3 5,486.1 3,989.3 3,326.4 663.6 501.1 188.1 76.2 750.8 1955.0 555.8 195.0 555.8 4,792.4 3,570.1 2,971.8 598.3 464.5 757.7 206.9 59.1	621.8 3,656.6 3,025.5 631.1 480.9	6,285.1 751.9 5,533.2 4,019.6 3,337.8 681.8 508.7 1,004.9 167.6 69.4 767.9 202.9 565.0 375.6 189.5 805.8 5,479.3 623.4 4,856.0 3,596.8 2,982.1 611.7 7471.5 787.6 207.0	6,321.2 750.4 5,570.8 4,037.2 3,349.7 511.6 511.6 78.0 778.4 213.9 564.5 375.7 188.8 842.0 5,479.2 622.9 4,856.3 3,612.6 2,992.7 619.9 474.1 769.6 204.5 5,55.1	6,437.7 745.6 5,692.2 4,068.4 3,373.2 695.2 506.8 1,117.0 163.4 79.4 874.3 211.4 662.8 388.4 274.5 856.1 5,581.7 619.4 4,962.3 3,640.5 3,640.5 3,640.5 852.8 201.4 566.7	6,589.2 747.2 5,842.0 4,103.2 3,398.6 704.6 5,243.3 1,214.4 164.6 83.3 966.5 230.6 735.9 382.7 353.2 880.4 5,708.8 621.3 3,671.7 3,036.4 635.3 486.0 929.7 202.9 59.6	749.1 4,136.6 3,424.1 712.5 533.8 85.8 623.5 3,701.6 3,059.2 642.4 494.6
Corporate profits with IVA and CCAdj	28 29 30	491.7 101.6 390.2 257.2 133.0		519.3 114.5 404.8 265.7 139.1	510.0 119.8 390.2 265.8 124.4	594.7 117.7 477.0 274.8 202.2	03 III 6,589.2 747.2 5,842.0 5,410.2 3,986.6 704.6 83.3 966.5 230.6 735.9 280.4 5,708.8 621.3 5,087.4 3,671.7 202.9 59.6 667.3 133.6 646 633.3 7270.8 262.9 708.2 477.6 -1.8 260.1 433.6 299.9 -1.8 235.5	
Addenda: Corporate business: Profits before tax (without IVA and CCAdj) Profits after tax (without IVA and CCAdj) Inventory valuation adjustment Capital consumption adjustment.	33 34	591.6 396.5 -2.2 161.5	228.2	628.1 425.2 -10.8 150.7	660.2 446.3 –28.1 146.3	644.0 432.5 1.2 229.2	477.6 -1.8	277.1
Nonfinancial corporate business: Profits before tax (without IVA and CCAdj) Profits after tax (without IVA and CCAdj) Inventory valuation adjustment Capital consumption adjustment	37 38	336.5 234.9 -2.2 157.5	208.5	384.7 270.3 -10.8 145.4	398.4 278.6 -28.1 139.7	383.4 265.7 1.2 210.1	299.9 -1.8 235.5	248.8
	15		Value a			(2000) dollar		1
Gross value added of nonfinancial corporate business ²	41	5,339.0 624.1 4,714.9	636.6	5,405.7 635.0 4,770.8	5,412.1 634.5 4,777.6	5,505.2 630.9 4,874.2	639.4	641.6

Table 1.15. Price, Costs, and Profit Per Unit of Real Gross Value Added of Nonfinancial Domestic Corporate Business

				Seasonally adjusted						
	Line	2002	2003	2002	2003					
				IV	1	II	III	IV		
Price per unit of real gross value added of nonfinancial corporate business 1	1	1.013		1.014	1.012	1.014	1.016			
Compensation of employees (unit labor cost)	2	0.669		0.665	0.668	0.661	0.654			
Unit nonlabor cost	3 4 5 6	0.253 0.116 0.098 0.039		0.252 0.115 0.099 0.038	0.251 0.115 0.098 0.038	0.245 0.113 0.095 0.037	0.244 0.111 0.097 0.036			
Corporate profits with IVA and CCAdj (unit profits from current production). Taxes on corporate income	7 8 9	0.092 0.019 0.073		0.096 0.021 0.075	0.094 0.022 0.072	0.108 0.021 0.087	0.119 0.024 0.095			

^{1.} Estimates for financial corporate business and nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Effective December 10, 2003, the price index used to estimate chained-dollar gross value added of nonfinancial corporate business has been revised to reflect the 2000 reference year. Effective with the estimates scheduled for release in July 2004, the current-dollar value added will be deflated by a revised chain-type price index calculated using the gross value added chain-type price index for nonfinancial industries from the comprehensive revision to the GDP-by-industry accounts.

3. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100.

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

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

^{1.} The implicit price deflator for gross value added of nonfinancial corporate business divided by 100. Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NACS).

Nors: Effective December 10, 2003, the price index used to estimate chained-dollar gross value added of nonfinancial corporate business has been revised to reflect the 2000 reference year. Effective with the estimates scheduled for release in July 2004, the current-odellar value added will be deflated by a revised chain-type price index calculated using the gross value added chain-type price index for nonfinancial industries from the comprehensive revision to the GDP-by-industry accounts.

IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

					Seasonally a	adjusted at a	nnual rates	
	Line	2002	2003	2002		200	03	
			•	IV	I	II		IV
Personal income	1	8,910.3	9,191.6	8,981.3	9,048.7	9,145.9		9,329.3
Compensation of employees, received	2	6,019.1	6,187.9	6,058.0	6,114.4	6,166.2		6,257.2
Wage and salary disbursements	3	4,974.6	5,086.6	4,999.1	5,033.2	5,072.2		5,136.8
Private industries		4,114.7	4,188.9	4,125.4	4,143.3	4,172.7		4,235.7
Government	5	859.9	897.7	873.8	890.0	899.5		901.1
Supplements to wages and salaries		1,044.5	1,101.3	1,058.8	1,081.2	1,093.9		1,120.4
Employer contributions for employee pension and insurance funds	7	680.4	723.4	692.1	706.3	717.3		739.4
Employer contributions for government social insurance	8	364.1	377.8	366.7	374.9	376.6	378.8	381.0
Proprietors' income with inventory valuation and capital consumption adjustments	9	797.7	847.3	812.2	813.5	838.8		875.9
Farm	10	14.3	19.5	16.3	13.0	20.0	21.5	23.4
Nonfarm	11	783.4	827.8	795.9	800.5	818.8	839.4	852.4
Rental income of persons with capital consumption adjustment	12	173.0	163.7	159.0	163.2	153.4	157.0	181.0
Personal income receipts on assets	13	1,378.5	1,390.5	1,392.0	1,388.6	1,390.2		1,394.2
Personal interest income	14	982.4	961.8	981.2	970.6	964.9		954.7
Personal dividend income	15	396.2	428.7	410.8	418.0	425.3		439.5
Personal current transfer receipts	16	1,292.2	1,377.2	1,315.6	1,337.6	1,369.7		1,402.8
Government social benefits to persons	17	1,249.5	1,331.3	1,274.6	1,292.4	1,325.3	1,352.6	1,355.1
Old-age, survivors, disability, and health insurance benefits		710.3	743.7	721.1	732.3	741.8	745.6	754.9
Government unemployment insurance benefits	19	53.4	55.6	53.8	51.9	56.3	58.6	55.5
Veterans benefits	20	29.9	32.4	30.9	31.8	32.4	33.0	32.5
Family assistance ¹	21	19.7	20.3	20.1	20.2	20.3	20.3	20.4
Other	22	436.2	479.4	448.8	456.3	474.5	495.1	491.7
Other current transfer receipts, from business (net)	23	42.6	45.9	41.0	45.3	44.5	46.1	47.7
Less: Contributions for government social insurance	24	750.3	774.9	755.5	768.7	772.3	776.9	781.7
Less: Personal current taxes	25	1,053.1	988.7	1,045.6	1,009.4	1,000.2	936.0	1,009.4
Equals: Disposable personal income	26	7,857.2	8,202.9	7,935.6	8,039.2	8,145.8	8,306.6	8,320.0
Less: Personal outlays	27	7,674.0	8,037.3	7,789.2	7,888.3	7,956.7	8,118.5	8,185.5
Personal consumption expenditures	28	7,385.3	7,753.2	7,501.2	7,600.7	7,673.6	7,836.3	7,902.3
Personal interest payments ²	29	194.7	184.9	187.7	186.2	183.2	184.6	185.6
Personal current transfer payments	30	94.0	99.1	100.3	101.3	100.0	97.6	97.6
To government	31	58.6	63.1	60.1	61.3	62.5	63.7	64.9
To the rest of the world (net)	32	35.4	36.0	40.2	40.1	37.5	33.9	32.7
Equals: Personal saving	33	183.2	165.6	146.4	151.0	189.0	188.1	134.4
Personal saving as a percentage of disposable personal income	34	2.3	2.0	1.8	1.9	2.3	2.3	1.6
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ³	35	7,596.7	7,789.9	7,615.8	7,662.0	7,753.5	7,872.3	7,872.0
Per capita:			,	,	,	<i>'</i>		
Current dollars	36	27,259	28,180	27,425	27,720	28,022	28,501	28,474
Chained (2000) dollars	37	26,355	26,761	26,320	26,419	26,673	27,011	26,941
Population (midperiod, thousands)	38	288,240	291,086	289,360	290,016	290,689	291,445	292,194
Percent change from preceding period:		,	,	,				•
Disposable personal income, current dollars	39	5.2	4.4	2.3	5.3	5.4	8 1	0.6
Disposable personal income, chained (2000) dollars		3.8	2.5	0.6	2.4	4.9		0.0
		0.0	2.0	0.0		-1.5	0.0	0.0

^{1.} Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.
2. Consists of nonmortgage interest paid by households.
3. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

				Seasonally adjusted at annual rates				
	Line	2002	2003	2002		20	2003	
				IV	I	Ш	III	IV
Wage and salary disbursements Private industries Goods-producing industries Manufacturing Services-producing industries Trade, transportation, and utilities Other services-producing industries¹. Government	1 2 3 4 5 6 7 8	4,974.6 4,114.7 1,010.9 675.7 3,103.7 844.7 2,259.0 859.9	5,086.6 4,188.9 1,007.6 669.0 3,181.3 863.2 2,318.1 897.7	4,999.1 4,125.4 1,007.1 672.6 3,118.3 847.6 2,270.7 873.8	5,033.2 4,143.3 1,005.8 670.5 3,137.5 855.0 2,282.6 890.0	5,072.2 4,172.7 1,003.4 666.5 3,169.3 859.5 2,309.8 899.5	5,104.1 4,204.1 1,006.0 666.9 3,198.1 866.1 2,332.0 900.0	5,136.8 4,235.7 1,015.2 672.0 3,220.5 872.4 2,348.1 901.1

^{1.} Other services-producing industries consists of information; finance and insurance; real estate and rental and leasing; professional, scientific, and technical services; management of companies and enterprises, administrative and support and waste management and remediation services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services.

Note: Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 2.3.1. Percent Change From Preceding Period in Real Personal Consumption Expenditures by Major Type of Product

[Percent]

				Se	easonally a	djusted at	annual rate	es
	Line	2002	2003	2002		20	03	
				IV	_	II	III	IV
Personal consumption expenditures	1	3.4	3.1	2.2	2.5	3.3	6.9	2.7
Durable goods Motor vehicles and parts Furniture and household	2 3	6.5 4.4	7.3 4.3	0.3 -8.0	0.5 -4.2	17.7 15.3	28.0 39.7	-0.1 -9.7
equipment Other	4 5	10.0 4.8	9.7 10.0	8.2 7.0	1.3 11.0	19.4 20.0	22.9 12.5	9.8 6.2
Nondurable goods	6 7 8	3.0 2.3 5.1	3.8 3.8 4.8	4.6 2.3 7.5	5.7 6.7 3.0	1.2 2.4 7.8	7.3 7.3 9.4	5.2 3.8 0.9
energy goods	9 10 11 12	2.3 2.1 5.1 3.5	-0.5 -0.6 1.8 4.6	12.7 10.5 40.2 4.5	4.2 7.0 –21.7 5.9	-18.6 -17.8 -26.8 3.6	3.7 1.5 31.1 7.6	17.6 16.5 30.6 6.0
Services	13 14 15 16 17 18 19 20 21	3.0 2.7 1.1 2.9 0.0 -1.7 5.7 3.8 2.1	2.0 2.2 0.4 -0.2 0.8 -2.3 5.1 2.2 -0.1	1.5 2.3 0.9 6.1 -2.0 -3.1 6.1 3.2 -3.3	1.5 2.3 1.0 0.4 1.4 0.5 5.1 0.0 -2.8	1.7 1.8 -3.3 -12.7 3.2 -4.0 4.6 3.6 1.3	2.8 2.2 3.5 4.1 3.2 -2.2 5.0 2.6 1.9	2.2 1.6 0.5 -1.2 1.5 -2.4 5.0 4.0 0.8
Addenda: Energy goods and services 1 Personal consumption expenditures excluding food	22	2.6	-0.3	9.6	2.5	-16.1	3.9	9.0
and energy	23	3.7	3.2	1.8	1.9	4.8	7.0	2.2

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

Consumption Expenditures by Major Type of Product

Table 2.3.2. Contributions to Percent Change in Real Personal

				Se	easonally a	djusted at	annual rate	es
	Line	2002	2003	2002		20	03	
				IV	I	II	III	IV
Percent change at annual rate:								
Personal consumption expenditures	1	3.4	3.1	2.2	2.5	3.3	6.9	2.7
Percentage points at annual rates:								
Durable goods	2 3	0.79 0.25	0.86 0.24	0.03 -0.46	0.06 -0.23	1.98 0.77	3.13 1.92	-0.02 -0.57
equipment Other	4 5	0.43 0.11	0.40 0.22	0.34 0.15	0.06 0.24	0.77 0.43	0.92 0.29	0.41 0.15
Nondurable goods	6 7 8	0.87 0.31 0.21	1.07 0.52 0.19	1.28 0.32 0.30	1.59 0.89 0.12	0.35 0.32 0.30	2.08 0.99 0.37	1.46 0.52 0.03
energy goods	9 10 11 12	0.06 0.05 0.01 0.28	-0.01 -0.01 0.00 0.37	0.30 0.23 0.07 0.36	0.11 0.17 -0.06 0.47	-0.56 -0.49 -0.07 0.29	0.10 0.04 0.06 0.61	0.44 0.38 0.06 0.47
Services	13 14 15 16 17 18 19 20 21	1.76 0.42 0.06 0.06 0.00 -0.07 0.90 0.15 0.29	1.18 0.35 0.02 -0.01 0.03 -0.09 0.83 0.09 -0.02	0.92 0.35 0.05 0.12 -0.07 -0.13 0.98 0.13 -0.47	0.88 0.36 0.06 0.01 0.05 0.02 0.84 0.00 -0.39	1.02 0.28 -0.18 -0.29 0.11 -0.16 0.75 0.15 0.18	1.68 0.35 0.20 0.09 0.11 -0.08 0.84 0.11 0.27	1.29 0.25 0.02 -0.03 0.05 -0.09 0.83 0.16 0.11
Addenda: Energy goods and services 1 Personal consumption expenditures excluding food	22	0.12	-0.02	0.43	0.12	-0.86	0.19	0.41
and energy	23	2.98	2.61	1.49	1.52	3.88	5.71	1.80

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

Table 2.3.3. Real Personal Consumption Expenditures by Major Type of Product, Quantity Indexes

[Index numbers, 2000=100]

					Seas	onally adju	usted	
	Line	2002	2003	2002		20	03	
				IV	I	II	III	IV
Personal consumption expenditures	1	105.951	109.251	106.819	107.489	108.378	110.197	110.943
Durable goods	3	110.868 109.522	118.957 114.224	111.638 108.395	111.779 107.228	116.420 111.116	123.834 120.794	123.793 117.756
equipment Other	4 5	116.544 103.870	127.905 114.284	119.356 105.576	119.740 108.357	125.172 113.405	131.794 116.799	134.915 118.576
Nondurable goods	6 7 8	104.949 103.573 107.183	108.913 107.545 112.307	105.885 104.188 108.622	107.358 105.885 109.416	107.685 106.508 111.495	109.607 108.390 114.037	111.003 109.397 114.281
energy goods	9 10 11 12	104.060 104.375 100.648 106.466	103.583 103.704 102.457 111.415	104.974 104.549 109.656 107.690	106.047 106.327 103.146 109.252	100.743 101.257 95.420 110.227	101.664 101.638 102.112 112.274	105.880 105.595 109.150 113.909
Services. Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	13 14 15 16 17 18 19 20 21	105.420 105.508 101.117 101.352 100.959 97.774 110.250 106.169 103.935	107.515 107.866 101.515 101.138 101.773 95.551 115.898 108.502 103.782	106.276 106.487 101.418 103.198 100.329 96.582 112.462 107.184 103.968	106.664 107.106 101.675 103.302 100.678 96.697 113.880 107.180 103.237	107.115 107.581 100.838 99.842 101.483 95.714 115.157 108.124 103.570	107.849 108.173 101.717 100.859 102.274 95.188 116.563 108.812 104.058	108.430 108.605 101.832 100.549 102.658 94.603 117.991 109.890 104.265
Addenda: Energy goods and services 1 Personal consumption expenditures excluding food	22	102.868	102.537	104.225	104.872	100.383	101.348	103.544
and energy	23	106.544	109.959	107.423	107.919	109.195	111.057	111.666

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

Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 2000=100]

					Seas	onally adju	ısted	
	Line	2002	2003	2002		20	03	
				IV	I	II	III	IV
Personal consumption expenditures	1	103.429	105.302	104.203	104.927	105.065	105.522	105.69
Durable goods	3	95.208 98.766	91.682 95.991	94.136 97.959	93.074 97.029	92.147 96.514	91.207 95.785	90.29 6 94.636
equipment Other	4 5	88.778 99.531	83.539 97.905	87.082 99.168	85.873 98.115	84.212 97.790	82.409 98.195	81.660 97.52
Nondurable goods	6 7 8	102.075 104.942 95.405	104.180 106.966 93.047	102.789 105.449 94.734	104.079 105.898 93.555	103.529 106.527 92.642	104.488 107.197 92.816	104.62 108.24 93.17
energy goods	9 10 11 12	90.530 90.415 91.778 104.986	105.692 105.264 110.164 105.136	95.987 95.923 96.529 105.159	109.497 108.891 115.989 104.975	102.030 101.339 109.557 104.993	107.390 107.304 107.978 105.439	103.853 103.523 107.133 105.13
Services	13 14 15 16 17 18 19 20 21	105.946 107.786 103.490 104.857 102.715 102.826 106.241 106.476 105.419	108.966 110.411 107.497 113.154 104.193 105.558 109.445 109.658 108.278	107.174 108.958 104.355 105.478 103.733 103.628 107.375 107.726 107.077	108.028 109.612 106.555 110.177 104.443 103.781 108.033 108.714 108.002	108.758 110.043 107.827 114.549 103.906 105.014 109.041 109.358 108.392	109.306 110.676 107.998 114.730 104.070 106.523 109.887 110.066 108.317	109.77 111.31: 107.60 113.16 104.35 106.91: 110.81 110.49 108.40
Addenda: Energy goods and services 1 Personal consumption expenditures excluding food	22	96.601	108.891	100.040	109.830	107.378	110.533	107.82
and energy	23	103.581	104.812	104.243	104.474	104.680	104.951	105.14

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

Table 2.3.5. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

				Se	asonally a	djusted at	annual rat	es
	Line	2002	2003	2002		20	03	
				IV	I	Ш	III	IV
Personal consumption expenditures	1	7,385.3	7,753.2	7,501.2	7,600.7	7,673.6	7,836.3	7,902.3
Motor vehicles and parts Furniture and household	2	911.3 418.1	941.1 423.6	907.3 410.4	898.2 402.1	926.2 414.5	975.1 447.2	965.1 430.7
equipment Other	4 5	323.7 169.4	334.1 183.4	325.3 171.6	321.8 174.3	329.9 181.8	339.9 188.0	344.8 189.5
Food	6 7 8	2,086.0 1,005.6 304.4	2,209.4 1,064.4 311.1	2,119.2 1,016.4 306.4	2,175.7 1,037.4 304.8	2,170.8 1,049.7 307.5	2,230.0 1,074.9 315.1	2,261.3 1,095.5 317.0
energy goods	9 10 11 12	180.4 165.8 14.6 595.6	209.8 192.0 17.8 624.2	193.0 176.3 16.7 603.4	222.4 203.6 18.9 611.1	196.9 180.4 16.5 616.7	209.2 191.7 17.4 630.8	210.6 192.2 18.5 638.1
Services Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	13 14 15 16 17 18 19 20 21	4,388.0 1,144.6 408.2 152.3 255.9 292.8 1,202.7 303.3 1,036.4	4,602.7 1,198.6 425.7 164.0 261.7 293.8 1,302.5 319.2 1,063.0	4,474.7 1,167.7 412.9 156.0 256.9 291.5 1,239.8 309.7 1,053.0	4,526.8 1,181.5 422.6 163.1 259.5 292.3 1,263.1 312.6 1,054.7	4,576.6 1,191.4 424.2 163.9 260.3 292.8 1,289.2 317.2 1,061.9	4,631.2 1,204.9 428.5 165.8 262.7 295.3 1,315.1 321.3 1,066.2	4,676.0 1,216.6 427.5 163.1 264.4 294.6 1,342.5 325.7 1,069.1
Addenda: Energy goods and services 1 Personal consumption expenditures excluding food	22	332.7	373.8	349.0	385.6	360.8	375.0	373.7
and energy	23	6,047.1	6,315.1	6,135.8	6,177.8	6,263.1	6,386.4	6,433.1

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

Table 2.3.6. Real Personal Consumption Expenditures by Major Type of Product, Chained Dollars

				Se	asonally a	djusted at	annual rate	es
	Line	2002	2003	2002		20	03	
				IV	I	Ш	III	IV
Personal consumption expenditures	1	7,140.4	7,362.9	7,198.9	7,244.1	7,304.0	7,426.6	7,476.9
Durable goods	2 3	957.2 423.3	1,027.0 441.5	963.8 419.0	965.0 414.5	1,005.1 429.5	1,069.1 466.9	1,068.7 455.1
equipment Other	4 5	364.7 170.2	400.2 187.3	373.5 173.0	374.7 177.6	391.7 185.9	412.4 191.4	422.2 194.3
Nondurable goods	6 7 8	2,043.6 958.2 319.1	2,120.8 995.0 334.4	2,061.8 963.9 323.4	2,090.5 979.6 325.7	2,096.9 985.4 331.9	2,134.3 1,002.8 339.5	2,161.5 1,012.1 340.2
energy goods	9 10 11 12	199.3 183.3 15.9 567.3	198.3 182.2 16.2 593.7	201.0 183.6 17.4 573.8	203.1 186.8 16.3 582.2	192.9 177.9 15.1 587.4	194.7 178.5 16.2 598.3	202.7 185.5 17.3 607.0
Services	13 14 15 16 17 18 19 20 21 22	4,141.8 1,061.9 394.5 145.2 249.2 284.8 1,132.1 284.8 983.2 -2.8	4,224.1 1,085.6 396.0 144.9 251.2 278.3 1,190.1 291.1 981.7 -10.5	4,175.4 1,071.7 395.6 147.9 247.6 281.3 1,154.8 287.5 983.5 -3.0	4,190.7 1,078.0 396.6 148.0 248.5 281.6 1,169.3 287.5 976.6 -2.8	4,208.4 1,082.8 393.4 143.1 250.5 278.8 1,182.4 290.1 979.7 -8.2	4,237.2 1,088.7 396.8 144.5 252.4 277.2 1,196.9 984.3 -15.3	4,260.0 1,093.1 397.3 144.1 253.4 275.5 1,211.5 294.8 986.3 –15.5
Addenda: Energy goods and services 1 Personal consumption	23	344.4	343.3	348.9	351.1	336.1	339.3	346.6
expenditures excluding food and energy	24	5,838.0	6,025.1	5,886.2	5,913.3	5,983.3	6,085.3	6,118.7

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

Note. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars]

				S	easonally a	djusted at	annual rate	es
	Line	2002	2003	2002		20	03	
				IV	I	II	Ш	IV
Current receipts		2,980.7		2,999.9	2,993.9	2,996.3	2,966.0	
Current tax receipts	2	2,006.2		2,016.0	1,995.3	1,992.0	1,955.7	
Personal current taxes	3	1,053.1	988.7	1,045.6	1,009.4	1,000.2	936.0	1,009.
Taxes on production and imports		760.1	789.0	769.5	774.2	782.1	791.5	808.
Taxes on corporate income		185.9		194.2	204.9	202.9	221.6	
Taxes from the rest of the world		7.2	6.8	6.7	6.8	6.9	6.7	6
Contributions for government social insurance		750.3	774.9	755.5	768.7	772.3	776.9	781
Income receipts on assets	8	116.1	117.9	117.1	116.9	117.5	118.7	118
Interest and miscellaneous receipts		114.0	115.8	114.8	114.6	115.3	116.6	116
Dividends		2.1	2.2	2.2	2.3	2.2	2.1	2
Current transfer receipts		105.3	109.8	107.2	106.7	108.7	111.0	113
From business (net)		46.8	46.8	47.1	45.4	46.2	47.3	48
From persons		58.6	63.1	60.1	61.3	62.5	63.7	64
Current surplus of government enterprises	14	2.8	5.0	4.1	6.3	5.8	3.7	4
Current expenditures	15	3,224.0	3,425.6	3,296.7	3,354.9	3,435.7	3,452.3	3,459
Consumption expenditures	16	1,595.4	1,707.9	1,644.9	1,681.7	1,709.8	1,718.6	1,721
Current transfer payments	17	1,271.1	1,357.5	1,296.5	1,320.2	1,352.4	1,378.3	1,378
Government social benefits	18	1,252.3	1,334.2	1,277.4	1,295.1	1,328.1	1,355.4	1,358
To persons	19	1,249.5	1,331.3	1,274.6	1,292.4	1,325.3	1,352.6	1,355
To the rest of the world	20	2.7	2.8	2.8	2.8	2.8	2.8	2
Other current transfer payments to the rest of the world (net)		18.8	23.3	19.1	25.1	24.3	22.9	20
Interest payments	22	319.3	312.0	318.6	309.7	315.3	309.1	314
To persons and business		245.4		248.2	242.3	250.2	243.8	
To the rest of the world		73.9		70.5	67.4	65.1	65.3	
Subsidies		38.2	48.2	36.7	44.7	56.9	46.3	45
Less: Wage accruals less disbursements	26	0.0	0.0	0.0	1.4	-1.4	0.0	(
Net government saving	27	-243.3		-296.8	-361.0	-439.3	-486.3	
Social insurance funds		51.9	41.4	46.7	49.7	39.5	38.4	37
Other	29	-295.1		-343.4	-410.8	-478.9	-524.8	
Addenda:								
Total receipts	30	3.013.9		3.030.4	3.024.8	3.022.3	2.994.8	
Current receipts		2.980.7		2.999.9	2.993.9	2,996.3	2,966.0	l
Capital transfer receipts		33.1	29.3	30.5	30.9	26.0	28.8	31
Total expenditures		3,359.3	3,563.8	3,431.5	3,481.7	3,570.6	3,598.7	3,604
Current expenditures		3,224.0	3,425.6	3,296.7	3,354.9	3,435.7	3,452.3	3,459
Gross government investment	35	337.1	347.8	339.0	335.8	344.5	353.5	357
Capital transfer payments		0.2	0.3	0.4	0.4	0.1	0.1	
Net purchases of nonproduced assets	37	8.8	8.4	8.7	5.9	7.7	12.0	7
Less: Consumption of fixed capital	38	210.8	218.2	213.3	215.3	217.4	219.2	221
Net lending or net borrowing (-)	39	-345.4		-401.1	-456.9	-548.3	-603.9	

Table 3.2. Federal Government Current Receipts and Expenditures
[Billions of dollars]

Seasonally adjusted at annual rates 2003 2002 Line 2002 2003 IV IV Ш Ш **1,860.7** 1,080.7 **1,863.9** 1,057.1 Current receipts. 1,859.7 1,863.5 1,784.3 Current tax receipts Personal current taxes 1.072.7 1.060.3 831. 815.4 794.3 762.7 794.6 696.3 765.7 Taxes on production and imports.. Excise taxes 87.7 87.6 88.0 89.0 88.3 86.3 89.8 64.6 Customs duties 199 21.2 20.6 20.9 20.9 217 214 Taxes on corporate income . Federal Reserve banks ... 7 171.0 22.7 167.9 22.0 182.8 24.5 22.8 20.2 130.3 7.2 148.3 9 138.9 145.9 162.6 6.8 6.9 6.7 6.9 6.7 Contributions for government social 761.1 741.9 758.5 736.7 755.1 763.1 767.7 insurance.. Income receipts on assets.
Interest receipts..... 20.6 15.9 24.1 19.4 22.0 18.3 22.5 18.9 23.6 19.2 24.9 19.8 25.2 19.9 12 13 Rents and royalties..... Current transfer receipts 4.7 25.8 14.1 3.8 25.4 13.6 3.6 26.0 14.2 4.5 26.3 14.4 5.1 26.9 5.3 27.1 46 14 15 16 17 26.6 14.7 14.9 15.2 From business 11.9 11.8 11.9 11.9 11.9 From persons 11.7 11.7 Current surplus of government enterprises 18 -3.1 -1.5 -2.3 -0.4 -2.5 -1.5 **2,100.7** 590.8 2,288.5 Current expenditures . 19 20 21 22 23 2,263.7 2,156.1 2,184.0 2,283.7 2,298.6 Consumption expenditures Current transfer payments. 620.7 1,270.8 672.3 1,348.9 662.6 635.9 668.9 673.2 1,243.4 1,334.4 1,287.3 1,339.5 1,361.9 972.1 Government social benefits.. 920.0 935.4 951.5 969.7 979.7 987.6 To persons......
To the rest of the world. 917.3 969.3 932.6 948.7 966.8 976.9 24 25 2 28 28 28 28 28 29 Other current transfer payments... Grants-in-aid to state and local 335.9 323.4 362.3 335.4 369.8 369.2 374.3 26 27 28 29 30 31 304.6 339.0 316.4 310.8 345.5 346.3 353.3 19.1 227.6 157.2 70.5 37.0 18.8 229.3 155.4 25.1 217.7 150.3 24.3 222.5 157.4 22.9 215.6 150.3 23.3 20.9 219.6 Interest payments 218.8 To persons and business.
To the rest of the world
Subsidies..... 67.4 44.5 65.1 56.3 65.3 47.0 47.9 43.9 Less: Wage accruals less disbursements..... 32 0.0 0.0 0.0 1.4 0.0 0.0 **Net Federal Government** saving..... Social insurance funds 33 34 **-240.0** 48.5 -296.3 -320.4 **-424.7** 36.1 -499.4 37.9 34.2 46.4 35.0 Other 35 -288.5 -339.7-366.8 -460.8 -534.4 Addenda: Total receipts 36 37 38 1,886.2 1,882.8 1,887.1 1,882.6 1,806.0 Current receipts..... Capital transfer receipts.... 1,859.7 1,863.5 1,860.7 1.863.9 1,784.3 25.6 22.1 23.0 23.5 18.7 21.7 24.6 **2,344.5** 2,283.7 Total expenditures. 39 2,144.8 2,312.5 2,198.5 2,215.7 2,339.9 2,350.1 2,184.0 87.1 37.3 Current expenditures...... Gross government investment... 2,100.7 88.7 2,263.7 95.0 2,298.6 40 41 2,156.1 2,288.5 95.8 47.1 89.3 Capital transfer payments...... Net purchases of nonproduced 42 44.3 44.9 42.9 51.3 44.1 43 0.2 -0.2 0.1 -0.7 -2.7-1.03.4 Less: Consumption of fixed capital. 89 1 90.9 89.8 90.0 90.5 91.3 91.8 Net lending or net borrowing (-) 45

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

		ווטוווטו	o oi uoliai	اد				
				Se	asonally a	djusted at	annual ra	tes
	Line	2002	2003	2002		20	03	
				IV	1	II	III	IV
Current receipts. Current tax receipts. Personal current taxes. Income taxes. Other.	1 2 3 4 5	1,424.7 925.5 221.9 201.7 20.2	226.0 205.1 20.9	1,456.6 943.3 230.3 209.6 20.7	1,441.2 935.0 215.1 194.6 20.5	1,477.9 934.9 205.6 185.2 20.4	1,528.0 983.6 239.7 218.4 21.3	243.7 222.2 21.5
Taxes on production and imports Sales taxes	6 7 8 9 10	672.5 328.8 291.0 52.6 31.1	700.9 340.8 304.3 55.8	680.5 329.7 297.9 52.9 32.5	685.9 332.3 299.4 54.3 33.9	694.4 337.5 301.6 55.2 35.0	705.1 343.2 305.5 56.5 38.8	718.3 350.4 310.6 57.4
insurance Income receipts on assets Interest receipts Dividends Rents and royalties Current transfer receipts	11 12 13 14 15 16	13.5 95.5 86.0 2.1 7.4 384.2	13.8 93.9 84.0 2.2 7.8 422.3	13.6 95.0 85.3 2.2 7.5 398.2	13.7 94.4 84.5 2.3 7.6 391.5	13.8 93.9 84.0 2.2 7.7 427.9	13.9 93.9 83.9 2.1 7.8 430.4	14.0 93.3 83.4 2.0 7.9 439.2
Federal grants-in-aid. From business (net) From persons. Current surplus of government enterprises	17 18 19 20	304.6 32.7 46.9 5.9	339.0 32.1 51.2 6.5	316.4 33.4 48.4 6.5	310.8 31.3 49.5 6.6	345.5 31.8 50.6 7.4	346.3 32.4 51.7 6.2	353.3 32.9 52.9 5.6
Current expenditures	21 22 23	1,427.9 1,004.6 332.3	1,500.9 1,045.3 362.1	1,457.0 1,024.2 342.1	1,481.8 1,045.8 343.7	1,492.6 1,040.9 358.4	1,514.9 1,046.3 375.7	1,514.2 1,048.2 370.4
to persons	24 25	89.9 1.0	93.2 0.3	91.0 -0.3	92.0 0.3	92.7 0.6	93.5 -0.7	94.4 1.2
Net state and local government saving	26 27	0.0 -3.2	0.0	0.0 -0.4	0.0 -40.6	0.0 -14.7	0.0 13.1	0.0
Social insurance funds Other Addenda:	28 29	3.4 -6.6	3.4	3.4 -3.8	3.4 -44.0	3.4 -18.1	3.5 9.6	3.5
Total receipts	30 31 32	1,476.3 1,424.7 51.7	51.9	1,506.5 1,456.6 50.0	1,485.4 1,441.2 44.2	1,532.1 1,477.9 54.2	1,586.3 1,528.0 58.3	50.7
Total expenditures	33 34 35 36	1,563.2 1,427.9 248.4	1,634.9 1,500.9 252.8	1,591.8 1,457.0 249.7	1,613.7 1,481.8 248.7	1,623.1 1,492.6 248.7	1,651.7 1,514.9 256.2	1,651.2 1,514.2 257.6
assets Less: Consumption of fixed	37	8.6	8.6	8.6	8.6	8.6	8.6	8.6
capital Net lending or net borrowing (-) .	38 39	121.7 -86.9	127.3	123.5 -85.3	125.3 -128.3	126.9 -90.9	127.9 -65.4	129.2

Table 3.9.1 Percent Change From Preceding Period in Real Government **Consumption Expenditures and Gross Investment**

[Percent]

				Se	asonally a	djusted at a	annual rate	s s
	Line	2002	2003	2002		200	03	
				IV	1	Ш	III	IV
Government consumption expenditures and gross investment	1	3.8	3.4	7.1	-0.4	7.4	1.8	0.8
Consumption expenditures 1 Gross investment 2 Structures Equipment and software	2 3 4 5	3.6 5.0 3.8 7.3	3.7 1.9 -0.2 5.4	9.3 -2.7 0.8 -8.4	0.8 -5.9 -6.8 -4.4	7.4 7.1 9.0 -1.9 30.2	0.1 10.4 14.4 4.0	0.2 3.7 -0.6 11.3
Federal Consumption expenditures Gross investment Structures Equipment and software	6 7 8 9 10	7.9 7.6 9.9 7.5 10.4	8.8 9.0 7.3 2.7 8.2	18.2 22.9 -9.1 4.6 -11.5	-0.2 1.1 -8.7 -10.9 -8.2	23.5 20.5 46.3 19.3 52.2	1.2 0.6 5.7 13.9 4.3	1.6 0.2 12.0 -16.2 18.2
National defense	11 12 13 14 15	8.9 8.4 11.7 -5.1 13.4	10.6 10.9 8.7 6.5 8.9	22.1 28.2 -12.6 -4.4 -13.3	-5.6 -4.8 -11.2 3.3 -12.4	41.9 41.9 42.1 -8.8 47.6	-1.3 -4.7 26.4 67.0 23.5	4.2 4.3 3.8 6.7 3.5
Nondefense Consumption expenditures Gross investment Structures Equipment and software	16 17 18 19 20	6.2 6.1 7.0 14.2 4.2	5.3 5.4 4.9 1.1 6.6	11.4 13.7 -2.6 8.9 -7.3	10.5 12.8 -4.1 -16.7 2.1	-5.0 -11.7 53.7 34.4 62.8	6.5 11.9 -22.8 -4.1 -29.8	-3.3 -7.4 28.7 -25.9 62.0
State and local	21 22 23 24 25	1.8 1.4 3.4 3.5 3.0	0.5 0.7 0.0 -0.4 1.4	1.5 1.9 -0.3 0.5 -3.5	-0.5 0.6 -4.9 -6.5 1.5	-0.8 -0.5 -2.2 -3.3 2.5	2.1 -0.3 12.2 14.4 3.6	0.4 0.3 0.7 0.7 0.9

Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

Table 3.9.2 Contributions to Percent Change in Real Government **Consumption Expenditures and Gross Investment**

				Se	asonally a	djusted at a	annual rate	es.
	Line	2002	2003	2002		200)3	
				IV	I	Ш	III	IV
Percent change at annual rate:								
Government consumption expenditures and gross investment	1	3.8	3.4	7.1	-0.4	7.4	1.8	0.8
Percentage points at annual rates:								
Consumption expenditures 1	2 3 4 5 6 7 8 9 10 11 12 13 14 15	2.96 0.88 0.41 0.46 2.68 2.24 0.44 0.05 0.38 1.92 1.60 0.32 -0.01	3.08 0.33 -0.01 0.34 3.07 2.73 0.03 0.31 2.41 2.16 0.25 0.01	7.59 -0.47 0.09 -0.56 6.13 6.56 -0.43 0.03 -0.47 4.74 5.13 -0.39 -0.01	0.64 -1.03 -0.75 -0.28 -0.04 -0.40 -0.08 -0.32 -1.33 -1.00 -0.33 0.011	5.95 1.49 -0.19 1.68 7.95 6.20 1.75 0.13 1.62 8.59 7.57 1.02 -0.02	0.07 1.68 1.43 0.25 0.46 0.20 0.26 0.10 0.16 -0.33 -1.03 0.70 0.12	0.21 0.63 -0.06 0.69 0.60 0.54 -0.13 0.67 1.02 0.90 0.11
Nondefense	16 17 18 19 20	0.76 0.64 0.12 0.07 0.05	0.66 0.57 0.09 0.01 0.08	1.39 1.43 -0.04 0.04 -0.09	1.27 1.34 -0.07 -0.09 0.02	-0.64 -1.37 0.73 0.15 0.58	0.79 1.23 -0.44 -0.02 -0.42	-0.42 -0.84 0.42 -0.15 0.57
State and local Consumption expenditures Gross investment Structures Equipment and software	21 22 23 24 25	1.16 0.73 0.44 0.36 0.08	0.34 0.34 0.00 -0.04 0.04	0.99 1.03 -0.04 0.05 -0.09	-0.32 0.31 -0.63 -0.66 0.04	-0.52 -0.25 -0.26 -0.32 0.06	1.29 -0.13 1.42 1.33 0.09	0.24 0.15 0.09 0.07 0.02

^{1.} Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

Table 3.9.3 Real Government Consumption Expenditures and **Gross Investment, Quantity Indexes**

[Index numbers, 2000=100]

					Seas	onally adju	usted	
	Line	2002	2003	2002		20	03	
				IV	- 1	II	III	IV
Government consumption expenditures and gross								
investment	1	106.697	110.334	108.666	108.563	110.527	111.008	111.240
expenditures 1 Gross investment 2 Structures	2 3 4	106.484 107.708 105.335	110.460 109.727 105.156	108.802 108.004 105.633	109.012 106.373 103.797	110.903 108.695 103.309	110.927 111.406 106.838	110.996 112.432 106.682
Equipment and software	5	111.807	117.892	112.084	110.835	118.384	119.548	122.801
Federal Consumption expenditures Gross investment Structures Equipment and software	6 7 8 9 10	111.958 111.858 112.661 101.285 115.019	121.761 121.914 120.846 104.066 124.403	116.764 117.274 113.343 103.055 115.457	116.713 117.589 110.805 100.118 113.010	123.025 123.212 121.869 104.634 125.522	123.406 123.401 123.581 108.099 126.835	123.900 123.453 127.129 103.413 132.245
National defense	11 12 13 14 15	113.086 112.664 116.016 83.881 119.829	125.114 124.977 126.099 89.310 130.478	118.672 118.810 117.620 84.027 121.611	116.972 117.355 114.165 84.714 117.644	127.675 128.087 124.649 82.781 129.677	127.247 126.569 132.174 94.099 136.701	128.565 127.899 133.407 95.647 137.890
Nondefense	16 17 18 19 20	109.956 110.398 107.396 111.691 105.662	115.814 116.379 112.623 112.884 112.598	113.381 114.500 106.644 114.431 103.484	116.252 118.011 105.540 109.325 104.024	114.781 114.406 117.511 117.704 117.497	116.596 117.676 110.132 116.464 107.540	115.629 115.423 117.308 108.042 121.333
State and local	21 22 23 24 25	104.047 103.568 106.021 105.641 107.398	104.592 104.250 105.998 105.241 108.897	104.593 104.207 106.184 105.830 107.454	104.463 104.361 104.857 104.076 107.866	104.248 104.231 104.288 103.212 108.523	104.779 104.165 107.326 106.746 109.480	104.880 104.243 107.522 106.931 109.721

^{1.} Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account invest-ment (construction and software).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets;

Table 3.9.4 Price Indexes for Government Consumption Expenditures and **Gross Investment**

[Index numbers, 2000=100]

					Seas	onally adju	ısted	
	Line	2002	2003	2002		20	03	
				IV	1	II	III	IV
Government consumption expenditures and gross								
investment	1	105.207	108.229	106.055	107.951	107.966	108.433	108.564
Consumption expenditures 1	2	105.729	109.117	106.696	108.872	108.802	109.342	109.453
Gross investment ²	3	102.783	104.091	103.085	103.655	104.080	104.201	104.429
Structures	4	106.492	109.308	107.148	108.360	109.302	109.487	110.084
Equipment and software	5	96.856	95.870	96.614	96.192	95.847	95.875	95.567
Federal	6	104.858	107.501	105.066	107.032	107.399	107.755	107.818
Consumption expenditures Gross investment	7 8	105.775 99.068	108.843 98.956	106.006 99.150	108.306 98.918	108.733 98.901	109.113 99.107	109.219 98.899
Structures	9	106.114	109.062	106.901	108.022	108.710	109.261	110.255
Equipment and software	10	97.759	97.114	97.718	97.245	97.106	97.254	96.849
National defense	11	104.666	107.418	104.941	106.968	107.300	107.654	107.749
Consumption expenditures	12	105.643	108.802	105.926	108.295	108.677	109.057	109.180
Gross investment	13	98.279	98.310	98.512	98.249	98.237	98.417	98.336
Structures Equipment and software	14 15	106.402 97.494	109.393 97.292	107.140 97.688	108.363 97.306	109.045 97.241	109.536 97.397	110.626 97.225
Nondefense	16	105.208	107.653	105.293	107.148	107.581	107.942	107.941
Consumption expenditures	17	106.021	108.919	106.153	108.329	108.838	109.218	109.292
Gross investment	18	100.356	99.995	100.176	100.000	99.973	100.226	99.779
Structures	19	105.966	108.893	106.774	107.849	108.539	109.118	110.064
Equipment and software	20	98.270	96.624	97.704	97.025	96.724	96.851	95.895
State and local	21 22	105.382 105.694	108.603 109.258	106.580 107.095	108.435 109.195	108.246 108.813	108.778 109.456	108.951 109.569
Consumption expenditures Gross investment	23	105.694	109.258	107.095	109.195	108.813	109.456	109.569
Structures	24	106.518	109.324	107.164	103.372	109.344	100.030	110.068
Equipment and software	25	95.616	94.128	95.086	94.734	94.084	93.925	93.770

^{1.} Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account invest-ment (construction and software).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets;

^{2.} Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures

inventory investment is included in government consumption expenditures.

inventory investment is included in government consumption expenditures

Table 3.9.5 Government Consumption Expenditures and Gross Investment

[Billions of dollars]

				Se	asonally a	djusted at	annual rate	es
	Line	2002	2003	2002		20	03	
				IV	_	II	III	IV
Government consumption expenditures and gross								
investment	1	1,932.5	2,055.7	1,983.9	2,017.4	2,054.2	2,072.1	2,079.0
expenditures 1 Gross investment 2	2	1,595.4	1,707.9	1,644.9	1,681.7	1,709.8	1,718.6	1,721.4
Structures Equipment and software	3 4 5	337.1 212.4 124.7	347.8 217.6 130.2	339.0 214.3 124.7	335.8 212.9 122.8	344.5 213.8 130.7	353.5 221.5 132.0	357.5 222.3 135.2
Federal Consumption expenditures Gross investment Structures Equipment and software	6 7 8 9 10	679.5 590.8 88.7 14.3 74.4	757.6 662.6 95.0 15.1 79.9	710.0 620.7 89.3 14.6 74.7	723.0 635.9 87.1 14.4 72.7	764.7 668.9 95.8 15.1 80.7	769.6 672.3 97.3 15.7 81.6	773.1 673.2 99.9 15.2 84.8
National defense	11 12 13 14 15	438.3 382.7 55.7 4.4 51.2	497.7 437.2 60.5 4.9 55.7	461.1 404.6 56.6 4.5 52.1	463.3 408.6 54.7 4.6 50.2	507.3 447.5 59.8 4.5 55.3	507.2 443.7 63.5 5.1 58.4	512.9 448.9 64.0 5.3 58.8
Nondefense	16 17 18 19 20	241.2 208.1 33.0 9.9 23.2	259.9 225.4 34.5 10.2 24.3	248.9 216.1 32.7 10.2 22.6	259.7 227.3 32.4 9.8 22.5	257.4 221.4 36.0 10.6 25.4	262.4 228.5 33.8 10.6 23.3	260.2 224.3 35.9 9.9 26.0
State and local	21 22 23 24 25	1,253.1 1,004.6 248.4 198.1 50.3	1,298.1 1,045.3 252.8 202.5 50.2	1,273.9 1,024.2 249.7 199.6 50.1	1,294.5 1,045.8 248.7 198.6 50.1	1,289.6 1,040.9 248.7 198.7 50.0	1,302.5 1,046.3 256.2 205.8 50.4	1,305.8 1,048.2 257.6 207.2 50.4

Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

Table 3.9.6. Real Government Consumption Expenditures and Gross **Investment, Chained Dollars**

				Se	asonally a	djusted at	annual rate	es
	Line	2002	2003	2002		20	03	
				IV	_	II	Ш	IV
Government consumption expenditures and gross								
investment	1	1,836.9	1,899.5	1,870.8	1,869.0	1,902.8	1,911.1	1,915.1
Consumption	_							
expenditures 1	2	1,509.0	1,565.3	1,541.8	1,544.8	1,571.6	1,571.9	1,572.9
Gross investment ²	3	328.0	334.1	328.9	323.9	331.0	339.2	342.4
Structures	4 5	199.4 128.8	199.1 135.8	200.0 129.1	196.5 127.7	195.6 136.4	202.3 137.7	202.0 141.5
Equipment and software	-			-			-	
Federal	6	648.0	704.7	675.8	675.5	712.0	714.3	717.1
Consumption expenditures	7	558.5	608.7	585.6	587.1	615.2	616.2	616.4
Gross investment	8	89.5 13.5	96.0 13.8	90.1 13.7	88.1 13.3	96.8 13.9	98.2 14.4	101.0 13.7
Structures Equipment and software	10	76.1	82.3	76.4	74.8	83.1	83.9	87.5
		-		-	-			
National defense	11 12	418.8 362.2	463.3	439.5	433.2	472.8	471.2	476.1 411.2
Consumption expenditures Gross investment	13	56.6	401.8 61.6	382.0 57.4	377.3 55.7	411.8 60.8	406.9 64.5	411.2 65.1
Structures	14	4.2	4.4	4.2	4.2	4.1	4.7	4.8
Equipment and software	15	52.5	57.2	53.3	51.6	56.9	59.9	60.5
	-		-					
Nondefense	16 17	229.2 196.3	241.4 206.9	236.4 203.6	242.4 209.9	239.3 203.4	243.1 209.3	241.1 205.2
Consumption expenditures Gross investment	18	32.9	34.5	32.7	32.4	36.0	33.8	36.0
Structures	19	9.3	9.4	9.5	9.1	9.8	9.7	9.0
Equipment and software	20	23.6	25.1	23.1	23.2	26.2	24.0	27.1
State and local	21	1.189.1	1.195.3	1.195.3	1.193.8	1.191.4	1.197.4	1.198.6
Consumption expenditures	22	950.5	956.8	956.4	957.8	956.6	956.0	956.7
Gross investment	23	238.6	238.5	239.0	236.0	234.7	241.5	242.0
Structures	24	186.0	185.3	186.3	183.2	181.7	187.9	188.2
Equipment and software	25	52.6	53.4	52.7	52.9	53.2	53.7	53.8
Residual	26	-0.3	-0.8	-0.3	-0.2	-0.9	-1.0	-1.4

Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

Nors: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and **General Government Gross Output**

[Percent]

					Seasonally a	adjusted at an	nual rates	
	Line	2002	2003	2002		200	3	
				IV	I	II	III	IV
Government consumption expenditures ¹		3.6	3.7	9.3	0.8	7.1	0.1	0.2
Gross output of general government		3.6	3.6	7.6	1.1	7.0	0.4	0.8
Value added		1.6	1.4	2.4	1.7	1.1	0.1	0.5
Compensation of general government employees		1.5	1.2	2.4	1.5	0.8	-0.4	0.1
Consumption of general government fixed capital 2	5	2.3	2.5	2.4	2.5	2.6	2.6	2.8
Intermediate goods and services purchased ³		7.3	7.5	17.1 -9.9	0.1	17.4	1.0	1.2
Durable goods		3.3 4.8	4.6 2.2	-9.9 1.4	-11.3 0.5	42.1 7.6	1.2 -0.8	3.5 3.4
Nondurable goods		4.6 8.5	9.5	25.7	1.1	18.7	-0.6 1.6	0.3
Less: Own-account investment ⁴		1.0	2.4	-4.5	-3.8	3.4	2.4	44.3
Sales to other sectors		4.1	3.2	-4.5 -1.1	3.4	6.4	2.4	1.0
			_		-	-		
Federal consumption expenditures		7.6	9.0	22.9	1.1	20.5	0.6	0.2
Gross output of general government		7.4	8.9	20.1	1.2	21.7	0.1	0.4
Value added		1.7	3.3	4.9	4.3	5.0	0.0	-0.3
Compensation of general government employees		2.0	3.8	6.0	5.1	6.0	-0.6	-1.2
Consumption of general government fixed capital		0.7	1.7	1.3	1.7	2.0	2.2	2.7
Intermediate goods and services purchased		16.1	16.4	43.5	-2.5	46.2	0.2	1.2
Durable goods		5.4	7.7	-18.2	-20.6	88.3	1.3	6.0
Nondurable goods		13.2	-0.9	-7.9	-10.9	45.8	-19.4	10.8
Services		17.9	19.4	60.9	0.6	42.2	2.1	-0.1
Less: Own-account investment		-0.9	9.6	-11.9	4.7	6.3	-24.2	360.0
Sales to other sectors		-10.7	-7.6	-92.0	28.8	467.0	-33.7	-77.6
Defense consumption expenditures		8.4	10.9	28.2	-4.8	41.9	-4.7	4.3
Gross output of general government		8.4	10.7	24.1	-4.6	42.5	-4.6	4.0
Value added		1.4	3.3	-0.3	6.2	8.0	1.1	-0.3
Compensation of general government employees	26	2.1	4.2	-0.7	8.2	10.6	0.9	-1.0
Consumption of general government fixed capital	27	-0.2	1.0	0.6	1.2	1.2	1.4	1.8
Intermediate goods and services purchased		18.8	20.2	62.1	-16.0	95.5	-10.4	8.8
Durable goods		4.3	8.8	-20.9	-18.2	100.3	-0.6	3.7
Nondurable goods		12.7	-4.5	-13.4	30.7	8.0	-48.1	19.0
Services		22.4	24.3	92.2	-18.5	103.7	-8.7	9.0
Less: Own-account investment		28.3	11.9	15.5	0.2	6.3	-18.9	306.6
Sales to other sectors	33	-8.5	-29.2	-99.7	104.3	680.6	17.0	-97.0
Nondefense consumption expenditures	34	6.1	5.4	13.7	12.8	-11.7	11.9	-7.4
Gross output of general government	35	5.5	5.5	13.2	12.7	-9.5	10.1	-6.2
Value added	36	2.1	3.3	14.2	1.1	0.2	-1.7	-0.3
Compensation of general government employees		1.9	3.3	16.8	0.7	-0.5	-2.8	-1.4
Consumption of general government fixed capital		3.0	3.4	3.1	2.9	4.0	4.1	5.0
Intermediate goods and services purchased	39	11.0	8.8	11.7	32.1	-22.1	29.8	-14.1
Durable goods		18.0	-4.8	17.0	-42.9	-13.4	31.8	39.2
Nondurable goods								
Commodity Credit Corporation inventory change								
Other nondurable goods		22.0	4.2	7.7	-36.8	63.3	39.2	3.6
Services		10.4	10.2	13.8	51.0	-32.0	31.4	-17.8
Less: Own-account investment		-17.5	7.5	-30.6	9.0	6.3	-28.9	415.3
Sales to other sectors		-12.3	8.0	23.5	6.5	386.8	-51.9	-45.3
State and local consumption expenditures		1.4	0.7	1.9	0.6	-0.5	-0.3	0.3
Gross output of general government		2.0	1.2	2.2	1.0	0.4	0.6	1.0
Value added		1.6	0.6	1.4	0.6	-0.5	0.1	0.9
Compensation of general government employees		1.3	0.3	1.1	0.3	-1.0	-0.3	0.6
Consumption of general government fixed capital	51	3.9	3.3	3.4	3.3	3.1	3.0	2.9
Intermediate goods and services purchased		2.7	2.4	3.7	1.8	2.1	1.6	1.2
Durable goods		1.0	1.0	1.6	1.1	0.7	1.0	0.3
Nondurable goods		3.5	2.7	3.0	2.4	2.5	2.5	2.3
Services		2.5	2.3	4.1	1.6	2.0	1.2	0.6
Less: Own-account investment		1.4	0.6	-2.5	-5.9	2.7	10.5	3.2
Sales to other sectors		4.4	3.4	3.4	3.1	3.6	3.3	3.3
Tuition and related educational charges		1.5	2.4	2.9	2.7	2.7	2.7	2.7
Health and hospital charges		5.0	2.9	2.2	2.7	2.7	2.7	2.7
Other sales	60	5.3	4.9	5.6	3.9	5.4	4.5	4.5

Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

Table 3.10.3. Real Government Consumption Expenditures and **General Government Gross Output, Quantity Indexes**

[Index numbers, 2000=100]

					Sea	sonally adjus	sted	
	Line	2002	2003	2002		20	03	
				IV	I	II	III	IV
Government consumption expenditures ¹ Gross output of general government Value added Compensation of general government employees Consumption of general government fixed capital² Intermediate goods and services purchased³ Durable goods Nondurable goods Services Less: Own-account investment⁴ Sales to other sectors Federal consumption expenditures Gross output of general government Value added Compensation of general government employees Consumption of general government fixed capital Intermediate goods and services purchased	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	106.484 106.763 103.345 103.070 104.883 113.061 106.859 110.332 114.648 109.731 108.262 111.858 111.330 101.930 102.174 101.177 126.895	110.460 110.658 104.789 104.310 107.532 121.553 111.803 112.755 125.592 112.393 111.757 121.198 105.296 106.081 102.854 147.736	108.802 108.856 104.106 103.801 105.815 117.654 107.376 110.959 121.002 109.790 109.137 117.274 116.386 103.255 103.788 101.608	109.012 109.151 104.534 104.188 106.482 117.698 104.212 111.103 121.343 108.725 110.053 117.589 116.744 104.342 105.085 102.034	110.903 111.009 104.816 104.402 107.167 122.510 113.779 113.144 126.647 109.649 111.783 123.212 122.622 105.632 106.622 102.530 151.007	110.927 111.130 104.836 104.308 107.867 122.821 114.115 112.908 127.144 110.307 112.454 123.401 122.654 105.643 106.464 103.088 151.074	110.996 111.343 104.971 104.341 108.612 123.183 115.108 113.864 127.235 120.890 112.739 123.453 122.774 105.566 106.152 103.765 151.527
Durable goods. Nondurable goods. Services. Less: Own-account investment. Sales to other sectors	18 19 20 21	107.680 123.429 130.280 121.298 66.494	115.942 122.329 155.595 132.909 61.455	108.246 119.674 144.969 120.830 47.156	102.168 116.284 145.178 122.213 50.238	119.684 127.780 158.544 124.097 77.522	120.079 121.061 159.353 115.774 69.947	121.838 124.192 159.305 169.553 48.114
Defense consumption expenditures. Gross output of general government Value added. Compensation of general government employees. Consumption of general government fixed capital. Intermediate goods and services purchased. Durable goods. Nondurable goods. Services. Less: Own-account investment. Sales to other sectors.	24 25 26 27 28 29 30 31 32	112.664 112.715 101.657 102.711 99.107 130.598 105.743 115.417 138.001 163.043 91.911	124.977 124.810 105.034 107.032 100.072 157.020 115.042 110.249 171.553 182.487 65.071	118.810 118.511 101.852 102.922 99.265 145.547 105.731 108.868 158.546 167.824 42.436	117.355 117.121 103.407 104.972 99.566 139.332 100.561 116.402 150.644 167.903 50.733	128.087 127.970 105.418 107.647 99.857 164.759 119.628 118.676 179.963 170.482 84.799	126.569 126.457 105.696 107.895 100.214 160.295 119.441 100.722 175.894 161.800 88.187	127.899 127.693 105.615 107.614 100.650 163.695 120.537 105.195 179.710 229.762 36.563
Nondefense consumption expenditures. Gross output of general government. Value added. Compensation of general government employees. Consumption of general government fixed capital. Intermediate goods and services purchased. Durable goods. Nondurable goods. Commodity Credit Corporation inventory change. Other nondurable goods. Services. Less: Own-account investment. Sales to other sectors.	34 35 36 37 38 39 40 41 42 43 44	110.398 108.891 102.398 101.379 106.978 120.093 132.912 144.492 117.862 98.831 55.699	116.379 114.844 105.750 104.676 110.663 130.632 126.590 	114.500 112.647 105.654 105.063 108.180 124.723 141.354 	118.011 116.073 105.943 105.252 108.955 133.716 122.865 	114.406 113.217 106.004 105.108 110.033 125.630 118.537 	117.676 115.964 105.562 104.351 111.154 134.098 127.010 	115.423 114.122 105.491 103.993 112.510 129.085 137.948
State and local consumption expenditures. Gross output of general government Value added. Compensation of general government employees. Consumption of general government fixed capital. Intermediate goods and services purchased. Durable goods. Nondurable goods. Services. Less: Own-account investment Sales to other sectors. Tuition and related educational charges Health and hospital charges. Other sales.	47 48 49 50 51 52 53 54 55 56 57 58	103.568 104.753 103.935 103.381 108.421 106.330 105.896 108.404 105.359 107.211 109.505 103.924 111.310	104.250 106.028 104.580 103.680 111.992 108.844 106.916 107.768 107.864 113.250 106.465 114.488 115.868	104.207 105.546 104.462 103.802 109.829 107.648 106.351 109.683 106.760 107.386 110.974 104.683 112.571 112.684	104.361 105.813 104.617 103.870 110.726 108.134 106.631 110.336 107.180 105.775 111.827 105.391 113.333 113.779	104.231 105.908 104.477 103.613 111.587 108.689 106.805 111.024 107.699 106.484 112.810 106.104 114.099 115.289	104.165 106.068 104.501 103.541 112.422 109.118 107.071 111.724 108.010 109.166 113.720 106.822 114.872 116.551	104.243 106.323 104.724 103.696 113.232 109.435 107.159 112.371 108.184 110.033 114.645 107.544 115.649 117.854

Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

Table 3.10.4. Price Indexes for Government Consumption Expenditures and **General Government Gross Output**

[Index numbers, 2000=100]

-				Seasonally adjusted				
	Line	2002	2003	2002		20	03	
				IV	I	II	III	IV
Government consumption expenditures Gross output of general government Value added Compensation of general government employees Consumption of general government fixed capital Intermediate goods and services purchased Durable goods Nondurable goods Services Less: Own-account investment Sales to other sectors. Federal consumption expenditures Gross output of general government Value added Compensation of general government employees Consumption of general government fixed capital	2 3 4 5 6 7 8 9 10 11 12 13 14 15	105.729 105.865 107.547 108.621 101.777 102.969 100.610 97.277 105.249 105.847 106.707 105.775 105.783 107.425 109.651 101.041	109.117 109.512 111.140 112.724 102.657 106.714 100.934 105.005 107.975 109.036 111.976 108.843 108.861 110.807 114.013	106.696 106.955 108.623 109.842 102.081 104.090 100.660 99.999 105.923 106.984 108.547 106.006 106.022 107.193 109.166	108.872 109.015 110.245 111.729 102.291 106.846 100.799 108.649 106.987 108.477 109.928 108.306 108.317 110.358 113.508	108.802 109.129 110.941 112.494 102.622 106.044 100.877 102.773 107.752 108.701 111.175 108.733 108.749 110.844 114.109	109.342 109.801 111.582 113.217 102.827 106.762 100.958 103.878 108.409 109.348 112.661 109.113 111.011 114.209 101.764	109.453 110.103 111.793 113.456 102.890 107.203 101.103 104.718 108.752 109.618 114.141 109.219 109.245 111.016 114.226 101.738
Intermediate goods and services purchased Durable goods Nondurable goods Services Less: Own-account investment Sales to other sectors	17 18 19 20 21 22	103.414 99.998 95.552 104.884 108.196 104.870	106.142 100.315 101.011 107.593 111.939 108.469	104.274 100.037 97.989 105.659 108.755 105.791	105.495 100.187 103.847 106.534 110.866 107.354	105.859 100.268 99.818 107.373 111.774 108.057	106.491 100.382 100.571 108.057 112.436 108.880	106.722 100.422 99.807 108.406 112.679 109.583
Defense consumption expenditures. Gross output of general government Value added Compensation of general government employees. Consumption of general government fixed capital Intermediate goods and services purchased. Durable goods. Nondurable goods. Services. Less: Own-account investment. Sales to other sectors.	24 25 26 27 28 29 30 31 32	105.643 105.669 107.278 109.966 100.978 103.420 100.516 91.622 105.268 107.631 108.633	108.802 108.836 110.528 114.330 101.537 106.523 101.101 98.955 108.400 111.028 113.212	105.926 105.956 106.874 109.124 101.619 104.560 100.657 96.179 106.263 108.022 109.419	108.295 108.323 110.202 113.984 101.258 105.819 100.954 103.261 107.203 109.862 112.178	108.677 108.710 110.539 114.391 101.423 106.258 101.068 97.761 108.177 110.889 112.906	109.057 109.093 110.675 114.461 101.723 106.894 101.150 97.449 108.971 111.608	109.180 109.217 110.697 114.484 101.745 107.122 101.230 97.350 109.247 111.752 114.072
Nondefense consumption expenditures Gross output of general government Value added Compensation of general government employees Consumption of general government fixed capital Intermediate goods and services purchased. Durable goods. Nondurable goods. Commodity Credit Corporation inventory change. Other nondurable goods. Services. Less: Own-account investment. Sales to other sectors.	34 35 36 37 38 39 40 41 42 43	106.021 105.995 107.673 109.190 101.236 103.411 94.229 100.430 104.262 108.607 102.658	108.919 108.915 111.280 113.558 101.570 105.383 91.868 	106.153 106.148 107.729 109.226 101.375 103.712 93.224 	108.329 108.313 110.623 112.818 101.271 104.859 91.931 	108.838 108.828 111.361 113.706 101.368 105.062 91.652 	109.218 109.217 111.580 113.852 101.895 105.686 92.145 	109.292 109.303 111.557 113.858 101.747 105.925 91.744
State and local consumption expenditures. Gross output of general government Value added. Compensation of general government employees. Consumption of general government fixed capital Intermediate goods and services purchased. Durable goods. Nondurable goods. Services. Less: Own-account investment. Sales to other sectors. Tuition and related educational charges Health and hospital charges. Other sales.	47 48 49 50 51 52 53 54 55 56 57	105.694 105.694 105.897 107.599 108.267 102.464 102.721 101.335 97.541 105.273 106.751 112.299 106.631 103.559	109.258 109.808 111.276 112.273 103.684 107.065 101.671 105.623 108.323 112.052 121.665 111.980 106.406	107.095 107.388 109.212 110.077 102.591 103.990 101.401 100.305 106.064 106.554 108.608 115.320 108.860 104.166	109.195 109.333 110.193 111.102 103.245 107.698 101.524 109.402 107.281 107.894 109.986 117.269 110.217	108.813 109.289 110.978 111.926 103.740 106.143 101.599 103.221 107.983 107.945 111.244 119.316 119.316 106.004	109.456 110.107 111.818 112.873 103.804 106.919 101.637 104.385 108.615 108.588 112.743 123.552 112.485	109.569 110.506 112.116 113.192 103.947 107.501 101.923 105.485 108.953 108.867 114.235 126.523 113.720 107.698

^{1.} Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

Table 3.10.5. Government Consumption Expenditures and General **Government Gross Output**

[Billions of dollars]

					Seasonally	adjusted at a	nnual rates	
	Line	2002	2003	2002		200	03	
				IV	1	II	III	IV
Government consumption expenditures 1		1,595.4	1,707.9	1,644.9	1,681.7	1,709.8	1,718.6	1,721.4
Gross output of general government		1,878.9	2,014.4	1,935.3	1,977.9	2,013.6	2,028.2	2,037.7
Value added		1,188.8	1,245.6	1,209.5	1,232.6	1,243.7	1,251.1	1,255.1
Consumption of general government employees	. 4 . 5	1,011.2	1,062.0	1,029.8 179.7	1,051.4 181.2	1,060.7 183.0	1,066.6 184.5	1,069.2 185.9
Consumption of general government fixed capital 2	. 6	177.6	183.7	725.8				782.6
Intermediate goods and services purchased ³	. 6	690.1 47.4	768.7 49.8	725.8 47.7	745.3 46.3	769.9 50.6	777.1 50.8	782.6 51.3
Durable goods		156.0	172.0	161.2	175.4	168.9	170.4	173.2
Services		486.8	547.0	516.9	523.6	550.4	555.9	558.1
Less: Own-account investment ⁴		21.0	22.2	21.3	21.3	21.6	21.8	24.0
Sales to other sectors		262.5	284.3	269.1	274.8	282.3	287.8	292.3
Federal consumption expenditures		590.8	662.6	620.7	635.9	668.9	672.3	673.2
Gross output of general government		599.6	671.8	628.2	643.8	678.9	681.5	682.9
Value added		345.3	368.0	349.1	363.1	369.2	369.8	369.6
Compensation of general government employees		261.9	282.7	264.9	278.8	284.4	284.2	283.4
Consumption of general government fixed capital		83.4	85.2	84.2	84.3	84.8	85.6	86.1
Intermediate goods and services purchased		254.3	303.8	279.2	280.7	309.7	311.7	313.3
Durable goods		25.9	27.9	26.0	24.6	28.8	29.0	29.4
Nondurable goods		22.3	23.4	22.2	22.8	24.1	23.0	23.4
Services		206.1	252.5	231.0	233.2	256.7	259.7	260.4
Less: Own-account investment	. 21	4.2	4.8	4.2	4.4	4.5	4.2	6.2
Sales to other sectors	. 22	4.6	4.4	3.3	3.6	5.5	5.0	3.5
Defense consumption expenditures		382.7	437.2	404.6	408.6	447.5	443.7	448.9
Gross output of general government		386.6	440.9	407.5	411.8	451.5	447.7	452.6
Value added		217.2	231.2	216.8	227.0	232.1	233.0	232.9
Compensation of general government employees		156.9	170.0	156.1	166.2	171.1	171.6	171.2
Consumption of general government fixed capital		60.3	61.2	60.8	60.7	61.0	61.4	61.7
Intermediate goods and services purchased	. 28	169.4	209.7	190.7	184.8	219.4	214.7	219.8
Durable goods		23.7	25.9	23.7	22.6	26.9	26.9	27.2
Nondurable goods		11.0	11.4	10.9	12.5	12.1	10.2	10.7
Services	. 31	134.7	172.4	156.1	149.6	180.4	177.6	181.9
Less: Own-account investment		2.0	2.3	2.1	2.1	2.1	2.0	2.9
Sales to other sectors		1.9	1.4	0.9	1.1	1.9	2.0	0.8
Nondefense consumption expenditures		208.1	225.4	216.1	227.3	221.4	228.5	224.3
Gross output of general government		213.1	230.9	220.7	232.1	227.4	233.8	230.3
Value added		128.1	136.7	132.2	136.2	137.2	136.9	136.7
Compensation of general government employees		105.0	112.7	108.8	112.6	113.3	112.6	112.3
Consumption of general government fixed capital		23.1 85.0	24.0 94.2	23.4 88.5	23.6 95.9	23.8 90.3	24.2 96.9	24.5 93.5
Intermediate goods and services purchased		2.2	2.1	2.3	2.0	1.9	2.1	2.2
Nondurable goods		11.3	12.0	11.3	10.3	12.0	12.8	12.8
Commodity Credit Corporation inventory change		0.1	-0.1	-0.2	-0.3	0.3	-0.2	-0.4
Other nondurable goods		11.1	12.1	11.4	10.6	11.7	13.0	13.1
Services		71.5	80.1	74.9	83.6	76.3	82.1	78.5
Less: Own-account investment		2.3	2.5	2.2	2.3	2.3	2.2	3.3
Sales to other sectors		2.7	3.0	2.4	2.5	3.7	3.1	2.7
State and local consumption expenditures		1.004.6	1.045.3	1.024.2	1.045.8	1.040.9	1.046.3	1.048.2
Gross output of general government		1,279.3	1.342.6	1,307.0	1,334.0	1,334.7	1,346.7	1.354.8
Value added		843.5	877.7	860.4	869.4	874.5	881.3	885.5
Compensation of general government employees		749.3	779.2	764.9	772.5	776.3	782.4	785.7
Consumption of general government fixed capital	. 51	94.2	98.5	95.5	96.9	98.1	98.9	99.8
Intermediate goods and services purchased	. 52	435.8	464.9	446.6	464.6	460.2	465.4	469.3
Durable goods	. 53	21.5	21.8	21.6	21.7	21.8	21.8	21.9
Nondurable goods	. 54	133.6	148.6	139.0	152.5	144.8	147.4	149.8
Services		280.6	294.5	285.9	290.3	293.7	296.2	297.6
Less: Own-account investment		16.8	17.4	17.0	17.0	17.1	17.6	17.8
Sales to other sectors		257.8	279.9	265.8	271.2	276.8	282.8	288.8
Tuition and related educational charges		51.7	57.4	53.5	54.8	56.1	58.5	60.3
Health and hospital charges		125.2	135.3	129.3	131.8	134.2	136.3	138.8
Other sales	. 60	80.9	87.2	83.0	84.7	86.4	87.9	89.8

Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

Table 3.10.6. Real Government Consumption Expenditures and General Government **Gross Output, Chained Dollars**

				Seasonally adjusted at annual rates				
	Line	2002	2003	2002		200	03	
				IV	I	II	III	IV
Government consumption expenditures Gross output of general government Value added Compensation of general government employees Consumption of general government fixed capital Intermediate goods and services purchased Durable goods Services Less: Own-account investment Sales to other sectors Federal consumption expenditures Gross output of general government employees Consumption of general government fixed capital Intermediate goods and services purchased Durable goods Nondurable goods Nondurable goods Services Less: Own-account investment Sales to other sectors Services Less: Own-account investment Sales to other sectors Services Less: Own-account investment Sales to other sectors Sales to other sectors Sales to other sectors Sales to other sectors Services Sales to other sectors Sales Sales to Sales Sa	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	1,509.0 1,774.8 1,105.4 930.9 174.5 670.2 47.1 160.3 462.5 19.9 246.0 558.5 566.9 321.4 238.8 82.6 245.9 25.9 23.3 196.5 3.9 4.4	1,565.3 1,839.6 1,120.8 942.1 178.9 720.5 49.3 163.8 506.6 20.3 253.9 608.7 617.1 332.1 248.0 83.9 286.3 27.9 23.1 234.7 4.3	1,541.8 1,809.6 1,113.5 937.5 176.1 697.4 47.3 161.2 488.1 19.9 247.9 585.6 592.6 325.6 242.6 82.9 267.9 26.0 22.6 218.7 3.9 3.1	1,544.8 1,814.5 1,118.1 941.0 697.7 45.9 161.4 489.5 19.7 250.0 587.1 594.4 329.1 245.6 83.3 266.2 24.5 22.0 219.0 3.3	1,571.6 1,845.4 1,121.1 943.0 178.3 726.2 50.2 164.4 510.9 19.8 254.0 615.2 624.4 333.1 249.2 83.7 292.7 28.8 24.2 239.2 4.0 5.1	1,571.9 1,847.4 1,121.3 942.1 179.5 728.1 50.3 164.1 512.9 20.0 255.5 616.2 624.5 333.2 248.9 84.1 292.8 28.9 240.4 3.7 4.6	1,572.9 1,850.9 1,122.8 942.4 180.7 730.2 50.8 165.4 513.3 21.9 256.1 616.4 625.1 332.9 248.1 84.7 293.7 293.7 293.5 240.3 5.3 5.3 5.3 5.3
Defense consumption expenditures. Gross output of general government	23 24 4 25 26 27 7 28 29 30 0 31 32 3 33 34 4 45 46 47 48 49 50 51 55 35 56 57 75 8	362.2 365.8 202.5 142.7 59.7 163.8 23.5 128.0 128.0 198.3 201.0 199.1 122.9 82.1 11.2 2.6 950.5 1,208.0 783.9 692.1 91.9 94.2 137.0 241.5 46.1 115.9	401.8 405.1 209.2 148.7 60.3 196.9 25.6 11.5,5 159.1 1.3 206.9 212.0 122.9 93.7 89.4 2.2 2.2 11.4 -0.1 11.6 75.5 2.2 2.8 956.8 1,222.7 788.8 694.1 95.0 434.3 2.1,5 140.8 249.	382.0 384.7 202.9 143.0 59.8 182.5 11.3 147.0 1.9 0.8 203.6 207.9 122.8 99.6 23.1 85.3 2.5 11.1 -0.2 11.3 71.6 2.0 2.3 956.4 1,217.2 787.9 694.9 93.1 429.5 21.3 138.6 269.6 16.0 244.8 46.4 118.8	377.3 380.1 206.0 145.9 60.0 174.7 22.4 12.1 139.7 1.0 209.9 214.3 123.1 93.3 91.5 2.2 9.7 -0.4 10.1 789.0 695.3 93.9 431.4 21.4 139.5 246.6 46.7	411.8 415.4 210.0 149.6 60.1 206.6 12.4 166.9 1.9 1.7 203.4 209.0 123.2 93.5 85.9 2.1 11.6 0.3 11.4 72.1 2.1 3.5 94.6 433.6 21.4 44.3 27.0 15.8 48.8 47.0 120.8	406.9 410.4 210.5 149.9 60.4 201.0 26.6 10.5 163.1 1.8 1.7 209.3 214.1 122.7 2.9 2.1 2.2 -0.2 12.4 77.2 1.23 98.3 91.7 2.9 956.0 1.223.2 693.1 95.3 435.4 21.5 141.2 272.8 473.1	411.2 414.5 210.4 149.5 60.6 205.3 26.8 11.0 166.6 2.6 0.7 205.2 210.7 122.6 24.0 88.3 2.4 12.2 -0.2 12.5 73.5 2.5 956.7 1,226.1 789.9 694.2 96.0 436.6 21.5 142.0 273.2 16.4 252.9 47.7 122.1

^{1.} Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

Nors: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 3.11.1. Percent Change From Preceding Period in Real National Defense Consumption **Expenditures and Gross Investment by Type**

[Percent]

					Seasonally a	idjusted at ar	nual rates	
	Line	2002	2003	28.2 -4.8 41.9 -4. 24.1 -4.6 42.5 -4. -0.3 6.2 8.0 10.6 0.0 -0.4 15.0 19.1 -3. 1.6 1.2 1.2 1. 6.1 1.2 1.2 1. 62.1 -16.0 95.5 -10. -20.9 -18.2 100.3 -0 -3.4 -26.2 110.2 -33 5.6 -57.7 115.9 -7. -60.2 36.4 29.0 20. 10.2 10.7 3.3 -1. -47.5 64.2 57.3 47. -33.2 -23.5 154.4 51. -31.4 50.6 64.2 57.3 47. -31.4 50.6 64.9 -17. -8. 216.7 -57.4 261.8 -43. 30.5 -28.1 63.4 90. -9. 21.6 <t< th=""><th>3</th><th></th></t<>	3			
				IV	I	II	III	IV
National defense consumption expenditures and gross investment	. 1	8.9	10.6	22.1	-5.6	41.9	-1.3	4.2
Consumption expenditures 1	. 2	8.4	10.9	28.2	-4.8	41.9	-4.7	4.3
Gross output of general government		8.4	10.7	-		-	-4.6	4.0
Value added		1.4	3.3				1.1	-0.3
Compensation of general government employees		2.1	4.2				0.9	-1.0
Military		3.8	6.5				-3.6	-3.7
Civilian		-1.2	-0.3				11.3	4.6
Consumption of general government fixed capital 2	. 8	-0.2	1.0		1.2		1.4	1.8
Intermediate goods and services purchased ³	. 9	18.8	20.2	62.1	-16.0	95.5	-10.4	8.8
Durable goods		4.3	8.8	-20.9	-18.2	100.3	-0.6	3.7
Aircraft		0.5	6.9	-3.4	-26.2	110.2	-33.1	47.4
Missiles	. 12	-3.7	9.4	5.6	-57.7	115.9	-7.8	189.7
Ships	. 13	5.9	-0.5	-60.2	36.4		2.6	-28.6
Vehicles	. 14	-1.6	4.5				-1.6	-22.4
Electronics	. 15	8.7	16.2				47.8	-36.5
Other durable goods		13.9	10.7				51.5	-45.8
Nondurable goods		12.7	-4.5				-48.1	19.0
Petroleum products	. 18	10.8	-34.8		84.4		-90.8	12.9
Ammunition	. 19	22.6	-0.7				9.1	5.8
Other nondurable goods		9.3	25.2				-17.2	28.6
Services	. 21	22.4	24.3				-8.7	9.0
Research and development	. 22	29.9	21.5				-43.9	58.3
Installation support	. 23	9.0	5.4				0.2	-11.8
Weapons support		24.5	30.2				7.7	-15.6
Personnel support	. 25	30.4	33.4				19.4	7.0
Transportation of material	. 26	15.5	74.5				-5.2	-38.9
Travel of persons		6.6	22.3				77.7	11.1
Less: Own-account investment 4	. 28	28.3	11.9					306.6
Sales to other sectors		-8.5	-29.2	-99.7	104.3	680.6	17.0	-97.0
Gross investment ⁵		11.7	8.7	-12.6			26.4	3.8
Structures	. 31	-5.1	6.5				67.0	6.7
Equipment and software	. 32	13.4	8.9	-13.3	-12.4		23.5	3.5
Aircraft	. 33	14.3	2.0				-24.1	231.9
Missiles	. 34	-0.2	-1.2				44.6	80.4
Ships		19.6	9.4				-1.4	-25.2
Vehicles	. 36	33.3	23.0	-73.4	431.4	-24.7	-25.1	-10.6
Electronics and software		3.1	10.3	-18.5	12.5	6.0	36.3	64.5
Other equipment	. 38	17.3	11.6	-24.4	-26.0	146.3	66.3	-49.4

National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
 Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
 Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
 4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.

^{4.} Own account investment is included in control to state of your properties of the control to state o

Table 3.11.3. Real National Defense Consumption Expenditures and Gross Investment by Type, Quantity Indexes

[Index numbers, 2000=100]

					Seasonally adjusted				
	Line	2002	2003	2002		20	03		
				IV	_	II	III	IV	
National defense consumption									
expenditures and gross									
investment	1	113.086	125.114	118.672	116.972	127.675	127.247	128.565	
Consumption expenditures 1	2	112.664	124.977	118.810	117.355	128.087	126.569	127.899	
Gross output of general									
government	3	112.715	124.810	118.511	117.121	127.970	126.457	127.693	
Value added	4	101.657	105.034	101.852	103.407	105.418	105.696	105.615	
Compensation of general	_	100 711	107 000	102.922	104 070	107 647	107 005	107.614	
government employees	5 6	102.711 105.559	107.032 112.470	102.922	104.972 109.596	107.647 114.481	107.895 113.432	107.614 112.372	
Military Civilian	7	97.525	97.191	97.605	96.605	95.297	97.873	98.991	
Consumption of general	· '	37.323	37.131	37.003	30.003	33.231	37.070	30.331	
government fixed									
capital ²	8	99.107	100.072	99.265	99.566	99.857	100.214	100.650	
Intermediate goods and									
services purchased ³	9	130.598	157.020	145.547	139.332	164.759	160.295	163.695	
Durable goods	10	105.743	115.042	105.731	100.561	119.628	119.441	120.537	
Aircraft	11	99.084	105.880	101.694	94.260	113.493	102.660	113.108	
Missiles Ships	12 13	104.555 97.673	114.397 97.180	114.645 87.218	92.447 94.252	112.061 100.450	109.812 101.091	143.267 92.928	
Vehicles	14	117.256	122.557	120.849	123.956	124.974	124.469	116.831	
Electronics	15	113.412	131.817	104.505	118.306	132.487	146.082	130.392	
Other durable goods	16	115.544	127.899	112.420	105.132	132.771	147.301	126.393	
Nondurable goods	17	115.417	110.249	108.868	116.402	118.676	100.722	105.195	
Petroleum products	18	126.032	82.147	105.415	122.835	97.118	53.495	55.138	
Ammunition	19	144.610	143.655	138.879	116.409	149.819	153.106	155.287	
Other nondurable goods	20	94.890	118.772	98.250	108.835	123.325	117.650	125.280	
Services	21	138.001	171.553	158.546	150.644	179.963	175.894	179.710	
Research and development	22	149.845	181.987	183.390	148.200	204.388	176.909	198.451	
Installation support	23	117.306	123.677	123.275	113.521	128.343	128.400	124.445	
Weapons support	24	150.385	195.745	175.579	166.638	205.778	209.626	200.938	
Personnel support	25	150.890	201.324	178.602	178.196	201.734	210.877	214.489	
Transportation of									
_ material	26	121.575	212.156	121.749	223.170	218.729	215.850	190.874	
Travel of persons	27	108.722	132.933	109.455	121.817	122.727	141.706	145.481	
Less: Own-account investment ⁴ Sales to other sectors	28 29	163.043 91.911	182.487	167.824 42.436	167.903 50.733	170.482 84.799	161.800 88.187	229.762 36.563	
			65.071						
Gross investment ⁵	30 31	116.016 83.881	126.099 89.310	117.620 84.027	114.165 84.714	124.649 82.781	132.174 94.099	133.407 95.647	
Structures Equipment and software	32	119.829	130.478	121.611	117.644	129.677	136.701	137.890	
Aircraft	33	132.957	135.572	148.189	130.372	128.995	120.403	162.519	
Missiles	34	127.372	125.787	128.584	115.328	115.169	126.286	146.366	
Ships	35	130.974	143.246	135.856	132.320	150.737	150.225	139.702	
Vehicles	36	136.566	167.918	121.517	184.494	171.848	159.883	155.446	
Electronics and software	37	100.852	111.209	99.237	102.201	103.700	112.048	126.888	
Other equipment	38	117.451	131.102	115.989	107.564	134.754	153.023	129.066	
1 National defence consumption of					d beer management		م له میرامید میا	4.41	

^{1.} National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and soft-

Table 3.11.4. Price Indexes for National Defense Consumption **Expenditures and Gross Investment by Type**

[Index numbers, 2000=100]

					Seas	onally adju	ısted	
	Line	2002	2003	2002		20	03	
				IV	1	=	≡	IV
National defense consumption								
expenditures and gross investment	1	104.666	107.418	104.941	106.968	107.300	107.654	107.749
Consumption expenditures 1 Gross output of general	2	105.643	108.802	105.926	108.295	108.677	109.057	109.180
government	3	105.669	108.836	105.956	108.323	108.710	109.093	109.217
Value added Compensation of general	4	107.278	110.528	106.874	110.202	110.539	110.675	110.697
government employees	5	109.966	114.330	109.124	113.984	114.391	114.461	114.484
Military	6	109.978	114.171	108.533	114.014	114.193	114.228	114.250
Civilian	7	109.991	114.685	110.323	113.941	114.827	114.973	114.997
Consumption of general government fixed								
capital ²	8	100.978	101.537	101.619	101.258	101.423	101.723	101.745
Intermediate goods and	ľ	100.070	101.007	101.010	101.200	101.120	101.720	101.710
services purchased 3	9	103.420	106.523	104.560	105.819	106.258	106.894	107.122
Durable goods	10	100.516	101.101	100.657	100.954	101.068	101.150	101.230
Aircraft	11 12	100.822	102.500	101.000	101.969	102.301	102.865	102.865
Missiles Ships	13	101.843 100.673	102.649 99.775	102.761 100.901	102.725 98.844	103.092 98.787	101.934 100.562	102.846 100.905
Vehicles	14	107.953	110.143	110.198	111.601	110.278	108.237	110.454
Electronics	15	96.354	94.639	95.669	95.043	94.794	94.504	94.217
Other durable goods	16	100.403	100.429	100.257	100.396	100.523	100.547	100.249
Nondurable goods	17	91.622	98.955	96.179	103.261	97.761	97.449	97.350
Petroleum products	18	78.660	94.152	88.406	106.137	92.241	89.385	88.846
Ammunition	19 20	99.551 101.616	100.646 102.077	99.609 102.668	99.694 102.685	100.141 101.654	101.162 102.080	101.588 101.890
Other nondurable goods Services	21	105.268	102.077	102.000	102.003	101.034	102.060	101.690
Research and	21	103.200	100.400	100.203	107.200	100.177	100.371	103.247
development	22	103.472	105.625	104.272	104.923	105.434	105.818	106.324
Installation support	23	105.093	109.246	106.489	107.720	108.875	110.090	110.299
Weapons support	24	104.517	106.750	105.133	105.811	106.488	107.063	107.639
Personnel support Transportation of	25	107.324	110.621	108.339	109.732	110.323	110.876	111.554
material	26	108.587	115.869	111.316	111.410	115.756	119.110	117.201
Travel of persons	27	104.506	105.012	103.543	103.745	105.686	106.336	104.279
Less: Own-account investment ⁴	28	107.631	111.028	108.022	109.862	110.889	111.608	111.752
Sales to other sectors	29	108.633	113.212	109.419	112.178	112.906	113.693	114.072
Gross investment ⁵	30	98.279	98.310	98.512	98.249	98.237	98.417	98.336
Structures	31	106.402	109.393	107.140	108.363	109.045	109.536	110.626
Equipment and software	32	97.494	97.292	97.688	97.306	97.241	97.397	97.225
Aircraft	33	90.872	90.372	92.153	90.514	89.957	91.010	90.006
Missiles Ships	34 35	96.547 100.533	98.025 100.930	96.119 101.151	96.979 100.868	97.759 100.519	97.985 100.659	99.378 101.672
Vehicles	36	97.633	97.601	97.534	97.130	97.928	97.337	98.010
Electronics and software	37	96.194	94.367	95.559	94.800	94.613	94.520	93.536
Other equipment	38	100.890	101.207	100.796	101.165	101.289	101.288	101.086

^{1.} National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and soft-

ware).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account

Investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.

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

ware).

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Investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.

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

Table 3.11.5. National Defense Consumption Expenditures and **Gross Investment by Type**

[Billions of dollars]

-				Se	asonally a	djusted at	annual rate	es
	Line	2002	2003	2002		20	03	
				IV	I	II	III	IV
National defense consumption expenditures and gross								
investment	1	438.3	497.7	461.1	463.3	507.3	507.2	512.9
Consumption expenditures 1 Gross output of general	2	382.7	437.2	404.6	408.6	447.5	443.7	448.9
government	3	386.6	440.9	407.5	411.8	451.5	447.7	452.6
Value added Compensation of general	4	217.2	231.2	216.8	227.0	232.1	233.0	232.9
government employees	5	156.9	170.0	156.1	166.2	171.1	171.6	171.2
Military	6	103.8	114.8	102.7	111.7	116.9	115.9	114.8
Civilian	7	53.1	55.2	53.3	54.5	54.2	55.7	56.4
Consumption of general government fixed								
capital ²	8	60.3	61.2	60.8	60.7	61.0	61.4	61.7
Intermediate goods and	Ĭ	00.0	02	00.0		00	•	0
services purchased3	9	169.4	209.7	190.7	184.8	219.4	214.7	219.8
Durable goods	10	23.7	25.9	23.7	22.6	26.9	26.9	27.2
Aircraft	11	9.8	10.7	10.1	9.4	11.4	10.4	11.4
Missiles	12 13	2.6 1.3	2.9 1.3	2.9 1.2	2.3 1.2	2.8 1.3	2.7 1.3	3.6 1.2
Ships Vehicles	14	1.0	1.0	1.0	1.1	1.1	1.0	1.0
Electronics	15	3.2	3.6	2.9	3.3	3.7	4.0	3.6
Other durable goods	16	5.8	6.4	5.6	5.2	6.6	7.4	6.3
Nondurable goods	17	11.0	11.4	10.9	12.5	12.1	10.2	10.7
Petroleum products	18	4.0	3.2	3.8	5.3	3.7	2.0	2.0
Ammunition	19	2.6	2.6	2.5	2.1	2.7	2.8	2.9
Other nondurable goods	20	4.4	5.5	4.6	5.1	5.7	5.5	5.8
Services Research and	21	134.7	172.4	156.1	149.6	180.4	177.6	181.9
development	22	40.7	50.5	50.2	40.8	56.6	49.1	55.4
Installation support	23	30.7	33.7	32.7	30.5	34.8	35.2	34.2
Weapons support Personnel support	24 25	15.1 37.2	20.0 51.1	17.7 44.4	16.9 44.8	21.0 51.0	21.5 53.6	20.7 54.9
Transportation of	23	31.2	31.1	77.4	77.0	51.0	55.0	J 4 .3
material	26	5.7	10.6	5.8	10.7	10.9	11.1	9.6
Travel of persons	27	5.3	6.5	5.3	5.9	6.1	7.1	7.1
Less: Own-account investment ⁴	28	2.0	2.3	2.1	2.1	2.1	2.0	2.9
Sales to other sectors	29	1.9	1.4	0.9	1.1	1.9	2.0	0.8
Gross investment ⁵	30	55.7	60.5	56.6	54.7	59.8	63.5	64.0
Structures	31	4.4	4.9	4.5	4.6	4.5	5.1	5.3
Equipment and software	32	51.2	55.7	52.1	50.2	55.3	58.4	58.8
AircraftMissiles	33 34	9.4 3.3	9.5 3.3	10.6 3.3	9.1 3.0	9.0 3.0	8.5 3.3	11.3 3.9
Ships	35	8.7	9.5	9.0	8.8	10.0	10.0	9.3
Vehicles	36	2.4	3.0	2.2	3.3	3.1	2.9	2.8
Electronics and software	37	9.8	10.6	9.6	9.8	9.9	10.7	12.0
Other equipment	38	17.6	19.7	17.4	16.2	20.3	23.1	19.4
-								

^{1.} National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and soft-

Table 3.11.6. Real National Defense Consumption Expenditures and **Gross Investment by Type, Chained Dollars**

				Se	easonally a	djusted at	annual rat	es
	Line	2002	2003	2002		20	03	
				IV	- 1	II	III	IV
National defense								
consumption expenditures and gross								
investment	1	418.8	463.3	439.5	433.2	472.8	471.2	476.1
Consumption expenditures 1	2	362.2	401.8	382.0	377.3	411.8	406.9	411.2
Gross output of general government	3	365.8	405.1	384.7	380.1	415.4	410.4	414.5
Value added	4	202.5	209.2	202.9	206.0	210.0	210.5	210.4
Compensation of general		202.0	200.2	202.0	200.0	210.0	210.0	210.1
government employees	5	142.7	148.7	143.0	145.9	149.6	149.9	149.5
Military	6	94.4	100.6	94.7	98.0	102.4	101.4	100.5
Civilian Consumption of general	7	48.3	48.1	48.3	47.8	47.2	48.5	49.0
government fixed								
capital ²	8	59.7	60.3	59.8	60.0	60.1	60.4	60.6
Intermediate goods and								
services purchased ³	9	163.8	196.9	182.5	174.7	206.6	201.0	205.3
Durable goods Aircraft	10 11	23.5 9.7	25.6 10.4	23.5 10.0	22.4 9.3	26.6 11.2	26.6 10.1	26.8 11.1
Missiles	12	2.6	2.8	2.8	2.3	2.7	2.7	3.5
Ships	13	1.3	1.3	1.2	1.2	1.3	1.3	1.2
Vehicles	14	0.9	1.0	0.9	1.0	1.0	1.0	0.9
Electronics	15	3.3 5.7	3.9 6.4	3.1 5.6	3.5 5.2	3.9 6.6	4.3 7.3	3.8 6.3
Other durable goods Nondurable goods	16 17	12.0	11.5	11.3	12.1	12.4	10.5	11.0
Petroleum products	18	5.1	3.3	4.3	5.0	3.9	2.2	2.2
Ammunition	19	2.6	2.6	2.5	2.1	2.7	2.8	2.8
Other nondurable goods	20	4.3	5.4	4.5	5.0	5.6	5.4	5.7
Services Research and	21	128.0	159.1	147.0	139.7	166.9	163.1	166.6
development	22	39.4	47.8	48.2	38.9	53.7	46.5	52.1
Installation support	23	29.2	30.8	30.7	28.3	32.0	32.0	31.0
Weapons support	24	14.4	18.8	16.8	16.0	19.7	20.1	19.3
Personnel support	25	34.6	46.2	41.0	40.9	46.3	48.4	49.2
Transportation of material	26	5.2	9.1	5.2	9.6	9.4	9.3	8.2
Travel of persons	27	5.1	6.2	5.1	5.7	5.8	6.6	6.8
Less: Own-account investment ⁴	28	1.8	2.1	1.9	1.9	1.9	1.8	2.6
Sales to other sectors	29	1.8	1.3	0.8	1.0	1.7	1.7	0.7
Gross investment ⁵	30	56.6	61.6	57.4	55.7	60.8	64.5	65.1
Structures	31 32	4.2 52.5	4.4 57.2	4.2 53.3	4.2 51.6	4.1 56.9	4.7 59.9	4.8 60.5
Equipment and software	33	10.3	10.5	11.5	10.1	10.0	9.3	12.6
Missiles	34	3.4	3.4	3.5	3.1	3.1	3.4	3.9
Ships	35	8.6	9.4	8.9	8.7	9.9	9.9	9.2
Vehicles	36	2.5	3.1	2.2	3.4	3.1	2.9	2.8
Electronics and software Other equipment	37 38	10.2 17.5	11.2 19.5	10.0 17.3	10.3 16.0	10.5 20.0	11.3 22.8	12.8 19.2
Residual	39	-0.1	0.2	-0.1	0.5	0.2	0.1	-0.1
	55	V. I	V.L	V. I	3.0	J.L	V. I	<u> </u>

^{1.} National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and soft-

 ^{2.} Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
 3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account

^{4.} Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.

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

ware).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

^{3.} Includes general government intermediate inputs for goods and services sood to during section and a continuestment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
Nore. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

4. Foreign Transactions _____

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

[Billions of dollars]

1,306.0 1,006.8 697.8 489.8 208.0 309.1 299.1 3.2 296.0 93.5 81.5 121.0 1,770.1 1,433.1 1,190.3	1,049.0 725.4 499.2 226.3 323.6 1,543.9 1,283.2 799.0	2002 IV 1,322.0 1,017.2 698.3 484.8 213.5 318.8 304.8 3.1 301.7 74.5 139.5 1,822.5 1,493.3 1,240.8 788.0	1,317.8 1,021.0 707.6 484.5 223.1 313.3 296.8 3,2 293.6 78.2 293.6 78.2 1,847.1 1,508.5 1,254.2	1,319.7 1,020.2 707.7 485.9 221.7 312.5 299.5 3.3 296.3 75.5 83.8 137.0 1,859.9 1,225.7	111 1,360.6 1,048.5 722.1 497.1 224.9 326.4 312.1 3.3 308.8 72.7 153.5 1,879.0 1,539.0	1,106.3 764.4 529.2 235.2 341.9
1,006.8 697.8 489.8 208.0 309.1 299.1 3.2 296.0 93.5 81.5 121.0 1,770.1 1,433.1 1,190.3 770.4	1,049.0 725.4 499.2 226.3 323.6 	1,322.0 1,017.2 698.3 484.8 213.5 318.8 304.8 3.1 301.7 74.5 139.5 1,493.3 1,240.8	1,021.0 707.6 484.5 223.1 313.3 296.8 3.2 293.6 78.2 79.1 136.2 1,847.1 1,508.5 1,254.2	1,319.7 1,020.2 707.7 485.9 221.7 312.5 299.5 3.3 296.3 75.5 83.8 137.0 1,859.9 1,525.7	1,360.6 1,048.5 722.1 497.1 224.9 326.4 312.1 3.3 308.8 72.7 82.7 153.5 1,879.0 1,539.0	1,106.3 764.4 529.2 235.2 341.9
1,006.8 697.8 489.8 208.0 309.1 299.1 3.2 296.0 93.5 81.5 121.0 1,770.1 1,433.1 1,190.3 770.4	1,049.0 725.4 499.2 226.3 323.6 	1,017.2 698.3 484.8 213.5 318.8 304.8 3.1 301.7 74.5 139.5 1,822.5 1,493.3 1,240.8	1,021.0 707.6 484.5 223.1 313.3 296.8 3.2 293.6 78.2 79.1 136.2 1,847.1 1,508.5 1,254.2	1,020.2 707.7 485.9 221.7 312.5 299.5 3.3 296.3 75.5 83.8 137.0 1,859.9 1,525.7	1,048.5 722.1 497.1 224.9 326.4 312.1 3.3 308.8 72.7 82.7 153.5 1,879.0 1,539.0	1,106.3 764.4 529.2 235.2 341.9
697.8 489.8 208.0 309.1 299.1 3.2 296.0 93.5 81.5 121.0 1,770.1 1,433.1 1,190.3 770.4	725.4 499.2 226.3 323.6 	698.3 484.8 213.5 318.8 304.8 3.1 301.7 87.7 74.5 139.5 1,822.5 1,493.3 1,240.8	707.6 484.5 223.1 313.3 296.8 3.2 293.6 78.2 79.1 136.2 1,847.1 1,508.5 1,254.2	707.7 485.9 221.7 312.5 299.5 3.3 296.3 75.5 83.8 137.0 1,859.9 1,525.7 1,272.4	722.1 497.1 224.9 326.4 312.1 3.3 308.8 72.7 82.7 153.5 1,879.0 1,539.0 1,275.6	764.4 529.2 235.2 341.9
697.8 489.8 208.0 309.1 299.1 3.2 296.0 93.5 81.5 121.0 1,770.1 1,433.1 1,190.3 770.4	725.4 499.2 226.3 323.6 	698.3 484.8 213.5 318.8 304.8 3.1 301.7 87.7 74.5 139.5 1,822.5 1,493.3 1,240.8	707.6 484.5 223.1 313.3 296.8 3.2 293.6 78.2 79.1 136.2 1,847.1 1,508.5 1,254.2	707.7 485.9 221.7 312.5 299.5 3.3 296.3 75.5 83.8 137.0 1,859.9 1,525.7 1,272.4	722.1 497.1 224.9 326.4 312.1 3.3 308.8 72.7 82.7 153.5 1,879.0 1,539.0 1,275.6	764.4 529.2 235.2 341.9
489.8 208.0 309.1 299.1 3.2 296.0 93.5 81.5 121.0 1,770.1 1,433.1 1,190.3 770.4	499.2 226.3 323.6 	484.8 213.5 318.8 304.8 3.1 301.7 87.7 74.5 139.5 1,822.5 1,493.3 1,240.8	223.1 313.3 296.8 3.2 293.6 78.2 79.1 136.2 1,847.1 1,508.5 1,254.2	485.9 221.7 312.5 299.5 3.3 296.3 75.5 83.8 137.0 1,859.9 1,525.7 1,272.4	224.9 326.4 312.1 3.3 308.8 72.7 82.7 153.5 1,879.0 1,539.0 1,275.6	235.2 341.9
309.1 299.1 3.2 296.0 93.5 81.5 121.0 1,770.1 1,433.1 1,190.3 770.4	323.6 	318.8 304.8 3.1 301.7 87.7 74.5 139.5 1,822.5 1,493.3 1,240.8	313.3 296.8 3.2 293.6 78.2 79.1 136.2 1,847.1 1,508.5 1,254.2	312.5 299.5 3.3 296.3 75.5 83.8 137.0 1,859.9 1,525.7 1,272.4	326.4 312.1 3.3 308.8 72.7 82.7 153.5 1,879.0 1,539.0 1,275.6	1,602.2 1,330.7
309.1 299.1 3.2 296.0 93.5 81.5 121.0 1,770.1 1,433.1 1,190.3 770.4	323.6 	318.8 304.8 3.1 301.7 87.7 74.5 139.5 1,822.5 1,493.3 1,240.8	313.3 296.8 3.2 293.6 78.2 79.1 136.2 1,847.1 1,508.5 1,254.2	312.5 299.5 3.3 296.3 75.5 83.8 137.0 1,859.9 1,525.7 1,272.4	326.4 312.1 3.3 308.8 72.7 82.7 153.5 1,879.0 1,539.0 1,275.6	1,602.2 1,330.7
299.1 3.2 296.0 93.5 81.5 121.0 1,770.1 1,433.1 1,190.3 770.4	1,543.9 1,283.2	304.8 3.1 301.7 87.7 74.5 139.5 1,822.5 1,493.3 1,240.8	296.8 3.2 293.6 78.2 79.1 136.2 1,847.1 1,508.5 1,254.2	299.5 3.3 296.3 75.5 83.8 137.0 1,859.9 1,525.7 1,272.4	312.1 3.3 308.8 72.7 82.7 153.5 1,879.0 1,539.0 1,275.6	1,602.2 1,330.7
3.2 296.0 93.5 81.5 121.0 1,770.1 1,433.1 1,190.3 770.4	1,543.9 1,283.2	3.1 301.7 87.7 74.5 139.5 1,822.5 1,493.3 1,240.8	3.2 293.6 78.2 79.1 136.2 1,847.1 1,508.5 1,254.2	3.3 296.3 75.5 83.8 137.0 1,859.9 1,525.7 1,272.4	3.3 308.8 72.7 82.7 153.5 1,879.0 1,539.0 1,275.6	1,602.2 1,330.7
296.0 93.5 81.5 121.0 1,770.1 1,433.1 1,190.3 770.4	1,543.9 1,283.2	301.7 87.7 74.5 139.5 1,822.5 1,493.3 1,240.8	293.6 78.2 79.1 136.2 1,847.1 1,508.5 1,254.2	296.3 75.5 83.8 137.0 1,859.9 1,525.7 1,272.4	308.8 72.7 82.7 153.5 1,879.0 1,539.0 1,275.6	1,602.2 1,330.7
93.5 81.5 121.0 1,770.1 1,433.1 1,190.3 770.4	1,543.9 1,283.2	87.7 74.5 139.5 1,822.5 1,493.3 1,240.8	78.2 79.1 136.2 1,847.1 1,508.5 1,254.2	75.5 83.8 137.0 1,859.9 1,525.7 1,272.4	72.7 82.7 153.5 1,879.0 1,539.0 1,275.6	1,602.2 1,330.7
81.5 121.0 1,770.1 1,433.1 1,190.3 770.4	1,543.9 1,283.2	74.5 139.5 1,822.5 1,493.3 1,240.8	79.1 136.2 1,847.1 1,508.5 1,254.2	83.8 137.0 1,859.9 1,525.7 1,272.4	82.7 153.5 1,879.0 1,539.0 1,275.6	1,602.2 1,330.7
121.0 1,770.1 1,433.1 1,190.3 770.4	1,543.9 1,283.2	139.5 1,822.5 1,493.3 1,240.8	136.2 1,847.1 1,508.5 1,254.2	137.0 1,859.9 1,525.7 1,272.4	153.5 1,879.0 1,539.0 1,275.6	1,602.2 1,330.7
1,770.1 1,433.1 1,190.3 770.4	1,543.9 1,283.2	1,822.5 1,493.3 1,240.8	1,847.1 1,508.5 1,254.2	1,859.9 1,525.7 1,272.4	1,879.0 1,539.0 1,275.6	1,602.2 1,330.7
1,433.1 1,190.3 770.4	1,543.9 1,283.2	1,493.3 1,240.8	1,508.5 1,254.2	1,525.7 1,272.4	1,539.0 1,275.6	1,602.2 1,330.7
1,190.3 770.4	1,283.2	1,240.8	1,254.2	1,272.4	1,275.6	1,330.7
770.4						
	799.0	788.0				846 5
			770.9	789.7	788.9	
419.9	484.2	452.8	483.3	482.7	486.7	484.2
242.7	260.6	252.5	254.3	253.3	263.5	271.5
277.6		266.9	269.0	266.2	274.3	
8.4		8.5	8.7	8.5	8.6	
269.2		258.4	260.2	257.7	266.1	
220.2		211.4	193.6	185.4	187.7	
42.1		37.0	34.5	44.7	31.1	
6.9		10.0	32.1	27.7	47.3	
59.3	66.9	62.2	69.6	68.1	65.7	64.2
						32.7
14.3	19.3	15.1	21.1	20.2	19.1	16.9
9.6	11.5	6.9	8.5	10.4	12.7	14.6
-464.1		-500.5	-529.3	-540.2	-518.4	
			-			
		-501 9	-530.9	-541 5	-521.6	
-465.4						
3	35.4 14.3 9.6 -464.1	35.4 36.0 14.3 19.3 9.6 11.5 -464.1	35.4 36.0 40.2 14.3 19.3 15.1 3 9.6 11.5 6.9 -464.1	35.4 36.0 40.2 40.1 14.3 19.3 15.1 21.1 8.9.6 11.5 6.9 8.5 40.4 1	35.4 36.0 40.2 40.1 37.5 14.3 19.3 15.1 21.1 20.2 9.6 11.5 6.9 8.5 10.4 -464.1 -500.5 -529.3 -540.2 -465.4 -500.5 -529.3 -540.2	35.4 36.0 40.2 40.1 37.5 33.9 14.3 19.3 15.1 21.1 20.2 19.1 9.6 11.5 6.9 8.5 10.4 12.7 -500.5 -529.3 -540.2 -518.4 -465.4

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

2. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets.

Table 4.2.1. Percent Change From Preceding Period in Real Exports and in Real Imports of Goods and Services by Type of Product

[Percent]

				Se	asonally a	djusted at	annual rate	es
	Line	2002	2003	2002		200	03	
				IV	1	II	III	IV
Exports of goods and	- 1	-2.4	2.1	-3.7	-2.0	-1.1	9.9	21.0
Services Exports of goods 1	1	-2.4 -4.0	1.9	-3.7 -9.1	1.9	-1.1 -1.7	8.6	21.0
Foods, feeds, and beverages	3	-2.0	-0.2	-3.1 -3.1	14.5	-12.1	7.6	8.5
Industrial supplies and								
materials Durable goods	4 5	0.4 -2.1	2.6 2.3	2.4 -1.7	7.5 10.1	-3.6 1.5	1.1 -8.4	10.7 11.6
Nondurable goods	6	1.8	2.8	4.8	6.1	-6.3	6.7	10.2
Capital goods, except	_							
automotive Civilian aircraft, engines, and	7	-8.7	2.2	-15.6	-2.5	-1.1	19.7	36.4
parts	8	-6.6	-9.6	-45.5	-21.3	-17.6	34.2	39.8
Computers, peripherals, and	•	40.0		440	- 4	44.0	40.7	05.0
parts Other	9 10	-13.6 -8.1	5.9 4.5	14.6 –11.0	-7.4 3.6	-11.2 5.1	48.7 11.8	25.8 37.7
Automotive vehicles, engines,	10	0.1	4.5	11.0	0.0	5.1	11.0	07.7
and parts	11	4.1	0.7	-14.5	5.9	-0.4	-6.2	18.5
Consumer goods, except automotive	12	-4.0	6.0	-0.9	5.4	7.4	12.2	14.1
Durable goods	13	-4.0 -5.0	4.4	-6.4	-8.5	15.5	18.2	32.0
Nondurable goods	14	-2.9	7.8	5.5	21.6	-0.2	6.3	-2.7
Other	15	-1.0	-6.2	-14.8	-16.4	-4.9	-8.0	0.9
Exports of services 1 Transfers under U.S. military	16	1.4	2.4	9.4	-10.1	0.2	12.7	20.7
agency sales contracts	17	-3.2	5.9	-44.1	-18.9	28.7	51.7	14.6
Travel	18	-6.3	-1.1	48.0	-36.1	-25.0	53.0	52.2
Passenger fares	19 20	-7.4 2.4	-12.9 3.4	14.6 16.5	-51.9 -9.3	-8.1 20.8	44.2 -13.7	39.6 27.9
Other transportation Royalties and license fees	21	6.2	4.9	-9.5	14.0	0.1	5.4	5.9
Other private services	22	6.1	5.1	4.8	5.9	8.4	1.5	10.9
Other	23	1.1	1.6	1.4	2.9	2.4	0.8	0.6
Imports of goods and	24	3.3	4.0	8.2	-6.8	9.1	0.8	16.4
services Imports of goods 1	25	3.7	4.8	7.4	-6.6	13.7	-1.5	18.1
Foods, feeds, and beverages	26	5.3	7.8	4.5	12.5	5.2	4.0	18.0
Industrial supplies and								
materials, except petroleum and products	27	2.9	3.0	9.3	-7.4	0.5	10.0	0.2
Durable goods	28	5.2	0.6	15.9	-10.5	-12.7	3.1	24.3
Nondurable goods	29	0.7	5.0	3.0	-4.4	13.6	16.4	-17.9
Petroleum and products Capital goods, except	30	-2.8	7.4	18.9	-12.6	55.5	-3.0	-16.1
automotive	31	-1.7	6.0	4.8	-2.0	12.6	5.0	27.3
Civilian aircraft, engines, and	00	40.0		4404	07.7	0.0	47.0	70.0
parts Computers, peripherals, and	32	-19.8	-5.5	118.1	-37.7	0.3	-17.0	73.6
parts	33	10.3	9.1	0.9	-0.4	18.9	15.8	36.4
Other	34	-3.1	6.3	-3.3	3.4	11.9	4.0	19.2
Automotive vehicles, engines, and parts	35	7.0	2.6	-0.3	-8.6	13.8	-14.0	35.0
Consumer goods, except	00	7.0	2.0	0.0	0.0	10.0	1 1.0	00.0
automotive	36	9.4	8.4	11.6	6.4	1.0	-0.2	27.9
Durable goods Nondurable goods	37 38	11.4 7.3	7.0 10.0	7.5 16.2	-2.2 16.0	4.8 -2.8	6.1 -6.4	43.2 13.1
Other	39	4.7	-8.6	4.5	-51.3	57.5	-19.3	13.8
Imports of services 1	40	1.4	0.0	12.2	-7.5	-10.9	13.4	8.6
Direct defense expenditures	41	23.6	2.9	9.3	4.0	13.3	-10.7	-9.5
Travel Passenger fares	42 43	-8.2 -15.7	-11.5 3.8	18.5 74.9	-33.2 -31.6	-41.5 -10.5	60.9 56.8	11.2 35.0
Other transportation	44	2.9	2.9	12.6	10.6	-8.7	-14.8	4.1
Royalties and license fees	45	13.9	0.0	-32.1	5.8	11.8	13.3	4.1
Other private services Other	46 47	7.0 –2.4	5.9 -3.4	10.3 0.1	7.1 –3.8	1.9 -6.4	5.1 0.7	10.7 -3.8
Addenda:			5.1	5.	3.3	٠.،	٠	3.0
Exports of durable goods	48	-5.5	1.8	-13.1	-0.9	0.5	10.1	28.4
Exports of nondurable goods	49	-0.3	2.2	0.9	8.5	-6.4	5.5 14.7	6.4
Exports of agricultural goods ² Exports of nonagricultural	50	-2.5	-0.1	-1.2	11.5	-3.9	14.7	-5.2
goods	51	-4.1	2.0	-9.7	1.1	-1.5	8.1	23.9
lunus auto of alcorately are auto	52	4.1	3.9	5.1	-8.1	10.1	-1.6	31.5
Imports of durable goods Imports of nondurable goods	53	2.9	6.4	11.8	-4.1	19.6	-1.4	-1.4

Table 4.2.2. Contributions to Percent Change in Real Exports and in Real Imports of Goods and Services by Type of Product

				Se	asonally a	djusted at	annual rate	es
	Line	2002	2003	2002		20	03	
				IV	I	II	III	IV
Percent change at annual rate: Exports of goods and services	1	-2.4	2.1	-3.7	-2.0	-1.1	9.9	21.0
Percentage points at annual rates:								
Exports of goods ¹ Foods, feeds, and beverages Industrial supplies and	2 3	-2.81 -0.10	1.29 0.00	-6.52 -0.15	1.31 0.68	-1.18 -0.65	6.01 0.39	14.58 0.47
materials Durable goods Nondurable goods	4 5 6	0.05 -0.11 0.17	0.40 0.13 0.27	0.36 -0.09 0.46	1.15 0.54 0.61	-0.59 0.09 -0.68	0.18 -0.51 0.68	1.77 0.68 1.09
Capital goods, except automotive	7	-2.69	0.59	-4.80	-0.70	-0.31	5.19	9.66
Civilian aircraft, engines, and parts	8	-0.34	-0.47	-3.03	-1.10	-0.85	1.35	1.72
Computers, peripherals, and parts Other	9	-0.61 -1.74	0.17 0.89	0.51 -2.29	-0.29 0.68	-0.44 0.97	1.56 2.28	0.98 6.96
Automotive vehicles, engines,	11	0.30	0.03	-1.21	0.45	-0.03	-0.48	1.40
and parts								
automotive Durable goods Nondurable goods Other	12 13 14 15	-0.34 -0.23 -0.12 -0.04	0.49 0.19 0.30 -0.26	-0.07 -0.29 0.22 -0.65	0.44 -0.37 0.81 -0.71	0.61 0.62 -0.01 -0.19	1.04 0.77 0.27 –0.31	1.25 1.36 -0.11 0.04
Exports of services 1	16	0.42	0.76	2.77	-3.29	0.07	3.86	6.42
Transfers under U.S. military agency sales contracts	17 18 19 20 21 22	-0.04 -0.44 -0.13 0.07 0.25 0.70	0.07 -0.05 -0.22 0.10 0.21 0.61	-0.69 2.62 0.23 0.45 -0.44 0.58	-0.23 -2.98 -1.14 -0.30 0.59 0.72	0.28 -1.74 -0.12 0.58 0.01 1.04	0.51 2.72 0.60 -0.44 0.25 0.20	0.18 3.08 0.62 0.81 0.28 1.44
Other	23	0.02	0.02	0.02	0.05	0.04	0.01	0.01
Percent change at annual rate: Imports of goods and								
Services Percentage points at annual rates:	24	3.3	4.0	8.2	-6.8	9.1	0.8	16.4
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum	25 26	3.09 0.18	3.94 0.28	6.21 0.16	-5.49 0.42	11.04 0.19	-1.28 0.14	14.92 0.64
and products	27 28 29 30	0.33 0.29 0.04 –0.21	0.31 0.02 0.28 0.56	1.02 0.86 0.16 1.39	-0.85 -0.60 -0.26 -1.11	0.09 -0.72 0.81 3.99	1.10 0.16 0.94 -0.27	0.07 1.23 -1.16 -1.49
automotive Civilian aircraft, engines, and	31	-0.35	1.09	0.94	-0.38	2.33	0.94	4.99
parts	32	-0.45	-0.11	1.31	-0.77	0.00	-0.28	0.93
Computers, peripherals, and parts Other	33 34	0.52 -0.42	0.41 0.79	0.05 -0.42	-0.02 0.41	0.88 1.45	0.73 0.50	1.67 2.39
Automotive vehicles, engines, and parts	35	0.96	0.41	-0.05	-1.21	1.83	-2.04	4.34
Consumer goods, except automotive	36 37 38 39 40 41 42 43	1.90 1.19 0.72 0.27 0.23 0.26 -0.36 -0.26	1.77 0.74 1.02 -0.47 0.04 -0.46 0.06	2.47 0.84 1.63 0.27 2.00 0.12 0.69 0.80	1.35 -0.24 1.59 -3.71 -1.28 0.06 -1.54 -0.51	0.21 0.52 -0.31 2.39 -1.91 0.20 -1.91 -0.14 -0.27	-0.04 0.65 -0.69 -1.12 2.13 -0.17 1.71 0.61 -0.47	5.67 4.31 1.36 0.70 1.52 -0.14 0.44 0.46
Other transportation	44 45 46 47	0.08 0.17 0.37 –0.01	0.07 0.00 0.33 -0.02	0.33 -0.50 0.55 0.00	0.29 0.07 0.38 -0.02	-0.27 0.14 0.11 -0.04	-0.47 0.16 0.28 0.00	0.12 0.06 0.61 -0.02

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.

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

Table 4.2.3. Real Exports and Imports of Goods and Services by Type of **Product, Quantity Indexes**

[Index numbers, 2000=100]

Line 2002 2003 2002 2003 2002 2003 2004 2003 2002 2003					Seasonally adjusted					
Exports of goods and services		Line	0000	0000	0000	Ocas				
Exports of goods and services		Line	2002	2003						
Services					IV	ı	II	III	IV	
Exports of goods Foods, leeds, and beverages 1		1	92.512	94.409	92.818	92.353	92.097	94.290	98.893	
Industrial supplies and materials	Exports of goods 1									
Durable goods		3	100.813	100.618	98.225	101.612	98.394	100.205	102.259	
Nondurable goods	materials									
Capital goods, except automotive										
Computers, peripherals, and parts 9 76.562 81.080 79.127 77.623 75.355 83.216 88.126 Other Automotive vehicles, engines, and parts 11 97.411 98.140 96.537 97.942 97.842 96.299 100.477 automotive 20 20 20 20 20 20 20 2										
parts. — 88 96.861 87.554 90.861 85.564 81.511 87.735 95.407 Computers, peripherals, and parts. — 10 80.700 84.302 79.935 80.639 81.648 83.962 90.960 Automotive vehicles, engines, and parts. — 11 97.411 99.140 96.537 97.942 77.623 75.355 83.216 88.126 Consumer goods, except automotive. — 12 95.209 100.910 96.036 97.299 90.42 101.941 105.357 Durable goods — 13 94.194 98.300 94.002 91.949 95.317 99.391 105.542 Nondurable goods — 14 95.341 103.801 98.292 103.224 103.167 104.766 104.047 Other — 15 95.129 89.184 95.074 90.909 89.777 87.922 88.129 Exports of services — 16 98.348 100.751 100.660 98.010 98.088 101.033 105.893 Transfers under U.S. millitary agency sales contracts. — 17 90.568 95.920 90.47 85.827 91.412 101.457 104.966 104.047 Clither transportation — 20 98.823 102.177 101.331 98.879 103.661 01.034 103.610 103.6		7	82.346	84.125	81.264	80.752	80.523	84.217	91.007	
parts	parts	8	96.861	87.554	90.851	85.564	81.511	87.735	95.407	
Other		a	76 562	81 080	70 127	77 623	75 355	83 216	88 126	
and parts	Other									
Consumer goods, except automotive		11	07 /11	08 1/0	06 537	07 0/2	07 8/12	06 200	100 477	
Durable goods	Consumer goods, except									
Nondurable goods										
Exports of services 16 98.348 100.751 100.660 98.010 98.068 101.033 105.893 Transfers under U.S. military agency sales contracts. 17 90.568 95.920 90.447 85.827 91.412 101.457 104.982 76.251 79.460 69.191 78.002 65.611 64.238 70.392 76.521 70.492 76.521 70.492 76.521 70.492 76.521 70.492 76.521 70.492 76.521 70.492 76.521 70.492 76.521 70.492 76.521 70.492 76.521 70.492 76.521 70.492 76.521 70.492 76.521 70.492 76.521 70.492 76.521 70.492 70.5680 79.918 70.5680 70	Nondurable goods	14	96.334	103.801	98.292	103.224	103.167	104.766	104.047	
Translers under U.S. military agency sales contracts. 17 90.568 95.920 90.447 85.827 91.412 101.457 104.982 Travel. 18 81.359 80.432 87.425 78.177 72.757 80.917 89.876 Passenger fares. 19 79.460 69.191 78.802 65.611 64.238 70.392 70.392 10.014 1715.006 69.191 77.8802 65.611 64.238 70.392 70.392 70.014 1715.006 60.014 70.014 1715.006 60.014 70.014 1715.006 60.014 70.014 1715.006 60.014 70.014 1715.006 60.014 70.014 1715.006 60.014 70.014 1715.006 60.014 70.014 1715.006 60.014 70.014 1715.006 60.014 70.014 1715.006 60.014 70.014 1715.006 60.014 70.014 70.014 1715.006 70.014 70.0										
Agency sales contracts.	Transfers under U.S. military	16	98.348	100.751	100.660	98.010	98.068	101.033	105.893	
Passenger fares	agency sales contracts									
Other transportation										
Other private services 22 114,593 120,401 115,908 117,583 119,984 120,439 123,598 Other 23 103,615 105,306 103,936 104,693 105,324 105,529 105,680 Imports of goods and services 24 100,609 104,617 103,610 101,810 104,093 104,277 108,322 Foods, feeds, and beverages. Industrial supplies and materials, except petroleum and products 26 110,150 118,731 112,429 115,791 117,274 118,428 123,431 Durable goods 28 98,696 99,276 102,836 100,689 100,827 103,270 103,332 Capital goods, except automotive 29 99,512 104,492 102,459 101,320 104,594 104,594 106,636 103,419 Other 31 87,117 92,307 88,768 88,310 90,978 92,104 97,834 Computers, peripherals, and parts 33 100,666 109,837 102,304 102,212 106,740	Other transportation	20	98.823	102.177	101.331	98.879	103.661	99.918	106.251	
Other										
Imports of goods										
Imports of goods		0.4	400.000	404.047	400.040	404.040	404.050	404 077	400 000	
Foods, feeds, and beverages 26										
materials, except petroleum and products										
and products										
Durable goods		27	99.102	102.030	102.638	100.689	100.827	103.270	103.332	
Petroleum and products	Durable goods									
Capital goods, except automotive 31 87.117 92.307 88.768 88.310 90.978 92.104 97.834										
Civilian aircraft, engines, and parts 32 91.865 86.791 96.437 85.668 85.734 81.828 93.933 Computers, peripherals, and parts 33 100.666 109.837 102.304 102.212 106.740 110.731 119.664 110.767 100.200 100.201 100.201 100.202 100.731 119.664 110.767 100.200 100.202 100.732 100.308 100.666 109.837 102.304 102.212 106.740 110.731 119.664 110.731 119.664 100.600 100.6	Capital goods, except									
Durable goods		31	87.117	92.307	88.768	88.310	90.978	92.104	97.834	
parts 33 100.666 109.837 102.304 102.212 106.740 110.731 119.664 Other 34 81.911 87.081 83.191 83.885 86.272 87.126 91.042 Automotive vehicles, engines, and parts 35 103.782 106.519 106.300 103.929 107.339 103.378 111.431 Consumer goods, except automotive 36 111.249 120.629 116.750 118.566 118.847 118.786 126.317 Durable goods 37 110.513 118.236 114.260 113.626 114.969 116.690 127.658 Nondurable goods 38 112.098 123.325 119.538 124.044 123.163 121.154 124.938 Other 39 106.584 97.404 109.006 91.065 102.013 96.677 99.859 Imports of services¹ 40 101.787 101.774 103.842 101.828 98.938 102.101 104.230 Direct defense expenditures <t< td=""><td>parts</td><td>32</td><td>91.865</td><td>86.791</td><td>96.437</td><td>85.668</td><td>85.734</td><td>81.828</td><td>93.933</td></t<>	parts	32	91.865	86.791	96.437	85.668	85.734	81.828	93.933	
Other 34 81.911 87.081 83.191 83.885 86.272 87.126 91.042 Automotive vehicles, engines, and parts 35 103.782 106.519 106.300 103.929 107.339 103.378 111.431 Consumer goods, except automotive 36 111.249 120.629 116.750 118.566 118.847 118.786 126.317 Durable goods 37 110.513 118.236 114.260 113.626 114.969 116.690 127.658 Nondurable goods 38 112.098 123.325 119.538 124.044 123.163 121.154 124.936 Imports of services¹ 40 101.787 101.774 103.842 101.828 98.938 102.100 104.230 Direct defense expenditures 41 138.861 142.946 141.124 142.502 147.008 142.891 139.382 Travel 42 87.414 77.403 88.458 79.974 69.954 78.782 80.901 Passenger fares		33	100.666	109.837	102.304	102.212	106.740	110.731	119.664	
and parts 35 103.782 106.519 106.300 103.929 107.339 103.378 111.431 Consumer goods, except automotive 36 111.249 120.629 116.750 118.566 118.847 118.786 126.317 Durable goods 37 110.513 118.236 114.260 113.626 114.969 116.690 127.658 Nondurable goods 38 112.098 123.325 119.538 124.044 123.163 121.154 124.938 Other 39 106.584 97.404 109.006 10.05 102.013 96.677 99.859 Imports of services¹ 40 101.787 101.774 103.842 101.828 98.938 102.100 104.230 Travel 42 87.414 77.403 88.458 79.974 69.954 78.782 80.901 Passenger fares 43 71.767 74.524 77.403 70.393 68.473 76.626 82.603 Other transportation 44 97.525	Other									
Consumer goods, except automotive		35	103.782	106.519	106.300	103.929	107.339	103.378	111.431	
Durable goods	Consumer goods, except									
Nondurable goods										
Imports of services 40 101.787 101.774 103.842 101.828 98.938 102.100 104.230	Nondurable goods	38	112.098	123.325	119.538	124.044	123.163	121.154	124.938	
Direct defense expenditures 41 138.861 142.946 141.124 142.502 147.008 142.881 139.382 Travel 42 87.414 77.403 88.458 79.974 69.954 78.782 80.901 Passenger fares 43 71.767 74.524 77.403 88.458 70.393 68.473 76.626 82.603 Other transportation 44 97.525 100.312 101.234 103.822 101.477 97.494 98.464 Royalties and license fees 45 113.433 113.425 107.511 109.036 112.127 115.685 116.851 Other private services 46 120.550 127.658 123.480 125.606 126.193 127.769 131.064 Addenda: Exports of durable goods 48 86.738 88.272 85.918 85.718 85.835 87.930 93.604 Exports of agricultural goods² 50 100.641 100.519 97.202 99.874 98.883 102.342 100.976										
Passenger fares										
Other transportation 44 97.525 100.312 101.234 103.822 101.477 97.484 98.464 Royalties and license fees 45 113.493 113.425 107.511 109.036 112.127 115.685 116.851 Other private services 46 120.550 127.658 123.480 125.606 126.193 127.769 131.064 Addenda: Exports of durable goods 48 86.738 88.272 85.918 85.718 85.835 87.930 93.604 Exports of nondurable goods 49 99.337 101.488 99.620 101.674 100.006 101.345 102.926 Exports of agricultural goods² 50 100.641 100.519 97.202 99.874 98.883 102.242 100.976 Exports of nonadiricultural goods 51 89.398 91.225 89.100 89.349 89.014 90.767 95.770 Imports of durable goods 52 97.646 101.472 100.200 98.103 100.509 107.911 <										
Royalties and license fees										
Other 47 99.890 96.473 98.782 97.821 96.226 96.387 95.460 Addenda: Exports of durable goods 48 86.738 88.272 55.918 85.718 85.835 87.930 93.604 Exports of nondurable goods 49 99.337 101.488 99.620 101.674 100.006 101.345 102.926 Exports of nonagricultural goods 50 100.641 100.519 97.202 99.874 98.883 102.342 100.9767 goods 51 89.398 91.225 89.100 89.349 89.014 90.767 95.770 Imports of durable goods 52 97.646 101.472 100.200 98.103 100.502 100.91 107.191 Imports of nondurable goods 53 105.815 112.569 110.265 109.127 114.118 113.723 113.339	Royalties and license fees		113.433	113.425	107.511	109.036	112.127		116.851	
Addenda: Addenda: Exports of durable goods				127.658 96.473						
Exports of nondurable goods	Addenda:									
Exports of agricultural goods ² Exports of nonagricultural goods										
Exports of nonagricultural goods	Exports of agricultural goods 2									
Imports of durable goods	Exports of nonagricultural	E4							05 770	
Imports of nondurable goods 53 105.815 112.569 110.265 109.127 114.118 113.723 113.309		52	97.646	101.472			100.502	100.091		
109.400 100 100	Imports of nondurable goods	53	105.815	112.569	110.265	109.127		113.723	113.309	
	imports of nonpetroleum goods	54	100.340	104.881	103.493	101.927	104.276	103.920	109.400	

Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 2000=100]

					Seas	onally adju	usted	
	Line	2002	2003	2002		20	03	
				IV	1	Ш	III	IV
Exports of goods and services	1	99.273	101.342	99.964	100.842	101.044	101.434	102.049
Exports of goods 1	2	98.668	100.680	99.311	100.042	100.589	100.529	101.443
Foods, feeds, and beverages	3	102.806	112.261	106.681	107.186	110.039	111.676	120.142
Industrial supplies and materials	4	95.529	102.110	97.570	100.994	101.936	101.779	103.731
Durable goods	5	98.428	102.762	99.278	101.024	102.240	103.047	104.735
Nondurable goods	6	93.863	101.668	96.560	100.894	101.684	101.001	103.092
Capital goods, except automotive	7	98.816	97.763	98.354	98.171	98.084	97.642	97.154
Civilian aircraft, engines, and								
parts	8	108.378	112.505	109.616	110.862	111.643	113.260	114.257
Computers, peripherals, and parts	9	90.663	88.522	88.285	88.904	88.892	88.144	88.149
Other	10	98.529	96.609	98.074	97.422	97.150	96.375	95.487
Automotive vehicles, engines,	4.4	100.050	101 500	101 000	101 110	101 100	101 005	101 700
and parts Consumer goods, except	11	100.853	101.593	101.233	101.416	101.483	101.685	101.789
automotive	12	99.134	99.723	99.292	99.441	99.571	99.732	100.150
Durable goods	13	99.831	100.265	99.871	99.907	100.205	100.285	100.666
Nondurable goods Other	14 15	98.375 99.514	99.130 102.201	98.660 100.456	98.922 101.461	98.886 101.972	99.129 102.103	99.586 103.269
Exports of services 1	16	100.740	102.201	101.543	102.491	102.166	103.587	103.521
Transfers under U.S. military	10	100.740	102.541	101.540	102.431	102.100	100.507	100.521
agency sales contracts	17	97.141	98.774	98.027	98.105	98.218	99.558	99.215
Travel Passenger fares	18 19	99.265 103.699	100.775 115.909	99.975 104.405	99.904 110.099	99.425 113.416	101.554 120.069	102.217 120.051
Other transportation	20	99.028	104.677	101.744	106.370	102.403	105.381	104.552
Royalties and license fees	21	103.145	105.066	103.781	104.690	104.774	105.270	105.528
Other private services	22 23	99.987 110.248	101.515 105.971	100.190 113.357	100.867 109.738	101.240 106.404	102.123 104.244	101.831 103.496
Other Imports of goods and	23	110.240	105.971	113.337	109.730	100.404	104.244	103.490
services	24	96.519	100.030	97.694	100.435	99.381	100.042	100.261
Imports of goods 1	25	95.345	98.113	96.364	99.086	97.353	97.972	98.042
Foods, feeds, and beverages Industrial supplies and materials, except petroleum	26	98.107	102.283	100.568	102.080	102.010	102.210	102.832
and products	27	92.485	100.192	94.376	100.913	99.524	99.681	100.652
Durable goods	28	92.681	94.948	92.924	92.923	92.903	95.896	98.067
Nondurable goods Petroleum and products	29 30	92.297 85.601	105.849 102.908	95.886 93.762	109.251 112.132	106.486 96.417	103.936 102.073	103.723 101.012
Capital goods, except	30	05.001	102.300	30.702	112.102	30.417	102.073	101.012
automotive	31	93.717	92.302	92.724	92.534	92.405	92.351	91.920
Civilian aircraft, engines, and parts	32	105.069	105.617	103.516	103.964	104.862	106.505	107.135
Computers, peripherals, and	"-	100.000					100.000	
parts	33	83.168	77.694	81.045	79.706	78.399	77.062	75.608
Other Automotive vehicles, engines,	34	96.610	96.952	96.252	96.530	96.847	97.230	97.201
and parts	35	100.226	100.749	100.568	100.497	100.649	100.648	101.204
Consumer goods, except	36	00 160	07 076	00 027	07 024	07 075	97.979	00 004
automotive Durable goods	37	98.168 97.186	97.976 96.469	98.037 96.771	97.924 96.556	97.975 96.501	96.468	98.024 96.352
Nondurable goods	38	99.243	99.623	99.429	99.424	99.585	99.629	99.854
Other	39	98.689	100.862	99.204	100.397	100.681	100.957	101.414
Imports of services 1	40	102.665	110.248	104.681	107.525	110.212	111.108	112.148
Direct defense expenditures Travel	41 42	102.864 102.622	121.252 114.536	109.320 105.003	118.294 109.518	121.253 115.005	120.155 114.430	125.308 119.190
Passenger fares	43	114.628	116.994	114.742	116.064	118.351	118.980	114.579
Other transportation	44	95.363	107.672	98.017	101.173	106.456	111.140	111.918
Royalties and license fees Other private services	45 46	103.093 103.288	105.029 105.575	103.745 104.471	104.654 105.339	104.738 105.569	105.234 106.060	105.491 105.333
Other	47	100.200	107.452	102.322	104.750	107.297	107.942	109.819
Addenda:								
Exports of durable goods	48	99.198	99.342	99.121	99.293	99.444	99.321	99.309
Exports of nondurable goods Exports of agricultural goods ²	49 50	97.333 102.581	103.635 113.113	99.655 106.837	102.029 107.766	103.083 109.938	103.171 112.044	106.258 122.703
Exports of agricultural	50	102.001	. 10.110	100.007	107.700	100.000	112.044	122.700
goods	51	98.360	99.692	98.714	99.555	99.844	99.610	99.757
Imports of durable goods	52	96.141 93.857	95.933 101.921	95.821 97.267	95.744 104.905	95.734 100.195	96.031 101.364	96.224 101.219
Imports of nondurable goods	53							

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.

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

Table 4.2.5. Exports and Imports of Goods and Services by Type of Product [Billions of dollars]

		•		Seasonally adjusted at annual rates					
	Lina	0000	0000		asolially a				
	Line	2002	2003	2002		20			
				IV	I	II	III	IV	
Exports of goods and services	1	1,006.8	1,049.0	1,017.2	1,021.0	1,020.2	1,048.5	1,106.3	
Exports of goods 1	2	697.8	725.4	698.3	707.6	707.7	722.1	764.4	
Foods, feeds, and beverages Industrial supplies and	3	49.6	54.1	50.2	52.2	51.9	53.6	58.9	
materials Durable goods	4 5	153.5 56.0	168.4 59.8	157.8 56.5	166.4 58.9	166.4 59.8	166.6 59.0	174.2 61.6	
Nondurable goods Capital goods, except	6	97.5	108.6	101.4	107.5	106.6	107.6	112.6	
automotive Civilian aircraft, engines, and	7	290.5	293.6	285.4	283.0	282.0	293.6	315.7	
parts	8	50.5	47.4	47.9	45.6	43.8	47.8	52.4	
Computers, peripherals, and parts	9	38.6	39.9	38.8	38.4	37.2	40.8	43.2	
Other Automotive vehicles, engines,	10	201.5	206.3	198.6	199.1	201.0	205.0	220.1	
and parts Consumer goods, except	11	78.9	80.1	78.5	79.8	79.8	78.7	82.2	
automotiveDurable goods	12 13	84.4 43.9	89.9 46.0	85.2 43.8	86.5 42.9	88.1 44.6	90.9 46.6	94.3 50.1	
Nondurable goods Other	14 15	40.4 40.8	43.9 39.3	41.4 41.2	43.6 39.8	43.5 39.5	44.3 38.7	44.2 39.2	
Exports of services 1	16	309.1	323.6	318.8	313.3	312.5	326.4	341.9	
Transfers under U.S. military agency sales contracts	17	11.3	12.2	11.4	10.8	11.5	13.0	13.4	
Travel Passenger fares	18 19	66.5 17.0	66.8 16.6	72.0 17.0	64.4 14.9	59.6 15.1	67.7 17.5	75.7 19.0	
Other transportation	20 21	29.2 44.1	31.9 47.2	30.7 44.6	31.3 46.5	31.6 46.6	31.4 47.4	33.1 48.2	
Other private services	22	125.3	133.6	126.9	129.6	132.8	134.4	137.6	
Other Imports of goods and	23	15.6	15.3	16.1	15.7	15.3	15.0	15.0	
services	24	1,433.1	1,543.9	1,493.3	1,508.5	1,525.7	1,539.0	1,602.2	
Foods, feeds, and beverages Industrial supplies and	25 26	1,190.3 49.7	1,283.2 55.8	1,240.8 52.0	1,254.2 54.3	1,272.4 55.0	1,275.6 55.6	1,330.7 58.3	
materials, except petroleum and products	27	158.4	176.6	167.3	175.5	173.3	177.8	179.7	
Durable goods Nondurable goods	28 29	80.9 77.5	83.4 93.2	84.5 82.8	82.2 93.3	79.5 93.9	82.6 95.2	89.2 90.4	
Petroleum and products Capital goods, except	30	103.5	133.4	117.5	135.9	130.5	137.1	129.9	
automotive Civilian aircraft, engines, and	31	283.3	295.7	285.7	283.7	291.8	295.3	312.2	
parts	32	25.5	24.2	26.4	23.5	23.7	23.0	26.6	
Computers, peripherals, and parts	33	75.2	76.5	74.5	73.2	75.2	76.6	81.3	
Other Automotive vehicles, engines,	34	182.7	195.0	184.9	187.0	192.9	195.6	204.4	
and parts Consumer goods, except	35	203.7	210.2	209.4	204.6	211.6	203.8	220.9	
automotive Durable goods	36 37	308.0 160.6	333.3 170.6	322.8 165.4	327.5 164.1	328.4 165.9	328.2 168.4	349.2 184.0	
Nondurable goods Other	38 39	147.4 83.7	162.7 78.2	157.4 86.1	163.4 72.8	162.5 81.7	159.9 77.7	165.3 80.6	
Imports of services 1	40	242.7	260.6	252.5	254.3	253.3	263.5	271.5	
Direct defense expenditures Travel	41 42	19.2 58.0	23.3 57.4	20.8 60.1	22.7 56.7	24.0 52.1	23.1 58.3	23.5 62.4	
Passenger fares Other transportation	43 44	20.0 38.5	21.2 44.7	21.6 41.1	19.8 43.5	19.7 44.7	22.1 44.9	23.0 45.6	
Royalties and license fees	45	19.3	19.6	18.4	18.8	19.3	20.0	20.3	
Other private services Other	46 47	79.7 8.0	86.3 8.2	82.6 8.0	84.7 8.1	85.3 8.2	86.7 8.2	88.4 8.3	
Addenda: Exports of durable goods	48	489.8	499.2	484.8	484.5	485.9	497.1	529.2	
Exports of nondurable goods Exports of agricultural goods ²	49 50	208.0 54.5	226.3 60.1	213.5 54.9	223.1 56.9	221.7 57.5	224.9 60.6	235.2 65.5	
Exports of nonagricultural									
goods Imports of durable goods	51 52	643.3 770.4	665.3 799.0	643.4 788.0	650.7 770.9	650.2 789.7	661.4 788.9	698.9 846.5	
Imports of nondurable goods Imports of nonpetroleum goods	53 54	419.9 1,086.8	484.2 1,149.9	452.8 1,123.3	483.3 1,118.3	482.7 1,141.9	486.7 1,138.4	484.2 1,200.9	

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

tomotive consumer goods.

Table 4.2.6. Real Exports and Imports of Goods and Services by Type of **Product, Chained Dollars**

				Seasonally adjusted at annual rates						
		0000	0000		asonany a					
	Line	2002	2003	2002		20	03			
				IV	I	II	III	IV		
Exports of goods and services	1	1,014.2	1,035.0	1,017.5	1,012.4	1,009.6	1,033.7	1,084.1		
Exports of goods 1Foods, feeds, and beverages	2 3	707.2 48.3	720.4 48.2	703.2 47.0	706.5 48.6	703.5 47.1	718.2 48.0	753.5 49.0		
Industrial supplies and materials Durable goods Nondurable goods	4 5 6	160.7 56.9 103.9	164.9 58.2 106.8	161.8 56.9 105.0	164.7 58.3 106.6	163.3 58.5 104.9	163.7 57.2 106.6	167.9 58.8 109.2		
Capital goods, except automotive	7	294.0	300.3	290.1	288.3	287.5	300.7	324.9		
Civilian aircraft, engines, and parts	8	46.6	42.1	43.7	41.1	39.2	42.2	45.9		
parts ² Other	9 10	204.5	213.6	202.5	204.3	206.9	212.7	230.5		
Automotive vehicles, engines, and parts Consumer goods, except	11	78.3	78.9	77.6	78.7	78.6	77.4	80.7		
automotive Durable goods Nondurable goods	12 13 14	85.1 44.0 41.1	90.2 45.9 44.3	85.8 43.9 41.9	87.0 42.9 44.0	88.5 44.5 44.0	91.1 46.4 44.7	94.2 49.8 44.4		
Other Exports of services Transfers under U.S. military	15 16	41.0 306.8	38.5 314.3	41.0 314.0	39.2 305.7	38.7 305.9	37.9 315.2	38.0 330.3		
agency sales contracts Travel Passenger fares	17 18 19	11.6 67.0 16.4	12.3 66.3 14.3	11.6 72.0 16.3	11.0 64.4 13.6	11.7 60.0 13.3	13.0 66.7 14.6	13.5 74.1 15.8		
Other transportation Royalties and license fees Other private services	20 21 22	29.5 42.8 125.3	30.5 44.9 131.6	30.2 43.0 126.7	29.5 44.4 128.5	30.9 44.5 131.2	29.8 45.0 131.7	31.7 45.7 135.1		
Other	23 24	14.2 0.3	14.4 -0.8	14.2 0.1	14.3 –0.1	14.4 -0.7	14.4 -0.8	14.4 –1.4		
Imports of goods and services	25	1,484.7	1,543.9	1,529.0	1,502.5	1,535.7	1,538.9	1,598.6		
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and	26 27	1,248.4 50.6	1,308.5 54.6	1,288.1 51.7	1,266.2 53.2	1,307.4 53.9	1,302.4 54.5	1,357.8 56.8		
materials, except petroleum and products	28 29 30 31	171.2 87.3 83.9 120.9	176.3 87.8 88.2 129.9	177.4 91.0 86.4 125.4	174.0 88.5 85.5 121.2	174.2 85.5 88.2 135.4	178.5 86.2 91.6 134.3	178.6 91.0 87.2 128.6		
Capital goods, except automotive Civilian aircraft, engines, and	32	302.3	320.3	308.0	306.5	315.7	319.6	339.5		
parts Computers, peripherals, and	33	24.2	22.9	25.4	22.6	22.6	21.6	24.8		
parts ² Other Automotive vehicles, engines,	34 35	189.1	201.1	192.1	193.7	199.2	201.2	210.2		
and parts Consumer goods, except	36	203.3	208.6	208.2	203.6	210.3	202.5	218.3		
automotive Durable goods Nondurable goods Other	37 38 39 40	313.7 165.3 148.5 84.8	340.2 176.8 163.4 77.5	329.2 170.9 158.4 86.8	334.4 169.9 164.3 72.5	335.2 171.9 163.2 81.2	335.0 174.5 160.5 77.0	356.2 190.9 165.5 79.5		
Imports of services 1 Direct defense expenditures Travel	41 42 43	236.4 18.7 56.6	236.4 19.3 50.1	241.2 19.0 57.2	236.5 19.2 51.7	229.8 19.8 45.3	237.2 19.3 51.0	242.1 18.8 52.3		
Passenger faresOther transportation	44 45 46 47 48	17.4 40.4 18.7 77.2 7.9	18.1 41.6 18.7 81.7 7.6	18.8 41.9 17.7 79.0 7.8	17.1 43.0 18.0 80.4 7.7	16.6 42.0 18.5 80.8 7.6	18.6 40.4 19.1 81.8 7.6	20.1 40.8 19.2 83.9 7.6		
Residual Addenda:	49	-0.5	-2.6	-0.5	-1.3	-2.1	-2.2	-4.3		
Exports of durable goods Exports of nondurable goods Exports of agricultural goods ³ Exports of nonagricultural	50 51 52	493.7 213.7 53.1	502.5 218.3 53.1	489.1 214.3 51.3	487.9 218.7 52.7	488.6 215.1 52.2	500.5 218.0 54.0	532.8 221.4 53.3		
goods	53 54 55 56	654.0 801.4 447.4 1,127.1	667.3 832.8 475.9 1,178.1	651.8 822.3 466.2 1,162.5	653.6 805.1 461.4 1,144.9	651.2 824.8 482.5 1,171.3	664.0 821.4 480.8 1,167.3	700.6 879.7 479.1 1,228.9		

Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.
 The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the components relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 4.2.2. and real growth rates shown in table 4.2.1.

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

^{3.} Includes parts of toods, feeds, and beverages, or noncurrent industrial suppries and materials, and or normalization to motive consumer goods.

Nors. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. For exports and for imports, the residual line is the difference between the aggregate line and the sum of the most detailed lines.

5. Saving and Investment ___

Table 5.1. Saving and Investment

[Billions of dollars]

Line	2002	2003	2002	easonally a	•		es		
Line	2002	2003	2002			easonally adjusted at annual rates			
			2002		20	03			
			IV	1	II	III	IV		
1	1,539.4		1,469.0	1,388.5	1,436.9	1,470.2			
2	250.8		168.5	82.8	133.5	161.1			
3	494.0		465.3	443.9	572.9	647.4			
4	183.2	165.6	146.4	151.0	189.0	188.1	134.4		
-	010.0		010.0	000.0	000.0	450.0			
О	0.101		179.1	1/4./	153.5	201.1			
7	_2 2		_10.8	_28 1	12	_1 8			
,			10.0	20.1		1.0			
8	161.5	228.2	150.7	146.3	229.2	260.1	277.1		
-									
9	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
10	-243.3		-296.8	-361.0	-439.3	-486.3			
11	-240.0		-296.3	-320.4					
12	-3.2		-0.4	-40.6	-14.7	13.1			
13	1,288.6	1,307.8	1,300.4	1,305.7	1,303.4	1,309.1	1,312.9		
14	1,077.8	1,089.6	1,087.1	1,090.4	1,086.0	1,089.9	1,092.0		
15	902.6	905.9	908.4	908.0	902.8	905.1	907.7		
							184.3		
							221.0		
							91.8		
19	121.7	127.3	123.5	125.3	126.9	127.9	129.2		
00	4 400 0		4 450 0	4 444 7	4 400 0	4 504 4			
							2 124 5		
21	1,920.3	2,019.2	1,955.0	1,941.0	1,900.0	2,042.0	2,124.5		
22	1 580 2	1 671 /	1 61/1 7	1 605 3	1 62/1 3	1 680 1	1,767.0		
							357.5		
	007.1	017.0	000.0	000.0	011.0	000.0	007.0		
24	1.3		1.4	1.6	1.3	3.2			
					-				
25	-465.4		-501.9	-530.9	-541.5	-521.6			
26	-77.2		-15.7	23.2	-8.3	54.0			
27	1.571.8		1.552.4	1.534.3	1.658.9	1.737.3			
28			-83.4		-222.0				
29	-150.9		-206.5	-230.4	-334.1	-408.2			
30	118.5		123.1	84.7	112.2	141.0			
31	637.7	711.4	653.3	635.3	665.4	733.5	811.6		
32	14.6		13.8	12.9	13.2	13.3			
33	2.4		1.6	0.8	1.2	1.5			
	2 3 4 4 5 6 6 7 8 8 9 100 111 122 13 144 155 166 177 18 19 200 21 22 23 24 25 26 27 28 8 29 30 31 32 33	2 250.8 3 494.0 4 183.2 5 310.8 6 151.6 7 -2.2 8 161.5 9 0.0 12 -3.2 13 1,288.6 16 175.2 17 210.8 89.1 121.7 20 1,462.2 21 1,926.3 22 1,589.2 23 337.1 24 1.3 25 -465.4 26 -77.2 27 1,571.8 28 -32.4 -150.9 30 118.5 31 637.7 32 14.6 33 2.4	2 250.8 3 494.0 4 183.2 165.6 5 310.8 6 151.6 7 -2.2	2 250.8	2 250.8 168.5 82.8 3 494.0 465.3 443.9 4 183.2 165.6 146.4 151.0 5 310.8 318.9 292.9 6 151.6 179.1 174.7 7 -2.2 -10.8 -28.1 8 161.5 228.2 150.7 146.3 9 0.0 0.0 0.0 0.0 10 -243.3 -296.8 -361.0 -30.4 11 -240.0 -296.8 -361.0 -30.4 +40.6 12 -3.2 -0.4 -40.6 +30.2 -40.4 +40.6 15 902.6 905.9 1,087.1 1,090.4 +30.8 +90.0 90.0 90.0 90.0 90.0 -20.4 +40.6 +40.6 +30.2 +40.6 +40.6 +30.2 +40.6 +13.05.7 178.7 118.2 +40.6 +13.05.7 182.4 +98.4 998.0 990.0	2 250.8	2 250.8		

^{1.} Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets.

Table 5.3.1. Percent Change From Preceding Period in Real Private Fixed Investment by Type

[Percent]

-				Se	easonally a	djusted at	annual rat	es
	Line	2002	2003	2002		20	03	
				IV	- 1	II	III	IV
Private fixed investment	1	-3.7	4.4	2.1	1.1	6.1	15.8	9.3
Nonresidential	2	-7.2	2.9	-0.1	-0.6	7.0	12.8	9.6
Structures	3	-18.4	-5.0	-5.6	-4.0	3.9	-1.8	-7.1
Commercial and health care.	4	-16.4	-8.2	-4.8	-16.6	-2.4	2.2	-7.3
Manufacturing	5	-46.1	-20.7	-26.7	-16.6	8.8	-2.8	-15.9
Power and communication	6	-1.9	-5.0	2.6	12.2	-24.0	-16.0	-5.8
Mining exploration, shafts,	_							
and wells	7	-28.3	16.1	-15.8	30.1	89.1	8.9	0.1
Other structures 1	8	-17.1	-3.0	-3.2	-0.9	13.6	-1.4	-9.4
Equipment and software Information processing	9	-2.8	5.5	1.7	0.5	8.0	17.6	15.1
equipment and software Computers and peripheral	10	0.4	13.8	-1.5	17.3	16.8	27.1	17.1
equipment	- 11	13.8	32.6	12.0	29.2	48.6	53.4	30.6
Software ²	12	-2.5	9.0	-3.4	11.6	9.9	15.2	15.7
Other ³	13	-2.9	10.0	-5.9	17.4	9.7	26.8	11.7
Industrial equipment	14	-6.2	-3.5	-3.1	-7.4	-1.3	1.5	-0.9
Transportation equipment	15	-10.1	-9.1	18.1	-27.4	-7.6	-4.8	23.7
Other equipment 4	16	-1.7	3.4	3.1	-10.5	4.3	25.2	17.2
Residential	17	4.9	7.5	6.8	4.5	4.5	21.9	8.6
Structures	18	4.9	7.5	6.8	4.5	4.2	22.0	8.6
Permanent site	19	4.1	8.2	6.2	8.2	-0.4	20.8	21.3
Single family	20	4.1	9.1	8.3	8.5	0.1	21.5	24.7
Multifamily	21	3.9	1.2	-9.1	5.7	-4.8	15.1	-5.5
Other structures 5	22	6.2	6.3	7.5	-1.0	11.8	23.8	-8.6
Equipment	23	2.8	10.0	6.8	6.5	21.3	19.3	12.3
Addenda:								
Private fixed investment in								
structures	24	-4.7	3.1	2.4	1.6	4.1	13.8	3.4
Private fixed investment in	0.5	0.0			0.0	0.4	47.0	45.0
equipment and software	25	-2.8	5.6	1.7	0.6	8.1	17.6	15.0
Private fixed investment in new structures 6	26	-5.4	2.3	1.6	2.6	0.7	9.4	7.1
Nonresidential structures	26	-5.4 -17.6	-4.9	-5.6	-4.0	3.9	9.4 -1.8	-7.1
Residential structures	28	4.2	6.7	6.2	6.5	-1.0	16.2	15.3
- I concential of uctures	20	4.2	0.7	0.2	0.5	-1.0	10.2	10.0

^{1.} Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
2. Excludes software 'embedded,' or bundled, in computers and other equipment.
3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
4. Consists primarily of truntures and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
5. Consists primarily of residential structures, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Table 5.3.2. Contributions to Percent Change in Real Private Fixed **Investment by Type**

				Se	easonally a	djusted at	annual rate	es
	Line	2002	2003	2002		20	03	
				IV	- 1	II	III	IV
Percent change at annual rate:								
Private fixed investment	1	-3.7	4.4	2.1	1.1	6.1	15.8	9.3
Percentage points at annual rates:								
Nonresidential	2	-5.09	2.04	-0.08	-0.39	4.64	8.59	6.33
Structures Commercial and health care Manufacturing Power and communication Mining exploration, shafts, and wells Other structures 1	3 4 5 6 7 8	-3.64 -1.35 -0.84 -0.06 -0.65 -0.73	-0.85 -0.61 -0.22 -0.16 0.25 -0.11	-0.94 -0.35 -0.28 0.08 -0.27 -0.12	-0.66 -1.24 -0.15 0.37 0.41 -0.03	0.62 -0.16 0.07 -0.85 1.10 0.46	-0.27 0.15 -0.02 -0.50 0.16 -0.05	-1.10 -0.47 -0.13 -0.16 0.00 -0.33
	-		-	-				
Equipment and software Information processing equipment and software Computers and peripheral equipment	9 10 11	-1.45 0.10 0.67	2.89 3.67 1.61	0.86 -0.43 0.61	0.26 4.29 1.38	4.02 4.35 2.26	7.16 2.68	7.43 4.59 1.67
Software ²	12 13 14 15 16	-0.27 -0.31 -0.55 -0.87 -0.13	0.97 1.09 -0.31 -0.75 0.28	-0.38 -0.65 -0.28 1.31 0.25	1.18 1.73 -0.65 -2.48 -0.89	1.05 1.04 -0.11 -0.57 0.34	1.65 2.83 0.13 -0.34 1.91	1.64 1.28 -0.07 1.59 1.32
Residential	17	1.40	2.36	2.15	1.46	1.50	7.18	2.94
Structures Permanent site Single family Multifamily Other structures 5	18 19 20 21 22	1.39 0.70 0.63 0.07 0.69	2.31 1.53 1.50 0.03 0.78	2.12 1.18 1.38 -0.20 0.94	1.43 1.56 1.45 0.11 -0.13	1.40 -0.08 0.02 -0.10 1.49	7.08 4.04 3.73 0.31 3.04	2.88 4.05 4.16 -0.11 -1.17
Equipment	23	0.01	0.04	0.03	0.03	0.10	0.09	0.06
Addenda: Private fixed investment in structures Private fixed investment in equipment and software Private fixed investment in new	24 25	-2.24 -1.44	1.46 2.94	1.18 0.89	0.78 0.29	2.02 4.11	6.81 8.95	1.78 7.49
structures ⁶ Nonresidential structures Residential structures	26 27 28	-2.38 -3.42 1.04	0.94 -0.85 1.79	0.75 -0.94 1.69	1.12 -0.66 1.78	0.34 0.62 -0.28	4.29 -0.27 4.56	3.12 -1.09 4.22

^{1.} Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

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

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.

6. Excludes net purchases of used structures.

Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes [Index numbers, 2000=100]

					Space	onally adju	ıstad	
					Ocas			
	Line	2002	2003	2002		20	03	
				IV	1	II	III	IV
Private fixed investment	1	93.258	97.357	93.718	93.968	95.378	98.932	101.149
Nonresidential	2	88.683	91.278	88.378	88.248	89.751	92.485	94.630
Structures Commercial and health care.	3 4	79.492 78.414	75.547 71.997	76.304 75.818	75.523 72.464	76.244 72.032	75.906 72.430	74.514 71.064
Manufacturing Power and communication Mining exploration, shafts,	5 6	48.152 101.099	38.186 96.056	39.892 100.672	38.125 103.600	38.936 96.746	38.662 92.625	37.023 91.253
and wellsOther structures 1	7 8	84.947 79.462	98.644 77.056	80.863 76.014	86.362 75.833	101.267 78.285	103.455 78.007	103.491 76.100
Equipment and software	9	92.144	97.246	92.927	93.047	94.851	98.779	102.309
Information processing equipment and software Computers and peripheral	10	98.211	111.777	100.115	104.182	108.297	114.996	119.632
equipment Software ²	11 12	116.477 95.068	154.434 103.602	124.706 96.336	132.950 99.021	146.791 101.393	163.361 105.045	174.634 108.949
Other ³ Industrial equipment Transportation equipment	13 14 15	93.181 85.452 79.729	102.472 82.419 72.460	93.191 84.117 79.073	96.996 82.516 73.002	99.259 82.247 71.581	105.335 82.554 70.701	108.297 82.360 74.556
Other equipment 4	16	94.721	97.945	96.101	93.460	94.445	99.913	103.964
Residential	17	105.228	113.124	107.629	108.828	110.021	115.616	118.031
Structures Permanent site Single family Multifamily Other structures ⁵	18 19 20 21 22	105.263 104.698 104.256 108.435 106.126	113.124 113.313 113.740 109.695 112.827	107.680 107.205 107.149 107.671 108.405	108.872 109.347 109.368 109.162 108.134	110.006 109.229 109.394 107.826 111.196	115.609 114.509 114.842 111.682 117.296	118.009 120.168 121.354 110.109 114.683
Equipment	23	103.061	113.348	104.386	106.050	111.289	116.316	119.737
Addenda: Private fixed investment in	20	100.001	110.040	104.000	100.000	111.203	110.010	113.707
structures Private fixed investment in	24	94.525	97.500	94.613	94.990	95.952	99.107	99.949
equipment and software Private fixed investment in new	25	92.233	97.377	93.020	93.153	94.984	98.922	102.450
structures ⁶ Nonresidential structures Residential structures	26 27 28	93.263 79.540 104.439	95.397 75.605 111.464	93.192 76.362 106.888	93.784 75.579 108.582	93.952 76.303 108.308	96.097 75.965 112.440	97.756 74.571 116.526

^{6.} Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
 Excludes software 'embedded,' or bundled, in computers and other equipment.
 Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
 4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
 5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of resignatial structures.

commissions on the sale of residential structures.

Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2000=100]

					Seas	onally adju	usted	
	Line	2002	2003	2002		20	03	
				IV	1	II	III	IV
Private fixed investment	1	101.155	102.291	101.341	101.808	101.796	102.319	103.241
Nonresidential	2	98.859	98.664	98.658	98.579	98.293	98.678	99.106
Structures Commercial and health care Manufacturing Power and communication Mining exploration, shafts, and wells	3 4 5 6	106.974 106.613 108.449 105.265	109.165 108.969 111.097 108.489	107.274 107.163 109.255 106.124 108.705	108.268 108.256 110.373 107.071	108.559 108.503 110.622 108.046	109.288 108.894 111.019 108.952	110.547 110.221 112.372 109.886
Other structures 1	8	106.419	108.823	106.705	109.203	108.401	108.801	109.997
Equipment and software	9	96.121	95.270	95.781	95.404	94.961	95.251	95.464
Information processing equipment and software Computers and peripheral	10	91.736	88.744	90.553	89.512	89.077	88.684	87.704
equipment	11 12 13 14 15 16	70.466 100.279 96.068 101.049 99.792 102.272	62.065 99.274 95.232 101.875 103.920 103.295	66.951 100.067 95.613 101.279 101.286 102.653	64.232 99.417 95.451 101.552 102.079 102.996	62.648 99.439 95.479 101.683 100.133 103.344	61.254 100.013 95.016 102.058 103.593 103.488	60.125 98.226 94.983 102.205 109.877 103.351
Residential	17	107.105	111.257	108.184	109.881	110.485	111.321	113.343
Structures Permanent site Single family Multifamily Other structures 5	18 19 20 21 22	107.231 107.550 107.706 106.260 106.747	111.496 112.083 112.199 111.018 110.604	108.331 108.707 108.820 107.674 107.764	110.074 110.780 110.895 109.727 109.006	110.712 111.212 111.327 110.155 109.955	111.565 111.932 112.047 110.868 111.006	113.634 114.408 114.526 113.320 112.450
Equipment	23	99.571	96.848	99.291	98.224	96.764	96.593	95.811
Addenda: Private fixed investment in structures Private fixed investment in	24	107.159	110.731	107.986	109.479	110.002	110.815	112.629
equipment and software Private fixed investment in new	25	96.150	95.282	95.811	95.427	94.975	95.260	95.464
structures 6 Nonresidential structures Residential structures	26 27 28	107.033 106.984 107.011	110.531 109.192 111.247	107.809 107.287 108.065	109.360 108.289 109.931	109.789 108.582 110.437	110.535 109.316 111.189	112.437 110.583 113.430

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

				•				
				Se	asonally a	djusted at	annual rat	es
	Line	2002	2003	2002		20	03	
				IV	I	II	III	IV
Private fixed investment	1	1,583.9	1,672.3	1,594.6	1,606.2	1,630.1	1,699.5	1,753.3
Nonresidential	2	1,080.2	1,109.7	1,074.3	1,071.8	1,086.9	1,124.4	1,155.5
Structures	3	266.3	258.3	256.3	256.1	259.2	259.8	258.0
Commercial and health care.	4	115.0	107.9	111.7	107.9	107.5	108.5	107.7
Manufacturing	5	16.6	13.5	13.9	13.4	13.7	13.6	13.2
Power and communication Mining exploration, shafts,	6	49.8	48.8	50.0	51.9	48.9	47.2	46.9
and wells	7	25.8	29.5	23.9	25.6	29.8	31.1	31.6
Other structures 1	8	59.1	58.6	56.9	57.3	59.3	59.3	58.5
Equipment and software	9	813.9	851.4	817.9	815.8	827.7	864.6	897.5
Information processing equipment and software	10	421.3	463.8	424.1	436.2	451.2	477.0	490.8
Computers and peripheral		121.0	100.0	121.1	100.2	101.2	177.0	100.0
equipment	11	83.3	97.2	84.9	86.8	93.5	101.8	106.8
Software ²	12	167.9	181.2	169.8	173.4	177.6	185.1	188.5
Other ³	13	170.1	185.4	169.3	175.9	180.1	190.2	195.5
Industrial equipment	14 15	137.5 128.0	133.7 121.1	135.6 128.8	133.4 119.8	133.2 115.3	134.1 117.8	134.0 131.7
Transportation equipment Other equipment 4	16	120.0	132.7	129.4	126.3	128.1	135.7	141.0
Residential	17	503.7	562.6	520.3	534.4	543.2	575.1	597.8
Structures Permanent site	18 19	496.1 298.5	554.5 336.8	512.7 308.9	526.7 321.0	535.3 321.9	566.9 339.7	589.4 364.4
Single family	20	265.9	302.3	276.1	287.2	288.4	304.7	329.1
Multifamily	21	32.6	34.4	32.8	33.8	33.6	35.0	35.3
Other structures 5	22	197.7	217.8	203.8	205.7	213.3	227.2	225.0
Equipment	23	7.6	8.1	7.6	7.7	7.9	8.3	8.4
Addenda:								
Private fixed investment in								
structures	24	762.4	812.8	769.0	782.8	794.5	826.7	847.3
Private fixed investment in	0.5	001.4	050.5	005.0	000.4	005.0	070.0	000.0
equipment and software Private fixed investment in new	25	821.4	859.5	825.6	823.4	835.6	872.9	906.0
structures 6	26	695.9	735.2	700.4	715.0	719.1	740.5	766.2
Nonresidential structures	27	265.6	257.7	255.7	255.5	258.6	259.2	257.4
Residential structures	28	430.3	477.5	444.7	459.5	460.5	481.3	508.8

^{1.} Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

2. Excludes confivare 'embedded,' or bundled, in computers and other equipment.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of structures.

^{1.} Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

2. Excludes communication equipment, nonmedical instruments, medical equipment.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.

commissions on the sale of residential structures.

Excludes net purchases of used structures and brokers' commissions on the sale of structures.

commissions on the sale of structures.

6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Table 5.3.6. Real Private Fixed Investment by Type, Chained Dollars

[Billions of chained (2000) dollars]

				Sc	asconally a	djusted at	annual rate	00
					asonany a			
	Line	2002	2003	2002		20	03	
				IV	1	=	==	IV
Private fixed investment	1	1,565.8	1,634.6	1,573.5	1,577.7	1,601.4	1,661.0	1,698.3
Nonresidential	2	1,092.6	1,124.6	1,088.9	1,087.3	1,105.8	1,139.5	1,165.9
Structures	3	249.0	236.6	239.0	236.5	238.8	237.7	233.4
Commercial and health care	4	107.9	99.0	104.3	99.7	99.1	99.6	97.7
Manufacturing	5	15.3	12.1	12.7	12.1	12.4	12.3	11.8
Power and communication	6	47.3	45.0	47.1	48.5	45.3	43.4	42.7
Mining exploration, shafts,	7	00.4	00.0	00.0	00.5	07.5	00.4	00.4
and wells Other structures 1	8	23.1 55.5	26.8 53.8	22.0 53.1	23.5 53.0	27.5 54.7	28.1 54.5	28.1 53.2
	_					-		
Equipment and software Information processing	9	846.7	893.6	853.9	855.0	871.6	907.7	940.1
equipment and software	10	459.3	522.7	468.2	487.2	506.4	537.7	559.4
Computers and peripheral								
equipment2	- 11							
Software ³	12	167.5	182.5	169.7	174.4	178.6	185.0	191.9
Other ⁴	13	177.1	194.7	177.1	184.3	188.6	200.2	205.8
Industrial equipment	14	136.1	131.2	133.9	131.4	131.0	131.4	131.1
Transportation equipment	15	128.2	116.5	127.2	117.4	115.1	113.7	119.9
Other equipment 5	16	124.3	128.5	126.1	122.6	123.9	131.1	136.4
Residential	17	470.3	505.6	481.0	486.4	491.7	516.7	527.5
Structures	18	462.7	497.2	473.3	478.5	483.5	508.2	518.7
Permanent site	19	277.5	300.3	284.1	289.8	289.5	303.5	318.5
Single family	20	246.9	269.3	253.7	259.0	259.0	271.9	287.4
Multifamily Other structures 6	21 22	30.6	31.0	30.4	30.8	30.5	31.6	31.1
		185.2	196.9	189.2	188.7	194.0	204.7	200.1
Equipment	23 24	7.6 -5.0	8.3 -17.7	7.7 -7.2	7.8 -10.4	8.2 -15.4	8.6 -20.8	8.8 -24.9
	24	-5.0	-17.7	-1.2	-10.4	-13.4	-20.6	-24.9
Addenda: Private fixed investment in								
structures	25	711.5	733.9	712.2	715.0	722.3	746.0	752.3
Private fixed investment in	25	711.5	100.0	112.2	713.0	122.0	740.0	132.0
equipment and software	26	854.3	902.0	861.6	862.8	879.8	916.3	948.9
Private fixed investment in new			222.0	22.70	222.0	2.2.0		2
structures 7	27	650.2	665.1	649.7	653.8	655.0	669.9	681.5
Nonresidential structures	28	248.3	236.0	238.4	235.9	238.2	237.1	232.8
Residential structures	29	402.1	429.1	411.5	418.0	417.0	432.9	448.6
	1							

Table 5.6.5B. Change in Private Inventories by Industry

[Billions of dollars]

				•				
				Se	easonally a	djusted at	annual rat	es
	Line	2002	2003	2002		20	03	
				IV	1	II	III	IV
Change in private inventories Farm Mining, utilities, and construction Manufacturing Durable goods industries Nondurable goods industries Wholesale trade Durable goods industries Nondurable goods industries Nondurable goods industries Retail trade Motor vehicle and parts dealers Food and beverage stores General merchandise stores Other retail stores Other industries	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	5.4 -3.4 -2.2 -7.5 -9.5 2.0 -0.9 -1.5 0.6 19.1 12.7 0.0 1.2 5.2	-0.9 -2.3 -2.8 -12.5 -11.2 -1.3 -1.4 -1.2 -0.1 17.1 9.9 -0.3 6.6 0.9	20.2 -4.8 -3.6 -3.8 -5.7 6.5 3.9 2.5 26.6 20.1 -0.4 4.7 2.2 -0.8	-0.9 0.2 -8.3 -12.4 -13.3 0.9 -5.2 0.6 6-5.8 26.9 18.7 0.8 7.0	-5.8 -2.7 -2.5 -15.3 -13.9 -1.3 -5.1 -5.1 -5.1 -0.9 15.2 15.1 -0.5 1.5 4.6	-10.5 -4.3 -0.2 -16.1 -15.9 -0.2 -1.4 -7.4 -7.4 -11.0 1.1 1.4 -0.1 8.5 0.6	13.7 -2.3 0.0 -6.1 -1.5 -4.7 6.2 7.0 -0.8 15.3 4.7 -2.3.8 9.4 0.7
Addenda: Change in private inventories Durable goods industries Nondurable goods industries Nonfarm industries Nonfarm change in book value ¹ Nonfarm inventory valuation adjustment ² Wholesale trade	16 17 18 19 20 21 22	5.4 6.1 -0.7 8.7 14.4 -5.7 -0.9	-0.9 2.9 -3.8 1.4 16.8 -15.4 -1.4	20.2 32.3 -12.1 25.0 44.8 -19.9 6.5	-0.9 10.9 -11.8 -1.2 48.9 -50.1 -5.2	-5.8 -1.1 -4.7 -3.0 -12.5 9.4 -5.1	-10.5 -15.8 5.4 -6.2 -7.2 1.0 -1.4	13.7 17.6 -4.0 16.0 38.1 -22.1 6.2
Merchant wholesale trade Durable goods industries Nondurable goods industries Nonmerchant wholesale	23 24 25	-1.8 -2.1 0.2	-0.1 0.1 -0.2	4.6 3.0 1.7	-0.7 3.9 -4.6	-4.8 -4.2 -0.6	0.1 -5.6 5.7	5.1 6.4 –1.3
trade	26	0.9	-1.3	1.8	-4.5	-0.3	-1.5	1.1

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

^{1.} Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

2. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-follar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 5.3.2 and real growth rates are shown in table 5.3.1.

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

4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and fice and accounting equipment.

5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

6. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.

7. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Nors. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity index suses 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.

^{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 5.6.6B. Real Change in Private Inventories by Industry, Chained Dollars [Billions of chained (2000) dollars]

				Se	asonally a	djusted at	annual rate	es
	Line	2002	2003	2002		20	03	
				IV	I	II	III	IV
Change in private inventories Farm Mining, utilities, and construction Manufacturing Durable goods industries Nondurable goods industries Wholesale trade Durable goods industries Nondurable goods industries Nondurable goods industries Retail trade Motor vehicle and parts dealers Food and beverage stores General merchandise stores. Other retail stores Other industries Residual	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	5.7 -3.3 -2.1 -7.5 -9.6 2.1 -0.7 -1.5 0.8 19.2 12.9 0.0 1.2 5.2 0.3	0.7 -1.0 -2.3 -12.3 -11.2 -1.2 -1.1 -1.3 0.1 17.2 10.1 -0.9 6.7 1.0 -0.8	21.5 -3.5 -3.3 -3.8 1.9 -5.7 6.5 4.0 2.5 26.6 20.4 -0.4 -0.7 -0.6	1.6 1.2 -6.9 -12.9 -13.4 1.0 -4.7 0.6 -5.1 27.1 19.1 0.3 7.2 -2.1	-4.5 -2.0 -2.2 -15.1 -14.0 -1.3 -4.6 -5.2 0.4 15.3 15.4 -0.9 -0.5 1.6 4.7 -0.5	-9.1 -2.8 -0.2 -15.9 -0.2 -1.3 -7.6 5.8 11.0 1.2 1.4 -0.1 8.5 0.6	14.9 -0.6 -0.1 -5.9 -1.4 -4.4 6.2 7.0 -0.6 15.2 4.8 -2.3 3.7 9.3 0.7 -1.2
Addenda:	10	-0.3	-0.0	-0.0	-1.1	-0.5	0.2	-1.2
Change in private inventories Durable goods industries Nondurable goods industries Nondurarn industries Wholesale trade Merchant wholesale trade Durable goods industries Nondurable goods	17 18 19 20 21 22 23	5.7 6.2 -0.4 9.3 -0.7 -1.6 -2.1	0.7 3.0 -2.1 2.0 -1.1 0.2 0.1	21.5 32.8 -10.6 25.4 6.5 4.7 3.0	1.6 11.1 -8.9 0.3 -4.7 -0.3 3.9	-4.5 -1.0 -3.4 -2.4 -4.6 -4.3 -4.3	-9.1 -16.0 6.1 -5.9 -1.3 0.1 -5.7	14.9 17.8 -2.1 15.9 6.2 5.1 6.5
industries Nonmerchant wholesale	24	0.5	0.1	1.7	-4.0	-0.1	5.4	-1.1
trade	25	0.9	-1.3	1.8	-4.4	-0.3	-1.5	1.1

Note. Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (2000) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.7.5B. Private Inventories and Domestic Final Sales by Industry [Billions of dollars]

		Se	easonally a	djusted qu	arterly tota	als
	Line	2002		20	03	
		IV	1	Ш	III	IV
Private inventories ¹	1	1,500.2 134.9	1,525.8	1,516.9 138.2	1,530.8	1,546.7 153.4
Farm Mining, utilities, and construction	2	51.7	136.8 55.6	54.3	151.4 53.3	52.1
		443.0	448.7	441.1	437.7	442.0
Manufacturing	5	263.7	262.3	257.5	254.1	256.3
Durable goods industries	6	179.2	186.3	183.6	183.6	236.3 185.7
Wholesale trade	7	344.2	348.1	343.7	345.8	352.7
Durable goods industries	8	198.9	199.6	198.0	197.0	200.6
Nondurable goods industries	9	145.3	148.5	145.7	148.8	152.1
Retail trade	10	413.8	423.2	425.7	428.6	432.0
Motor vehicle and parts dealers	11	135.0	140.6	143.1	142.0	141.7
Food and beverage stores	12	33.5	34.1	34.2	35.1	34.9
General merchandise stores	13	65.3	65.6	65.6	65.8	66.9
Other retail stores	14	180.0	182.9	182.8	185.8	188.5
Other industries	15	112.6	113.4	113.9	114.1	114.6
Addenda:						
Private inventories	16	1,500.2	1,525.8	1,516.9	1,530.8	1,546.7
Durable goods industries	17	678.8	685.0	682.1	678.4	686.1
Nondurable goods industries	18	821.4	840.8	834.8	852.5	860.6
Nonfarm industries	19	1.365.3	1.389.0	1,378.7	1,379.4	1,393.3
Wholesale trade	20	344.2	348.1	343.7	345.8	352.7
Merchant wholesale trade	21	295.2	298.3	295.9	297.8	303.5
Durable goods industries	22	171.6	173.0	171.7	171.1	174.3
Nondurable goods industries	23	123.6	125.3	124.2	126.7	129.1
Nonmerchant wholesale trade	24	49.0	49.8	47.9	48.0	49.2
Final sales of domestic business ²	25	680.1	687.9	696.9	716.9	723.9
Final sales of goods and structures of						
domestic business ²	26	368.1	372.4	375.6	392.1	397.6
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	27	2.21	2.22	2.18	2.14	2.14
Nonfarm inventories to final sales	28	2.01	2.02	1.98	1.92	1.92
Nonfarm inventories to final sales of goods and		2.51	2.02	1.50	1.02	1.02
structures	29	3.71	3.73	3.67	3.52	3.50
		0.7 1	0.70	0.07	0.02	0.00

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

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

and by government enterprises.

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

Table 5.7.6B. Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars

		Se	asonally a	djusted qu	arterly tota	ıls
	Line	2002		20	03	
		IV	I	II	III	IV
Private inventories 1	1 2	1,490.4 123.3	1,490.8 123.6	1,489.6 123.1	1,487.4 122.4	1,491.1 122.3
Farm Mining, utilities, and construction	3	50.1	48.3	47.8	47.7	47.7
Manufacturing	4	443.2	440.2	436.4	432.4	431.0
Durable goods industries	5	266.2	262.8	259.3	255.4	255.0
Nondurable goods industries	6	177.0	177.3	176.9	176.9	175.8
Wholesale trade	7	344.8	343.6	342.5	342.1	343.7
Durable goods industries	8	203.9	204.1	202.8	200.9	202.7
Nondurable goods industries	9	140.6	139.4	139.5	140.9	140.8
Retail trade	10	415.2	422.0	425.8	428.6	432.4
Motor vehicle and parts dealers	11	138.3	143.1	146.9	147.2	148.4
Food and beverage stores	12	32.4	32.6	32.3	32.7	32.1
General merchandise stores	13	64.8	64.8	64.7	64.7	65.6
Other retail stores	14	179.9	181.7	182.1	184.2	186.6
Other industries	15	113.5	113.0	114.1	114.3	114.4
Residual	16	0.4	0.1	0.1	0.1	-0.3
Addenda:						
Private inventories	17	1,490.4	1,490.8	1,489.6	1,487.4	1,491.1
Durable goods industries	18	690.7	693.5	693.2	689.2	693.6
Nondurable goods industries	19	799.4	797.2	796.3	797.9	797.3
Nonfarm industries	20	1,367.2	1,367.3	1,366.7	1,365.2	1,369.2
Wholesale trade	21	344.8	343.6	342.5	342.1	343.7
Merchant wholesale trade	22	295.4	295.3	294.2	294.3	295.5
Durable goods industries	23	175.8	176.8	175.7	174.3	175.9
Nondurable goods industries	24	119.3	118.3	118.3	119.7	119.4
Nonmerchant wholesale trade	25	49.4	48.3	48.3	47.9	48.2
Final sales of domestic business ²	26	589.2	594.0	597.8	614.8	620.9
Final sales of goods and structures of domestic business ²	27	360.4	364.9	367.5	382.8	386.8
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	28 29	2.53 2.32	2.51 2.30	2.49 2.29	2.42 2.22	2.40 2.21
Nonfarm inventories to final sales of goods and structures	30	3.79	3.75	3.72	3.57	3.54

Table 5.7.9B. Implicit Price Deflators for Private Inventories by Industry [Index numbers, 2000=100]

			Seas	onally adju	usted	
	Line	2002		20	03	
		IV	- 1	II	III	IV
Private inventories ¹	1	100.660	102.351	101.828	102.921	103.727
Farm	2	109.398	110.661	112.251	123.698	125.436
Mining, utilities, and construction	3	103.308	115.114	113.545	111.649	109.185
Manufacturing	4	99.945	101.933	101.072	101.213	102.562
Durable goods industries	5	99.073	99.807	99.290	99.488	100.516
Nondurable goods industries	6	101.248	105.108	103.739	103.798	105.614
Wholesale trade	7	99.828	101.301	100.369	101.063	102.617
Durable goods industries	8	97.516	97.768	97.622	98.043	98.953
Nondurable goods industries	9	103.334	106.587	104.509	105.596	108.077
Retail trade	10	99.664	100.295	99.984	99.999	99.905
Motor vehicle and parts dealers	11	97.612	98.310	97.394	96.425	95.446
Food and beverage stores	12	103.358	104.579	105.646	107.264	108.830
General merchandise stores	13	100.869	101.160	101.415	101.613	101.859
Other retail stores	14	100.074	100.671	100.393	100.850	101.052
Other industries	15	99.237	100.419	99.794	99.849	100.119
Addenda:						
Private inventories	16	100.660	102.351	101.828	102.921	103.727
Durable goods industries	17	98.283	98.781	98.399	98.429	98.906
Nondurable goods industries	18	102.748	105.473	104.828	106.842	107.935
Nonfarm industries	19	99.860	101.589	100.876	101.037	101.760
Wholesale trade	20	99.828	101.301	100.369	101.063	102.617
Merchant wholesale trade	21	99.938	101.008	100.560	101.191	102.677
Durable goods industries	22	97.605	97.866	97.721	98.153	99.106
Nondurable goods industries	23	103.591	105.862	104.964	105.888	108.158
Nonmerchant wholesale trade	24	99.155	103.057	99.173	100.248	102.224

^{1.} Implicit price deflators are as of the end of the quarter and are consistent with inventory stocks. Note. Estimates in this table are based on the North American Industry Classification System (NAICS).

^{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 value added of households and institutions and of general government, and it includes a small amount of final sales by farm and by government enterprises.

Note: Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (2000) dollar inventory series are calculated to ensure that the chained (2000) dollar change in inventories for 2000 equals the current-oblar change in inventories for 2000 equals the current-oblar change in inventories for 2000 and after the average of the 1999 and 2000 end-of-year chain-weighted and fixed-weighted inventories are equal. The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

6. Income and Employment by Industry _

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

					Seasonally	adjusted at a	nnual rates	
	Line	2002	2003	2002		20	03	
				IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	1	904.2		934.9	927.1	1,022.8	1,124.2	
Domestic industries	2	750.8		767.9	778.4	874.3	966.5	
Financial ¹	3	259.1		248.6	268.4	279.6	299.2	
Nonfinancial	4	491.7		519.3	510.0	594.7	667.3	
Rest of the world	5	153.4		166.9	148.7	148.5	157.7	
Receipts from the rest of the world	6	202.4		214.0	215.4	220.8	236.2	
Less: Payments to the rest of the world	7	49.1		47.0	66.6	72.3	78.4	
Corporate profits with inventory valuation adjustment	8	742.7		784.2	780.9	793.6	864.2	
Domestic industries	9	589.4		617.2	632.1	645.1	706.4	
Financial	10	255.1		243.4	261.8	260.6	274.6	
Federal Reserve banks	11	22.9		21.2	21.2	20.5	18.9	
Other financial 2	12	232.2		222.1	240.7	240.1	255.7	
Nonfinancial	13	334.3		373.9	370.3	384.5	431.8	
Utilities		22.0		22.8	28.1	21.1	21.5	
Manufacturing	15	73.3		95.1	87.1	80.3	97.7	
Durable goods		8.8		25.2	17.1	13.9	19.4	
Fabricated metal products	17	9.7		12.1	8.9	12.1	12.6	
Machinery	18	1.5		-1.3	-2.8	-2.7	-2.4	
Computer and electronic products	19	-18.4		-1.2	-5.6	-1.8	-1.5	
Electrical equipment, appliances, and components	20	1.7		0.7	0.7	-0.9	-1.5	
Motor vehicles, bodies and trailers, and parts		-1.0 15.3		-1.7	7.3	-1.9	-3.5	
Other durable goods ³		64.6		16.6 69.9	8.6 70.0	9.1 66.4	15.7 78.4	
Nondurable goods		32.8		32.4	32.4	30.6	31.8	
Food and beverage and tobacco products		32.0 6.4		8.7	20.2	20.6	19.5	
Petroleum and coal products		17.5		19.4	18.9	15.8	23.7	
Other nondurable goods ⁴	27	7.9		9.4	-1.5	-0.5	3.4	
Wholesale trade	28	49.1		47.9	39.8	42.6	51.0	
Retail trade	29	76.7		73.9	72.9	85.0	84.3	
Transportation and warehousing		-2.3		2.4	5.6	12.9	14.7	
Information	31	-20.2		-12.6	-11.4	-8.0	2.3	
Other nonfinancial 5	32	135.5		144.4	148.1	150.7	160.2	
Rest of the world	33	153.4		166.9	148.7	148.5	157.7	

^{1.} Consists of finance and insurance and bank and other holding companies.
2. Consists of oredit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.
3. Consists of wood products; nometaillie mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.
4. Consists of textile mills and textile product mills; apparel; leather and allied products; paper products; printing and related support activities; and plastics and rubber products.
5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and leasing, professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.

Note. Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

7. Supplemental Tables_

Table 7.1. Selected Per Capita Product and Income Series in Current and **Chained Dollars**

[Dollars]

				Seasonally adjusted at annual rates						
	Line	2002	2003	2002		20	03			
				IV	- 1	II	III	IV		
Current dollars:										
Gross domestic product	1	36,361	37,740	36,715	37,018	37,314	38,110			
Gross national product	2	36,436		36,845	37,114	37,428	38,240			
Personal income	3	30,913	31,577	31,038	31,201	31,463	31,713			
Disposable personal income Personal consumption	4	27,259	28,180	27,425	27,720	28,022	28,501	28,474		
expenditures	5	25,622	26,636	25,923	26,208	26,398	26,888	27,045		
Durable goods	6	3,162	3,233	3,136	3,097	3,186	3,346	3,303		
Nondurable goods	7	7,237	7,590	7,324	7,502	7,468	7,652	7,739		
Services	8	15,224	15,812	15,464	15,609	15,744	15,891	16,003		
Chained (2000) dollars:										
Gross domestic product	9	34,981	35,721	35,115	35,206	35,393	36,004	36,274		
Gross national product	10	35.057		35,245	35,300	35,503	36,125			
Disposable personal income	11	26,355	26,761	26,320	26,419	26,673	27,011			
Personal consumption		-,	-, -	-,-	-,	-,-	,-	-,-		
expenditures	12	24,773	25,295	24,879	24,978	25,127	25,482	25,589		
Durable goods	13	3,321	3,528	3,331	3,327	3,458	3,668	3,658		
Nondurable goods	14	7,090	7,286	7,125	7,208	7,213	7,323			
Services	15	14,369	14,511	14,430	14,450	14,477	14,539			
Population (midperiod, thousands)	16	288,240	291,086	289,360	290,016	290,689	291,445	292,194		

Table 7.2.1B. Percent Change from Preceding Period in Real Motor Vehicle Output

[Percent]

			[i ciociti]					
				Se	easonally a	djusted at	annual rat	es
	Line	2002	2003	2002		20	03	
				IV	I	=	III	IV
Motor vehicle output Auto output Truck output Final sales of domestic product	1 2 3 4	11.4 3.8 16.8 2.9	2.6 -9.3 9.8 4.0	-4.9 -5.2 -4.8 -11.7	-6.4 -23.1 4.1 -5.2	2.1 9.3 –1.5 9.4	26.6 4.8 39.4 65.7	2.9 -21.5 16.6 -17.2
Personal consumption expenditures New motor vehicles Light trucks (including	5 6 7	5.1 7.8 –0.9	4.0 8.2 –1.9	-9.5 -29.0 -31.1	-5.7 -8.5 1.7	16.1 59.2 20.6	45.5 41.5 3.8	-12.2 -33.9 -24.4
utility vehicles) Net purchases of used autos	8	14.6	15.1	-27.7	-14.6	89.6	68.1	-38.5
and used light trucks Used autos Used light trucks (including utility	9 10	-0.6 -2.4	-5.4 -5.1	74.9 134.3	1.7 4.6	-52.3 -55.9	59.5 43.2	100.3 58.9
vehicles)	11 12 13 14 15	1.4 -3.4 -1.6 -2.0 -1.2	-5.9 - 3.0 -2.2 -6.3 0.6	27.1 - 9.7 6.0 -4.2 13.9	-1.7 -27.5 -35.3 -27.3 -40.3	-47.7 10.8 -5.7 -23.9 8.9	79.5 13.7 30.7 29.6 31.3	152.4 10.3 36.3 11.3 54.1
utility vehicles) Other Net purchases of used autos	16 17	-1.5 -0.4	2.2 -4.5	29.3 -23.9	-35.3 -55.4	6.6 18.1	18.8 85.4	59.3 37.9
and used light trucks Used autos Used light trucks (including utility vehicles)	18 19 20	1.0 -0.7 2.7	-0.8 -8.9	30.9 -2.1 73.1	-44.5 -38.2 -49.6	-25.3 -37.5 -12.3	60.9 39.7 81.0	87.0 69.6
Gross government investment Autos Trucks	21 22 23	-3.0 -6.1 -1.9	-2.3 -3.2 -2.0	49.7 98.4 35.5	-33.0 3.0 -43.4	-13.4 -41.0 0.6	51.3 -33.9 97.6	26.7 78.7 14.4
Net exports	24 25 26 27 28 29 30	12.3 12.0 12.7 5.3 6.2 4.1	9.5 4.1 15.2 -0.3 -3.6 3.7	8.3 -13.0 35.9 5.3 -5.0 18.8	-0.3 -1.9 1.2 -24.2 -30.2 -16.9	24.6 30.6 19.0 29.8 25.7 34.5	-21.1 -27.8 -14.1 -26.2 -18.0 -34.2	43.5 33.4 53.4 44.1 46.9 41.1
Change in private inventories Autos New Domestic Foreign Used Trucks New Domestic Foreign Used Addenda:	31 32 33 34 35 36 37 38 39 40 41							
Final sales of motor vehicles to domestic purchasers Private fixed investment in new	42	3.0	2.4	-8.3	-11.6	14.1	38.6	-6.9
autos and new light trucks Domestic output of new autos ² . Sales of imported new autos ³	43 44 45	-1.7 7.6 2.3	-1.8 -7.5 -3.5	12.0 -27.3 -11.5	-31.7 -13.2 -17.3	-8.7 21.3 0.3	23.6 -2.6 9.4	36.0 -8.2 -8.3

Consists of used light trucks only.
 Consists of final sales and change in private inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, private fixed investment, and gross government investment.

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2000=100]

					Seas	onally adju	usted	
	Line	2002	2003	2002		20	03	
				IV	I	II	III	IV
Motor vehicle output	1 2	106.114 97.520	108.876 88.452	106.813 93.731	105.066 87.782	105.603 89.751	112.016 90.801	112.818 85.473
Auto output Truck output	3	112.246	123.295	116.150	117.333	116.888	126.998	131.959
Final sales of domestic product	4	104.935	109.107	103,103	101.727	104.045	118.043	112.613
Personal consumption	-							
expenditures	5	111.862	116.391	110.333	108.737	112.868	123.958	120.003
New motor vehicles	6	118.775	128.547	118.064	115.467	129.705	141.455	127.559
Autos	7	99.265	97.360	94.762	95.168	99.732	100.675	93.864
Light trucks (including utility vehicles)	8	137.091	157.847	139.966	134.544	157.870	179,761	159.213
Net purchases of used autos		107.001	107.017	100.000	101.011	107.070	170.701	100.210
and used light trucks	9	98.674	93.324	95.906	96.305	80.039	89.946	107.008
Used autos	10	94.282	89.500	95.489	96.566	78.695	86.084	96.656
Used light trucks								
(including utility vehicles)	11	103.938	97.837	96.438	96.030	81.662	94.521	119.137
Private fixed investment	12	82.904	80.380	83.551	77.085	79.087	81.661	83.686
New motor vehicles	13	88.124	86.187	92.017	82.525	81.327	86.950	93.948
Autos	14	91.113	85.415	93.567	86.412	80.697	86.105	88.444
Trucks	15	86.167	86.684	91.028	80.010	81.736	87.501	97.489
Light trucks (including	16	91.285	93.282	97.468	87.418	88.821	92.722	104.168
utility vehicles) Other	17	72.009	68.743	73.512	60.079	62.626	73.081	79.188
Net purchases of used autos	.,	72.000	00.7 10	70.012	00.070	02.020	70.001	70.100
and used light trucks	18	96.139	95.337	105.139	90.767	84.389	95.044	111.150
Used autos	19	90.087	82.113	93.567	82.965	73.766	80.200	91.521
Used light trucks (including utility								
vehicles)	20	102.982	110.275	118.220	99.596	96.385	111.801	133.319
Gross government	0	102.002			00.000	00.000		100.010
investment	21	102.799	100.417	106.499	96.340	92.927	103.058	109.343
Autos	22	97.475	94.330	104.622	105.405	92.362	83.272	96.283
Trucks	23	104.807	102.668	107.202	92.986	93.115	110.396	114.174
Net exports	24							
Exports Autos	25 26	108.501 120.195	118.809 125.120	114.830 122.244	114.733 121.654	121.218 130.056	114.249 119.903	125.037 128.867
Trucks	27	98.225	113.178	108.257	108.587	113.407	109.191	121.528
Imports	28	103.027	102.739	106.349	99.235	105.929	98.196	107.596
Autos	29	103.627	99.921	104.705	95.721	101.353	96.441	106.168
Trucks	30	102.320	106.081	108.292	103.390	111.336	100.289	109.310
Change in private inventories	31							
Autos New	32 33							
Domestic	34							
Foreign	35							
Used	36							
Trucks	37							
New Domestic	38 39							
Foreign	40							
Used 1	41							
Addenda:								
Final sales of motor vehicles to			400	400	400	400		
domestic purchasers	42	104.192	106.654	103.365	100.228	103.588	112.402	110.400
Private fixed investment in new autos and new light trucks	43	91.202	89.538	95.584	86.910	84.950	89.566	96.727
Domestic output of new autos ²	44	98.291	90.882	91.575	88.391	92.766	92.163	90.209
Sales of imported new autos ³	45	101.050	97.475	101.539	96.842	96.922	99.132	97.005
Sales of imported new autos ³	45	101.050	97.475	101.539	96.842	96.922	99.132	97.00

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2000=100]

D-45

		[IIIuex IIu	11110615, 20	700-100]				
					Seas	onally adju	ısted	
	Line	2002	2003	2002		20	03	
				IV	1	II	III	IV
Motor vehicle output Auto output Truck output	1 2 3	96.777 97.527 96.264	95.018 92.913 96.072	96.199 96.359 96.031	95.813 94.071 96.686	94.680 93.115 95.457	94.640 92.367 95.788	94.939 92.100 96.358
Final sales of domestic product	4	96.900	94.561	96.367	95.503	94.101	94.145	94.495
Personal consumption								
expenditures New motor vehicles Autos	5 6 7	97.943 97.832 98.370	94.620 96.417 96.535	96.952 97.881 98.278	95.763 96.977 97.160	95.211 96.441 96.592	94.399 96.310 96.330	93.106 95.940 96.057
Light trucks (including utility vehicles) Net purchases of used autos	8	97.429	96.290	97.576	96.811	96.295	96.237	95.816
and used light trucks Used autos Used light trucks	9 10	98.078 98.071	89.731 88.853	94.408 94.150	92.558 92.203	91.960 91.379	89.048 87.516	85.357 84.313
(including utility vehicles)	11	98.086	90.724	94.676	92.943	92.611	90.768	86.572
Private fixed investment New motor vehicles Autos Trucks	12 13 14 15	97.482 97.376 98.357 96.704	97.271 96.523 97.757	99.043 97.398 98.274 96.788	100.167 98.238 97.153 98.977	97.352 96.473 96.580 96.408	96.661 96.314 96.889	97.711 96.045 98.752
Light trucks (including utility vehicles) Other	16 17	95.453 101.000	96.108 103.431	94.915 103.225	97.586 103.532	94.382 103.531	95.110 103.085	97.354 103.576
Net purchases of used autos and used light trucks Used autos	18 19	97.438 97.516	91.855 91.786	95.477 95.411	95.952 95.696	95.652 95.405	91.359 91.347	84.455 84.694
Used light trucks (including utility vehicles)	20	97.361	91.941	95.543	96.194	95.886	91.394	84.289
Gross government investment Autos Trucks	21 22 23	99.530 100.153 99.323	101.439 99.542 102.187	100.580 99.715 100.899	101.019 98.296 102.083	100.082 98.030 100.875	100.839 99.921 101.258	103.815 101.922 104.531
Net exports Exports Autos. Trucks Imports Autos. Trucks	24 25 26 27 28 29 30	102.010 101.293 102.757 101.278 101.009 101.595	103.770 102.618 104.884 102.170 101.652 102.747	103.070 102.300 103.806 101.561 101.409 101.736	103.304 102.296 104.276 101.635 101.377 101.929	103.549 102.518 104.542 102.005 101.443 102.629	103.920 102.628 105.172 102.086 101.443 102.801	104.306 103.028 105.545 102.953 102.343 103.630
Change in private inventories Autos	31 32							
New Domestic Foreign Used	33 34 35 36							
Trucks New Domestic Foreign	37 38 39 40							
Used ¹ Addenda: Final sales of motor vehicles to	41							
domestic purchasers Private fixed investment in new	42	97.813	96.120	97.412	96.741	95.730	95.763	96.245
autos and new light trucks Domestic output of new autos ² . Sales of imported new autos ³	43 44 45	96.819 98.761 98.366	96.343 97.382 96.530	96.506 98.803 98.278	97.420 97.821 97.156	95.417 97.373 96.585	95.699 97.214 96.324	96.836 97.120 96.054

Consists of used light trucks only.
 Consists of final sales and change in private inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, private fixed investment, and gross government investment.

Consists of used light trucks only.
 Consists of final sales and change in private inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, private fixed investment, and gross government investment.

Table 7.2.5B. Motor Vehicle Output

[Billions of dollars]

				Seasonally adjusted at annual rates						
	Line	2002	2003	2002		20	03			
			•	IV	I	II	III	IV		
Motor vehicle output Auto output Truck output	1 2 3	374.8 143.7 231.1	377.6 124.1 253.5	375.1 136.5 238.7	367.5 124.7 242.7	365.0 126.2 238.8	387.0 126.7 260.3	391.0 118.9 272.2		
Final sales of domestic product	4	360.4	365.6	352.1	344.3	347.0	393.9	377.2		
Personal consumption expenditures New motor vehicles	5	356.6 249.0	358.3 265.5	348.1 247.6	338.9 239.9	349.8 268.0	380.8 291.9	363.6 262.2		
Autos Light trucks (including	7	101.1	97.4	96.5	95.8	99.8	100.5	93.4		
utility vehicles) Net purchases of used autos	8	147.8	168.2	151.1	144.1	168.2	191.4	168.8		
and used light trucks Used autos Used light trucks (including utility	9 10	107.7 56.1	92.8 48.1	100.5 54.4	99.0 53.9	81.7 43.5	88.9 45.6	101.4 49.4		
vehicles) Private fixed investment	11 12	51.6 95.6	44.7 96.7	46.1 97.9	45.1 91.3	38.2 91.1	43.3 97.3	52.1 107.1		
New motor vehicles	13 14 15	165.9 68.5 97.5	162.2 63.0 99.2	173.4 70.3 103.1	156.8 64.1 92.7	151.8 59.5 92.2	162.6 63.4 99.2	177.6 64.9 112.7		
utility vehicles) Other	16 17	75.0 22.5	77.2 22.0	79.7 23.4	73.5 19.2	72.2 20.0	75.9 23.3	87.3 25.4		
Net purchases of used autos and used light trucks Used autos Used light trucks	18 19	-70.4 -35.0	-65.5 -30.0	-75.5 -35.6	-65.5 -31.7	-60.7 -28.1	-65.3 -29.2	-70.6 -30.9		
(including utility vehicles)	20	-35.3	-35.5	-39.9	-33.8	-32.6	-36.1	-39.7		
Gross government investment	21	12.7	12.6	13.3	12.1	11.5	12.9	14.1		
Autos	22 23	3.3 9.3	3.2 9.4	3.6 9.7	3.5 8.5	3.1 8.4	2.8 10.0	3.3 10.7		
Trucks Net exports	23	9.3 -104.5	-102.0	-107.2	-98.0	-105.3	- 97.1	-107.5		
Exports	25	28.9	32.2	30.9	31.0	32.8	31.0	34.1		
Autos Trucks	26 27	14.9 14.0	15.7 16.5	15.3 15.6	15.2 15.7	16.3 16.5	15.1 16.0	16.2 17.8		
Imports	28	133.4	134.2	138.1	128.9	138.1	128.1	141.6		
Autos	29	72.7	70.5	73.7	67.4	71.4	67.9	75.4		
Trucks	30	60.7	63.7	64.4	61.6	66.8	60.2	66.2		
Change in private inventories Autos	31 32	14.4 7.5	12.0 -2.7	23.0 5.7	23.2 -8.8	18.0 3.4	-6.8 -3.5	13.8 -2.0		
New	33	7.0	-0.5	5.7	-3.9	3.5	-2.5	0.8		
Domestic	34	5.8	-0.4	0.0	-3.0	2.3	-0.3	-0.7		
Foreign Used	35 36	1.2 0.5	-0.1 -2.2	5.7 0.1	-1.0 -4.9	1.2 -0.1	-2.2 -1.0	1.5 -2.8		
Trucks	37	6.9	14.8	17.3	32.0	14.6	-3.4	15.8		
New	38	5.8	8.9	7.6	28.2	6.0	-11.3	12.5		
Domestic Foreign	39 40	4.5 1.4	8.8 0.0	2.1 5.5	25.8 2.4	4.8 1.2	-4.8 -6.5	9.5 3.0		
Used 1	41	1.1	5.9	9.6	3.8	8.6	8.0	3.3		
Addenda:										
Final sales of motor vehicles to										
domestic purchasers	42	464.9	467.6	459.3	442.3	452.3	491.0	484.8		
Private fixed investment in new autos and new light trucks	43	143.5	140.2	149.9	137.6	131.7	139.3	152.2		
Domestic output of new autos ² Sales of imported new autos ³	44 45	107.3 83.4	97.8 78.9	100.1 83.7	95.6 78.9	99.8 78.5	99.0 80.1	96.8 78.2		

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

-				Se	asonally a	djusted at	annual rate	es
	Line	2002	2003	2002		20	03	
				IV	I	II	III	IV
Motor vehicle output Auto output Truck output	1 2 3	387.3 147.3 240.1	397.4 133.6 263.7	389.8 141.6 248.4	383.5 132.6 251.0	385.4 135.6 250.0	408.8 137.2 271.6	411.7 129.1 282.2
Final sales of domestic product	4	371.9	386.7	365.4	360.6	368.8	418.4	399.1
Personal consumption expenditures New motor vehicles Autos Light trucks (including	5 6 7	364.1 254.5 102.8	378.8 275.4 100.8	359.1 252.9 98.2	353.9 247.4 98.6	367.4 277.9 103.3	403.5 303.1 104.3	390.6 273.3 97.2
utility vehicles) Net purchases of used autos	8	151.7	174.7	154.9	148.9	174.7	198.9	176.2
and used light trucks Used autos Used light trucks (including utility	9 10	109.8 57.2	103.8 54.3	106.7 57.9	107.1 58.6	89.0 47.7	100.1 52.2	119.0 58.6
vehicles) Private fixed investment	11 12	52.6 98.0	49.5 95.1	48.8 98.8	48.6 91.2	41.3 93.5	47.8 96.6	60.3 99.0
New motor vehicles	13 14 15	170.4 69.6 100.8	166.7 65.2 101.4	177.9 71.5 106.5	159.6 66.0 93.6	157.3 61.6 95.6	168.1 65.8 102.4	181.7 67.6 114.0
Light trucks (including utility vehicles) Other Net purchases of used autos	16 17	78.6 22.3	80.3 21.3	83.9 22.7	75.2 18.6	76.4 19.4	79.8 22.6	89.7 24.5
and used light trucks Used autos Used light trucks (including utility	18 19	-72.2 -35.9	-71.6 -32.7	-79.0 -37.3	-68.2 -33.1	-63.4 -29.4	-71.4 -32.0	-83.5 -36.5
vehicles)	20	-36.3	-38.9	-41.7	-35.1	-34.0	-39.4	-47.0
Gross government investment Autos Trucks Net exports Exports Autos Trucks Imports Autos Trucks Change in private inventories	21 22 23 24 25 26 27 28 29 30	12.7 3.3 9.4 -103.4 28.3 14.7 13.6 131.7 71.9 59.8 14.2	12.4 3.2 9.2 -100.3 31.0 15.3 15.7 131.3 69.4 62.0 9.5	13.2 3.6 9.6 -106.0 30.0 15.0 15.0 136.0 72.7 63.3 22.7	11.9 3.6 8.3 -96.9 30.0 14.9 15.1 126.9 66.4 60.4 19.9	11.5 3.1 8.4 -103.8 31.7 15.9 15.8 135.4 70.4 65.0 17.0	12.8 2.8 9.9 -95.7 29.8 14.7 15.2 125.5 66.9 58.6 -11.1	13.5 3.3 10.2 -104.9 32.7 15.8 16.9 137.6 73.7 63.9 12.3
Autos. New Domestic Foreign Used. Trucks New Domestic Foreign Used 1 Residual Addenda:	32 33 34 35 36 37 38 39 40 41 42	7.6 7.1 5.9 1.2 0.5 6.6 5.3 4.0 1.4 1.2	-2.9 -0.6 -0.4 -0.1 -2.4 12.0 5.9 0.1 6.4	5.9 5.7 -0.1 5.6 0.1 16.5 7.0 1.9 5.6 10.1 0.5	-9.1 -4.0 -3.1 -1.0 -5.1 28.0 23.7 21.4 2.3 4.0 3.6	3.5 3.5 2.3 1.2 -0.1 13.3 4.9 3.9 1.1 9.0 -0.8	-3.7 -2.6 -0.3 -2.2 -1.2 -7.3 -14.8 -9.5 -5.7 8.7	-2.2 0.8 -0.7 1.4 -3.3 14.0 10.1 7.6 2.6 3.9
Final sales of motor vehicles to domestic purchasers Private fixed investment in new autos and new light trucks	43 44	475.3 148.2	486.5 145.5	471.5 155.3	457.2 141.2	472.5 138.0	512.7 145.5	503.6 157.1
Domestic output of new autos ² . Sales of imported new autos ³	45 46	108.6 84.7	100.4 81.7	101.2 85.2	97.7 81.2	102.5 81.3	101.8 83.1	99.7 81.4

Consists of used light trucks only.
 Consists of final sales and change in private inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, private fixed investment, and gross government investment.

^{1.} Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

Nors. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

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B. Other NIPA and NIPA-Related Tables

Monthly Estimates

Table B.1 presents the most recent estimates of personal income and its components and the disposition of personal income.

These estimates were released on March 1, 2004, and they update the results of the 2003 comprehensive NIPA revision that were published in the February 2004 Survey.

Table B.1. Personal Income and Its Disposition

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

			2002	-					20	03						2004
	2002	2003	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct. r	Nov. r	Dec. r	Jan. p
Personal Income	8,910.3	9,191.6	8,994.1	9,012.5	9,046.9	9,086.6	9,100.8	9,151.0	9,186.0	9,219.6	9,239.6	9,268.4	9,294.2	9,332.1	9,361.7	9,380.1
received	6,019.1 4,974.6 4,114.7 1,010.9	6,187.9 5,086.6 4,188.9	6,067.4 5,005.1 4,128.4	6,088.2 5,015.3 4,130.8	6,118.9 5,037.0 4,145.7	6,136.2 5,047.5 4,153.3	6,142.1 5,051.6 4,155.4 1,000.0	6,171.4 5,077.4 4,178.7	6,184.9 5,087.6 4,183.9	6,200.2 5,096.0 4,196.3	6,214.9 5,105.4 4,204.9 1,006.0	6,225.8 5,110.8 4,211.1 1,009.8	6,241.1 5,123.4 4,222.9 1,011.1	6,268.0 5,147.0 4,246.5	6,262.5 5,140.2 4,237.7	6,303.2 5,166.8 4,258.5
Manufacturing Service-producing industries Trade, transportation, and	675.7 3,103.7	1,007.6 669.0 3,181.3	1,008.2 672.8 3,120.2	1,006.0 670.9 3,124.8	1,005.8 671.1 3,139.9	1,005.4 669.5 3,147.8	664.2 3,155.4	1,003.4 666.6 3,175.3	1,006.8 668.7 3,177.1	1,002.3 664.9 3,194.0	666.7 3,198.9	669.0 3,201.2	669.2 3,211.9	1,017.9 674.6 3,228.6	1,016.8 672.4 3,221.0	1,022.1 675.9 3,236.4
utilities Other services-producing	844.7	863.2	846.9	850.9	855.3	858.7	857.3	860.2	860.9	864.0	866.9	867.4	872.9	873.2	871.0	876.5
industries	2,259.0 859.9	2,318.1 897.7	2,273.3 876.8	2,273.9 884.5	2,284.6 891.2	2,289.2 894.2	2,298.1 896.2	2,315.1 898.7	2,316.2 903.7	2,330.1 899.6	2,332.0 900.6	2,333.9 899.8	2,339.0 900.4	2,355.4 900.5	2,350.0 902.4	2,359.9 908.3
Supplements to wages and salaries Employer contributions for employee pension and	1,044.5	1,101.3	1,062.2	1,072.9	1,081.9	1,088.8	1,090.4	1,094.0	1,097.3	1,104.2	1,109.5	1,115.0	1,117.7	1,121.0	1,122.3	1,136.4
insurance funds Employer contributions for government social insurance	680.4 364.1	723.4 377.8	695.1 367.1	699.1 373.8	706.8 375.1	713.1 375.7	714.7 375.7	717.6 376.4	719.6 377.7	725.9 378.3	730.7 378.8	735.6 379.4	737.5 380.2	739.4 381.6	741.2 381.1	746.3 390.0
Proprietors' income with IVA and CCAdj	797.7	847.3	812.0	813.0	809.5	818.0	822.6	839.5	854.3	859.8 22.5	858.1	864.8	867.9	876.1	883.6	877.9
Farm Nonfarm Rental income of persons	14.3 783.4	19.5 827.8	16.8 795.3	11.7 801.3	13.1 796.5	14.2 803.9	16.2 806.4	20.0 819.5	23.8 830.5	837.2	21.4 836.7	20.5 844.3	22.6 845.3	23.9 852.2	23.7 859.8	16.7 861.2
with CCAdj Personal income receipts on assets Personal interest income	173.0 1,378.5 982.4	163.7 1,390.5 961.8	154.0 1,392.1 978.9	158.3 1,390.2 974.6	163.3 1,388.5 970.5	168.1 1,387.1 966.7	160.8 1,388.4 965.5	153.3 1,390.2 964.9	146.2 1,391.9 964.3	151.4 1,390.5 960.7	157.0 1,389.2 957.1	162.6 1,388.0 953.4	171.9 1,390.9 954.0	181.0 1,394.1 954.7	190.2 1,397.5 955.4	186.6 1,398.0 953.2
Personal dividend income Personal current transfer receipts	396.2 1,292.2	428.7 1,377.2	413.2 1,325.1	415.6 1,329.4	418.0 1,335.9	420.4 1,347.5	422.9 1,357.4	425.3 1,368.6	427.6 1,383.1	429.8 1,393.5	432.2 1,397.4	434.6 1,405.2	436.9 1,402.2	439.4 1,395.9	442.1 1,410.2	444.8 1,411.3
Government social benefits to personsOld-age, survivors, disability, and	1,249.5	1,331.3	1,284.6	1,285.1	1,290.7	1,301.3	1,311.9	1,324.1	1,339.7	1,348.4	1,351.3	1,358.1	1,354.4	1,348.2	1,362.6	1,364.2
health insurance benefits Government unemployment	710.3	743.7	727.5	728.3	732.3	736.2	737.6	743.7	744.1	743.3	746.8	746.7	751.1	752.9	760.7	763.6
insurance benefits Other Other current transfer receipts,	53.4 485.8	55.6 532.1	54.4 502.6	49.5 507.3	50.5 507.8	55.6 509.4	55.5 518.8	53.4 526.9	60.0 535.7	59.3 545.7	57.3 547.2	59.2 552.2	58.4 544.9	53.0 542.2	55.1 546.8	47.1 553.6
from business (net) Less: Contributions for government social insurance	42.6 750.3	45.9 774.9	40.6 756.5	44.3 766.6	45.3 769.2	46.2 770.4	45.5 770.4	44.5 772.1	43.4 774.4	45.1 775.8	46.1 777.0	47.1 778.1	47.8 779.8	47.7 783.0	47.6 782.2	47.1 796.9
Less: Personal current taxes	1,053.1	988.7	1,039.6	1,014.8	1,009.6	1,003.9	1,000.0	1,000.0	1,000.5	924.6	882.2	1,001.0	1,004.8	1,010.6	1,012.8	963.4
Equals: Disposable personal income	7,857.2	8,202.9	7,954.5	7,997.7	8,037.3	8,082.7	8,100.8	8,151.0	8,185.6	8,294.9	8,357.4	8,267.4	8,289.5	8,321.5	8,348.9	8,416.7
Less: Personal outlays Personal consumption expenditures Durable goods	7,674.0 7,385.3 911.3	8,037.3 7,753.2 941.1	7,848.6 7,564.1 934.7	7,864.3 7,578.3 900.0	7,876.6 7,589.0 889.6	7,923.9 7,634.7 905.0	7,907.7 7,622.9 917.0	7,956.8 7,673.7 926.5	8,005.8 7,724.2 934.9	8,072.4 7,792.4 960.9	8,142.2 7,860.1 990.5	8,140.8 7,856.6 973.9	8,139.0 7,855.9 955.8	8,187.3 7,904.1 961.4	8,230.3 7,947.0 977.9	8,262.1 7,979.1 945.5
Nondurable goods	2,086.0 4,388.0 194.7	2,209.4 4,602.7 184.9	2,126.3 4,503.1 183.9	2,160.5 4,517.8 185.0	2,173.9 4,525.5 186.2	2,192.6 4,537.1 187.5	2,161.6 4,544.3 185.2	2,164.3 4,582.8 183.2	2,186.4 4,602.8 181.2	2,209.7 4,621.8 182.9	2,239.6 4,630.0 184.6	2,240.7 4,642.0 186.3	2,246.4 4,653.7 185.9	2,267.0 4,675.7 185.6	2,270.5 4,698.6 185.3	2,304.3 4,729.2 184.7
Personal current transfer payments To government To the rest of the world (net)	94.0 58.6 35.4	99.1 63.1 36.0	100.7 60.5 40.2	100.9 60.9 40.1	101.3 61.3 40.1	101.7 61.7 40.1	99.6 62.1 37.5	100.0 62.5 37.5	100.4 62.9 37.5	97.1 63.3 33.9	97.6 63.7 33.9	98.0 64.1 33.9	97.1 64.4 32.7	97.6 64.9 32.7	98.0 65.3 32.7	98.4 65.7 32.7
Equals: Personal saving Personal saving as percentage of	183.2	165.6	105.9	133.4	160.7	158.8	193.1	194.2	179.8	222.5	215.2	126.6	150.5	134.2	118.6	154.6
disposable personal income Addenda:	2.3	2.0	1.3	1.7	2.0	2.0	2.4	2.4	2.2	2.7	2.6	1.5	1.8	1.6	1.4	1.8
Disposable personal income: Billions of chained (2000) dollars ² Per capita:	7,596.7	7,789.9	7,616.4	7,647.7	7,656.9	7,681.4	7,716.4	7,763.3	7,780.6	7,874.4	7,920.7	7,821.7	7,844.1	7,880.6	7,891.2	7,929.1
Current dollars Chained (2000 dollars) Population (midperiod, thousands) ³	27,259 26,355 288,240	28,180 26,761 291,086	27,468 26,300 289,591	27,597 26,389 289,806	27,714 26,402 290,013	27,849 26,467 290,228	27,890 26,567 290,451	28,041 26,707 290,686	28,136 26,744 290,929	28,487 27,043 291,179	28,676 27,177 291,446	28,341 26,814 291,709	28,393 26,867 291,958	28,479 26,970 292,197	28,550 26,985 292,427	28,761 27,095 292,644
Personal consumption expenditures: Billions of chained (2000) dollars Durable goods Nondurable goods Services	7,140.5 957.2 2,043.6 4,141.8	7,362.9 1,027.0 2,120.8 4,224.1	7,242.5 997.6 2,069.6 4,180.7	7,246.7 964.6 2,095.4 4,188.9	7,229.8 956.1 2,084.3 4,190.5	7,255.7 974.3 2,091.9 4,192.6	7,261.1 990.5 2,081.3 4,194.1	7,308.7 1,006.4 2,097.6 4,211.1	7,342.1 1,018.4 2,111.7 4,219.8	7,397.3 1,050.1 2,128.4 4,230.5	7,449.4 1,085.7 2,143.8 4,236.3	7,433.1 1,071.6 2,130.7 4,244.8	7,433.8 1,054.6 2,143.7 4,247.1	7,485.4 1,064.9 2,171.0 4,262.3	7,511.3 1,086.6 2,169.7 4,270.7	7,516.8 1,048.3 2,186.9 4,290.9
Implicit price deflator, 2000=100 Personal income, current dollars Disposable personal income:	103.4 2.3	105.3 3.2	104.4 0.1	104.6 0.2	105.0 0.4	105.2 0.4	105.0 0.2	105.0 0.6	105.2 0.4	105.3 0.4	105.5 0.2	105.7 0.3	105.7 0.3	105.6 0.4	105.8 0.3	106.1 0.2
Current dollars	5.2 3.8	4.4 2.5	0.2 0.0	0.5 0.4	0.5 0.1	0.6 0.3	0.2 0.5	0.6 0.6	0.4 0.2	1.3 1.2	0.8 0.6	-1.1 -1.2	0.3 0.3	0.4 0.5	0.3 0.1	0.8 0.5
Current dollars	4.8 3.4	5.0 3.1	0.9 0.7	0.2 0.1	0.1 -0.2	0.6 0.4	-0.2 0.1	0.7 0.7	0.7 0.5	0.9 0.8	0.9 0.7	0.0 -0.2	0.0 0.0	0.6 0.7	0.5 0.3	0.4 0.1

^p Preliminary.

Revised.

CCAdj Capital consumption adjustment.

IVA Inventory valuation adjustment.

^{1.} Consists of nonmortgage interest paid by households.

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.

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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 February 2004 issue of the Survey of Current Business and from the "Selected NIPA Tables" that are published in this issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

Table C.1. GDP and Other Major NIPA Aggregates

	Billions o	of chained (200	0) dollars		Percent change from preceding period		orice indexes =100]	Implicit pric		Perce	ent change from	m preceding p	eriod
Year and quarter	•	E		•		•		•	•	Chain-type p	rice indexes	Implicit pric	e deflators
	Gross	Final sales of	Gross	Gross	Final sales of	Gross	Gross	Gross	Gross	Gross	Gross	Gross	Gross
	domestic	domestic	national	domestic	domestic	domestic	domestic	domestic	national	domestic	domestic	domestic	national
	product	product	product	product	product	product	purchases	product	product	product	purchases	product	product
1959	2,441.3	2,442.7	2,457.4	7.1	6.2	20.754	20.365	20.751	20.727	1.2	1.2	1.2	1.2
1960	2,501.8 2,560.0 2,715.2 2,834.0 2,998.6	2,506.8 2,566.8 2,708.5 2,830.3 2,999.9	2,519.4 2,579.3 2,736.9 2,857.2 3,023.6	2.5 2.3 6.1 4.4 5.8	2.6 2.4 5.5 4.5 6.0	21.044 21.281 21.572 21.801 22.134	20.646 20.865 21.139 21.385 21.725	21.041 21.278 21.569 21.798 22.131	21.018 21.255 21.547 21.777 22.111	1.4 1.1 1.4 1.1 1.5	1.4 1.1 1.3 1.2 1.6	1.4 1.1 1.4 1.1 1.5	1.4 1.1 1.4 1.1
1965	3,191.1	3,173.8	3,217.3	6.4	5.8	22.538	22.102	22.535	22.516	1.8	1.7	1.8	1.8
	3,399.1	3,364.8	3,423.7	6.5	6.0	23.180	22.724	23.176	23.158	2.8	2.8	2.8	2.9
	3,484.6	3,467.6	3,510.1	2.5	3.1	23.897	23.389	23.893	23.874	3.1	2.9	3.1	3.1
	3,652.7	3,640.3	3,680.0	4.8	5.0	24.916	24.380	24.913	24.893	4.3	4.2	4.3	4.3
	3,765.4	3,753.7	3,792.0	3.1	3.1	26.153	25.580	26.149	26.127	5.0	4.9	5.0	5.0
1970	3,771.9	3,787.7	3,798.2	0.2	0.9	27.538	26.964	27.534	27.512	5.3	5.4	5.3	5.3
1971	3,898.6	3,893.4	3,927.8	3.4	2.8	28.916	28.351	28.911	28.889	5.0	5.1	5.0	5.0
1972	4,105.0	4,098.6	4,136.2	5.3	5.3	30.171	29.619	30.166	30.145	4.3	4.5	4.3	4.3
1973	4,341.5	4,315.9	4,383.6	5.8	5.3	31.854	31.343	31.849	31.830	5.6	5.8	5.6	5.6
1974	4,319.6	4,305.5	4,367.5	-0.5	-0.2	34.721	34.546	34.725	34.699	9.0	10.2	9.0	9.0
1975	4,311.2	4,352.5	4,348.4	-0.2	1.1	38.007	37.761	38.002	37.976	9.5	9.3	9.4	9.4
1976	4,540.9	4,522.3	4,585.3	5.3	3.9	40.202	39.938	40.196	40.175	5.8	5.8	5.8	5.8
1977	4,750.5	4,721.6	4,800.3	4.6	4.4	42.758	42.634	42.752	42.731	6.4	6.8	6.4	6.4
1978	5,015.0	4,981.6	5,064.4	5.6	5.5	45.762	45.663	45.757	45.737	7.0	7.1	7.0	7.0
1979	5,173.4	5,161.2	5,240.1	3.2	3.6	49.553	49.669	49.548	49.527	8.3	8.8	8.3	8.3
1980	5,161.7	5,196.7	5,227.6	-0.2	0.7	54.062	54.876	54.043	54.015	9.1	10.5	9.1	9.1
	5,291.7	5,265.1	5,349.7	2.5	1.3	59.128	59.896	59.119	59.095	9.4	9.1	9.4	9.4
	5,189.3	5,233.4	5,249.7	-1.9	-0.6	62.738	63.296	62.726	62.699	6.1	5.7	6.1	6.1
	5,423.8	5,454.0	5,482.5	4.5	4.2	65.214	65.515	65.207	65.184	3.9	3.5	4.0	4.0
	5,813.6	5,739.2	5,869.3	7.2	5.2	67.664	67.822	67.655	67.631	3.8	3.5	3.8	3.8
1985	6,053.7	6,042.1	6,093.4	4.1	5.3	69.724	69.760	69.713	69.695	3.0	2.9	3.0	3.1
	6,263.6	6,271.8	6,290.6	3.5	3.8	71.269	71.338	71.250	71.227	2.2	2.3	2.2	2.2
	6,475.1	6,457.2	6,500.9	3.4	3.0	73.204	73.527	73.196	73.181	2.7	3.1	2.7	2.7
	6,742.7	6,734.5	6,775.2	4.1	4.3	75.706	76.043	75.694	75.679	3.4	3.4	3.4	3.4
	6,981.4	6,962.2	7,015.4	3.5	3.4	78.569	78.934	78.556	78.549	3.8	3.8	3.8	3.8
1990	7,112.5	7,108.5	7,155.2	1.9	2.1	81.614	82.144	81.590	81.589	3.9	4.1	3.9	3.9
	7,100.5	7,115.0	7,136.8	-0.2	0.1	84.457	84.836	84.444	84.440	3.5	3.3	3.5	3.5
	7,336.6	7,331.1	7,371.8	3.3	3.0	86.402	86.828	86.385	86.375	2.3	2.3	2.3	2.3
	7,532.7	7,522.3	7,568.6	2.7	2.6	88.390	88.730	88.381	88.382	2.3	2.2	2.3	2.3
	7,835.5	7,777.8	7,864.2	4.0	3.4	90.265	90.583	90.259	90.262	2.1	2.1	2.1	2.1
1995	8,031.7 8,328.9 8,703.5 9,066.9 9,470.3	8,010.2 8,306.5 8,636.6 8,997.6 9,404.0	8,069.8 8,365.3 8,737.5 9,088.7 9,504.7	2.5 3.7 4.5 4.2 4.5	3.0 3.7 4.0 4.2 4.5	92.115 93.859 95.415 96.475 97.868	92.483 94.145 95.440 96.060 97.556	92.106 93.852 95.414 96.472 97.868	92.114 93.863 95.420 96.475 97.869	2.0 1.9 1.7 1.1	2.1 1.8 1.4 0.6 1.6	2.0 1.9 1.7 1.1	2.1 1.9 1.7 1.1 1.4
2000 2001 2002 2003	9,817.0 9,866.6 10,083.0 10,397.7	9,760.5 9,901.1 10,076.9 10,393.4	9,855.9 9,901.4 10,105.0	3.7 0.5 2.2 3.1	3.8 1.4 1.8 3.1	100.000 102.376 103.949 105.665	100.000 101.974 103.374 105.308	100.000 102.373 103.945 105.652	100.000 102.368 103.932	2.2 2.4 1.5 1.7	2.5 2.0 1.4 1.9	2.2 2.4 1.5 1.6	2.2 2.4 1.5

Table C.1. GDP and Other Major NIPA Aggregates—Continued

	Billions o	of chained (200	0) dollars	Percent ch precedir	nange from ng period		orice indexes =100]	Implicit pric	e deflators =100]	Perce	ent change from	n preceding pe	eriod
Year and quarter	Gross	Final sales of	Gross	Gross	Final sales of	Gross	Gross	Gross	Gross	Chain-type p	rice indexes	Implicit pric	e deflators
	domestic product	domestic product	national product	domestic product	domestic product	domestic product	domestic purchases	domestic product	national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959: I II III IV	2,392.9 2,455.8 2,453.9 2,462.6	2,396.9 2,440.3 2,471.1 2,462.3	2,408.1 2,471.1 2,470.3 2,479.8	7.9 10.9 –0.3 1.4	8.1 7.4 5.1 –1.4	20.680 20.711 20.770 20.853	20.296 20.326 20.379 20.460	20.704 20.704 20.753 20.840	20.680 20.681 20.730 20.817	1.8 0.6 1.1 1.6	2.1 0.6 1.0 1.6	0.9 0.0 1.0 1.7	0.9 0.0 1.0 1.7
1960: I II IV	2,517.4 2,504.8 2,508.7 2,476.2	2,488.1 2,511.5 2,507.9 2,519.8	2,534.1 2,521.8 2,526.5 2,494.9	9.2 -2.0 0.6 -5.1	4.3 3.8 -0.6 1.9	20.903 20.995 21.093 21.186	20.505 20.598 20.694 20.787	20.931 21.004 21.084 21.146	20.909 20.982 21.061 21.122	1.0 1.8 1.9 1.8	0.9 1.8 1.9 1.8	1.8 1.4 1.5 1.2	1.8 1.4 1.5 1.2
1961: I II III IV	2,491.2 2,538.0 2,579.1 2,631.8	2,522.0 2,549.1 2,568.9 2,627.3	2,510.8 2,556.7 2,598.3 2,651.4	2.4 7.7 6.6 8.4	0.4 4.4 3.1 9.4	21.210 21.249 21.305 21.360	20.807 20.831 20.887 20.933	21.192 21.237 21.303 21.375	21.169 21.214 21.280 21.352	0.5 0.7 1.1 1.0	0.4 0.5 1.1 0.9	0.9 0.9 1.2 1.4	0.9 0.9 1.3 1.4
1962: I II IV	2,679.1 2,708.4 2,733.3 2,740.0	2,659.5 2,704.5 2,725.6 2,744.5	2,698.6 2,729.7 2,754.8 2,764.5	7.4 4.4 3.7 1.0	5.0 6.9 3.2 2.8	21.482 21.538 21.596 21.671	21.041 21.109 21.163 21.241	21.501 21.533 21.585 21.653	21.479 21.511 21.564 21.632	2.3 1.0 1.1 1.4	2.1 1.3 1.0 1.5	2.4 0.6 1.0 1.3	2.4 0.6 1.0 1.3
1963: I II IV	2,775.9 2,810.6 2,863.5 2,885.8	2,762.8 2,809.7 2,859.4 2,889.5	2,799.4 2,833.3 2,886.6 2,909.6	5.3 5.1 7.7 3.1	2.7 7.0 7.3 4.3	21.732 21.754 21.794 21.923	21.308 21.335 21.382 21.514	21.702 21.745 21.788 21.951	21.681 21.724 21.768 21.930	1.1 0.4 0.7 2.4	1.3 0.5 0.9 2.5	0.9 0.8 0.8 3.0	0.9 0.8 0.8 3.0
1964: I II IV	2,950.5 2,984.8 3,025.5 3,033.6	2,952.7 2,988.1 3,025.4 3,033.2	2,976.3 3,009.6 3,051.1 3,057.5	9.3 4.7 5.6 1.1	9.0 4.9 5.1 1.0	22.001 22.073 22.180 22.282	21.596 21.674 21.769 21.860	22.016 22.073 22.160 22.270	21.995 22.053 22.140 22.250	1.4 1.3 2.0 1.9	1.5 1.5 1.8 1.7	1.2 1.0 1.6 2.0	1.2 1.1 1.6 2.0
1965: I II IV	3,108.2 3,150.2 3,214.1 3,291.8	3,081.0 3,136.6 3,195.5 3,282.4	3,135.2 3,178.0 3,240.0 3,315.7	10.2 5.5 8.4 10.0	6.5 7.4 7.7 11.3	22.380 22.479 22.578 22.717	21.940 22.037 22.140 22.292	22.383 22.480 22.563 22.707	22.363 22.460 22.544 22.688	1.8 1.8 1.8 2.5	1.5 1.8 1.9 2.8	2.0 1.7 1.5 2.6	2.0 1.7 1.5 2.6
1966: I II IV	3,372.3 3,384.0 3,406.3 3,433.7	3,337.0 3,352.4 3,380.2 3,389.6	3,396.9 3,408.7 3,430.4 3,458.9	10.1 1.4 2.7 3.3	6.8 1.9 3.4 1.1	22.857 23.071 23.293 23.498	22.416 22.629 22.831 23.018	22.855 23.048 23.291 23.505	22.837 23.029 23.272 23.486	2.5 3.8 3.9 3.6	2.2 3.9 3.6 3.3	2.6 3.4 4.3 3.7	2.7 3.4 4.3 3.7
1967: I II IV	3,464.1 3,464.3 3,491.8 3,518.2	3,424.2 3,460.2 3,477.8 3,508.2	3,489.0 3,488.5 3,518.5 3,544.1	3.6 0.0 3.2 3.1	4.1 4.3 2.0 3.5	23.611 23.759 23.977 24.242	23.109 23.254 23.469 23.723	23.612 23.741 23.975 24.241	23.593 23.722 23.955 24.221	1.9 2.5 3.7 4.5	1.6 2.5 3.7 4.4	1.8 2.2 4.0 4.5	1.8 2.2 4.0 4.5
1968: I II IV	3,590.7 3,651.6 3,676.5 3,692.0	3,581.7 3,617.7 3,669.4 3,692.2	3,617.2 3,678.7 3,704.4 3,719.6	8.5 7.0 2.7 1.7	8.6 4.1 5.8 2.5	24.503 24.777 25.017 25.367	23.979 24.230 24.483 24.826	24.506 24.763 25.008 25.362	24.487 24.743 24.988 25.342	4.4 4.5 3.9 5.7	4.4 4.3 4.2 5.7	4.4 4.3 4.0 5.8	4.5 4.2 4.0 5.8
1969: I II IV	3,750.2 3,760.9 3,784.2 3,766.3	3,730.5 3,748.6 3,767.6 3,768.1	3,778.0 3,787.7 3,810.0 3,792.1	6.5 1.1 2.5 –1.9	4.2 2.0 2.0 0.1	25.622 25.966 26.345 26.678	25.062 25.402 25.764 26.093	25.626 25.958 26.332 26.675	25.605 25.937 26.310 26.652	4.1 5.5 6.0 5.2	3.9 5.5 5.8 5.2	4.2 5.3 5.9 5.3	4.2 5.3 5.9 5.3
1970: I II IV	3,760.0 3,767.1 3,800.5 3,759.8	3,778.0 3,771.0 3,804.6 3,797.2	3,786.3 3,794.3 3,827.4 3,784.5	-0.7 0.8 3.6 -4.2	1.1 -0.7 3.6 -0.8	27.051 27.437 27.655 28.009	26.474 26.841 27.093 27.449	27.056 27.428 27.647 28.004	27.034 27.406 27.624 27.982	5.7 5.8 3.2 5.2	6.0 5.7 3.8 5.4	5.8 5.6 3.2 5.3	5.9 5.6 3.2 5.3
1971: I II IV	3,864.1 3,885.9 3,916.7 3,927.9	3,844.7 3,871.3 3,905.2 3,952.5	3,893.1 3,916.4 3,944.4 3,957.1	11.6 2.3 3.2 1.1	5.1 2.8 3.5 4.9	28.429 28.809 29.097 29.329	27.854 28.230 28.539 28.779	28.425 28.798 29.089 29.322	28.403 28.777 29.069 29.300	6.1 5.5 4.1 3.2	6.0 5.5 4.5 3.4	6.2 5.4 4.1 3.2	6.2 5.4 4.1 3.2
1972: I II IV	3,997.7 4,092.1 4,131.1 4,198.7	4,006.9 4,073.0 4,109.6 4,204.8	4,028.1 4,122.1 4,163.5 4,231.0	7.3 9.8 3.9 6.7	5.6 6.8 3.6 9.6	29.814 29.989 30.264 30.620	29.234 29.437 29.728 30.078	29.781 29.959 30.250 30.652	29.759 29.937 30.229 30.631	6.8 2.4 3.7 4.8	6.5 2.8 4.0 4.8	6.4 2.4 3.9 5.4	6.4 2.4 4.0 5.4
1973: I II III IV	4,305.3 4,355.1 4,331.9 4,373.3	4,296.4 4,317.4 4,322.6 4,327.3	4,342.5 4,394.6 4,377.8 4,419.5	10.6 4.7 -2.1 3.9	9.0 2.0 0.5 0.4	31.025 31.542 32.147 32.703	30.478 31.052 31.625 32.218	31.020 31.500 32.114 32.750	31.000 31.481 32.095 32.731	5.4 6.8 7.9 7.1	5.4 7.7 7.6 7.7	4.9 6.3 8.0 8.2	4.9 6.4 8.0 8.2
1974: I II III IV	4,335.4 4,347.9 4,305.8 4,288.9	4,322.7 4,328.7 4,316.3 4,254.5	4,389.4 4,399.1 4,352.4 4,329.3	-3.4 1.2 -3.8 -1.6	-0.4 0.6 -1.1 -5.6	33.371 34.110 35.164 36.240	33.068 34.007 35.045 36.062	33.376 34.162 35.166 36.218	33.354 34.137 35.141 36.188	8.4 9.2 12.9 12.8	11.0 11.9 12.8 12.1	7.9 9.8 12.3 12.5	7.8 9.7 12.3 12.5

Table C.1. GDP and Other Major NIPA Aggregates—Continued

	Billions o	of chained (200	0) dollars	Percent ch precedir	nange from ng period	Chain-type p	orice indexes =100]	Implicit pric	e deflators =100]	Perc	ent change fro	m preceding p	eriod
Year and quarter	Gross	Final sales of	Gross	Gross	Final sales of	Gross	Gross	Gross	Gross	Chain-type p	rice indexes	Implicit pric	e deflators
	domestic product	domestic product	national product	domestic product	domestic product	domestic product	domestic purchases	domestic product	national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1975: 	4,237.6 4,268.6 4,340.9 4,397.8	4,287.8 4,331.0 4,370.1 4,421.1	4,271.5 4,302.8 4,377.7 4,441.7	-4.7 3.0 6.9 5.4	3.2 4.1 3.7 4.8	37.077 37.622 38.324 39.005	36.849 37.412 38.060 38.724	37.050 37.614 38.313 38.987	37.022 37.586 38.288 38.961	9.6 6.0 7.7 7.3	9.0 6.3 7.1 7.2	9.5 6.2 7.6 7.2	9.5 6.2 7.7 7.2
1976: I II III IV	4,496.8 4,530.3 4,552.0 4,584.6	4,482.1 4,496.3 4,523.7 4,587.1	4,539.3 4,574.6 4,596.7 4,630.4	9.3 3.0 1.9 2.9	5.6 1.3 2.5 5.7	39.443 39.866 40.405 41.096	39.163 39.595 40.168 40.828	39.418 39.840 40.385 41.122	39.396 39.818 40.365 41.101	4.6 4.4 5.5 7.0	4.6 4.5 5.9 6.7	4.5 4.4 5.6 7.5	4.5 4.4 5.6 7.5
1977: 	4,640.0 4,731.1 4,815.8 4,815.3	4,631.5 4,705.5 4,755.2 4,794.1	4,692.2 4,782.3 4,866.4 4,860.4	4.9 8.1 7.4 0.0	3.9 6.5 4.3 3.3	41.781 42.452 43.036 43.762	41.591 42.306 42.950 43.688	41.796 42.401 42.917 43.852	41.773 42.381 42.899 43.831	6.8 6.6 5.6 6.9	7.7 7.1 6.2 7.1	6.7 5.9 5.0 9.0	6.7 6.0 5.0 9.0
1978: I II III IV	4,830.8 5,021.2 5,070.7 5,137.4	4,799.5 4,989.9 5,036.0 5,100.6	4,882.9 5,064.7 5,118.2 5,191.9	1.3 16.7 4.0 5.4	0.5 16.8 3.7 5.2	44.493 45.350 46.133 47.074	44.410 45.266 46.048 46.928	44.505 45.321 46.072 47.047	44.483 45.301 46.052 47.027	6.9 7.9 7.1 8.4	6.8 7.9 7.1 7.9	6.1 7.5 6.8 8.7	6.1 7.6 6.8 8.7
1979: I II IV	5,147.4 5,152.3 5,189.4 5,204.7	5,117.8 5,117.9 5,192.3 5,216.9	5,203.1 5,214.9 5,263.8 5,278.6	0.8 0.4 2.9 1.2	1.4 0.0 5.9 1.9	47.929 49.092 50.102 51.088	47.828 49.044 50.289 51.515	47.876 49.058 50.115 51.117	47.857 49.034 50.093 51.093	7.5 10.1 8.5 8.1	7.9 10.6 10.5 10.1	7.2 10.2 8.9 8.2	7.2 10.2 8.9 8.2
1980: I II IV	5,221.3 5,115.9 5,107.4 5,202.1	5,227.3 5,126.2 5,193.5 5,239.7	5,296.5 5,185.5 5,173.0 5,255.6	1.3 -7.8 -0.7 7.6	0.8 -7.5 5.4 3.6	52.209 53.362 54.572 56.105	52.930 54.220 55.446 56.907	52.195 53.349 54.560 56.071	52.172 53.324 54.534 56.043	9.1 9.1 9.4 11.7	11.4 10.1 9.4 11.0	8.7 9.1 9.4 11.5	8.7 9.1 9.4 11.5
1981: I II IV	5,307.5 5,266.1 5,329.8 5,263.4	5,261.7 5,272.8 5,278.5 5,247.4	5,364.5 5,319.8 5,386.8 5,327.3	8.4 -3.1 4.9 -4.9	1.7 0.8 0.4 -2.3	57.566 58.582 59.661 60.704	58.397 59.434 60.355 61.400	57.517 58.598 59.641 60.729	57.492 58.571 59.616 60.706	10.8 7.2 7.6 7.2	10.9 7.3 6.3 7.1	10.7 7.7 7.3 7.5	10.8 7.7 7.3 7.5
1982: I II IV	5,177.1 5,204.9 5,185.2 5,189.8	5,232.9 5,230.5 5,196.6 5,273.3	5,237.7 5,272.8 5,242.9 5,245.3	-6.4 2.2 -1.5 0.4	-1.1 -0.2 -2.6 6.0	61.563 62.330 63.193 63.866	62.213 62.883 63.717 64.372	61.555 62.302 63.182 63.863	61.530 62.276 63.155 63.837	5.8 5.1 5.7 4.3	5.4 4.4 5.4 4.2	5.6 4.9 5.8 4.4	5.5 4.9 5.8 4.4
1983: I II IV	5,253.8 5,372.3 5,478.4 5,590.5	5,329.2 5,404.6 5,505.1 5,577.0	5,308.8 5,430.9 5,538.0 5,652.4	5.0 9.3 8.1 8.4	4.3 5.8 7.7 5.3	64.413 64.881 65.542 66.020	64.768 65.213 65.849 66.231	64.388 64.853 65.517 66.012	64.363 64.831 65.495 65.991	3.5 2.9 4.1 2.9	2.5 2.8 4.0 2.3	3.3 2.9 4.2 3.1	3.3 2.9 4.2 3.1
1984: 	5,699.8 5,797.9 5,854.3 5,902.4	5,614.4 5,717.5 5,770.2 5,854.6	5,757.1 5,855.5 5,911.3 5,953.2	8.1 7.1 3.9 3.3	2.7 7.5 3.7 6.0	66.838 67.439 67.989 68.392	67.052 67.647 68.114 68.476	66.837 67.414 67.953 68.385	66.815 67.392 67.930 68.359	5.0 3.6 3.3 2.4	5.1 3.6 2.8 2.1	5.1 3.5 3.2 2.6	5.1 3.5 3.2 2.6
1985: I II IV	5,956.9 6,007.8 6,101.7 6,148.6	5,953.0 5,998.5 6,095.8 6,121.2	5,997.4 6,050.8 6,137.4 6,188.2	3.8 3.5 6.4 3.1	6.9 3.1 6.6 1.7	69.180 69.542 69.876 70.299	69.137 69.537 69.907 70.459	69.155 69.550 69.838 70.289	69.127 69.529 69.827 70.276	4.7 2.1 1.9 2.4	3.9 2.3 2.1 3.2	4.6 2.3 1.7 2.6	4.6 2.3 1.7 2.6
1986: I II IV	6,207.4 6,232.0 6,291.7 6,323.4	6,184.1 6,230.5 6,317.8 6,355.0	6,242.5 6,257.3 6,320.1 6,342.8	3.9 1.6 3.9 2.0	4.2 3.0 5.7 2.4	70.660 71.001 71.455 71.960	70.851 70.985 71.493 72.025	70.652 71.015 71.426 71.893	70.635 70.993 71.401 71.866	2.1 1.9 2.6 2.9	2.2 0.8 2.9 3.0	2.1 2.1 2.3 2.6	2.1 2.0 2.3 2.6
1987: I II III IV	6,365.0 6,435.0 6,493.4 6,606.8	6,344.4 6,431.4 6,510.8 6,542.5	6,386.8 6,461.8 6,519.5 6,635.4	2.7 4.5 3.7 7.2	-0.7 5.6 5.0 2.0	72.514 72.904 73.450 73.948	72.728 73.229 73.819 74.332	72.487 72.882 73.425 73.958	72.465 72.870 73.412 73.944	3.1 2.2 3.0 2.7	4.0 2.8 3.3 2.8	3.3 2.2 3.0 2.9	3.4 2.3 3.0 2.9
1988: I II III IV	6,639.1 6,723.5 6,759.4 6,848.6	6,637.2 6,716.4 6,749.5 6,835.1	6,675.0 6,756.2 6,788.9 6,880.9	2.0 5.2 2.1 5.4	5.9 4.9 2.0 5.2	74.564 75.296 76.178 76.786	74.975 75.706 76.406 77.086	74.587 75.300 76.141 76.712	74.571 75.285 76.124 76.700	3.4 4.0 4.8 3.2	3.5 4.0 3.8 3.6	3.4 3.9 4.5 3.0	3.4 3.9 4.5 3.1
1989: I II IV	6,918.1 6,963.5 7,013.1 7,030.9	6,873.3 6,933.6 7,015.3 7,026.8	6,950.1 6,993.9 7,046.2 7,071.4	4.1 2.6 2.9 1.0	2.3 3.6 4.8 0.7	77.588 78.342 78.913 79.433	77.937 78.764 79.227 79.807	77.580 78.324 78.879 79.425	77.566 78.316 78.875 79.422	4.2 3.9 2.9 2.7	4.5 4.3 2.4 3.0	4.6 3.9 2.9 2.8	4.6 3.9 2.9 2.8
1990: I II III IV	7,112.1 7,130.3 7,130.8 7,076.9	7,110.6 7,103.8 7,118.3 7,101.3	7,150.0 7,169.9 7,163.9 7,137.1	4.7 1.0 0.0 –3.0	4.9 -0.4 0.8 -1.0	80.389 81.326 82.053 82.689	80.878 81.629 82.531 83.536	80.375 81.311 82.031 82.646	80.376 81.301 82.028 82.652	4.9 4.7 3.6 3.1	5.5 3.8 4.5 5.0	4.9 4.7 3.6 3.0	4.9 4.7 3.6 3.1

Table C.1. GDP and Other Major NIPA Aggregates—Continued

	Billions o	f chained (200	0) dollars	Percent ch precedir	nange from ng period	Chain-type p	price indexes =100]	Implicit pric		Percent change from preceding period						
Year and quarter	Gross Finals	Final sales of	Gross	Gross	Final sales of	Gross	Gross	Gross	Gross	Chain-type p	rice indexes	Implicit pric	e deflators			
	domestic product	domestic product	national product	domestic product	domestic	domestic product	domestic purchases	domestic product	national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product			
1991: I II III	7,040.8 7,086.5 7,120.7 7,154.1	7,071.5 7,120.2 7,134.6 7,133.8	7,087.0 7,119.1 7,149.3 7,191.8	-2.0 2.6 1.9 1.9	-1.7 2.8 0.8 0.0	83.662 84.194 84.772 85.200	84.197 84.533 85.058 85.556	83.626 84.165 84.762 85.206	83.623 84.164 84.758 85.202	4.8 2.6 2.8 2.0	3.2 1.6 2.5 2.4	4.8 2.6 2.9 2.1	4.8 2.6 2.9 2.1			
1992: I	7,228.2	7,239.3	7,265.5	4.2	6.0	85.766	86.093	85.721	85.710	2.7	2.5	2.4	2.4			
II	7,297.9	7,284.3	7,334.5	3.9	2.5	86.212	86.588	86.190	86.181	2.1	2.3	2.2	2.2			
III	7,369.5	7,360.5	7,402.6	4.0	4.2	86.587	87.098	86.580	86.567	1.8	2.4	1.8	1.8			
IV	7,450.7	7,440.3	7,485.0	4.5	4.4	87.042	87.531	87.029	87.019	2.1	2.0	2.1	2.1			
1993:	7,459.7	7,431.2	7,502.4	0.5	-0.5	87.729	88.076	87.707	87.705	3.2	2.5	3.2	3.2			
	7,497.5	7,483.7	7,532.8	2.0	2.9	88.204	88.595	88.190	88.189	2.2	2.4	2.2	2.2			
	7,536.0	7,540.6	7,577.7	2.1	3.1	88.599	88.916	88.570	88.574	1.8	1.5	1.7	1.8			
V	7,637.4	7,633.7	7,661.5	5.5	5.0	89.030	89.331	89.038	89.048	2.0	1.9	2.1	2.2			
1994: V	7,715.1 7,815.7 7,859.5 7,951.6	7,677.5 7,737.2 7,814.3 7,882.3	7,747.2 7,843.7 7,886.8 7,979.2	4.1 5.3 2.3 4.8	2.3 3.1 4.0 3.5	89.598 89.980 90.525 90.958	89.800 90.271 90.921 91.340	89.578 89.954 90.530 90.952	89.583 89.963 90.527 90.953	2.6 1.7 2.4 1.9	2.1 2.1 2.9 1.9	2.4 1.7 2.6 1.9	2.4 1.7 2.5 1.9			
1995: 	7,973.7 7,988.0 8,053.1 8,112.0	7,918.7 7,962.3 8,055.0 8,104.8	8,014.3 8,032.0 8,081.0 8,152.0	1.1 0.7 3.3 3.0	1.9 2.2 4.7 2.5	91.554 91.891 92.281 92.734	91.877 92.329 92.662 93.065	91.530 91.859 92.289 92.733	91.534 91.868 92.299 92.743	2.6 1.5 1.7 2.0	2.4 2.0 1.5 1.8	2.6 1.4 1.9 1.9	2.6 1.5 1.9 1.9			
1996: I	8,169.2	8,175.4	8,213.3	2.9	3.5	93.302	93.602	93.328	93.338	2.5	2.3	2.6	2.6			
II	8,303.1	8,285.8	8,337.6	6.7	5.5	93.615	93.897	93.659	93.671	1.3	1.3	1.4	1.4			
III	8,372.7	8,319.9	8,402.7	3.4	1.7	94.064	94.286	93.951	93.962	1.9	1.7	1.3	1.2			
IV	8,470.6	8,444.7	8,507.6	4.8	6.1	94.455	94.796	94.450	94.458	1.7	2.2	2.1	2.1			
1997:	8,536.1	8,507.3	8,566.0	3.1	3.0	94.963	95.189	95.054	95.058	2.2	1.7	2.6	2.6			
	8,665.8	8,574.6	8,707.0	6.2	3.2	95.291	95.296	95.206	95.212	1.4	0.5	0.6	0.6			
	8,773.7	8,705.7	8,808.7	5.1	6.3	95.541	95.494	95.534	95.542	1.1	0.8	1.4	1.4			
V	8,838.4	8,758.6	8,868.1	3.0	2.5	95.864	95.781	95.846	95.851	1.4	1.2	1.3	1.3			
1998:	8,936.2	8,821.1	8,965.5	4.5	2.9	96.096	95.773	96.089	96.091	1.0	0.0	1.0	1.0			
	8,995.3	8,948.7	9,022.2	2.7	5.9	96.284	95.881	96.249	96.254	0.8	0.5	0.7	0.7			
	9,098.9	9,038.4	9,112.2	4.7	4.1	96.620	96.141	96.600	96.604	1.4	1.1	1.5	1.5			
V	9,237.1	9,182.2	9,255.2	6.2	6.5	96.901	96.444	96.934	96.932	1.2	1.3	1.4	1.4			
1999:	9,315.5	9,239.7	9,346.7	3.4	2.5	97.274	96.761	97.328	97.330	1.5	1.3	1.6	1.7			
	9,392.6	9,353.7	9,429.1	3.4	5.0	97.701	97.317	97.674	97.675	1.8	2.3	1.4	1.4			
	9,502.2	9,453.5	9,532.7	4.8	4.3	98.022	97.790	98.013	98.014	1.3	2.0	1.4	1.4			
V	9,671.1	9,569.3	9,710.4	7.3	5.0	98.475	98.356	98.432	98.433	1.9	2.3	1.7	1.7			
2000: I	9,695.6	9,668.8	9,729.0	1.0	4.2	99.292	99.275	99.317	99.311	3.4	3.8	3.6	3.6			
II	9,847.9	9,748.4	9,885.3	6.4	3.3	99.780	99.714	99.745	99.741	2.0	1.8	1.7	1.7			
III	9,836.6	9,780.4	9,867.8	-0.5	1.3	100.241	100.283	100.259	100.262	1.9	2.3	2.1	2.1			
IV	9,887.7	9,844.3	9,941.6	2.1	2.6	100.687	100.727	100.666	100.672	1.8	1.8	1.6	1.6			
2001: 	9,882.2 9,866.3 9,834.6 9,883.6	9,877.5 9,895.3 9,876.9 9,954.9	9,908.7 9,893.5 9,846.5 9,956.8	-0.2 -0.6 -1.3 2.0	1.4 0.7 -0.7 3.2	101.478 102.273 102.676 103.078	101.381 101.958 102.211 102.346	101.443 102.248 102.660 103.139	101.447 102.243 102.653 103.129	3.2 3.2 1.6 1.6	2.6 2.3 1.0 0.5	3.1 3.2 1.6 1.9	3.1 3.2 1.6 1.9			
2002: I	9,997.9	10,020.1	10,020.3	4.7	2.6	103.364	102.592	103.315	103.304	1.1	1.0	0.7	0.7			
II	10,045.1	10,052.3	10,053.4	1.9	1.3	103.738	103.213	103.814	103.804	1.5	2.4	1.9	2.0			
III	10,128.4	10,096.4	10,147.5	3.4	1.8	104.123	103.625	104.084	104.069	1.5	1.6	1.0	1.0			
IV	10,160.8	10,138.9	10,198.5	1.3	1.7	104.571	104.065	104.556	104.541	1.7	1.7	1.8	1.8			
2003: I II III IV	10,210.4 10,288.3 10,493.1 10,599.2	10,206.4 10,289.5 10,497.7 10,580.0	10,237.6 10,320.2 10,528.6	2.0 3.1 8.2 4.1	2.7 3.3 8.3 3.2	105.163 105.440 105.870 106.187	104.934 105.031 105.496 105.772	105.146 105.427 105.851 106.162	105.138 105.425 105.853	2.3 1.1 1.6 1.2	3.4 0.4 1.8 1.1	2.3 1.1 1.6 1.2	2.3 1.1 1.6			

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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

	2003 2													2004	
	2002	2003	lan	F-1-	Marrah	A as aid	Mari			A	01	0.4	New	D	
			Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Consumer price index for all urban consumers,		1			Cor	nsumer and	oroducer prid	es (monthly	data seasor	nally adjuste	:d) ¹	1	1		
1982–84=100: All items	179.9 149.7 209.8 190.5 176.2 121.7	184.0 151.2 216.5 193.2 180.0 136.5	182.2 150.6 213.5 192.2 177.1 130.4	183.2 152.0 214.1 192.4 178.1 137.5	184.0 152.9 214.9 192.5 178.4 144.9	183.4 151.4 215.2 192.6 178.4 138.1	183.3 150.2 216.1 193.0 178.8 132.9	183.5 150.4 216.4 193.1 179.6 133.7	183.8 150.5 216.9 193.4 179.8 134.1	184.5 151.5 217.3 193.6 180.5 138.3	185.1 152.1 217.8 193.7 180.9 142.8	184.9 151.2 218.4 194.0 181.8 137.8	184.6 150.5 218.4 194.0 182.6 133.7	184.9 150.7 218.9 194.1 183.5 134.1	185.8 151.7 219.5 194.4 183.5 140.4
Producer price index, 1982=100: Finished goods Consumer goods Capital equipment Less food and energy Intermediate materials Less food and energy Crude materials Less energy	138.9 139.4 139.1 150.2 127.8 135.8 108.1 135.7	143.3 145.2 139.6 150.5 133.7 138.5 135.3 152.2	141.2 142.5 139.2 150.1 131.2 137.2 128.2 143.6	142.8 144.8 139.0 149.9 133.8 138.2 134.9 148.5	144.8 147.2 139.8 150.9 136.6 138.7 152.4 148.1	142.4 144.2 139.0 149.9 133.4 138.4 128.3 146.4	141.8 143.4 139.1 150.1 132.5 138.4 130.1 145.4	142.5 144.4 139.1 150.0 133.2 138.4 135.8 145.3	142.7 144.6 139.3 150.2 133.3 138.2 131.7 147.8	143.5 145.5 139.7 150.5 134.1 138.3 130.2 150.8	143.8 145.8 139.7 150.5 133.8 138.7 134.7 154.5	144.9 147.2 140.5 151.3 134.3 139.1 138.2 159.3	144.5 146.6 140.3 151.2 134.0 139.4 138.5 166.1	144.9 147.2 140.1 151.0 134.7 139.6 141.3 171.7	
		Money, interest rates, and stock prices													
Money stock (monthly and quarterly data seasonally adjusted): ² Percent change: M1 M2 Ratio:			0.27 0.56	1.18 0.73	0.45 0.43	0.41 0.73	0.96 0.81	1.06 0.62	0.39 0.75	0.68 0.65	0.06 -0.33	0.11 -0.30	-0.05 -0.13	0.70 -0.15	-0.48 0.05
Gross domestic product to M1 Personal income to M2	8.806 1.586	8.698 1.530	1.544	8.730 1.539	1.539	1.530	8.638 1.526	1.523	1.517	8.681 1.510	1.520	1.529	8.744 1.537	1.544	1.052
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	4.68 1.60 3.10 4.61 1.67	4.12 1.01 2.11 4.02 1.13	4.25 1.17 2.18 4.05 1.24	4.25 1.17 2.05 3.90 1.26	4.25 1.13 1.98 3.81 1.25	4.25 1.13 2.06 3.96 1.26	4.25 1.07 1.75 3.57 1.26	4.22 0.92 1.51 3.33 1.22	4.00 0.90 1.93 3.98 1.01	4.00 0.95 2.44 4.45 1.03	4.00 0.94 2.23 4.27 1.01	4.00 0.92 2.26 4.29 1.01	4.00 0.93 2.45 4.30 1.00	4.00 0.90 2.44 4.27 0.98	4.00 0.88 2.27 4.15 1.00
New home mortgages Index of stock prices (not seasonally adjusted): 3	6.54	5.82	5.92	5.84	5.75	5.81	5.48	5.23	5.63	6.26	6.15	5.95	5.93	5.88	5.74
500 common stocks, 1941–43=10	993.94	965.23	895.84	837.62	846.62	890.03	935.96	988.00	992.54	989.53	1,019.44	1,038.73	1,049.90	1,080.64	1,132.52
C. Track beautiful	111.000	110 510	445.075						easonally adj				447.407	440.070	110,000
Civilian labor force	144,863	146,510	145,875	145,898	145,818	146,377	146,462	146,917	146,652	146,622	146,610	146,892	147,187	146,878	146,863
Total Males, age 20 and over Females, age 20 and over Both sexes, age 16–19 Civilian employment Ratio, civilian employment to working-age	66.6 76.3 60.5 47.4 136,485	66.2 75.9 60.6 44.5 137,736	66.3 75.8 60.7 46.0 137,447	66.3 75.9 60.5 45.5 137,318	66.2 75.8 60.6 44.4 137,300	66.4 76.0 60.7 45.1 137,578	66.3 76.0 60.7 45.0 137,505	66.5 76.0 60.9 45.1 137,673	66.3 75.9 60.7 44.4 137,604	66.2 75.9 60.6 44.1 137,693	66.1 76.0 60.3 44.0 137,644	66.2 75.9 60.5 43.7 138,095	66.2 76.1 60.5 43.8 138,533	66.0 75.9 60.4 43.2 138,479	66.1 76.0 60.2 44.4 138,566
population (percent)	62.7	62.3	62.5 130,190 22,122 108,068	62.4 130,031 22,005 108,026	62.3 129,921 21,949 107,972	62.4 129,901 21,880 108,021	62.3 129,873 21,859 108,014	62.3 129,859 21,805 108,054	62.2 129,814 21,744 108,070	62.2 129,789 21,712 108,077	62.1 129,856 21,697 108,159	62.2 129,944 21,674 108,270	62.3 130,027 21,686 108,341	62.2 130,043 21,670 108,373	62.4 130,155 21,677 108,478
Average weekly hours, total private sector Average weekly hours, manufacturing	33.9 40.5	33.7 40.4	33.8 40.3	33.7 40.4	33.8 40.4	33.6 40.1	33.7 40.2	33.7 40.3	33.6 40.1	33.6 40.2	33.6 40.4	33.7 40.5	33.8 40.8	33.5 40.6	33.7 40.9
Average weekly overtime hours, manufacturing Number of persons unemployed	4.2 8,378	4.2 8,774	4.3 8,428	4.3 8,581	4.1 8,519	4.0 8,799	4.1 8,957	4.1 9,245	4.1 9,048	4.1 8,929	4.2 8,966	4.3 8,797	4.5 8,653	4.6 8,398	4.6 8,297
Unemployment rates (percent): Total. Males, age 20 and over Females, age 20 and over Both sexes, age 16–19. 15 weeks and over. Average weeks unemployed	5.8 5.3 5.1 16.5 2.0 16.6 9.1	6.0 5.6 5.1 17.5 2.3 19.2 10.1	5.8 5.5 4.8 17.0 2.2 18.5 9.7	5.9 5.5 5.1 17.3 2.2 18.7 9.5	5.8 5.4 5.1 17.6 2.2 18.1 9.7	6.0 5.7 5.1 17.8 2.3 19.4 10.1	6.1 5.8 5.1 18.1 2.2 19.2 10.1	6.3 6.0 5.2 19.0 2.4 19.6 11.7	6.2 5.9 5.2 18.2 2.4 19.3 10.1	6.1 5.8 5.2 16.9 2.4 19.2 10.0	6.1 5.8 5.3 17.5 2.4 19.6 10.1	6.0 5.6 5.2 17.1 2.4 19.4 10.3	5.9 5.6 5.1 15.7 2.4 20.0 10.4	5.7 5.3 5.1 16.1 2.3 19.6 10.4	5.6 5.1 5.0 16.7 2.3 19.8 10.7
Productivity and costs, nonfarm business sector, 1992=100: Indexes: Output per hour of all persons	123.6	129.1		126.0			127.9			130.8			131.6		
Unit labor costs Hourly compensation Percent change from preceding period,	115.0 112.1	113.6 146.7		114.8 144.6			114.4 146.3			112.8 147.5			112.7 148.3		
annual rate: Output per hour. Unit labor costs Real hourly compensation	5.0 -2.5 0.7	4.4 -1.2 0.9		3.4 0.6 0.2			6.2 -1.3 4.2			9.5 -5.6 1.0			2.6 -0.4 1.4		

See footnotes at end of table.

Table D.1. Domestic Perspectives—Continued

	2003														2004
	2002	2003	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Construction (monthly data seasonally adjusted at annual rates) ⁴														
New construction put in place (billions of dollars) Private construction Residential buildings Other Public construction	860.9 650.5 421.5 229.0 210.4	898.7 683.1 465.9 217.2 215.6	883.2 667.6 450.0 217.6 215.6	876.5 665.1 448.5 216.5 211.4	875.2 668.8 447.1 221.6 206.5	871.9 662.8 443.9 218.9 209.1	871.9 660.9 444.9 216.1 210.9	878.8 661.5 444.4 217.1 217.2	892.6 674.3 457.1 217.2 218.3	901.4 681.2 466.8 214.4 220.2	913.8 692.5 475.7 216.7 221.4	925.5 705.2 487.5 217.7 220.3	928.7 712.6 497.0 215.7 216.0	934.4 719.3 501.4 218.0 215.1	931.2 715.8 501.4 214.3 215.4
Housing starts (thousands of units): Total 1-unit structures New 1-family houses sold (thousands	1,705 1,359	1,848 1,500	1,828 1,509	1,640 1,312	1,742 1,393	1,627 1,357	1,745 1,389	1,844 1,499	1,890 1,533	1,831 1,490	1,931 1,547	1,977 1,640	2,054 1,673	2,067 1,670	1,903 1,537
of units)	973	1,089	1,009	935	1,008	1,004	1,081	1,200	1,145	1,190	1,129	1,149	1,111	1,125	1,106
		${\it Manufacturing\ and\ trade,\ inventories\ and\ sales\ (millions\ of\ dollars,\ monthly\ data\ seasonally\ adjusted)}\ ^4$													
Inventories: Total manufacturing and trade Manufacturing Retail trade Merchant wholesalers			1,172,045 444,220 439,120 288,705	1,179,647 446,088 443,879 289,680	1,183,281 445,180 447,163 290,938	1,183,557 445,207 448,258 290,092	1,179,925 444,049 446,914 288,962	1,180,343 442,666 448,758 288,919	1,178,142 440,767 448,314 289,061	1,173,573 439,632 445,224 288,717	1,178,322 438,294 450,337 289,691	1,183,298 438,680 453,394 291,224	1,187,687 438,126 456,845 292,716	1,190,686 438,106 458,123 294,457	
Sales: Total manufacturing and trade Manufacturing Retail trade Merchant wholesalers	9,888,161 3,891,753 3,245,407 2,751,001	10,312,574 3,997,190 3,421,857 2,893,527	845,441 329,665 278,798 236,978	837,850 325,591 274,066 238,193	851,680 330,764 280,369 240,547	836,843 322,608 279,601 234,634	838,547 323,920 280,578 234,049	849,696 328,643 283,318 237,735	863,732 337,248 287,565 238,919	861,312 331,676 290,121 239,515	869,199 337,598 289,594 242,007	875,497 339,825 288,940 246,732	881,635 341,454 291,921 248,260	889,797 346,533 292,400 250,864	
Inventory-sales ratio: Total manufacturing and trade Manufacturing Retail trade Merchant wholesalers			1.39 1.35 1.58 1.22	1.41 1.37 1.62 1.22	1.39 1.35 1.59 1.21	1.41 1.38 1.60 1.24	1.41 1.37 1.59 1.23	1.39 1.35 1.58 1.22	1.36 1.31 1.56 1.21	1.36 1.33 1.53 1.21	1.36 1.30 1.56 1.20	1.35 1.29 1.57 1.18	1.35 1.28 1.56 1.18	1.34 1.26 1.57 1.17	
				Inc	dustrial produ	ction indexes	and capacit	y utilization r	ates (monthly	data seaso	nally adjuste	d) ²			
Industrial production indexes, 1997=100:															
Total Final products Consumer goods Business equipment. Nonindustrial supplies Materials	110.9 107.6 106.8 109.5 108.6 115.1	111.1 107.4 106.0 110.3 108.9 115.7	111.2 107.7 106.6 109.8 109.2 115.5	111.6 108.2 107.0 110.6 109.5 115.8	110.8 107.6 106.3 110.0 108.8 114.7	110.1 106.5 105.3 108.7 108.1 114.5	110.0 106.7 105.5 108.6 108.1 114.1	110.0 106.5 105.0 109.0 107.8 114.4	110.8 107.1 105.8 109.3 108.7 115.4	110.9 107.2 105.7 110.0 108.6 115.5	111.5 107.8 106.1 111.2 108.7 116.4	111.8 107.7 106.0 110.8 109.6 116.9	112.9 108.8 107.0 112.8 110.6 118.0	112.9 108.5 106.6 112.8 110.5 118.5	113.8 109.1 107.4 113.4 111.5 119.5
Capacity utilization rates (percent): Total industry Manufacturing	75.6 73.9	74.8 73.4	75.2 73.6	75.4 73.5	74.8 73.3	74.2 72.7	74.1 72.6	74.0 72.7	74.5 73.0	74.5 73.0	74.9 73.6	75.0 73.6	75.7 74.3	75.6 74.4	76.2 74.6
				Cre	edit market b	orrowing (bill	ons of dollars	s, quarterly o	data seasonal	ly adjusted a	t annual rate	es) 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	2,290.4 -91.5 811.5 159.4 495.8 -80.6 33.1 881.3 81.4	2,703.5 -81.6 969.0 136.3 650.6 -94.4 19.4 1,002.5		2,505.3 44.1 643.1 103.5 750.8 -122.4 84.6 919.8 82.0			3,170.0 -76.0 1,194.9 193.7 657.4 -59.3 12.9 1,127.3 119.2			2,577.3 -81.6 1,088.4 112.1 481.1 -86.5 -60.7 1,002.7 121.6			2,555.8 -212.7 949.6 135.8 713.3 -109.3 40.9 960.3 77.9		

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

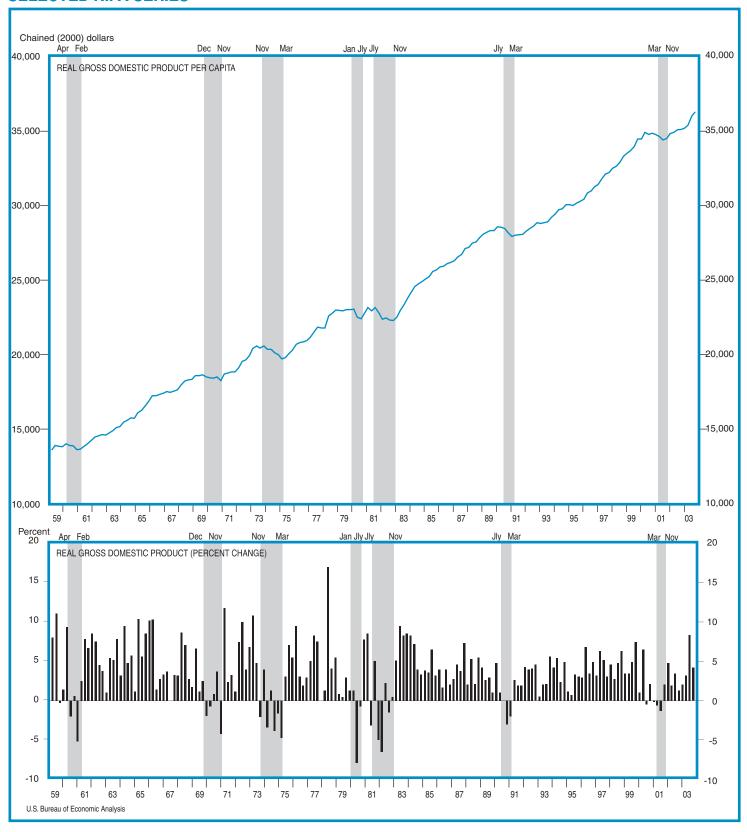
Standard and Poor's, Inc.
 Bureau of the Census
 n.e.c. Not elsewhere classified

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E. Charts

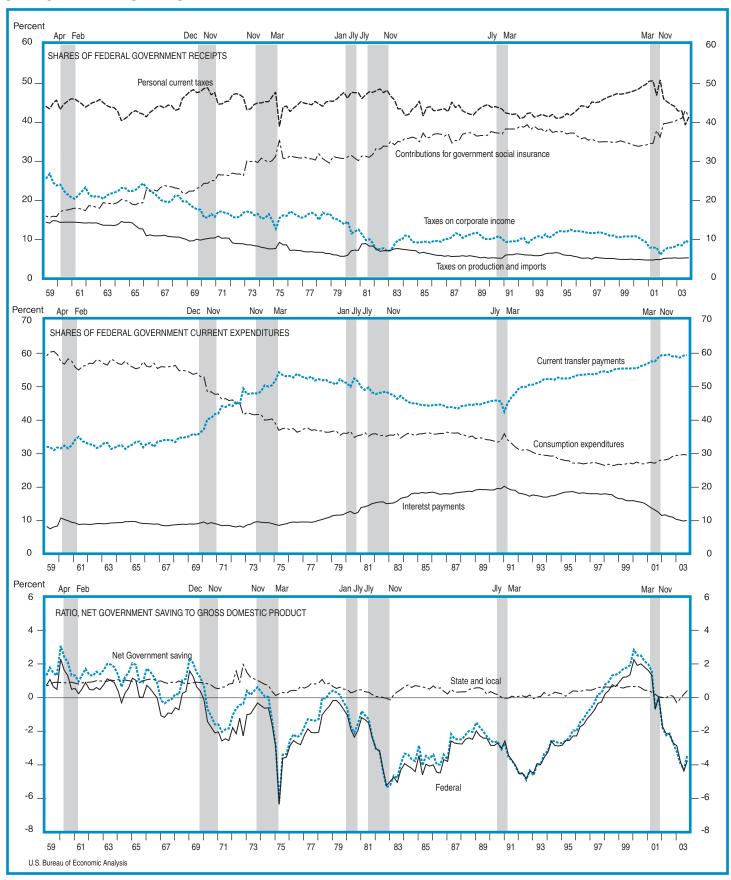
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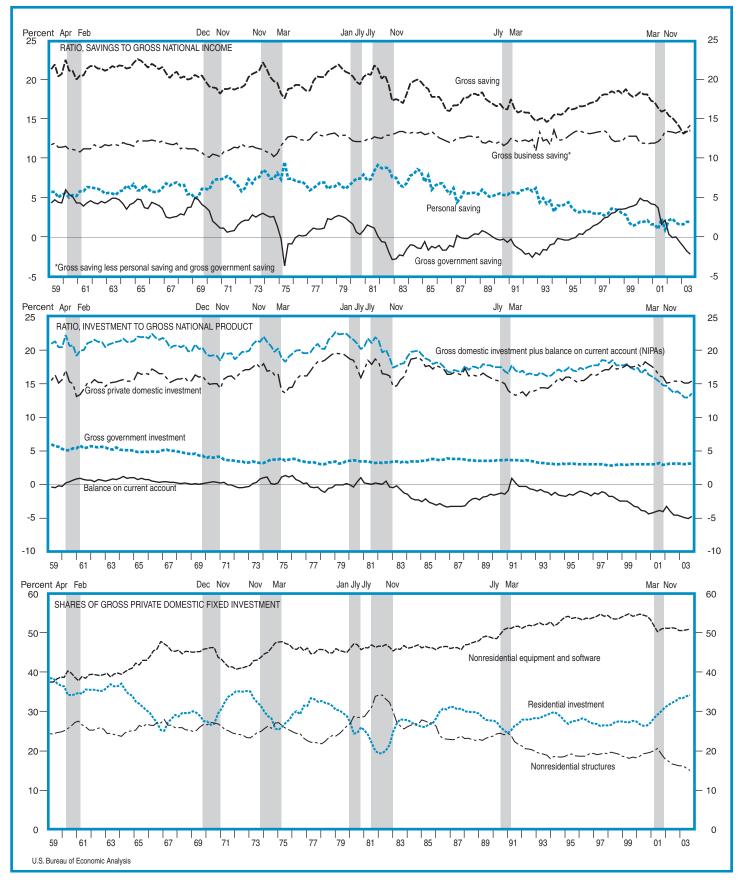
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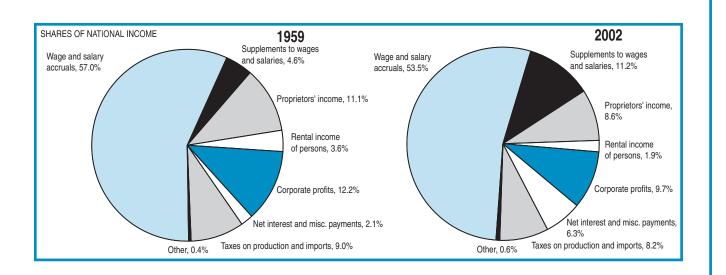


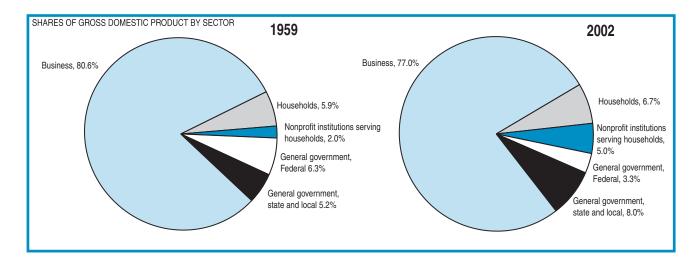
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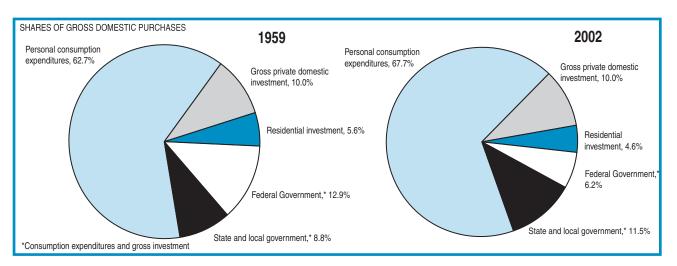
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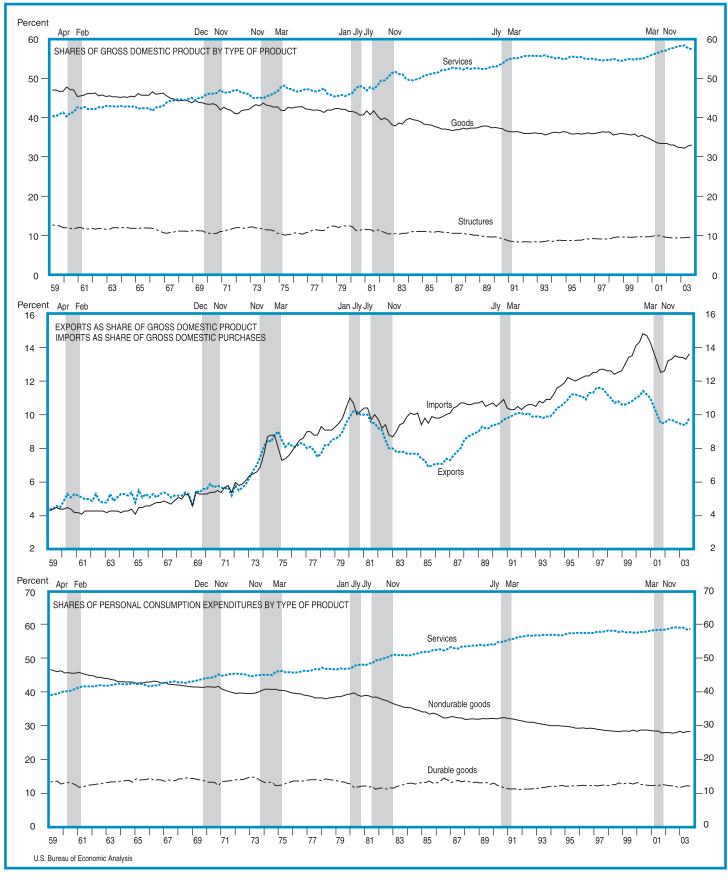


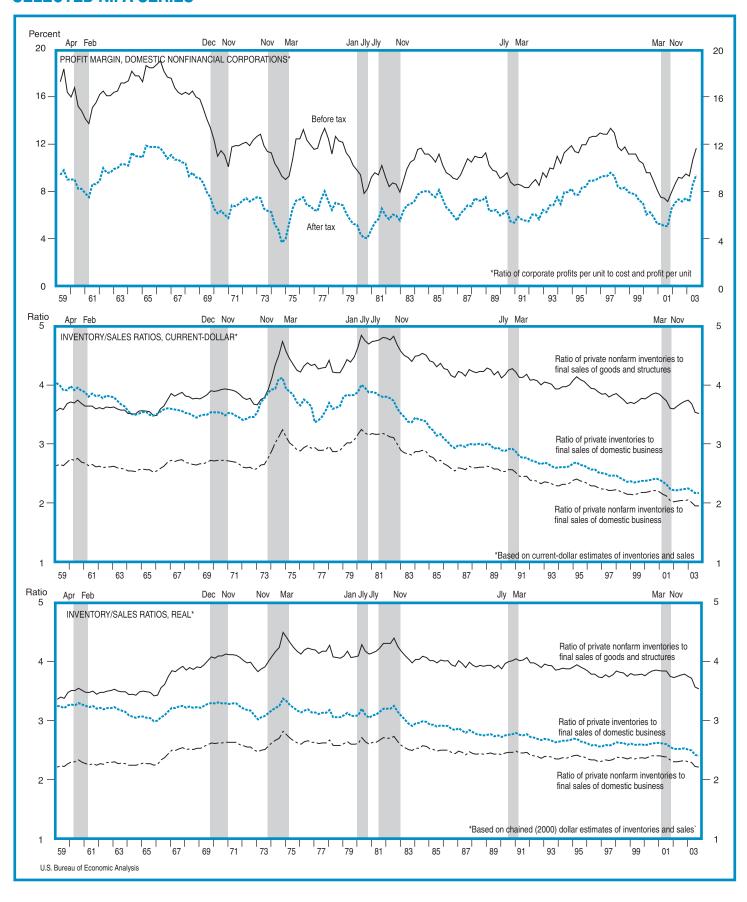




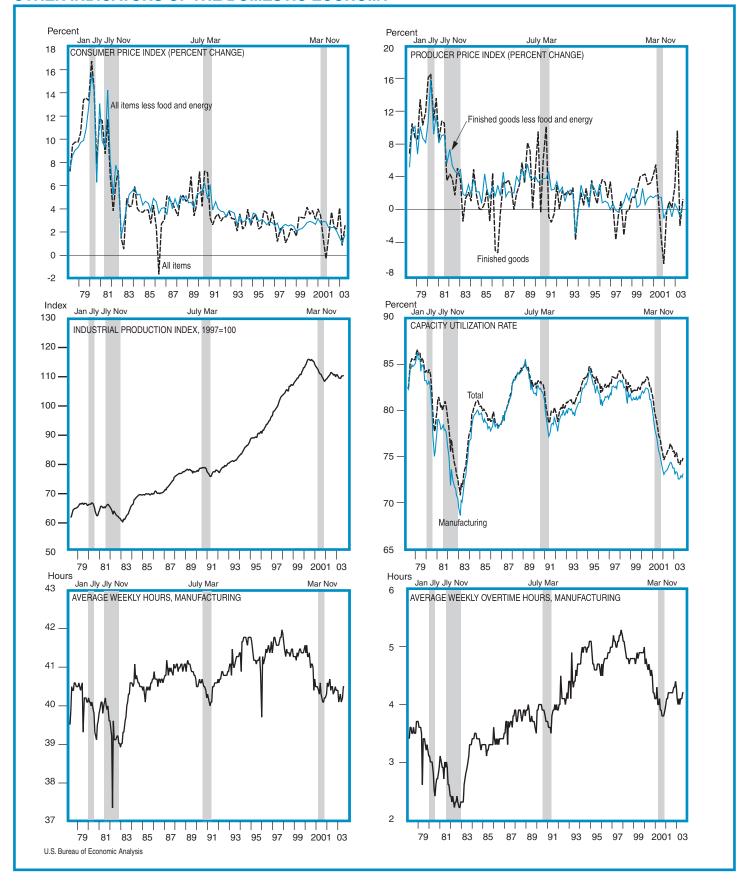


U.S. Bureau of Economic Analysis

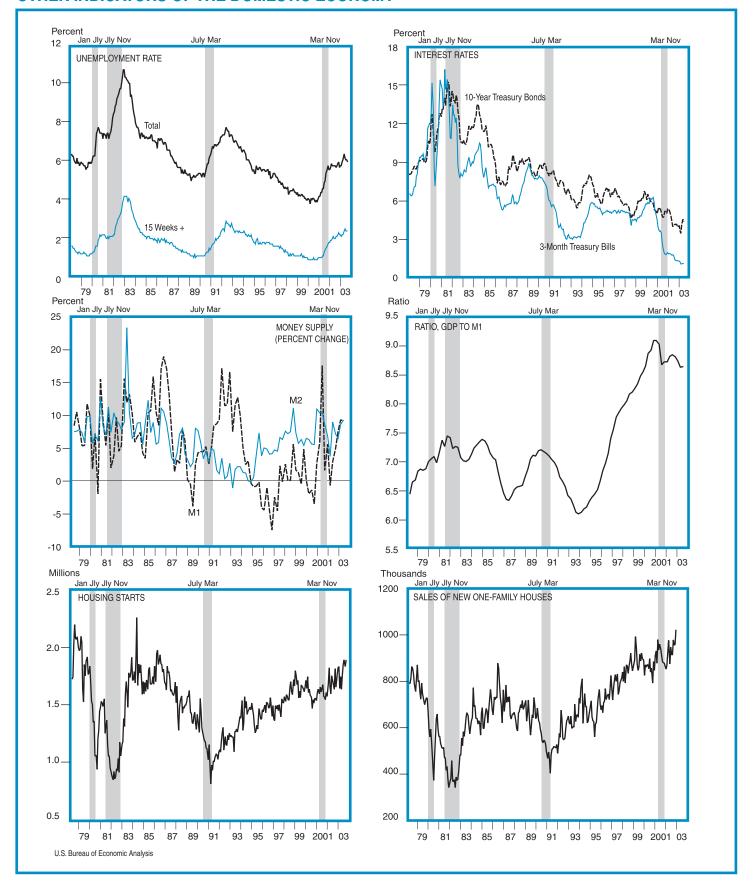




OTHER INDICATORS OF THE DOMESTIC ECONOMY



OTHER INDICATORS OF THE DOMESTIC ECONOMY



D-62 March 2004

International Data

F. Transactions Tables

Table F.1 contains estimates of U.S. international trade in goods and services that were released on March 10, 2004, including "preliminary" estimates for January 2004 and "revised" estimates for January-December 2003. 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]

	2002	2003 r	2002						20	103						2004
	2002	2003	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	974,107	1,018,720	81,075	82,058	82,691	82,639	81,103	82,261	84,132	85,627	83,385	85,836	88,250	90,633	90,103	89,045
Goods	681,874 49,616 156,837 290,496	713,788 55,096 172,969 293,047	55,774 4,355 13,625 22,461	57,156 4,434 14,077 22,922	57,920 4,436 13,976 24,093	58,309 4,412 14,414 23,612	57,243 4,372 14,212 22,983	57,774 4,327 14,260 23,268	59,269 4,506 14,465 24,111	60,367 4,650 14,821 24,710	57,691 4,392 14,020 23,891	59,719 4,598 14,069 24,665	61,655 4,828 14,731 25,576	63,722 5,189 14,650 27,214	62,962 4,952 15,275 26,002	61,907 4,563 15,208 25,803
engines	78,942	80,121	6,483	6,643	6,653	6,663	6,641	6,756	6,553	6,812	6,116	6,748	6,928	6,670	6,937	6,776
Consumer goods (nonfood), except automotiveOther goods Adjustments ¹	84,359 32,854 –11,229	89,895 32,901 –10,241	6,973 2,784 -907	7,319 2,509 –747	6,990 2,629 -857	7,299 2,882 –973	7,167 2,894 -1,026	7,173 2,878 -888	7,684 2,835 –885	7,542 2,687 -855	7,447 2,742 –916	7,716 2,696 -774	7,547 2,828 -782	8,098 2,651 -750	7,915 2,671 –790	7,747 2,785 –975
Services Travel. Passenger fares. Other transportation. Royalties and license fees Other private services.	292,233 66,547 17,046 29,166 44,142 122,594	304,932 65,054 15,598 31,871 47,870 131,013	25,301 6,091 1,414 2,633 3,752 10,339	24,902 5,616 1,300 2,611 3,845 10,483	24,771 5,492 1,271 2,580 3,880 10,553	24,330 4,932 1,161 2,643 3,899 10,708	23,860 4,458 1,065 2,631 3,948 10,708	24,487 4,933 1,160 2,585 3,981 10,766	24,863 5,103 1,227 2,634 4,009 10,786	25,260 5,281 1,316 2,603 3,992 10,962	25,694 5,462 1,351 2,585 4,009 11,058	26,117 5,682 1,379 2,624 4,030 11,150	26,595 5,798 1,390 2,803 4,062 11,273	26,911 6,128 1,481 2,737 4,092 11,255	27,141 6,169 1,497 2,834 4,123 11,311	27,138 6,029 1,482 2,831 4,161 11,469
Transfers under U.S. military agency sales contracts	11,943	12,716	1,006	980	929	918	984	996	1,034	1,039	1,161	1,184	1,202	1,150	1,139	1,098
services	795	810	66	68	67	67	67	67	68	67	68	68	67	68	68	68
Imports of goods and services	1,392,145	1,508,632	123,406	122,065	121,280	125,591	123,074	124,033	124,489	126,240	123,166	127,090	129,955	128,853	132,795	132,102
Goods	1,164,746 49,687 267,681 283,323	1,262,945 55,834 316,330 295,678	103,220 4,503 24,262 24,694	101,989 4,534 24,981 24,457	101,548 4,417 25,933 23,224	105,791 4,630 28,371 23,216	103,577 4,671 26,051 24,064	104,402 4,612 25,559 24,466	104,319 4,462 25,880 24,407	105,373 4,586 26,719 24,459	102,386 4,536 26,758 24,041	106,267 4,786 26,902 25,296	108,743 4,788 26,799 25,478	107,666 4,869 25,616 25,659	110,883 4,942 26,761 26,911	110,299 4,838 27,420 26,824
engines	203,743	210,217	17,682	16,969	16,826	17,333	16,872	17,786	18,227	17,964	15,570	17,400	18,335	18,208	18,725	17,721
automotive Other goods Adjustments ¹	307,854 49,078 3,380	333,634 47,791 3,460	27,694 4,158 228	26,975 3,879 195	26,942 3,999 207	28,057 3,936 249	27,729 3,924 266	27,758 3,872 350	26,719 4,156 468	27,334 4,107 203	27,220 3,796 466	27,608 3,967 307	29,047 4,026 269	28,966 4,090 257	29,280 4,040 223	29,327 3,920 248
Services Travel	227,399 58,044 19,969 38,527 19,258 69,436 19,245	245,687 56,190 20,564 45,058 19,881 77,376 23,614	20,186 5,223 1,805 3,573 1,533 6,047 1,763	20,076 4,991 1,722 3,596 1,556 6,141 1,822	19,732 4,724 1,652 3,486 1,568 6,183 1,870	19,800 4,391 1,571 3,797 1,583 6,228 1,982	19,497 4,060 1,497 3,843 1,560 6,264 2,023	19,631 4,247 1,535 3,659 1,566 6,326 2,049	20,170 4,526 1,673 3,753 1,580 6,339 2,049	20,867 4,751 1,867 3,883 1,692 6,431 1,992	20,780 4,845 1,866 3,640 1,730 6,472 1,976	20,823 4,663 1,758 3,790 1,759 6,636 1,966	21,212 4,917 1,798 3,795 1,748 6,751 1,951	21,187 4,880 1,843 3,704 1,760 6,791 1,957	21,912 5,195 1,782 4,112 1,777 6,816 1,977	21,803 5,034 1,708 4,140 1,801 6,858 2,010
Memoranda: Balance on goods Balance on services. Balance on goods and services	-482,872 64,834 -418,038	-549,156 59,245 -489,911	-47,447 5,115 -42,332	-44,833 4,826 -40,007	-43,628 5,039 -38,589	-47,482 4,530 -42,952	-46,334 4,363 -41,971	-46,628 4,856 -41,772	-45,050 4,693 -40,357	-45,006 4,393 -40,613	-44,695 4,914 -39,781	-46,548 5,294 -41,254	-47,088 5,383 -41,705	-43,944 5,724 -38,220	-47,921 5,229 -42,692	-48,392 5,335 -43,057

P Preliminary.
Revised.
1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.
2. Contains goods that cannot be separately identified.
Sources: U.S. Bureau of Economic Analysis and U.S. Bureau of the Census.

Table F.2. U.S. International Transactions

		1			Not a-	asonally a	diuotod					00	onally adi	untod		
	(a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c					asonally a	ajustea						sonally adj	usted		
Line	(Credits +; debits -) 1	2002			02			2003				102	ı		2003	
			ı	II	III	IV	I	'	III P	I	II	III	IV	ı	II r	P
	Current account	4 000 040		010.100	040 -0-	011 -10		044400			207 242			010.000		
1	Exports of goods and services and income receipts Exports of goods and services	1,229,649 974,107	294,947 233,613	310,189 245,704	312,767 245,866	311,746 248,924	307,576 243,942	314,168 249,405	320,977 253,032	297,074 236,442	307,616 243,696	313,939 247,815	311,015 246,151	310,278 247,377	311,794 247,484	322,014 254,670
3	Goods, balance of payments basis ²	681,874	163,785	175,002	169,014	174,073	171,180	177,888	172,883	165,298	171,421	174,315	170,840	173,346	174,247	177,858
4	Services 3	292,233	69,828	70,702	76,852	74,851	72,762	71,517	80,149	71,144	72,275	73,500	75,311	74,031	73,237	76,812
5	Transfers under U.S. military agency sales contracts 4	11,943	2,785	2,751	3,418	2,989	2,827	3,014	3,381	2,785	2,751	3,418	2,989	2,827	3,014	3,381
6 7	Travel Passenger fares	66,547 17,046	14,479 3,872	16,732 4,281	18,829 4,831	16,507 4,062	14,286 3,444	15,185 3,455	19,142 4,557	16,295 4,224	16,030 4,279	16,217 4,288	18,005 4,255	16,089 3,736	14,543 3,456	16,569 4,059
8	Other transportation	29,166	6,784	7,104	7,646	7,632	7,488	7,884	8,151	7,102	7,075	7,307	7,682	7,837	7,853	7,789
9 10	Royalties and license fees 5 Other private services 5	44,142 122,594	10,139 31,574	11,012 28,623	11,168 30,760	11,823 31,637	11,297 33,218	11,744 30,033	11,912 32,803	10,373 30,170	11,221 30,720	11,389 30,681	11,157 31,022	11,630 31,710	11,944 32,225	12,155 32,656
11	U.S. Government miscellaneous services	795	195	199	200	201	202	202	203	195	199	200	201	202	202	203
12	Income receipts	255,542 252,379	61,334 60,523	64,485 63,705	66,901 66,116	62,822 62,035	63,634 62,827	64,763 63,949	67,945 67,125	60,632 59,821	63,920 63,140	66,124 65,339	64,864 64,077	62,901 62,094	64,310 63,496	67,344 66,524
13 14 15	Direct investment receipts	142,933	32,674	35,538	37,986	36,735	38,124	40,172	42,958	32,058	34,874	37,264	38,735	37,508	39,635	42,400
15 16	Other private receipts	106,143 3,303	26,950 899	27,560 607	27,225 905	24,408 892	23,700 1,003	22,620 1,157	22,882 1,285	26,950 813	27,560 706	27,225 850	24,408 934	23,700 886	22,620 1,241	22,882 1,242
17	Compensation of employees	3,163	811	780	785	787	807	814	820	811	780	785	787	807	814	820
18	Imports of goods and services and income payments	-1,651,657	-373,437	-418,753	-431,963	-427,504	-416,512	-435,671	-449,996	-387,864	-416,962	-422,666	-424,165	-431,716	-434,248	-440,736
19 20	Imports of goods and services	-1,392,145 -1,164,746	-312,227 -260,732	-349,628 -291,870	-363,766 -303,073	-366,524 -309,071	-354,003 -298,174	-372,350 -311,339	-385,034 -319,558	-326,499 -271,331	-348,584 -292,707	-354,795 -297,627	-362,267 -303,081	-369,006 -309,364	-371,668 -312,335	-375,987 -314,090
21	Services 3	-227,399	-51,495	-57,758	-60,693	-57,453	-55,829	-61,011	-65,476	-55,168	-55,877	-57,168	-59,186	-59,642	-59,333	-61,897
22	Direct defense expenditures	-19,245	-4,394	-4,668	-4,990	-5,193	-5,674	-6,121	-5,900	-4,394	-4,668	-4,990	-5,193	-5,674	-6,121	-5,900
23 24	TravelPassenger fares	-58,044 -19,969	-12,430 -4,422	-15,806 -5,475	-16,930 -5,430	-12,878 -4,642	-12,196 -4,479	-14,248 -5,283	-17,006 -5,949	-14,453 -4,874	-14,252 -4,874	-14,314 -4,829	-15,025 -5,392	-14,168 -4,960	-12,895 -4,720	-14,464 -5,335
25	Other transportation	-38,527	-8,420	-9,577	-10,138	-10,392	-10,303	-11,294	-11,695	-8,891	-9,580	-9,787	-10,271	-10,873	-11,249	-11,282
26 27	Royalties and license fees ⁵	-19,258 -69,436	-4,607 -16,481	-4,765 -16,742	-4,941 -17,539	-4,945 -18,674	-4,564 -17,868	-4,546 -18,770	-4,802 -19,371	-4,728 -17,087	-4,902 -16,876	-5,036 -17,487	-4,592 -17,984	-4,698 -18,524	-4,697 -18,902	-4,874 -19,289
28	U.S. Government miscellaneous services	-2,920	-741	-725	-725	-729	-745	-749	-753	-741	-725	-725	-729	-745	-749	-753
29 30	Income payments	-259,512	-61,210	-69,125	-68,197	-60,980	-62,509	-63,321	-64,962	-61,365	-68,378	-67,871	-61,898	-62,710	-62,580	-64,749
31	Income payments on foreign-owned assets in the United States Direct investment payments	-251,108 -49,458	-59,211 -8,074	-67,085 -14,303	-66,107 -15,637	-58,705 -11,444	-60,428 -15,332	-61,296 -18,261	-63,001 -18,715	-59,271 -8,134	-66,246 -13,464	-65,820 -15,350	-59,771 -12,510	-60,527 -15,431	-60,461 -17,426	-62,705 -18,419
32 33	Direct investment payments	-127,735 -73,915	-32,512 -18,625	-33,773 -19,009	-31,802 -18,668	-29,648 -17,613	-28,245 -16,851	-26,769 -16,266	-27,960 -16,326	-32,512 -18,625	-33,773 -19,009	-31,802 -18,668	-29,648 -17,613	-28,245 -16,851	-26,769 -16,266	-27,960 -16,326
34	Compensation of employees	-73,915 -8,404	-1,999	-2,040	-2,090	-2,275	-2,081	-2,025	-1,961	-2,094	-2,132	-2,051	-2,127	-2,183	-2,119	-10,320 -2,044
35	Unilateral current transfers, net	-58,853	-16,450	-12,834	-13,772	-15,797	-17,575	-16,719	-16,441	-15,938	-13,481	-13,997	-15,436	-17,269	-16,940	-16,319
36 37	U.S. Government grants ⁴ U.S. Government pensions and other transfers	-17,097 -5,125	-6,397 -1,330	-3,287 -1,005	-3,075 -923	-4,338 -1,867	-5,813 -1,037	-5,654 -1,208	-5,309 -1,149	-6,397 -1,271	-3,287 -1,279	-3,075 -1,282	-4,338 -1,292	-5,813 -1,320	-5,654 -1,335	-5,309 -1,328
38	Private remittances and other transfers 6	-36,631	-8,723	-8,542	-9,774	-9,592	-10,725	-9,857	-9,983	-8,270	-8,915	-9,640	-9,806	-10,136	-9,951	-9,682
	Capital and financial account															
39	Capital account Capital account transactions, net	-1,285	-277	-286	-364	-358	-388	-1,553	-795	-277	-286	-364	-358	-388	-1,553	-795
39	Financial account	-1,203	-211	-200	-304	-336	-300	-1,555	-195	-211	-200	-304	-336	-300	-1,555	-795
40	U.Sowned assets abroad, net (increase/financial outflow (-))	-178,985	-37,698	-130,751	26,896	-37,432	-103,903	-115,384	-7,261	-35,227	-128,567	29,712	-44,902	-101,331	-112,818	-4,891
41	U.S. official reserve assets, net	-3,681	390	-1,843	-1,416	-812	83	-170	-611	390	-1,843	-1,416	-812	83	-170	-611
42 43	Gold ⁷	-475	-109	-107	-132	-127	897	-102	-97	-109	-107	-132	-127	897	-102	-97
44 45	Reserve position in the International Monetary Fund Foreign currencies	-2,632 -574	652 -153	-1,607 -129	-1,136 -148	-541 -144	-644 -170	86 -154	-383 -131	652 -153	-1,607 -129	-1,136 -148	-541 -144	-644 -170	86 -154	-383 -131
46	U.S. Government assets, other than official reserve assets, net	-374 -32	133	42	-140 -27	-180	-170 -70	427	530	133	42	-140 -27	-180	-170 -70	427	530
47 48	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets ⁸	-5,611 5,684	-853 994	-565 566	-1,375 1,452	-2,818	-2,578 2,472	-1,454 1,955	-1,515	-853 994	-565 566	-1,375	-2,818	-2,578	-1,454 1,955	-1,515 2,027
49	U.S. foreign currency holdings and U.S. short-term assets, net	-105	994 -8	41	-104	2,672 -34	36	-74	2,027 18	-8	41	1,452 -104	2,672 -34	2,472 36	-74	18
50	U.S. private assets, net	-175,272	-38,221	-128,950	28,339	-36,440	-103,916	-115,641	-7,180	-35,750	-126,766	31,155	-43,910	-101,344	-113,075	-4,810
51 52	Direct investment	-137,836 15,801	-41,554 5,367	-37,643 -5,843	-34,439 21,641	-24,200 -5,364	-36,977 -27,146	-32,429 8,654	-39,895 -28,826	-39,083 5,367	-35,459 -5,843	-31,623 21,641	-31,670 -5,364	-34,405 -27,146	-29,863 8,654	-37,525 -28,826
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	-31,880	-1,886	-16,210	-11,862	-1,922	-11,998	-19,101	22,206	-1,886	-16,210	-11,862	-1,922	-11,998	-19,101	22,206
54	U.S. claims reported by U.S. banks, not included elsewhere	-31,000 -21,357	-1,000 -148	-69,254	52,999	-4,954	-27,795		39,335	-1,000	-69,254	52,999	-1,922 -4,954	-27,795	-72,765	39,335
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	706,983	1/6 075	224 000	142,129	104 004	2/1 050	265 667	100 700	1/6 040	221,242	141,478	107 440	242,004	262.040	120 200
56	Foreign official assets in the United States, net	94,860	146,075 6,106	224,088 47,552	8,992	194,691 32,210	241,859 40,978	265,667 57,000	128,789 43,895	146,813 6,106	47,552	8,992	197,448 32,210	40,978	262,819 57,000	128,200 43,895
57	U.Š. Government securities	73,521	6,257	21,706	12,300	33,258	31,768	38,639	19,611	6,257	21,706	12,300	33,258	31,768	38,639	19,611
58 59	U.S. Treasury securities ⁹	43,144 30,377	-1,039 7,296	15,138 6,568	1,415 10,885	27,630 5,628	22,288 9,480	35,349 3,290	16,271 3,340	-1,039 7,296	15,138 6,568	1,415 10,885	27,630 5,628	22,288 9,480	35,349 3,290	16,271 3,340
60	Other ¹⁰ . Other U.S. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere	137	-597	365	464	-95	-437	-16	-41	-597	365	464	-95	-437	-16	-41
61 62	O.S. liabilities reported by O.S. banks, not included eisewhere Other foreign official assets 12	17,594 3,608	-280 726	24,575 906	-4,607 835	-2,094 1,141	8,321 1,326	17,628 749	22,879 1,446	-280 726	24,575 906	-4,607 835	-2,094 1,141	8,321 1,326	17,628 749	22,879 1,446
63	Other foreign assets in the United States, net	612,123	139,969	176,536	133,137	162,481	200,881	208,667	84,894	140,707	173,690	132,486	165,238	201,026	205,819	84,305
64 65	Direct investment	39,633 96,217	9,869 11,789	2,390 14,218	14,850 57,505	12,524 12,705	34,241 14,568	25,239 55,037	8,728 49,868	10,607 11,789	-456 14,218	14,199 57,505	15,281 12,705	34,386 14,568	22,391 55,037	8,139 49,868
66	U.S. securities other than U.S. Treasury securities	291,492	74,461	104.187	45,880	66,964	55,574	85,964	9,626	74,461	104,187	45,880	66,964	55,574	85,964	9,626
67 68	U.S. currencyU.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	21,513	4,525	7,183	2,556	7,249	4,927	1,458	2,768	4,525	7,183	2,556	7,249	4,927	1,458	2,768
	concerns	72,142	46,771	24,610	-8,102	8,863	74,848	4,147	6,772	46,771	24,610	-8,102	8,863	74,848	4,147	6,772
69 70	U.S. liabilities reported by U.S. banks, not included elsewhere Statistical discrepancy (sum of above items with sign reversed)	91,126 -45,852	-7,446 -13,160	23,948 28,347	20,448 -35,693	54,176 -25,346	16,723 -11,057	36,822 -10,508	7,132 24,727	-7,446 -4,581	23,948 30,438	20,448 -48,102	54,176 -23,602	16,723 -1,578	36,822 -9,054	7,132 12,527
70a	Of which: Seasonal adjustment discrepancy	-40,002	-13,160	20,347	-35,693	-25,346	-11,057	-10,508	24,121	8,579	2,091	- 46 ,102 -12,409	1,744	9,479	1,454	-12,200
74	Memoranda:	400.070	06.047	116 000	104.050	104 000	100.004	100 454	140.075	100 000	101 000	100.010	100.044	100.010	100.000	106 000
71 72	Balance on goods (lines 3 and 20)	-482,872 64,834	-96,947 18,333	-116,868 12,944	-134,059 16,159	17,398	-126,994 16,933	10,506	14,673	-106,033 15,976	16,398	16,332	16,125	-136,018 14,389	-138,088 13,904	-136,232 14,915
73 74	Balance on goods and services (linés 2 and 19)	-418,038 -3,970	-78,614 124	-103,924 -4,640	-117,900 -1,296	-117,600 1,842	-110,061 1,125	-122,945	-132,002 2,983	-90,057 -733	-104,888 -4,458	-106,980 -1,747	-116,116 2,966	-121,629 191	-124,184 1,730	-121,317 2,595
75	Unilateral current transfers, net (line 35)	-58,853	-16,450	-12,834	-13,772	-15,797	-17,575	-16,719	-16,441	-15,938	-13,481	-13,997	-15,436	-17,269	-16,940	-16,319
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-480,861	-94,940	-121,398	-132,968	-131,555	-126,511	-138,222	-145,460	-106,728	-122,827	-122,724	-128,586	-138,707	-139,394	-135,041

^p Preliminary. ^r Revised. See footnotes on page D-67. Source: Table 1 in "U.S. International Transactions, Third Quarter 2003" in the January 2004 issue of the Survey of Current Business.

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

		W	estern Euro	ре	Eu	ropean Unior	1 ¹⁴	l	Jnited Kingdo	m	Europ	ean Union	(6) ¹⁵
Line	(Credits +; debits -) 1		2003			2003			2003			2003	
		I	11 "	<i>p</i>	1	r	III p	I	''	<i>p</i>		1	<i>p</i>
1	Current account Exports of goods and services and income receipts	95,287	98,597	97,741	85,579	87,762	87,430	23,326	24,707	25,040	47,035	47,402	46,164
2	Exports of goods and services	67,424	68,898	67,852	61,050	62,237	61,354 34,296	16,083	16,694	16,736	34,001	34,340	32,927
4	Goods, balance of payments basis ²	40,240 27,184	40,919 27,979	37,631 30,221	36,934 24,116	37,179 25,058	27,058	8,457 7,626	8,423 8,271	7,873 8,863	22,800 11,201	23,169 11,171	20,766 12,161
5	Transfers under U.S. military agency sales contracts ⁴	748	826	1,038	612	696	923	119	76	99	292	231	203
6 7	Travel Passenger fares	4,331 1,207	5,010 1,321	6,182 1,695	3,955 1,165	4,627 1,276	5,712 1,628	1,779 572	2,163 645	2,452 760	1,490 528	1,678 541	2,316 747
8 9	Other transportation	2,495 5.449	2,694 5,424	2,767 5,560	2,218 4,790	2,344 4,794	2,461 4,835	512 938	581 1,020	607 1,021	1,166 2,390	1,247 2,210	1,300 2.234
10 11	Other private services ⁵ U.S. Government miscellaneous services	12,919	12,668	12,943 36	11,345	11,289	11,467	3,702 4	3,782	3,920	5,314 21	5,243 21	5,340
12	Income receipts	27,863	29,699	29,889	24,529	25,525	26,076	7,243	4 8,013	8,304	13,034	13,062	21 13,237
13 14	Income receipts on U.Sowned assets abroad Direct investment receipts	27,786 15,900	29,619 18,561	29,807 18.407	24,464 13.774	25,457 15,296	26,007 15,561	7,222 2,541	7,991 3,410	8,281 3,600	12,999 8,501	13,025 8,813	13,200 8.914
15 16	Other private receipts. U.S. Government receipts	11,466 420	10,881	11,153 247	10,460	10,000	10,259 187	4,681	4,581	4,681	4,329 169	4,059 153	4,156 130
17	Compensation of employees	77	80	82	65	68	69	21	22	23	35	37	37
18 19	Imports of goods and services and income payments Imports of goods and services	-117,305 -85,912	-126,617 -95,032	-126,805 -94,343	-105,717 -78,153	-113,389 -85,839	-113,987 -85,458	-34,120 -16,911	-34,086 -18,178	-34,621 -18,304	-53,233 -44,738	-58,158 -49,030	-57,881 -48,011
20	Goods, balance of payments basis ²	-62,223	-66,975	-65,570	-57,391	-61,382	-60,282	-10,114	-10,515	-10,502	-34,155	-36,430	-35,103
21 22	Services ³	-23,689 -2,566	-28,057 -2,781	-28,773 -2,607	-20,762 -2,185	-24,457 -2,436	-25,176 -2,313	-6,797 -200	-7,663 -199	-7,802 -200	-10,583 -1,810	-12,600 -1,940	-12,908 -1,873
23	Travel	-3,482	-5,637	-6,017	-3,251	-5,166	-5,574	-1,214	-1.422	-1,528	-1,455	-2,606	-2,775
24 25	Passenger fares Other transportation	-1,993 -3,863	-3,032 -4,416	-3,060 -4,531	-1,866 -3,241	-2,876 -3,609	-2,831 -3,706	-701 -750	-1,225 -819	-1,009 -852	-726 -1,610	–1,118 –1,814	-1,159 -1,843
26	Royalties and license fees ⁵	-2,309	-2,550	-2,634	-1,839	-2,014	-2,146	-395	-398	-418 2.777	-1,249	-1,412	-1,534
27 28	U.S. Government miscellaneous services.	-9,187 -289	-9,350 -291	-9,632 -292	-8,134 -246	-8,109 -247	-8,358 -248	−3,519 −18	−3,582 −18	−3,777 −18	-3,535 -198	-3,511 -199	-3,524 -200
29 30	Income paymentsIncome payments on foreign-owned assets in the United States	-31,393 -31,293	-31,585 -31,496	-32,462 -32,377	-27,564 -27,481	-27,550 -27,473	-28,529 -28,455	-17,209 -17,189	-15,908 -15,890	-16,317 -16,299	-8,495 -8,440	-9,128 -9,076	-9,870 -9,820
31 32	Direct investment payments Other private payments	-10,340 -16,441	-11,749 -15,487	-11,664 -16,449	-8,391 -15,057	-9,499 -14,189	-9,617 -15,063	-4,721 -10,280	-4,039 -9,773	-3,807 -10,409	-3,539 -3,767	-4,532 -3,487	-5,095 -3,661
33	U.S. Government payments	-4,512	-4,260	-4,264	-4,033	-3,785	-3,775	-2,188	-2,078	-2,083	-1,134	-1,057	-1,064
34 35	Compensation of employees	-100 -206	-89 164	-85 138	-83 82	-77 284	-74 292	-20 225	-18 299	–18 360	–55 –97	–52 –24	-50 -128
36 37	U.S. Government grants ⁴ U.S. Government pensions and other transfers	-264 -377	-116 -393	-104 -393	-7 -338	-342	-1 -346	-60	-61	-56	-183	-184	-196
38	Private remittances and other transfers 6	435	673	635	427	626	639	285	360	416	86	160	68
	Capital and financial account Capital account												
39	Capital account transactions, net	-81	-80	-85	-60	-59	-63	-8	-8	-9	-11	-10	-11
	Financial account											40	
40 41	U.S. official reserve assets, net	-69,228 -170	-86,287 -154	-29,534 -131	-72,372 -120	-82,368 -104	-38,940 -85	-56,822	-62,717	-31,653	-16,849	-16,730	-2,644
42 43	Gold ⁷												
44 45	Reserve position in the International Monetary Fund		454										
46	Foreign currencies U.S. Government assets, other than official reserve assets, net	-170 34	-154 75	-131 269	-120 238	-104 41	-85 140		-6	2	31		2
47 48	U.S. credits and other long-term assets	-404 414	-9 68	-4 269	207	31	136						
49	U.S. foreign currency holdings and U.S. short-term assets, net	24	16	4	31	10	-38.995		-6	2	31		2
50 51	U.S. private assets, net	-69,092 -17,683	-86,208 -18,958	-29,672 -22,858	-72,490 -17,123	-82,305 -15,852	-19,151	-56,822 -7,518	-62,711 -2,739	-31,655 -8,616	-16,880 -7,107	-16,730 -8,827	-2,646 -9,501
52 53	Foreign securities	-19,045 -24,501	7,471 -12,010	-14,008	-17,769 -24,008	6,956 -12,196	-11,359	-13,009 -25,236	2,142 -7,896	-13,324	-5,671 1,147	3,111 -6,811	285
54 55	U.S. claims reported by U.S. banks, not included elsewhere	-7,863 112,053	-62,711 52,303	7,194 63,338	-13,590 126,889	-61,213 38,069	-8,485 51,807	-11,059 110,122	-54,218 -772	-9,715 55,832	-5,249 9,627	-4,203 32,550	6,570 17
	Foreign official assets in the United States, net	179	-1,727	2.765	(18)	(18)	(18)	(18)	/18\	(18)	(18)	(18)	(18)
56 57 58	U.Š. Government securities U.S. Treasury securities ⁹	(17) (17) (17)	(1/) (17)	(17) (17) (17)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18) (18) (18) 37	(18) (18)	(18) (18)	(18) (18) (18)	(18) (18)
59 60	Other ¹⁰ Other U.S. Government liabilities ¹¹	(¹⁷) –186	(17) -34	(17) -286	(¹⁸) –169	(¹⁸) –17	(¹⁸) –336	(18) -83	(¹⁸)	(18) -3	(¹⁸) –83	(¹⁸) 50	(¹⁸) 66
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹²	-186 (17) (17)	(17) -34 (17) (17)	(17) (17)	(¹⁸) (¹⁸)	(¹⁸) (¹⁸)	-336 (18) (18)	(18) (18)	(¹⁸) (¹⁸)	(18) (18)	(18) (18)	50 (18) (18)	(18) (18) (18) 66 (18) (18)
63	Other foreign assets in the United States, net	111,874	54,030	60,573	(¹⁸)	(18)	(18)	(¹⁸)	(18)	(18)	(18)	(18)	(18)
64 65	Direct investment	31,559 (¹⁷)	7,581 (¹⁷)	-114 (17)	24,169 (18)	5,771 (¹⁸)	-208 (18)	19,538 (¹⁸)	1,984 (¹⁸)	4,007 (18)	3,747 (¹⁸)	2,662 (¹⁸)	-4,513 (¹⁸)
66 67	U.S. securities other than U.S. Treasury securities U.S. currency	47,175	39,358	20,538	43,330	37,128	17,527	34,651	26,905	7,877	7,420	3,167	2,226
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.	62,037	5,883		62,145	5,389		55,166	1,302		3,768	9,557	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	¹⁸ –2,586	¹⁸ –10,202	¹⁸ 34,824	¹⁸ 850	¹⁸ –31,000	¹⁸ 43,951	¹⁸ –5,225	¹⁸ 17,114	¹⁸ 2,238
70	Statistical discrepancy (sum of above items with sign reversed) Memoranda:	-20,520	61,920	-4,793	-34,401	69,701	13,461	-42,723	72,577	-14,949	13,528	-5,030	14,483
71 72	Balance on goods (lines 3 and 20)	-21,983	-26,056	-27,939	-20,457	-24,203	-25,986	-1,657 829	-2,092	-2,629	-11,355	-13,261	-14,337
72 73	Balance on services (lines 4 and 21)	3,495 -18,488	-78 -26,134	1,448 -26,491	3,354 -17,103	601 -23,602	1,882 -24,104	-828	608 -1,484	1,061 -1,568	618 -10,737	-1,429 -14,690	-747 -15,084
74 75	Balance on income (lines 12 and 29)	-3,530 -206	-1,886 164	-2,573 138	-3,035 82	-2,025 284	-2,453 292	-9,966 225	-7,895 299	-8,013 360	4,539 -97	3,934 -24	3,367 -128
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-22,224	-27,856	-28,926	-20,056	-25,343	-26,265	-10,569	-9,080	-9,221	-6,295	-10,780	-11,845

See footnotes on page D-67.

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

		F:	astern Euro	ne		Canada			America and			Japan	
Line	(Credits +; debits -) 1		2003			2003		Wes	stern Hemisp 2003	nere		2003	
		ı	r	<i>p</i>	ı	r	<i>p</i>	1	11 r	<i>p</i>	ı	r	<i>p</i>
1	Current account Exports of goods and services and income receipts	3,286	3,323	3,653	52,766	56,681	51,497	56,612	58,276	61,439	22,738	22,539	23,659
2	Exports of goods and services	2,725 1,511	2,717 1,602	2,960 1,703	47,662 41,177	51,466 44,931	46,079 39,587	47,163 35,022	48,776 36,141	51,443 37,353	19,600 12,179	19,346 12,912	20,322 12,271
4	Services ³	1,214	1,115	1,257	6,485	6,535	6,492	12,141	12,635	14,090	7,421	6,434	8,051
5 6	Transfers under U.S. military agency sales contracts ⁴	105 255	86 331	90 371	44 1,803	57 1,872	51 1,695	114 3,597	102 4,043	100 4,872	151 1,913	120 1,291	105 2,352
7 8	Passenger fares Other transportation	15 59	16 58	14 65	483 665	495 660	536 673	955 842	983 885	1,173 891	534 753	422 778	791 808
9 10	Royalties and license fees ⁵	106 666	116 500	111 598	809 2,660	846 2,584	825 2,691	891 5,698	1,181 5.397	1,200 5,810	1,592 2,452	1,603 2,194	1,656 2,313
11	Other private services ⁵ U.S. Government miscellaneous services.	8	8	8	21	21	21	44	44	44	26	26	26
12 13	Income receipts on U.Sowned assets abroad	561 547	606 592	693 679	5,104 5,081	5,215 5,191	5,418 5,393	9,449 9,396	9,500 9,446	9,996 9,944	3,138 3,120	3,193 3,175	3,337 3,319
14 15	Direct investment receipts Other private receipts	290 131	451 121	533 125	3,295 1,786	3,593 1,598	3,772 1,621	4,262 5,067	4,139 5,221	4,926 4,926	1,679 1,440	1,849 1,325	1,916 1,402
16 17	U.S. Government receipts Compensation of employees	126 14	20 14	21 14	23	24	25	67 53	86 54	92 52	1 18	1 18	1 18
18	Imports of goods and services and income payments	-5,900 5,010	-6,280	-6,718	-61,875	-63,774	-63,236	-73,131	-75,977	-76,725	-40,039	-41,005	-41,863 -33,605
19 20	Imports of goods and services	-5,016 -4,485	-5,391 -4,523	-5,939 -5,076	-60,312 -56,339	-61,706 -57,097	-61,040 -55,167	-61,836 -51,404	-65,043 -54,186	-65,917 -55,127	-33,756 -28,953	-33,817 -29,210	-33,605 -28,552
21 22	Services ³ Direct defense expenditures	-531 -38	-868 -56	-863 -35	-3,973 -19	-4,609 -19	-5,873 -18	-10,432 -83	-10,857 -66	-10,790 -70	-4,803 -391	-4,607 -422	-5,053 -390
23	Travel	-179	-387	-388	-962	-1,501	-2,717	-4,572	-4,578	-4,447	-588	-516	-699
24 25	Passenger faresOther transportation	-66 -36	–122 –47	-137 -42	-87 -865	-82 -931	-105 -912	-706 -927	-702 -948	-767 -929	-241 -1,130	–211 –1,117	−301 −1,235
26 27	Royalties and license fees ⁵ Other private services ⁵	–18 –179	-49 -192	-49 -197	-198 -1,797	-165 -1,866	–188 –1,888	-329 -3,681	–249 –4,179	-264 -4,177	-1,392 -1,012	-1,218 -1,074	-1,334 -1,045
28 29	U.S. Government miscellaneous services	-15 -884	-15 -889	–15 –779	-45 -1.563	-45 -2.068	-45 -2.196	-134 -11.295	-135 -10.934	-136 -10,808	-49 -6.283	-49 -7.188	-49 -8,258
30 31	Income payments on foreign-owned assets in the United States Direct investment payments	-865 -395	-874 -423	-766 -351	-1,479 -366	-1,985 -936	-2,114 -976	-9,672 -805	-9,278 -612	-9,167 -433	-6,259 -515	-7,171 -1,618	-8,243 -2,554
32 33	Other private payments U.S. Government payments	-122 -348	-134 -317	-120 -295	-919 -194	-873 -176	-920 -218	-6,605 -2,262	-6,424 -2,242	-6,401 -2,333	-1,468 -4,276	-1,293 -4,260	-1,336 -4,353
34	Compensation of employees	-19	-15	-13	-84	-83	-82	-1,623	-1,656	-1,641	-24	-17	-15
35 36	Unilateral current transfers, net U.S. Government grants ⁴	-1,037 -349	-1,061 -394	-1,236 -504	-145	-120	-169	-6,335 -501	-6,377 -530	-6,769 -687	141	155	93
37 38	U.S. Government pensions and other transfers Private remittances and other transfers 6	-15 -673	-15 -652	–11 –721	-136 -9	-139 19	-150 -19	–186 –5,648	-202 -5,645	-190 -5,892	–34 175	–35 190	–26 119
	Capital and financial account Capital account												
39	Capital account transactions, net	-55	-51	-55	28	28	35	-57	-5	-19	6	6	6
	Financial account												
40 41	U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net	315	-236	-1,131	-400	6,428	-5,795	-18,193	-34,402	57,821	-12,088	-8,236	-10,313
42 43													
44 45	Reserve position in the International Monetary Fund												
46	U.S. Government assets, other than official reserve assets, net	58						173	37	190	8	2	
47 48 49	U.S. credits and other long-term assets	-12 70	–76 76					-68 248 -7	-59 103 -7	-52 245			
50	U.S. foreign currency holdings and U.S. short-term assets, net	257	-236	-1,131	-400	6,428	-5,795	-18,366	-34,439	–3 57,631	-12,096	-8,238	-10,313
51 52	Direct investmentForeign securities	549 135	-594 429	-387 233	-2,807 4,195	-5,921 2,167	-3,001 2,214	-7,307 -12,693	2,069 -3,822	-2,172 -2,433	-893 -1,102	-620 -253	-1,058 -10,238
53 54	U.S. člaims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-126 -301	−70 −1	-977	-529 -1,259	-899 11,081	-5,008	13,130 -11,496	-9,385 -23,301	16,960 45,276	-340 -9,761	-558 -6,807	983
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	4,332 (18)	4,269	-3,968	10,168	11,660	5,122	62,743	114,611	-19,764	24,922	44,828	22,152
56 57	Foreign official assets in the United States, net U.S. Government securities	(18) (18) (18) (18)	(18) (18)	(18)	-1,262 (17)	-168 (17) (17) (17)	407 (¹⁷) (¹⁷) (¹⁷)	(18)	(18)	(18)	(18)	(18)	(18)
58 59 60	U.S. Treasury securities ⁹	(18)	18	(18) (18) 109	(17) (17) (17) (17) -12	(17)		(18)	(18)	(18) (18)	(18)	(18	18
61	Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere	12 (18) (18)	\ 98 (18) (18)	(18) (18)	(17) (17)	-12 (17) (17)	-19 (17) (17)	(18)	25 (18) (18)	(18) (18) (18)	-176 (18)	21 (18)	202 (¹⁸) (¹⁸)
62 63	Other foreign official assets ¹² Other foreign assets in the United States, net	(¹⁸)	(18) (18) 339	(18) (18) –73	11,430	(17) 11,828	('') 4,715	(18)	(18) (18)	(18)	(18)	(18) (18)	(18)
64 65	Direct investment	-1,152 (18)	339 (18)	–73 (18)	325 (17)	7,093 (17)	1,534 (17)	960 (18)	6,546 (18)	1,086 (18)	-1,995 (18)	2,015 (18)	3,390 (18)
66 67	U.S. securities other than U.S. Treasury securities	-1,254 	-1,468	-1,334 	2,566	4,119	-1,Ì36	-1,709	37,047	12,715	5,379	5,751	–13,927
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-110	95			-4,722		5,890	7,562	-17,565		-2,170	
69 70	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 6,836 -941	¹⁸ 5,205 36	18 –2,670 9,455	4,666 (¹⁷) -542	-10,903	(¹⁷) 12,546	18 57,607 -21,639	18 63,431 -56,126	18 –16,030 –15,983	-39 18 21,753 4,320	18 39,211 -18,287	¹⁸ 32,487 6,266
	Memoranda:			Í			•		, i	,			,
72	Balance on services (lines 4 and 21)	-2,974 683	-2,921 247	-3,373 394	-15,162 2,512	-12,166 1,926	-15,580 619	-16,382 1,709	-18,045 1,778	-17,774 3,300	-16,774 2,618	-16,298 1,827	-16,281 2,998
73 74	Balance on goods and services (lines 2 and 19)	-2,291 -323	-2,674 -283	-2,979 -86	-12,650 3,541	-10,240 3,147	-14,961 3,222	-14,673 -1,846	-16,267 -1,434	-14,474 -812	-14,156 -3,145	-14,471 -3,995	-13,283 -4,921
75 76	Unilateral current transfers, net (line 35)	-1,037 -3,651	-1,061 -4,018	-1,236 -4,301	-145 -9,254	–120 –7,213	-169 -11,908	-6,335 -22,854	-6,377 -24,078	-6,769 -22,055	141 -17,160	155 –18,311	93 –18,111

See footnotes on page D-67.

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

			Australia		Other cou	ntries in Asia a	and Africa		onal organizational organization	ons and
Line	(Credits +; debits -) 1		2003			2003			2003	
		1	r	<i>p</i>	1	'	<i>p</i>	I	1	<i>p</i>
	Current account									
1 2	Exports of goods and services and income receipts	5,283 4,075	6,153 4,774	7,012 5,265	62,650 53,738	59,818 51,854	67,010 57,498	8,954 1,555	8,781 1,574	8,966 1,613
3	Goods, balance of payments basis ²	2,766	3,155	3,580	38,285	38,228	40,758	1,555	1,574	1,013
4	Services ³	1,309	1,619	1,685	15,453	13,626	16,740	1.555	1.574	1.613
5	Transfers under U.S. military agency sales contracts 4	57	43	37	1,608	1,780	1,960			
6	Travel	317 66	375 69	449 92	2,070 184	2,263 149	3,221 256			
8	Other transportation	73	89	97	2,421	2,545	2,648	180	175	202
9 10	Royalties and license fees ⁵ Other private services ⁵	207 587	236 805	222 786	1,636	1,709	1,702 6,887	607 768	629 770	636 775
11	U.S. Government miscellaneous services	2	2	2	7,468 66	5,115 65	66	/00		
12	Income receipts	1,208	1,379	1,747	8,912	7,964	9,512	7,399	7,207	7,353
13 14	Income receipts on U.Sowned assets abroad	1,201 768	1,372 967	1,740 1,309	8,809 7,264	7,862 5,930	9,409 7,418	6,887 4,666	6,692 4,682	6,834 4,677
15 16	Other private receipts	433	405	431	1,273	1,162	1,164 827	2,104	1,907	2,060 97
17	U.S. Government receipts	7	7	7	272 103	770 102	103	117 512	103 515	519
18	Imports of goods and services and income payments	-2,856	-2,984	-2,894	-110,888	-114,443	-127,086	-4,518	-4,591	-4,669
19	Imports of goods and services	-2,212	-2,348	-2,480	-104,119	-108,033	-120,652	-840	-980	-1,058
20	Goods, balance of payments basis ²	-1,415	-1,594	-1,694	-93,355	-97,754	-108,372			
21 22	Services ³	–797 –26	-754 -27	-786 -27	-10,764 -2,551	-10,279 -2,750	-12,280 -2,753	-840	-980	-1,058
23	Travel	-267	-249	-245	-2,146	-1,380	-2,493			
24 25	Passenger fares	–176 –52	–141 –46	-159 -46	-1,210 -2,858	-993 -3,075	-1,420 -3,220	-572	-714	_780
26	Royalties and license fees 5	-32 -15	-40 -19	-40 -23	-2,636 -60	-3,075 -55	-5,220 -58	-372 -243	-714 -241	-760 -252
27	Other private services ⁵ U.S. Government miscellaneous services	-252	-263	-277	-1,736	-1,822	-2,130	-24	-24	-25
28 29	U.S. Government miscellaneous services	-9 -644	-9 -636	-9 -414	-203 -6,769	-204 -6,410	-206 -6,434	-1 -3,678	-1 -3,611	–1 –3,611
30	Income payments on foreign-owned assets in the United States	-640	-633	-411	-6,542	-6,248	-6,312	-3,678	-3,611	-3,611
31	Direct investment payments	−372 −159	-363 -157	-122 -166	-29 -1,696	-61 -1,608	-154 -1,730	-2,510 -835	-2,499 -793	-2,461 -838
32 33	U.S. Government payments	-109	-113	-123	-4,817	-4,579	-4,428	-333	-319	-312
34	Compensation of employees	-4	-3	-3	-227	-162	-122			
35 36	Unilateral current transfers, net U.S. Government grants ⁴	-64	-60	-62	-8,388 -4,552	-7,653 -4,319	-6,833 -3,826	-1,541 -147	-1,767 -295	-1,603 -188
37 38	U.S. Government pensions and other transfers	-13 -51	-14 -46	–14 –48	-134 -3,702	-136 -3,198	-134 -2,873	-142 -1,252	-274 -1,198	–231 –1,184
30	Capital and financial account	-31	-40	-40	-5,702	-0,130	-2,073	-1,232	-1,130	-1,104
	Capital account									
39	Capital account transactions, net	-6	-6	-6	-223	-1,445	-671			
	Financial account									
40	U.Sowned assets abroad, net (increase/financial outflow (-))	1,051	-3,685	-598	-197	16,162	-16,315	-5,163	-5,128	-1,396
41 42	U.S. official reserve assets, net							253	-16	-480
43	Special drawing rights							897	-102	-97
44 45	Reserve position in the International Monetary Fund							-644	86	-383
46	LLS Government assets other than official reserve assets net				-80	574	367	-263	-261	-296
47 48	U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets 8				-1,831 1,740	-1,049 1,708	-1,105 1,455	-263	-261	-296
49	U.S. foreign currency holdings and U.S. short-term assets, net				11	-85	17			
50	U.S. private assets, net Direct investment.	1,051 -1,276	-3,685 -863	-598 -1,080	-117 -2,894	15,588 -2,860	-16,682 -4,662	-5,153	-4,851	-620
51 52 53	Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	369	-1,905	-1,060 665	979	4,653	-4,002 -5,213	-4,666 16	-4,682 -86	-4,677 -46
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	1,499 459	1,498 -2,415	-183	-1,131 2,929	2,323 11,472	-6,807	-503	-83	5,246 -1,143
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	-3,365	6,916	894	24,886	23,799	31,086	6,120	7,281	29,929
56 57	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	168	25	3
57 58	U.S. Government securities	(18) (18)	(18)	(18)	(18) (18)	(18)	(18)			
58 59 60	Other ¹⁰ Other U.S. Government liabilities ¹¹	18	(18)	(18)	18	(18)	(18)			
60 61	Other U.S. Government liabilities 11	_9 (18) (18)	11 (18)	19 (18)	-229 (18)	-150 (18)	-99 (18)	168	25	3
62	Other foreign official assets 12		(18)	(18)	(18)	(18)	(18)			
63 64	Other foreign assets in the United States, net	(¹⁸) 1.104	(¹⁸) -1,458	(¹⁸) 365	(¹⁸) 930	(¹⁸) 624	(¹⁸) 79	5,952 2,510	7,256 2,499	29,926 2,461
64 65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66 67	U.S. securities other than U.S. Treasury securities	-2, 7 08	776	-426	6,235	734	-6,349	-110 4,927	-353 1,458	-455 2,768
68	U.S. currencyU.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	715	-146		1,689	-2,355	10 -			24,337
69 70	U.S. liabilities reported by U.S. banks, not included elsewhere	18 –2,467	¹⁸ 7,733	¹⁸ 936	¹⁸ 16,261	¹⁸ 24,946	¹⁸ 37,455	¹⁸ –1,375	¹⁸ 3,652	¹⁸ 815
70	Statistical discrepancy (sum of above items with sign reversed)	-43	-6,334	-4,346	32,160	23,762	52,809	-3,852	-4,576	-31,227
71	Balance on goods (lines 3 and 20)	1,351	1,561	1,886	-55,070	-59,526	-67,614			
72 73	Balance on services (lines 4 and 21)	512 1,863	865 2,426	899 2,785	4,689 -50,381	3,347 -56,179	4,460 -63,154	715 715	594 594	555 555
74	Balance on income (lines 12 and 29)	564	743	1,333	2,143	-1,554	3,078	3,721	3,596	3,742
75 76	Unilateral current transfers, net (line 35)	-64 2,363	-60 3,109	-62 4,056	-8,388 -56,626	-7,653 -62,278	-6,833 -66,909	-1,541 2,895	-1,767 2,423	-1,603 2,694
		·			·			·	·	

Table F.4. Private Services Transactions

[Millions of dollars]

	T	1							- 1							
					Not se	asonally ac	ljusted					Seas	onally adju	sted		
Line		2002		20	02			2003			20	02			2003	
			_	II	≡	IV	1	11 '	III P	_	=	III	IV	Ι	11 1	III P
1	Exports of private services	279,495	66,848	67,752	73,234	71,661	69,733	68,301	76,565	68,164	69,325	69,882	72,121	71,002	70,021	73,228
2	Travel (table F.2, line 6)	66,547 17,046	14,479 3,872	16,732 4,281	18,829 4,831	16,507 4,062	14,286 3,444	15,185 3,455	19,142 4,557	16,295 4,224	16,030 4,279	16,217 4,288	18,005 4,255	16,089 3,736	14,543 3,456	16,569 4,059
4	Other transportation (table F.2, line 8)Freight	29,166	6,784	7,104	7,646	7,632	7,488	7,884	8,151	7,102	7,075	7,307	7,682	7,837	7,853	7,789
5		12,330	2,879	2,926	3,134	3,391	3,273	3,622	3,414	2,934	2,918	3,140	3,338	3,337	3,611	3,417
6	Port services	16,836	3,905	4,178	4,512	4,241	4,215	4,262	4,737	4,168	4,157	4,167	4,344	4,500	4,242	4,372
7		44,142	10,139	11.012	11,168	11,823	11,297	11,744	11,912	10,373	11,221	11,389	11,157	11,630	11,944	12,155
8 9	Affiliated	32,218 29,066	7,200 6,881	8,050 7,236	8,173	8,795 7,750	8,237	8,652 7,796	8,787 7,722	7,434 7,066	8,259	8,394 7,357	8,129	8,570 7,487	8,852	9,030 7,902
10	U.S. parents' receipts	3,152 11.924	319	814	7,199 974	1,045	7,285 952	856 3.092	1,065	368 2.939	7,313 946 2,962	1,037	7,329 800	1,083	7,862 990 3.092	1,128
11 12 13	Unaffiliated	3,900	2,939 981	2,962 974	2,995 972	3,028 973	3,060 976 2,084	981	3,125 988	981	974	2,995 972 2,023	3,028 973 2,055	3,060 976	981	3,125 988
14	Other ² Other private services (table F.2, line 10)	8,024 122,594	1,958 31,574	1,988 28,623	2,023 30,760	2,055 31,637	33,218	2,110 30,033	2,137 32,803	1,958 30,170	1,988 30,720	30,681	31,022	2,084 31,710	2,110 32,225	2,137 32,656
15	Affiliated services	43,500	9,465	10,389	10,988	12,658	11,260	11,599	11,478	9,992	10,897	11,195	11,415	11,906	12,118	11,649
16		25,194	5,793	6,167	6,207	7,027	6,582	6,863	6,822	6,035	6,262	6,380	6,517	6,852	6,963	7,001
17	U.S. affiliates' receipts	18,306	3,672	4,222	4,781	5,631	4,678	4,736	4,656	3,957	4,635	4,815	4,898	5,054	5,155	4,648
18	Unaffiliated services	79,094	22,109	18,234	19,772	18,979	21,958	18,434	21,325	20,178	19,823	19,486	19,607	19,804	20,107	21,007
19	Education	12,759	5,095	1,584	3,471	2,610	5,607	1,643	3,639	3,082	3,150	3,253	3,274	3,364	3,292	3,388
20		15,859	4,083	4,126	3,842	3,808	3,825	3,984	4,140	4,083	4,126	3,842	3,808	3,825	3,984	4,140
21	Insurance services	2,839	663	701	735	740	742	740	730	663	701	735	740	742	740	730
22		4,137	1,092	1,045	1,009	992	987	976	965	1,092	1,045	1,009	992	987	976	965
23	Business, professional, and technical services Other unaffiliated services 3	28,799	7,599	7,146	6,993	7,062	7,081	7,319	7,928	7,599	7,146	6,993	7,062	7,081	7,319	7,928
24		14,700	3,578	3,632	3,723	3,767	3,717	3,773	3,923	3,660	3,655	3,654	3,731	3.805	3,797	3.855
25	Imports of private services	205,234	46,360	52,365	54,978	51,531	49,410	54,141	58,823	50,033	50,484	51,453	53,264	53,223	52,463	55,244
26	Travel (table F2, line 23)	58,044	12,430	15,806	16,930	12,878	12,196	14,248	17,006	14,453	14,252	14,314	15,025	14,168	12,895	14,464
27		19,969	4,422	5,475	5,430	4,642	4,479	5,283	5,949	4,874	4,874	4,829	5,392	4,960	4,720	5,335
28	Other transportation (table F.2, line 25)	38,527	8,420	9,577	10,138	10,392	10,303	11,294	11,695	8,891	9,580	9,787	10,271	10,873	11,249	11,282
29		25,973	5,594	6.428	6,806	7,145	6,962	8,103	8,356	5,924	6,456	6,579	7,016	7,360	8,093	8,069
30	Port services	12,554	2,826	3,149	3,332	3,247	3,341	3,191	3,339	2,967	3,124	3,208	3,255	3,513	3,156	3,213
31	Royalties and license fees (table F.2, line 26)	19,258	4,607	4,765	4,941	4,945	4,564	4,546	4,802	4,728	4,902	5,036	4,592	4,698	4,697	4,874
32		15,132	3,242	3,691	4,106	4,093	3,699	3,669	3,907	3,363	3,828	4,201	3,740	3,833	3,820	3,979
33	U.S. parents' payments	2,958	598	718	843	799	630	623	643	598	718	843	799	630	623	643
34		12,174	2,644	2,973	3,263	3,294	3,069	3,046	3,264	2,765	3,110	3,358	2,941	3,203	3,197	3,336
35	Unaffiliated	4,126	1,365	1,074	835	852	865	877	895	1,365	1,074	835	852	865	877	895
36		1,935	474	480	487	494	504	513	522	474	480	487	494	504	513	522
37	Other 2 Other private services (table F.2, line 27)	2,192	891	594	349	358	362	365	373	891	594	349	358	362	365	373
38		69.436	16.481	16.742	17,539	18.674	17.868	18,770	19.371	17.087	16.876	17.487	17.984	18,524	18.902	19.289
39	Affiliated services	32,367	7,616	7,496	8,053	9,202	8,192	8,728	8,602	8,094	7,631	8,183	8,457	8,720	8,874	8,727
40		17.529	3,749	4,181	4,607	4,992	4,329	4,719	4,814	4,062	4,287	4,657	4,522	4,705	4,827	4.838
41	U.S. affiliates' payments	14,838	3,867	3,315	3,446	4,210	3,863	4,009	3,788	4,032	3,344	3,526	3,935	4,015	4,047	3,889
42		37,069	8,865	9,246	9,486	9,472	9,676	10,042	10,769	8,993	9,245	9,304	9,527	9,804	10,028	10,562
43	Education Financial services	2,466	471	615	807	573	510	667	875	597	612	624	627	639	653	667
44		3,665	975	999	834	857	939	926	1,044	975	999	834	857	939	926	1,044
45	Insurance services. Telecommunications	15,348	3,533	3,756	3,948	4,111	4,250	4,374	4,492	3,533	3,756	3,948	4,111	4,250	4,374	4,492
46		4,180	1,112	1,050	1,023	996	966	961	956	1,112	1,050	1,023	996	966	961	956
47 48	Business, professional, and technical services Other unaffiliated services ³	10,732	2,613 161	2,658 169	2,702 173	2,759 176	2,830 180	2,931 183	3,219 184	2,613 161	2,658 169	2,702 173	2,759 176	2,830 180	2,931 183	3,219 184
40	Supplemental detail on insurance transactions:	0/0	101	100	170	170	100	100	104	101	100	170	170	100	100	104
49	Premiums received. For insurance services ⁴ (line 21)	11,937	2,649	2,916	3,124	3,248	3,265	3,277	3,309	2,649	2,916	3,124	3,248	3,265	3,277	3,309
50		2,839	663	701	735	740	742	740	730	663	701	735	740	742	740	730
51	For loss settlement ⁵ Actual losses paid ⁵	9,098	1,986	2,215	2,389	2,508	2,523	2,537	2,579	1,986	2,215	2,389	2,508	2,523	2,537	2,579
52		8,619	2,199	2,158	2,131	2,131	2,176	2,236	2,305	2,199	2,158	2,131	2,131	2,176	2,236	2,305
53	Premiums paid	47,156	11,416	11,663	11,902	12,175	12,472	12,826	13,194	11,416	11,663	11,902	12,175	12,472	12,826	13,194
54	For insurance services ⁴ (line 45)	15,348	3,533	3,756	3,948	4,111	4,250	4,374	4,492	3,533	3,756	3,948	4,111	4,250	4,374	4,492
55	For loss settlement ⁵	31,808	7,882	7,907	7,954	8,064	8,222	8,452	8,702	7,882	7,907	7,954	8,064	8,222	8,452	8,702
56	Actual losses recovered ⁵	30,914	7,123	7,658	8,003	8,130	8,026	7,704	7,495	7,123	7,658	8,003	8,130	8,026	7,704	7,495
57	Balance on goods (table F.2, line 71)	-482,872	-96,947	-116,868	-134,059	-134,998	-126,994	-133,451	-146,675	-106,033	-121,286	-123,312	-132,241	-136,018	-138,088	-136,232
58		74,261	20,488	15.387	18.256	20,130	20,323	14,160	17,742	18,131	18.841	18,429	18.857	17,779	17,558	17.984
59	Balance on goods and private services (lines 57 and 58)	-408,611	-76,459	-101,481	-115,803	-114,868	-106,671	-119,291	-128,933	-87,902	-102,445	-104,883	-113,384	-118,239	-120,530	-118,248
59		-408,611	-76,459	-101,481	-115,803	-114,868	-106,671	-119,291	-128,933	-87,902	-102,445	-104,883	-113,384	-118,239	-120,530	-118,24

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tions 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.

4. Includes charges for auxiliary insurance services.

5. Beginning in 1992, the net result of (line 51 – line 52) – (line 55 – line 56) is recorded in "private remittances and other transfers" (table F2, line 38).

Source: Table 3 in "U.S. International Transactions, Third Quarter 2003" in the January 2004 issue of the Survey or Current Busi-

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.

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 toreign-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 valua-fron, coverage, and timing) of Census statistics to balance of payments basis; see table 2 in "U.S. Internalial Transactions, Third Quarter 2003" in the January 2004 issue of the Survey of Current Business.

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 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military spancies in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military spancies in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military spancies in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military spancies in line 5; major equipment, other materials, supplies, and petroleum products purchased by airline and steamship operators in lines 8 and 25.

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

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

ment corporations and agencies.

- 11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4 in "U.S. International Transactions, Third Quarter 2003" in the January 2004 issue of the Survex.

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

 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 penser in reconciliation table 2 in appendix A in this issue of the Survex. A reconciliation of the other foreign transactions in the two sets of accounts appears in the two sets of accounts appears in the two sets of accounts appears.

in table 4.5 of the full set of NIPA tables. Additional footnotes to Table F.3:

- 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.

 1. The "European Union" (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the footn'th 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.

Revised.

I. 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.

I. 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 properly rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organiza-

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G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 2001 and 2002

[Millions of dollars]

		-		Changes in I	position in 2001 (d	ecresse (_))	1	
				Attribut	,	coroasc ())		
					aluation adjustmer	ts		
Line	Type of investment	Position, 2001	Financial flows		Exchange		Total	Position, 2002 ^p
		200.		Price changes	rate changes ¹	Other changes 2		
			(a)	(b)	(c)	(d)	(a+b+c+d)	
	Net international investment position of the United States:							
1	With direct investment positions at current cost (line 3 less line 24)	-1,979,906 -2,314,271	-527,998 -527,998	-83,284 -42,105	147,129 230,053	56,848 49,166	-407,305 -290,884	-2,387,211 -2,605,155
	U.Sowned assets abroad:		·			·		
3	With direct investment positions at current cost (lines 5+10+15)	6,187,410 6,891,251	178,985 178,985	-365,107 -847,812	182,335 264,680	5,568 -13,542	1,781 -417,689	6,189,191 6,473,562
5	U.S. official reserve assets	129,961	3,681	18,492	6,482	-14	28,641	158,602
6 7	Gold	72,328 10,783	475	³ 18,492	908	⁴ –14	18,478 1,383	90,806 12,166
8 9	Reserve position in the International Monetary Fund	17,869 28,981	2,632 574		1,478 4,096		4,110 4,670	21,979 33,651
10	U.S. Government assets, other than official reserve assets	85,654	32				32	85,686
11 12	U.S. credits and other long-term assets 5	83,132 82,854	-73 -69				-73 -69	83,059 82,785
13 14	Other 6U.S. foreign currency holdings and U.S. short-term assets	278 2,522	_4 105				-4 105	274 2,627
15	U.S. private assets: With direct investment at current cost (lines 17+19+22+23)	5.971.795	175.272	-383.599	175.853	5.582	-26.892	5.944.903
16	With direct investment at market value (lines 18+19+22+23)	6,675,636	175,272	-866,304	258,198	-13,528	-446,362	6,229,274
17	Direct investment abroad: At current cost	1,598,072	137,836	-5,215	25,577	-4,418	153,780	1,751,852
18 19	At market value	2,301,913 2,114,734	137,836 -15,801	-487,920 -378,384	107,922 126,427	-23,528	-265,690 -267,758	2,036,223 1,846,976
20 21	Bonds	502,061 1,612,673	-33,478 17,677	21,274 -399,658	11,927 114,500		–277 –267,481	501,784 1,345,192
22 23	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	835,780 1,423,209	31,880 21,357		13,301 10,548	10,000	55,181 31,905	890,961 1,455,114
	Foreign-owned assets in the United States:							
24 25	With direct investment at current cost (lines 26+33)	8,167,316 9,205,522	706,983 706,983	-281,823 -805,707	35,206 34,627	-51,280 -62,708	409,086 -126,805	8,576,402 9,078,717
26	Foreign official assets in the United States	1,027,194	94,860	10,476		. ,	105,336	1,132,530
27 28	U.Š. Government securities	798,844 650,703	73,521 43,144	25,640 16,761			99,161 59,905	898,005 710,608
29 30	OtherOther U.S. Government liabilities 7	148,141 17,007	30,377 137	8,879			39,256 137	187,397 17,144
31 32	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets	123,425 87,918	17,594 3,608	-15,164			17,594 –11,556	141,019 76,362
	Other foreign assets:		242.422		05.000			- 440.0 - 0
33 34	With direct investment at current cost (lines 35+37+38+41+42+43)	7,140,122 8,178,328	612,123 612,123	-292,299 -816,183	35,206 34,627	-51,280 -62,708	303,750 -232,141	7,443,872 7,946,187
35	Direct investment in the United States: At current cost	1,514,374	39.633	-6.060	579	-44,098	-9.946	1,504,428
35 36 37	At market value U.S. Treasury securities	2,552,580 389,000	39,633 96,217	-529,944 18,413		-55,526	-545,837 114.630	2,006,743 503.630
38 39	U.S. securities other than U.S. Treasury securities Corporate and other bonds	2,855,705 1,391,616	291,492 236,309	-304,652 43,801	18,570 18,570		5,410 298.680	2,861,115 1.690,296
40 41	Corporate stocks. U.S. currency.	1,464,089 275,569	55,183 21,513	-348,453			-293,270 21,513	1,170,819 297,082
41 42 43	U.S. currency	799,120 1,306,354	72,142 91,126		6,179 9,878	-7,182	71,139 101,004	870,259 1,407,358
43	o.o. naprilities reported by o.o. pariks, not included eisewhere	1,300,354	91,126		9,878		101,004	1,407,358

Preliminary.
Revised.

^{1.} Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange

Represents gains or losses on toreign-currency-denominated assets due to their revaluation at current exchange rates.
 Includes changes in coverage, capital gains and losses of direct investment affiliates, and other statistical adjustments to the value of assets.
 Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.
 Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions financial flows.

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

under foreign assistance programs requiring repayment over several years. Excludes World War I debts that are not being serviced.

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

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

Source: Table 1 in "The International Investment Position of the United States at Yearend 2002" in the July 2003 issue

of the Survey of Current Business.

Table G.2. U.S. Direct Investment Abroad: Selected Items, by Country of Foreign Affiliate and by Industry of Foreign Affiliate, 1999–2002

		Direct investr on a historic			(Capital outflow	vs (inflows (-))		Inco	me	
	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002
All countries, all industries	1,215,960	1,316,247	1,383,225	1,520,965	209,392	142,627	103,767	119,742	114,348	133,692	107,060	123,889
By country of foreign affiliate												
Canada	119,590	132,472	141,789	152,522	22,824	16,899	15,510	12,893	13,529	16,181	11,881	11,098
Europe	627,754	687,320	716,901	796,913	109,484	77,976	44,720	66,761	58,289	65,574	51,133	59,487
Of which: France	43.120	42,628	40.839	43,978	2.111	1.967	-118	2,132	1,781	2,370	1.722	1,884
Germany	53,399	55,508	65,800	64,739	5,658	3,811	11,046	-4654	5,086	4,736	3,879	2,991
Ireland	25,157	35,903	35,712	41,636	4,741	9,823	196	4,870	4,167	5,773	4,375	4,652
Netherlands	121,315	115,429	126,076	145,474	13,320	961	12,828	18,325	13,646	13,402	12,096	14,401
Switzerland	40,532	55,377	60,675	70,051	6,929	8,687	4,029	7,673	6,686	5,027	4,974	7,861
United Kingdom	216,638	230,762	238,773	255,391	47,265	28,317	15,720	18,871	13,629	19,099	9,665	11,250
Latin America and Other Western Hemisphere Of which:	253,928	266,576	282,328	272,363	44,658	23,212	26,152	8,610	19,686	19,796	18,860	16,809
Bermuda	50.847	60.114	66.144	68,856	6.871	9,363	6.704	4,238	4,655	6.446	6.137	4,758
Brazil	37,184	36,717	35,523	31,715	5.672	3,350	769	181	1,180	1.621	1,294	766
Mexico	37.151	39.352	56.554	58.074	8.164	4.203	15,305	3.627	4.350	4.431	4.251	4.532
United Kingdom Islands, Caribbean	29,762	33,451	30,242	29,252	11,264	989	-20	-719	2,466	1,606	2,813	3,132
Africa	13,118	11,891	13,411	15,066	596	716	1,120	861	1,803	2,010	1,537	1,938
Middle East	10,950	10,863	12,351	14,154	1,000	1,375	1,585	1,837	1,334	2,272	1,375	1,864
Asia and Pacific	190.621	207,125	216,445	269,947	30,831	22,449	14,680	28.779	19,707	27,861	22,274	32,694
Of which:	, .	,	,	,	,	,	,	-, -	,	,	,	,
Australia	35,386	34,838	32,574	36,337	4,868	890	-396	3,726	2,397	3,415	1,702	2,596
Hong Kong	22,759	27,447	32,089	35,764	4,447	4,922	4,407	2,035	3,170	5,163	4,785	4,962
Japan	55,120	57,091	58,233	65,676	10,602	4,295	2,322	4,482	4,146	5,988	4,767	6,807
Singapore	20,665	24,133	26,749	61,361	3,863	3,688	3,820	11,407	2,604	4,045	2,600	10,060
By industry of foreign affiliate												
Mining	72,526	72,111	78,319	80,976	9,298	2,174	12,823	9,011	8,451	13,164	10,011	10,165
Utilities	22,472	21,964	23,214	20,932	1,296	2,466	2,436	-3301	1,503	1,610	1,574	1,552
Manufacturing	327,282	343,899	365,924	392,553	39,672	43,002	29,899	29,510	35,637	42,230	32,234	31,279
Food	23,268	23,497	24,681	28,240	1,111	2,014	2,274	3,893	3,020	2,681	2,626	3,440
Chemicals	81,727	75,807	93,779	99,371	9,007	3,812	8,270	10,116	9,026	11,552	10,313	12,065
Primary and fabricated metals	21,569	21,644	22,699	24,359	2,068	1,233	1,251	1,814	1,552	1,536	1,379	973
Machinery	21,501	22,229	21,292	22,025	2.785	2.659	-845	161	2.048	2.257	1,261	1.412
Computers and electronic products	46,783	59,909	65,559	69,208	9,631	17,303	8,659	922	6,430	8,860	5,868	3,764
Electrical equipment, appliances, and components	8,212	10,005	10,118	10,166	1,136	2,100	1,115	100	998	1.079	478	397
Transportation equipment	43,322	49,887	44,210	48,378	4,482	7,814	2,809	3,238	4,770	4,107	1,921	1,477
Wholesale trade	86,313	93,936	102,322	114,895	11,029	11,938	9,096	7,182	12,414	14,198	13,002	13,229
Information	50,062	52,345	50,492	53,841	14,180	16,531	3,519	1,533	752	-964	-3491	237
Depository institutions (banking)	40,879	40,152	52,681	52,935	903	-1274	9,715	-1185	968	2,191	2,662	2,270
Finance (except depository institutions) and insurance	198,749	217,086	225,556	244,480	27,833	21,659	5,807	25,775	13,097	15,210	8,430	14,005
Professional, scientific, and technical services	29,968	32,868	34,704	38,307	7,238	5,441	3,442	2,448	2,985	3,548	2,084	2,968
Other industries	387,709	441,886	450,013	522,047	97,944	40,690	27,030	48,769	38,542	42,504	40,555	48,184

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, 2002" in the September 2003 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, 2001

					-		-			-	-		
			All nonbar	nk affiliates				Мај	ority-owned no	nbank foreign	affiliates (MO	FAs)	
		M	lillions of dolla	rs					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 affiliates	U.S. imports of goods shipped by affiliates	Thousands of employees
All countries, all industries	5,836,225	2,929,609	192,147	205,030	211,761	9,775.6	5,225,797	2,520,556	176,380	583,444	198,547	197,436	8,193.4
By country													
Canada	509,564	367,216	17,401	65,303	77,041	1,156.3	464,038	334,124	16,417	71,527	63,501	71,871	1,044.2
Europe	3,393,748	1,459,546	103,812	48,873	38,400	4,168.5	3,170,144	1,311,967	97,126	317,983	47,906	37,928	3,749.4
France Germany Netherlands United Kingdom	190,604 320,810 423,488 1,432,135	134,870 240,718 141,185 428,171	3,770 9,042 23,810 8,059	4,606 7,436 9,029 (D)	2,966 5,086 2,571 8,648	578.3 652.6 230.1 1,279.9	166,117 268,999 398,356 1,391,209	121,962 199,178 112,599 415,338	3,899 8,309 22,397 8,451	34,367 57,710 20,362 103,143	4,079 7,352 8,807 11,746	2,845 5,067 2,425 8,637	540.5 601.0 175.8 1,204.8
Latin America and Other Western Hemisphere Of which:	884,540	371,684	33,697	44,834	50,769	2,005.1	746,829	306,912	29,120	64,315	43,363	48,126	1,585.7
Brazil	126,088 128,203	73,180 132,068	-1,769 6,087	3,615 34,635	1,810 42,782	406.4 1,016.7	94,336 98,261	59,760 107,293	-1,360 4,409	14,547 19,891	3,523 33,595	1,666 41,177	348.0 801.8
Africa	67,280	42,145	3,541	786	(D)	241.0	51,299	33,597	2,900	12,271	707	4,066	139.1
Middle East	55,581	34,815	2,641	922	(D)	93.1	24,964	18,213	1,938	7,354	854	810	60.2
Asia and Pacific	925,513	654,203	31,055	44,312	40,560	2,111.7	768,522	515,743	28,879	109,995	42,216	34,636	1,614.8
AustraliaJapan	111,608 345,333	69,448 241,072	2,632 7,247	4,726 14,585	1,082 7,899	316.9 494.6	101,371 263,034	58,563 157,228	2,407 6,437	18,427 37,376	4,662 13,222	1,080 2,231	265.3 235.1
By industry													
Mining	256,604	103,016	18,128	1,478	10,614	167.8	234,459	92,043	15,430	55,188	1,315	9,766	147.9
Utilities	188,456	97,564	3,115	5	(D)	114.8	138,199	75,222	1,512	11,203	4	154	77.9
Manufacturing Of which:	1,202,034	1,329,898	55,120	133,591	180,050	5,074.3	1,024,761	1,148,329	50,941	300,819	129,108	166,801	4,308.8
Food	67,572 309,369 58,613 69,322 160,111	93,164 230,312 45,790 75,101 207,822	4,030 18,425 1,766 2,188 9,237	4,487 18,067 3,407 7,751 28,919	3,084 14,338 3,916 8,121 44,884	425.6 631.0 255.6 403.3 747.3	60,970 274,113 52,309 55,781 153,848	83,807 205,790 39,778 60,244 203,268	3,676 17,643 1,485 1,981 9,391	18,668 57,617 11,908 16,725 36,038	4,209 17,266 3,249 7,362 28,671	3,017 13,771 3,836 7,308 44,573	376.9 567.3 235.0 339.6 719.6
componentsTransportation equipment	27,264 207,235	31,000 306,862	829 2,251	2,756 53,746	4,751 83,741	264.4 1,047.1	23,977 160,937	27,480 252,092	753 1,812	6,945 44,606	2,658 51,766	4,151 73,646	223.4 893.0
Wholesale trade	396,093	698,852	17,716	62,016	18,869	831.7	378,528	663,352	16,562	92,713	60,711	18,736	783.1
Information	295,805	165,558	-13,582	(D)	(D)	700.8	123,481	76,457	-14,928	19,388	677	(D)	339.2
Finance (except depository institutions) and insurance	2,028,161	211,006	19,853	9	0	343.9	1,955,630	198,581	19,282	23,511	9	0	320.2
Professional, scientific, and technical services	124,005	86,417	5,547	(D)	899	437.8	120,741	81,794	5,395	30,926	1,529	(D)	409.4
Other industries	1,345,067	237,298	86,250	5,592	(D)	2,104.5	1,249,998	184,778	82,186	49,695	5,195	995	1,806.9

D Suppressed to avoid disclosure of data of individual companies.

Note: The data in this table are from "U.S. Multinational Companies: Operations in 2001" in the November 2003 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, 1999–2002

		Direct investr on a historic		I	С	apital inflows	s (outflows (-))		Inco	ome	
	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002
All countries, all industries	955,726	1,256,867	1,355,114	1,347,994	283,376	314,007	143,980	30,032	46,385	47,921	8,899	38,821
By country of foreign parent												
Canada	90,559	114,309	102,127	92,041	26,367	27,258	12,957	-3,577	2,215	849	-5,817	-1,233
Europe	639,923	887,014	1,005,606	1,006,530	223,406	251,041	127,859	25,956	36,753	38,766	17,454	32,348
Of which: France	89,945	125,740	148,282	170,619	29.834	51.001	12.146	16.097	2.954	3.633	5.477	5.052
Germany	112,126	122,412	164,017	137,036	23,478	14,054	37,939	-4,607	6,123	2,140	-8,155	-2,906
Luxembourg	35,644	58,930	34,111	34,349	6,887	30,864	-21,654	-1,327	2,241	4,711	2,675	1,220
Netherlands Switzerland	125,010 52,973	138,894 64,719	157,596 118,447	154,753 113.232	41,689 2,503	33,517 12,124	25,193 52,580	-4,989 1.907	7,299 2.844	8,776 2.782	3,739 1.089	5,652 5,137
United Kingdom	153,797	277,613	269,321	283,317	108,566	82,652	4,891	14,851	11,899	13,347	10,368	12,309
Latin America and Other Western Hemisphere	40,771	53,691	54,082	52,291	16,929	12,741	3,435	-1,190	2,397	2,382	-3,567	-458
Bermuda	14.798	18.336	4.611	977	10.338	2.965	-8.734	-3.012	41	-204	-5.076	-2.928
Mexico	1,999	7,462	7,336	7,857	1,273	5,062	-320	1,281	175	-142	-716	-369
Panama	5,275	3,819	4,391	5,668	-226	-1,087	303	1,824	752	647	499	844
United Kingdom Islands, Caribbean	11,573	15,191	26,200	25,502	4,137	3,800	13,069	-1,419	1,527	1,627	1,264	720
Africa	1,361	2,700	2,397	2,344	423	666	-374	28	-66	31	-198	36
Middle East	4,362	6,506	6,145	6,766	376	2,389	-334	560	156	241	220	-89
Asia and Pacific	178,749	192,647	184,757	188,023	15,876	19,912	438	8,253	4,931	5,651	808	8,218
Of which: Australia	15,616	18,775	22,289	24,470	4,193	4,935	5,675	4,258	643	356	1,488	749
Japan	153,815	159,690	150,008	152.032	11,555	7.820	-4,005	4,236	4,006	5.182	–110	7,323
Singapore	1,365	5,087	3,490	2,902	-560	5,911	-1,467	-530	101	-123	-164	-75
By industry of U.S. affiliate												
Manufacturing	406,415	480,561	484,042	470,893	82,382	105,119	36,855	4,445	28,855	24,744	5,288	21,706
Of which: - Food	15,015	18,073	15,240	15,113	-1.637	2.281	-2.735	1.427	1.246	1.076	528	-71
Chemicals	96.614	120,413	123,748	112.602	7.435	25.466	9,236	-10.519	6.236	4,572	3.413	7.326
Primary and fabricated metals	18,831	24,184	19,217	18,482	2,881	8,199	-3,219	1,038	886	1,121	-287	114
Machinery	30,462	32,283	32,924	35,502	17,878	2,175	1,553	1,150	886	1,003	582	-131
Computers and electronic products Electrical equipment, appliances, and components	62,566 13,413	92,782 43.109	58,053 61,103	54,040 53,834	29,481 4,206	33,073 13.333	-1,282 17.878	-2,598 376	634 585	2,395 2,033	-4,965 22	-1,543 4,454
Transportation equipment	52,809	55,750	60,881	61,570	7,153	1,653	9,719	5,814	6,946	4,284	1,772	4,434
Wholesale trade	106,745	173,991	177,396	188,819	16,458	52,501	6,962	10,815	6,066	13,569	9,347	13,067
Retail trade	22,387	26,703	28,323	28,341	3,335	4,111	5,183	548	1,152	1,519	674	2,008
Information	78,035	146,856	199,809	185,408	81,894	25,207	47,436	8,074	-22	-3,996	-12,000	-4,354
Depository institutions (banking)	61,972	64,236	71,628	80,726	19,471	5,775	7,329	4,132	2,974	3,590	2,715	2,431
Finance (except depository institutions) and insurance	132,203	167,007	174,109	162,853	35,185	50,990	18,659	-7,887	3,185	3,782	-433	305
Real estate and rental and leasing	47,816	49,985	49,828	50,769	5,948	3,473	-2,645	1,781	1,211	2,382	1,562	1,866
Professional, scientific, and technical services	11,682	30,492	41,659	40,245	5,826	34,136	9,952	1,414	-66	-166	-20	5
Other industries	88,473	117,037	128,320	139,939	32,876	32,695	14,250	6,710	3,029	2,496	1,766	1,787

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, 2002" in the September 2003 issue of the Sur

Table G.5. Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies by Country of Untimate Beneficial Owner and by Industry of Affiliates, 2001

			All r	nonbank affilia	ates					Majority-o	wned nonban	k affiliates		
		Millions	of dollars			Millions	of dollars		Millions	of dollars			Millions	of dollars
	Total assets	Sales	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	Sales	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	5,466,000	2,354,136	-42,902	486,553	6,371.9	163,641	369,488	4,732,536	2,085,727	-48,608	428,109	5,671.5	149,323	352,861
By country														
Canada	385,328	156,413	-18,848	34,648	562.2	9,497	16,596	367,143	146,772	-18,694	30,843	509.4	9,143	16,170
Europe Of which:	3,732,776	1,389,403	-18,654	308,241	4,251.0	86,263	145,454	3,523,089	1,249,018	-20,864	275,753	3,894.9	78,431	139,964
France	534,536 687,828 620,025 65,477 818,244 841,184	188,096 313,897 244,594 41,001 127,686 353,895	-5,085 -12,786 1,964 -852 -4,425 4,474	39,975 50,180 44,685 10,494 36,080 100,338	578.6 734.8 571.9 248.8 546.8 1,120.7	16,011 30,173 6,717 3,866 7,216 15,985	19,154 55,981 16,496 4,171 8,461 26,366	490,219 671,073 598,268 64,968 793,647 755,051	168,649 302,392 (D) 40,263 115,143 319,860	-3,309 -12,734 (D) -813 -4,435 2,372	37,376 46,985 40,309 10,133 30,374 87,941	505.5 699.4 558.3 241.4 452.4 1,037.7	10,464 29,665 (D) 3,846 7,110 15,394	(D) 55,687 (D) 4,141 8,298 26,046
Latin America and Other Western Hemisphere Of which:	250,890	138,681	-7,725	33,724	456.3	10,587	18,547	237,244	118,571	-7,848	29,631	355.8	10,357	15,735
Bermuda	149,960 29,957 1,750	57,834 29,809 1,194	-7,353 -825 -9	14,079 6,303 510	225.4 143.8 6.6	6,293 (D) 127	1,937 3,409 64	(D) 21,173 1,637	(D) 16,291 1,134	(D) -670 -15	14,008 3,270 492	223.8 50.1 6.5	6,284 (D) 127	1,932 2,774 64
Caribbean Venezuela	44,411 11,815	(D) 25,635	(D) 794	2,002 6,445	34.8 7.7	(D) 343	1,555 (D)	43,927 (D)	9,596 (D)	-322 (D)	1,910 (D)	33.3 H	(D) (D)	1,555 (D)
Africa	8,145	5,559	22	1,126	11.0	639	254	(D)	(D)	(D)	(D)	J	(D)	249
Middle East	25,621	32,251	928	8,819	48.2	846	7,801	23,557	30,805	969	8,298	39.8	842	7,744
Asia and Pacific Of which:	656,210	576,886	-5,424	87,368	965.1	54,017	179,590	555,586	518,444	-3,576	76,499	829.7	48,205	171,845
Australia Japan	68,610 536,435	31,243 481,598	-3,601 99	8,251 71,663	80.4 786.8	1,715 43,725	1,328 153,342	60,231 449,523	25,526 437,268	-3,414 1,576	7,171 62,983	66.4 683.6	(D) 40,728	782 149,817
United States	407,029	54,944	6,798	12,627	78.1	1,792	1,245	(D)	(D)	(D)	(D)	K	(D)	1,153
By industry 1														
Manufacturing Of which:	1,151,660	952,003	-22,025	225,483	2,569.8	99,394	144,995	1,066,060	829,797	-22,524	204,508	2,355.7	88,818	131,019
Food	59,196 263,557 61,158 95,222	49,269 174,681 63,091 72,510	-74 -630 83 -1,592	11,362 44,412 17,014 21,325	153.0 385.2 211.7 309.9	2,364 16,935 5,588 8,572	3,953 20,704 8,525 8,773	57,730 244,245 52,230 93,528	46,268 160,158 54,127 71,023	-136 -1,138 -19 -595	10,762 40,640 15,167 21,275	143.2 354.4 196.5 303.5	2,242 15,872 4,483 8,357	3,879 20,404 7,667 8,464
products Electrical equipment, appliances,	111,804	98,870	-19,162	21,566	256.6	17,421	24,184	98,829	85,648	-18,673	18,455	224.9	12,478	17,040
and components Transportation equipment	118,087 206,515	49,658 198,389	-1,509 -2,472	12,777 32,166	198.8 389.2	6,080 29,788	3,056 50,651	117,844 199,646	49,279 187,749	-1,527 -2,658	12,689 29,685	197.7 361.7	5,958 (D)	3,001 (D)
Wholesale trade	411,476	653,230	8,227	85,241	596.6	58,099	213,468	403,192	631,713	7,769	81,839	563.8	54,537	211,182
Retail trade	83,705	137,142	-989	30,131	776.5	1,443	5,114	63,854	115,413	-605	25,311	630.8	1,422	4,824
Information	334,134	98,779	-19,709	18,372	307.4	(D)	242	245,267	71,410	-19,886	8,444	235.0	(D)	(D)
Publishing industries Broadcasting and	59,148	28,976	-4,059	7,698	101.9	467	(D)	44,867	25,397	-3,228	6,321	86.8	455	140
telecommunications	178,253	45,443	-12,434	4,263	94.2	(D)	2	(D)	(D)	(D)	(D)	(D)	(D)	2
Finance (except depository institutions) and insurance	2,922,634	253,305	-4,705	33,264	336.5	(*)	4	2,475,361	207,910	-10,954	24,139	278.7	(*)	4
Real estate and rental and leasing	118,683	24,197	2,395	11,255	44.6	(D)	455	106,962	21,240	2,040	9,652	35.8	(D)	455
Professional, scientific, and technical services	60,319	45,396	-3,395	15,178	202.4	405	313	52,073	41,891	-2,432	14,500	180.8	(D)	(D)
Other industries	383,390	190,084	-2,701	67,628	1,538.1	3,370	4,897	319,767	166,352	-2,017	59,716	1,390.9	3,255	4,846

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.

Notes. The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign companies; see "U.S. Affiliates of Foreign Companies: Operations in 2001," in the August 2003 issue of the Survey of Current Business. Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 24,999; K—25,000 to 49,999; L—50,000 to 9,999; M—100,000 or more.

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H. International Perspectives

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

	20	02						20	03						2004
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
							Unemplo	oyment rate ((percent)			l l	<u>.</u>		
Euro area	8.6	8.6	8.7	8.7	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
France	9.2 10.0	9.3 10.1	9.3	9.4 10.5	9.4 10.6	9.5 10.7	9.5 10.6	9.5 10.5	9.6 10.6	9.6	9.7	9.7	9.6	9.7 10.4	9.3 10.2
Germanyltaly		8.9			8.9		10.6	8.7		10.6	10.5 8.6	10.5	10.5	8.5	10.2
Netherlands United Kingdom	4.4 5.1	4.4 5.1	4.5 5.1	4.9 5.2	5.1 5.2	5.4 5.2	5.5 5.2	5.4 5.2	5.3 5.2	5.4 5.1	5.5 5.1	5.5 5.0	5.8 5.0	5.7 4.9	6.1 4.9
Japan	5.3	5.3	5.5	5.2	5.4	5.4	5.4	5.3	5.3	5.1	5.1	5.2	5.2	4.9	5.0
SingaporeSouth Korea	2.8	4.2 3.1	3.5	3.7	4.5 3.6	3.3	3.2	4.5 3.3	3.4	3.3	5.5 3.2	3.3	3.4	4.5 3.5	3.5
Taiwan	5.2	5.0	5.0	5.2	5.1	4.9	5.0	5.1	5.2	5.2	5.1	4.9	4.7	4.6	4.6
Canada Mexico	7.5 2.6	7.5 2.1	7.4 2.7	7.4 2.7	7.3 2.8	7.5 2.9	7.8 2.7	7.8 3.3	7.8 3.5	8.0 4.0	8.0 3.9	7.6 3.6	7.5 3.8	7.4 3.0	7.9 3.8
United States	5.9	6.0	5.7	5.8	5.8	6.0	6.1	6.4	6.2	6.1	6.1	6.0	5.9	5.7	5.6
						Sh	ort-term inte	erest rate (pe	rcent per ye	ar)					
Euro area	3.12	2.94	2.83	2.69	2.53	2.54	2.41	2.15	2.13	2.14	2.15	2.14	2.16	2.15	2.09
France Germany	3.02 3.11	2.86 2.93	2.79 2.81	2.67 2.67	2.44 2.51	2.46 2.52	2.32 2.39	2.07 2.13	2.07 2.11	2.09 2.12	2.08 2.13	2.08 2.13	2.08 2.15	2.08 2.13	2.05 2.07
Italy	2.94 3.12	2.69 2.94	2.60 2.83	2.43 2.69	2.34 2.53	2.36 2.53	2.20 2.40	1.98 2.15	1.98 2.13	2.07 2.14	2.08 2.15	2.08 2.14	2.14 2.16	2.10 2.15	2.02 2.09
NetherlandsUnited Kingdom	3.83	3.84	3.75	3.46	3.48	3.44	3.41	3.47	3.33	3.49	3.56	3.78	3.82	3.74	2.03
SingaporeSouth Korea	0.65 4.91	0.67 4.90	0.66 4.70	0.62 4.54	0.63 4.76	0.55 4.62	0.55 4.39	0.52 4.28	0.63 4.15	0.78 3.90	0.72 3.83	0.76 3.93	0.63 4.23	0.71 4.15	0.77
Taiwan	1.73	1.52	1.37	1.21	1.19	1.16	1.11	1.09	0.85	0.85	0.89	0.88	0.93	1.01	0.96
Canada	2.73 7.83	2.67 7.27	2.81 8.69	2.86 8.86	3.14 9.12	3.24 8.00	3.20 5.75	3.13 5.37	2.81 5.27	2.70 5.11	2.60 5.20	2.65 5.38	2.71 5.23	2.59 6.18	2.26 5.11
United States	1.23	1.19	1.17	1.17	1.13	1.13	1.07	0.92	0.90	0.95	0.94	0.92	0.93	0.90	0.88
		l.	•			Lo	ng-term inte	rest rate (pe	rcent per yea	ar)					
Euro area	4.59	4.41	4.27	4.06	4.13	4.23	3.92	3.72	4.06	4.20	4.23	4.31	4.44	4.36	4.26
France Germany	4.66 4.50	4.43 4.30	4.27 4.20	4.07 4.00	4.17 4.00	4.25 4.20	3.97 3.80	3.75 3.60	4.05 4.00	4.24 4.10	4.24 4.20	4.34 4.20	4.48 4.40	4.36 4.30	4.22 4.20
ItalyNetherlands	4.74 4.55	4.55 4.36	4.38 4.19	4.16 3.97	4.19 4.01	4.31 4.23	4.04 3.91	3.82 3.72	4.13 4.04	4.29 4.18	4.31 4.21	4.38 4.27	4.51 4.41	4.46 4.33	4.32 4.18
United Kingdom	4.64	4.62	4.19	4.39	4.54	4.23	4.46	4.39	4.65	4.68	4.76	4.88	4.95	4.83	4.10
Japan Singapore	0.96 2.97	0.89 2.55	0.75 2.44	0.78 2.24	0.73 2.05	0.61 2.10	0.53 1.89	0.71 2.28	0.96 3.07	1.41 3.72	1.42 3.54	1.44 3.95	1.33 4.03	1.32 3.75	1.24 3.39
South Korea	5.80	5.77	5.43	5.15	5.20	5.03	4.68	4.46	4.95	5.26	4.77	4.87	5.35	4.77	
Taiwan Canada	2.82 5.18	2.48 4.88	1.96 5.02	1.90 4.93	1.93 5.13	1.91 4.9	1.49 4.5	1.42 4.37	1.81 4.78	2.24 4.96	2.77 4.64	2.78 4.85	2.87 4.79	2.80 4.66	2.62 4.61
United States	4.05	4.03	4.05	3.9	3.81	3.96	3.57	3.33	3.98	4.45	4.27	4.29	4.30	4.27	4.15
						Real GDP (percent char	nge from sam	ne quarter a	year earlier)					
Euro areaFrance		1.1 1.3			0.7 0.6			0.2 -0.4			0.3 -0.2			0.4 0.5	
Germany		0.3			0.4			-0.7			-0.2			0.2	
Italy Netherlands		0.9 0.1			0.7 -0.2			0.3 -1.2			0.6 -1.2			-0.5	
United Kingdom		2.0			1.8			2.0			2.1			1.6	
Japan Singapore		2.3 3.0			2.8 1.6			2.3 -3.8			2.0 1.7			3.6 4.9	
South KoreaTaiwan		6.8 5.3			3.7 5.3			1.9 1.1			2.3 3.7			5.6	
Canada		3.5			2.5			1.4			1.0			3.8	
Mexico United States		1.9 2.9			2.3 2.0			0.2 3.1			0.4 8.2			2.0 4.1	
			1					et prices (ind							
France	53.14	48.94	46.93	43.99	41.83	47.18	47.79	49.26	51.28	52.89	50.08	53.88	54.71	56.83	58.12
Germanyltaly	47.12 60.29	41.05 55.36	39.00 53.20	36.15 54.19	34.40 50.93	41.76 56.12	42.33 58.57	45.71 58.13	49.50 59.16	49.46 59.59	46.22 58.42	51.89 61.28	53.16 63.69	56.28 63.08	57.60 65.10
Netherlands	54.88	48.93	44.71	40.36	37.68	42.85	42.54	44.20	48.13	49.94	46.51	50.06	50.36	51.19	53.56
United KingdomJapan	65.73 54.51	62.12 50.75	56.24 49.33	57.63 49.47	56.96 47.16	61.89 46.33	63.82 49.83	63.55 53.73	65.53 56.57	65.60 61.19	64.50 60.45	67.59 62.46	68.46 61.54	70.58 63.16	69.22 63.79
Singapore	68.02	65.55	63.13	62.27	61.97	62.63	65.94	70.77	76.20	78.17	79.71	84.26	83.78	86.25	90.05
South KoreaTaiwan	102.59 60.15	88.82 57.64	83.77 64.92	81.45 57.38	75.82 55.94	84.83 53.70	89.65 58.98	94.82 63.07	100.99 68.85	107.50 73.15	98.73 72.64	110.74 78.25	114.28 74.71	114.75 76.25	120.10 82.53
Canada	68.39	68.85	68.38	68.23	66.02	68.55	71.40	72.68	75.54	78.24	77.24	80.90	81.80	85.57	88.69
Mexico United States	94.60 65.95	94.14 61.97	91.49 60.27	91.07 59.25	90.87 59.74	100.03 64.58	102.93 67.87	108.40 68.64	113.01 69.75	116.64 71.00	120.19 70.15	123.92 74.08	131.44 74.54	135.14 78.32	144.88 79.67
	00.00	01.07	00.27	00.20	00	01.00		xchange rate			70.10	700		7 0.02	
Euro area (E)	1.0013	1.0194	1.0622	1.0785	1.0797	1.0862	1.1556	1.1674	1.1365	1.1155	1.1267	1.1714	1.171	1.2298	1.2638
United Kingdom (f)	1.5711	1.5863	1.6175	1.6079	1.5825	1.5739	1.6224	1.6609	1.6221	1.5939	1.6155	1.6792	1.6897	1.7516	1.8255
Japan (Y) Singapore (S\$)	121.61 1.7653	121.89 1.7532	118.81 1.7363	119.34 1.7451	118.69 1.7551	119.9 1.7771	117.37 1.7357	118.33 1.7351	118.7 1.7551	118.66 1.7533	114.8 1.7466	109.5 1.7345	109.18 1.7282	107.74 1.7107	106.27 1.6965
South Korea (W)	1210.2	1206.61	1176.45	1190.37	1237.2	1231.1	1201.23	1194.14	1181.16	1178.6	1165.4	1169.34	1186.39	1192.34	1183.35
Taiwan (NT\$) Canada (Can\$)	34.673 1.5715	34.799 1.5592	34.571 1.5414	34.734 1.5121	34.721 1.4761	34.824 1.4582	34.697 1.384	34.633 1.3525	34.396 1.3821	34.318 1.3963	33.995 1.3634	33.875 1.3221	34.036 1.313	34.056 1.3138	33.669 1.2958
Mexico (Ps)	10.195	10.225	10.622	10.945	10.905	10.589	10.253	10.503	10.458	10.783	10.923	11.18	11.149	11.251	10.920
United States (\$)	126.38	125.7	124.21	124.12	123.56	122.54	118.54	117.93	119.11	120.43	119.03	116.66	116.07	114.51	112.54
 Figures for the euro area and for the United 	r kinggom are	e in U.S. dolla	irs per euro a	na per pound	sterling, resp	ectively, pri	ces are calcu	liated from da	ita taken from	Tinance orie	ntea web site	es and are reb	pased to 2000	=100 to tacili	tate compari-

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 nominal foreign exchange value of the U.S. dollar against the currencies of a broad index group of major U.S. trading partners from a base of January 1997=100. 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

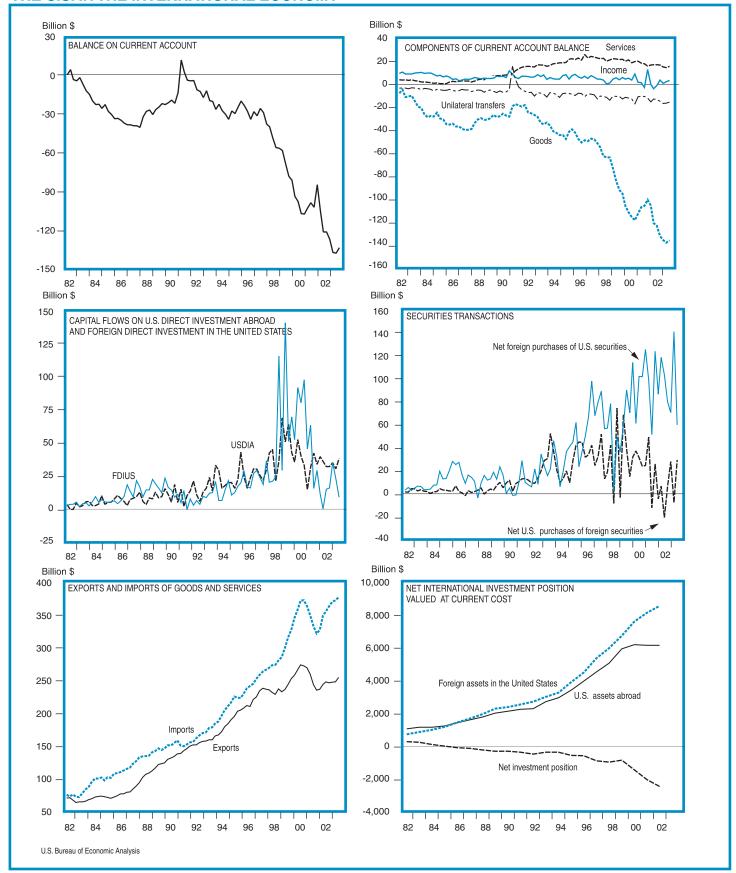
prices are calculated from data taken from finance oriented Web sites and are rebased to 2000–100 to facilitate comparisons. Other series are drawn from the Web sites of the statistical agencies of the countries shown.

Nors: In 2003, 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.

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I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



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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]

Area nama	1999		20	000			20	01			20	02			Percent change 1		
Area name	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	1	II	III	2003:II- 2003:III
United States	7,953,561	8,203,951	8,340,516	8,481,243	8,569,774	8,651,750	8,669,238	8,697,083	8,691,889	8,772,204	8,881,691	8,927,635	8,982,839	9,057,680	9,144,434	9,248,017	1.1
New England	472,228	492,587	499,629	510,551	517,235	523,494	521,469	520,807	519,362	524,249	531,524	532,245	533,241	538,181	541,195	546,076	0.9
Connecticut Maine	133,597 31,228	137,801 32,059	140,406 32,757	142,688 33,121	144,758 33,529	146,423 34,234	145,899 34,394	145,327 34,585	144,542 34,753	147,269 35,481	148,249 35,858	148,840 36,141	148,486 36,483	150,866 37,011	151,227 37,241	152,249 37,606	0.7 1.0
Massachusetts	223,830 38,300	235,826	238,462 40,773	245,457 41,521	248,107 42,285	250,661	248,883	248,235 42,729	247,332 42,722	247,765	252,257	251,714 43,847	252,127 44.047	252,895 44.424	254,749 44.785	257,126	0.9 1.2
New Hampshire Rhode Island	29,334	40,481 30,101	30,489	30,977	31,396	42,913 31,817	42,752 31,919	32,245	32,261	43,055 32,779	43,865 33,202	33,467	33,659	34,413	34,408	45,318 34,783	1.2
Vermont	15,939	16,318	16,743	16,788	17,160	17,447	17,622	17,685	17,752	17,900	18,093	18,238	18,439	18,571	18,784	18,994	1.1
Mideast Delaware	1,478,613 23,229	1,533,630 23,706	1,567,335 24.231	1,589,291 24.672	1,621,161 25,209	1,631,068 25,256	1, 628,112 25,609	1,632,447 25.850	1,631,164 25,780	1,644,672 25.929	1,662,445 26.090	1,668,240 26,175	1,674,725 26,143	1,685,937 26,731	1,706,806 27,011	1, 724,203 27,278	1.0 1.0
District of Columbia	21,181	22,333	22,689	22,938	23,434	23,144	23,324	23,276	23,305	24,204	24,677	24,768	25,393	24,988	25,263	25,445	0.7
Maryland New Jersey	170,617 295.035	176,498 306,809	179,203 316,979	182,368 321,275	185,696 327.824	188,357 326.632	189,786 327,969	190,747 329.812	191,170 330.559	194,304 337.578	196,862 338,845	198,005 341.099	199,454 342.035	200,338 345,818	203,040 348,854	205,031 352.001	1.0 0.9
New York	619,371	647,339	661,036	669,618	685,055	691,345	683,685	682,727	681,059	676,590	686,279	685,909	687,503	689,228	700,133	707,533	1.1
Pennsylvania Great Lakes	349,180 1.276.384	356,945 1.312.492	363,197 1.325.439	368,419 1.339.837	373,942 1.347.657	376,335 1.358.650	377,739 1.360.352	380,035 1.367.434	379,292 1.364.979	386,067 1.373.198	389,692 1.396.144	392,285 1.402.919	394,198 1.409.904	398,833 1.417.554	402,505 1.429.236	406,915 1.442,726	1.1 0.9
Illinois	381,355	392,581	398,686	405,376	410,567	413,332	411,904	414,358	412,582	415,157	420,863	420,922	422,491	424,276	428,002	432,607	1.1
Indiana Michigan	157,602 280,785	162,336 291,251	164,309 292,004	166,165 293,583	165,361 294,304	168,181 295,843	168,290 296,181	169,060 297,092	168,955 296,806	171,072 295,932	173,169 304,930	174,777 306,682	176,538 307,437	177,379 307,968	178,740 311,347	180,831 313,184	1.2 0.6
Ohio	309,656	316,931	318,569	321,035	322,078	324,581	326,608	328,330	327,985	330,130	334,343	336,601	338,255	340,827	342,900	346,219	1.0
Wisconsin	146,985 525,456	149,392 534,339	151,869 546,218	153,677 553,792	155,348 557,165	156,713 562,952	157,369 565,546	158,594 569,173	158,651 569,280	160,906 576,036	162,839 580,552	163,937 585,711	165,182 589,532	167,102 598,651	168,247 603,516	169,884 611,825	1.0 1.4
lowa	74,855	76,108	77,676	78,421	78,715	79,391	79,654	80,152	80,093	81,814	82,375	82,803	83,577	85,500	86,099	87,618	1.8
Kansas Minnesota	72,199 150,723	71,753 154,381	73,639 158,125	75,309 160,570	74,825 163,070	76,291 164,055	76,556 164,632	77,327 165,126	77,138 165,325	77,875 167,189	77,967 169,755	78,418 171,656	79,028 171,969	80,422 173,352	80,401 175,683	81,536 177,732	1.4 1.2
Missouri	146,660	150,470	153,761	155,682	156,483	157,920	158,745	159,866	159,843	161,919	162,979	164,041	165,471	166,740	167,858	170,108	1.3
Nebraska North Dakota	46,741 15,307	46,642 15,726	47,414 16,097	48,088 16,153	48,252 16,111	49,123 16,304	49,476 16,398	49,887 16,533	50,084 16,452	50,408 16,787	50,774 16,608	51,397 16,931	51,767 17,059	53,239 17,787	53,653 17,980	54,373 18,252	1.3 1.5
South Dakota	18,971	19,260	19,505	19,569	19,709	19,868	20,086	20,282	20,347	20,043	20,095	20,466	20,660	21,610	21,841	22,206	1.7
Southeast	1,753,053 102,191	1,798,309 103,738	1,828,832 105,257	1,854,115 105,904	1,874,225 107,041	1,895,842 108,598	1,909,663 109,319	1,918,954 109,808	1,921,712 109,825	1,944,902 111,057	1,968,792 112,093	1,979,094 113,036	1,995,385 114,183	2,019,529 116,119	2,031,701 116,271	2,056,564 117,745	1.2 1.3
Arkansas	57,013	57,854	58,562	59,672	59,633	60,661	61,067	61,559	61,927	62,408	63,291	63,686	64,464	65,052	65,618	66,489	1.3
Florida Georgia	431,669 218,724	444,157 226,268	452,177 229,859	459,035 233,463	465,884 236,058	470,309 238,069	475,131 239,184	478,106 240,715	478,882 241,046	485,611 243,028	493,048 245,628	495,859 246,123	501,588 248,050	505,386 252,333	511,191 252,767	517,516 256,823	1.2 1.6
Kentucky	93,383	96,542	97,668	98,868	99,780	100,459	100,953	101,830	101,649	103,365	104,583	105,556	106,548	107,330	108,217	109,511	1.2
Louisiana Mississippi	100,586 57,916	101,827 58,563	103,306 59,561	104,252 60,068	105,135 60,195	107,373 61,420	108,618 61,739	110,287 62,092	110,991 62,437	112,155 63,376	113,505 63,990	113,982 64,523	115,257 65,077	115,964 66,489	117,351 66,633	118,864 67,542	1.3 1.4
North Carolina South Carolina	206,935 93,051	212,844 95,124	216,603 97,267	219,838 98,213	221,626 99,036	223,903 100,603	224,212 100,513	224,210 101,332	224,050 101,158	227,740 102,912	228,855 104,156	229,994 104,718	230,836 105,420	234,192 107,187	233,826 107,266	236,424 108,223	1.1 0.9
Tennessee	144,055	147,282	149,179	151,095	152,187	152,906	153,934	154,928	154,751	156,391	158,810	159,256	160,411	162,261	163,405	165,496	1.3
Virginia West Virginia	209,459 38,070	215,466 38,644	220,039 39,354	224,073 39,634	227,532 40,118	230,869 40,671	233,930 41,063	232,735 41,353	233,388 41,608	234,661 42,198	238,366 42,467	239,670 42,689	240,605 42,944	243,809 43,406	245,534 43,622	247,887 44,043	1.0 1.0
Southwest	795,211	819,754	833,799	849,525	857,947	871,240	871,512	877,630	878,046	882,369	892,577	896,253	902,617	908,147	919,452	931,723	1.3
Arizona New Mexico	123,358 38,396	129,117 38,764	129,404 39,593	131,811 39,945	133,853 40,467	135,545 41,451	136,991 41,979	138,663 42,630	138,125 42,982	140,528 43,677	142,215 44,098	143,274 44,438	144,881 45,193	146,021 45,453	148,477 46,109	150,546 46,873	1.4 1.7
Oklahoma	79,144 554,313	80,479 571,394	82,367 582,434	83,896 593,873	84,982 598,645	85,713 608,532	86,339 606,204	86,925 609,412	87,221 609,717	86,961 611,202	87,622 618,643	88,168 620,373	88,522 624,021	89,338	90,184 634,683	91,434 642,870	1.4 1.3
Texas Rocky Mountain	246,228	252,336	259,527	265,102	268,181	270,900	271,833	272,434	271,806	273,963	275,997	277,739	279,810	627,335 281,350	283,624	286,548	1.0
Colorado	133,367	136,641	141,846	146,085	147,601	148,921	148,426	148,132	147,475	147,880	149,421	149,961	150,665	151,187	152,040	152,992	0.6
Idaho Montana	29,778 19,925	30,544 20,249	31,075 20,593	31,333 20,967	31,754 21,166	32,064 21,523	32,365 21,740	32,515 22,015	32,507 21,799	33,294 22,270	33,221 22,490	33,695 22,862	34,129 22,979	34,666 23,093	34,823 23,527	35,586 23,911	2.2 1.6
Utah Wyoming	49,960 13,199	51,426 13,477	52,319 13,693	52,885 13,832	53,442 14,219	54,120 14,271	54,787 14,516	55,027 14,744	55,122 14,904	55,522 14,996	55,771 15,095	55,952 15,271	56,568 15,469	56,800 15,604	57,432 15,801	58,044 16,016	1.1 1.4
Far West	1,406,387	1,460,503	1,479,739	1,519,030	1,526,203	1,537,604	1,540,750	1,538,203	1,535,539	1,552,816	1,573,659	1,585,435	1,597,627	1,608,331	1,628,904	1,648,351	1.4
Alaska	17,974	18,489 1.069,569	18,694 1.085.862	18,942 1,122,375	19,099	19,332 1,133,205	19,673	19,793	19,842	20,091 1.138.401	20,273	20,607	20,898 1,169,530	20,896	21,202 1,191,379	21,527 1.204.509	1.5 1.1
California Hawaii	1,026,338 33,113	33,642	34,291	34,504	1,124,911 35,099	35,467	1,130,001 35,462	1,128,191 35,805	1,128,075 35,766	36,757	1,152,672 37,244	1,160,385 37,570	38,016	38,689	38,950	39,355	1.0
Nevada Oregon	56,986 91,234	58,401 93,634	59,989 95,150	60,602 96,589	61,604 96,659	62,527 98,003	63,415 97,966	63,839 98,167	63,020 97,967	64,384 98,842	65,121 100,211	65,891 100,896	66,889 101,974	68,028 102,141	68,629 103,053	69,811 104,332	1.7 1.2
Washington	180,741	186,768	185,753	186,018	188,832	189,070	194,232	192,407	190,868	194,342	198,138	200,086	200,319	202,094	205,690	208,817	1.5
	L	L	L	·	L		L		·		ı	l	1	1	L	ı	

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 (NIPAs) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from

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

Source: Table 1 in "State Personal Income: Third Quarter 2003" in the February 2004 issue of the Survey of Current Business.

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

			F	Personal incom	e			Per capita personal income ¹								
Area name			Millions	of dollars			Percent			Dol	ars			Rank in		
	1997	1998	1999	2000	2001	2002	change ²	1997	1998	1999	2000	2001	2002	Ü.S.		
United States	6,928,545	7,418,497	7,779,521	8,398,871	8,677,490	8,891,093	2.5	25,412	26,893	27,880	29,760	30,413	30,832			
New England	408,231	437,134	459,782	505,001	521,283	530,315	1.7	29,924 34,759	31,829	33,227	36,195	37,096	37,494	1		
Connecticut Maine	116,421 27,773	124,880 29,469	130,579 30.680	141,413 32.867	145,548 34.491	148,211 35.991	1.8 4.3	22,134	37,108 23,404	38,560 24,218	41,446 25,732	42,377 26.853	42,829 27.804	33		
Massachusetts	191,596	205,176	217,066	241,963	248,778	250,966	0.9	30,773	32,714	34,360	38,034	38,864	39,044	3		
New Hampshire Rhode Island	32,397 26,293	35,198 27,673	37,121 28,762	41,265 30,741	42,779 32,061	43,703 33,276	2.2 3.8	27,238 25,643	29,187 26,837	30,377 27,645	33,266 29,257	33,969 30,256	34,276 31,107	6 16		
Vermont	13,752	14,738	15,575	16,752	17,627	18,167	3.1	23,026	24,547	25,757	27,465	28,756	29,464	24		
Mideast	1,315,810	1,400,562	1,458,307	1,577,854	1,630,698	1,662,520	2.0	28,868	30,565	31,630	34,013	34,952	35,434			
Delaware	20,145	21,879	22,716	24,455	25,624	26,084	1.8	26,807	28,662	29,312	31,092	32,166	32,307	13		
District of Columbia Maryland	19,135 148,826	20,255 158,501	20,785 167,360	22,849 180.941	23,262 190,015	24,760 197,156	6.4 3.8	33,704 28,857	35,836 30,455	36,452 31,851	39,970 34,060	40,539 35,279	43,371 36,121	4		
New Jersey	260,705	278,788	288,796	318,222	328,743	339,889	3.4	31,720	33,640	34,547	37,734	38,625	39,567	2		
New York	553,543	590,406	616,292	665,762	684,704	684,070	-0.1	29,670	31,478	32,638	35,041	35,878	35,708	5		
Pennsylvania Great Lakes	313,457 1,138,557	330,733 1,206,886	342,357 1,252,336	365,626 1,331,356	378,350 1,362,854	390,560 1,395,541	3.2 2.4	25,635 25,589	27,008 26,983	27,916 27,849	29,759 29,437	30,752 29,986	31,663 30,555	15		
Illinois	340,594	362,081	373,813	401,803	413,044	419,858	1.6	25,589 27,950	29,505	30,246	32,297	2 9,986 32,990	33,320	8		
Indiana	139,459	149,318	154,405	164,543	168,622	173,889	3.1	23,418	24,891	25,543	27,010	27,522	28,233	31		
Michigan	250,216 279,367	264,520 293,208	276,187 304,342	292,786 319,653	296,480 326,876	303,745 334,832	2.5 2.4	25,509 24,772	26,860 25,921	27,906 26,849	29,408 28,130	29,629 28,699	30,222 29,317	18 25		
OhioWisconsin	128,920	137,759	143,589	152,572	157,832	163,216	3.4	24,772	26,004	26,926	28,389	29,196	29,996	21		
Plains	462,173	493,714	512,453	547,878	566,738	582,958	2.9	24,517	26,001	26,787	28,430	29,257	29,942			
lowa	67,938	71,280	72,908	77,730	79,822	82,642	3.5	23,499	24,555	24,989	26,540	27,225	28,141	32 27		
Kansas Minnesota	63,728 129,020	67,896 140,031	69,997 147,151	73,882 159,037	76,828 164,784	78,322 170,142	1.9 3.3	24,182 27,086	25,519 29,092	26,134 30,194	27,439 32,231	28,432 33,059	28,838 33,895	7		
Missouri	131,144	138,987	143,814	154,099	159,093	163,603	2.8	23,926	25,171	25,857	27,493	28,221	28,841	26		
Nebraska	40,724	43,313	45,293	47,599	49,642	51,086	2.9	24,148	25,541	26,569	27,781	28,861	29,544	23		
North DakotaSouth Dakota	13,332 16,288	14,709 17,497	14,848 18,442	16,022 19,511	16,422 20,146	16,846 20,316	2.6 0.8	20,520 21,885	22,716 23,453	23,046 24,576	24,990 25,815	25,798 26,566	26,567 26,694	37 36		
Southeast	1,532,165	1,639,428	1,718,850	1,838,870	1,911,543	1.972.043	3.2	22,986	24,242	25,067	26,456	27,169	27,683			
Alabama	91,284	96,481	100,422	105,485	109,388	112,592	2.9	20,899	21,904	22,668	23,694	24,477	25,096	43		
Arkansas Florida	51,055 377,673	53,784 405,146	55,919 425,157	58,930 455,313	61,304 475,607	63,463 494,027	3.5 3.9	19,628 24,869	20,479 26,161	21,087 26,978	22,000 28,366	22,750 29,048	23,417 29,559	49 22		
Georgia	183,757	200,104	213,508	231,412	239,754	245,707	2.5	23,911	25,447	26,536	28,103	28,523	28,703	28		
Kentucky	82,927	88,148	91,218	98,215	101,223	105,013	3.7	20,979	22,118	22,702	24,258	24,878	25,657	39		
Louisiana Mississippi	92,286 51,598	97,458 55,072	99,052 56,799	103,630 59,597	109,317 61,922	113,725 64,242	4.0 3.7	20,874 18,580	21,948 19,635	22,205 20,082	23,185 20,920	24,454 21,653	25,370 22,370	41 50		
North Carolina	179,691	192,577	202,455	217,727	224,094	229,356	2.3	23,468	24,661	25,468	26,939	27,308	27,566	34		
South Carolina	81,045	86,672	91,075	97,410	100,902	104,302	3.4	20,998	22,115	22,914	24,209	24,840	25,395	40		
Tennessee Virginia	125,457 180,190	134,241 193,007	141,046 204,727	149,936 221,778	154,130 232,730	158,717 238,325	3.0 2.4	22,814 26,385	24,101 27,968	25,014 29,246	26,290 31,210	26,808 32,338	27,378 32,676	35 11		
West Virginia	35,202	36,738	37,472	39,438	41,174	42,575	3.4	19,351	20,234	20,682	21,821	22,862	23,628	48		
Southwest	677,462	736,392	775,029	840,256	874,607	893,454	2.2	22,868	24,352	25,141	26,761	27,350	27,419			
Arizona New Mexico	103,702 34,860	112,895 36,857	120,264 37,725	131,046 39,692	137,331 42,260	142,725 44,352	3.9 4.9	21,892 19,641	23,118 20,551	23,939 20,865	25,361 21,788	25,878 23,081	26,157 23,908	38 47		
Oklahoma	69,951	74,677	77,512	82,931	86,550	87,818	1.5	20,739	21,930	22,551	24,007	24,945	25,136	42		
Texas	468,950	511,964	539,527	586,587	608,466	618,560	1.7	23,756	25,398	26,244	27,992	28,472	28,401	30		
Rocky Mountain	206,847	223,322	238,547	261,286	271,743	276,877	1.9	23,651	25,041	26,230	28,194	28,819	28,926			
ColoradoIdaho	108,765 25,226	118,413 27,066	128,386 28,901	143,043 31,177	148,239 32,363	149,481 33,585	0.8 3.8	27,067 20,534	28,764 21,612	30,380 22,656	33,060 23,987	33,455 24,506	33,170 25,042	9 44		
Montana	17,726	18,942	19,405	20,744	21,769	22,650	4.0	19,920	21,225	21,621	22,961	24,044	24,906	45		
Utah	43,696	46,772	48,923	52,518	54,764	55,953	2.2	20,613	21,594	22,203	23,410	24,033	24,157	46 17		
Wyoming Far West	11,433 1,187,299	12,129 1,281,057	12,931 1,364,218	13,805 1,496,369	14,609 1,538,024	15,208 1,577,384	4.1 2.6	23,360 26,353	24,714 27,972	26,294 29,335	27,941 31,694	29,587 32,025	30,494 32,344	1/		
Alaska	1,187,299	17,138	17,600	18,806	19.660	20,467	2.6 4.1	26,353 26,898	27, 972 27.645	2 9,335 28.170	29,960	32,025 31.027	32,344	14		
California	861,557	931,564	995,326	1,100,679	1,129,868	1,155,247	2.2	26,521	28,240	29,712	32,363	32,655	32,898	10		
Hawaii	31,218	31,841	32,626 55,439	34,384	35,625	37,397	5.0	25,765	26,201	26,957	28,354	29,034	30,040	20 19		
Nevada Oregon	47,258 80,575	52,017 85,305	55,439 89,080	60,149 95,508	63,200 98,026	65,571 100,481	3.8 2.5	26,789 24,385	28,069 25,446	28,655 26,247	29,794 27,836	30,128 28,222	30,169 28,533	29		
Washington	150,203	163,192	174,148	186,843	191,645	198,221	3.4	26,469	28,285	29,807	31,605	31,976	32,661	12		
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^{1.} Per capita personal income was computed using midyear population estimates of the Bureau of the Census.

^{2.} Percent change was calculated from unrounded data.

Note. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage,

in the methodologies used to prepare the estimates, and in the 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: First Quarter 2003 and Revised 2002" in the August 2003 issue of the Survey of Current Business.

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

			Disposa	ble personal inco	ome		Per capita disposable personal income ¹							
Area name			Millions o	f dollars			Percent	Dollars						
	1997	1998	1999	2000	2001	2002	change 2	1997	1998	1999	2000	2001	2002	U.S.
United States	5,960,749	6,349,151	6,621,490	7,113,634	7,386,598	7,778,520	5.3	21,863	23,016	23,730	25,206	25,889	26,974	
New England	342,605	364,015	379,850	410,995	429,722	453,483	5.5	25,114	26,505	27,450	29,458	30,580	32,062	
Connecticut	95,724 24.200	101,699 25,480	105,647 26,439	113,079 28,184	117,445 29,700	124,516 31,718	6.0 6.8	28,580 19,286	30,219 20,236	31,198 20,871	33,142 22,065	34,195 23,122	35,982 24.503	3
Maine Massachusetts	159,674	169,596	177,512	193,936	29,700	213,268	5.1	25,646	27,041	28,099	30,485	31,709	33,179	
New Hampshire	28,200	30,578	31,985	35,151	36,797	38,615	4.9	23,709	25,356	26,033	28,337	29,218	30,285	
Rhode Island	22,851	23,898	24,800	26,249	27,568	29,293	6.3	22,286	23,176	23,836	24,983	26,016	27,384	1 1
Vermont	11,955	12,764	13,467	14,397	15,235	16,072	5.5	20,018	21,258	22,272	23,603	24,853	26,066	2
Mideast	1,114,511	1,178,249	1,218,066	1,313,155	1,363,967	1,432,002	5.0	24,452	25,714	26,419	28,307	29,235	30,521	
Delaware	16,987	18,470	19,169	20,624	21,737	22,624	4.1	22,605	24,196	24,734	26,222	27,288	28,021	
District of Columbia	16,120	16,921	17,080	18,715	19,085	21,059	10.3	28,393	29,937	29,953	32,739	33,260	36,888	l
Maryland	125,597	133,060	140,240	150,839	159,164	169,147	6.3	24,353	25,566	26,690	28,393	29,551	30,990	
New Jersey	220,964	234,080	240,074	263,055	274,376	293,008	6.8	26,885	28,245	28,718	31,192	32,237	34,109	
New York	464,468	491,784	508,124	547,203	565,168	583,205	3.2	24,896	26,220	26,909	28,801	29,614	30,443	
Pennsylvania	270,375	283,933	293,380	312,719	324,435	342,959	5.7	22,111	23,186	23,922	25,453	26,370	27,804	1
Great Lakes	975,464	1,029,255	1,066,709	1,135,687	1,165,051	1,222,381	4.9	21,924	23,011	23,721	25,111	25,634	26,764	
Illinois	291,507	307,987	316,698	340,103	350,333	366,070	4.5	23,922	25,097	25,625	27,338	27,981	29,052	
Indiana	119,826	128,475	132,864	142,187	146,053	153,875	5.4	20,121	21,417	21,979	23,340	23,839	24,983	3
Michigan	214,500	225,186	235,134	250,086	253,620	266,749	5.2	21,868	22,866	23,758	25,119	25,346	26,541	2
Ohio	239,900	250,838	260,394	273,184	279,754	292,386	4.5	21,273	22,175	22,972	24,040	24,562	25,600	2
Wisconsin	109,732	116,768	121,619	130,127	135,291	143,300	5.9	20,837	22,041	22,806	24,213	25,026	26,336	2
Plains	399,625	425,703	442,180	471,590	488,749	513,542	5.1	21,199	22,420	23,113	24,472	25,231	26,377	
lowa	59,294	62,181	63,446	67,875	69,689	73,662	5.7	20,509	21,421	21,746	23,175	23,769	25,083	3
Kansas	55,113	58,652	60,312	63,535	66,162	68,965	4.2	20,913	22,045	22,518	23,596	24,485	25,393	2
Minnesota	109,183	118,006	124,969	133,951	139,411	147,061	5.5	22,921	24,516	25,643	27,147	27,969	29,297	
Missouri	114,001	120,352	124,434	133,323	137,821	144,944	5.2	20,799	21,796	22,372 23,033	23,786	24,448	25,552	2 2
Nebraska	35,531	37,620	39,267	41,133	43,021	45,195	5.1	21,069 18,244	22,184		24,007	25,012 22,973	26,137 24,048	3
North Dakota South Dakota	11,853 14,650	13,143 15,748	13,247 16,506	14,297 17,476	14,623 18,021	15,249 18,466	4.3 2.5	19,684	20,297 21,109	20,561 21,996	22,299 23,124	23,764	24,046	3
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Southeast	1,336,061 80,342	1,423,978 84,855	1,489,666 88,267	1,591,256 92,749	1,657,731	1,749,719 100,962	5.5 4.9	20,044 18,394	21,056 19,265	21,725 19,924	22,894 20,833	23,562 21,547	24,562 22,504	4
Alabama Arkansas	45,063	47,302	49,179	51,684	96,291 53,882	56,831	4.9 5.5	17,325	18,011	18,545	19.295	19,996	20,970	4
Florida	329,682	351,912	368,621	392,530	411,117	438,003	6.5	21,709	22,724	23,390	24,455	25,109	26,207	2
Georgia	158,350	171,711	182,801	197,747	205,629	215,896	5.0	20,605	21,836	22,720	24,433	24,463	25,221	2
Kentucky	71,915	76,215	78,682	84,974	87,582	92,703	5.8	18,194	19,124	19,582	20,987	21,525	22,650	1 4
Louisiana	81,431	86,139	87,749	91,613	96,752	102,500	5.9	18,419	19,399	19,671	20,496	21,643	22,866	3
Mississippi	46,245	49,256	50,744	53,307	55,538	58,607	5.5	16,653	17,561	17,941	18,712	19,421	20,408	5
North Carolina	155,311	165,760	173,925	186,877	193,094	201,761	4.5	20,284	21,226	21,879	23,122	23,531	24,250	3
South Carolina	70,880	75,481	79,283	85,040	88,247	93,249	5.7	18,364	19,259	19,947	21,135	21,724	22,704	4
Tennessee	111,632	119,346	125,546	133,732	137,460	144,299	5.0	20,300	21,426	22,265	23,448	23,909	24,891	3
Virginia	154,028	163,510	171,743	186,170	195,722	206,667	5.6	22,554	23,694	24,534	26,199	27,196	28,336	1
West Virginia	31,182	32,491	33,128	34,834	36,416	38,241	5.0	17,141	17,895	18,285	19,274	20,220	21,223	4
Southwest	596,546	645,743	679,260	732,944	765,749	800,718	4.6	20,137	21,354	22,034	23,343	23,946	24,573	
Arizona	90,217	97,615	103,783	113,010	119,024	126,808	6.5	19,045	19,989	20,658	21,871	22,428	23,240	3
New Mexico	30,758	32,496	33,169	34,702	37,079	39,751	7.2	17,330	18,119	18,345	19,048	20,252	21,429	4
Oklahoma	61,222	65,310	67,783	72,358	75,646	78,176	3.3	18,151	19,179	19,721	20,947	21,803	22,376	4
Texas	414,349	450,321	474,525	512,874	533,999	555,983	4.1	20,990	22,340	23,082	24,475	24,987	25,527	2
Rocky Mountain	178,194	191,724	203,763	221,953	232,166	242,485	4.4	20,375	21,498	22,405	23,950	24,621	25,333	
Colorado	92,927	100,489	108,384	120,009	125,325	129,666	3.5	23,126	24,410	25,647	27,736	28,284	28,773	Ι,
Idaho	22,044	23,639	25,119	26,884	28,078	29,941	6.6	17,944 17,554	18,876	19,691	20,684	21,262 21,092	22,325 22,251	4
Montana	15,621 37,715	16,670 40,460	17,023 42,113	18,150 45.154	19,096 47,182	20,236 49,310	6.0 4.5	17,554 17,792	18,679 18,680	18,967 19,112	20,090 20,127	21,092	22,251	4
Utah	9,886	10,466	11,123	45,154 11,757	47,182 12,484	13,332	4.5 6.8	20,199	21,324	22,619	23,796	25,283	26,734	1 1
Wyoming														l '
Far West	1,017,744	1,090,483	1,141,995	1,236,055	1,283,464	1,364,190	6.3	22,590	23,811	24,556	26,181	26,725	27,973	
Alaska	14,497	15,003	15,430	16,444	17,189	18,271	6.3	23,650	24,201	24,697	26,197	27,128	28,381	1 1
California	735,173	789,557	827,718	898,615	934,447	993,302	6.3	22,630	23,935	24,709	26,422	27,007	28,286	1
Hawaii	27,371	27,846 44,903	28,431	29,862	31,046	33,258	7.1	22,590	22,914	23,491	24,625	25,302	26,716	1 1
Nevada Oregon	41,126 68,539	72,660	47,692 75,394	51,533 80,343	54,304 83,130	57,893 87,270	6.6 5.0	23,313 20,742	24,230 21,674	24,651 22,214	25,526 23,416	25,887 23,933	26,636 24,782	3
Washington	131.039	140,515	147,329	159,258	163,348	174.196	6.6	23,092	24,354	25,214	26,939	23,933	28,702	
**aaiiiiytuii	131,038	140,015	141,329	109,200	100,040	174,130	0.0	25,092	4,004	/۱۷٫۷	∠ں,505	۵۲,۲۵۵	20,703	i .

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 (NIPAs) because of differences in coverage,

in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Source: Table 2 in "Personal Income by State: First Quarter 2003 and Revised 2002" in the August 2003 issue of the SURVEY OF CURRENT BUSINESS.

Table J.4. Gross State Product (GSP) by Industry for States and Regions, 2001

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State and region	Rank of total GSP	Total GSP	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
United States		10,137,190	140,650	139,040	480,013	1,422,990	819,464	680,683	931,756	2,076,987	2,226,585	1,219,022
New England		594.686	4,563	320	26,205	78,655	34,833	37,940	50,290	158,783	146,039	57,057
Connecticut	22	166,165	1,152	129	5,898	24,277	9,754	10,004	12,887	51,458	35,654	14,951
Maine	42	37,449	725	5	1.723	5,239	2.518	2.198	4.481	7.194	7.970	5.396
Massachusetts	11	287.802	1,683	99	13.512	34.427	16,093	19.443	22.767	73,880	79.902	25.995
New Hampshire	38	47,183	365	37	2.282	7,610	2,818	3,359	4,923	11,792	10,179	3,818
Rhode Island	43	36,939	234	14	1,922	4,105	2,285	1,830	3,312	10,934	7,951	4,352
Vermont	49	19,149	403	36	868	2,998	1,365	1,107	1,920	3,526	4,382	2,544
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Mideast	41	1,900,223	12,092 387	3,922 2	75,070	208,027	146,418	120,175	143,945	522,373	449,316 6.229	218,886
Delaware District of Columbia		40,509 64,459	25	22	1,598 578	5,235 762	1,902 3,095	1,576 705	2,674 1,759	17,476 10,569	24,269	3,429 22,675
	15	195,007	1,798	157	11,319	13,963	14,192	11,766	16,972	42,025	48,534	34,280
Maryland New Jersey	8	365,388	2,060	299	15.749	42.068	32.957	33.782	28.999	90.097	83.497	35.878
New York	2	826.488	3.729	657	27.372	77.701	59.282	46.992	56.468	282.888	190.202	81.197
Pennsylvania	6	408,373	4,093	2,785	18,453	68,297	34,989	25,354	37,072	79,318	96,584	41,427
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Great Lakes		1,536,991	16,840	4,494	74,687	315,515	114,262	109,332	141,787	278,109	315,053	166,913
Illinois	5	475,541 189.919	4,303 2.458	1,050	23,556 9,971	68,339 51,647	40,445	37,136	39,031	105,089 27,224	108,099	48,493 20.089
Indiana	16 9	320.470	2,458 2.993	668 915	16.012	73.937	14,376 20,774	11,636 22,659	17,544 31,350	50.256	34,306 66.417	20,089 35.157
Michigan	7	373,708	2,993 3,506	1,573	16,537	79,603	26,198	26,507	37,261	66,439	73,297	42.786
OhioWisconsin	20	177,354	3,579	288	8,611	41,988	12,468	11,394	16,601	29,102	32,935	20,387
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Plains		647,904	16,965	3,598	32,174	104,786	60,046	49,068	61,956	109,367	130,377	79,567
lowa	30	90,942	3,454	203	3,951	19,112	7,631	6,256	8,218	14,594	16,210	11,313
Kansas	31	87,196	2,392	1,266	4,051	14,053	11,145	6,535	8,545	11,669	15,533	12,007
Minnesota	17 19	188,050	3,166	753 459	9,982	29,801 30,442	13,468	15,353	18,358	36,348	40,589	20,234
Missouri	36	181,493 56,967	2,506 2,772	459 129	9,619 2,712	30,442 6,994	17,777 6,340	13,287 4,340	17,536 4,962	29,653 8,981	38,646 11,536	21,568 8,201
Nebraska	50	19,005	1,004	658	2,712 896	1,641	1.932	1.607	1.870	2.771	3,662	2,965
North Dakota South Dakota	50 46	24,251	1,671	129	963	2,744	1,932	1,690	2,467	5,353	4,201	3,280
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Southeast		2,205,625	33,751	40,281	111,379	320,110	191,168	149,546	221,091	379,132	457,688	301,478
Alabama	25	121,490	2,427	1,483	5,929	21,626	10,338	7,883	12,507	18,015	21,991	19,292
Arkansas	34	67,913	2,263	496	3,368	13,136	7,216	4,581	8,109	8,354	11,514	8,876
Florida	4	491,488	7,753	730	26,974	29,038	39,353	37,353	56,063	108,534	125,903	59,787
Georgia	10 26	299,874 120,266	4,188 2.498	1,126 2.235	15,307 5,635	43,489 30,297	33,414 9.905	26,675 7.461	28,405 11,369	48,978 14.152	61,114 20.081	37,179 16.633
Kentucky	26 24	148,697	2,496 1,308	28,114	6,482	17,416	12,909	7,461 7,877	12,547	19,613	25,014	17,418
Louisiana Mississippi	35	67,125	1,879	740	3,098	12,041	6,360	3,875	7,327	8,244	12,046	11,514
North Carolina	12	275,615	5,218	511	14.101	58,923	18,829	16,766	25,113	52,309	47,977	35.868
South Carolina	28	115.204	1,506	162	6,825	23.124	10,256	7.035	12.236	16,571	19.583	17.906
Tennessee	18	182,515	1,926	516	8,173	34,166	15,420	13,177	20,314	27,533	39,657	21,634
Virginia	13	273,070	2,444	1,154	13,338	31,607	22,577	14,576	22,758	51,815	64,526	48,275
West Virginia	40	42,368	343	3,013	2,149	5,249	4,589	2,289	4,343	5,016	8,281	7,096
Southwest		1,073,842	15,417	59,682	53,897	136,041	107,138	75,997	106,552	168.990	218,620	131,507
Arizona	23	160,687	2,605	1,183	9,701	21,707	11,172	10,570	17,582	31,387	34.490	20,291
New Mexico	37	55.426	1,270	5.224	2.418	7,545	4,137	2.225	5,023	7.434	10.145	10.006
Oklahoma	29	93,855	1,967	5,386	3,933	13,034	8,820	5,596	9,831	11,934	17,576	15,779
Texas	3	763,874	9,575	47,890	37,846	93,754	83,010	57,606	74,117	118,235	156,410	85,431
Rocky Mountain		324,139	7,126	10,174	21,175	32,718	32,922	19,500	31,582	56,021	70,205	42,716
Colorado	21	173,772	2,738	3,068	11,827	14,991	19,317	10,714	16,909	31,816	41,860	20,532
Idaho	44	36.905	2,730	156	2.585	6.570	2,919	2.312	3.877	4,515	6.635	5.195
Montana	47	22.635	860	838	1.313	1,535	2,503	1,405	2.303	3,200	4.804	3.874
Utah	33	70,409	874	1,323	4,357	8,079	5,595	4,243	6,989	14,135	14,498	10,315
Wyoming	48	20,418	511	4,789	1,094	1,542	2,588	826	1,503	2,355	2,410	2,800
Far West		1.853.781	33,896	16.568	85,426	227,140	132,676	119.123	174,553	404,211	439.287	220.899
Alaska	45	28,581	497	5,590	1,384	1,056	4,560	842	1,920	3,197	3,962	5,572
California	1	1,359,265	24,435	8,623	57,712	163,841	92,421	89.384	127,073	317,481	326,119	152,176
Hawaii	39	43,710	504	33	1,891	1,173	4,085	1,632	4,915	10,057	10,019	9,400
Nevada	32	79,220	629	1,761	7,523	3,070	5,750	3,635	8,502	14,860	25,210	8,282
Oregon	27	120,055	3,075	156	5,893	30,613	7,750	8,428	10,059	17,583	21,848	14,652
Washington	14	222,950	4,757	405	11,024	27,387	18,111	15,202	22,086	41,034	52,128	30,817
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Note. Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP is derived from gross domestic income, which differs from GDP by the statistical discrepancy. In addition, GSP excludes and GDP includes the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equip-

ment, except office equipment. Also, GSP and GDP have different revision schedules.

Source: This table reflects the GSP estimates for 2001 that were released on May 22, 2003. 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, 1999–2001

	Personal income						onal incor		опат пісотте ву метгоропта	, , ou,		al income		Per capita personal income ¹			
Area name	М	illions of dolla	ars	Percent change 2		Dollars		Rank in U.S.	Area name	Mil	lions of dol	lars	Percent change 2		Dollars		Rank in U.S.
	1999	2000	2001	2000- 2001	1999	2000	2001	2001		1999	2000	2001	2000- 2001	1999	2000	2001	2001
United States ³	7,779,521 6,633,219 1,146,302	8,398,871 7,185,218 1,213,653	8,677,490 7,428,050 1,249,440	3.3 3.4 2.9	27,880 29,616 20,818	29,760 31,680 21,901	30,413 32,336 22,472		Corvallis, OR	2,191 2,014 113,010	2,317 2,114 125,424	2,403 2,201 126,926	3.7 4.1 1.2	27,995 19,656 32,774	29,650 20,756 35,383	30,709 21,694 34,697	78 302 33
Statistical Areas Chicago-Gary-Kenosha, IL-IN-WI Cincinnati-Hamilton, OH-KY-IN. Cleveland-Akron, OH. Dallas-Fort Worth, TX Denver-Boulder-Greeley, CO. Detroit-Ann Arbor-Flint, MI Houston-Galveston-Brazonia, TX Los Angeles-Riverside-Orange County,	298,061 57,342 86,292 159,254 85,768 169,736 143,594	321,557 60,627 90,686 175,700 96,583 180,724 157,975	331,277 62,758 92,446 180,072 100,284 182,894 167,954	3.0 3.5 1.9 2.5 3.8 1.2 6.3	32,771 29,124 29,293 31,106 33,878 31,182 31,218	35,028 30,559 30,773 33,412 37,158 33,067 33,632	35,751 31,419 31,368 33,247 37,607 33,314 34,916		Darville, VA	2,194 9,264 26,119 10,763 3,403 3,058 71,496 13,766	2,319 9,791 27,251 11,533 3,540 3,194 80,516 14,545	2,335 9,988 27,811 12,040 3,695 3,222 83,704 15,318	0.7 2.0 2.1 4.4 4.4 0.9 4.0 5.3	19,894 25,753 27,402 22,114 23,432 26,563 34,515 30,550	21,074 27,283 28,677 23,273 24,236 27,901 37,924 31,777	21,280 27,879 29,340 23,827 25,233 28,417 38,513 32,991	304 138 103 264 215 123 17 47
CA. Miami-Fort Lauderdale, FL. Milwaukee-Racine, WI. New York-No. New Jersey-Long Island,	450,650 100,297 51,745	484,858 107,399 54,859	508,187 112,446 56,513	4.8 4.7 3.0	27,842 26,289 30,716	29,488 27,576 32,436	30,360 28,325 33,308		Detroit, MI*	140,791 3,072 2,877	149,689 3,228 3,047	151,753 3,330 3,084	1.4 3.1 1.2	31,716 22,360 22,906	33,665 23,386 23,974	34,035 24,030 23,940	37 254 260
NY-NJ-CT-PA. Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD. Portland-Salem, OR-WA. Sacramento-Yolo, CA. Saramento-Yolo, CA. Sastile-Tacoma-Bremerton, WA. Washington-Baltimore, DC-MD-VA-WV. Metropolitan Statistical Areas ⁴	774,091 194,331 64,163 49,898 283,381 121,336 264,060	846,883 209,100 69,645 54,257 333,236 129,721 287,952	872,675 216,243 71,520 57,143 326,824 132,586 302,650	3.0 3.4 2.7 5.3 -1.9 2.2 5.1	36,943 31,526 28,638 28,235 40,605 34,428 35,119	40,046 33,750 30,619 29,996 47,180 36,386 37,684	34,750 30,822 30,571 45,778 36,669 38,915		Dubuque, IA. Duluth-Superior, MN-WI. Dutchess County, NY* Eau Claire, WI. El Paso, TX. Elkhart-Goshen, IN. Elmira, NY. Enid. OK.	2,176 5,984 8,029 3,600 11,874 4,614 2,150 1,321	2,305 6,389 8,702 3,837 12,546 4,852 2,298 1,378	2,394 6,571 9,196 3,872 13,230 4,833 2,325 1,421	3.9 2.8 5.7 0.9 5.4 -0.4 1.2 3.1	24,465 24,615 28,925 24,426 17,581 25,544 23,549 22,704	25,825 26,202 30,987 25,817 18,398 26,436 25,246 23,896	26,889 26,873 32,349 25,899 19,186 26,050 25,638 24,780	163 166 53 188 311 182 202 230
Abilene, TX. Akron, OH* Albany, GA. Albany-Schenectady-Troy, NY. Albuquerque, MM. Alexandria, LA. Allentown-Bethlehem-Easton, PA. Allentown-Bethlehem-Easton, PA. Amarillo, TX. Anchorage, AK. Ann Arbor, MI* Anniston, AL. Appleton-Oshkosh-Neenah, WI. Asheville, NC. Athens, GA. Atlantic Cape May, NJ* Auburn-Opelika, AL. Augusta-Aiken, GA-SC. Austin-San Marcos, TX. Bakersfield, CA. Baltimore, MD' Bangor, ME (NECMA) Barnstable-Yarmouth, MA (NECMA) Baton Rouge, LA Beaumont-Port Arthur, TX. Bellingham, WA. Benton Harbor, MI. Bergen-Passaic, NJ* Billings, MT. Billioxi-Gulfport-Pascagoula, MS.	3,001 19,258 2,646 24,982 17,295 2,885 17,521 2,999 5,052 8,674 2,976 9,604 5,760 3,405 126,446 10,367 2,023 10,819 36,852 12,815 78,303 3,229 7,348 8,752 3,699 4,041 53,202 8,064	3,184 20,362 2,776 26,732 18,436 3,070 18,796 3,146 9,200 6,114 3,613 139,019 11,135 2,161 11,489 40,712 13,637 3,461 7,881 15,246 9,115 3,915 4	3,051 2,985 2,852 27,956 19,531 3,297 19,520 3,173 5,367 9,755 20,125 2,452 10,746 6,256 3,755 144,477 11,273 14,236 87,832 3,651 8,183 9,307 4,192 4,185 60,735 60,735 8,685	-4.2 2.77 2.77 4.6 5.99 7.44 6.05 2.5 4.44 2.3 3.99 1.2 2.3 3.4 4.6 5.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	23,757 27,784 21,951 24,489 27,579 33,447 33,447 33,447 33,447 31,534 29,404 41,791 19,534 22,805 30,520 19,553 30,520 42,227 31,534 22,805 30,520 42,227 22,37 22,474 24,941 24,489 22,436 24,489 22,336	25,179 29,258 22,975 30,503 25,794 24,282 29,421 24,382 24,468 35,307 34,403 21,486 26,970 23,452 33,507 31,328 18,714 24,033 32,185 20,543 33,218 25,238 25,238 25,238 26,689 26,970 27,979 28,626 28,970 29,970 20,543 35,303 21,855 20,543 35,303 21,855 20,543 35,303 21,855 20,543 35,303 21,285 22,286 23,689 23,569 24,799 26,628 23,304	24,304 29,953 23,275 31,789 27,030 26,053 30,317 24,682 24,365 33,965 22,035 29,579 27,378 24,085 33,769 31,511 21,021 34,039 25,097 36,135 24,296 24,296 24,564 25,826 43,856 44,856 44,866 44,866 44,866 44,866 44,866 44,866 44,866 44,866 44,866 44,866 44,866 44,866 44,866 44,866 44,866 46	246 91 277 62 159 181 86 234 243 38 295 97 148 252 41 66 306 306 306 321 28 183 247 239 189 4 137 266	Erie, PA Eugene-Springfield, OR Evansville-Henderson, IN-KY Fargo-Moorhead, ND-MN. Fayetteville, NC. Fayetteville, NC. Fayetteville-Springdale-Rogers, AR Flagstaff, AZ-UT Florence, AL. Florence, SC. Fort Collins-Loveland, CO. Fort Lauderdale, FL* Fort Plerce-Port St. Lucie, FL Fort Myers-Cape Coral, FL. Fort Smith, AR-OK. Fort Walton Beach, FL Fort Warth-Arlington, TX* Fresno, CA. Gaiveston-Texas City, TX* Gary, IN* Glens Falls, NY Goldsboro, NC. Grand Junction, CO. Grand Rapids-Muskegon-Holland, MI. Greeley, CO* Green Bay, WI. Greensboro-Winston-Salem-High Point,	6.618 7.849 7.817 4.533 7.151 6.813 2.558 10.667 2.954 45.084 11.477 9.064 4.304 4.324 46.244 18.282 2.121 5.121 6.411 16.197 2.756 2.269 2.269 2.269 2.8993 3.888 6.431	6,975 8,292 8,292 8,292 8,4811 7,587 7,356 2,771 11,013 3,091 11,013 3,103 7,512 48,383 4,632 4,632 4,632 4,632 4,632 14,022 2,211 15,423 6,839 17,240 2,934 2,934 2,934 2,938 2,934 2,938	7,156 8,420 4,992 7,777 7,936 2,884 11,016 3,140 13,563 10,033 4,768 14,070 53,146 20,219 2,253 5,635 7,088 17,825 2,986 2,459 2,444 3,047 31,462 2,077 31,462 2,459 2,444 4,357 7,005	2.6 1.5 4.4 3.8 2.5 7.9 4.1 0.0 1.6 4.8 4.5 6.2 8.3 4.4 4.5 5.2 0.3 7.7 4.6 1.9 3.9 3.4 1.7 1.8 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	23.527 24.392 26.216 26.216 21.086 20.759 24.556 20.759 25.698 27.683 20.081 25.788 25.685 27.683 20.397 23.727 23	24,847 25,641 27,970 27,538 25,054 21,615 24,666 29,700 29,629 29,629 29,629 29,629 20,620 20,629 20,820 20,820 20,820 20,820 21,319 20,820 21,319 21,319 24,562 27,282 23,599 24,562 23,016 30,052	25,495 25,983 28,372 24,585 23,311 22,037 30,160 30,601 30	206 185 106 124 198 237 275 275 290 294 197 290 303 303 258 203 301 121 210 211 184 290 85
Binghamton, NY Birmingham, AL Bismarck, ND Bloomington, IN. Bloomington-Normal, IL Boise City, ID	5,987 25,654 2,276 2,763 4,206 11,424	6,344 27,170 2,460 2,979 4,511 12,776	6,463 28,450 2,618 3,062 4,679 13,153	1.9 4.7 6.4 2.8 3.7 3.0	22,964 28,200	25,167 29,437 25,944 24,684 29,897 29,294	25,669 30,620 27,461 25,302 30,761 29,109	201 81 144 213 77 109	NC Greenville, NC Greenville-Spartanburg-Anderson, SC Hagerstown, MD* Hamilton-Middletown, OH*	33,981 2,940 23,013 3,035 8,917 17,748	36,054 3,291 24,655 3,257 9,404 18,649	36,626 3,362 25,239 3,375 9,682 19,476	1.6 2.2 2.4 3.6 3.0 4.4	27,452 22,179 24,159 23,139 26,961 28,256	28,707 24,526 25,534 24,655 28,184 29,611	28,774 24,854 25,818 25,404 28,718 30,829	115 225 191 209 116 76
Boston-Worcester-Lawrence-Lowell- Brockton, MA-NH (NECMA). Boulder-Longmont, CO'. Brazoria, TX'. Bremerton, WA'. Brownsville-Harlingen-San Benito, TX. Bryan-College Station TX. Buffalo-Niagara Falls, NY. Burlington, VT (NECMA). Canton-Massillon, OH. Casper, WY. Cedar Rapids, IA. Champaign-Urbana, IL. Charleston-North Charleston, SC. Charleston, WV. Charlotte-Gastonia-Rock Hill, NC-SC. Charlottesville, VA. Chattanooga, TN-GA. Cheyenne, WY. Chicago, IL'. Chico-Paradise, CA. Cincinnati, OH-KY-IN'. Clarksville-Hopkinsville, TN-KY. Cleveland-Lorain-Elyria, OH'. Colorado Springs, CO. Columbia, MO. Columbus, GA-AL. Columbus, GA-AL. Columbus, GA-AL. Columbus, OH. Corpus Christi, TX.	211,837 10,384 5,582 5,699 4,665 2,882 30,386 5,579 10,160 1,967 5,738 4,296 12,671 6,728 43,384 4,634 12,671 2,191 275,684 4,258 48,424 4,319 67,035 13,880 3,453 14,108 64,788 44,563 44,563 44,563 84,478	237,575 11,850 6,185 6,162 5,038 3,122 31,895 6,035 10,635 2,216 6,147 4,656 13,594 4,7,104 46,785 5,013 12,694 2,333 297,811 4,535 51,222 4,673 70,324 4,673 70,324 15,266 3,721 15,083 6,872 47,519 8,995	244,142 12,223 6,409 6,388 5,283 3,233 32,454 6,360 10,830 2,224 4,863 14,177 7,442 48,815 5,123 12,738 2,469 306,730 4,701 53,075 4,802 71,541 15,682 3,850 15,567 7,136 49,093 9,221	2.8 3.1 3.6 3.7 4.9 3.6 1.8 5.4 4.1 4.3 2.1 4.4 4.3 3.2 2.0 3.3 5.8 3.0 3.6 3.6 2.8 1.7 2.7 3.4 3.2 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.6 3.6 3.6	28,315 24,964 29,680	39,125 40,447 25,426 26,497 14,954 20,429 27,284 30,250 26,133 33,301 31,977 25,874 24,694 28,256 30,935 31,269 27,254 28,547 35,907 22,255 31,040 22,510 31,241 29,388 27,396 28,021 24,992 33,628	39,873 40,840 25,695 27,427 15,334 21,028 27,852 31,591 26,808 25,543 32,391 26,808 25,543 31,657 27,213 30,074 31,526 31,967 23,017 31,807 29,280 28,578 25,599 31,343	16 13 200 1477 305 1399 64 1711 43 56 63 155 2877 59 282 61 105 133 120 186 69 248	Harrisburg-Lebanon-Carlisle, PA. Hartford, CT (NECMA). Hattlesburg, MS. Hickory-Morganton-Lenoir, NC Honolulu, HI. Houma, LA. Houston, TX' Huntington-Ashland, WV-KY-OH. Huntsville, AL. Indianapolis, IN Iowa City, IA. Jackson, MI. Jackson, MS. Jackson, MS. Jackson, MS. Jackson, MI. Jackson Wille, PC. Jamestown, NY. Janesville-Beloit, WI. Jersey City, NJ' Johnson City-Kingsport-Bristol, TN-VA Johnstown, PA. Joplin, MO. Kalamazoo-Battle Creek, MI. Kansas City, MO-KS. Kenosha, WI' Killeen-Temple, TX. Knoxville, TN. Kokomo, IN.	39,199 2,282 8,159 25,385 3,955 131,601 16,319 8,837 46,760 3,094 3,705 12,526 29,903 3,300 2,855 3,783 15,674 10,233 5,029 1,715 3,341 11,314 2,357 52,969 3,823 6,785 17,138 2,778	42,490 2,412 8,648 4,220 1144,951 10,626 9,549 50,256 3,343 3,909 11,746 2,697 32,189 3,448 2,990 10,894 5,212 11,815 2,512 5,703 2,512 5,703 2,512 11,815 2,512 11,815 2,512 11,815 2,512 11,713 11,7	43,836 2,533 8,675 27,511 4,600 154,457 52,244 3,502 12,210 2,683 33,416 3,559 33,416 3,559 11,282 51,284 11,282 5,344 11,912 2,580 58,978 4,143 7,406 19,035 2,847	3.2 5.0 0.3 9.0 6.6 6.2 4.0 5.4 -0.2 3.9 -0.5 3.8 3.2 1.6 6.1.0 2.5 5.3 6.3 4.0 2.5 3.4 0.2 3.4 0.3 3.4 0.3 3.4 0.3 3.4 0.3 3.4 3.4 0.3 3.4 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	34,345 20,628 24,141 28,882 20,328 31,995 20,002 26,023 29,427 28,172 23,588 25,360 23,740 20,383 24,961 25,950 21,489 21,489 21,489 21,485 21,496 21	36,915 21,517 25,205 30,420 21,697 34,487 21,021 27,800 31,155 30,018 24,628 26,583 25,076 29,161 22,952 21,419 25,802 28,100 22,413 26,069 22,413 26,069 22,797 26,669 22,797 26,669 28,762	37,819 22,351 24,988 31,115 23,540 31,960 31,203 24,625 23,945 21,428 24,674 29,625 23,945 23,473 23,141 23,477 23,019 24,749 32,693 24,749 32,693 27,330 28,038	19 291 224 72 288 299 118 60 71 241 146 235 96 259 297 118 271 293 281 117 293 293 291 118 279 293 291 118 215 217 217 218 218 219 219 219 219 219 219 219 219 219 219

See footnotes at the end of the table.

Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 1999–2001—Continued

Table K.1. Personal income and Per Capita Personal income by Metropolitan Area, 1993–2001—Continued																	
		Persona	lincome		Per c	apita perso	nal income	1			Personal	l income		Per capita personal income ¹			
Area name	Mi	llions of doll	ars	Percent change ²		Dollars		Rank in U.S.	Area name	Mil	lions of dolla	ars	Percent change 2		Dollars		Rank in U.S.
	1999	2000	2001	2000– 2001	1999	2000	2001	2001		1999	2000	2001	2000– 2001	1999	2000	2001	2001
La Crosse, WI-MN	3,166 8,131 4,179 4,016 10,600 12,415 11,508 2,690 2,887 40,406 2,116 2,348 2,418 12,808 3,721	3,356 8,641 4,476 4,118 11,275 13,387 12,116 2,924 2,991 43,969 2,293 2,466 2,559 13,743 3,877	3,525 9,247 4,642 4,383 11,800 13,699 12,287 3,125 3,173 46,155 2,441 2,561 2,680 14,002 3,929	5.0 7.0 3.7 6.4 4.7 2.3 1.4 6.9 6.1 5.0 6.4 3.9 4.7 1.9	25,121 21,167 23,034 21,895 22,173 26,534 25,740 14,232 16,602 26,882 21,268 20,233 23,389 27,023 24,027	26,420 22,395 24,416 22,436 23,224 28,382 27,023 15,011 17,090 27,777 22,892 21,520 24,637 28,585 24,983	27,626 23,881 25,141 23,935 23,991 28,863 27,253 15,508 17,984 27,916 24,129 22,672 25,752 28,849 25,353	143 262 218 261 256 110 153 316 314 136 251 289 196 111 211	Reno, NV Richland-Kennewick-Pasco, WA Richmond-Petersburg, VA Riverside-San Bernardino, CA* Roanoke, VA Rochester, MN Rochester, MN Rockford, IL Rocky Mount, NC Sacramento, CA* Saginaw-Bay City-Midland, MI St. Cloud, MN St. Joseph, MO St. Louis, MO-IL Salem, OR*	11,199 4,288 29,131 70,928 6,482 3,870 30,339 9,387 3,097 45,588 10,350 3,822 2,306 77,424 8,037	12,216 4,639 31,331 76,681 6,899 4,181 31,715 9,838 3,512 49,579 10,854 4,095 2,473 82,714 8,388	13,018 4,967 32,619 80,842 7,138 4,447 32,846 9,889 3,613 52,350 10,792 4,221 2,536 85,596 8,595	6.6 7.1 4.1 5.4 3.5 3.6 0.5 2.9 -0.6 3.1 2.6 3.5 2.5	33,648 22,685 29,513 22,238 27,529 31,571 27,675 25,483 21,604 28,457 25,663 23,098 22,628 22,628 29,838 23,366	35,781 24,074 31,348 23,382 29,250 33,488 28,863 26,429 24,546 30,249 26,927 24,361 24,106 31,729 24,080	36,988 25,259 32,268 23,840 30,249 35,110 29,870 26,335 25,164 30,906 26,749 24,802 24,802 32,666 24,402	21 214 55 263 87 32 93 176 217 74 170 227 228 50 242
Lincoln, NE. Little Rock-North Little Rock, AR. Longview-Marshall, TX. Los Angeles-Long Beach, CA* Louisville, KY-IN. Lubbock, TX. Lynchburg, VA.	6,852 15,270 4,769 264,408 29,253 5,601 4,890	7,358 16,189 5,074 282,700 31,202 6,041 5,202	7,833 17,028 5,346 296,233 32,298 6,090 5,315	6.5 5.2 5.4 4.8 3.5 0.8 2.2	27,689 26,378 22,829 28,017 28,677 23,261 22,884	29,289 27,663 24,305 29,605 30,357 24,872 24,174	30,872 28,845 25,439 30,611 31,251 24,788 24,665	75 112 208 82 70 229 236	San Francisco, CA* San Jose, CA* San Luis Obispo-Atascadero-Paso	11,096 32,685 2,374 39,188 84,585 85,910 76,443	11,802 35,039 2,519 42,152 92,986 101,736 93,928	12,230 36,295 2,592 43,742 97,241 100,048 87,479	3.6 3.6 2.9 3.8 4.6 -1.7 -6.9	28,001 24,748 22,846 24,920 30,322 49,788 45,733	29,270 26,176 24,230 26,355 32,910 58,702 55,677	29,901 26,780 25,104 26,887 33,883 57,714 51,579	92 169 220 165 39 1
Macon, GA Madison, WI. Mansfield, OH McAllen-Edinburg-Mission, TX Medford-Ashland, OR. Melbourne-Titusville-Palm Bay, FL. Memphis, TN-AR-MS Merced, CA. Mimi, FL'. Middlesex-Somerset-Hunterdon, NJ*. Milwaukee-Waukesha, WI*. Mineapolis-St. Paul, MN-WI Missoula, MIY. Mobile, AL. Modesto, CA Momouth-Ocean, NJ*. Monroe, LA Montgomery, AL. Muncle, IN. Myrtle Beach, SC. Naples, FL Nashville, TIN. Nassau-Suffolk, NY*.	7,798 13,746 3,911 7,066 4,285 11,522 32,011 3,717 55,213 45,573 46,584 101,664 2,174 11,729 9,582 36,488 3,226 8,236 2,798 4,333 9,693 36,409 104,726	8,289 14,929 4,100 7,601 4,574 12,567 33,607 38,607 59,016 50,577 49,423 110,764 2,373 12,372 10,253 40,335 3,409 8,698 2,977 4,693 10,365 39,065 39,065 113,140	8,556 15,753 4,193 8,170 4,688 13,079 35,084 4,033 61,077 50,907 115,307 115,307 10,568 41,934 3,541 8,994 3,031 4,847 10,940 40,554	3.2 5.5 2.5 2.5 2.5 4.1 4.3 3.2 3.0 4.0 3.9 3.4 1.8 3.6 3.8 3.6 3.8 3.2 3.4 3.2 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4	24,309 32,477 22,172 12,712 23,906 24,405 28,431 17,977 24,860 39,400 31,134 34,00 31,134 32,335 21,846 32,730 21,918 24,870 23,559 22,590 39,548 29,973 38,264	25,644 34,848 23,340 13,238 25,152 26,303 18,268 26,093 43,051 32,898 43,051 32,898 24,696 22,871 22,791 35,668 23,151 26,078 25,088 40,772 31,599 40,978	26,265 36,201 23,988 25,505 26,888 30,559 18,461 26,594 43,292 33,780 32,780 32,677 36,543 24,171 26,830 25,493 24,1269 32,338 41,559	27 257 318 205 164 84 313 173 6 40 18 191 273 288 26 249 167 207 255 11 54 10	Sharon, PA. Sheboygan, WI. Sherman-Denison, TX. Shreveport-Bossier City, LA Sioux City, IA-NE Sioux Falls, SD. South Bend, IN. Spokane, WA Springfield, III. Springfield, MO Springfield, MA (NECMA) State College, PA. Steuberviller-Weirton, OH-WW	6,191 12,071 8,362 4,347 14,293 19,928 7,581 14,983 93,047 2,615 3,032 2,615 6,949 10,012 5,665 7,590 12,233	6,772 13,179 9,687 4,646 16,204 21,512 8,069 91,5863 99,291 2,786 3,212 2,786 3,212 2,786 3,212 2,786 3,212 2,814 10,877 6,032 8,149 16,032 8,149 8,	7,011 13,541 9,426 4,910 16,173 22,545 8,418 16,399 101,059 2,821 3,314 2,982 3,9748 3,192 5,694 7,486 11,044 6,277 8,519 17,473 3,618 2,985 13,753	3.5 2.7 -2.7 -0.2 4.8 4.3 3.4 1.2 3.2 1.0 3.5 5.4 2.3 1.5 4.5 3.5 4.1 4.5 3.8 4.1 4.5 3.8 4.1 4.5 4.3 4.1 4.5 4.3	25,429 30,414 32,966 29,680 31,522 34,247 25,988 38,811 21,657 22,117 22,989 23,921 29,874 26,228 24,100 28,135 23,690 20,800 20,800 20,800 20,800 20,800 20,800 20,800	27,341 32,961 31,365 31,365 35,193 36,292 27,509 25,436 41,025 23,180 24,842 24,084 22,5977 29,929 24,934 25,175 22,207 23,212	27,917 33,739 36,865 32,4671 37,212 28,422 26,439 41,229 23,512 24,812 28,728 32,154 28,098 32,154 28,098 22,876 26,396 22,876 23,155	135 42 23 48 34 20 122 174 12 269 100 274 226 194 57 128 180 73 195 117 175 285 278
New Haven-Bridgeport-Stamford- Danbury-Waterbury, CT*. New London-Norwich, CT (NECMA) New Orleans, LA. New York, NJ*. Newburgh, NJ*. Newburgh, NJ*.	74,560 7,969 33,672 337,749 75,429 9,654	80,841 8,492 35,278 368,463 84,027 10,370	83,358 8,635 37,431 379,472 87,193 10,875	3.1 1.7 6.1 3.0 3.8 4.9	43,925 30,939 25,159 36,529 37,314 25,292	47,286 32,723 26,385 39,501 41,291 26,609	48,453 33,112 28,048 40,450 42,550 27,343	3 45 131 14 7 150	Tallahassee, FLTampa-St. Petersburg-Clearwater, FL.	2,044 18,396 17,306 6,953 64,205 3,252	2,150 19,390 18,554 7,304 69,119 3,433	2,191 19,810 19,124 7,507 71,843 3,482	1.9 2.2 3.1 2.8 3.9 1.4	19,500 25,119 24,985 24,743 27,101 21,755	20,519 26,474 26,354 25,621 28,748 23,033	21,009 27,021 26,601 26,127 29,379 23,493	307 160 172 179 102 270
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. Ovensboro, 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). Poctalello, ID. Portland, ME (NECMA). Portland-Vancouver, OR-WA* Providence-Warwick-Pawtucket, RI	38,799 84,550 5,540 5,984 25,953 5,284 21,652 93,187 41,313 2,088 3,391 3,423 9,090 9,365 162,176 83,347 1,688 168,30 3,822 1,518 8,016 56,125	41,376 96,400 5,889 6,470 28,152 23,174 101,280 44,684 2,237 3,575 9,720 9,829 174,534 91,777 1,693 8,521 1,593 8,521 61,258	43,516 98,073 6,079 6,619 29,564 6,619 29,564 46,064 46,064 43,300 3,678 3,617 10,101 10,083 110,083 10,080 96,047 1,651 9,092 62,926	5.2 1.7 3.2 3.3 5.0 5.3 4.9 3.1 2.8 2.9 2.5 3.9 2.6 3.3 4.7 2.7 5.1 2.2 3.6 6.7 2.7	24,905 35,764 21,727 24,927 24,117 25,790 30,416 33,035 5,692 22,860 22,860 22,860 22,860 22,860 22,860 22,978 22,169 26,909 26,223 19,092 28,264 20,098 30,373 29,594	26,288 40,086 22,624 27,328 25,928 27,426 35,244 35,446 24,424 24,115 32,593 23,549 28,399 31,186 27,991 19,066 30,511 32,036 31,801	27,452 39,963 22,910 26,970 28,266 33,249 36,647 27,003 25,095 24,4575 24,140 29,139 35,192 28,337 20,387 32,626 31,363 34,041 31,971	238 253 250 108 31 125 308 51 68 300 35 58	Victoria, TX Vineland-Millville-Bridgeton, NJ* Visalia-Tulare-Porterville, CA Waco, TX Washington, DC-MD-VA-WV* Washington, DC-MD-VA-WV* Washoro-Cedar Falls, IA Wassau, WI. West Palm Beach-Boca Raton, FL. Wheeling, WV-OH Wichita, KS Wichita Falls, TX	2,680 16,611 4,491 13,000 19,129 22,044 3,788 4,541 6,819 13,823 22,128 2,069 3,165 6,917 4,663 182,722 2,944,869 3,365 14,626 3,347	2,852 17,203 4,783 14,386 20,412 23,738 3,984 4,898 20,715 15,281 24,197 3,320 7,200 7,200 4,888 200,708 3,169 47,656 47,656 3,513 15,258 3,533	2,887 17,385 4,973 15,041 21,384 24,903 4,145 5,131 7,306 15,626 24,828 2,300 3,468 7,549 211,443 3,307 50,676 16,161 3,584	1.2 1.1 4.5 4.8 4.9 4.7 2.2 2.3 2.6 4.7 4.5 4.7 2.9 5.3 4.1 3.4 6.3 2.4 5.9 1.5	20,698 26,862 26,499 37,311 23,077 27,604 23,037 26,288 22,741 27,069 29,768 24,638 21,633 21,633 23,193 25,936 40,17 26,887 23,786	21,983 27,825 28,127 40,917 24,048 29,486 24,134 27,920 23,863 29,280 31,974 26,391 519,539 22,837 40,536 40,270 27,455 41,945 21,984 27,940 25,175	22,150 28,098 29,144 42,317 24,767 30,650 25,041 128,824 24,452 29,289 32,232 27,158 23,616 20,166 23,302 41,758 26,274 43,626 28,274 43,626 28,274 43,626 29,386 25,716	292 128 107 8 231 80 223 114 240 104 56 157 267 309 276 9 189 126 5 5 265 101
(NECMA) Provo-Orem, UT Provo-Orem, UT Pueblo, CO Punta Gorda, FL Racine, Wt Raleigh-Durham-Chapel Hill, NC Rapid Ctly, SD Reading, PA Redding, CA	26,040 6,469 3,009 3,393 5,161 35,568 2,217 9,892 3,754	27,809 7,063 3,194 3,608 5,436 39,128 2,359 10,563 4,029	29,051 7,339 3,308 3,753 5,606 40,772 2,446 10,898 4,211	4.5 3.9 3.6 4.0 3.1 4.2 3.7 3.2 4.5	27,251 17,887 21,464 24,195 27,398 30,613 25,185 26,668 23,176	28,817 19,046 22,517 25,361 28,762 32,681 26,577 28,208 24,595	29,824 19,271 22,954 25,800 29,550 32,998 27,181 28,835 25,175	283	York, PA Youngstown-Warren, OH Yuba City, CA	2,599 18,624 5,684 4,606 4,311 9,753 13,951 2,953 2,510	2,764 20,111 6,136 4,934 4,678 10,445 14,364 3,088 2,543	2,903 21,221 6,479 5,109 4,793 10,553 14,378 3,114 2,762	5.0 5.5 5.6 3.6 2.5 1.0 0.1 0.8 8.6	21,621 32,073 24,696 20,786 26,084 25,741 23,354 21,383 16,124	23,047 34,179 26,175 22,145 27,547 27,290 24,177 22,130 15,819	24,344 35,638 27,081 22,872 27,332 27,365 24,322 21,983 16,839	244 30 158 286 151 149 245 296 315

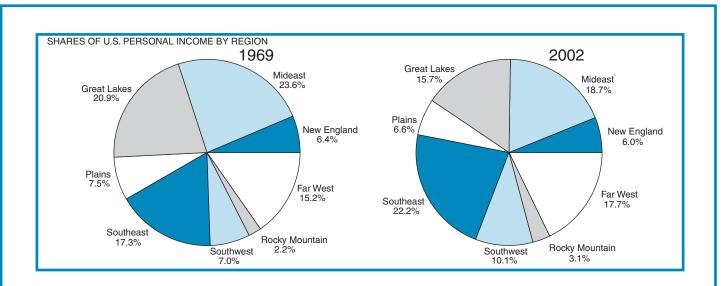
Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 2000–2001 reflect county population estimates available as of April 2003.
 Percent change calculated from unrounded data.
 The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from

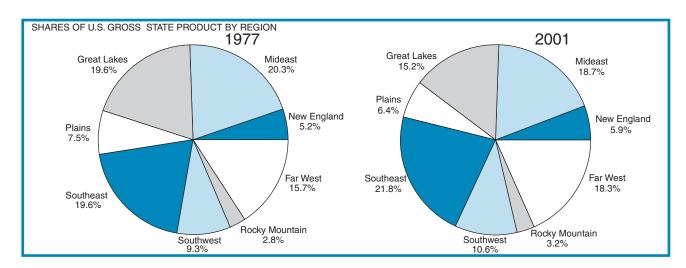
the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

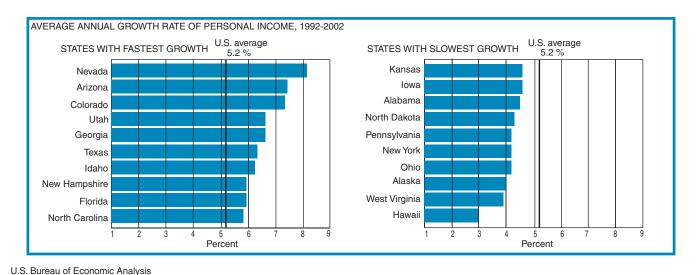
4. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSAs designated by *), and New England County Metropolitan Areas (NECMAs). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA).

Source: Table 1 in "Local Area Personal Income, 1999–2001" in the May 2003 issue of the Survey of Current Business.

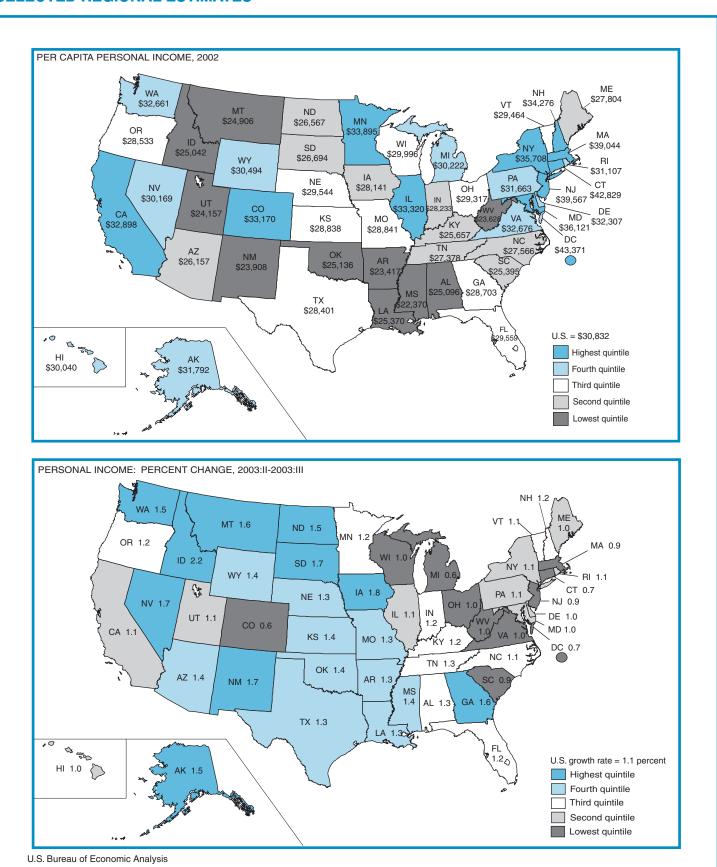
SELECTED REGIONAL ESTIMATES







SELECTED REGIONAL ESTIMATES



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Appendix A

Additional Information About the NIPA Estimates

Statistical Conventions

Current-dollar GDP is a measure of the market value of goods, services, and structures that are produced in the economy in a particular period. The changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or "real" measures, and prices are expressed as index numbers with the reference year—at present, the year 2000—equal to 100.1

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. For example, the annual percent change in real GDP for 2001–2002 uses prices for 2001 and 2002 as weights, and the 2001–2002 annual percent change in the GDP price index uses quantities for 2001 and 2002 as weights. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula. These annual changes are "chained" (multiplied) together to form time series of quantity and price indexes. The percent changes in the Fisher indexes are not affected by the choice of the reference year.

BEA also publishes implicit price deflators (IPDs), which are calculated as the ratio of the current-dollar value of a component to the chained-dollar value of the component, multiplied by 100. The values of an IPD are very close to the values of the corresponding "chain-type" price index.

The measures of real GDP and its major components are also presented in dollar-denominated form, designated "chained (2000) dollar estimates." For most series, these estimates are computed by multiplying the current-dollar value in 2000 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2000 and if real output for this component increased by 10 percent in 2001, then the chained (2000) dollar value of this component in 2001 would be \$110 ($$100 \times 1.10$). The percent changes calculated from the chained (2000) dollar estimates and from the quantity indexes are the same; any differences will be small and due to rounding.

The chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP (or to any intermediate aggregate) in a table, because the relative prices that are used as weights for any period other than the reference year differ from those of the reference year. A measure of the effect of such

differences is provided by a "residual" line—the difference between the chained-dollar value of the main aggregate in the table and the sum of the most detailed components in the table. For periods close to the reference year, when the relative prices that are used as weights have usually not changed much, the residuals tend to be small, and the chained-dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. For periods further from the reference year, the residuals tend to be larger, and the chained-dollar estimates are less useful for analyses of contributions to growth. In particular, for components for which relative prices are changing rapidly, the calculation of contributions based on chained-dollar estimates may be misleading even just a few years from the reference year. Thus, contributions derived from quantity indexes provide a better measure than contributions derived from chained-dollar estimates; contributions based on quantity indexes are shown in selected NIPA tables 1.1.2, 1.2.2, 1.5.2, 2.3.2, 3.9.2, 4.2.2, and 5.3.2.

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

For most quarterly NIPA estimates, *percent changes* in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

$$r = \left[\left(\frac{x_t}{x_0} \right)^{m/n} - 1 \right] \times 100,$$

where r is the percent change at an annual rate; x_t is the level of activity in the later period; x_o is the level of activity in the earlier period; m is the periodicity of the data (for example, 1 for annual data, 4 for quarterly data, or 12 for monthly data); and n is the number of periods between the earlier periods and the later periods (that is, t–0).

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

^{1.} See J. Steven Landefeld, Brent R. Moulton, and Cindy M. Vojtech, "Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes," Survey of Current Business (November 2003): 8–16.

Reconciliation Tables

"Table 1. Reconciliation of Changes in BEA-Derived Compensation Per Hour With BLS Average Hourly Earnings" is being revised to reflect the results of the comprehensive revision of the national income and product accounts. It will be published in an upcoming issue of the Survey.

Table 2. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPAs to Balance on Goods and Services and Income in the ITAs

[Billions of dollars]

				Seasonally adjusted at annual rates								
	Line	2001	2002		2002			2003				
				II	III	IV	ı	II	III			
Exports of goods and services and income receipts, ITAs	1	1,284.9	1,229.6	1,230.5	1,255.8	1,244.1	1,241.1	1,247.2	1,288.1			
Less: Gold, ITAs	2 3 4	4.9 -11.1 0.9	3.4 -13.0 0.7	3.5 -12.8 0.8	3.6 -13.2 0.6	3.8 -13.5 0.6	3.8 -13.4 0.5	5.6 -13.0 0.6	5.3 -12.3 0.6			
Plus: Adjustment for grossing of parent/affiliate interest payments	5 6 7	6.0 49.8 8.0	5.0 53.0 9.4	5.1 52.2 9.1	4.8 54.4 9.7	5.7 53.5 9.7	5.0 53.3 9.2	4.9 52.2 8.6	4.8 53.1 8.2			
Equals: Exports of goods and services and income receipts, NIPAs	8	1,354.1	1,306.0	1,305.3	1,333.7	1,322.0	1,317.8	1,319.7	1,360.6			
Imports of goods and services and income payments, ITAs	9	1,632.1	1,651.7	1,667.8	1,690.7	1,696.7	1,726.9	1,737.0	1,762.9			
Less: Gold, ITAs	10 11 12	4.3 -10.9 0.0	2.9 -12.9 0.0	3.5 -12.8 0.0	3.0 -13.2 0.0	2.9 -13.5 0.0	2.4 -13.4 0.0	4.1 -12.0 0.0	4.1 -11.8 0.0			
Plus: Gold, NIPAs	13 14 15 16	-3.4 6.0 36.1 8.0	-3.3 5.0 38.0 9.4	-3.6 5.1 37.2 9.1	-3.5 4.8 39.3 9.7	-3.0 5.7 40.7 9.7	-3.8 5.0 29.2 9.2	-4.0 4.9 37.4 8.6	-4.2 4.8 33.9 8.2			
Equals: Imports of goods and services and income payments, NIPAs	17	1,685.5	1,710.7	1,725.1	1,751.1	1,760.2	1,777.5	1,791.8	1,813.4			
Balance on goods and services and income ITAs (1–9)	18	-347.2	-422.1	-437.3	-434.9	-452.6	-485.8	-489.8	-474.8			
Less: Gold (2–10+13)	19 20 21	-2.8 -0.2 0.9	-2.8 -0.1 0.7	-3.6 0.0 0.8	-2.9 0.0 0.6	-2.1 0.0 0.6	-2.4 0.0 0.5	-2.5 -1.0 0.6	-3.0 -0.5 0.6			
Plus: Adjustment for U.S. territories and Puerto Rico (6–15)	22	13.7	15.0	15.0	15.1	12.8	24.1	14.8	19.2			
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	23	-331.4	-404.7	-419.8	-417.4	-438.2	-459.7	-472.1	-452.8			

Consists of statistical revisions in the NIPAs that have not yet been incorporated into the ITAs (2001:1–2003:III) and statistical revisions in the ITAs that have not yet been incorporated into the NIPAs (2003:II–2003:III).

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Appendix B

Suggested Reading

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

National accounts

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

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

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

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (2002)

Government Transactions (1988)

Personal Consumption Expenditures (1990)

The methodologies described in these papers have been updated and improved, typically as part of the comprehensive and annual revisions of the NIPAs.

The following Survey articles describe the most recent comprehensive revision of the NIPAs.

"Improved Estimates of the National Income and Product Accounts for 1929–2002: Results of the Comprehensive Revision" (February 2004)

"Preview of the Revised NIPA Estimates for 1997 Effects of Incorporating the 1997 Benchmark I-O Accounts and Proposed Definitional and Statistical Changes" (January 2003)

"Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts"

Changes in Definitions and Classifications (June 2003)

New and Redesigned Tables (August 2003)

Statistical Changes (September 2003)

In addition, see the following articles.

"Annual Revision of the National Income and Product Accounts" (August 2002).

"Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes" (November 2003) discusses the advantages of using chain-weighted indexes and the chal-

lenges of using chained dollars.

"Measuring the Services of Commercial Banks in the NIPAs: Changes in Concepts and Methods" (September 2003)

"Measuring the Services of Property-Casualty Insurance in the NIPAs: Changes in Concepts and Methods" (October 2003)

"Reliability of GDP and Related NIPA Estimates" (January 2002) evaluates the principal NIPA estimates by examining the record of revisions to them.

Fixed assets and consumer durable goods. Fixed Assets and Consumer Durable Goods in the United States, 1925–97 (2003) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

"Fixed Assets and Consumer Durable Goods for 1925–98" (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.

"Preview of the Comprehensive Revision of the Annual Industry Accounts: Integrating the Annual Input-Output Accounts and the Gross-Domestic-Product-by-Industry Accounts" (March 2004) provides the details about the upcoming comprehensive revision.

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

"Gross Domestic Product by Industry for 1999–2001" (November 2002) describes the most recent annual revision of the 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>; look under "About BEA."

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.

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

The annual revisions of the ITAs are described in a series of articles, the latest of which was published in the July 2003 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.

"State Personal Income: Revised Estimates for 1999–2001" (October 2002) presents the most recent annual revision of these estimates.

"The Reliability of the State Personal Income Estimates" (December 2003) evaluates the estimates of state personal income and of selected components by examining the revisions of these estimates.

"Comprehensive Revision of Local Area Personal Income for 1969–98" (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*, 1969–2001.

"Local Area Personal Income, 1999–2001" (May 2003) presents the most recent annual revision of these estimates.

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.

"Gross State Product by Industry, 1999–2001" (June 2003) presents the most recent annual revision of these estimates.