## **Business Situation**

## Preliminary Estimates for the First Quarter of 2003

A CCORDING to the "preliminary" estimates of the national income and product accounts (NIPA's), U.S. economic growth was modest in the first quarter of 2003 but somewhat higher than had been reported in last month's "advance" estimates.

• Real gross domestic product (GDP) increased 1.9 percent, according to the preliminary estimate, up from 1.6 percent in the advance estimate (table 1 and chart 1). In the fourth quarter of 2002, real GDP increased 1.4 percent.<sup>1</sup> Since the fourth quarter of 2001, growth has averaged 2.7 percent.

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

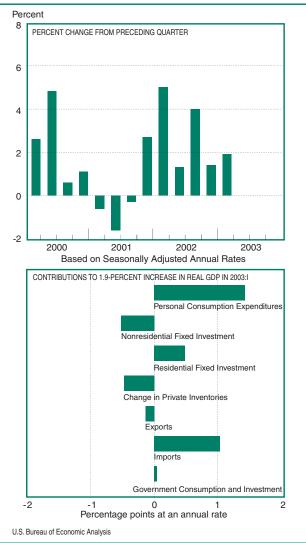
[Seasonally adjusted at annual rates]

-	Billio	ns of cha	ained (19	96) dolla	urs	Percent change from				
	Level	evel Change from preceding quarter					preceding quarter			
	2003		2002		2003	2002			2003	
	Ι	Ш	III	IV	I	Ш	Ш	IV	I	
Gross domestic product	9,562.9	29.2	93.2	32.6	44.7	1.3	4.0	1.4	1.9	
Less: Exports of goods and services Plus: Imports of goods and	1,057.9	34.9	12.2	-16.1	-3.7	14.3	4.6	-5.8	-1.4	
services	1,564.8	75.8	12.8	28.1	-29.0	22.2	3.3	7.4	-7.1	
Equals: Gross domestic purchases	10,028.7	62.6	93.9	70.8	23.2	2.6	3.9	2.9	0.9	
Less: Change in private inventories	13.2	33.8	13.9	7.0	-12.6					
Equals: Final sales to domestic purchasers	10,004.6	31.6	80.1	64.0	34.5	1.3	3.3	2.6	1.4	
Personal consumption expenditures Durable goods Nondurable goods Services	6,671.6 1,006.0 1,980.3 3,713.8	28.6 4.8 -0.5 24.0	67.5 51.7 4.9 20.8	28.0 -21.8 24.2 20.0	33.7 -4.6 30.3 6.8	1.8 2.0 -0.1 2.7	4.2 22.8 1.0 2.3	1.7 -8.2 5.1 2.2	2.0 -1.8 6.4 0.7	
Private fixed investment Nonresidential Structures Equipment and	1,587.7 1,170.8 212.7	-3.8 -7.3 -11.5	-1.0 -2.4 -13.5	16.9 6.6 –5.6	-0.8 -14.5 0.1	-1.0 -2.4 -17.6	-0.3 -0.8 -21.4	4.4 2.3 –9.9	-0.2 -4.8 0.4	
software Residential	976.0 406.4	7.7 2.5	15.8 1.0	14.9 8.8	-16.1 10.5	3.3 2.7	6.7 1.1	6.2 9.4	-6.3 11.0	
Government consumption expenditures and gross investment	1,736.2 632.8 409.6 223.2 1,103.8	6.0 10.9 7.3 3.6 –4.6	12.3 6.4 6.7 –0.2 5.9	19.4 16.3 10.7 5.6 3.4	1.2 1.4 -3.6 4.9 -0.2	1.4 7.5 7.8 6.9 -1.7	2.9 4.3 6.9 –0.3 2.2	4.6 11.0 11.0 11.1 1.2	0.3 0.9 -3.4 9.1 -0.1	
Addendum: Final sales of domestic product	9,539.1	-1.5	79.3	25.9	56.0	-0.1	3.4	1.1	2.4	

Note. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 currentdollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates usually are not additive. Chained (1996) dollar levels and residuals, which measure the extent of nonadditivity in each table, are shown in NIPA tables 1.2, 1.4, and 1.6. Percent changes are calculated from unrounded data. Percent changes in major aggregates are shown in NIPA table S.1. (See "Selected NIPA Tables," which begins on page D–2 in this issue.) •Gross domestic purchases increased 0.9 percent in the first quarter, according to the preliminary estimate, up from 0.7 percent in the advance estimate. In the fourth quarter, gross domestic purchases increased 2.9 percent.

These revisions are mainly attributable to revised estimates of consumer spending. In the preliminary estimates, consumer spending increased 2.0 percent; in

*This article was prepared by Daniel Larkins and Michelle D. Robinson.* 



#### **Chart 1. Real Gross Domestic Product**

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

the advance estimate, it had increased 1.4 percent.<sup>2</sup> (The source data underlying the revisions are discussed in the section "Revisions.")

In most other respects, the general picture presented in the preliminary estimates is quite similar to that in the advance estimates. In both, consumer spending and residential investment contributed substantially to first-quarter growth. In addition, both the advance and preliminary estimates show that nonresidential fixed investment decreased, inventory accumulation slowed, and government spending posted a small increase. Moreover, both estimates show that the price index for gross domestic purchases rose 3.6 percent after rising 1.8 percent; most of the step-up reflected a jump in energy prices.

According to the preliminary estimates,

- •Consumer spending contributed 1.44 percentage points to first-quarter growth, and residential investment contributed 0.49 percentage point; each had contributed somewhat less in the fourth quarter (table 2).
- Nonresidential fixed investment and inventory investment each subtracted about half a percentage point from first-quarter growth after contributing about a fourth of a percentage point in the fourth quarter.

<sup>2.</sup> In this article, "consumer spending" is shorthand for the NIPA series "personal consumption expenditures." Also, "government spending" is shorthand for "government consumption expenditures and gross investment," and "inventory investment" is shorthand for "change in private inventories."

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

[Seasonally adjusted at annual rates]

		2002		2003
	Ш	III	IV	I
Percent change at annual rate: Gross domestic product	1.3	4.0	1.4	1.9
Percentage points at annual rates: Personal consumption expenditures Durable goods Nondurable goods Services	1.22 0.16 -0.02 1.08	2.93 1.74 0.22 0.97	1.19 0.72 1.01 0.90	1.44 -0.15 1.27 0.31
Gross private domestic investment Fixed investment Norresidential Structures. Equipment and software Residential Change in private inventories	1.16 -0.15 -0.27 -0.53 0.26 0.12 1.31	0.55 -0.03 -0.08 -0.62 0.53 0.05 0.58	0.93 0.65 0.24 -0.25 0.49 0.41 0.28	-0.51 -0.03 -0.52 0.01 -0.53 0.49 -0.48
Net exports of goods and services Exports	-1.40 1.29 0.99 0.30 -2.69 -2.74 0.05 0.27 0.47 0.32	-0.01 0.45 0.28 0.17 -0.47 -0.40 -0.07 0.56 0.29 0.29	-1.59 -0.59 -0.82 0.23 -1.00 -0.71 -0.30 0.85 0.70 0.46	0.91 -0.13 0.01 -0.14 1.04 0.89 0.15 0.05 0.06 -0.15
Nondefense State and local	0.16 –0.21	-0.01 0.27	0.25 0.15	0.21 -0.01

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

- The small increase in government spending was accounted for by the Federal Government; spending by state and local governments changed little.
- Imports, which are subtracted in the calculation of GDP, and exports both decreased. The decrease in imports was considerably larger than that in exports.

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

- An upturn in the production of goods and a step-up in the construction of structures were partly offset by a slowdown in the production of services (table 3).
- Real motor vehicle output decreased much less than in the fourth quarter. Excluding motor vehicle output, GDP increased 2.1 percent after increasing 1.9 percent.
- Final sales of domestic product—GDP less inventory investment—increased 2.4 percent after increasing 1.1 percent.
- Real disposable personal income (DPI) increased 2.3 percent, about the same as in the fourth quarter and almost twice as much as the advance estimate. The revision mainly reflected a downward revision to personal tax and nontax payments. Taxes, in turn, were revised down on the basis of data for Federal nonwithheld income taxes through April and projections for the remainder of the calendar year.
- Personal saving as a percentage of current-dollar DPI edged up to 3.9 percent. (The national saving rate, which is measured as gross saving as a percentage of gross national product and which is first available at the time of the preliminary estimate, decreased from 14.6 percent to 14.2 percent.)

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

	Billio	ns of cha	ained (19	Percent change from						
	Level Change from preceding quarter						preceding quarter			
	2003		2002		2003		2002		2003	
	I	Ш	III	IV	Ι	Ш	III	IV	Ι	
Gross domestic product Goods Services Structures	<b>9,562.9</b> 3,766.8 5,024.8 777.8	<b>29.2</b> 3.6 42.3 -17.2	<b>93.2</b> 80.4 30.9 -10.9	<b>32.6</b> -14.7 38.2 4.8	<b>44.7</b> 26.7 10.2 9.0	<b>1.3</b> 0.4 3.5 –8.4	<b>4.0</b> 9.0 2.5 –5.5	<b>1.4</b> -1.6 3.1 2.5	<b>1.9</b> 2.9 0.8 4.8	
Addenda: Motor vehicle output Gross domestic product less motor vehicle output	359.7 9,204.5	6.7 23.3	28.5 67.9	-13.3 44.0	-2.7 46.7	8.1 1.0	37.1 3.0	-13.4 1.9	-3.0 2.1	
Final sales of computers Gross domestic product less final sales of computers						13.1 1.2	78.5 3.6	26.7 1.2	18.0 1.8	

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

Real personal consumption expenditures increased a little more than in the fourth quarter (table 4 and chart 2).

Table 4. Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	Billion	ns of cha	ained (1	996) dol	lars	Percent change from				
	Level Change from preceding quarter					preceding quarter				
	2003		2002		2003	2002			2003	
	Ι	Ш	Ш	IV	Ι	Ш	II III IV		Ι	
Personal consumption expenditures	6,671.6	28.6	67.5	28.0	33.7	1.8	4.2	1.7	2.0	
Durable goods Motor vehicles and parts Of which:	1,006.0 375.4	4.8 -0.9	51.7 38.5	-21.8 -24.8	-4.6 -7.4	2.0 -1.0	22.8 48.8	8.2 22.2	-1.8 -7.5	
New autos New light trucks Furniture and household	104.2 136.7	-1.0 -3.1	7.8 26.9	-13.6 -13.5	4.2 -5.4	-3.7 -9.2	32.9 114.1	-39.8 -30.6	17.7 -14.4	
equipment Other <sup>1</sup> Nondurable goods Food. Clothing and shoes	447.6 191.5 1,980.3 930.1 365.1	7.0 -0.1 -0.5 -2.2 -0.7	6.2 2.9 4.9 –1.3 0.2	6.1 1.1 24.2 12.8 6.5	0.1 3.4 30.3 19.4 3.3	6.7 -0.1 -0.1 -0.9 -0.9	5.8 6.4 1.0 –0.6 0.3	5.7 2.3 5.1 5.8 7.5	0.1 7.5 6.4 8.8 3.7	
Gasoline, fuel oil, and other energy goods	159.3 528.9 3,713.8 890.0 388.4 140.7 247.7 250.1 1,001.3 238.6 943.7	-0.7 3.0 24.0 4.5 1.6 0.1 1.5 -0.6 11.3 1.5 5.7	1.0 4.9 20.8 3.6 1.8 2.1 -0.4 -0.5 9.7 0.0 6.0	1.4 3.9 20.0 3.7 5.2 7.1 -2.1 0.3 7.6 3.2 0.5	0.4 7.0 6.8 4.2 -1.5 -2.1 0.7 0.0 9.3 -1.7 -3.8	-1.9 2.3 2.7 2.1 1.7 0.5 2.3 -1.0 4.8 2.5 2.4	2.7 3.9 2.3 1.7 1.9 6.3 -0.6 -0.8 4.1 0.1 2.6	3.6 3.1 2.2 1.7 5.5 22.8 -3.4 0.5 3.1 5.4 0.2	1.0 5.4 0.7 -1.5 -5.8 1.3 0.1 3.8 -2.8 -1.6	

1. Includes jewelry and watches, ophthalmic products 3. Includes personal care, personal business, education and orthopedic equipment, books and maps, bicycles and and research, religious and welfare activities, and net motorcycles, guns and sporting equipment, photographic foreign travel. equipment, boats, and pleasure aircraft.

house furnishings, and magazines and newspapers.

2. Includes tobacco, toilet articles, drug preparations and (1996) dollar series. Chained (1996) dollar levels and resid-sundries, stationery and writing supplies, toys, film, flowers, uals are shown in NIPA tables 2.3 and 8.9B (motor vehicles), cleaning preparations and paper products, semidurable Percent changes in major aggregates are shown in NIPA Percent changes in major aggregates are shown in NIPA table S 1

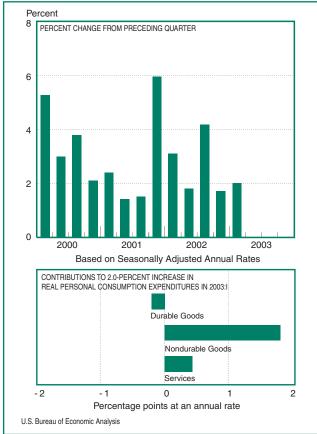
Purchases of durable goods decreased less than in the fourth quarter, reflecting the pattern set by motor vehicles. (New autos turned up, and new trucks decreased less.) "Other" durable goods, which include items such as pleasure boats and motorcycles, increased more than in the fourth quarter. Furniture and household equipment changed little after increasing, as purchases of computer equipment slowed.

A step-up in purchases of nondurable goods was mainly accounted for by food, but "other" goods (such as toiletries and drugs) also contributed. In contrast, clothing and energy goods increased less than in the fourth quarter.

Purchases of services slowed, mainly reflecting downturns in electricity and gas, recreation, and "other services" (including foreign travel by U.S. residents).

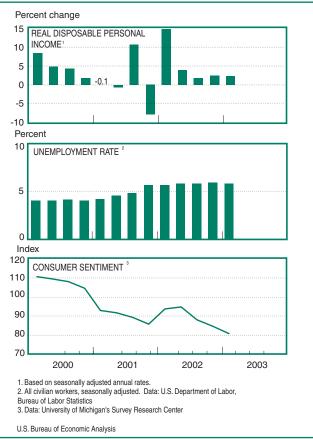
Factors frequently considered in the analysis of consumer spending were not encouraging in the first quarter (chart 3). The Index of Consumer Sentiment (from by the University of Michigan's Survey Research Center) dropped, the unemployment rate remained high, and real DPI posted a third consecutive subpar increase of 2.3 percent.<sup>3</sup>

<sup>3.</sup> Real DPI increased at an average annual rate of 3.1 percent from the trough in real GDP in the first quarter of 1991 to the peak in real GDP in the fourth quarter of 2000.



## Chart 2. Real Personal Consumption Expenditures

# Chart 3. Selected Factors Affecting Consumer Spending



#### **Private Fixed Investment**

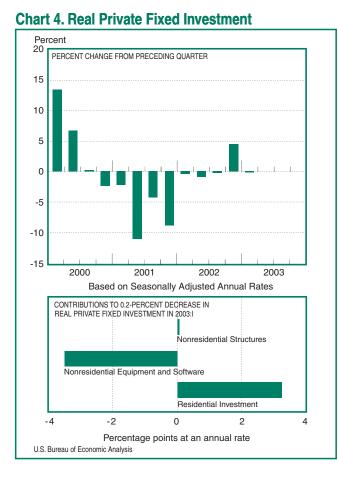
Real private fixed investment decreased in the first quarter after increasing in the fourth quarter for the first time in 2 years (table 5 and chart 4). The decrease was more than accounted for by nonresidential equipment and software; nonresidential structures changed little, and residential structures increased.

Nonresidential. Transportation equipment primarily accounted for the decrease in equipment and software; trucks and aircraft posted sizable drops. "Other" equipment (such as construction machinery and tractors) and industrial equipment decreased moderately. In contrast, information processing equipment increased; computers and peripheral equipment accounted for about half of the increase.

In structures, an increase in oil-well drilling was offset by decreases in the construction of utilities, nonresidential buildings, and "other" structures. The decrease in utilities was the sixth in the past seven quarters. Among nonresidential buildings, decreases in school and hospital construction more than offset a small increase in commercial buildings (the first increase in more than 2 years).

#### Table 5. Real Private Fixed Investment

[Seasonally adjusted at annual rates]



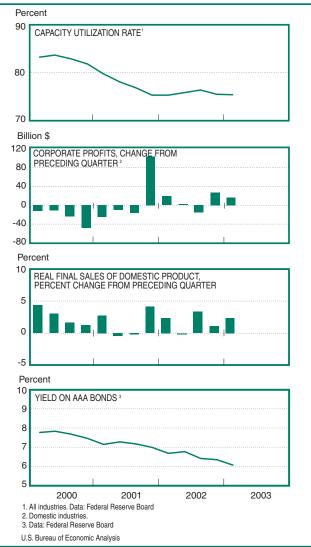
	Billio	ons of cha	ained (19	996) dolla	ars	Percent change from				
	Level	Change from preceding quarter				preceding quarter				
	2003		2002		2003	2002			2003	
	Ι	Ш	III	IV	Ι	Ш	III	IV	Ι	
Private fixed investment	1,587.7	-3.8	-1.0	16.9	-0.8	-1.0	-0.3	4.4	-0.2	
Nonresidential Structures Nonresidential buildings, including	1,170.8 212.7	-7.3 -11.5	-2.4 -13.5	6.6 -5.6	-14.5 0.1	-2.4 -17.6	-0.8 -21.4	2.3 -9.9	-4.8 0.4	
farm Utilities Mining exploration,	137.4 43.9	-8.9 -2.4	-9.1 -2.8	-1.3 -1.0	-0.4 -0.7	-20.8 -18.2	-22.2 -20.9	-3.7 -8.8	-1.4 -5.9	
shafts, and wells Other structures	28.4 4.4	0.1 0.0	-0.4 -1.3	-3.4 -0.4	1.9 -0.2	1.0 -3.1	-4.4 -60.5	-38.3 -25.4	30.8 -19.9	
Equipment and software Information processing equipment and	976.0	7.7	15.8	14.9	-16.1	3.3	6.7	6.2	-6.3	
software Computers and peripheral	590.1	16.6	18.2	4.5	10.4	12.9	13.7	3.2	7.4	
equipment <sup>1</sup> Software <sup>1</sup> Other <sup>1</sup>	318.5 189.5 165.5					15.4 12.4 12.2	44.1 11.7 2.8	7.7 1.8 2.6	21.6 -1.5 12.4	
Industrial equipment Transportation	144.4	-2.7	2.3	-2.0	-1.5	-7.1	6.4	-5.4	-4.0	
equipment Of which: Motor	135.0	-8.1	-1.7	9.7	-16.4	-19.7	-4.6	30.2	-36.8	
vehicles Other	116.6 139.5	5.9 5.5	7.2 0.2	2.5 2.0	-14.8 -2.8	21.9 17.5	26.1 0.5	7.8 5.9	-37.9 -7.6	
Residential Structures Single-family Multifamily Other structures <sup>2</sup> Equipment	406.4 396.4 214.8 27.6 153.7 9.9	2.5 2.5 1.2 –0.2 1.4 0.0	1.0 1.0 1.4 -0.6 0.3 0.0	8.8 8.7 -1.1 3.1 0.1	10.5 10.3 8.3 2.5 -0.7 0.1	2.7 2.7 2.5 -2.6 3.9 3.1	1.1 1.1 2.7 -8.3 0.8 -0.3	9.4 9.5 14.3 -16.3 8.3 3.0	11.0 11.1 17.1 46.6 -1.8 5.2	

 "Computers and peripheral equipment" include new items only; "software" excludes software "embedded," or bundled, in computers and other equipment. Because of the large price changes that characterize the components of information processing equipment, the nonadditivity of the chained-dollar estimates is substantial, and the relative importance of the components cannot be inferred on the basis of these estimates. Contributions may be taken directly from NIPA table 8.4

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

Nore: See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA tables 5.5 and 8.9B (motor vehicles). Percent changes in major aggregates are shown in NIPA table 5.1. In recent quarters, long-term interest rates have continued to drift downward, but other conditions that are frequently considered in the analysis of investment spending have been generally unfavorable (chart 5). The capacity utilization rate for manufacturing, mining, and utilities remains about 10 percent below the level reached in the expansion of the 1990s, and no clear trend characterizes the most recent quarters. Domestic corporations' profits from current production are also below the levels reached in the 1990s. The growth of real final sales of domestic product has aver-

#### Chart 5. Selected Factors Affecting Nonresidential Investment



aged 1.7 percent over the past four quarters, compared with a 3.4-percent average over the most recent expansion.

**Residential.** Real private residential investment increased 11.0 percent, somewhat more than in the fourth quarter (table 5 and chart 4). Single-family construction stepped up, and multifamily construction increased after decreasing. In contrast, "other" structures decreased after increasing for four consecutive quarters; the decrease reflected drops in manufactured homes and in brokers' commissions on home sales.

#### Inventory Investment

Real inventory investment decreased in the first guarter, as the pace of inventory accumulation slowed from \$25.8 billion to \$13.2 billion (table 6 and chart 6). The decrease followed four quarterly increases and reflected lower inventory investment in wholesale trade, in manufacturing, and in the construction, mining, and utilities group.

Wholesale trade inventories fell in the first quarter after rising in the fourth. Inventories of petroleum and petroleum products (including stocks at petroleum bulk stations and terminals) turned down, and inventories of motor vehicles increased less than in the fourth quarter. In contrast, inventories of computer equipment and software turned up.

In manufacturing, inventories also decreased after increasing. Inventories of computer manufacturers decreased after no change, and inventories of aircraft manufacturers were flat after increasing. These developments were partly offset by upswings in the inventories of chemicals, food, and plastics manufacturers.

Inventories in the construction, mining, and utilities group decreased more than in the fourth quarter.

Table 6. Real Change in Private Inventories, by Industry [Billions of chained (1996) dollars; seasonally adjusted at annual rates]

			Level		Change from preceding quarter				
	2002 20						2003		
	Ι	Ш	Ш	IV	Ι	Ш	III	IV	Ι
Change in private inventories	-28.9	4.9	18.8	25.8	13.2	33.8	13.9	7.0	-12.6
Farm	6.4	0.8	-2.2	-0.8	1.4	-5.6	-3.0	1.4	2.2
Construction, mining, and utilities	1.6	-1.0	-2.3	-1.1	-6.5	-2.6	-1.3	1.2	-5.4
Manufacturing Durable goods industries Nondurable goods	-31.9 -25.9	-14.1 -15.0	-2.6 -10.3	2.8 5.5	-4.1 -7.4	17.8 10.9	11.5 4.7	5.4 15.8	-6.9 -12.9
industries	-6.0	0.8	7.4	-2.5	3.0	6.8	6.6	-9.9	5.5
Wholesale trade Durable goods industries Nondurable goods	-19.8 -17.0	-8.7 -7.7	7.9 6.5	7.0 3.8	-1.9 2.9	11.1 9.3	16.6 14.2	-0.9 -2.7	-8.9 -0.9
industries	-3.2	-1.3	1.6	3.1	-4.2	1.9	2.9	1.5	-7.3
Retail trade Of which: Motor vehicle	13.8	22.0	15.5	15.2	23.3	8.2	-6.5	-0.3	8.1
dealers	14.0	15.6	4.7	7.8	16.2	1.6	-10.9	3.1	8.4
Other industries 1	0.0	5.0	2.3	2.5	1.5	5.0	-2.7	0.2	-1.0
Addenda: Motor vehicles Autos Trucks	10.2 7.8 2.8	20.1 10.8 8.7	6.3 6.0 0.9	11.7 6.0 5.3	22.9 -5.0 21.6	9.9 3.0 5.9	-13.8 -4.8 -7.8	5.4 0.0 4.4	11.2 -11.0 16.3

1. Includes inventories held by establishments in the following industries: Transportation: communication; finance, insur-

ance, and real estate; and services. Nore. See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA tables 5.11B and 8.9B (motor vehicles).

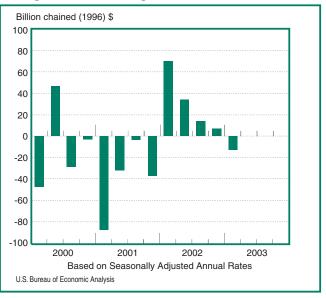
Inventories held by utilities were mainly responsible.

Retail trade inventories increased more than in the fourth quarter. Inventory accumulation by motor vehicle dealers stepped up, and inventories of "other" retail stores increased after decreasing. These changes were partly offset by the slower accumulation of inventories of general merchandise stores.

Farm inventories increased in the first guarter after decreasing in the fourth. Crop inventories turned up, and livestock inventories increased in the first quarter after little change in the fourth.

The ratio of real private nonfarm inventories to final sales of goods and structures decreased to 3.61 from 3.64 (see NIPA table 5.13B). A ratio that includes all final sales of domestic businesses decreased to 2.01 from 2.02.<sup>4</sup> Both ratios have been trending down since the mid-1970s.

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



<sup>4.</sup> 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 decreased less than in the fourth quarter. Real imports of goods and services decreased after increasing (table 7 and charts 7 and 8).

Exports of goods changed little after dropping sharply. Exports of nonautomotive capital goods decreased less than in the fourth quarter. Auto exports increased after decreasing. Exports of "foods, feeds, and beverages" and of industrial supplies and materials stepped up.

Imports	of goods	decr	reased 7.3 p	bercen	it after in-
			t categories		
tributed to	the downt	urn.	Imports of "	'other	" goods, of
industrial	supplies	and	materials,	of	petroleum

**Chart 7. Real Exports** 

#### Percent 20 PERCENT CHANGE FROM PRECEDING QUARTER 15 10 5 0 -5 -10 -15 -20 2000 2001 2002 2003 Based on Seasonally Adjusted Annual Rates CONTRIBUTIONS TO 1.4-PERCENT DECREASE IN REAL EXPORTS IN 2003:I Foods, Feeds, and Beverages Industrial Supplies and Materials Capital Goods, except Automotive Automotive Vehicles, Engines, and Parts Consumer Goods, except Automotive Other Goods ervices -2 0 2 -1 1 Percentage points at an annual rate U.S. Bureau of Economic Analysis

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

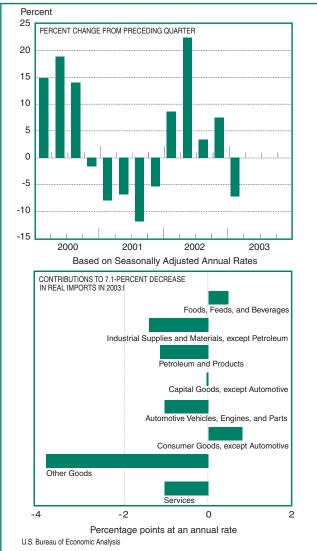
	Billio	Percent change from							
	Level	Change from preceding quarter				Fe F			
	2003		2002		2003		2002		2003
	Ι	=	Ш	IV	Ι	Ш	III	IV	Ι
Exports of goods and services Exports of goods 1 Foods, feeds, and	<b>1,057.9</b> 750.5	<b>34.9</b> 27.7	<b>12.2</b> 7.7	<b>-16.1</b> -23.2	<b>-3.7</b> 0.2	<b>14.3</b> 15.9	<b>4.6</b> 4.1	<b>-5.8</b> -11.5	<b>-1.4</b> 0.1
beverages	61.8	-2.1	-1.9	0.2	2.2	-12.1	-12.0	1.6	15.2
Industrial supplies and materials	165.9	7.3	-2.7	0.8	2.0	19.5	-6.4	2.1	4.9
Capital goods, except automotive	315.5	11.7	9.1	-18.2	-3.1	15.6	11.6	-19.9	-3.8
Automotive vehicles, engines, and parts	75.8	6.4	1.8	-5.2	1.1	40.5	9.6	-23.4	6.2
Consumer goods, except automotive Other Exports of services <sup>1</sup>	86.3 44.3 306.4	2.2 1.3 7.5	1.5 -0.2 4.3	-0.4 -0.7 6.0	0.7 -2.7 -3.6	11.2 11.5 10.7	7.2 -1.5 5.9	-2.0 -5.8 8.0	3.2 -21.1 -4.6
Imports of goods and services Imports of goods <sup>1</sup> Foods, feeds, and	<b>1,564.8</b> 1,335.1	<b>75.8</b> 79.2	<b>12.8</b> 11.1	<b>28.1</b> 20.5	<b>-29.0</b> -25.7	<b>22.2</b> 27.9	<b>3.3</b> 3.4	<b>7.4</b> 6.2	<b>-7.1</b> -7.3
Industrial supplies and materials, except	57.5	1.4	0.4	0.7	1.8	10.5	3.5	4.7	13.8
Petroleum and products Capital goods, except	166.6 87.2	4.3 6.3	4.0 –3.1	2.8 4.7	-5.3 -3.0	11.1 34.5	9.9 -13.3	6.7 24.1	-11.6 -12.7
automotive	397.1	16.1	-3.3	2.7	-0.5	17.9	-3.2	2.7	-0.5
Automotive vehicles, engines, and parts	199.5	16.5	2.1	-2.5	-3.9	40.4	4.0	-4.8	-7.3
Consumer goods, except automotive Other Imports of services <sup>1</sup>	346.2 73.8 229.5	24.0 7.6 -1.2	8.0 2.6 1.7	8.8 1.5 7.0	3.0 -14.3 -3.5	35.8 46.3 –2.1	10.1 12.6 3.1	11.0 7.3 13.0	3.9 -50.7 -5.9

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

are included in services. NoTE. See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA table 4.4. Percent changes in major aggregates are shown in NIPA table S.1.

products, and of nonautomotive capital goods (especially aircraft) turned down, and imports of nonautomotive consumer goods increased less than in the fourth quarter. Exports and imports of services both turned down. For each, travel and passenger fares were mainly responsible.

#### Chart 8. Real Imports



#### **Government Spending**

Government spending increased 0.3 percent in the first quarter after increasing 4.6 percent in the fourth (table 8 and chart 9). Spending by the Federal Government slowed, and spending by state and local governments decreased a little after increasing.

Spending on national defense decreased 3.4 percent after increasing 11.0 percent. The decrease was accounted for by services other than compensation. As was explained in last month's "Business Situation," expenditures related to Operation Iraqi Freedom (which began on March 19, 2003) are reflected in several components of defense spending, including employee compensation, transportation of material, and travel of persons. However, the use of munitions during the conflict had no direct effect on first-quarter GDP growth, because spending on munitions is included in GDP when these items are produced and delivered to the military, not when they are used.

Federal nondefense spending increased almost as

Table 8. Real Government Consumption Expenditures and Gross	
Investment	

[Seasonally adjusted at annual rates]

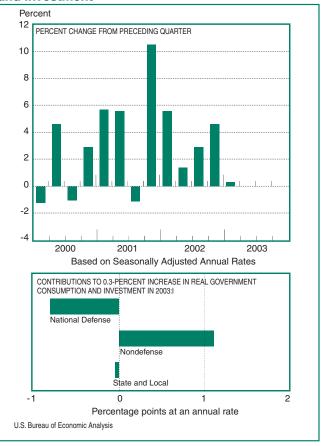
	Billion	ns of cha	ined (19	196) doll	ars				
	Billions of chained (1996) dollars Level Change from preceding quarter				Percent change from preceding quarter			r r	
	2003 2002 2003			2002			2003		
	I	=		IV	I	II	III	IV	Ι
Government consumption expenditures and gross investment 1	1,736.2	6.0	12.3	19.4	1.2	1.4	2.9	4.6	0.3
Federal National defense Consumption expenditures Gross investment Nondefense Consumption expenditures Gross investment	632.8 409.6 345.4 64.6 223.2 177.3 45.9	10.9 7.3 7.2 0.0 3.6 2.2 1.6	6.4 6.7 4.1 2.8 -0.2 1.4 -1.9	16.3 10.7 11.4 -1.1 5.6 4.6 0.9	1.4 -3.6 -4.0 0.7 4.9 4.8 -0.1	7.5 7.8 9.1 -0.4 6.9 5.3 14.0	4.3 6.9 5.1 19.6 -0.3 3.4 -15.1	11.0 11.0 14.1 -6.8 11.1 11.6 8.7	0.9 -3.4 -4.5 4.1 9.1 11.6 -1.3
State and local Consumption expenditures Gross investment	1,103.8 888.2 215.5	-4.6 3.5 -8.4	5.9 3.6 2.3	3.4 3.3 0.1	-0.2 1.9 -2.2	-1.7 1.6 -14.3	2.2 1.7 4.4	1.2 1.5 0.2	-0.1 0.9 -4.0

Gross government investment consists of general government and government enterprise expenditures for fixed
assets; inventory investment is included in government consumption expenditures.
 Nore: See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals
 are shown in NIPA table 3.8. Percent changes in major aggregates are shown in NIPA table 5.1.

much as in the fourth quarter. In both quarters, services were the main contributor to the increase.

Both consumption expenditures and gross investment contributed to the downturn in state and local government spending. Gross investment decreased in the first quarter after changing little in the fourth, as investment in structures turned down. Consumption expenditures increased less than in the fourth quarter, reflecting a slowdown in compensation of employees.

# Chart 9. Real Government Consumption and Investment



#### **Prices**

Inflation stepped up in the first guarter. The price index for gross domestic products, which measures prices of goods and services purchased by U.S. residents, increased 3.6 percent after increasing 1.8 percent (table 9). About three-fourths of the step-up was accounted for by energy prices; excluding food and energy, prices increased 2.0 percent after increasing 1.5 percent (chart 10). In addition, a Federal pay raise for military and civilian personnel added about 0.3 percentage point to the first-quarter increase.<sup>5</sup>

Prices of goods and services purchased by consum-

5. In the NIPA's, an increase in the rate of Federal employee compensation is treated as an increase in the price of employee services purchased by the Federal Government.

		2002		2003
	II	Ш	IV	Ι
Gross domestic product	1.2	1.0	1.8	2.5
Less: Exports of goods and services Plus: Imports of goods and services	3.0 11.1	3.5 4.4	0.9 0.9	3.9 11.8
Equals: Gross domestic purchases	2.3	1.2	1.8	3.6
Less: Change in private inventories				
Equals: Final sales to domestic purchasers	2.3	1.3	1.8	3.7
Personal consumption expenditures Durable goods Nondurable goods Services Private fixed investment Nonresidential Structures Equipment and software Residential Government consumption expenditures and gross investment Federal National defense National defense Nondefense State and local	2.7 -2.9 4.6 3.0 -0.2 -1.4 0.7 -2.1 2.6 2.8 2.3 2.0 2.9 3.1	1.7 -1.9 0.6 3.0 -0.9 -1.3 0.4 -1.9 0 1.4 1.5 1.5	1.8 -2.2 3.0 1.8 0.4 2.3 -0.2 5.0 1.6 0.3 1.2 -1.2 2.2	2.3 -3.4 4.6 3. 2.9 0.6 4.0 6.9 6.9 10.0 9.9 9.9 11.4 7.7
Addenda: Gross domestic purchases: Food Energy. Less food and energy Personal consumption expenditures: Food. Energy goods and services <sup>1</sup> Less food and energy	0.4 29.9 1.5 0.5 29.6 1.9	0.7 3.8 1.2 0.9 3.3 1.8	1.8 8.8 1.5 1.8 7.6 1.5	1.7 52.9 2.0 1.7 46.4 0.8

**Table 9. Price Indexes** 

[Percent change at annual rates; based on seasonally adjusted index numbers (1996=100)]

Consists of gasoline, fuel oil, and other energy goods and of electricity and gas. Note. Percent changes in major aggregates are shown in NIPA table 8.1. Index numbers are shown in tables 7.1, 7.2, and 7.4.

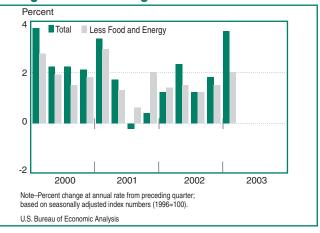
ers increased 2.7 percent, almost a percentage point more than in the fourth quarter. The step-up was more than accounted for by the acceleration in energy prices. Food prices increased about the same as in the fourth quarter.

Prices paid by government rose 8.2 percent—the biggest increase since 1984—after increasing 1.6 percent. The jump in energy prices boosted prices at both the Federal level and at the state and local level.

Prices of private nonresidential fixed investment posted a second modest quarterly increase after five consecutive decreases. As in the fourth quarter, an increase in the price of structures more than offset a small decrease in the price of equipment and software.

The GDP price index, which measures the prices paid for goods and services produced in the United States, increased 2.5 percent after increasing 1.8 percent. This index increased less than the price index for gross domestic purchases because export prices increased less than import prices. The rise in import prices was dominated by soaring petroleum prices.

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



#### Revisions

The preliminary estimate of a 1.9-percent increase in real GDP in the first quarter is 0.3 percentage point higher than the advance estimate released last month (table 10). 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.

An upward revision to consumer spending on nondurable goods raised GDP growth by an additional 0.43 percentage point; the revision largely reflected the incorporation of revised Census Bureau data on retail sales for March and revised data for earlier months based on information from the Census Bureau's 2001 Annual Retail Trade Survey. The upward revision also reflected the incorporation of monthly survey data on gasoline and fuel oil consumption for February from the Energy Information Administration.

An upward revision to exports raised GDP growth by an additional 0.18 percentage point. The revision mainly reflected the incorporation of newly available Census Bureau data for March. A nearly offsetting revision to imports also reflected new data for March.

Nonresidential investment in equipment and software was revised down (lowering GDP growth by an additional 0.16 percentage point), reflecting the incorporation of the newly available data on exports and imports, revised Census Bureau data on manufacturers' shipments for March, and newly available data on truck registrations for March.

#### Table 10. Revisions to Change in Real Gross Domestic Product and Prices, First Quarter 2003

[Seasonally adjusted at annual rates]

		ange from g quarter	Preliminar minus advar	y estimate nce estimate
	Advance estimate	Preliminary estimate	Percentage points	Billions of chained (1996) dollars
Gross domestic product Less: Exports Goods Services	<b>1.6</b> -3.2 -2.5 -4.6	<b>1.9</b> -1.4 0.1 -4.6	<b>0.3</b> 1.8 2.6 0.0	<b>6.9</b> 4.9 5.0 0.1
Plus: Imports Goods Services	-7.9 -8.2 -6.7	-7.1 -7.3 -5.9	0.8 0.9 0.8	3.5 3.0 0.5
Equals: Gross domestic purchases	0.7	0.9	0.2	5.7
Less: Change in private inventories				0.4
Equals: Final sales to domestic purchasers	1.2	1.4	0.2	5.8
Personal consumption expenditures Durable goods Nondurable goods Services Private fixed investment Nonresidential Structures Equipment and software Residential Government consumption expenditures	1.4 -1.1 4.2 0.5 0.5 -4.2 -3.4 -4.4 12.0	2.0 -1.8 6.4 0.7 -0.2 -4.8 0.4 -6.3 11.0	0.6 -0.7 2.2 -0.7 -0.6 3.8 -1.9 -1.0	11.1 -1.7 10.4 2.0 -2.9 -1.9 2.0 -4.9 -0.9
And gross investment	0.9 2.6 –1.5 10.5 –0.1	0.3 0.9 –3.4 9.1 –0.1	-0.6 -1.7 -1.9 -1.4 0.0	-2.6 -2.7 -2.0 -0.7 0.0
Addenda: Final sales of domestic product Gross domestic purchases price index GDP price index	2.1 3.6 2.5	2.4 3.6 2.5	0.3 0.0 0.0	7.0

Nore. The preliminary estimates for the first quarter of 2003 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.

Personal consumption expenditures: Revised retail sales for October 2002 through March 2003 that include the incorporation (on a "best-change" basis) of data that reflect the 2001 Annual Retail Trade Survey, monthly survey data on gasoline and fuel oil usage for February, average unit value for domestic new autos for March (revised), and consumer's share of new-car and new-truck purchases for March.

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

Residential fixed investment: Construction put-in-place for January and February (revised) and March

Change in private inventories: Manufacturing and wholesale trade inventories for February (revised) and March, revised retail trade inventories for December through February that include the incorporation (on a "best-change" basis) of data that reflect the 2001 Annual Retail Trade Survey, and March.

Exports and imports of goods and services: Exports and imports of goods for February (revised) and March. Government consumption expenditures and gross investment: Monthly Treasury Statement detailed data for March and state and local government construction put-in-place for January and February (revised) and March. Wages and salaries: Employment, average hourly earnings, and average weekly hours for February and March (revised).

GDP prices: Detailed merchandise export and import price indexes for January through March (revised), unit-value index for petroleum imports for February (revised) and March, and housing prices for the first quarter.

#### **Corporate Profits**

Profits from current production increased \$7.9 billion (1.0 percent at a quarterly rate) in the first quarter (table 11).<sup>6</sup> In contrast, the after-tax measure of current-production profits decreased \$4.8 billion (0.8 percent). Both measures of current-production profits had increased in the fourth quarter.

Profits of domestic financial corporations increased \$11.0 billion (5.3 percent). The increase was mainly accounted for by "other" financial corporations (which includes real estate investment trusts, federally sponsored credit agencies, and securities and commodities

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

**Table 11. Corporate Profits** 

[Seasonally adjusted at annual rates]

	i								
	E	Billions of	chained (1	996) dolla	ars	Percent change from			
	Level Change from preceding quarter				preceding quarter				
	2003		2002		2003	2002			2003
	Ι	Ш	Ш	IV	I	Ш	III	IV	I
Profits from current production	804.0	-12.6	-14.0	25.1	7.9	-1.6	-1.8	3.2	1.0
Domestic industries Financial Nonfinancial Rest of the world Payments (outflows) IVA CCAdj Profits before tax Profits tax liability Profits after tax	698.4 218.6 479.9 105.6 190.7 85.1 -28.5 113.0 719.5 235.1 484.4	4.3 -2.5 6.9 -16.9 12.0 28.9 -7.6 -23.5 18.5 11.3 7.3	-15.0 -3.4 -11.7 1.0 12.5 11.4 -9.4 -15.2 10.6 1.0 9.5	27.1 0.3 26.8 -2.0 1.4 3.6 6.6 -7.9 26.4 7.7 18.7	16.4 11.0 5.5 -8.5 3.4 11.8 -20.0 3.3 24.6 12.7 11.9	0.7 -1.2 1.5 -12.8 7.4 98.3  2.9 5.6 1.7	-2.2 -1.6 -2.5 0.9 7.2 19.6  1.6 0.5 2.1	4.1 0.1 6.0 -1.8 0.8 5.0  3.9 3.6 4.1	2.4 5.3 1.1 -7.4 1.8 16.2  3.5 5.7 2.5
Profits from current production less tax liability	568.9	-23.9	-15.0	17.4	-4.8	-4.0	-2.6	3.1	-0.8
Cash flow from current production	957.3	-12.6	-12.0	14.0	-11.4	-1.3	-1.2	1.5	-1.2
	Dollars								
Unit price, costs, and profits of nonfinancial corporations: Unit price Unit labor cost Unit nonlabor cost Unit profits from current	1.039 0.682 0.269	-0.001 -0.002 0.001	-0.001 -0.001 0.002	0.002 0 -0.001	0.002 0.003 -0.001				
production	0.089	0.001	-0.003	0.004	0.001				

Note. Levels of these and other profi	ts series are	shown in NIP/	A tables 1.14	4, 1.16, 6.16C, and	17.15.
IVA Inventory valuation adjustment					

CCAdj Capital consumption adjustment

brokers) and by commercial banks.

Profits of domestic nonfinancial corporations increased \$5.5 billion (1.1 percent), as output and profits per unit rose.<sup>7</sup>

Profits from the rest of the world decreased \$8.5 billion, as payments by domestic affiliates to their foreign parents increased more than receipts by domestic parents from foreign affiliates.<sup>8</sup>

Cash flow from current production, a profits-related measure of internally generated funds available for investment, decreased \$11.4 billion.<sup>9</sup> The ratio of cash flow to nonresidential fixed investment, an indicator of the extent to which the current level of investment could be financed by internally generated funds, was 86.6 percent, little changed from the fourth quarter. The ratio has hovered between 86.0 percent and 86.9 percent for five consecutive quarters. (During the expansion of the 1990s, the ratio averaged 82.2 percent.)

**Profits before and after tax.** Profits before tax (PBT) increased \$24.6 billion in the first quarter, more than three times the increase in current-production profits. The difference between the two measures mainly reflects a decrease in the inventory valuation adjustment.<sup>10</sup>

Profits after tax (PBT less profits tax liability) increased 2.5 percent in the first quarter after increasing 4.1 percent in the fourth.

<sup>6.</sup> Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16C (see "Selected NIPA Tables," which begins on page D-2) as corporate profits with inventory valuation and capital consumption adjustments.

<sup>7. &</sup>quot;Output" here is the gross product of nonfinancial corporations. It measures the contribution, or value added, of these businesses to the Nation's output, and it is measured as the sum of incomes generated by these businesses.

<sup>8.</sup> Profits from the rest of the world is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. These estimates include capital consumption adjustments (but not inventory valuation adjustments) and are derived from BEA's international transactions accounts.

<sup>9.</sup> Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.

<sup>10.</sup> Profits before tax is based on inventory and depreciation practices used in tax accounting, whereas the current-production measure—which excludes nonoperating items, such as special charges and capital gains and losses—is based on depreciation of fixed assets and inventory withdrawals valued at current cost.

#### **Government Sector**

The combined current deficit of the Federal Government and of state and local governments increased \$34.7 billion, to \$333.0 billion, in the first quarter after increasing \$33.1 billion in the fourth (table 12).<sup>11</sup> The Federal current deficit increased in both quarters. The state and local current deficit increased in the first quarter after decreasing in the fourth.

#### Federal

The Federal Government current deficit increased \$18.4 billion in the first quarter after increasing \$37.2 billion in the fourth. Current receipts accelerated, while current expenditures decelerated.

**Current receipts.** Federal current receipts increased \$8.8 billion in the first quarter after increasing \$5.6 billion in the fourth. The acceleration was more than accounted for by accelerations in contributions for social insurance and corporate profits tax accruals. In contrast, personal tax and nontax receipts decreased more in the first quarter than in the fourth.

Contributions for social insurance increased \$13.9 billion after increasing \$6.1 billion. The acceleration was accounted for by a step-up in contributions for social security (old-age, survivors, disability, and health insurance trust funds), which increased \$10.7 billion after increasing \$6.1 billion. The step-up was accounted for by an increase in the social security taxable wage base that boosted contributions by \$2.4 billion. Contributions to state unemployment insurance programs accelerated, as increases in the rate and in the wage base boosted these contributions by \$3.4 billion.

Corporate profits tax accruals accelerated, increasing \$10.8 billion after increasing \$6.4 billion. The acceleration reflected the pickup in domestic corporate profits before tax.

In contrast, personal tax and nontax receipts decreased \$15.8 billion after decreasing \$6.0 billion. The larger decrease was more than accounted for by personal income taxes. Within personal income taxes, nonwithheld income taxes decreased more in the first quarter, declining \$21.5 billion after a \$3.6 billion decrease. Withheld income taxes turned up, increasing \$5.6 billion after a \$2.3 billion decrease.

**Current expenditures.** Current expenditures increased \$27.2 billion in the first quarter after increasing \$42.8 billion in the fourth. The deceleration was mostly accounted for by a downturn in grants-in-aid to state and local governments. Net interest paid decreased more than in the fourth quarter, "subsidies less

current surplus of government enterprises" turned down, and consumption expenditures decelerated. In contrast, transfer payments accelerated.

Grants-in-aid to state and local governments decreased \$2.8 billion after increasing \$10.8 billion. Grants for welfare and social services, for state Medicaid programs, for housing and community services, and for health and hospitals (including payments to

 Table 12. Government Sector Current Receipts and Expenditures

 [Billions of dollars, seasonally adjusted at annual rates]

	Level	Cha	nge from pr	eceding qu	arter
	2003		2002		2003
	I	II		IV	I
Current receipts Current expenditures	2910.4 3243.4	11.0 50.1	-7.3 17.2	17.9 51.0	23.1 57.8
Current surplus or deficit (-)	-333.0	-39.1	-24.5	-33.1	-34.7
Social insurance funds Other	56.1 –389.1	-14.3 -24.8	-1.6 -22.9	1.9 -35.0	6.2 -40.9
Federal					
Current receipts	1878.5	-1.0	-19.6	5.6	8.8
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	809.5 198.3 111.2 759.3	-18.2 9.7 1.8 5.6	-25.3 0.9 2.2 2.6	-6.0 6.4 -0.9 6.1	-15.8 10.8 -0.3 13.9
Current expenditures	2144.6	48.8	-4.7	42.8	27.2
Consumption expenditures	627.1 408.8 218.3 971.4 950.7 20.8 313.0 193.5	14.7 10.4 4.4 10.7 22.9 -12.2 17.3 6.4	8.8 6.4 2.3 6.5 7.4 -0.9 -4.6 -9.1	19.1 14.3 4.9 14.4 9.6 4.8 10.8 -3.7	18.2 5.6 12.5 22.9 16.7 6.3 -2.8 -8.6
Subsidies less current surplus of government enterprises	40.9 47.8 23.5	-0.3 0.6 0.1	-6.4 -0.5 -0.8	2.2 1.3 1.2	-1.2 1.5 1.5
enterprises Less: Wage accruals less disbursements	6.9 1.4	1.0 0.0	5.7 0.0	-0.8 0.0	2.7 1.4
Current surplus or deficit (-)	-266.1	-49.8	-14.9	-37.2	-18.4
Social insurance funds Other	56.3 -322.4	-14.4 -35.4	-1.6 -13.3	1.9 –39.1	6.3 -24.7
State and local					
Current receipts	1345.0	29.2	7.8	23.1	11.6
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance Federal grants-in-aid	275.9 36.8 709.8 9.5 313.0	3.3 1.5 7.1 0.1 17.3	2.4 0.2 9.6 0.0 -4.6	3.7 1.2 7.3 0.1 10.8	4.5 1.9 8.0 0.0 -2.8
Current expenditures	1411.9	18.5	17.4	19.0	27.9
Consumption expenditures Transfer payments to persons Net interest paid Less: Dividends received by government Subsidies less current surplus of government	1072.8 354.2 -1.9 0.5	12.9 7.3 –0.1 0.1	9.0 8.0 0.0 0.0	10.5 10.8 0.1 0.0	22.7 4.7 0.0 0.0
enterprises Subsidies Less: Current surplus of government	-12.7 0.3	-1.6 -0.9	0.4 1.2	-2.4 -2.1	0.5 0.7
enterprises	13.0 0.0	0.7 0.0	0.8 0.0	0.3 0.0	0.2 0.0
Current surplus or deficit (-)	-66.9	10.7	-9.6	4.1	-16.3
Social insurance funds Other	-0.1 -66.8	0.1 10.7	0.0 -9.7	0.0 4.1	0.0 -16.3
Addendum:					
Net lending or net borrowing (–) 1 Federal State and local	-427.4 -281.1 -146.3	-35.7 -53.7 18.0	-20.9 -10.5 -10.4	-36.5 -38.2 1.7	-28.8 -9.3 -19.5

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

<sup>11.</sup> The combined current surplus or deficit of the Federal Government and state and local governments is the NIPA measure of net saving by government. Net saving equals gross saving less consumption of fixed capital. These estimates are shown in NIPA table 5.1.

States for children's health insurance programs) all turned down.

Net interest paid decreased \$8.6 billion after decreasing \$3.7 billion. Gross interest paid decreased \$8.3 billion after decreasing \$0.9 billion. Interest paid to the rest of the world decreased more than in the fourth quarter, decreasing \$5.3 billion after decreasing \$2.1 billion. Interest paid to persons and business turned down. Gross interest received decelerated, increasing \$0.1 billion after increasing \$2.9 billion.

"Subsidies less current surplus of government enterprises" turned down, decreasing \$1.2 billion after increasing \$2.2 billion. The downturn was mostly accounted for by an upturn in the "current surplus of government enterprises." The current surplus of the Postal Service turned up, increasing \$2.7 billion after decreasing \$0.8 billion; the upturn reflected the effects of the Postal Civil Service Retirement System Funding Reform Act of 2003, which decreased contributions to the civil service retirement fund.

Consumption expenditures increased \$18.2 billion after increasing \$19.1 billion. The slight deceleration was accounted for by a deceleration in defense consumption expenditures that was partly offset by an acceleration in nondefense consumption expenditures.

Defense consumption expenditures increased \$5.6 billion after increasing \$14.3 billion. The deceleration was more than accounted for by services. Within services, "other services" (which includes research and development, weapon support, installation support, and personnel support) turned down, decreasing \$6.3 billion after a \$17.2 billion increase. This downturn was partly offset by an upturn in compensation of employees, which increased \$11.3 billion after decreasing \$1.9 billion; the upturn was mostly accounted for by the January 2003 pay raise, which boosted compensation \$4.9 billion, and by the activation of an additional 163,000 military reservists. Transportation of materials and travel of persons both accelerated as a result of the costs associated with the war in Iraq. In contrast, nondurable goods turned up, increasing \$0.8 billion after a \$0.6 billion decrease. The upturn was more than accounted for by an upturn in petroleum products.

Nondefense consumption expenditures increased \$12.5 billion after increasing \$4.9 billion. The acceleration was more than accounted for by services. "Other services" (which includes research and development, utilities, transportation of materials, and travel of persons) accelerated, increasing \$6.2 billion after a \$0.6 billion increase. Compensation of employees increased \$6.0 billion after increasing \$3.4 billion; compensation was boosted \$2.8 billion by the January 2003 pay raise.

"Transfer payments (net)" increased \$22.9 billion

after a \$14.4 billion increase. Transfer payments to persons accelerated, increasing \$16.7 billion after increasing \$9.6 billion. The step-up mainly reflected a 1.4percent cost-of-living adjustment that boosted benefits \$2.4 billion for social security (old-age, survivors, disability, and health insurance), veterans pensions, supplemental security income, and other programs. In addition, payments for the Earned Income and Child Tax Credits boosted transfer payments by \$3.9 billion. Transfer payments to the rest of the world accelerated, increasing \$6.3 billion after increasing \$4.8 billion. The acceleration reflected a payment of \$2.5 billion (\$10.0 billion at an annual rate) to Israel and Egypt for economic support; \$0.8 billion (\$3.2 billion at an annual rate) in economic support payments was disbursed in the fourth quarter.

#### State and local

The state and local government current deficit increased \$16.3 billion in the first quarter after decreasing \$4.1 billion in the fourth. Current expenditures accelerated, while current receipts decelerated.

**Current receipts.** State and local government current receipts increased \$11.6 billion in the first quarter after increasing \$23.1 billion in the fourth. The deceleration was more than accounted for by the downturn in Federal grants-in-aid. In contrast, personal tax and nontax receipts, corporate profits tax accruals, and indirect business tax and nontax accruals accelerated.

Personal tax and nontax receipts increased \$4.5 billion after increasing \$3.7 billion. Corporate profits tax accruals increased \$1.9 billion after increasing \$1.2 billion. Indirect business tax and nontax accruals increased \$8.0 billion after increasing \$7.3 billion; the acceleration was more than accounted for by sales taxes, which increased \$3.8 billion after increasing \$1.4 billion.

**Current expenditures.** Current expenditures increased \$27.9 billion in the first quarter after increasing \$19.0 billion in the fourth. Consumption expenditures accelerated, "subsidies less current surplus of government enterprises" turned up, and transfer payments to persons decelerated.

Consumption expenditures increased \$22.7 billion after increasing \$10.5 billion. The acceleration was mostly accounted for by nondurable goods, which increased \$13.4 billion after increasing \$3.7 billion. Within nondurable goods, petroleum products accelerated. Services also accelerated, increasing \$9.0 billion after increasing \$6.6 billion.

"Subsidies less current surplus of government enterprises" increased \$0.5 billion after decreasing \$2.4 billion. The upturn was accounted for by an upturn in subsidies, which increased \$0.7 billion after decreasing \$2.1 billion, reflecting smaller reimbursements from electric power companies to California. (In the NIPA's, California's special purchases of electricity, net of receipts from commercial and residential users, are treated as subsidy payments.) In the fourth quarter, subsidies had turned down when California recovered subsidies paid in earlier periods.

Transfer payments to persons decelerated, increasing \$4.7 billion after a \$10.8 billion increase. The deceleration was mostly accounted for by Medicaid payments, which increased \$4.3 billion after increasing \$9.8 billion.

#### Net lending or net borrowing

"Net lending or net borrowing (-)" is an alternative measure of the government fiscal position. Net lending is the financing requirement of the government sector and is derived as the current surplus plus the con-

sumption of fixed capital and "capital transfers received (net)" less gross investment and net purchases of nonproduced assets.<sup>12</sup>

Net borrowing increased \$28.8 billion in the first quarter after increasing \$36.5 billion in the fourth. Federal Government net borrowing increased \$9.3 billion as a result of an increase in the current deficit that more than offset an increase in net capital transfers received. State and local government net borrowing increased \$19.5 billion as a result of an increase in the current deficit.

Government gross investment increased \$0.7 billion after increasing \$0.5 billion. Federal Government gross investment accelerated, while state and local gross investment turned down.

<sup>12.</sup> Net lending or net borrowing estimates are shown in NIPA tables 3.1–3.3.

# Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts

### Changes in Definitions and Classifications

By Brent R. Moulton and Eugene P. Seskin

**I**N December, the Bureau of Economic Analysis (BEA) will release the initial results of a comprehensive, or benchmark, revision of the national income and product accounts (NIPA's). This revision is the 12<sup>th</sup> of its kind; the last such revision was released in October 1999.

Comprehensive revisions differ from annual NIPA revisions because of the scope of the changes and because of the number of years subject to revision. Comprehensive revisions incorporate three major types of improvements: (1) Changes in definitions and classifications that update the accounts to more accurately portray the evolving U.S. economy,<sup>1</sup> (2) statistical changes that update the accounts to reflect the introduction of new and improved methodologies and the incorporation of newly available and revised source data, and (3) presentational changes that update the NIPA tables to reflect the definitional and statistical changes and to make the tables more informative.

This article is the second in a series of SURVEY OF CUR-RENT BUSINESS articles about the comprehensive revision. An article in the January 2003 issue described the effects of incorporating the 1997 benchmark inputoutput (I-O) accounts and identified some of the proposals being considered for this comprehensive revision.<sup>2</sup> An article in the August issue will describe the new and redesigned tables.<sup>3</sup> An article in the September issue will describe the statistical changes. An article in the January 2004 issue will describe other aspects of the revision, including estimates of the effects of the definitional and statistical changes.

Comprehensive revisions, and to a lesser extent annual revisions, provide the opportunity to introduce major changes that are outlined in BEA's strategic plan for maintaining and improving its economic accounts.<sup>4</sup> In discussing the national accounts, BEA's strategic plan outlines several major objectives, including addressing data gaps and other shortcomings, improving consistency and integration with other accounts, and improving consistency with international guidelines. The definitional, presentational, and statistical improvements planned for this year's comprehensive revision constitute important steps toward meeting each of these objectives.

For example, the measurement of financial and insurance services has long been considered a shortcoming in the NIPA's. The definitional changes that will be made to the measures of property and casualty insurance and of commercial banking that are described in this article are the result of considerable research by BEA staff and reflect a better understanding of the output of these industries. A number of other changes that address data gaps and other shortcomings will be presented in the September article on statistical changes.

Several changes to sector definitions will improve the consistency and integration of the NIPA's with other accounts, such as BEA's I-O accounts, the Federal Reserve Board's flow of funds accounts, and the Bureau of Labor Statistics (BLS) productivity statistics. These changes will enable data users to move more easily from one set of accounts to another, thereby expanding the set of information that can be brought to

Shelly Smith assisted in preparing the tables and figures for this article.

<sup>1.</sup> The changes in definition and classification that are discussed in this article are the changes that affect the conceptual content of the components of the NIPA summary accounts.

<sup>2.</sup> Stephanie H. McCulla and Carol E. Moylan, "Preview of Revised NIPA Estimates for 1997: Effects of Incorporating the 1997 Benchmark I-O Accounts and Proposed Definitional and Statistical Changes," SURVEY 83 (January 2003): 10–16.

<sup>3.</sup> One of the presentational changes that will be made in the upcoming comprehensive revision, a new NIPA presentation that shows incomes and outlays of households separately from those of nonprofit institutions, was described in Charles Ian Mead, Clinton P. McCully, and Marshall B. Reinsdorf, "Income and Outlays of Households and of Nonprofit Institutions Serving Households," SURVEY 83 (April 2003): 13–17.

<sup>4.</sup> The BEA strategic plan is available on our Web site at <www.bea.gov>; click on "About BEA" and find the bullet for "Strategic Plan for 2003–2007" near the bottom of the page.

bear in studying economic changes in a sector or an industry. For example, balance sheets that are integrated with the NIPA's would be useful in examining the association between the rise in wealth in the late 1990s and the decline in personal saving.

Increased integration of the world's monetary, fiscal, and trade policies has led to a growing need for international harmonization of economic statistics. Many of the definitional changes presented in this year's revision will improve consistency with the principal international guidelines for national accounts, System of National Accounts 1993.5 BEA actively participated in preparing SNA 1993, and after it was approved by the United Nations Statistical Commission, BEA announced that it would move its accounts toward SNA 1993.6 Since then, BEA has adopted most of the major SNA 1993 changes that affect gross domestic product (GDP), investment, and saving. In the 1996 comprehensive revision, chain-type indexes were adopted for measuring changes in real GDP and prices, and government fixed investment was recognized. In the 1999 comprehensive revision, investment in software was recognized, the treatment of government employee retirement plans was changed, and capital transfers were identified separately from current transfers. For this year's comprehensive revision, the changes will help bring the NIPA classifications of various transactions into conformity with the classifications used by SNA 1993. While these changes, together with the presentational changes that will be described in the August article, will modify the appearance of the NIPA's, in most cases they do not affect the major aggregates, such as GDP, gross national product (GNP), personal income, profits, saving, and investment. (However, national income will be redefined as described in the section "Consistency With International Guidelines.")

BEA supports the goal of international harmonization of its national accounts, and the NIPA's will continue to adopt *SNA 1993* to the extent feasible. Nevertheless, because BEA has decided to retain several important NIPA aggregates, such as personal income and corporate profits, that do not appear in *SNA 1993*, some differences will persist. In most cases, the classification systems used by the NIPA's for sectors, industries, and type of product differ from those recommended by *SNA 1993*. In efforts to harmonize these systems, BEA must consider the needs of the U.S. user community along with the goal of improved international harmonization. Improving consistency with *SNA 1993* remains an element of BEA's mission of producing accurate, relevant, and timely statistics, of responding to customers, and of meeting the challenges of a changing economy.

The major changes in definitions and classifications that will be introduced in this comprehensive revision are as follows.

- Recognize the implicit services provided by property and casualty insurance and provide a more appropriate treatment of insured losses, thereby reducing large swings in measured services
- Allocate a portion of the implicit services of commercial banks to borrowers, thereby recognizing that both borrowers and depositors receive these services from banks
- Recognize explicitly the services produced by general government and treat government purchases of goods and services as intermediate inputs
- Broaden the definition of national income to include all net incomes (net of consumption of fixed capital) earned in production

In addition to these major changes, a number of other changes in definitions and classifications will be introduced, including the following.

- Reclassify Indian tribal governments, farm housing services, owner-occupied housing services, and rental value of fixed assets used by nonprofit institutions serving households in order to improve conformity with other BEA accounts and with accounts of other agencies and to make the NIPA's more usable
- Reclassify certain NIPA components—including miscellaneous compensation, nonresident taxes, business and personal nontax payments, and government current receipts and expenditures—in order to improve consistency with international guidelines
- Split the NIPA foreign transactions account into two accounts—the foreign transactions current account and the foreign transactions capital account—in order to separately identify capital transfers
- Introduce several new aggregates that will provide alternative measures of income, saving, and investment
- Redefine change in private farm inventories to include farm materials and supplies, thereby improving the measures of GDP and gross farm product
- Reclassify military grants-in-kind to improve con-

<sup>5.</sup> See Commission of the European Communities, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, and the World Bank, *System of National Accounts 1993* (Brussels/Luxembourg, New York, Paris, and Washington, DC, 1993); henceforth, *SNA 1993*.

<sup>6.</sup> See "New International Guidelines in Economic Accounting," SURVEY 73 (February 1993): 43.

sistency between the NIPA's and BEA's international transactions accounts (ITA's)

 Redefine compensation-in-kind of Federal Government employees to include mass transit benefits

In the following sections of the article, each change is described, the reason for the change is given, and the effect on the accounts is provided. In addition, whenever available, preliminary estimates of the impact of the change are provided.

For each change, table 1 shows the aggregates and components of the current NIPA five-account system (see table 2) that will be affected and the initial year of the revision.

#### Addressing Data Gaps and Other Shortcomings

This comprehensive revision will introduce definitional changes that will refine the concepts used to measure property and casualty insurance services, implicit services of banks, farm inventories, and compensation of Federal Government employees. These changes, together with the changes in source data and methods that will be described in the September article on statistical changes, will address many of the data gaps and other shortcomings in the NIPA's.

#### Insurance services

The definition of property and casualty insurance services (other than health insurance) will be changed to recognize the implicit services that are funded by investment income; to provide a more appropriate treatment of insured losses, thereby reducing the large swings in measured services that result from catastrophes such as the terrorist attacks of September 11, 2001; and to change the treatment of reinsurance.<sup>7</sup> This change, which will be carried back to 1929, represents another step in BEA's effort to improve its measures of the production of services.<sup>8</sup>

Insurance companies provide financial protection to policyholders through the pooling of risk, and they provide financial intermediation services through the investment of reserves that are held to help cover extraordinary losses. The provision of these services of financial protection and financial intermediation represent the output of the insurance industry. Depending on whether the policyholder is a person, general government, the rest of the world, or a domestic enterprise, these services appear in personal consumption expenditures (PCE), government consumption expenditures, exports of services, or intermediate inputs of owner-occupied housing and of business. In most periods, the insurance premiums received and the investment income earned provide the funds needed for a "normal," or expected, level of insurance claims and insurance services and for additions to reserves. However, in some periods, funds must be withdrawn from reserves to cover extraordinary losses. Alternatively, the insurance company may purchase reinsurance as a protection against extraordinary losses. Therefore, after accounting for investment income, insurance companies set premiums in order to cover the expected costs of providing the services, of settling claims, of maintaining reserves against future claims, and of purchasing reinsurance.

Implicit services. In the NIPA's, the value of insurance services (except for life insurance) is currently measured as the premiums receivable by insurance carriers less the actual insured losses incurred and the dividends payable by mutual insurance companies to their policyholders. As part of the new treatment, the value of the expected investment income on the funds on which policyholders have claim will be added to the value of the premiums earned—that is, the portion of the premiums accrued during the period. This expected investment income is not output in and of itself, but it will be used to impute the value of the implicit component of the intermediation services provided to policyholders. This change recognizes that in setting their premiums, insurance companies take into account the expected income that may be earned from the investment of reserves. This implicit component of insurance services will be referred to as a premium supplement.<sup>9</sup>

**Normal losses.** Another major aspect of the redefinition involves the substitution of normal losses for actual losses incurred in a period in the calculation of the value of insurance services. This change recog-

<sup>7.</sup> Under the current treatment, the terrorist attacks of September 11, 2001, resulted in a decrease in domestic final expenditures for insurance services of about \$21 billion (current dollars, annual rate) in the third quarter of 2001. Within imports of services, claims by domestic insurers for reinsurance policies with foreign insurers resulted in a decrease in imports of "other private services" of about \$44 billion. These effects lowered gross domestic purchases by about \$21 billion and raised GDP by about \$23 billion. BEA treated these effects as changes in the corresponding implicit prices for insurance services, so real GDP was not affected. However, the gross domestic purchases price index and the PCE price index was raised by about 1 percentage point.

<sup>8.</sup> For earlier discussions of the measurement of insurance services, see Obie G. Whichard and Maria Borga, "Selected Issues in the Measurement of U.S. International Services," SURVEY 82 (June 2002): 36–56; and Dennis J. Fixler, "Rethinking the NIPA Treatment of Insurance Services for the Comprehensive Revision," paper presented at the meeting of the BEA Advisory Committee, November 15, 2002 (revised December 23, 2002), available at <www.bea.gov>.

<sup>9.</sup> *SNA 1993* recommends that this portion of investment income be included in the measure of insurance output and treated as a premium supplement (paragraphs 6.135–6.140).

nizes that in setting their premiums, insurance companies do not yet know the actual losses in the period. Normal losses represent an approximation of the losses expected to be incurred by the insurance company-that is, the benefits they expect to pay to policyholders. This change will reduce the large swings in

Change	Principal components affected	Initial year of revisior
Addressing data ga	aps and other shortcomings	
Recognize the implicit services provided by property and casualty insurance and provide a more appropriate treatment of insured losses.	GDP, GNP, GDI, PCE, exports and imports of services, government consump- tion expenditures and gross investment, net interest, business transfer pay- ments, ROW income, personal income, personal interest income, transfer payments to persons, DPI, personal outlays, government net interest, and government current receipts and expenditures.	1929
Allocate a portion of the implicit services of commercial banks to borrowers.	GDP, GNP, GDI, PCE, exports of services, government consumption expendi- tures and gross investment, net interest, ROW income payments and receipts, personal interest income, personal income, DPI, interest paid by persons, personal outlays, government net interest, and government cur- rent receipts and expenditures.	1929
Redefine change in private farm inventories to include farm materials and supplies.	GDP, GNP, GDI, gross private domestic investment, change in private invento- ries, proprietors' income, personal income, DPI, personal saving, statistical discrepancy, gross saving, and gross product of farm business sector.	1991
Redefine compensation-in-kind of Federal Government employees to include mass transit benefits.	GDI, wage and salary disbursements, personal income, DPI, personal saving, statistical discrepancy, and gross saving.	1998
Consistency and int	egration with other accounts	
Reclassify Indian tribal governments to state and local government sector.	GDP, GNP, GDI, PCE, government consumption expenditures and gross investment, current surplus of government enterprises, personal outlays, personal saving, government current receipts and expenditures, govern- ment current surplus or deficit, and gross saving.	1990
Reclassify farm housing to real estate industry.	Proprietors' income, rental income of persons, and gross product of farm business sector and of households and institutions sector.	1929
Reclassify owner-occupied housing to households and institutions sector.	Gross product of business sector and of households and institutions sector.	1929
Reclassify rental value of fixed assets used by nonprofit institutions serving households to households and institutions sector.	Gross product of business sector and of households and institutions sector.	1929
Reclassify military grants-in-kind as exports.	Exports of goods and services, Federal Government consumption expendi- tures and gross investment, and government transfer payments to ROW.	1959
Consistency with	h international guidelines	
Recognize explicitly the services produced by general government and treat government purchases of goods and services as intermediate inputs.	GDP goods and GDP services.	1929
Broaden the definition of national income to include all net incomes earned in production.	National income.	1929
Reclassify miscellaneous compensation as wages and salaries.	Wage and salary accruals and disbursements, and other labor income.	1948
Reclassify nonresident taxes paid by domestic corporations to tax payments to ROW.	Corporate profits with inventory valuation and capital consumption adjust- ments, profits tax liability, and business transfer payments to ROW.	1959
Reclassify business nontax liability as current transfer payments to government and rent and royalties to government.	Business transfer payments and indirect business tax and nontax liability.	1929
Reclassify personal nontax payments as current transfer payments to government.	Personal tax and nontax payments, DPI, personal transfer payments, and per- sonal outlays.	1929
Reclassify certain government current receipts and expenditures.	Government current receipts and expenditures.	1946 <sup>1</sup>
Reclassify nonresident taxes received by government as tax receipts.	Government tax receipts, government transfer payments, and government current receipts and expenditures.	1959
Split the foreign transactions account into a current account and a capital account.	Net foreign investment.	1929²

#### Table 1. Changes in Definitions and Classifications

For years prior to 1946, state and local government interest will be presented as net interest and for years prior to 1960, Federal and total government interest will continue to be presented as net interest. For years prior to 1959, subsidies will continue to be presented net of the current surplus of government enterprises.
 Estimates of capital transfers to the rest of the world are available, beginning with 1982.

DPI Disposable personal income GDI Gross domestic income GDP Gross domestic product

GNP Gross admesic product GNP Gross national product PCE Personal consumption expenditures

ROW Rest of the world

#### Table 2. Summary National Income and Product Accounts

Account 1. National	I Income and Product Account
Compensation of employees Wage and salary accruals Supplements to wages and salaries Employer contributions for social insurance Other labor income Proprietors' income with IVA and CCAdj Rental income of persons with CCAdj Corporate profits with IVA and CCAdj Profits tax liability Dividends Undistributed profits with IVA and CCAdj Net interest <b>National income</b> Business transfer payments Indirect business tax and nontax liability Less: Subsidies less current surplus of government enterprises Consumption of fixed capital Less: Income receipts from the rest of the world Plus: Income payments to the rest of the world	Personal consumption expenditures         Gross private domestic investment         Fixed investment         Nonresidential         Residential         Change in private inventories         Net exports of goods and services         Exports         Imports         Government consumption expenditures and gross investment         Federal         State and local
Gross domestic income Statistical discrepancy	
GROSS DOMESTIC PRODUCT	GROSS DOMESTIC PRODUCT
Account 2. Persona	al Income and Outlay Account
Personal tax and nontax payments Personal outlays Personal consumption expenditures Interest paid by persons Personal transfer payments to the rest of the world (net) Personal saving	Wage and salary disbursements Other labor income Proprietors' income with IVA and CCAdj Rental income of persons with CCAdj Personal dividend income Personal interest income Transfer payments to persons <i>Less:</i> Personal contributions for social insurance
Personal Taxes, Outlays, and Saving	Personal Income
Account 3. Government I	Receipts and Expenditures Account
Consumption expenditures Transfer payments Net interest paid <i>Less</i> : Dividends received by government Subsidies less current surplus of government enterprises <i>Less</i> : Wage accruals less disbursements Current surplus or deficit (–), NIPA's	Personal tax and nontax payments Corporate profits tax liability Indirect business tax and nontax liability Contributions for social insurance Employer Personal
GOVERNMENT CURRENT EXPENDITURES AND SURPLUS	GOVERNMENT CURRENT RECEIPTS
Account 4. Fore	eign Transactions Account
Exports of goods and services Income receipts	Imports of goods and services Income payments Transfer payments to the rest of the world (net) Net foreign investment
RECEIPTS FROM THE REST OF THE WORLD	PAYMENTS TO THE REST OF THE WORLD
Account 5. Gross S	aving and Investment Account
Gross private domestic investment Gross government investment Net foreign investment	Personal saving Wage accruals less disbursements (private) Undistributed corporate profits with IVA and CCAdj Consumption of fixed capital Government current surplus or deficit (–), NIPA's Statistical discrepancy
GROSS INVESTMENT	GROSS SAVINGS AND STATISTICAL DISCREPANCY

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment NIPA's National income and product accounts

measured insurance services that result from catastrophes such as Hurricane Andrew in 1992 and the terrorist attacks on September 11, 2001.

**Formulas.** For each type of insurance, normal losses will be calculated as a geometric-weighted moving average of past loss ratios (that is, the ratio of actual losses to premiums earned) multiplied by the premiums earned during the current period. That is, the normal loss in period t,  $NL_t$ , is

where

$$NL_t = NLR_t \times P_t$$

$$NLR_{t} = \alpha LR_{t} + \alpha (1-\alpha)LR_{t-1} + \alpha (1-\alpha)^{2}LR_{t-2} \dots,$$

 $P_t$  is the premiums earned,  $LR_t$  is the loss ratio—that is,  $L_t/P_t$ —in period t, and  $\alpha$  is a parameter. Premiums earned and loss ratios are based on trade source data. The formula is based on the adaptive-expectations model developed by Cagan.<sup>10</sup> The "free" parameter  $\alpha$  is the weight applied to the prior period's value in the weighted average; this parameter will be assigned a value of 0.3 based on evidence that it provides the best prediction of future values.<sup>11</sup> Thus, for every deviation in the loss ratio from its previously expected value, the normal, or expected, value for the subsequent period is adjusted by 30 percent.

For each type of insurance, premium supplements will be calculated as a geometric-weighted moving average of past investment gain/loss ratios (that is, "net investment gain/loss on funds attributable to insurance transactions" divided by premiums earned) multiplied by the premiums earned during the current period.<sup>12</sup> That is, the premium supplement in period t,  $PS_t$ , is

 $PS_t = NIR_t \times P_t$ 

where

 $NIR_{t} = \beta IR_{t} + \beta (1 - \beta) IR_{t-1} + \beta (1 - \beta)^{2} IR_{t-2} \dots,$ 

 $IR_t$  is the investment gain/loss ratio—that is,  $I_t/P_t$  in period t, and  $\beta$  is a parameter, which will be assigned a value of 0.3. Net investment gains/losses on funds attributable to insurance transactions are available from trade source data and represent the industry rate of return on investment multiplied by the reserves that are directly attributable to policyholders because of prepayment of premiums or accrual of benefits.

**Reinsurance.** Insurance services will be calculated from source data on direct premiums and direct

losses—that is, without any adjustment for reinsurance. Transactions related to reinsurance will be treated in the same way as those related to direct insurance, and the services of reinsurance will be treated as an intermediate input to the insurance carriers industry or as exports of services. Currently, insurance services are calculated from premiums and losses after netting the value of reinsurance that is assumed or ceded.

New flows. As a result of the above changes, several new insurance flows will be recognized in the NIPA's. An insurance company receives premiums and investment income that must fund the ongoing production of services as well as covering a normal level of losses; extraordinary losses are paid from reserves or from reinsurance. One can think of these transactions as being decomposed into four pieces. (1) The policyholders pay the insurance company total premiums (including the imputed portion) equal to the premiums earned plus premium supplements less dividends payable to policyholders. A portion of this total premium is considered a payment for insurance services consumed and is valued as total premiums less normal losses. (2) The remaining portion of the total premium, which is equal to normal losses, is a transfer-like flow from the policyholders to the insurance company that is used to pay for actual losses, additions to reserves, and reinsurance. (3) Because premium supplements are funded by investment income from the portion of reserves that are, in principle, the property of the policyholders, the accounts must show an equal flow of imputed income paid to the policyholders, which will be classified as imputed interest. (4) Actual insured losses (or claims payable) are a transfer-like flow from the insurance company to the policyholder.<sup>13</sup> The net value of (4) minus (2), which equals actual losses less normal losses, will be referred to as "net insurance settlements."

**Effects on the accounts.** As a result of the new treatment, PCE, government consumption expenditures, and exports will each change by the value of premium supplements on policies held by the corresponding sector plus the difference between actual losses and normal losses on insurance held by the sector. Imports will change by the value of premium supplements on policies of foreign insurance carriers held by domestic residents plus the difference between actual losses and normal losses on those policies. GDP will change by the sum of the value of the changes in PCE, in govern-

<sup>10.</sup> See Phillip D. Cagan, "The Monetary Dynamics of Hyper-Inflation," in *Studies in the Quantity Theory of Money*, ed. Milton J. Friedman (Chicago: University of Chicago Press, 1956).

<sup>11.</sup> A paper providing additional details on the estimation methods will be available on BEA's Web site later this summer.

<sup>12.</sup> Because the denominator of these ratios is premiums earned rather than reserves, these investment gain/loss ratios cannot be interpreted as rates of return.

<sup>13.</sup> These flows between the policyholder and the insurance company do not strictly meet the definition of a "transfer"—that is, a payment for which nothing is provided in return—because the payment is made as part of the contract between the policyholder and the insurance company. However, because these flows are similar to transfers in that they reflect the part of the payments that are not associated with the purchase of insurance services, they will be included in business transfer payments in the NIPA's.

ment consumption expenditures, and in exports less the value of the change in imports. Premium supplements on policies purchased by business and on policies purchased by homeowners for owner-occupied housing will be treated as intermediate inputs and will not affect the value of GDP.

Offsetting flows will appear on the income side of the NIPA's. Net interest will increase to reflect the implicit income, which is equal to the premium supplements that are allocated to persons and to government. Income receipts from the rest of the world will increase by an amount equal to the premium supplements that are allocated to domestic policies issued by foreign insurance carriers, and income payments to the rest of the world will increase by an amount equal to the premium supplements allocated to foreign policyholders. Business transfer payments will change by the value of net insurance settlements (actual losses less normal losses) paid to persons, to government, and to the rest of the world, less net insurance settlements received by domestic business from foreign insurance carriers. The change to gross domestic income (GDI) will equal the change to GDP, so the statistical discrepancy will not be affected. Because the flows of premium supplements to and from the rest of the world are offset by the flows of implicit income, the addition of premium supplements to exports and to imports will not affect GNP; consequently, the change to GNP will equal the value of net insurance settlements that will be included in business transfer payments plus the value of premium supplements added to PCE and to government consumption expenditures.

In the personal income and outlay account (account 2), personal interest income will increase by the value of imputed interest attributable to persons as policyholders, and business transfer payments to persons will change to reflect net insurance settlements received by persons. Within personal outlays, PCE will change as described above. The changes to the income components will equal the changes to personal outlays, so personal saving will not be affected.

In the government receipts and expenditures account (account 3), net insurance settlements received by government will be shown as "business transfer payments to government" (a new NIPA category within current receipts that will be further discussed in the section "Indirect business tax and nontax liabilities"). Net interest paid will be reduced by the imputed interest attributable to government as policyholders (also see the section "Government current receipts and expenditures," which explains that interest received will be reclassified as part of government receipts). Government consumption expenditures will change as described above. The changes to the current receipts components will equal the changes to the current expenditures components, so the government current surplus or deficit will not be affected.

Within the foreign transactions account (account 4), exports, imports, and income receipts and payments will change as described above. Transfer payments to the rest of the world (net) will change by the value of net insurance settlements paid to the rest of the world less net insurance settlements received from the rest of the world. Net foreign investment will not be affected.

The gross saving and investment account (account 5) will not be affected by this definitional change.

#### Implicit services of banks

In the NIPA's, an imputation is made for the services that banks and other depository institutions provide without an explicit charge. These services include processing checks, disbursing or transferring funds when and where needed, bookkeeping, protecting deposited funds, and investment services. Charges for these services may be explicit, or they may be implicit—that is, banks may pay depositors lower interest rates rather than charging for each service provided.<sup>14</sup>

BEA has imputed the value of these implicit services as the monetary interest that banks receive from loans and securities less the interest that they pay on deposits and other liabilities, and it has treated depositors as the consumers of these services. The imputed expenditures for the implicit services appear on the product side of the NIPA's in PCE, in exports of services, and in government consumption expenditures; they are treated as intermediate inputs for business.

One of the most important services provided by banks is financial intermediation—collecting funds from depositors or lenders and repackaging them in ways that meet the needs of borrowers, thereby reducing transactions costs for both depositors and borrowers. *SNA 1993* recommends that the value of these implicit services be allocated partly to depositors and partly to borrowers, recognizing that both depositors and borrowers receive these implicit services from banks and other depository institutions.<sup>15</sup> Therefore, as part of the upcoming comprehensive revision, BEA will allocate the implicit services of commercial banks to borrowers as well as to depositors.<sup>16</sup> This change, which will be carried back to 1929, will reduce GDP and the total gross output of banks. A significant

<sup>14.</sup> The methodology for estimating the services for which banks have *explicit* charges will not change.

<sup>15.</sup> See SNA 1993, paragraph 6.127.

<sup>16.</sup> The imputation that is made for other depository institutions will not change, but BEA will review the treatment for possible change in the next comprehensive revision.

source of the reduction in GDP will be the reallocation of implicit services from final expenditures to intermediate consumption because a larger share of borrowed funds than deposited funds is attributable to business. GDI will be reduced by the same amount as GDP, so the statistical discrepancy will not be affected.

Use of a reference rate. *SNA 1993* proposes that the implicit financial services, which it terms "financial intermediation services indirectly measured" (FISIM), be allocated using a "reference rate" of interest that represents the opportunity cost of borrowing or lending funds.<sup>17</sup> Under the reference-rate approach, the difference between the interest received by depositors and the interest they would have received had they been paid the reference rate is the value of the implicit services to depositors. Similarly, the difference between the interest they would have paid the reference rate is the value of the interest they would have paid the interest they and the interest they are paid the reference rate is the value of the interest they would have paid had they borrowed at the reference rate is the value of the implicit services to borrowers.

The reference rate of interest in *SNA 1993* represents the "pure cost of borrowing funds"—a rate that does not include a risk premium or any intermediation services.<sup>18</sup> BEA investigated two approaches to estimating the reference rate, one based on current market interest rates and one based on "book-value" interest rates. Empirical tests indicated that the use of current market interest rates would cause excessive volatility in the estimates of implicit services to depositors and to borrowers, while the use of book-value rates would not.<sup>19</sup>

Book-value interest rates are computed by dividing the annualized interest receipt or payment for a financial product by the stock of that financial product on the balance sheet. To estimate a reference rate, BEA divided the interest received from Treasury and Federal agency securities for each period by the average book values of these securities held by banks during that period. These types of securities are highly liquid and free of credit risk, so their interest rates are presumed to exclude the costs of risk-bearing or illiquidity in addition to excluding routine services to loan customers, such as bookkeeping. Use of this reference rate implies that the Federal Government receives no implicit services from financial intermediaries holding securities.

Allocation among sectors. As discussed above, the allocation to sectors of the implicit services provided by banks and certain other financial intermediaries is currently based on deposits. Once the implicit services provided to borrowers is recognized, this allocation will change because households tend to hold a larger share of deposits, whereas businesses—including owner-occupied housing (which is treated like a business)—tend to receive a larger share of loans.<sup>20</sup> Thus, the share of implicit services allocated to final demand (by households, government, and the rest of the world) will decrease, and the share of implicit services allocated to intermediate consumption (by business) will increase.

**Banking output.** The recognition of borrower services will also result in changes to the measure of the unpriced, or imputed, portion of the gross output of commercial banks. Currently, the imputed gross output of banks and similar depository institutions is calculated as the interest received from borrowers net of the interest paid to depositors and to other providers of funds. A rationale for this calculation is that if banks were to charge explicit fees for all of their services, the interest paid to depositors would be equal to the interest earned on the investment of their deposits.<sup>21</sup>

An assumption implicit in this calculation is that deposits are the only source of funds available to banks for making loans and for purchasing securities. However, a bank's "own funds" (that is, funds that come from stockholders' equity rather than from deposits or other liabilities) are also a source of funds for lending, so the value of loans and other interest-bearing assets generally exceeds the value of deposits and other interest-bearing liabilities. When a bank loans its own funds, it avoids the cost of paying interest on deposits. Therefore, implicit services should not be attributed to depositors for the interest earned by the bank on the portion of its assets that is in excess of its liabilities, because depositors are not the source of these funds. Similarly, implicit services should not be attributed to stockholders, because no such services are provided on stockholders' equity.

Because the new method separately values the opportunity cost to the bank of using own funds, this amount can be deducted from the imputation of expenditures for borrower and depositor services. To prevent an incorrect imputation of depositor services on stockholders' equity, the measure of imputed out-

<sup>17.</sup> Several articles on the user-cost-of-money theory as it applies to banking provide a conceptual framework to justify the reference-rate approach: See Diana Hancock, "The Financial Firm: Production with Monetary and Nonmonetary Goods," *Journal of Political Economy* 93 (October 1985): 859–880; Dennis J. Fixler, "Measuring Financial Service Output and Prices of Commercial Banking," *Applied Economics* 25 (April 1993): 983–993; and Dennis J. Fixler and Kimberly D. Zieschang, "The Productivity of the Banking Sector: Integrating Financial and Production Approaches to Measuring Financial Service Output," *Canadian Journal of Economics* 32 (April 1999): 547–569.

<sup>18.</sup> See SNA 1993, paragraph 6.128.

<sup>19.</sup> A paper providing additional details of the empirical analysis will be available on BEA's Web site later this summer.

<sup>20.</sup> See the section "Owner-occupied housing services."

<sup>21.</sup> See U.S. Department of Commerce, Office of Business Economics, *National Income: A Supplement to the Survey of Current Business*, 1954 ed. (Washington, DC: U.S. Government Printing Office, 1954): 46–47.

put must be reduced by an amount equal to the reference rate multiplied by the difference between the bank's assets and liabilities. Consequently, adoption of the reference-rate approach will reduce imputed gross output.

The effects of this change can be shown diagrammatically. Currently, imputed gross output of banks is calculated as the rate of return on assets (rA) multiplied by the value of assets (vA) less the rate paid on liabilities (*rL*) multiplied by the value of liabilities (vL) (figure 1). Thus, the imputed gross output of banks is represented by the sum of the areas A + B + C. With the allocation of a portion of banks' imputed output to borrowers, gross imputed output of banks will be calculated as the difference between the rate of return on assets and the reference rate (rr)multiplied by the value of assets plus the difference between the reference rate and the rate paid on liabilities multiplied by the value of liabilities, or  $((rA - rr) \times vA) + ((rr - rL) \times vL)$ . Thus, the imputed gross output of banks is represented by the sum of the areas A + B. The net effect of the definitional change is to reduce gross output by the reference rate multiplied by "own funds" (the difference between the value of assets and the value of liabilities), or  $rr \times (vA - vL)$ , which is represented by area C.

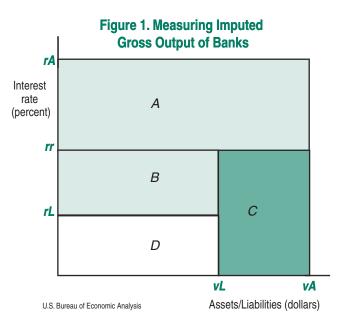
As is evident from figure 1, the new measure of imputed gross output will be sensitive to how the relevant types of assets and liabilities are defined. Assets included in the calculation of imputed output consist primarily of loans, securities, and balances due from other banks.<sup>22</sup> Liabilities included consist primarily of deposits plus some nondeposit, interest-bearing liabilities, such as subordinated debt and repurchase agreements. In short, assets are limited to earning assets, and liabilities, to sources of funds.

**Domestic and foreign output.** To calculate U.S. domestic banking output, adjustments are made to remove the output of foreign offices of U.S.-owned banks and to add the output of foreign-owned bank offices in the United States. These adjustments are necessary because the primary source data used to estimate the output of the banking industry, the Federal Financial Institutions Examination Council *Call Reports* published by the Federal Deposit Insurance Corporation, include foreign offices of U.S. banks and exclude the U.S. offices of foreign banks.

*Foreign offices of U.S.-owned banks.* The output of foreign offices of U.S. banks is currently measured as the difference between their interest receipts from borrowers and their interest payments to depositors. In recent years, the value of deposits in foreign offices has substantially exceeded the value of loans made, but interest rates on deposits are generally lower than interest rates on loans. As a result, depositors have received about the same amount of interest as borrowers have paid, so essentially no output has been attributed to the foreign offices.

Adoption of the reference-rate approach will result in more output being attributed to the foreign offices of U.S.-owned banks. Specifically, the output of foreign offices will increase by an amount equal to the reference rate multiplied by the difference between the deposits and the loans of the foreign offices. Currently, the imputed gross output of these foreign offices is calculated as the rate of return paid on assets multiplied by the value of assets minus the rate of return paid on liabilities multiplied by the value of liabilities, or  $(rA \times vA) - (rL \times vL)$  (figure 2). This imputation is represented by the areas A + B + C - (C + F), or A + B - F. With the allocation of a portion of banks' imputed output to borrowers, area F is no longer subtracted from the gross output of the foreign offices, and area E is added to their gross output.

Because the output of foreign offices of U.S.-owned banks is deducted from the worldwide gross output of U.S. banks to arrive at domestic output, increases in the output of foreign offices will result in decreases in the domestic output. These decreases reflect a more ac-



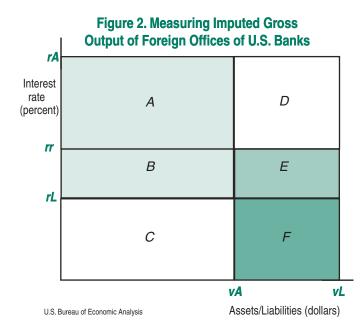
<sup>22.</sup> Imputed output for securities held by banks is generally small because spreads between their interest rate and the reference rate tend to be small. (Spreads for securities issued by state and local governments are based on tax-equivalent yields to make their interest comparable to interest earned by loans and other types of securities.) Federal Government securities are not a source of imputed gross output because, by construction, the spread between their interest rate and the reference rate is zero.

curate allocation of the implicit services provided by domestic banks to their foreign and domestic customers.

Foreign-owned bank offices in the United States. The revisions to the estimated output of foreign-owned banks in the United States will reflect improved source data and are not primarily a result of the adoption of the reference-rate approach. Output of foreign banks is currently measured by applying ratios of balance-sheet items for all banks in the United States to the corresponding items for U.S.-owned banks.23 BEA will continue to use this general approach for measuring the output of these foreign-owned offices. However, the ratios will be revised using improved source data, and they will be applied at a more detailed level to account more accurately for differences in rates earned on different types of assets or paid on different types of liabilities. The revisions to the ratios will lower the estimates of the imputed output of the foreign-owned offices for recent years, because of both lower estimates of their interest income from assets and higher estimates of their interest expense for liabilities.

**Effects on components of GDP and GDI.** The allocation of a portion of implicit financial services to borrowers will not alter the "identity" between imputed gross output of financial intermediaries and the corresponding net interest flows; therefore, the statistical discrepancy will not be affected. GDP will record the

23. The underlying assumption is that foreign-owned offices in the United States face the same interest rates as U.S.-owned banks. More specific information is not available, because the foreign-owned offices do not file *Call Report* information.



final demand for implicit financial services by household borrowers (other than for owner-occupied housing) and household depositors in PCE, by government borrowers and depositors in government consumption expenditures, and by rest-of-the-world borrowers and depositors in exports of services.

As discussed above, banks are considered to pay depositors imputed interest that is equal to the imputed expenditures for implicit services provided to depositors. The treatment of depositor services will be the same as the present treatment, though the values of these services will be smaller.

For borrowers, however, the treatment of imputed interest will change. A portion of the interest the borrower pays to the bank will be considered an expenditure for implicit services; therefore, the interest paid by the borrower, and received by the bank, will be reduced by the amount of the imputed expenditure for borrower services.<sup>24</sup> This reduction of borrower interest will be accomplished by recording *negative* imputed interest paid by the borrower and received by the bank. For example, if a borrower in the personal sector pays a bank \$100 interest, of which \$20 is an imputed expenditure for implicit services, then the accounts will show the borrower paying \$80 interest—consisting of \$100 in monetary interest and -\$20 in imputed interest—and \$20 in PCE. The effect on net interest is the same as if the bank had paid imputed interest, because net interest equals interest paid by business and by the rest of the world, less interest received by business and by the rest of the world.25 The effect on net interest of negative imputed interest received by the bank is therefore the same as the effect of positive imputed interest paid by the bank. This treatment of borrower services recognizes that these services are not actually unpriced; rather, the price for borrower services is embedded in the interest paid by the borrower.

Net interest will be equal to the imputed gross output less the implicit financial services consumed by domestic business, by households on borrowing for owner-occupied housing, by nonprofit institutions serving households, and by the rest of the world. Net interest from services to depositors will equal the imputed interest paid by banks, less the imputed interest received by domestic business and by the rest of the world. Net interest from services to borrowers will equal the imputed interest paid by domestic business, by households on borrowing for owner-occupied

<sup>24.</sup> See SNA 1993, paragraph 7.108.

<sup>25.</sup> For information about a change in the definition of net interest, see the section "Rental value of fixed assets used by nonprofit institutions serving households."

housing, by nonprofit institutions serving households, and by the rest of the world, less the imputed interest received by banks. Imputed income payments to the rest of the world will equal the imputed interest received by the rest of the world for depositor services. Imputed income receipts from the rest of the world will equal the imputed interest paid by the rest of the world for borrower services.

Preliminary estimates. Based on preliminary estimates, the gross output of banks will be revised down about \$69 billion for 2001. The imputed output of foreign-owned bank offices in the United States will be revised down about \$26 billion, the upward revision to the imputed output of foreign offices of U.S. banks will reduce domestic output about \$24 billion, and the imputed output of the domestic offices of U.S. banks will be revised down about \$19 billion.<sup>26</sup> Because of the reallocation of part of the implicit services from depositors to borrowers-which reallocates consumption of these services from final expenditures to intermediate purchases-the downward revision to GDP will be larger than the downward revision to bank gross output. Again, based on preliminary estimates, GDP will be revised down about \$93 billion for 2001: PCE will be revised down about \$78 billion, net exports will be revised down about \$9 billion, and government consumption expenditures and gross investment will be revised down about \$6 billion.

#### **Farm inventories**

In the production account of the farm sector, inventories of farm materials and supplies will be added to the change in private farm inventories and subtracted from intermediate goods and services purchased. This change will improve the measures of GDP and gross farm product, maintain consistency with the 1997 I-O accounts, and move the NIPA's closer to *SNA 1993*. The change, which will be carried back to 1991, will affect GDP and GDI by small, but differing, amounts and will eliminate a small discrepancy between the product side and the income side of the NIPA's.

Currently, the change in private farm inventories reflects inventories of crops and of livestock. However, materials and supplies—such as feed, seed, and fertilizer—are not reflected in inventories. Consequently, the NIPA estimates of GDP, gross farm product, national income, and personal income are misstated if materials and supplies are purchased but not "consumed" in the same period: For example, GDP will be understated because measured *nonfarm* inventories of the supplier are reduced with no corresponding addition to measured farm inventories; and in the farm production account, gross farm product and farm proprietors' income will be understated because intermediate purchases are not reduced by the materials and supplies added to farm inventories.

When the change in farm inventories of materials and supplies is added to GDP, only the proprietors' share of this inventory change will be added to GDI (to farm proprietors' income). The residual corporate share of the inventory change is already accounted for in the source data from the IRS Statistics of Income program, which are used to estimate the income of corporate farms.

#### Mass transit benefits

Mass transit benefits to Federal Government employees will be incorporated into the estimates of Federal Government compensation in-kind in order to improve the estimates of total compensation received by Federal employees. Currently, these benefits are not included in the compensation estimates, but they are included in PCE for transportation services. Therefore, the incorporation of these benefits in Federal compensation, which will be carried back to 1998, will eliminate a small discrepancy between the product side and the income side of the NIPA's. Federal consumption expenditures and gross investment will not be affected, because the mass transit benefits will be reclassified from intermediate inputs to compensation expense, leaving the total value of the services produced by government unchanged.27

On October 1, 2000, all Federal Government employees in the Washington, DC region became eligible for mass transit benefits of up to \$65 per month; in January 2002, the maximum monthly benefit rose to \$100 per month. The benefits received by Federal employees now amount to about \$140 million annually.

The primary source data for the estimates of wages and salaries of Federal Government employees do not include the mass transit benefits. Annual estimates of the benefits will be based on data from the Department of Transportation. Current estimates will be extrapolations using data on monthly transit ridership from a trade association that tracks these data for numerous mass transit systems.

<sup>26.</sup> Only about \$43 billion of the change in estimated output should be attributed to the adoption of the reference-rate approach, because the revision for foreign-owned bank offices should be attributed mostly to improved source data.

<sup>27.</sup> General government output is measured by the cost of inputs: Compensation, consumption of fixed capital, and intermediate goods and services. Government consumption expenditures is equal to general government output less sales and own-account investment; see the section "Services of general government."

#### Consistency and Integration With Other Accounts

The following changes in definitions or classifications will improve the consistency and integration of the NIPA's with other accounts, such as BEA's I-O accounts, the Federal Reserve Board's flow of funds accounts, and the BLS productivity statistics. These changes will also make the accounts more informative by providing improved estimates covering the economic activities of Indian tribal governments, by separately identifying owner-occupied housing as a unique activity in the NIPA's, and by classifying the rental value of nonprofit institutions' fixed assets and military grants-in-kind in a more intuitive manner.

#### Changes in sector classification

The following paragraphs describe reclassifications that will result in the movement of certain components across sectors of the national accounts.

**Indian tribal governments.** Indian tribal governments and enterprises will be reclassified from the private sector to the state and local government sector. Conceptually, a reclassification from one sector to another should not affect GDP, GDI, or the statistical discrepancy. However, as discussed below, this reclassification, which will be carried back to 1990, will increase GDP and GDI by differing amounts.

Beginning with 2001, the primary source data used to estimate wages and salaries-BLS tabulations of wages and salaries of workers covered by the state unemployment insurance program-reclassified the wages of Indian tribal governments and of Indianowned enterprise employees from the private sector to the state and local government sector. The BLS reclassification followed a court decision mandating that Indian tribes be treated similarly to governments in accordance with the Federal Unemployment Tax Act. In the 2002 annual NIPA revision, the wages for tribal governments were reclassified from private wages and salaries to government wages and salaries. However, they were not added to the portion of wages that is included in government consumption expenditures, so the reclassification did not affect GDP.

In the upcoming comprehensive revision, the compensation of employees of tribal governments whose primary activities are public administration or provision of public services will now be classified as state and local general government noneducation compensation, which is a cost that contributes to the value of state and local government consumption expenditures. The compensation of employees of tribal governments whose primary activities are provision of goods or services for sale—including employment in casinos, retail stores, and industrial activities—will be classified as state and local government enterprise compensation, which is not included in the value of state and local government consumption expenditures.<sup>28</sup> For years prior to 2001, compensation of tribal government employees will be subtracted from a number of privatesector industries, including amusements, restaurants, hotels, and membership organizations.

If the output of tribal governments had been fully captured in BEA's source data, the reclassification would not affect GDP. The governmental activities of tribal governments would have been classified as nonprofit institutions serving households, and the sales of the tribal enterprises would have been captured in PCE or in other GDP components. Although the coverage of sales of enterprises (primarily casinos in PCE) is reasonably good, the governmental activities of tribal governments have largely been omitted from the source data used to estimate the nonprofit components of PCE. Therefore, GDP will increase as a result of the reclassification, because the additional compensation of employees in state and local general government will be larger than the offsetting reductions in the nonprofit components of PCE.

The reclassification will also raise GDI because BEA will use a new method to measure income from casinos operated by Indian tribes. About half of the federally recognized Indian tribes operate casinos that are classified as government enterprises. The revenue from these casinos will continue to be recorded in the recreation component of PCE for services. The profits of these casinos are not included in the source data used for estimating corporate profits. The profits will now be added to the current surplus of government enterprises, which will increase GDI. Estimates of casino profits and expenses will be based on publicly available financial report data.<sup>29</sup>

The increase in GDP associated with the additional wages in state and local government consumption expenditures will differ from the increase in GDI associated with the newly added casino profits in the current surplus of government enterprises, so the statistical discrepancy will be affected.

**Farm housing services.** The production of services

<sup>28.</sup> The output of government enterprises is valued at market prices rather than being based on cost of production. If the output is purchased by persons, by general government, or by the rest of the world, it is included in PCE, in government consumption expenditures and gross investment, or in exports, respectively.

<sup>29.</sup> Indian tribes own other enterprises—such as automobile dealerships, tobacco stores, gasoline stations, and sawmills—but data are currently insufficient for estimating the associated current surplus.

of farm housing owned by farm operators will be reclassified from the farm industry to the real estate industry.<sup>30</sup> This change will make the industry classification of these housing services in the NIPA's consistent with that in the I-O accounts. Moreover, the treatment of these services will be the same as that for farm housing owned by nonoperator landlords and for all nonfarm housing. The reclassification, which will be carried back to 1929, will not affect GDP or GDI, though it will affect the composition by sector within these aggregates.

Currently, the services of farm housing are recorded as gross farm output, and related maintenance and insurance expenses are recorded as farm nonrent intermediate purchases. Consumption of fixed capital, property taxes (in indirect business tax and nontax liability), and mortgage interest (in net interest) are included in GDI. After the reclassification, these items will be recorded in the households and institutions sector. The related net income will be added to rental income of persons with capital consumption adjustment (and offset by a subtraction from farm proprietors' income). In addition, farm housing units owned by farm operators will be reclassified from farm capital stock to nonfarm (real estate) capital stock.

The U.S. Department of Agriculture (USDA), the source of most of the farm-sector data for the NIPA's, will continue to classify the services of farm housing owned by farm operators as farm production. However, USDA will provide BEA with the detailed data necessary to prepare the estimates on the NIPA basis.

**Owner-occupied housing services.** The production of services of nonfarm and farm owner-occupied housing and their corresponding gross products will be reclassified from the business sector to the households and institutions sector. The reclassification will improve the institutional composition of GDP, because the gross product of owner-occupied housing is produced for the own final use of households rather than sold on the market. In addition, the reclassification will eliminate one difference between the sector classification used in the NIPA's and that used by BLS in its productivity estimates.<sup>31</sup> The reclassification will also improve consistency with the Federal Reserve Board's flow of funds accounts, which classify owner-occupied housing as part of the households sector rather than as

30. At the same time, the production of services from both farm and nonfarm owner-occupied housing will be reclassified from the business sector to the households and institutions sector; see the next section.

31. The other difference will be eliminated by the reclassification of the rental value of fixed assets used by nonprofit institutions serving households, which is described in the next section.

part of the nonfarm noncorporate business sector. This change, which will be carried back to 1929, will not affect GDP or GDI.

Although owner-occupied housing services will be reclassified to the households and institutions sector, the treatment of the transactions associated with owner-occupied housing as business-type transactions will be retained. Owner occupancy of a home is similar to the activities of other business enterprises because it involves incurring expenses (for example, mortgage interest, depreciation, and property taxes) to produce a service.<sup>32</sup> Yet it differs from other business activities because the housing service is produced solely for the homeowner and does not involve a sale of the service to another party. Because the services of owner-occupied housing are considered production, property taxes will continue to be included in indirect business taxes (not in personal taxes), mortgage interest will continued to be included in net interest (not in interest paid by persons), and expenditures for homeowners' insurance will be treated as intermediate purchases (not in PCE).

**Rental value of fixed assets used by nonprofit institutions serving households.** The rental value of fixed assets owned and used by nonprofit institutions serving households (NPISH's) will be reclassified from the business sector to the households and institutions sector.<sup>33</sup> The reclassification will make the gross product of NPISH's more comprehensive. In addition, the reclassification will eliminate a difference between the sector classification used in the NIPA's and that used by BLS in its productivity program. This change, which will be carried back to 1929, will not affect GDP or GDI.

Conceptually, the gross product of NPISH's should equal the sum of their expenses for labor and for property. Currently, the gross product of NPISH's consists only of their labor expenses (compensation of employees). The property expenses (net interest, consumption of fixed capital, and indirect business tax and nontax liability) are recorded implicitly in the business sector.

Currently, *net interest* is defined as the interest paid by private business less the interest received by private business, plus the interest received from the rest of the world less the interest paid to the rest of the world. Interest payments on mortgage and home-improvement loans and on home-equity loans are included in inter-

<sup>32.</sup> *SNA 1993* recommends that home ownership be treated as ownership of an unincorporated enterprise that produces housing services consumed by the household (paragraph 6.89).

<sup>33.</sup> The rental value of these assets consists of the expenses associated with their use, including mortgage interest, consumption of fixed capital, and property taxes.

est paid by business because home ownership is treated as a business in the NIPA's. Interest payments by NPISH's are included in interest paid by "other" private business. As a result of the reclassifications affecting farm housing services, owner-occupied housing services, and the rental value of fixed assets used by NPISH's, the definition of net interest will be expanded to include mortgage interest paid by households for owner-occupied housing and the interest paid by NPISH's.

#### Military grants-in-kind

The treatment of military grants-in-kind will be changed in order to eliminate an inconsistency between the NIPA's and the ITA's. In the national income and product account (account 1), these grants will be reclassified from Federal defense consumption expenditures to exports of goods and services. In the government receipts and expenditures account (account 3), these grants will be reclassified from consumption expenditures to transfer payments to the rest of the world (net). In the foreign transactions account (account 4), the increase in transfer payments to the rest of the world (net) will be offset by an increase in exports of goods and services. These changes, which will be carried back to 1959, will not affect GDP, because the change in Federal Government consumption expenditures will be offset by the change in exports of goods and services.

Currently, economic and military cash assistance to foreign governments, as well as nonmilitary assistancein-kind, are classified as transfer payments to the rest of the world. In contrast, military assistance-in-kind, such as purchases of new military goods or services that are delivered to foreign governments, are classified as defense consumption expenditures. (Gifts to foreign governments of goods from existing U.S. military stocks would have been included in defense consumption expenditures in earlier time periods.)

The ITA's do not distinguish between cash and inkind military assistance: Both are treated the same as nonmilitary assistance, that is, as exports of services, and the military portion is recorded as "transfers under U.S. military agency sales contracts." This treatment is consistent with international guidelines set forth in *SNA 1993* and the International Monetary Fund's 1993 *Balance of Payments Manual*.<sup>34</sup>

#### **Consistency with International Guidelines**

The following changes in definition and classification are largely motivated by BEA's efforts to improve conformity with the international guidelines contained in *SNA 1993*. In many cases, these changes will also make the presentation of economic data in the NIPA's more informative by separately identifying distinct types of transactions, such as tobacco settlements and capital transfers, or by presenting useful new aggregates, such as operating surplus and net saving.

#### Services of general government

Governments serve several functions in the economy—as producers of nonmarket services, as final consumers of these services (the value of the services provided to the general public is treated as government consumption expenditures), and as providers of transfer payments. These functions are financed through taxation and through contributions to social insurance funds. In the NIPA's, the consumption expenditures of general government are currently presented as expenditures for compensation of employees (except the labor services of employees engaged in construction or software production that are classified as investment), for consumption of fixed capital (CFC), and for goods and services (net of sales). The value of general government GDP (or value added) equals the sum of the expenditures for compensation of employees and CFC, which is a partial measure of the services of government fixed assets (general government purchases of goods and services are included in the GDP of the business sector).<sup>35</sup> This framework does not explicitly recognize that governments are engaged in producing services—using labor, capital, and intermediate inputs.

For the upcoming comprehensive revision, BEA has designed a new framework for government consumption expenditures—both Federal and state and local that will explicitly recognize the services produced by general government. This change will be carried back to 1929.

The value of the government services, most of which are not sold in the market, will be measured by the cost of inputs: Compensation, CFC, and intermediate goods and services purchased. Purchases by general government of goods and services will be reclassified as intermediate purchases. The value of

<sup>34.</sup> International Monetary Fund (IMF), *Balance of Payments Manual*, 5th ed. (Washington, DC: IMF, 1993).

<sup>35.</sup> In contrast, the value of business GDP equals the sum of business income from production in the form of compensation of employees, indirect business tax and nontax liability, and property-type income (that is, corporate profits, proprietors' income, inventory valuation adjustments, rental income of persons, net interest, private capital consumption allowances, business transfer payments, and the current surplus of government enterprises less subsidies).

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consumption expenditures and gross investment will not change, because the value of the newly recognized services produced by government will be equal to the cost of inputs, including purchased goods and services. The new conceptual framework of the services produced by government and of the goods and services purchased by government will parallel the concepts of output and intermediate inputs of private business in the I-O accounts and the GDP-by-industry accounts; however, government output will be measured by costs of inputs instead of by market prices.

As a result of these changes, the distribution of GDP by type of product will be affected; services output will increase, and goods output will decrease. Because the gross output of general government will increase by the amount of the intermediate inputs, general government GDP (which equals gross output less intermediate inputs) will not change. Thus, general government GDP will continue to be measured as the sum of compensation and CFC.

#### National income

National income will be redefined to include all net incomes (net of CFC) earned in production. The current definition of national income consists of "factor incomes"—that is the incomes accruing to labor and property of U.S. residents. National income will now also include "nonfactor charges"—that is, business transfer payments, indirect business tax and nontax liabilities, and the current surplus of government enterprises less subsidies. This change will be carried back to 1929.

*SNA 1993* does not distinguish between factor incomes and nonfactor charges. It recognizes that indirect business taxes "are not taxes... that can be eliminated from the input and output prices."<sup>36</sup> The *SNA 1993* definition of national income therefore includes all incomes earned in production. In the NIPA's, national income (which will also be known as *net national income*) will equal gross national income less CFC.<sup>37</sup> Based on currently published 2001 estimates, this redefinition would increase national income by about \$770 billion (or 9.5 percent). GDP, GDI, personal income, personal saving, and national (gross) saving will not be affected.

#### Reclassifications

Miscellaneous compensation of employees. Within compensation of employees, the subcomponent "other" in other labor income-which consists of judicial fees paid to jurors and to witnesses, compensation of prison inmates, and marriage fees paid to justices of the peace—will be reclassified as wages and salaries. The reclassification, which will be carried back to 1948, will increase wage and salary accruals (and disbursements) and will decrease other labor income by the same amount. Total compensation of employees and other NIPA aggregates will not be affected. After this reclassification, other labor income will consist of employer contributions to pension and welfare funds, such as private group health and life insurance plans. This reclassification will align the definition of the NIPA category, "supplements to wages and salaries," with the definition of the SNA 1993 category, "employers' social contributions."38

**Nonresident taxes paid by domestic corporations.** Nonresident taxes—that is, taxes paid by domestic corporations to foreign governments—will be reclassified as part of profits tax liability and will be included in a new component that consists of tax payments to the rest of the world.<sup>39</sup> Currently, these taxes are classified in business transfer payments to the rest of the world, and an offsetting downward adjustment is made to NIPA profits before tax (see line 17 of NIPA table 8.25) so GDI is not affected. Under the new treatment, this downward adjustment to profits before tax will no longer be needed, so profits tax liability. This change will be carried back to 1959; estimates of nonresident taxes are not available before 1959.

Based on currently published 2001 estimates, the reclassification would increase profits before tax and profits tax liability each by about \$9.1 billion and would decrease business transfer payments to the rest of the world by the same amount. Profits after tax and other NIPA aggregates will not be affected. The presentation of nonresident taxes in the foreign transactions account, where they are shown as part of transfer payments to the rest of the world (net), will not change.

**Indirect business tax and nontax liabilities.** Most of the nontax components of indirect business tax and nontax liabilities will be reclassified, and the remainder of the category will be renamed. Specifically, Federal deposit insurance premiums and other nontaxes

<sup>36.</sup> See SNA 1993, paragraph 6.230.

<sup>37.</sup> If analysts should need estimates of national income on the basis of its previous definition, they can be constructed by summing 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, and net interest.

<sup>38.</sup> See SNA 1993, paragraph 7.43.

<sup>39.</sup> These nonresident taxes are mostly income taxes, though they do include some taxes on production. However, the data are not sufficiently reliable to separate the taxes on income from the taxes on production.

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(which consist largely of fines and of regulatory and inspection fees) and state and local fines and other nontaxes (which consist largely of donations and tobacco settlements) will be reclassified as business transfer payments to government. This new category will also appear as a current receipt in the government current receipts and expenditures account. Federal Outer Continental Shelf royalties and state and local rents and royalties will be reclassified as part of *income payments* on assets (see the section "Income payments (or receipts) on assets"). The remainder of the indirect business tax category-which includes Federal excise taxes and customs duties and state and local sales taxes, property taxes (including residential real estate taxes), motor vehicle licenses, severance taxes, other taxes, and special assessments-will be renamed taxes on production and imports. These reclassifications will be carried back to 1929.

The reclassifications of business payments to government will provide additional information to users by separating special payments, such as tobacco settlements, from the taxes on production and imports. In addition, these reclassifications will better align the NIPA classifications with the classifications used in *SNA 1993.*<sup>40</sup>

Business transfer payments to government were about \$47.2 billion for 2001, and the rents and royalties that would be reclassified as part of income payments on assets were about \$12.6 billion. Therefore, after removing these nontax components, taxes on production and imports would be about \$715 billion for 2001. These reclassifications will not affect GDP, GDI, or government current receipts and current expenditures.

**Personal tax and nontax payments.** The nontax components of personal tax and nontax payments will be reclassified. Specifically, Federal and state and local nontaxes—which include donations, fees, and fines—will be reclassified as personal transfer payments to government within personal outlays. In the government current receipts and expenditures account, personal transfer payments to government will be shown as a current receipt, together with the newly recognized business transfer payments to government. These reclassifications will be carried back to 1929.

The reclassified estimates will be more informative because the taxes will be separated from other payments to government, such as donations to public universities and recreational fees. In addition, they will be more in alignment with the classifications used in *SNA 1993.*<sup>41</sup> As a result of these reclassifications, disposable personal income would increase by the amount of the reclassified nontax payments, about \$52.5 billion for 2001, and personal outlays would increase by the same amount. Personal income, personal saving, and government current receipts and current expenditures will not be affected.

Government current receipts and expenditures. Interest and dividends received by government, together with the current surplus of government enterprises, will be shown as current receipts in the government current receipts and expenditures account. Currently, they are netted against expenditures. Because of these changes, government interest receipts and payments will be presented separately rather than on a net basis, and subsidies paid will be shown as a separate expenditure category that will not be net of the current surplus of government enterprises. These reclassifications will be carried back to 1946.<sup>42</sup>

As a result of the reclassifications, government current receipts would increase by about \$113.5 billion for 2001, and government current expenditures would increase by the same amount. In addition, the classification of government current receipts and the level of receipts and expenditures will be affected by other proposals (see the sections "Indirect business tax and nontax liabilities," "Personal tax and nontax payments," and "Government transfer payments to the rest of the world (net)"). The government current surplus or deficit will not be affected.

Government transfer payments to the rest of the world (net). Taxes received from the rest of the world, which are currently netted against gross Federal Government transfer payments to the rest of the world, will now be shown as a government receipt, along with other tax receipts.<sup>43</sup> The remaining government transfer payments to the rest of the world will consist of U.S. Government grants (in-cash or in-kind) to foreign governments and of U.S. Government benefits (mainly retirement benefits) paid to former residents of the United States. These two types of current transfers will be separately identified and will be described in the August article on presentational changes to the NIPA's. This change will be carried back to 1959; estimates of

<sup>40.</sup> See SNA 1993, paragraphs 7.49, 7.128, 7.132, and 8.84.

<sup>41.</sup> See SNA 1993, paragraphs 8.52-8.54 and 8.84.

<sup>42.</sup> For years prior to 1946, state and local government interest will continue to be presented as net interest, and for years prior to 1960, Federal and total government interest will continue to be presented as net interest. For years prior to 1959, subsidies will continue to be presented net of the current surplus of government enterprises. Detailed data to separate the series for these periods are not readily available.

<sup>43.</sup> Taxes received from the rest of the world are mostly income taxes, though they do include some taxes on production and current transfers received by government. The data are not sufficiently reliable to separate the taxes on income from the taxes on production.

taxes received from the rest of the world are not available before 1959.

This reclassification will better align the NIPA classifications of these tax and transfer receipts and payments with the classifications used in *SNA 1993*. As a result of this change, government transfer payments to the rest of the world would increase by the amount of the reclassified taxes received from the rest of the world, about \$6.9 billion for 2001. Government current expenditures and government current receipts would each increase by this amount. The government current surplus or deficit, net foreign investment, and national saving will not be affected.

The presentation of these transactions in the foreign transactions account, where they are shown as part of transfer payments to the rest of the world (net), will not change. As part of this year's comprehensive revision, BEA will show many more transactions on a gross basis (that is, separately identifying payments and receipts rather than netting them), but some categories, such as personal transfer payments to the rest of the world, will continue to be available only on a net basis.

# Foreign transactions current and capital accounts

The foreign transactions account will be split into two accounts-the foreign transactions current account and the foreign transactions capital account. Net foreign investment will be renamed the balance on current account, national income and product accounts. In addition, a new aggregate, net lending or net borrowing, national income and product accounts, will provide an indirect measure of the Nation's net acquisition of foreign financial assets less the net increase in foreign financial assets in the United States.<sup>44</sup> Net lending or borrowing will be equal to the balance on current account less capital transfers to the rest of the world (net). Capital transfers were introduced in the 1999 comprehensive NIPA revision and are shown in NIPA table 8.29.45 (Capital transfers are cash or in-kind transfers that are linked to the acquisition or disposition of an asset.) Capital transfers to the rest of the world (net) will be shown on the right (payments) side of the foreign transactions capital account and on the left (investment) side of the gross saving and investment account as a use of savings. This definitional change will be carried back to 1929.<sup>46</sup>

Both *SNA 1993* and the *Balance of Payments Manual* recommend that current foreign transactions—such as exports, imports, income receipts and payments, and current transfer receipts and payments—should be shown in a separate account from capital transactions, such as capital transfers.<sup>47</sup> Since 1999, the ITA's have shown these two types of transactions in separate current and capital accounts.<sup>48</sup> The distinction between current and capital transfers can be important when major assets are transferred, such as the U.S. Government's transfer of the Panama Canal to the Republic of Panama in 1999.

#### New aggregates

Several aggregates will be introduced that will classify information in new and useful ways for NIPA users. These new measures will also more closely conform the NIPA's with *SNA 1993* and thereby increase the consistency of the NIPA's with the national accounts definitions used in other countries.

**Operating surplus.** Operating surplus is a profitslike measure that shows business income after deducting the costs of compensation of employees and taxes on production and imports, less subsidies, from gross product (or value added), but before deducting financing costs (such as net interest) or business transfer payments.<sup>49</sup> There will be two versions of this measure: The first, gross operating surplus, does not deduct the expense of CFC, while the second, net operating surplus, is net of CFC. Net operating surplus will equal GDI less the sum of compensation of employees, taxes on production and imports less subsidies, and CFC. For private enterprises, the net operating surplus can be calculated as the sum of the domestic components of proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), rental income of persons with CCAdj,

<sup>44.</sup> Direct measures of these financial flows are available in the ITA's. The new NIPA net lending measure will differ from the measures shown in the ITA's because of differences in source data and differences in concepts and coverage.

<sup>45.</sup> See Brent R. Moulton, Robert P. Parker, and Eugene P. Seskin, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," SURVEY 79 (August 1999): 7–20.

<sup>46.</sup> Estimates of capital transfers to the rest of the world are available, beginning with 1982.

<sup>47.</sup> See SNA 1993, paragraphs 2.106 and 2.137 and Balance of Payments Manual, paragraphs 152 and 175.

<sup>48.</sup> See Christopher L. Bach, "U.S. International Transactions, Revised Estimates for 1982–98," SURVEY 79 (July 1999): 60–119.

<sup>49.</sup> *SNA 1993* recommends that two concepts be used: "Operating surplus" for corporations or corporate-like entities and for owner-occupied housing, and "mixed income" for other unincorporated enterprises (paragraph 7.8). The term "mixed income" is used in the SNA for the residual income of most unincorporated enterprises because proprietors often contribute unpaid labor, as well as capital, to these enterprises. Because BEA is continuing to review the SNA's recommendations for the sectoring of unincorporated enterprises and of corporate-like entities, the term "operating surplus" will be used in the NIPA's for the residual income of all enterprises. Note that the net operating surplus of general government is, by definition, equal to zero because the NIPA's use CFC as a partial measure of the services of general government capital.

corporate profits with IVA and CCAdj, net interest, business transfer payments, and rent paid by private enterprises to government.

Operating surplus will serve as a supplement to the other NIPA business income measures, such as corporate profits, rather than as a replacement. Because this measure is not dependent on whether financing comes from debt or stockholder equity, it is useful for such purposes as measuring the return to fixed investment. In addition, for large, multiestablishment companies, it is often difficult to match the financing with the industry in which production occurs. Because operating surplus can be calculated from establishment data, it is also a useful tool for studying income at the industry level.

BEA currently produces measures that are similar to operating surplus under several different names. For example, "other value added" in the I-O accounts and "property-type income" in the GDP-by-industry accounts are similar to gross operating surplus.<sup>50</sup> Likewise, a measure similar to net operating surplus has been used to calculate the rate of return on investment by nonfinancial corporations.<sup>51</sup>

Although financial-accounting concepts differ in several ways from the concepts used in the NIPA's, measures similar to gross or net operating surplus are used in financial accounting.<sup>52</sup> For example, the relationship between the new NIPA corporate gross operating surplus and corporate profits with IVA and CCAdj is analogous to the relationship in financial accounting between earnings before interest, taxes, depreciation, and amortization (EBITDA) and earnings before taxes.

**Income payments (or receipts) on assets.** It is sometimes useful to group together the interest, dividends, and other types of income payments or receipts that result from the ownership of assets. *Income payments on assets* will denote income payable as interest, dividends, reinvested earnings on foreign direct investment in the United States, and rent paid by enterprises to government. *Income receipts on assets* will denote income receivable in the form of interest, dividends, reinvested earnings on U.S. direct investment abroad, and rent received by government from enterprises.<sup>53</sup> Detailed information on these payments and receipts will continue to be shown in the NIPA's, and as will be described more fully in the August article on presentational changes, more of the income estimates will be presented on a gross basis (that is, showing payments and receipts separately).<sup>54</sup>

**Net saving.** Net saving will be added to the presentation of saving in the NIPA's. The NIPA presentation has traditionally focused on gross saving—that is, saving from all sources, including CFC—as the featured measure of national saving. Because CFC represents the charge for using up or replacing existing fixed assets, it is sometimes useful to look at the Nation's net saving, a measure of the saving that is available for adding to the Nation's net stock of fixed assets. Net saving is calculated as the sum of personal saving, wage accruals less disbursements, undistributed corporate profits with IVA and CCAdj, and the government current surplus or deficit. This new aggregate will serve as a supplement to the NIPA gross saving measure, rather than as a replacement.

Gross domestic investment. Gross domestic investment, will be added to the presentation of investment in the NIPA's. The NIPA presentation has traditionally focused on gross investment—that is, investment from all sources, including net foreign investment.<sup>55</sup> Gross domestic investment measures the total investment in fixed assets (that is, the structures, equipment, and software that are used in production) and in inventories (the change in private inventories), but net foreign investment is excluded. Gross domestic investment is calculated as the sum of gross private domestic investment and gross government investment, or, alternatively, as the sum of gross fixed investment and the change in private inventories.<sup>56</sup> This new aggregate will provide a comprehensive measure of investment on a domestic basis.

<sup>50.</sup> However, these measures differ from gross operating surplus because they exclude subsidies received by enterprises, whereas gross operating surplus will include subsidies. In addition, the I-O accounts and the GDP-by-industry accounts use some data sources and methods that differ from those used in the NIPA's.

<sup>51.</sup> See Daniel Larkins, "Note on the Profitability of Domestic Nonfinancial Corporations, 1960–2001," SURVEY 82 (September 2002): 17–20.

<sup>52.</sup> See Kenneth A. Petrick, "Comparing NIPA Profits with S&P 500 Profits," SURVEY 81 (April 2001): 16–20 and *Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends*, Methodology Paper (Washington, DC: U.S. Bureau of Economic Analysis, September 2002), available at <www.bea.gov/bea/mp.htm>.

<sup>53.</sup> *SNA 1993* (paragraph 7.89) classifies these types of income as "property income," but for clarity and for consistency with the ITA's, the terms "income payments (or receipts) on assets" will be used in the NIPA's.

<sup>54.</sup> For years prior to 1948, estimates of business income received and paid on assets are not available separately and will continue to be presented on a net basis. For years prior to 1960, estimates of government income received and paid on assets are not available separately and will continue to be presented on a net basis.

<sup>55.</sup> Net foreign investment is U.S. exports of goods and services and income receipts from the rest of the world less U.S. imports of goods and services, income payments to the rest of the world, and transfer payments to the rest of the world (net). As mentioned earlier, net foreign investment will be renamed "balance on current account, NIPA's" (see the section "Foreign transactions current and capital accounts").

<sup>56.</sup> At present, the NIPA's do not include an inventory account for government, because of a lack of source data. The change in inventories for a few government categories for which data are available, specifically the Commodity Credit Corporation and the Strategic Petroleum Reserves, are treated as government consumption expenditures.

# Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts

### Changes in Definitions and Classifications

By Brent R. Moulton and Eugene P. Seskin

**I**N December, the Bureau of Economic Analysis (BEA) will release the initial results of a comprehensive, or benchmark, revision of the national income and product accounts (NIPA's). This revision is the 12<sup>th</sup> of its kind; the last such revision was released in October 1999.

Comprehensive revisions differ from annual NIPA revisions because of the scope of the changes and because of the number of years subject to revision. Comprehensive revisions incorporate three major types of improvements: (1) Changes in definitions and classifications that update the accounts to more accurately portray the evolving U.S. economy,<sup>1</sup> (2) statistical changes that update the accounts to reflect the introduction of new and improved methodologies and the incorporation of newly available and revised source data, and (3) presentational changes that update the NIPA tables to reflect the definitional and statistical changes and to make the tables more informative.

This article is the second in a series of SURVEY OF CUR-RENT BUSINESS articles about the comprehensive revision. An article in the January 2003 issue described the effects of incorporating the 1997 benchmark inputoutput (I-O) accounts and identified some of the proposals being considered for this comprehensive revision.<sup>2</sup> An article in the August issue will describe the new and redesigned tables.<sup>3</sup> An article in the September issue will describe the statistical changes. An article in the January 2004 issue will describe other aspects of the revision, including estimates of the effects of the definitional and statistical changes.

Comprehensive revisions, and to a lesser extent annual revisions, provide the opportunity to introduce major changes that are outlined in BEA's strategic plan for maintaining and improving its economic accounts.<sup>4</sup> In discussing the national accounts, BEA's strategic plan outlines several major objectives, including addressing data gaps and other shortcomings, improving consistency and integration with other accounts, and improving consistency with international guidelines. The definitional, presentational, and statistical improvements planned for this year's comprehensive revision constitute important steps toward meeting each of these objectives.

For example, the measurement of financial and insurance services has long been considered a shortcoming in the NIPA's. The definitional changes that will be made to the measures of property and casualty insurance and of commercial banking that are described in this article are the result of considerable research by BEA staff and reflect a better understanding of the output of these industries. A number of other changes that address data gaps and other shortcomings will be presented in the September article on statistical changes.

Several changes to sector definitions will improve the consistency and integration of the NIPA's with other accounts, such as BEA's I-O accounts, the Federal Reserve Board's flow of funds accounts, and the Bureau of Labor Statistics (BLS) productivity statistics. These changes will enable data users to move more easily from one set of accounts to another, thereby expanding the set of information that can be brought to

Shelly Smith assisted in preparing the tables and figures for this article.

<sup>1.</sup> The changes in definition and classification that are discussed in this article are the changes that affect the conceptual content of the components of the NIPA summary accounts.

<sup>2.</sup> Stephanie H. McCulla and Carol E. Moylan, "Preview of Revised NIPA Estimates for 1997: Effects of Incorporating the 1997 Benchmark I-O Accounts and Proposed Definitional and Statistical Changes," SURVEY 83 (January 2003): 10–16.

<sup>3.</sup> One of the presentational changes that will be made in the upcoming comprehensive revision, a new NIPA presentation that shows incomes and outlays of households separately from those of nonprofit institutions, was described in Charles Ian Mead, Clinton P. McCully, and Marshall B. Reinsdorf, "Income and Outlays of Households and of Nonprofit Institutions Serving Households," SURVEY 83 (April 2003): 13–17.

<sup>4.</sup> The BEA strategic plan is available on our Web site at <www.bea.gov>; click on "About BEA" and find the bullet for "Strategic Plan for 2003–2007" near the bottom of the page.

bear in studying economic changes in a sector or an industry. For example, balance sheets that are integrated with the NIPA's would be useful in examining the association between the rise in wealth in the late 1990s and the decline in personal saving.

Increased integration of the world's monetary, fiscal, and trade policies has led to a growing need for international harmonization of economic statistics. Many of the definitional changes presented in this year's revision will improve consistency with the principal international guidelines for national accounts, System of National Accounts 1993.5 BEA actively participated in preparing SNA 1993, and after it was approved by the United Nations Statistical Commission, BEA announced that it would move its accounts toward SNA 1993.6 Since then, BEA has adopted most of the major SNA 1993 changes that affect gross domestic product (GDP), investment, and saving. In the 1996 comprehensive revision, chain-type indexes were adopted for measuring changes in real GDP and prices, and government fixed investment was recognized. In the 1999 comprehensive revision, investment in software was recognized, the treatment of government employee retirement plans was changed, and capital transfers were identified separately from current transfers. For this year's comprehensive revision, the changes will help bring the NIPA classifications of various transactions into conformity with the classifications used by SNA 1993. While these changes, together with the presentational changes that will be described in the August article, will modify the appearance of the NIPA's, in most cases they do not affect the major aggregates, such as GDP, gross national product (GNP), personal income, profits, saving, and investment. (However, national income will be redefined as described in the section "Consistency With International Guidelines.")

BEA supports the goal of international harmonization of its national accounts, and the NIPA's will continue to adopt *SNA 1993* to the extent feasible. Nevertheless, because BEA has decided to retain several important NIPA aggregates, such as personal income and corporate profits, that do not appear in *SNA 1993*, some differences will persist. In most cases, the classification systems used by the NIPA's for sectors, industries, and type of product differ from those recommended by *SNA 1993*. In efforts to harmonize these systems, BEA must consider the needs of the U.S. user community along with the goal of improved international harmonization. Improving consistency with *SNA 1993* remains an element of BEA's mission of producing accurate, relevant, and timely statistics, of responding to customers, and of meeting the challenges of a changing economy.

The major changes in definitions and classifications that will be introduced in this comprehensive revision are as follows.

- Recognize the implicit services provided by property and casualty insurance and provide a more appropriate treatment of insured losses, thereby reducing large swings in measured services
- Allocate a portion of the implicit services of commercial banks to borrowers, thereby recognizing that both borrowers and depositors receive these services from banks
- Recognize explicitly the services produced by general government and treat government purchases of goods and services as intermediate inputs
- Broaden the definition of national income to include all net incomes (net of consumption of fixed capital) earned in production

In addition to these major changes, a number of other changes in definitions and classifications will be introduced, including the following.

- Reclassify Indian tribal governments, farm housing services, owner-occupied housing services, and rental value of fixed assets used by nonprofit institutions serving households in order to improve conformity with other BEA accounts and with accounts of other agencies and to make the NIPA's more usable
- Reclassify certain NIPA components—including miscellaneous compensation, nonresident taxes, business and personal nontax payments, and government current receipts and expenditures—in order to improve consistency with international guidelines
- Split the NIPA foreign transactions account into two accounts—the foreign transactions current account and the foreign transactions capital account—in order to separately identify capital transfers
- Introduce several new aggregates that will provide alternative measures of income, saving, and investment
- Redefine change in private farm inventories to include farm materials and supplies, thereby improving the measures of GDP and gross farm product
- Reclassify military grants-in-kind to improve con-

<sup>5.</sup> See Commission of the European Communities, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, and the World Bank, *System of National Accounts 1993* (Brussels/Luxembourg, New York, Paris, and Washington, DC, 1993); henceforth, *SNA 1993*.

<sup>6.</sup> See "New International Guidelines in Economic Accounting," SURVEY 73 (February 1993): 43.

sistency between the NIPA's and BEA's international transactions accounts (ITA's)

 Redefine compensation-in-kind of Federal Government employees to include mass transit benefits

In the following sections of the article, each change is described, the reason for the change is given, and the effect on the accounts is provided. In addition, whenever available, preliminary estimates of the impact of the change are provided.

For each change, table 1 shows the aggregates and components of the current NIPA five-account system (see table 2) that will be affected and the initial year of the revision.

#### Addressing Data Gaps and Other Shortcomings

This comprehensive revision will introduce definitional changes that will refine the concepts used to measure property and casualty insurance services, implicit services of banks, farm inventories, and compensation of Federal Government employees. These changes, together with the changes in source data and methods that will be described in the September article on statistical changes, will address many of the data gaps and other shortcomings in the NIPA's.

#### Insurance services

The definition of property and casualty insurance services (other than health insurance) will be changed to recognize the implicit services that are funded by investment income; to provide a more appropriate treatment of insured losses, thereby reducing the large swings in measured services that result from catastrophes such as the terrorist attacks of September 11, 2001; and to change the treatment of reinsurance.<sup>7</sup> This change, which will be carried back to 1929, represents another step in BEA's effort to improve its measures of the production of services.<sup>8</sup>

Insurance companies provide financial protection to policyholders through the pooling of risk, and they provide financial intermediation services through the investment of reserves that are held to help cover extraordinary losses. The provision of these services of financial protection and financial intermediation represent the output of the insurance industry. Depending on whether the policyholder is a person, general government, the rest of the world, or a domestic enterprise, these services appear in personal consumption expenditures (PCE), government consumption expenditures, exports of services, or intermediate inputs of owner-occupied housing and of business. In most periods, the insurance premiums received and the investment income earned provide the funds needed for a "normal," or expected, level of insurance claims and insurance services and for additions to reserves. However, in some periods, funds must be withdrawn from reserves to cover extraordinary losses. Alternatively, the insurance company may purchase reinsurance as a protection against extraordinary losses. Therefore, after accounting for investment income, insurance companies set premiums in order to cover the expected costs of providing the services, of settling claims, of maintaining reserves against future claims, and of purchasing reinsurance.

Implicit services. In the NIPA's, the value of insurance services (except for life insurance) is currently measured as the premiums receivable by insurance carriers less the actual insured losses incurred and the dividends payable by mutual insurance companies to their policyholders. As part of the new treatment, the value of the expected investment income on the funds on which policyholders have claim will be added to the value of the premiums earned—that is, the portion of the premiums accrued during the period. This expected investment income is not output in and of itself, but it will be used to impute the value of the implicit component of the intermediation services provided to policyholders. This change recognizes that in setting their premiums, insurance companies take into account the expected income that may be earned from the investment of reserves. This implicit component of insurance services will be referred to as a premium supplement.<sup>9</sup>

**Normal losses.** Another major aspect of the redefinition involves the substitution of normal losses for actual losses incurred in a period in the calculation of the value of insurance services. This change recog-

<sup>7.</sup> Under the current treatment, the terrorist attacks of September 11, 2001, resulted in a decrease in domestic final expenditures for insurance services of about \$21 billion (current dollars, annual rate) in the third quarter of 2001. Within imports of services, claims by domestic insurers for reinsurance policies with foreign insurers resulted in a decrease in imports of "other private services" of about \$44 billion. These effects lowered gross domestic purchases by about \$21 billion and raised GDP by about \$23 billion. BEA treated these effects as changes in the corresponding implicit prices for insurance services, so real GDP was not affected. However, the gross domestic purchases price index and the PCE price index was raised by about 1 percentage point.

<sup>8.</sup> For earlier discussions of the measurement of insurance services, see Obie G. Whichard and Maria Borga, "Selected Issues in the Measurement of U.S. International Services," SURVEY 82 (June 2002): 36–56; and Dennis J. Fixler, "Rethinking the NIPA Treatment of Insurance Services for the Comprehensive Revision," paper presented at the meeting of the BEA Advisory Committee, November 15, 2002 (revised December 23, 2002), available at <www.bea.gov>.

<sup>9.</sup> *SNA 1993* recommends that this portion of investment income be included in the measure of insurance output and treated as a premium supplement (paragraphs 6.135–6.140).

nizes that in setting their premiums, insurance companies do not yet know the actual losses in the period. Normal losses represent an approximation of the losses expected to be incurred by the insurance company-that is, the benefits they expect to pay to policyholders. This change will reduce the large swings in

Change	Principal components affected	Initial year of revisior
Addressing data ga	aps and other shortcomings	
Recognize the implicit services provided by property and casualty insurance and provide a more appropriate treatment of insured losses.	GDP, GNP, GDI, PCE, exports and imports of services, government consump- tion expenditures and gross investment, net interest, business transfer pay- ments, ROW income, personal income, personal interest income, transfer payments to persons, DPI, personal outlays, government net interest, and government current receipts and expenditures.	1929
Allocate a portion of the implicit services of commercial banks to borrowers.	GDP, GNP, GDI, PCE, exports of services, government consumption expendi- tures and gross investment, net interest, ROW income payments and receipts, personal interest income, personal income, DPI, interest paid by persons, personal outlays, government net interest, and government cur- rent receipts and expenditures.	1929
Redefine change in private farm inventories to include farm materials and supplies.	GDP, GNP, GDI, gross private domestic investment, change in private invento- ries, proprietors' income, personal income, DPI, personal saving, statistical discrepancy, gross saving, and gross product of farm business sector.	1991
Redefine compensation-in-kind of Federal Government employees to include mass transit benefits.	GDI, wage and salary disbursements, personal income, DPI, personal saving, statistical discrepancy, and gross saving.	1998
Consistency and int	egration with other accounts	
Reclassify Indian tribal governments to state and local government sector.	GDP, GNP, GDI, PCE, government consumption expenditures and gross investment, current surplus of government enterprises, personal outlays, personal saving, government current receipts and expenditures, govern- ment current surplus or deficit, and gross saving.	1990
Reclassify farm housing to real estate industry.	Proprietors' income, rental income of persons, and gross product of farm business sector and of households and institutions sector.	1929
Reclassify owner-occupied housing to households and institutions sector.	Gross product of business sector and of households and institutions sector.	1929
Reclassify rental value of fixed assets used by nonprofit institutions serving households to households and institutions sector.	Gross product of business sector and of households and institutions sector.	1929
Reclassify military grants-in-kind as exports.	Exports of goods and services, Federal Government consumption expendi- tures and gross investment, and government transfer payments to ROW.	1959
Consistency with	h international guidelines	
Recognize explicitly the services produced by general government and treat government purchases of goods and services as intermediate inputs.	GDP goods and GDP services.	1929
Broaden the definition of national income to include all net incomes earned in production.	National income.	1929
Reclassify miscellaneous compensation as wages and salaries.	Wage and salary accruals and disbursements, and other labor income.	1948
Reclassify nonresident taxes paid by domestic corporations to tax payments to ROW.	Corporate profits with inventory valuation and capital consumption adjust- ments, profits tax liability, and business transfer payments to ROW.	1959
Reclassify business nontax liability as current transfer payments to government and rent and royalties to government.	Business transfer payments and indirect business tax and nontax liability.	1929
Reclassify personal nontax payments as current transfer payments to government.	Personal tax and nontax payments, DPI, personal transfer payments, and per- sonal outlays.	1929
Reclassify certain government current receipts and expenditures.	Government current receipts and expenditures.	1946 <sup>1</sup>
Reclassify nonresident taxes received by government as tax receipts.	Government tax receipts, government transfer payments, and government current receipts and expenditures.	1959
Split the foreign transactions account into a current account and a capital account.	Net foreign investment.	1929²

#### Table 1. Changes in Definitions and Classifications

For years prior to 1946, state and local government interest will be presented as net interest and for years prior to 1960, Federal and total government interest will continue to be presented as net interest. For years prior to 1959, subsidies will continue to be presented net of the current surplus of government enterprises.
 Estimates of capital transfers to the rest of the world are available, beginning with 1982.

DPI Disposable personal income GDI Gross domestic income GDP Gross domestic product

GNP Gross admesic product GNP Gross national product PCE Personal consumption expenditures

ROW Rest of the world

#### Table 2. Summary National Income and Product Accounts

Account 1. National	I Income and Product Account
Compensation of employees Wage and salary accruals Supplements to wages and salaries Employer contributions for social insurance Other labor income Proprietors' income with IVA and CCAdj Rental income of persons with CCAdj Corporate profits with IVA and CCAdj Profits tax liability Dividends Undistributed profits with IVA and CCAdj Net interest <b>National income</b> Business transfer payments Indirect business tax and nontax liability Less: Subsidies less current surplus of government enterprises Consumption of fixed capital Less: Income receipts from the rest of the world Plus: Income payments to the rest of the world	Personal consumption expenditures         Gross private domestic investment         Fixed investment         Nonresidential         Residential         Change in private inventories         Net exports of goods and services         Exports         Imports         Government consumption expenditures and gross investment         Federal         State and local
Gross domestic income Statistical discrepancy	
GROSS DOMESTIC PRODUCT	GROSS DOMESTIC PRODUCT
Account 2. Persona	al Income and Outlay Account
Personal tax and nontax payments Personal outlays Personal consumption expenditures Interest paid by persons Personal transfer payments to the rest of the world (net) Personal saving	Wage and salary disbursements Other labor income Proprietors' income with IVA and CCAdj Rental income of persons with CCAdj Personal dividend income Personal interest income Transfer payments to persons <i>Less:</i> Personal contributions for social insurance
Personal Taxes, Outlays, and Saving	Personal Income
Account 3. Government	Receipts and Expenditures Account
Consumption expenditures Transfer payments Net interest paid <i>Less</i> : Dividends received by government Subsidies less current surplus of government enterprises <i>Less</i> : Wage accruals less disbursements Current surplus or deficit (–), NIPA's	Personal tax and nontax payments Corporate profits tax liability Indirect business tax and nontax liability Contributions for social insurance Employer Personal
GOVERNMENT CURRENT EXPENDITURES AND SURPLUS	GOVERNMENT CURRENT RECEIPTS
Account 4. Fore	eign Transactions Account
Exports of goods and services Income receipts	Imports of goods and services Income payments Transfer payments to the rest of the world (net) Net foreign investment
RECEIPTS FROM THE REST OF THE WORLD	PAYMENTS TO THE REST OF THE WORLD
Account 5. Gross S	aving and Investment Account
Gross private domestic investment Gross government investment Net foreign investment	Personal saving Wage accruals less disbursements (private) Undistributed corporate profits with IVA and CCAdj Consumption of fixed capital Government current surplus or deficit (–), NIPA's Statistical discrepancy
GROSS INVESTMENT	GROSS SAVINGS AND STATISTICAL DISCREPANCY

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment NIPA's National income and product accounts

measured insurance services that result from catastrophes such as Hurricane Andrew in 1992 and the terrorist attacks on September 11, 2001.

**Formulas.** For each type of insurance, normal losses will be calculated as a geometric-weighted moving average of past loss ratios (that is, the ratio of actual losses to premiums earned) multiplied by the premiums earned during the current period. That is, the normal loss in period t,  $NL_t$ , is

where

$$NL_t = NLR_t \times P_t$$

$$NLR_{t} = \alpha LR_{t} + \alpha (1-\alpha)LR_{t-1} + \alpha (1-\alpha)^{2}LR_{t-2} \dots,$$

 $P_t$  is the premiums earned,  $LR_t$  is the loss ratio—that is,  $L_t/P_t$ —in period t, and  $\alpha$  is a parameter. Premiums earned and loss ratios are based on trade source data. The formula is based on the adaptive-expectations model developed by Cagan.<sup>10</sup> The "free" parameter  $\alpha$  is the weight applied to the prior period's value in the weighted average; this parameter will be assigned a value of 0.3 based on evidence that it provides the best prediction of future values.<sup>11</sup> Thus, for every deviation in the loss ratio from its previously expected value, the normal, or expected, value for the subsequent period is adjusted by 30 percent.

For each type of insurance, premium supplements will be calculated as a geometric-weighted moving average of past investment gain/loss ratios (that is, "net investment gain/loss on funds attributable to insurance transactions" divided by premiums earned) multiplied by the premiums earned during the current period.<sup>12</sup> That is, the premium supplement in period t,  $PS_t$ , is

 $PS_t = NIR_t \times P_t$ 

where

 $NIR_{t} = \beta IR_{t} + \beta (1 - \beta) IR_{t-1} + \beta (1 - \beta)^{2} IR_{t-2} \dots,$ 

 $IR_t$  is the investment gain/loss ratio—that is,  $I_t/P_t$  in period t, and  $\beta$  is a parameter, which will be assigned a value of 0.3. Net investment gains/losses on funds attributable to insurance transactions are available from trade source data and represent the industry rate of return on investment multiplied by the reserves that are directly attributable to policyholders because of prepayment of premiums or accrual of benefits.

**Reinsurance.** Insurance services will be calculated from source data on direct premiums and direct

losses—that is, without any adjustment for reinsurance. Transactions related to reinsurance will be treated in the same way as those related to direct insurance, and the services of reinsurance will be treated as an intermediate input to the insurance carriers industry or as exports of services. Currently, insurance services are calculated from premiums and losses after netting the value of reinsurance that is assumed or ceded.

New flows. As a result of the above changes, several new insurance flows will be recognized in the NIPA's. An insurance company receives premiums and investment income that must fund the ongoing production of services as well as covering a normal level of losses; extraordinary losses are paid from reserves or from reinsurance. One can think of these transactions as being decomposed into four pieces. (1) The policyholders pay the insurance company total premiums (including the imputed portion) equal to the premiums earned plus premium supplements less dividends payable to policyholders. A portion of this total premium is considered a payment for insurance services consumed and is valued as total premiums less normal losses. (2) The remaining portion of the total premium, which is equal to normal losses, is a transfer-like flow from the policyholders to the insurance company that is used to pay for actual losses, additions to reserves, and reinsurance. (3) Because premium supplements are funded by investment income from the portion of reserves that are, in principle, the property of the policyholders, the accounts must show an equal flow of imputed income paid to the policyholders, which will be classified as imputed interest. (4) Actual insured losses (or claims payable) are a transfer-like flow from the insurance company to the policyholder.<sup>13</sup> The net value of (4) minus (2), which equals actual losses less normal losses, will be referred to as "net insurance settlements."

**Effects on the accounts.** As a result of the new treatment, PCE, government consumption expenditures, and exports will each change by the value of premium supplements on policies held by the corresponding sector plus the difference between actual losses and normal losses on insurance held by the sector. Imports will change by the value of premium supplements on policies of foreign insurance carriers held by domestic residents plus the difference between actual losses and normal losses on those policies. GDP will change by the sum of the value of the changes in PCE, in govern-

<sup>10.</sup> See Phillip D. Cagan, "The Monetary Dynamics of Hyper-Inflation," in *Studies in the Quantity Theory of Money*, ed. Milton J. Friedman (Chicago: University of Chicago Press, 1956).

<sup>11.</sup> A paper providing additional details on the estimation methods will be available on BEA's Web site later this summer.

<sup>12.</sup> Because the denominator of these ratios is premiums earned rather than reserves, these investment gain/loss ratios cannot be interpreted as rates of return.

<sup>13.</sup> These flows between the policyholder and the insurance company do not strictly meet the definition of a "transfer"—that is, a payment for which nothing is provided in return—because the payment is made as part of the contract between the policyholder and the insurance company. However, because these flows are similar to transfers in that they reflect the part of the payments that are not associated with the purchase of insurance services, they will be included in business transfer payments in the NIPA's.

ment consumption expenditures, and in exports less the value of the change in imports. Premium supplements on policies purchased by business and on policies purchased by homeowners for owner-occupied housing will be treated as intermediate inputs and will not affect the value of GDP.

Offsetting flows will appear on the income side of the NIPA's. Net interest will increase to reflect the implicit income, which is equal to the premium supplements that are allocated to persons and to government. Income receipts from the rest of the world will increase by an amount equal to the premium supplements that are allocated to domestic policies issued by foreign insurance carriers, and income payments to the rest of the world will increase by an amount equal to the premium supplements allocated to foreign policyholders. Business transfer payments will change by the value of net insurance settlements (actual losses less normal losses) paid to persons, to government, and to the rest of the world, less net insurance settlements received by domestic business from foreign insurance carriers. The change to gross domestic income (GDI) will equal the change to GDP, so the statistical discrepancy will not be affected. Because the flows of premium supplements to and from the rest of the world are offset by the flows of implicit income, the addition of premium supplements to exports and to imports will not affect GNP; consequently, the change to GNP will equal the value of net insurance settlements that will be included in business transfer payments plus the value of premium supplements added to PCE and to government consumption expenditures.

In the personal income and outlay account (account 2), personal interest income will increase by the value of imputed interest attributable to persons as policyholders, and business transfer payments to persons will change to reflect net insurance settlements received by persons. Within personal outlays, PCE will change as described above. The changes to the income components will equal the changes to personal outlays, so personal saving will not be affected.

In the government receipts and expenditures account (account 3), net insurance settlements received by government will be shown as "business transfer payments to government" (a new NIPA category within current receipts that will be further discussed in the section "Indirect business tax and nontax liabilities"). Net interest paid will be reduced by the imputed interest attributable to government as policyholders (also see the section "Government current receipts and expenditures," which explains that interest received will be reclassified as part of government receipts). Government consumption expenditures will change as described above. The changes to the current receipts components will equal the changes to the current expenditures components, so the government current surplus or deficit will not be affected.

Within the foreign transactions account (account 4), exports, imports, and income receipts and payments will change as described above. Transfer payments to the rest of the world (net) will change by the value of net insurance settlements paid to the rest of the world less net insurance settlements received from the rest of the world. Net foreign investment will not be affected.

The gross saving and investment account (account 5) will not be affected by this definitional change.

#### Implicit services of banks

In the NIPA's, an imputation is made for the services that banks and other depository institutions provide without an explicit charge. These services include processing checks, disbursing or transferring funds when and where needed, bookkeeping, protecting deposited funds, and investment services. Charges for these services may be explicit, or they may be implicit—that is, banks may pay depositors lower interest rates rather than charging for each service provided.<sup>14</sup>

BEA has imputed the value of these implicit services as the monetary interest that banks receive from loans and securities less the interest that they pay on deposits and other liabilities, and it has treated depositors as the consumers of these services. The imputed expenditures for the implicit services appear on the product side of the NIPA's in PCE, in exports of services, and in government consumption expenditures; they are treated as intermediate inputs for business.

One of the most important services provided by banks is financial intermediation—collecting funds from depositors or lenders and repackaging them in ways that meet the needs of borrowers, thereby reducing transactions costs for both depositors and borrowers. *SNA 1993* recommends that the value of these implicit services be allocated partly to depositors and partly to borrowers, recognizing that both depositors and borrowers receive these implicit services from banks and other depository institutions.<sup>15</sup> Therefore, as part of the upcoming comprehensive revision, BEA will allocate the implicit services of commercial banks to borrowers as well as to depositors.<sup>16</sup> This change, which will be carried back to 1929, will reduce GDP and the total gross output of banks. A significant

<sup>14.</sup> The methodology for estimating the services for which banks have *explicit* charges will not change.

<sup>15.</sup> See SNA 1993, paragraph 6.127.

<sup>16.</sup> The imputation that is made for other depository institutions will not change, but BEA will review the treatment for possible change in the next comprehensive revision.

source of the reduction in GDP will be the reallocation of implicit services from final expenditures to intermediate consumption because a larger share of borrowed funds than deposited funds is attributable to business. GDI will be reduced by the same amount as GDP, so the statistical discrepancy will not be affected.

Use of a reference rate. *SNA 1993* proposes that the implicit financial services, which it terms "financial intermediation services indirectly measured" (FISIM), be allocated using a "reference rate" of interest that represents the opportunity cost of borrowing or lending funds.<sup>17</sup> Under the reference-rate approach, the difference between the interest received by depositors and the interest they would have received had they been paid the reference rate is the value of the implicit services to depositors. Similarly, the difference between the interest they would have paid the reference rate is the value of the interest they would have paid the interest they and the interest they are paid the reference rate is the value of the interest they would have paid had they borrowed at the reference rate is the value of the implicit services to borrowers.

The reference rate of interest in *SNA 1993* represents the "pure cost of borrowing funds"—a rate that does not include a risk premium or any intermediation services.<sup>18</sup> BEA investigated two approaches to estimating the reference rate, one based on current market interest rates and one based on "book-value" interest rates. Empirical tests indicated that the use of current market interest rates would cause excessive volatility in the estimates of implicit services to depositors and to borrowers, while the use of book-value rates would not.<sup>19</sup>

Book-value interest rates are computed by dividing the annualized interest receipt or payment for a financial product by the stock of that financial product on the balance sheet. To estimate a reference rate, BEA divided the interest received from Treasury and Federal agency securities for each period by the average book values of these securities held by banks during that period. These types of securities are highly liquid and free of credit risk, so their interest rates are presumed to exclude the costs of risk-bearing or illiquidity in addition to excluding routine services to loan customers, such as bookkeeping. Use of this reference rate implies that the Federal Government receives no implicit services from financial intermediaries holding securities.

Allocation among sectors. As discussed above, the allocation to sectors of the implicit services provided by banks and certain other financial intermediaries is currently based on deposits. Once the implicit services provided to borrowers is recognized, this allocation will change because households tend to hold a larger share of deposits, whereas businesses—including owner-occupied housing (which is treated like a business)—tend to receive a larger share of loans.<sup>20</sup> Thus, the share of implicit services allocated to final demand (by households, government, and the rest of the world) will decrease, and the share of implicit services allocated to intermediate consumption (by business) will increase.

**Banking output.** The recognition of borrower services will also result in changes to the measure of the unpriced, or imputed, portion of the gross output of commercial banks. Currently, the imputed gross output of banks and similar depository institutions is calculated as the interest received from borrowers net of the interest paid to depositors and to other providers of funds. A rationale for this calculation is that if banks were to charge explicit fees for all of their services, the interest paid to depositors would be equal to the interest earned on the investment of their deposits.<sup>21</sup>

An assumption implicit in this calculation is that deposits are the only source of funds available to banks for making loans and for purchasing securities. However, a bank's "own funds" (that is, funds that come from stockholders' equity rather than from deposits or other liabilities) are also a source of funds for lending, so the value of loans and other interest-bearing assets generally exceeds the value of deposits and other interest-bearing liabilities. When a bank loans its own funds, it avoids the cost of paying interest on deposits. Therefore, implicit services should not be attributed to depositors for the interest earned by the bank on the portion of its assets that is in excess of its liabilities, because depositors are not the source of these funds. Similarly, implicit services should not be attributed to stockholders, because no such services are provided on stockholders' equity.

Because the new method separately values the opportunity cost to the bank of using own funds, this amount can be deducted from the imputation of expenditures for borrower and depositor services. To prevent an incorrect imputation of depositor services on stockholders' equity, the measure of imputed out-

<sup>17.</sup> Several articles on the user-cost-of-money theory as it applies to banking provide a conceptual framework to justify the reference-rate approach: See Diana Hancock, "The Financial Firm: Production with Monetary and Nonmonetary Goods," *Journal of Political Economy* 93 (October 1985): 859–880; Dennis J. Fixler, "Measuring Financial Service Output and Prices of Commercial Banking," *Applied Economics* 25 (April 1993): 983–993; and Dennis J. Fixler and Kimberly D. Zieschang, "The Productivity of the Banking Sector: Integrating Financial and Production Approaches to Measuring Financial Service Output," *Canadian Journal of Economics* 32 (April 1999): 547–569.

<sup>18.</sup> See SNA 1993, paragraph 6.128.

<sup>19.</sup> A paper providing additional details of the empirical analysis will be available on BEA's Web site later this summer.

<sup>20.</sup> See the section "Owner-occupied housing services."

<sup>21.</sup> See U.S. Department of Commerce, Office of Business Economics, *National Income: A Supplement to the Survey of Current Business*, 1954 ed. (Washington, DC: U.S. Government Printing Office, 1954): 46–47.

put must be reduced by an amount equal to the reference rate multiplied by the difference between the bank's assets and liabilities. Consequently, adoption of the reference-rate approach will reduce imputed gross output.

The effects of this change can be shown diagrammatically. Currently, imputed gross output of banks is calculated as the rate of return on assets (rA) multiplied by the value of assets (vA) less the rate paid on liabilities (*rL*) multiplied by the value of liabilities (vL) (figure 1). Thus, the imputed gross output of banks is represented by the sum of the areas A + B + C. With the allocation of a portion of banks' imputed output to borrowers, gross imputed output of banks will be calculated as the difference between the rate of return on assets and the reference rate (rr)multiplied by the value of assets plus the difference between the reference rate and the rate paid on liabilities multiplied by the value of liabilities, or  $((rA - rr) \times vA) + ((rr - rL) \times vL)$ . Thus, the imputed gross output of banks is represented by the sum of the areas A + B. The net effect of the definitional change is to reduce gross output by the reference rate multiplied by "own funds" (the difference between the value of assets and the value of liabilities), or  $rr \times (vA - vL)$ , which is represented by area C.

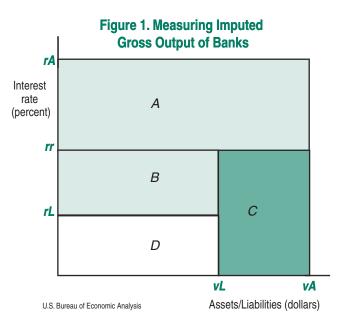
As is evident from figure 1, the new measure of imputed gross output will be sensitive to how the relevant types of assets and liabilities are defined. Assets included in the calculation of imputed output consist primarily of loans, securities, and balances due from other banks.<sup>22</sup> Liabilities included consist primarily of deposits plus some nondeposit, interest-bearing liabilities, such as subordinated debt and repurchase agreements. In short, assets are limited to earning assets, and liabilities, to sources of funds.

**Domestic and foreign output.** To calculate U.S. domestic banking output, adjustments are made to remove the output of foreign offices of U.S.-owned banks and to add the output of foreign-owned bank offices in the United States. These adjustments are necessary because the primary source data used to estimate the output of the banking industry, the Federal Financial Institutions Examination Council *Call Reports* published by the Federal Deposit Insurance Corporation, include foreign offices of U.S. banks and exclude the U.S. offices of foreign banks.

*Foreign offices of U.S.-owned banks.* The output of foreign offices of U.S. banks is currently measured as the difference between their interest receipts from borrowers and their interest payments to depositors. In recent years, the value of deposits in foreign offices has substantially exceeded the value of loans made, but interest rates on deposits are generally lower than interest rates on loans. As a result, depositors have received about the same amount of interest as borrowers have paid, so essentially no output has been attributed to the foreign offices.

Adoption of the reference-rate approach will result in more output being attributed to the foreign offices of U.S.-owned banks. Specifically, the output of foreign offices will increase by an amount equal to the reference rate multiplied by the difference between the deposits and the loans of the foreign offices. Currently, the imputed gross output of these foreign offices is calculated as the rate of return paid on assets multiplied by the value of assets minus the rate of return paid on liabilities multiplied by the value of liabilities, or  $(rA \times vA) - (rL \times vL)$  (figure 2). This imputation is represented by the areas A + B + C - (C + F), or A + B - F. With the allocation of a portion of banks' imputed output to borrowers, area F is no longer subtracted from the gross output of the foreign offices, and area E is added to their gross output.

Because the output of foreign offices of U.S.-owned banks is deducted from the worldwide gross output of U.S. banks to arrive at domestic output, increases in the output of foreign offices will result in decreases in the domestic output. These decreases reflect a more ac-



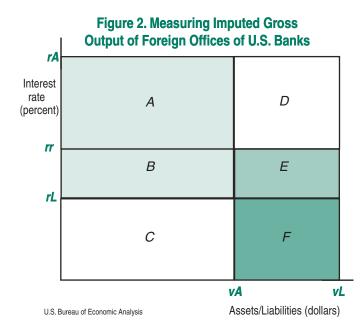
<sup>22.</sup> Imputed output for securities held by banks is generally small because spreads between their interest rate and the reference rate tend to be small. (Spreads for securities issued by state and local governments are based on tax-equivalent yields to make their interest comparable to interest earned by loans and other types of securities.) Federal Government securities are not a source of imputed gross output because, by construction, the spread between their interest rate and the reference rate is zero.

curate allocation of the implicit services provided by domestic banks to their foreign and domestic customers.

Foreign-owned bank offices in the United States. The revisions to the estimated output of foreign-owned banks in the United States will reflect improved source data and are not primarily a result of the adoption of the reference-rate approach. Output of foreign banks is currently measured by applying ratios of balance-sheet items for all banks in the United States to the corresponding items for U.S.-owned banks.23 BEA will continue to use this general approach for measuring the output of these foreign-owned offices. However, the ratios will be revised using improved source data, and they will be applied at a more detailed level to account more accurately for differences in rates earned on different types of assets or paid on different types of liabilities. The revisions to the ratios will lower the estimates of the imputed output of the foreign-owned offices for recent years, because of both lower estimates of their interest income from assets and higher estimates of their interest expense for liabilities.

**Effects on components of GDP and GDI.** The allocation of a portion of implicit financial services to borrowers will not alter the "identity" between imputed gross output of financial intermediaries and the corresponding net interest flows; therefore, the statistical discrepancy will not be affected. GDP will record the

23. The underlying assumption is that foreign-owned offices in the United States face the same interest rates as U.S.-owned banks. More specific information is not available, because the foreign-owned offices do not file *Call Report* information.



final demand for implicit financial services by household borrowers (other than for owner-occupied housing) and household depositors in PCE, by government borrowers and depositors in government consumption expenditures, and by rest-of-the-world borrowers and depositors in exports of services.

As discussed above, banks are considered to pay depositors imputed interest that is equal to the imputed expenditures for implicit services provided to depositors. The treatment of depositor services will be the same as the present treatment, though the values of these services will be smaller.

For borrowers, however, the treatment of imputed interest will change. A portion of the interest the borrower pays to the bank will be considered an expenditure for implicit services; therefore, the interest paid by the borrower, and received by the bank, will be reduced by the amount of the imputed expenditure for borrower services.<sup>24</sup> This reduction of borrower interest will be accomplished by recording *negative* imputed interest paid by the borrower and received by the bank. For example, if a borrower in the personal sector pays a bank \$100 interest, of which \$20 is an imputed expenditure for implicit services, then the accounts will show the borrower paying \$80 interest—consisting of \$100 in monetary interest and -\$20 in imputed interest—and \$20 in PCE. The effect on net interest is the same as if the bank had paid imputed interest, because net interest equals interest paid by business and by the rest of the world, less interest received by business and by the rest of the world.25 The effect on net interest of negative imputed interest received by the bank is therefore the same as the effect of positive imputed interest paid by the bank. This treatment of borrower services recognizes that these services are not actually unpriced; rather, the price for borrower services is embedded in the interest paid by the borrower.

Net interest will be equal to the imputed gross output less the implicit financial services consumed by domestic business, by households on borrowing for owner-occupied housing, by nonprofit institutions serving households, and by the rest of the world. Net interest from services to depositors will equal the imputed interest paid by banks, less the imputed interest received by domestic business and by the rest of the world. Net interest from services to borrowers will equal the imputed interest paid by domestic business, by households on borrowing for owner-occupied

<sup>24.</sup> See SNA 1993, paragraph 7.108.

<sup>25.</sup> For information about a change in the definition of net interest, see the section "Rental value of fixed assets used by nonprofit institutions serving households."

housing, by nonprofit institutions serving households, and by the rest of the world, less the imputed interest received by banks. Imputed income payments to the rest of the world will equal the imputed interest received by the rest of the world for depositor services. Imputed income receipts from the rest of the world will equal the imputed interest paid by the rest of the world for borrower services.

Preliminary estimates. Based on preliminary estimates, the gross output of banks will be revised down about \$69 billion for 2001. The imputed output of foreign-owned bank offices in the United States will be revised down about \$26 billion, the upward revision to the imputed output of foreign offices of U.S. banks will reduce domestic output about \$24 billion, and the imputed output of the domestic offices of U.S. banks will be revised down about \$19 billion.<sup>26</sup> Because of the reallocation of part of the implicit services from depositors to borrowers-which reallocates consumption of these services from final expenditures to intermediate purchases-the downward revision to GDP will be larger than the downward revision to bank gross output. Again, based on preliminary estimates, GDP will be revised down about \$93 billion for 2001: PCE will be revised down about \$78 billion, net exports will be revised down about \$9 billion, and government consumption expenditures and gross investment will be revised down about \$6 billion.

#### **Farm inventories**

In the production account of the farm sector, inventories of farm materials and supplies will be added to the change in private farm inventories and subtracted from intermediate goods and services purchased. This change will improve the measures of GDP and gross farm product, maintain consistency with the 1997 I-O accounts, and move the NIPA's closer to *SNA 1993*. The change, which will be carried back to 1991, will affect GDP and GDI by small, but differing, amounts and will eliminate a small discrepancy between the product side and the income side of the NIPA's.

Currently, the change in private farm inventories reflects inventories of crops and of livestock. However, materials and supplies—such as feed, seed, and fertilizer—are not reflected in inventories. Consequently, the NIPA estimates of GDP, gross farm product, national income, and personal income are misstated if materials and supplies are purchased but not "consumed" in the same period: For example, GDP will be understated because measured *nonfarm* inventories of the supplier are reduced with no corresponding addition to measured farm inventories; and in the farm production account, gross farm product and farm proprietors' income will be understated because intermediate purchases are not reduced by the materials and supplies added to farm inventories.

When the change in farm inventories of materials and supplies is added to GDP, only the proprietors' share of this inventory change will be added to GDI (to farm proprietors' income). The residual corporate share of the inventory change is already accounted for in the source data from the IRS Statistics of Income program, which are used to estimate the income of corporate farms.

#### Mass transit benefits

Mass transit benefits to Federal Government employees will be incorporated into the estimates of Federal Government compensation in-kind in order to improve the estimates of total compensation received by Federal employees. Currently, these benefits are not included in the compensation estimates, but they are included in PCE for transportation services. Therefore, the incorporation of these benefits in Federal compensation, which will be carried back to 1998, will eliminate a small discrepancy between the product side and the income side of the NIPA's. Federal consumption expenditures and gross investment will not be affected, because the mass transit benefits will be reclassified from intermediate inputs to compensation expense, leaving the total value of the services produced by government unchanged.27

On October 1, 2000, all Federal Government employees in the Washington, DC region became eligible for mass transit benefits of up to \$65 per month; in January 2002, the maximum monthly benefit rose to \$100 per month. The benefits received by Federal employees now amount to about \$140 million annually.

The primary source data for the estimates of wages and salaries of Federal Government employees do not include the mass transit benefits. Annual estimates of the benefits will be based on data from the Department of Transportation. Current estimates will be extrapolations using data on monthly transit ridership from a trade association that tracks these data for numerous mass transit systems.

<sup>26.</sup> Only about \$43 billion of the change in estimated output should be attributed to the adoption of the reference-rate approach, because the revision for foreign-owned bank offices should be attributed mostly to improved source data.

<sup>27.</sup> General government output is measured by the cost of inputs: Compensation, consumption of fixed capital, and intermediate goods and services. Government consumption expenditures is equal to general government output less sales and own-account investment; see the section "Services of general government."

#### Consistency and Integration With Other Accounts

The following changes in definitions or classifications will improve the consistency and integration of the NIPA's with other accounts, such as BEA's I-O accounts, the Federal Reserve Board's flow of funds accounts, and the BLS productivity statistics. These changes will also make the accounts more informative by providing improved estimates covering the economic activities of Indian tribal governments, by separately identifying owner-occupied housing as a unique activity in the NIPA's, and by classifying the rental value of nonprofit institutions' fixed assets and military grants-in-kind in a more intuitive manner.

#### Changes in sector classification

The following paragraphs describe reclassifications that will result in the movement of certain components across sectors of the national accounts.

**Indian tribal governments.** Indian tribal governments and enterprises will be reclassified from the private sector to the state and local government sector. Conceptually, a reclassification from one sector to another should not affect GDP, GDI, or the statistical discrepancy. However, as discussed below, this reclassification, which will be carried back to 1990, will increase GDP and GDI by differing amounts.

Beginning with 2001, the primary source data used to estimate wages and salaries-BLS tabulations of wages and salaries of workers covered by the state unemployment insurance program-reclassified the wages of Indian tribal governments and of Indianowned enterprise employees from the private sector to the state and local government sector. The BLS reclassification followed a court decision mandating that Indian tribes be treated similarly to governments in accordance with the Federal Unemployment Tax Act. In the 2002 annual NIPA revision, the wages for tribal governments were reclassified from private wages and salaries to government wages and salaries. However, they were not added to the portion of wages that is included in government consumption expenditures, so the reclassification did not affect GDP.

In the upcoming comprehensive revision, the compensation of employees of tribal governments whose primary activities are public administration or provision of public services will now be classified as state and local general government noneducation compensation, which is a cost that contributes to the value of state and local government consumption expenditures. The compensation of employees of tribal governments whose primary activities are provision of goods or services for sale—including employment in casinos, retail stores, and industrial activities—will be classified as state and local government enterprise compensation, which is not included in the value of state and local government consumption expenditures.<sup>28</sup> For years prior to 2001, compensation of tribal government employees will be subtracted from a number of privatesector industries, including amusements, restaurants, hotels, and membership organizations.

If the output of tribal governments had been fully captured in BEA's source data, the reclassification would not affect GDP. The governmental activities of tribal governments would have been classified as nonprofit institutions serving households, and the sales of the tribal enterprises would have been captured in PCE or in other GDP components. Although the coverage of sales of enterprises (primarily casinos in PCE) is reasonably good, the governmental activities of tribal governments have largely been omitted from the source data used to estimate the nonprofit components of PCE. Therefore, GDP will increase as a result of the reclassification, because the additional compensation of employees in state and local general government will be larger than the offsetting reductions in the nonprofit components of PCE.

The reclassification will also raise GDI because BEA will use a new method to measure income from casinos operated by Indian tribes. About half of the federally recognized Indian tribes operate casinos that are classified as government enterprises. The revenue from these casinos will continue to be recorded in the recreation component of PCE for services. The profits of these casinos are not included in the source data used for estimating corporate profits. The profits will now be added to the current surplus of government enterprises, which will increase GDI. Estimates of casino profits and expenses will be based on publicly available financial report data.<sup>29</sup>

The increase in GDP associated with the additional wages in state and local government consumption expenditures will differ from the increase in GDI associated with the newly added casino profits in the current surplus of government enterprises, so the statistical discrepancy will be affected.

**Farm housing services.** The production of services

<sup>28.</sup> The output of government enterprises is valued at market prices rather than being based on cost of production. If the output is purchased by persons, by general government, or by the rest of the world, it is included in PCE, in government consumption expenditures and gross investment, or in exports, respectively.

<sup>29.</sup> Indian tribes own other enterprises—such as automobile dealerships, tobacco stores, gasoline stations, and sawmills—but data are currently insufficient for estimating the associated current surplus.

of farm housing owned by farm operators will be reclassified from the farm industry to the real estate industry.<sup>30</sup> This change will make the industry classification of these housing services in the NIPA's consistent with that in the I-O accounts. Moreover, the treatment of these services will be the same as that for farm housing owned by nonoperator landlords and for all nonfarm housing. The reclassification, which will be carried back to 1929, will not affect GDP or GDI, though it will affect the composition by sector within these aggregates.

Currently, the services of farm housing are recorded as gross farm output, and related maintenance and insurance expenses are recorded as farm nonrent intermediate purchases. Consumption of fixed capital, property taxes (in indirect business tax and nontax liability), and mortgage interest (in net interest) are included in GDI. After the reclassification, these items will be recorded in the households and institutions sector. The related net income will be added to rental income of persons with capital consumption adjustment (and offset by a subtraction from farm proprietors' income). In addition, farm housing units owned by farm operators will be reclassified from farm capital stock to nonfarm (real estate) capital stock.

The U.S. Department of Agriculture (USDA), the source of most of the farm-sector data for the NIPA's, will continue to classify the services of farm housing owned by farm operators as farm production. However, USDA will provide BEA with the detailed data necessary to prepare the estimates on the NIPA basis.

**Owner-occupied housing services.** The production of services of nonfarm and farm owner-occupied housing and their corresponding gross products will be reclassified from the business sector to the households and institutions sector. The reclassification will improve the institutional composition of GDP, because the gross product of owner-occupied housing is produced for the own final use of households rather than sold on the market. In addition, the reclassification will eliminate one difference between the sector classification used in the NIPA's and that used by BLS in its productivity estimates.<sup>31</sup> The reclassification will also improve consistency with the Federal Reserve Board's flow of funds accounts, which classify owner-occupied housing as part of the households sector rather than as

30. At the same time, the production of services from both farm and nonfarm owner-occupied housing will be reclassified from the business sector to the households and institutions sector; see the next section.

31. The other difference will be eliminated by the reclassification of the rental value of fixed assets used by nonprofit institutions serving households, which is described in the next section.

part of the nonfarm noncorporate business sector. This change, which will be carried back to 1929, will not affect GDP or GDI.

Although owner-occupied housing services will be reclassified to the households and institutions sector, the treatment of the transactions associated with owner-occupied housing as business-type transactions will be retained. Owner occupancy of a home is similar to the activities of other business enterprises because it involves incurring expenses (for example, mortgage interest, depreciation, and property taxes) to produce a service.<sup>32</sup> Yet it differs from other business activities because the housing service is produced solely for the homeowner and does not involve a sale of the service to another party. Because the services of owner-occupied housing are considered production, property taxes will continue to be included in indirect business taxes (not in personal taxes), mortgage interest will continued to be included in net interest (not in interest paid by persons), and expenditures for homeowners' insurance will be treated as intermediate purchases (not in PCE).

**Rental value of fixed assets used by nonprofit institutions serving households.** The rental value of fixed assets owned and used by nonprofit institutions serving households (NPISH's) will be reclassified from the business sector to the households and institutions sector.<sup>33</sup> The reclassification will make the gross product of NPISH's more comprehensive. In addition, the reclassification will eliminate a difference between the sector classification used in the NIPA's and that used by BLS in its productivity program. This change, which will be carried back to 1929, will not affect GDP or GDI.

Conceptually, the gross product of NPISH's should equal the sum of their expenses for labor and for property. Currently, the gross product of NPISH's consists only of their labor expenses (compensation of employees). The property expenses (net interest, consumption of fixed capital, and indirect business tax and nontax liability) are recorded implicitly in the business sector.

Currently, *net interest* is defined as the interest paid by private business less the interest received by private business, plus the interest received from the rest of the world less the interest paid to the rest of the world. Interest payments on mortgage and home-improvement loans and on home-equity loans are included in inter-

<sup>32.</sup> *SNA 1993* recommends that home ownership be treated as ownership of an unincorporated enterprise that produces housing services consumed by the household (paragraph 6.89).

<sup>33.</sup> The rental value of these assets consists of the expenses associated with their use, including mortgage interest, consumption of fixed capital, and property taxes.

est paid by business because home ownership is treated as a business in the NIPA's. Interest payments by NPISH's are included in interest paid by "other" private business. As a result of the reclassifications affecting farm housing services, owner-occupied housing services, and the rental value of fixed assets used by NPISH's, the definition of net interest will be expanded to include mortgage interest paid by households for owner-occupied housing and the interest paid by NPISH's.

#### Military grants-in-kind

The treatment of military grants-in-kind will be changed in order to eliminate an inconsistency between the NIPA's and the ITA's. In the national income and product account (account 1), these grants will be reclassified from Federal defense consumption expenditures to exports of goods and services. In the government receipts and expenditures account (account 3), these grants will be reclassified from consumption expenditures to transfer payments to the rest of the world (net). In the foreign transactions account (account 4), the increase in transfer payments to the rest of the world (net) will be offset by an increase in exports of goods and services. These changes, which will be carried back to 1959, will not affect GDP, because the change in Federal Government consumption expenditures will be offset by the change in exports of goods and services.

Currently, economic and military cash assistance to foreign governments, as well as nonmilitary assistancein-kind, are classified as transfer payments to the rest of the world. In contrast, military assistance-in-kind, such as purchases of new military goods or services that are delivered to foreign governments, are classified as defense consumption expenditures. (Gifts to foreign governments of goods from existing U.S. military stocks would have been included in defense consumption expenditures in earlier time periods.)

The ITA's do not distinguish between cash and inkind military assistance: Both are treated the same as nonmilitary assistance, that is, as exports of services, and the military portion is recorded as "transfers under U.S. military agency sales contracts." This treatment is consistent with international guidelines set forth in *SNA 1993* and the International Monetary Fund's 1993 *Balance of Payments Manual*.<sup>34</sup>

#### **Consistency with International Guidelines**

The following changes in definition and classification are largely motivated by BEA's efforts to improve conformity with the international guidelines contained in *SNA 1993*. In many cases, these changes will also make the presentation of economic data in the NIPA's more informative by separately identifying distinct types of transactions, such as tobacco settlements and capital transfers, or by presenting useful new aggregates, such as operating surplus and net saving.

#### Services of general government

Governments serve several functions in the economy—as producers of nonmarket services, as final consumers of these services (the value of the services provided to the general public is treated as government consumption expenditures), and as providers of transfer payments. These functions are financed through taxation and through contributions to social insurance funds. In the NIPA's, the consumption expenditures of general government are currently presented as expenditures for compensation of employees (except the labor services of employees engaged in construction or software production that are classified as investment), for consumption of fixed capital (CFC), and for goods and services (net of sales). The value of general government GDP (or value added) equals the sum of the expenditures for compensation of employees and CFC, which is a partial measure of the services of government fixed assets (general government purchases of goods and services are included in the GDP of the business sector).<sup>35</sup> This framework does not explicitly recognize that governments are engaged in producing services—using labor, capital, and intermediate inputs.

For the upcoming comprehensive revision, BEA has designed a new framework for government consumption expenditures—both Federal and state and local that will explicitly recognize the services produced by general government. This change will be carried back to 1929.

The value of the government services, most of which are not sold in the market, will be measured by the cost of inputs: Compensation, CFC, and intermediate goods and services purchased. Purchases by general government of goods and services will be reclassified as intermediate purchases. The value of

<sup>34.</sup> International Monetary Fund (IMF), *Balance of Payments Manual*, 5th ed. (Washington, DC: IMF, 1993).

<sup>35.</sup> In contrast, the value of business GDP equals the sum of business income from production in the form of compensation of employees, indirect business tax and nontax liability, and property-type income (that is, corporate profits, proprietors' income, inventory valuation adjustments, rental income of persons, net interest, private capital consumption allowances, business transfer payments, and the current surplus of government enterprises less subsidies).

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consumption expenditures and gross investment will not change, because the value of the newly recognized services produced by government will be equal to the cost of inputs, including purchased goods and services. The new conceptual framework of the services produced by government and of the goods and services purchased by government will parallel the concepts of output and intermediate inputs of private business in the I-O accounts and the GDP-by-industry accounts; however, government output will be measured by costs of inputs instead of by market prices.

As a result of these changes, the distribution of GDP by type of product will be affected; services output will increase, and goods output will decrease. Because the gross output of general government will increase by the amount of the intermediate inputs, general government GDP (which equals gross output less intermediate inputs) will not change. Thus, general government GDP will continue to be measured as the sum of compensation and CFC.

#### National income

National income will be redefined to include all net incomes (net of CFC) earned in production. The current definition of national income consists of "factor incomes"—that is the incomes accruing to labor and property of U.S. residents. National income will now also include "nonfactor charges"—that is, business transfer payments, indirect business tax and nontax liabilities, and the current surplus of government enterprises less subsidies. This change will be carried back to 1929.

*SNA 1993* does not distinguish between factor incomes and nonfactor charges. It recognizes that indirect business taxes "are not taxes... that can be eliminated from the input and output prices."<sup>36</sup> The *SNA 1993* definition of national income therefore includes all incomes earned in production. In the NIPA's, national income (which will also be known as *net national income*) will equal gross national income less CFC.<sup>37</sup> Based on currently published 2001 estimates, this redefinition would increase national income by about \$770 billion (or 9.5 percent). GDP, GDI, personal income, personal saving, and national (gross) saving will not be affected.

#### Reclassifications

Miscellaneous compensation of employees. Within compensation of employees, the subcomponent "other" in other labor income-which consists of judicial fees paid to jurors and to witnesses, compensation of prison inmates, and marriage fees paid to justices of the peace—will be reclassified as wages and salaries. The reclassification, which will be carried back to 1948, will increase wage and salary accruals (and disbursements) and will decrease other labor income by the same amount. Total compensation of employees and other NIPA aggregates will not be affected. After this reclassification, other labor income will consist of employer contributions to pension and welfare funds, such as private group health and life insurance plans. This reclassification will align the definition of the NIPA category, "supplements to wages and salaries," with the definition of the SNA 1993 category, "employers' social contributions."38

**Nonresident taxes paid by domestic corporations.** Nonresident taxes—that is, taxes paid by domestic corporations to foreign governments—will be reclassified as part of profits tax liability and will be included in a new component that consists of tax payments to the rest of the world.<sup>39</sup> Currently, these taxes are classified in business transfer payments to the rest of the world, and an offsetting downward adjustment is made to NIPA profits before tax (see line 17 of NIPA table 8.25) so GDI is not affected. Under the new treatment, this downward adjustment to profits before tax will no longer be needed, so profits tax liability. This change will be carried back to 1959; estimates of nonresident taxes are not available before 1959.

Based on currently published 2001 estimates, the reclassification would increase profits before tax and profits tax liability each by about \$9.1 billion and would decrease business transfer payments to the rest of the world by the same amount. Profits after tax and other NIPA aggregates will not be affected. The presentation of nonresident taxes in the foreign transactions account, where they are shown as part of transfer payments to the rest of the world (net), will not change.

**Indirect business tax and nontax liabilities.** Most of the nontax components of indirect business tax and nontax liabilities will be reclassified, and the remainder of the category will be renamed. Specifically, Federal deposit insurance premiums and other nontaxes

<sup>36.</sup> See SNA 1993, paragraph 6.230.

<sup>37.</sup> If analysts should need estimates of national income on the basis of its previous definition, they can be constructed by summing 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, and net interest.

<sup>38.</sup> See SNA 1993, paragraph 7.43.

<sup>39.</sup> These nonresident taxes are mostly income taxes, though they do include some taxes on production. However, the data are not sufficiently reliable to separate the taxes on income from the taxes on production.

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(which consist largely of fines and of regulatory and inspection fees) and state and local fines and other nontaxes (which consist largely of donations and tobacco settlements) will be reclassified as business transfer payments to government. This new category will also appear as a current receipt in the government current receipts and expenditures account. Federal Outer Continental Shelf royalties and state and local rents and royalties will be reclassified as part of *income payments* on assets (see the section "Income payments (or receipts) on assets"). The remainder of the indirect business tax category-which includes Federal excise taxes and customs duties and state and local sales taxes, property taxes (including residential real estate taxes), motor vehicle licenses, severance taxes, other taxes, and special assessments-will be renamed taxes on production and imports. These reclassifications will be carried back to 1929.

The reclassifications of business payments to government will provide additional information to users by separating special payments, such as tobacco settlements, from the taxes on production and imports. In addition, these reclassifications will better align the NIPA classifications with the classifications used in *SNA 1993.*<sup>40</sup>

Business transfer payments to government were about \$47.2 billion for 2001, and the rents and royalties that would be reclassified as part of income payments on assets were about \$12.6 billion. Therefore, after removing these nontax components, taxes on production and imports would be about \$715 billion for 2001. These reclassifications will not affect GDP, GDI, or government current receipts and current expenditures.

**Personal tax and nontax payments.** The nontax components of personal tax and nontax payments will be reclassified. Specifically, Federal and state and local nontaxes—which include donations, fees, and fines—will be reclassified as personal transfer payments to government within personal outlays. In the government current receipts and expenditures account, personal transfer payments to government will be shown as a current receipt, together with the newly recognized business transfer payments to government. These reclassifications will be carried back to 1929.

The reclassified estimates will be more informative because the taxes will be separated from other payments to government, such as donations to public universities and recreational fees. In addition, they will be more in alignment with the classifications used in *SNA 1993.*<sup>41</sup> As a result of these reclassifications, disposable personal income would increase by the amount of the reclassified nontax payments, about \$52.5 billion for 2001, and personal outlays would increase by the same amount. Personal income, personal saving, and government current receipts and current expenditures will not be affected.

Government current receipts and expenditures. Interest and dividends received by government, together with the current surplus of government enterprises, will be shown as current receipts in the government current receipts and expenditures account. Currently, they are netted against expenditures. Because of these changes, government interest receipts and payments will be presented separately rather than on a net basis, and subsidies paid will be shown as a separate expenditure category that will not be net of the current surplus of government enterprises. These reclassifications will be carried back to 1946.<sup>42</sup>

As a result of the reclassifications, government current receipts would increase by about \$113.5 billion for 2001, and government current expenditures would increase by the same amount. In addition, the classification of government current receipts and the level of receipts and expenditures will be affected by other proposals (see the sections "Indirect business tax and nontax liabilities," "Personal tax and nontax payments," and "Government transfer payments to the rest of the world (net)"). The government current surplus or deficit will not be affected.

Government transfer payments to the rest of the world (net). Taxes received from the rest of the world, which are currently netted against gross Federal Government transfer payments to the rest of the world, will now be shown as a government receipt, along with other tax receipts.<sup>43</sup> The remaining government transfer payments to the rest of the world will consist of U.S. Government grants (in-cash or in-kind) to foreign governments and of U.S. Government benefits (mainly retirement benefits) paid to former residents of the United States. These two types of current transfers will be separately identified and will be described in the August article on presentational changes to the NIPA's. This change will be carried back to 1959; estimates of

<sup>40.</sup> See SNA 1993, paragraphs 7.49, 7.128, 7.132, and 8.84.

<sup>41.</sup> See SNA 1993, paragraphs 8.52-8.54 and 8.84.

<sup>42.</sup> For years prior to 1946, state and local government interest will continue to be presented as net interest, and for years prior to 1960, Federal and total government interest will continue to be presented as net interest. For years prior to 1959, subsidies will continue to be presented net of the current surplus of government enterprises. Detailed data to separate the series for these periods are not readily available.

<sup>43.</sup> Taxes received from the rest of the world are mostly income taxes, though they do include some taxes on production and current transfers received by government. The data are not sufficiently reliable to separate the taxes on income from the taxes on production.

taxes received from the rest of the world are not available before 1959.

This reclassification will better align the NIPA classifications of these tax and transfer receipts and payments with the classifications used in *SNA 1993*. As a result of this change, government transfer payments to the rest of the world would increase by the amount of the reclassified taxes received from the rest of the world, about \$6.9 billion for 2001. Government current expenditures and government current receipts would each increase by this amount. The government current surplus or deficit, net foreign investment, and national saving will not be affected.

The presentation of these transactions in the foreign transactions account, where they are shown as part of transfer payments to the rest of the world (net), will not change. As part of this year's comprehensive revision, BEA will show many more transactions on a gross basis (that is, separately identifying payments and receipts rather than netting them), but some categories, such as personal transfer payments to the rest of the world, will continue to be available only on a net basis.

# Foreign transactions current and capital accounts

The foreign transactions account will be split into two accounts-the foreign transactions current account and the foreign transactions capital account. Net foreign investment will be renamed the balance on current account, national income and product accounts. In addition, a new aggregate, net lending or net borrowing, national income and product accounts, will provide an indirect measure of the Nation's net acquisition of foreign financial assets less the net increase in foreign financial assets in the United States.<sup>44</sup> Net lending or borrowing will be equal to the balance on current account less capital transfers to the rest of the world (net). Capital transfers were introduced in the 1999 comprehensive NIPA revision and are shown in NIPA table 8.29.45 (Capital transfers are cash or in-kind transfers that are linked to the acquisition or disposition of an asset.) Capital transfers to the rest of the world (net) will be shown on the right (payments) side of the foreign transactions capital account and on the left (investment) side of the gross saving and investment account as a use of savings. This definitional change will be carried back to 1929.<sup>46</sup>

Both *SNA 1993* and the *Balance of Payments Manual* recommend that current foreign transactions—such as exports, imports, income receipts and payments, and current transfer receipts and payments—should be shown in a separate account from capital transactions, such as capital transfers.<sup>47</sup> Since 1999, the ITA's have shown these two types of transactions in separate current and capital accounts.<sup>48</sup> The distinction between current and capital transfers can be important when major assets are transferred, such as the U.S. Government's transfer of the Panama Canal to the Republic of Panama in 1999.

#### New aggregates

Several aggregates will be introduced that will classify information in new and useful ways for NIPA users. These new measures will also more closely conform the NIPA's with *SNA 1993* and thereby increase the consistency of the NIPA's with the national accounts definitions used in other countries.

**Operating surplus.** Operating surplus is a profitslike measure that shows business income after deducting the costs of compensation of employees and taxes on production and imports, less subsidies, from gross product (or value added), but before deducting financing costs (such as net interest) or business transfer payments.<sup>49</sup> There will be two versions of this measure: The first, gross operating surplus, does not deduct the expense of CFC, while the second, net operating surplus, is net of CFC. Net operating surplus will equal GDI less the sum of compensation of employees, taxes on production and imports less subsidies, and CFC. For private enterprises, the net operating surplus can be calculated as the sum of the domestic components of proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), rental income of persons with CCAdj,

<sup>44.</sup> Direct measures of these financial flows are available in the ITA's. The new NIPA net lending measure will differ from the measures shown in the ITA's because of differences in source data and differences in concepts and coverage.

<sup>45.</sup> See Brent R. Moulton, Robert P. Parker, and Eugene P. Seskin, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," SURVEY 79 (August 1999): 7–20.

<sup>46.</sup> Estimates of capital transfers to the rest of the world are available, beginning with 1982.

<sup>47.</sup> See SNA 1993, paragraphs 2.106 and 2.137 and Balance of Payments Manual, paragraphs 152 and 175.

<sup>48.</sup> See Christopher L. Bach, "U.S. International Transactions, Revised Estimates for 1982–98," SURVEY 79 (July 1999): 60–119.

<sup>49.</sup> *SNA 1993* recommends that two concepts be used: "Operating surplus" for corporations or corporate-like entities and for owner-occupied housing, and "mixed income" for other unincorporated enterprises (paragraph 7.8). The term "mixed income" is used in the SNA for the residual income of most unincorporated enterprises because proprietors often contribute unpaid labor, as well as capital, to these enterprises. Because BEA is continuing to review the SNA's recommendations for the sectoring of unincorporated enterprises and of corporate-like entities, the term "operating surplus" will be used in the NIPA's for the residual income of all enterprises. Note that the net operating surplus of general government is, by definition, equal to zero because the NIPA's use CFC as a partial measure of the services of general government capital.

corporate profits with IVA and CCAdj, net interest, business transfer payments, and rent paid by private enterprises to government.

Operating surplus will serve as a supplement to the other NIPA business income measures, such as corporate profits, rather than as a replacement. Because this measure is not dependent on whether financing comes from debt or stockholder equity, it is useful for such purposes as measuring the return to fixed investment. In addition, for large, multiestablishment companies, it is often difficult to match the financing with the industry in which production occurs. Because operating surplus can be calculated from establishment data, it is also a useful tool for studying income at the industry level.

BEA currently produces measures that are similar to operating surplus under several different names. For example, "other value added" in the I-O accounts and "property-type income" in the GDP-by-industry accounts are similar to gross operating surplus.<sup>50</sup> Likewise, a measure similar to net operating surplus has been used to calculate the rate of return on investment by nonfinancial corporations.<sup>51</sup>

Although financial-accounting concepts differ in several ways from the concepts used in the NIPA's, measures similar to gross or net operating surplus are used in financial accounting.<sup>52</sup> For example, the relationship between the new NIPA corporate gross operating surplus and corporate profits with IVA and CCAdj is analogous to the relationship in financial accounting between earnings before interest, taxes, depreciation, and amortization (EBITDA) and earnings before taxes.

**Income payments (or receipts) on assets.** It is sometimes useful to group together the interest, dividends, and other types of income payments or receipts that result from the ownership of assets. *Income payments on assets* will denote income payable as interest, dividends, reinvested earnings on foreign direct investment in the United States, and rent paid by enterprises to government. *Income receipts on assets* will denote income receivable in the form of interest, dividends, reinvested earnings on U.S. direct investment abroad, and rent received by government from enterprises.<sup>53</sup> Detailed information on these payments and receipts will continue to be shown in the NIPA's, and as will be described more fully in the August article on presentational changes, more of the income estimates will be presented on a gross basis (that is, showing payments and receipts separately).<sup>54</sup>

**Net saving.** Net saving will be added to the presentation of saving in the NIPA's. The NIPA presentation has traditionally focused on gross saving—that is, saving from all sources, including CFC—as the featured measure of national saving. Because CFC represents the charge for using up or replacing existing fixed assets, it is sometimes useful to look at the Nation's net saving, a measure of the saving that is available for adding to the Nation's net stock of fixed assets. Net saving is calculated as the sum of personal saving, wage accruals less disbursements, undistributed corporate profits with IVA and CCAdj, and the government current surplus or deficit. This new aggregate will serve as a supplement to the NIPA gross saving measure, rather than as a replacement.

Gross domestic investment. Gross domestic investment, will be added to the presentation of investment in the NIPA's. The NIPA presentation has traditionally focused on gross investment—that is, investment from all sources, including net foreign investment.<sup>55</sup> Gross domestic investment measures the total investment in fixed assets (that is, the structures, equipment, and software that are used in production) and in inventories (the change in private inventories), but net foreign investment is excluded. Gross domestic investment is calculated as the sum of gross private domestic investment and gross government investment, or, alternatively, as the sum of gross fixed investment and the change in private inventories.<sup>56</sup> This new aggregate will provide a comprehensive measure of investment on a domestic basis.

<sup>50.</sup> However, these measures differ from gross operating surplus because they exclude subsidies received by enterprises, whereas gross operating surplus will include subsidies. In addition, the I-O accounts and the GDP-by-industry accounts use some data sources and methods that differ from those used in the NIPA's.

<sup>51.</sup> See Daniel Larkins, "Note on the Profitability of Domestic Nonfinancial Corporations, 1960–2001," SURVEY 82 (September 2002): 17–20.

<sup>52.</sup> See Kenneth A. Petrick, "Comparing NIPA Profits with S&P 500 Profits," SURVEY 81 (April 2001): 16–20 and *Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends*, Methodology Paper (Washington, DC: U.S. Bureau of Economic Analysis, September 2002), available at <www.bea.gov/bea/mp.htm>.

<sup>53.</sup> *SNA 1993* (paragraph 7.89) classifies these types of income as "property income," but for clarity and for consistency with the ITA's, the terms "income payments (or receipts) on assets" will be used in the NIPA's.

<sup>54.</sup> For years prior to 1948, estimates of business income received and paid on assets are not available separately and will continue to be presented on a net basis. For years prior to 1960, estimates of government income received and paid on assets are not available separately and will continue to be presented on a net basis.

<sup>55.</sup> Net foreign investment is U.S. exports of goods and services and income receipts from the rest of the world less U.S. imports of goods and services, income payments to the rest of the world, and transfer payments to the rest of the world (net). As mentioned earlier, net foreign investment will be renamed "balance on current account, NIPA's" (see the section "Foreign transactions current and capital accounts").

<sup>56.</sup> At present, the NIPA's do not include an inventory account for government, because of a lack of source data. The change in inventories for a few government categories for which data are available, specifically the Commodity Credit Corporation and the Strategic Petroleum Reserves, are treated as government consumption expenditures.

# Receipts and Expenditures of State Governments and of Local Governments, 1959–2001

By Bruce E. Baker

I N the standard presentation of the national income and product accounts (NIPA's), the estimates of receipts and expenditures of state governments and of local governments are combined. This article presents estimates of receipts and expenditures for each level of government.<sup>1</sup> Separate estimates facilitate long-term analysis of each level. It also allows us to see significant developments that would otherwise be hidden. For example, we can see that the combined NIPA deficit for state and local governments in 2001 reflected a record

Donald L. Peters and Steven J. Andrews prepared the estimates presented in this article.

deficit at the state level but sizable surpluses at the local level.

This article begins with a short discussion of some of the main features of the government finances. It then gives an overview of changes in receipts and in various measures of expenditures and fiscal balance. The next section describes major trends in receipts and expenditures over the past four decades. The article concludes by showing that the NIPA estimates of state expenditures are reconcilable with the best known non-NIPA data on the subject. The estimates for state governments and for local governments are presented in tables 2–7 at the end of the article.

#### Features of Government Finances

The federal system of government in the United States comprises three levels: The Federal Government, 50

#### Preparing the State and Local Government Estimates

Preparing the estimates for the NIPA's is like putting together a puzzle. The pieces of the puzzle are derived from many data sources. Sometimes, the pieces do not fit neatly together, resulting in statistical inconsistencies, and sometimes, pieces are missing.

Eventually, all of the puzzle pieces become available. In the State and local government sector, the estimates are mainly derived from a single data source—the Census Bureau's *Government Finances*—so when these data are incorporated into the accounts, the internal discrepancies are few.<sup>1</sup> The series of surveys in *Government Finances* provides full coverage of the 50 states and sample-based coverage of local governmental units—municipalities, counties, townships, school districts, and "special districts." *Government Finances* contains detailed data on receipts by source and on spending by function. Unfortunately, the data are only available on a fiscal year basis and with a lag of up to 2 years for state government data and of up to 3 years for local government data.

Before the Government Finances data become available, state and local government estimates must be derived from other source data. Fortunately, data are available for estimating many of the larger components. For example, the estimates of wages and salaries are derived from current monthly estimates of state and local government employment and a quarterly employment cost index from the Bureau of Labor Statistics, and the estimates of construction are derived from monthly estimates of construction put in place from the Census Bureau. Information on the other large spending components-especially for transfer payments, such as Medicaid—is available from other Federal sources. For receipts, quarterly tax data for the major types of taxes are available from the Census Bureau, and monthly Federal grants data are available from the Treasury Department. The estimates of other puzzle pieces are based on judgmental trends.

Separate estimates of the state government accounts and of the local government accounts are not prepared regularly, because of resource constraints and because of the lack of current source data on a disaggregated basis.

<sup>1.</sup> Separate estimates of State and local government finances were last published in Donald L. Peters, "Receipts and Expenditures of State Governments and of Local Governments: Revised and Updated Estimates, 1984–87" SURVEY OF CURRENT BUSINESS 68 (September 1988): 23–25.

<sup>1.</sup> These data are supplemented with data from other sources, particularly data on wages from the Bureau of Labor Statistics and detail on transfers from other Federal sources. BEA also imputes the estimates of some nonmonetary items, such as consumption of fixed capital and "services furnished without payment by financial intermediaries."

state governments, and 87,453 local governments.<sup>2</sup> The local governments consist of municipalities, counties, townships, school districts, and "special districts."<sup>3</sup> The structure of local governments varies from state to state.

As shown in table 1, the Federal Government is entirely responsible for funding national defense, most economic affairs, most disability and retirement programs, and unemployment insurance (which is classified in the NIPA's as a Federal program).<sup>4</sup> In addition, it is predominantly responsible for funding agriculture programs, public housing, and public health. Local governments are mainly responsible for police, fire, and primary and secondary education services. States usually share responsibility with the other two levels of governments; they take the lead in spending for prisons. The responsibility for many functions—such as transportation, natural resources, and welfare and social services—is disbursed widely among levels of government.

The ability of local governments to deliver services partly depends on grants, which generally flow from the higher levels of government to the local level (chart 1).<sup>5</sup> Partly because of these grants, local governments have had current surpluses in recent years, while state governments have generally had current deficits (chart 2).

4. The estimates presented in table 1 exclude grants. Expenditures are attributed to the level of government that makes the expenditure, regardless of the source of funds. Negative numbers for local governments reflect revenue from government enterprises and interest earnings.

5. However, there are some grants from local governments to state governments, and occasionally, some from the states to the Federal Government.

#### Table 1. Federal, State, and Local Government Current Expenditures by Function as a Share of Total Government, 2001

	Federal share	State share	Local share
Total government expenditures	56	20	24
National defense	100	0	0
Unemployment	100	0	0
Unemployment Income security (excluding disability and retirement, unemployment and welfare)	100	0	0
Economic affairs (excluding agriculture, natural resources and transportation)	100	15	-15
Disability and retirement.	97	3	0
Agriculture	85	15	0
Housing and community services	71	14	15
General public service	69	10	21
Health	52	44	4
Natural resources	52	32	16
Welfare and social services	34	41	25
Transportation	20	40	40
Recreation and culture	16	13	71
Law courts	15	39	46
Police	15	12	73
Prisons	6	63	31
Education	5	18	77
Fire	1	0	99

#### An Overview of Receipts, Expenditures, and Fiscal Balances

#### Receipts

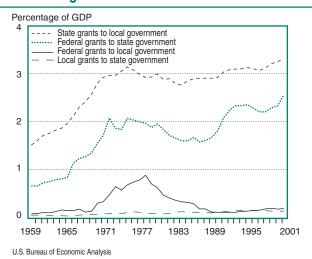
Over the past four decades, receipts at each level of government have grown relative to the size of the economy.

- •As a share of gross domestic product (GDP), total government receipts grew from 24.1 percent in 1959 to 29.7 percent in 2001 (chart 3).
- Federal Government receipts grew from 17.1 percent to 19.9 percent.
- •State government receipts (excluding grants from other levels of government) grew from 3.4 percent to 5.8 percent.
- Local government receipts (excluding grants from other levels of government) grew from 3.5 percent to 3.9 percent.

#### Expenditures

The NIPA's provide two principal measures of government expenditures—"consumption" expenditures and "current" expenditures.

- Consumption expenditures are the inputs consumed by government in the process of producing government services. They include compensation of general government employees (except compensation that is classified as own-account investment), durable goods, nondurable goods, consumption of fixed capital, and other services.
- Current expenditures are much broader. They consist of consumption expenditures plus net transfer payments, grants to other levels of government, net interest payments, and subsidies to business less the surpluses earned by government enterprises, and they exclude wage accruals less disbursements.



#### Chart 1. Intergovernmental Grants-in-Aid

<sup>2.</sup> U.S. Bureau of the Census, *Compendium of Government Finances: 1997 Census of Governments*, (Washington, DC, 2000).

<sup>3.</sup> Special districts are local governmental units with powers to raise revenue and make expenditures for special functions, such as water distribution, airports, ports, and cemeteries.

Current expenditures exclude capital account transactions, such as capital investment and capital transfers.

Consumption expenditures are important to the economy because they reflect the value of the services produced by the government and the value of the goods and services purchased by government from the private sector. Current expenditures are broader, and they also reflect influences on other sectors. For example, transfer payments to persons are a source of income to the household sector, and most of household income is used to purchase goods and services that are reflected in final demand as personal consumption expenditures.

A third NIPA measure augments consumption expenditures by the addition of government investment in structures and in equipment and soft-

#### Chart 2. State Government and Local Government Current Surplus or Deficit, NIPA Basis

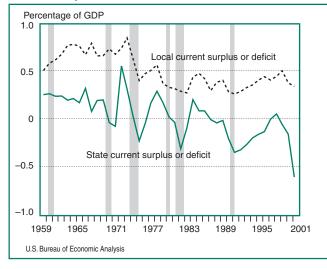
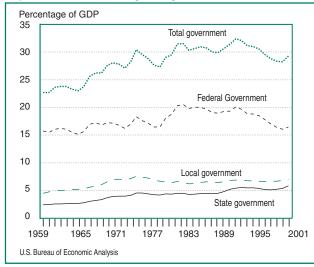


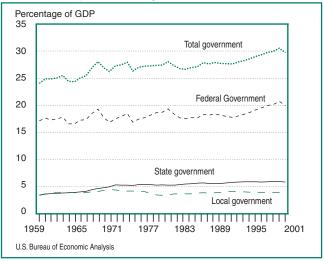
Chart 4. Federal, State, and Local Government Expenditures Excluding Intergovernmental Grants



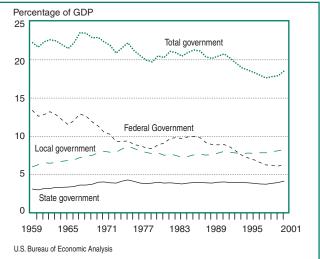
ware. The result, "consumption expenditures and gross investment" (CE&GI), represents total "final demand" by the government—essentially, purchases of goods, services, and structures. Over the past four decades, the share of GDP accounted for by CE&GI of state and local governments has increased, while the share of CE&GI of the Federal Government has fallen.

- •Local government CE&GI grew from about 6 percent in 1959 to more than 8 percent in 2001 (chart 5).
- •State government CE&GI increased from about 3 percent to about 4 percent.
- Federal Government CE&GI fell from about 13 percent to about 6 percent (primarily reflecting a decline in the share of expenditures for national defense).

#### Chart 3. Federal, State, and Local Government Current Receipts Excluding Grants







Changes in the composition of current expenditures. From 1959 to 2001, the Federal Government and state governments tended to allocate more of their expenditures to transfer payments and to grants and less to consumption. Local governments continued to allocate almost all of their expenditures to consumption.

- •At the Federal level, consumption expenditures fell from 62.1 percent of current expenditures in 1959 to 27.3 percent in 2001.
- •At the state level, consumption expenditures fell from 44.2 percent of current expenditures to 34.6 percent.
- In contrast, local government consumption expenditures were 96.1 percent of current expenditures in 1959 and 94.0 percent in 2001.

#### **Fiscal balances**

The difference between current receipts and current expenditures is the current surplus or deficit. It is the principal measure of fiscal balance in the NIPA's. In 2001,

- The Federal Government recorded a small surplus,
- Local governments collectively ran a sizable surplus, and
- State governments collectively posted record deficits.

The deficit at the state level may seem anomalous in light of the fact that all states except Vermont are legally required to balance their general funds.<sup>6</sup> Three considerations explain the apparent anomaly. First, significant conceptual differences exist between the accounting conventions for state general funds and those for the NIPA's. In the state budgets, general funds can be "balanced" in the short run by transfers from the other funds. However, these interfund transactions are offsetting in the NIPA's because all funds (including general funds, capital funds, Federal funds, revolving funds, and "rainy day" funds) are consolidated.

Second, in the NIPA's, the consumption of fixed capital (depreciation) is treated as a current cost; this treatment is analogous to business accounting, in which depreciation is recorded as a current expense. As a result of this treatment, NIPA estimates of current expenditures include costs that are not included in state general-fund accounting.

Third, general funds have balances from prior years that may be used to fund current expenditures, while the NIPA surplus/deficit measure is defined as current receipts less current expenditures.

An alternative NIPA measure of the government fis-

cal balance is "net lending" or "net borrowing" (if the sign is negative). Net lending is the cash-financing requirement for government. Except for consumption of fixed capital (a noncash expenditure included in consumption expenditures), net lending includes everything in the current surplus or deficit plus the following:

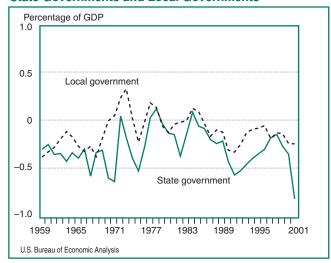
- Noncurrent expenditures for gross investment,
- Purchases of nonproduced assets, and
- Capital transfers.

In recent years, state governments and local governments have both recorded net borrowing (chart 6).

#### Trends in State and Local Government Finances

State and local governmental operations have changed significantly since 1959. The following discussion examines overall trends that are based on the NIPA estimates of state government and of local government receipts and expenditures, but it does not reflect the trends of individual governments. It should be noted that NIPA calendar years are estimated by averaging Census fiscal years.<sup>7</sup> Small differences due to timing are reflected in the final results.

In the following section, receipts and current expenditures are discussed in terms of percentages of GDP. As previously mentioned, these measures are not included directly in GDP, but it is often useful to compare macroeconomic aggregates against GDP, particularly when considering trends that span long periods of time.



#### Chart 6. Net Lending or Net Borrowing for State Governments and Local Governments

<sup>6.</sup> Legal requirements vary among states. Some states require governors to submit balanced budgets, while others require legislatures to pass balanced budgets. Still others require that general fund revenues be sufficient to cover expenditures.

<sup>7.</sup> Calendar years for states are estimated as a simple average of adjacent fiscal years. Forty-six states have fiscal years ending in June; two have earlier ending dates, and two have later ending dates. For local governments, an average of 1/3 for year t-1 and 2/3 for year t is used because of the prevalence of fiscal years ending in December.

The NIPA surplus/deficit has both cyclical and noncyclical components. Chart 2 shows separate measures for states and local governments. In the 1960s, the noncyclical component was sufficiently robust to allow states to run an unbroken string of current surpluses, despite the 1960–61 recession.

In 1970, the state surplus turned to deficit and remained negative in 1971. Total receipts decelerated, as decelerations in taxes more than offset a step-up in Federal grants. Transfer payments accelerated, particularly for family assistance.

Recovery and the return to surplus in 1972 was short-lived, as the 1973–75 recession led to diminishing surpluses and a return to deficits in 1975 and 1976, largely due to an acceleration in Medicaid and family assistance. Surpluses returned in 1977–79, but spending grew faster than revenue in 1979 and 1980. In 1981, with the onset of recession, deficits grew, and in 1982, the deficit reached \$10.9 billion. Surpluses returned in 1984–86; as revenue grew strongly with the economic recovery and as growth in transfers was restrained.

In 1987, small surpluses turned into a small deficit, beginning a nearly unbroken string of deficits. Factors behind the downswing included a deceleration in Federal grants-in-aid and a downturn in fines.

In 1990 and 1991, the deficit worsened, reflecting a combination of weak tax revenues caused by the economic downturn and of sharp increases in Medicaid. Medicaid spending increased 59 percent from 1990 to 1992; consequently, it took many years of growth to achieve a small surplus of \$2.9 billion in 1998. Deficits returned in 1999, reflecting an 8.6-percent increase in Medicaid spending and an acceleration in consumption expenditures. In 2001 the NIPA deficit reached a record \$64.0 billion; tax revenue showed almost no growth, while transfer payments and subsidies to business increased sharply. The California electricity crisis contributed significantly to the subsidies.

#### Local governments

From 1959 to 2001, the receipts and current expenditures of local governments grew more slowly than those of the state governments. In 1959, local government receipts amounted to 5.1 percent of GDP, and current expenditures amounted to 4.6 percent; in 2001, receipts amounted to 7.4 percent of GDP, and expenditures amounted to 7.1 percent.

Based on NIPA accounting concepts, the finances of local governments have a strong tendency towards surplus. Local government revenue sources are not closely tied to the business cycle; local governments depend on property taxes and on grants-in-aid from other levels of government. Local governments are also less affected by increases in caseloads for transfer programs than state governments. From 1959 to 2001, transfer payments averaged 4.2 percent of total spending, while consumption expenditures averaged 93.8 percent. Partly because of the lack of cyclical volatility, and probably because of different local accounting conventions, NIPA surpluses were recorded in every year from 1959 through 2001.

Local governments engage in considerable investment activity, which is sometimes financed by borrowing. These surplus estimates imply that governments often partly fund investment activity from current surpluses instead of by borrowing. The alternative NIPA balance measure "net lending or net borrowing" represents governments' cash borrowing requirement.

In the NIPA's, capital transactions and purchases of nonproduced assets, such as land, are excluded from the current surplus calculation but are included in local government budgets. Thus the NIPA concept "net lending or net borrowing" is probably close to the budget constraints faced by local governments.

# State Expenditures in the NIPA's and in NASBO data

In addition to the NIPA's, there are other widely recognized sources of data on state government finance, such as the National Association of State Budget Officers (NASBO).<sup>8</sup> There are several important statistical and conceptual differences between the NIPA's and the NASBO data.

The NIPA's are largely based on the Census Bureau's *Government Finances (GF)* series. Part of the difference between the NIPA's and NASBO results from differences between the Census Bureau data and the NASBO data, including the following important statistical differences:

- NASBO data are self-reported by the states, which use a variety of different accounting concepts. In contrast, the census data are based on state data that are adjusted by Census Bureau staff to conform to uniform concepts and definitions.
- NASBO data are based on current budget data, while the census data are based on audited financial statements.
- Most of NASBO's work focuses on state general funds, but their "State Expenditure Report" includes federal funds, bond funds, and "other" funds. The "other" funds data are sometimes less complete than the comparable census data, because the Census Bureau undertakes an exhaustive enumeration of governmental units and includes in the

<sup>8.</sup> Another widely recognized source of state data is the National Conference of State Legislatures (NCSL). NASBO and NCSL produce similar estimates.

*GF* statistics some funds that the states do not include, such as retirement funds.

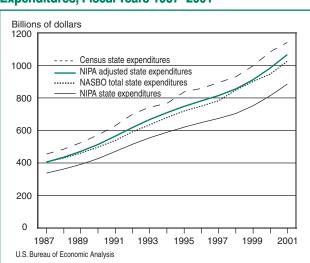
Using GF as a primary data source, BEA makes several conceptual adjustments to these data to derive the NIPA estimates. These adjustments, which are intended to conform the census data to the NIPA concepts, include the following:

- Defining the boundaries of the state government sector,
- Separating current and capital transactions,
- Including certain noncash items, and
- Excluding purely financial transactions.<sup>9</sup>

Largely as a result of these conceptual differences, the levels of NIPA and NASBO total expenditures differ substantially.

- The NIPA measure excludes purchases of structures, equipment, and software, but it includes consumption of fixed capital, or depreciation, as a partial measure of the services provided by the stock of fixed assets.
- The NIPA's treat certain transactions, including grants for capital purchases and taxes on gifts and estates, as capital transactions.
- The NIPA's record government consumption expenditures net of sales revenue. Goods and services sold to households are recorded as personal consumption expenditures, not government consumption expenditures.

9. A complete reconciliation of the NIPA receipts and expenditures to the *GF* data is shown in NIPA table 3.19 on BEA's Web site at <www.bea.gov>.



# Chart 7. Census, NASBO, and NIPA Total State Expenditures, Fiscal Years 1987–2001

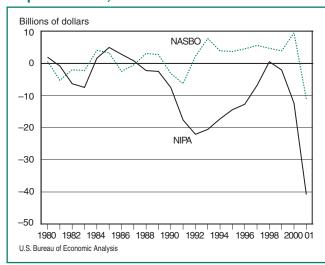
- Interest transactions are also recorded net.
- The NIPA's exclude transactions by government employee pension funds (except for employer contributions, which are treated as a component of compensation) on the basis that the funds are owned by employees, not by governments. The investment income and benefit payments of pension funds are included in the household sector.
- The NIPA's treat unemployment insurance fund transactions as a Federal program.
- Differences in timing arise from the conversion of source data from fiscal years to calendar years.

As expected, the Census Bureau's estimates are substantially higher than NASBO's estimates because of their wider coverage, and the NIPA estimates are substantially lower (chart 7). However an adjusted NIPA series closely tracks the NASBO estimates.<sup>10</sup>

Unfortunately, NASBO does not provide comparable total revenue estimates for all funds, and without those estimates, comparable surplus/deficit estimates cannot be made. Chart 8 shows an estimate of the NIPA surplus or deficit and a surplus or deficit measure derived from NASBO balances.<sup>11</sup> As one might expect, the correlation between the lines is not close.

There is no organization that covers all the local governments like NASBO does for the state governments.

11. The NASBO surplus or deficit estimates are estimated as the yearly change in the combined balance of general and "rainy day" funds.



#### Chart 8. NASBO and NIPA Measures of State Surplus or Deficit, Fiscal Years 1980–2001

<sup>10.</sup> The adjusted NIPA surplus includes net investment and sales.

#### **Receipts and Expenditures**

#### Table 2. State Government Current Receipts and Expenditures

[Billions of dollars]

	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Current receipts	21.1	22.8	24.6	26.7	28.7	31.4	34.7	41.0	45.2	52.6	60.0	67.2	76.3	93.0	100.1	108.1	121.3	137.5	153.2	171.0	186.4
Personal tax and nontax receipts Income taxes Nontaxes Other	3.2 2.0 0.2 1.1	3.6 2.3 0.2 1.1	3.9 2.5 0.2 1.2	4.3 2.8 0.2 1.2	4.6 3.1 0.2 1.3	5.2 3.6 0.3 1.3	5.7 3.9 0.3 1.4	6.7 4.8 0.4 1.6	7.4 5.3 0.4 1.7	9.2 6.9 0.4 1.9	11.2 8.6 0.5 2.2	12.4 9.6 0.5 2.4	14.0 11.0 0.5 2.5	18.5 15.2 0.6 2.7	20.5 16.8 0.8 3.0	22.0 18.0 0.9 3.1	24.2 19.9 1.1 3.2	28.2 23.4 1.2 3.5	32.3 27.2 1.4 3.7	37.1 31.6 1.5 4.0	40.6 34.6 1.7 4.3
Corporate profits tax accruals	1.1	1.2	1.3	1.5	1.6	1.8	1.9	2.2	2.5	3.1	3.4	3.5	4.0	5.0	5.7	6.3	6.9	9.1	10.8	11.5	12.9
Indirect business tax and nontax accruals Sales taxes Property taxes Other	12.7 10.0 0.5 2.2	13.7 10.8 0.5 2.4	14.6 11.6 0.5 2.5	15.7 12.6 0.6 2.6	16.7 13.4 0.6 2.7	18.0 14.5 0.6 2.9	19.9 16.1 0.7 3.1	22.0 18.0 0.7 3.3	23.6 19.4 0.7 3.5	27.2 22.8 0.8 3.6	30.4 25.7 0.9 3.8	33.2 28.2 0.9 4.0	36.8 31.4 1.0 4.5	41.3 35.2 1.1 5.0	45.4 38.8 1.2 5.4	49.2 42.0 1.1 6.1	52.7 44.7 1.4 6.5	58.6 49.9 1.5 7.2	64.3 55.0 1.5 7.7	71.3 60.8 1.9 8.5	78.5 65.7 2.3 10.4
Contributions for social insurance	0.4	0.5	0.5	0.5	0.6	0.7	0.8	0.8	0.9	0.9	1.0	1.1	1.2	1.3	1.5	1.7	1.8	2.2	2.8	3.4	3.9
Federal grants-in-aid	3.4	3.5	4.0	4.4	4.9	5.4	6.1	8.9	10.3	11.6	13.3	16.2	19.4	25.8	25.8	27.6	33.9	37.1	40.6	45.2	48.3
Local grants-in-aid	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.7	0.8	0.9	1.1	1.2	1.3	1.8	2.3	2.4	2.5	2.2
Current expenditures	19.9	21.5	23.4	25.4	27.6	30.1	33.6	38.6	44.7	51.0	58.2	67.8	77.4	86.3	96.0	108.0	125.4	138.7	150.2	164.7	182.5
Consumption expenditures	8.8	9.5	10.2	10.9	11.8	12.8	14.2	15.9	18.2	20.5	23.3	26.9	30.1	32.8	36.9	44.0	51.1	55.9	60.8	67.3	75.3
Transfer payments to persons	3.6	3.8	4.1	4.4	4.7	5.1	5.5	6.4	7.7	9.5	10.8	12.9	15.3	17.5	19.4	19.9	24.2	26.9	29.1	32.0	35.4
Grants-in-aid to local governments	7.7	8.5	9.4	10.3	11.3	12.4	14.2	16.7	19.2	22.0	25.3	29.2	33.0	36.8	41.1	45.9	51.4	56.2	60.7	67.2	75.3
Net interest paid Interest paid Less: Interest received by government	0.1 0.5 0.4	0.1 0.6 0.5	0.1 0.6 0.5	0.2 0.7 0.5	0.2 0.7 0.5	0.2 0.8 0.6	0.2 0.9 0.7	0.1 1.0 0.9	0.1 1.1 1.0	-0.4 1.2 1.6	-0.6 1.4 2.0	-0.7 1.6 2.4	-0.5 1.9 2.4	-0.4 2.3 2.7	-1.0 2.6 3.6	-1.6 3.1 4.7	-1.2 3.7 4.9	-0.2 4.6 4.8	-0.3 5.3 5.6	-1.6 5.8 7.4	-3.5 6.6 10.1
Less: Dividends received by government	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	0.0	0.0	0.0	0.1	0.1
Subsidies less current surplus of enterprises Subsidies Less: Current surplus of enterprises	-0.3 0.1 0.4	-0.4 0.1 0.4	-0.4 0.1 0.5	-0.4 0.1 0.5	-0.4 0.1 0.5	-0.4 0.1 0.6	-0.5 0.1 0.6	-0.5 0.2 0.7	-0.5 0.2 0.7	-0.6 0.2 0.8	-0.6 0.2 0.8	-0.5 0.3 0.8	-0.5 0.3 0.8	-0.4 0.5 0.9	-0.4 0.7 1.0	-0.2 0.9 1.0	-0.1 1.1 1.2	-0.1 1.2 1.3	-0.1 1.4 1.4	-0.1 1.6 1.6	0.1 1.8 1.7
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	0.0	0.0	0.0	0.0	0.0
Current surplus or deficit, NIPA	1.2	1.3	1.2	1.3	1.1	1.3	1.1	2.4	0.5	1.6	1.8	-0.6	-1.1	6.7	4.1	0.1	-4.1	-1.2	3.0	6.3	3.9
Social insurance funds Other	0.0 1.2	0.0 1.3	0.0 1.2	0.0 1.3	0.0 1.1	0.0 1.3	0.1 1.0	0.1 2.3	0.1 0.4	0.1 1.5	0.2 1.6	0.2 -0.8	0.2 -1.3	0.3 6.4	0.3 3.8	0.4 -0.3	0.5 4.6	0.6 -1.8	1.0 2.0	1.5 4.8	1.8 2.1
Addenda: Net lending or net borrowing Current surplus or deficit NIPA, <i>Plus</i> : Consumption of fixed capital <i>Plus</i> : Capital transfers received (net) <i>Less</i> : Gross investment <i>Less</i> : Net purchases nonproduced assets	-1.5 1.2 1.8 2.3 6.4 0.4	-1.3 1.3 1.9 1.7 5.7 0.5	-1.9 1.2 2.0 2.0 6.6 0.5	-2.0 1.3 2.1 2.1 7.0 0.5	-2.6 1.1 2.3 2.6 8.0 0.6	-2.2 1.3 2.5 3.1 8.5 0.6	-2.8 1.1 2.7 3.1 9.1 0.6	-2.3 2.4 3.0 3.4 10.4 0.7	-4.8 0.5 3.3 3.1 11.1 0.6	-3.0 1.6 3.6 4.0 11.6 0.6	-3.0 1.8 4.1 3.7 12.4 0.2	6.2 0.6 4.7 3.3 13.4 0.2	-7.1 -1.1 5.2 3.6 14.1 0.7	0.6 6.7 5.6 3.6 14.6 0.7	-2.4 4.1 6.3 3.1 15.2 0.7	-5.8 0.1 8.1 3.5 16.6 0.9	-8.5 -4.1 9.0 4.5 17.0 0.9	-4.9 -1.2 9.2 4.7 16.8 0.8	0.7 3.0 9.5 4.8 16.0 0.6	2.9 6.3 10.1 4.9 17.7 0.7	-0.8 3.9 11.2 6.1 21.2 0.8

### SURVEY OF CURRENT BUSINESS

Table 2. State Government Current Receipts and Expenditures—Continued

[Billions of dollars]

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Current receipts	205.9	224.7	230.5	252.9	284.7	305.5	329.9	349.6	373.4	404.8	434.2	473.2	515.9	553.6	590.7	622.7	649.7	685.0	726.0	775.8	828.9	859.5
Personal tax and nontax receipts Income taxes Nontaxes Other	45.6 39.1 1.8 4.6	50.6 43.6 2.1 4.9	54.7 47.0 2.4 5.3	61.6 53.2 2.8 5.7	71.4 61.9 3.2 6.4	76.9 66.1 3.8 7.1	82.7 70.7 4.3 7.6	92.2 79.1 4.7 8.3	95.5 81.2 5.4 8.9	108.9 93.3 6.1 9.5	114.9 97.9 7.1 9.9	122.9 102.3 10.2 10.4	132.1 108.7 12.3 11.0	138.6 114.6 12.2 11.8	146.5 121.4 12.5 12.6	155.9 129.6 13.2 13.2	166.4 139.1 13.8 13.5	181.2 152.7 14.5 14.0	196.5 166.6 15.3 14.6	213.8 182.3 16.3 15.2	232.6 199.5 17.7 15.5	234.5 199.9 19.1 15.5
Corporate profits tax accruals	13.7	14.5	13.1	14.9	17.4	18.7	20.8	21.8	23.8	22.2	20.4	21.5	22.1	24.3	27.3	29.1	30.0	30.9	31.3	31.6	32.3	26.3
Indirect business tax and nontax accruals Sales taxes Property taxes Other	85.9 70.0 2.6 13.2	95.4 76.5 2.7 16.3	99.6 80.3 2.8 16.5	109.6 90.0 3.0 16.6	122.9 100.9 3.4 18.7	132.5 109.0 3.5 20.0	140.6 115.8 3.6 21.2	148.0 124.6 3.7 19.6	158.0 134.2 4.0 19.8	167.5 142.8 4.3 20.4	178.0 151.5 4.6 21.9	185.0 157.1 4.9 23.0	197.8 167.6 5.2 25.0	211.5 179.1 6.1 26.3	226.2 191.4 6.9 28.0	238.8 201.5 7.5 29.9	250.8 210.9 7.8 32.1	265.2 222.0 8.0 35.1	280.9 233.5 8.6 38.9	295.3 246.2 8.7 40.4	311.7 255.7 8.2 47.8	317.6 259.9 7.9 49.9
Contributions for social insurance	3.6	3.9	4.0	4.1	4.7	4.9	6.0	7.2	8.4	9.0	10.0	11.6	13.1	14.1	14.5	13.6	12.5	10.8	10.1	9.7	9.2	9.2
Federal grants-in-aid	54.7	57.7	56.0	58.6	63.3	67.3	74.5	74.9	82.1	91.5	104.7	124.6	141.8	155.0	165.2	174.2	178.0	183.5	193.8	212.5	229.5	257.7
Local grants-in-aid	2.4	2.6	3.1	4.1	5.0	5.2	5.3	5.5	5.6	5.7	6.2	7.6	9.0	10.1	11.0	11.1	12.0	13.4	13.4	12.9	13.6	14.2
Current expenditures	205.9	226.4	241.4	257.0	277.5	302.7	327.0	350.9	376.5	406.7	447.2	495.5	537.8	572.8	606.1	636.2	661.6	686.8	723.1	782.8	846.6	923.5
Consumption expenditures	85.2	94.1	101.4	107.4	115.7	126.3	135.5	144.1	153.5	164.4	178.2	186.1	193.1	203.0	213.7	223.3	230.5	239.7	249.5	270.0	296.1	319.1
Transfer payments to persons	41.3	46.7	51.0	55.9	59.8	65.2	71.5	77.5	84.5	94.5	111.2	137.7	159.6	173.7	184.6	195.0	202.6	206.9	214.4	230.8	248.3	279.7
Grants-in-aid to local governments	83.7	90.4	94.4	98.9	108.7	120.0	128.9	137.8	148.4	159.5	169.4	181.9	194.8	205.9	218.8	231.5	242.3	255.4	274.1	297.6	319.3	334.5
Net interest paid Interest paid Less: Interest received by government	-4.6 7.6 12.2	-5.4 8.8 14.2	-5.6 10.6 16.1	-5.0 12.7 17.7	-6.0 14.7 20.6	-7.3 16.6 23.9	-7.2 18.5 25.7	-7.0 19.8 26.8	-8.0 20.7 28.7	-9.3 21.8 31.1	-9.3 23.3 32.5	-7.8 24.8 32.6	-6.7 25.2 31.8	-6.2 24.7 30.8	-7.1 24.9 32.0	-9.3 25.7 35.1	-9.6 26.4 36.1	-11.3 26.9 38.2	-11.3 27.7 39.0	-12.5 29.0 41.5	-14.3 30.1 44.4	-14.3 30.8 45.2
Less: Dividends received by government	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Subsidies less current surplus of enterprises Subsidies Less: Current surplus of enterprises	0.4 2.1 1.7	0.7 2.4 1.7	0.4 2.5 2.1	0.0 2.8 2.8	-0.5 3.1 3.6	-1.3 3.3 4.6	-1.5 3.6 5.1	-1.3 4.2 5.5	-1.7 4.8 6.5	-2.2 5.2 7.3	-2.1 5.5 7.7	-2.2 5.8 8.0	-2.8 6.0 8.8	-3.4 6.0 9.4	-3.7 6.3 9.9	-4.0 6.7 10.7	-3.9 7.7 11.6	-3.6 8.6 12.2	-3.2 8.9 12.1	-2.7 9.3 12.0	-2.4 9.5 11.9	4.9 17.2 12.3
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	0.0	0.0	0.0	0.0	0.0	0.0
Current surplus or deficit, NIPA	0.0	-1.7	-10.9	-4.1	7.2	2.8	2.9	-1.3	-3.1	-1.9	-13.0	-22.3	-21.9	-19.2	-15.4	-13.5	-11.9	-1.8	2.9	-7.0	-17.7	-64.0
Social insurance funds Other	1.3 -1.3	1.3 -3.0	1.2 –12.1	1.2 -5.3	1.4 5.8	1.3 1.5	1.9 1.0	2.2 -3.5	2.5 -5.6	2.3 -4.2	2.0 -15.0	2.4 -24.7	3.1 -25.0	4.2 -23.4	4.6 -20.0	4.0 -17.5	2.7 -14.6	1.1 -2.9	0.6 2.3	0.9 -7.9	0.1 -17.8	-0.1 -63.9
Addenda: Net lending or net borrowing Current surplus or deficit NIPA, Plus: Consumption of fixed capital Plus: Capital transfers received (net) Less: Gross investment Less: Net purchases nonproduced assets Nore. State receipts olus local receipts and state e	-3.6 0.0 13.1 7.6 23.5 0.8	-4.4 -1.7 15.2 6.7 23.8 0.8	-12.0 -10.9 16.6 6.1 23.0 0.8	-4.9 -4.1 17.0 7.2 24.0 1.0	3.5 7.2 17.2 8.7 28.6 1.0	-2.4 2.8 18.1 10.6 32.8 1.1	-3.5 2.9 19.5 11.1 35.7 1.3	-9.2 -1.3 21.2 10.5 38.0 1.6	-12.1 -3.1 22.4 11.6 41.4 1.6	-11.5 -1.9 23.7 11.5 43.2 1.6	-24.6 -13.0 25.3 12.2 47.3 1.8	-33.7 -22.3 26.6 12.5 48.6 1.9	-32.7 -21.9 27.5 13.5 49.9 1.9	-29.8 -19.2 28.8 14.4 52.0 1.8	-27.4 -15.4 30.5 15.5 56.3 1.7	-25.3 -13.5 32.7 16.3 59.1 1.7	-23.1 -11.9 34.6 17.0 60.8 2.0	-14.8 -1.8 36.6 18.1 65.6 2.1	-12.5 2.9 38.4 18.4 69.8 2.4	-24.2 -7.0 40.9 21.1 76.4 2.8	-34.0 -17.7 44.1 23.0 80.5 2.9	-81.8 -64.0 46.6 25.6 86.9 3.1

Nore. State receipts plus local receipts and state expenditures plus local expenditures do not sum to the consolidated state and local government account totals, because grants-in-aid from states to local governments and from local to state governments are netted in the consolidated account totals. In addition, two expenditure categories subsidies and current surplus of government enterprises do not sum to the consolidated account totals, because the level of government making subsidy payments accounts for them as subsidies, while recipient governments account for them as surpluses of government enterprises. However, the aggregate category "Subsidies less current surplus of government enterprises" for state and local governments sum to the consolidated account total due to netting in the total.

#### **Receipts and Expenditures**

# Table 3. Local Government Current Receipts and Expenditures [Billions of dollars]

							-		-				1								
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Current receipts	25.7	28.3	31.0	33.5	36.3	39.6	43.1	47.6	53.6	59.6	66.7	77.4	87.0	97.3	108.7	117.6	131.4	145.4	159.4	173.0	182.0
Personal tax and nontax receipts Income taxes Nontaxes Other	1.0 0.2 0.2 0.5	1.1 0.3 0.3 0.6	1.2 0.3 0.4 0.6	1.4 0.3 0.4 0.6	1.5 0.4 0.4 0.7	1.6 0.5 0.4 0.7	1.6 0.5 0.4 0.8	2.0 0.6 0.6 0.7	2.4 0.8 0.8 0.8	2.5 0.9 0.8 0.8	2.9 1.1 0.8 0.8	3.2 1.3 1.0 0.9	3.6 1.5 1.1 1.0	4.3 2.0 1.3 1.0	4.2 2.0 1.2 1.0	4.7 2.3 1.3 1.1	5.3 2.6 1.5 1.2	5.9 2.8 1.8 1.3	6.5 3.2 2.0 1.3	7.2 3.4 2.4 1.5	7.9 3.6 2.8 1.5
Corporate profits tax accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.6	0.6
Indirect business tax and nontax accruals Sales taxes Property taxes Other	16.6 1.2 14.3 1.1	18.2 1.3 15.7 1.2	19.8 1.4 17.0 1.3	21.2 1.5 18.4 1.4	22.7 1.6 19.7 1.4	24.5 1.9 21.1 1.5	26.2 2.1 22.5 1.6	27.7 2.0 23.8 1.8	30.3 1.9 26.2 2.1	33.7 2.3 29.1 2.3	37.0 2.9 31.9 2.3	41.6 3.5 35.7 2.5	46.3 4.0 39.5 2.9	50.0 4.6 42.2 3.2	54.1 5.2 45.2 3.7	58.0 6.1 47.9 4.0	63.1 7.0 52.0 4.2	69.2 7.9 56.7 4.6	75.6 9.0 61.7 4.9	77.6 10.2 61.8 5.7	80.1 11.5 62.1 6.5
Contributions for social insurance	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	0.0	0.0	0.0	0.0	0.0
Federal grants-in-aid	0.4	0.5	0.6	0.6	0.8	1.1	1.1	1.2	1.5	1.1	1.3	3.2	3.8	5.9	9.0	8.7	11.2	13.6	16.0	20.4	18.1
State grants-in-aid	7.7	8.5	9.4	10.3	11.3	12.4	14.2	16.7	19.2	22.0	25.3	29.2	33.0	36.8	41.1	45.9	51.4	56.2	60.7	67.2	75.3
Current expenditures	23.2	25.3	27.9	29.6	31.6	34.5	37.7	42.4	47.1	53.7	60.6	69.8	79.5	88.3	97.1	108.4	125.0	137.0	149.4	160.6	172.9
Consumption expenditures	22.3	24.4	26.8	28.5	30.6	33.5	36.6	40.9	45.1	50.6	56.9	65.1	73.3	81.0	89.9	100.5	114.3	124.2	135.7	147.0	159.8
Transfer payments to persons	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.3	1.6	2.0	2.4	3.2	4.0	4.5	4.7	5.4	6.6	7.3	8.0	8.8	8.9
Grants-in-aid to state governments	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.7	0.8	0.9	1.1	1.2	1.3	1.8	2.3	2.4	2.5	2.2
Net interest paid Interest paid Less: Interest received by government	0.7 1.3 0.6	0.7 1.5 0.8	0.9 1.6 0.8	0.9 1.8 0.9	0.9 1.9 1.0	0.9 2.1 1.2	0.9 2.3 1.4	0.9 2.5 1.6	0.9 2.7 1.8	1.4 3.0 1.6	1.5 3.5 2.0	1.6 4.0 2.3	2.2 4.6 2.4	2.7 5.3 2.6	2.3 5.8 3.5	1.8 6.6 4.7	2.5 7.4 4.8	3.3 7.9 4.5	3.3 8.4 5.1	2.4 9.1 6.7	1.3 10.7 9.4
Less: Dividends received by government	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	0.0	0.0	0.0	0.0	0.0
Subsidies less current surplus of enterprises Subsidies Less: Current surplus of enterprises	-0.8 0.0 0.8	-0.9 0.0 0.9	-1.0 0.0 1.0	-1.0 0.0 1.0	-1.2 0.0 1.2	-1.2 0.0 1.2	-1.2 0.0 1.2	-1.1 0.0 1.1	-1.0 0.0 1.0	-0.9 0.0 0.9	-0.9 0.0 0.9	-0.9 0.0 0.9	-0.8 0.0 0.8	-1.1 0.0 1.1	-1.0 0.0 1.0	-0.6 0.1 0.7	-0.2 0.3 0.5	-0.1 0.3 0.4	0.0 0.3 0.3	0.1 0.3 0.2	0.6 0.3 -0.3
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	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.2	-0.1
Current surplus or deficit, NIPA Social insurance funds Other	<b>2.5</b> 2.5	<b>3.0</b> 3.0	<b>3.1</b> 3.1	<b>3.9</b> 3.9	<b>4.7</b> 4.7	<b>5.1</b> 5.1	<b>5.4</b> 5.4	<b>5.2</b> 5.2	<b>6.5</b> 6.5	<b>5.9</b> 5.9	<b>6.1</b> 6.1	<b>7.6</b> 7.6	<b>7.5</b> 7.5	<b>9.0</b> 9.0	<b>11.6</b> 11.6	<b>9.2</b> 9.2	<b>6.4</b>	<b>8.4</b> 8.4	<b>10.0</b> 10.0	<b>12.4</b> 12.4	<b>9.1</b> 9.1
Addenda: Net lending or net borrowing Current surplus or deficit NIPA, Plus: Consumption of fixed capital Plus: Capital transfers received (net) Less: Gross investment Less: Net purchases nonproduced assets	-1.8 2.5 2.4 1.2 7.5 0.4	-1.7 3.0 2.6 1.3 8.2 0.4	-1.8 3.1 2.7 1.3 8.4 0.5	-1.1 3.9 2.9 1.4 8.8 0.5	-0.8 4.7 3.1 1.5 9.5 0.6	-1.1 5.1 3.3 1.6 10.5 0.6	-1.9 5.4 3.6 1.6 11.8 0.7	-2.5 5.2 3.9 1.8 12.7 0.7	-2.2 6.5 4.3 2.0 14.2 0.8	-3.4 5.9 4.7 2.9 16.1 0.8	-2.1 6.1 5.3 3.2 15.9 0.8	0.1 7.6 5.9 2.9 15.4 0.9	0.6 7.5 6.6 3.4 16.0 0.9	2.9 9.0 7.2 3.7 16.0 1.0	4.8 11.6 8.0 4.2 18.0 1.0	0.4 9.2 9.6 5.7 23.1 1.0	-3.5 6.4 11.2 6.5 26.6 1.0	-0.2 8.4 12.1 7.3 27.1 0.9	3.8 10.0 13.1 8.3 26.7 0.9	2.8 12.4 14.3 8.8 31.7 1.0	-1.4 9.1 16.3 10.1 35.7 1.2

### SURVEY OF CURRENT BUSINESS

Table 3. Local Government Current Receipts and Expenditures—Continued

[Billions of dollars]

	r –	-			-							1	1				1	-	1	1		
	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Current receipts	196.7	212.7	227.3	242.2	265.3	288.9	312.2	329.7	354.3	379.4	404.7	432.3	460.2	485.5	513.0	537.7	565.1	595.2	635.9	678.8	718.1	750.4
Personal tax and nontax receipts Income taxes Nontaxes Other	8.3 3.5 3.2 1.7	10.0 4.3 3.9 1.8	11.3 4.9 4.4 2.0	12.1 5.1 4.9 2.1	13.3 5.6 5.6 2.2	14.3 6.0 6.2 2.2	15.9 6.8 7.0 2.1	16.4 6.9 7.2 2.3	18.5 8.6 7.3 2.5	20.0 9.3 8.0 2.8	21.1 9.8 8.4 2.9	22.4 10.4 9.0 3.1	24.3 10.9 10.2 3.2	26.1 11.4 11.2 3.5	28.2 12.0 12.4 3.8	30.6 12.9 13.9 3.9	33.3 13.8 15.4 4.0	35.8 14.9 16.6 4.3	39.0 16.0 18.4 4.6	42.0 17.4 19.8 4.8	44.8 18.6 21.3 5.0	46.7 18.7 22.9 5.1
Corporate profits tax accruals	0.7	0.9	0.9	1.0	1.4	1.5	1.8	2.1	2.2	2.1	2.1	2.2	2.3	2.6	2.7	2.6	3.0	3.3	3.3	3.2	3.3	2.7
Indirect business tax and nontax accruals Sales taxes Property taxes Other	86.4 12.8 66.2 7.4	96.6 14.2 74.4 7.9	107.2 15.9 82.5 8.8	117.2 17.7 88.9 10.7	128.6 20.1 96.3 12.2	139.5 22.1 104.0 13.4	152.5 24.1 112.6 15.9	164.4 25.7 122.7 16.1	175.7 27.3 132.8 15.6	191.0 29.9 144.4 16.7	205.4 31.7 156.5 17.2	218.8 33.0 167.9 18.0	231.4 34.6 177.6 19.3	243.3 36.9 185.0 21.4	253.9 39.6 190.7 23.6	262.8 42.1 196.1 24.6	274.1 44.6 203.6 25.9	287.4 47.3 212.3 27.8	303.0 50.7 221.7 30.6	317.4 54.4 230.6 32.5	332.7 58.6 239.8 34.3	346.8 61.4 249.5 35.9
Contributions for social insurance	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	0.0	0.0	0.0	0.0	0.0	0.0
Federal grants-in-aid	17.6	14.8	13.5	13.0	13.3	13.6	13.1	9.0	9.5	6.8	6.7	7.0	7.4	7.6	9.4	10.2	12.4	13.3	16.5	18.6	18.0	19.7
State grants-in-aid	83.7	90.4	94.4	98.9	108.7	120.0	128.9	137.8	148.4	159.5	169.4	181.9	194.8	205.9	218.8	231.5	242.3	255.4	274.1	297.6	319.3	334.5
Current expenditures	187.9	203.5	218.7	233.2	248.7	269.4	294.3	316.2	335.6	358.1	389.1	417.7	443.1	464.8	488.9	508.9	531.7	562.5	598.0	633.5	682.4	717.8
Consumption expenditures	175.2	190.5	205.4	217.6	233.7	254.2	275.4	295.0	314.4	338.6	367.5	390.0	408.5	426.5	448.9	471.4	496.1	526.8	558.8	594.6	641.8	674.6
Transfer payments to persons	9.9	10.4	10.2	11.0	11.4	12.1	12.9	13.3	14.1	15.0	16.6	18.9	20.5	21.7	22.3	22.8	21.7	20.7	20.9	21.9	23.0	24.8
Grants-in-aid to state governments	2.4	2.6	3.1	4.1	5.0	5.2	5.3	5.5	5.6	5.7	6.2	7.6	9.0	10.1	11.0	11.1	12.0	13.4	13.4	12.9	13.6	14.2
Net interest paid Interest paid Less: Interest received by government	-0.8 11.8 12.5	-2.1 14.1 16.1	-1.7 16.6 18.3	-0.2 19.6 19.7	-0.8 22.3 23.1	-0.5 25.5 26.0	1.7 29.5 27.7	3.9 32.1 28.2	4.2 33.7 29.5	2.7 35.8 33.1	3.0 37.1 34.1	5.7 38.8 33.2	9.5 39.9 30.4	11.7 40.1 28.3	11.5 40.9 29.3	9.8 42.1 32.3	10.5 44.0 33.4	10.4 45.7 35.3	11.6 47.7 36.0	11.8 49.7 38.0	11.4 51.3 39.8	12.2 52.4 40.2
Less: Dividends received by government	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	0.0	0.0	0.0	0.0	0.0	0.0
Subsidies less current surplus of enterprises Subsidies Less: Current surplus of enterprises	1.2 0.3 0.9	2.1 0.4 -1.7	1.7 0.5 –1.1	0.7 0.6 -0.1	-0.6 0.6 1.2	-1.6 0.7 2.3	-1.0 1.0 2.0	-1.5 1.2 2.7	-2.7 1.2 4.0	-3.9 1.2 5.2	-4.2 1.3 5.4	-4.5 1.4 5.8	-4.4 1.4 5.8	-5.2 1.4 6.5	-4.8 1.4 6.2	-6.2 1.4 7.6	-8.6 1.4 10.0	-8.8 1.5 10.3	-6.7 1.5 8.2	-7.7 1.5 9.3	-7.4 1.7 9.0	-8.0 1.7 9.7
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	0.0	0.0	0.0	0.0	0.0	0.0
Current surplus or deficit, NIPA Social insurance funds Other	<b>8.8</b> 8.8	<b>9.2</b> 9.2	<b>8.6</b> 8.6	<b>9.0</b> 9.0	<b>16.6</b> 16.6	<b>19.5</b> 19.5	<b>17.9</b> 17.9	<b>13.5</b> 13.5	<b>18.7</b> 18.7	<b>21.3</b> 21.3	<b>15.6</b> 15.6	<b>14.6</b> 14.6	<b>17.1</b> 17.1	<b>20.7</b> 20.7	<b>24.1</b> 24.1	<b>28.8</b> 28.8	<b>33.4</b> 33.4	<b>32.7</b> 32.7	<b>37.9</b> 37.9	<b>45.3</b> 45.3	<b>35.7</b> 35.7	<b>32.6</b> 32.6
Addenda:																						l I
Net lending or net borrowing Current surplus or deficit NIPA, Plus: Consumption of fixed capital Plus: Capital transfers received (net) Less: Gross investment Less: Net purchases nonproduced assets .	-3.4 8.8 18.7 11.0 40.5 1.4	-1.3 9.2 21.1 11.1 41.2 1.5	-0.8 8.6 22.9 10.9 41.8 1.4	-0.1 9.0 23.9 10.8 42.4 1.4	5.1 16.6 25.1 11.4 46.3 1.7	3.9 19.5 26.6 11.4 51.6 2.0	-1.4 17.9 28.4 11.9 57.2 2.4	-7.3 13.5 30.3 11.9 60.4 2.6	-4.9 18.7 32.5 11.6 64.9 2.8	-6.4 21.3 35.1 12.0 71.5 3.3	-17.7 15.6 37.8 12.8 79.9 4.0	-19.4 14.6 40.4 13.1 83.5 4.0	-15.5 17.1 42.4 13.5 84.5 4.0	-8.3 20.7 45.1 14.3 84.2 4.2	-6.0 24.1 48.4 14.2 88.0 4.7	-5.6 28.8 51.4 16.0 96.7 5.1	-3.8 33.4 54.3 16.8 103.0 5.3	-15.2 32.7 57.6 17.2 117.6 5.1	-10.9 37.9 61.0 17.6 121.2 6.2	-12.4 45.3 65.5 18.6 134.9 6.9	-23.0 35.7 70.9 20.8 143.4 7.0	-24.1 32.6 77.1 22.7 149.3 7.2
Note. State receipts plus local receipts and state e		-						-	-		-					÷		-	-	em as sur	-	

Nore. State receipts plus local receipts and state expenditures plus local expenditures do not sum to the consolidated state and local government account totals, because grants-in-aid from states to local governments and from local to state governments are netted in the consolidated account totals. In addition, two expenditure categories subsidies and current surplus of government enterprises do not sum to the consolidated account totals because the level of government making subsidy payments accounts for them as subsidies, while recipient governments account for them as surpluses of government enterprises. However, the aggregate category "Subsidies less current surplus of government enterprises" for state and local governments sum to the consolidated account total due to netting in the total.

#### **Receipts and Expenditures**

# Table 4. State Government Consumption Expenditures and Gross Investment by Function [Billions of dollars]

	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
State	15.4	15.5	17.0	18.2	20.1	21.6	23.6	26.6	29.7	32.6	36.2	40.8	44.9	48.1	52.8	61.3	68.9	73.4	77.8	86.1	97.6
General public service	1.2	1.3	1.4	1.4	1.5	1.8	2.0	2.4	2.6	3.1	3.9	4.0	4.4	4.8	5.8	6.9	7.9	8.3	9.0	9.9	11.6
Executive and legislative	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.7	0.8	0.9	1.0	0.8	1.0
Tax collection and financial management	0.6	0.7	0.8	0.8	0.8	0.9	0.9	1.1	1.2	1.3	1.5	1.7	1.8	1.9	2.1	2.4	2.6	2.7	3.0	3.4	3.8
Other	0.4	0.4	0.5	0.5	0.6	0.7	0.9	1.0	1.2	1.5	2.1	1.9	2.1	2.4	3.1	3.8	4.5	4.8	5.0	5.6	6.8
Public order and safety	0.8	0.9	0.9	1.0	1.1	1.2	1.3	1.4	1.6	1.8	2.1	2.4	2.7	3.1	3.5	4.1	4.7	5.2	5.8	6.9	8.2
Police	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.6	0.7	0.8	0.9	1.0	1.2	1.3	1.5	1.6	1.7	1.9	2.1
Fire	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	0.0	0.0	0.0	0.0	0.0
Law courts	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.7	0.8	0.8	0.9	1.0	1.4	1.9
Prisons	0.5	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.9	1.0	1.2	1.3	1.5	1.7	2.0	2.3	2.7	3.1	3.6	4.2
Economic affairs	8.7	8.3	9.2	9.8	10.7	11.2	11.9	13.2	14.1	15.1	16.0	17.9	19.3	19.8	20.7	24.2	26.4	26.6	27.1	29.9	34.4
General economic and labor affairs	0.6	0.6	0.7	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.5	1.8	2.0	2.2	2.5	2.8	3.1	3.4	3.7	4.1
Agriculture	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.7	0.8	0.9	0.9	1.0	1.1	1.2	1.4	1.4	1.5	1.6	1.8
Energy	0.1	0.1	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.4	0.4	0.4	0.4
Natural resources	0.4	0.5	0.5	0.5	0.6	0.6	0.7	0.9	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.2	1.3	1.4	1.5	1.7	1.9
Transportation	7.2	6.7	7.4	8.0	8.9	9.1	9.7	10.8	11.3	12.2	12.8	14.4	15.4	15.7	16.3	19.2	20.8	20.3	20.5	22.6	26.3
Highways	7.2	6.7	7.3	8.0	8.8	9.1	9.6	10.7	11.2	12.0	12.6	14.1	15.2	15.4	15.9	18.8	20.4	20.0	20.1	22.2	25.7
Air	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.2
Water	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transit and railroad	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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Other	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	0.0	0.0	0.0	0.0	0.0
Housing and community services	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	0.3	0.2	0.2	0.3	0.3
Water	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	0.0	0.0	0.0	0.0	0.0
Sewerage	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	0.0	0.1	0.2	0.2	0.2
Sanitation	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	0.0	0.0	0.0	0.0	0.0
Other	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	0.3	0.1	0.1	0.1	0.1
Health	1.8	1.8	2.0	2.0	2.2	2.4	2.5	2.7	3.0	3.3	3.8	4.4	5.0	5.3	5.5	6.5	7.4	8.1	9.0	9.9	11.0
Recreation and culture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.6	0.7	0.7	0.7	0.8
Education	2.6	2.8	3.2	3.6	4.2	4.7	5.3	6.4	7.6	8.4	9.4	10.8	11.9	13.1	14.7	16.4	18.2	20.2	21.3	22.9	25.3
Elementary and secondary	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.7	0.7	0.7	0.9	1.0
Higher	2.1	2.3	2.6	3.0	3.6	4.0	4.4	5.2	6.2	6.7	7.5	8.5	9.3	10.2	11.7	13.0	14.1	15.8	16.7	18.1	20.1
Libraries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other	0.2	0.3	0.3	0.3	0.4	0.5	0.6	0.8	1.1	1.2	1.5	1.8	2.0	2.3	2.4	2.8	3.4	3.6	3.7	3.9	4.1
Income security	0.4	0.4	0.3	0.4	0.4	0.4	0.5	0.6	0.7	0.8	1.0	1.2	1.5	1.8	2.4	2.9	3.5	4.1	4.7	5.4	6.0
Disability	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3
Welfare and social services	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.6	0.8	0.9	1.1	1.4	1.7	2.2	2.7	3.3	3.9	4.4	5.1	5.7
Other	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	0.0	0.0	0.0	0.0	0.0

### SURVEY OF CURRENT BUSINESS

 Table 4. State Government Consumption Expenditures and Gross Investment by Function—Continued

 [Billions of dollars]

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
			125.9			161.5	174.1			210.8	228.8	238.4	246.9		274.2	287.1	295.8	310.3	323.9	351.4		410.4
State	110.0 13.6 1.2 4.0 8.4	<b>119.1</b> <b>14.4</b> 1.3 4.1 9.0	125.9 15.2 1.5 4.3 9.5	<b>133.1</b> <b>16.9</b> 1.6 4.8 10.5	<b>146.3</b> <b>19.3</b> 1.8 5.4 12.1	<b>21.4</b> 2.0 6.2 13.2	<b>24.0</b> 2.2 7.0 14.8	<b>185.4</b> <b>25.8</b> 2.4 7.4 16.0	<b>198.0</b> <b>26.6</b> 7.8 16.2	210.8 28.6 2.8 8.3 17.5	<b>30.5</b> 3.1 8.8 18.6	<b>31.8</b> 3.2 9.5 19.2	<b>33.0</b> 3.2 9.9 19.9	258.9 34.2 3.3 10.4 20.5	<b>36.5</b> 3.5 11.4 21.7	<b>37.4</b> 3.6 11.6 22.3	<b>37.7</b> 3.7 11.4 22.6	<b>40.9</b> 3.9 12.5 24.6	<b>323.9</b> <b>43.4</b> 3.9 12.1 27.4	<b>47.4</b> 4.3 13.0 30.1	<b>382.4</b> <b>52.4</b> 4.7 14.0 33.6	<b>57.0</b> 5.1 14.3 37.6
Public order and safety Police Fire Law courts Prisons	9.5 2.4 0.0 2.3 4.8	10.6 2.6 0.0 2.5 5.5	12.1 2.8 0.0 2.8 6.5	13.5 3.0 0.0 3.1 7.4	15.2 3.3 0.0 3.5 8.4	17.5 3.7 0.0 3.8 10.0	<b>19.3</b> 3.9 0.0 4.1 11.3	<b>21.5</b> 4.3 0.0 4.5 12.7	<b>23.9</b> 4.5 0.0 5.1 14.2	<b>26.6</b> 4.9 0.0 5.6 16.1	<b>30.3</b> 5.4 0.0 6.3 18.6	<b>32.5</b> 5.6 0.0 6.9 20.1	<b>34.0</b> 5.7 0.0 7.3 21.0	<b>36.2</b> 5.9 0.0 7.7 22.6	<b>39.4</b> 6.3 0.0 8.1 25.0	<b>42.8</b> 6.9 0.0 8.7 27.2	<b>45.5</b> 7.4 0.0 9.3 28.8	<b>48.5</b> 7.7 0.0 10.4 30.4	<b>50.5</b> 8.0 0.0 11.4 31.1	55.1 8.8 0.0 12.6 33.7	60.0 9.8 0.0 13.9 36.5	64.5 10.8 0.0 14.9 38.8
Economic affairs. General economic and labor affairs Agriculture Energy Natural resources Transportation Highways Air Water Transit and railroad. Other	38.6 4.6 2.0 0.4 2.3 29.3 28.5 0.2 0.2 0.2 0.4 0.0	<b>41.3</b> 5.0 2.2 0.4 2.5 31.1 30.1 0.2 0.3 0.5 0.0	<b>42.8</b> 5.2 2.4 0.4 2.8 31.9 30.8 0.2 0.2 0.2 0.7 0.0	<b>44.7</b> 5.2 2.6 0.3 3.0 33.6 32.2 0.2 0.2 1.0 0.0	<b>49.3</b> 5.4 2.8 0.3 3.2 37.5 35.8 0.2 0.2 1.3 0.0	<b>53.8</b> 5.6 3.0 0.3 3.6 41.2 39.2 0.3 0.2 1.4 0.1	<b>57.6</b> 6.1 3.3 0.3 3.9 43.9 41.9 0.2 0.2 1.5 0.1	60.7 6.5 3.4 0.3 4.2 46.2 44.1 0.2 0.2 1.7 0.1	64.1 6.9 3.5 0.4 4.6 48.7 46.5 0.2 0.2 1.7 0.0	<b>65.4</b> 7.5 3.7 0.4 4.9 48.9 46.5 0.3 0.2 1.9 0.1	<b>70.7</b> 8.1 4.0 0.5 5.1 52.9 50.3 0.4 0.2 2.0 0.0	<b>72.9</b> 8.6 4.1 0.4 54.4 51.9 0.5 0.2 1.8 0.0	<b>75.6</b> 9.3 4.2 0.4 5.7 56.0 53.7 0.5 0.2 1.5 0.0	<b>78.9</b> 9.7 4.3 0.4 6.1 58.4 56.2 0.4 0.2 1.6 0.0	82.9 9.8 4.3 0.3 6.6 61.9 59.5 0.3 0.2 1.8 0.0	<b>85.9</b> 9.9 4.4 0.2 7.1 64.1 61.3 0.3 0.2 2.2 0.0	<b>89.1</b> 10.1 4.5 0.1 7.2 67.1 64.0 0.4 0.3 2.4 0.1	<b>93.6</b> 10.4 4.7 0.1 7.2 71.1 68.0 0.4 0.3 2.4 0.1	<b>98.0</b> 10.2 4.8 0.2 7.3 75.4 72.0 0.4 0.3 2.8 0.1	<b>106.6</b> 10.7 5.4 0.2 7.8 82.3 78.1 0.5 0.3 3.4 0.1	113.6 11.4 6.1 0.5 8.3 87.2 82.5 0.5 0.3 3.8 0.1	<b>121.5</b> 11.6 6.1 0.2 9.0 94.5 89.5 0.6 0.3 4.1 0.1
Housing and community services         Water         Sewerage         Sanitation         Other         Health	0.0 0.4 0.2 0.0 0.1 12.7	0.0 0.3 0.0 0.2 0.0 0.1 13.6	0.0 0.3 0.1 0.2 0.0 0.1 14.2	0.0 0.0 0.1 0.0 0.0 13.9	0.0 0.2 0.0 0.0 0.0 14.7	0.1 0.2 0.0 0.0 0.0 16.0	0.1 0.3 0.0 0.2 0.0 0.0 17.0	0.1 0.0 0.3 0.1 0.1 18.3	0.0 0.8 0.0 0.3 0.4 0.1 19.7	1.1 0.0 0.3 0.6 0.1 20.7	0.0 1.4 0.0 0.4 0.8 0.1 22.3	0.0 1.7 0.1 0.5 1.0 0.1 22.4	0.0 <b>1.9</b> 0.1 0.6 1.1 0.1 <b>21.7</b>	0.0 2.0 0.0 0.7 1.0 0.2 21.8	0.0 2.2 0.0 0.8 1.2 0.2 21.6	2.5 0.0 0.9 1.3 0.2 22.0	2.3 0.0 0.7 1.3 0.2 21.8	0.1 2.2 0.0 0.5 1.4 0.2 20.5	2.3 0.0 0.5 1.6 0.1 18.9	0.1 2.6 0.1 0.4 1.9 0.2 21.2	0.1 2.9 0.1 0.3 2.2 0.2 24.8	2.8 0.1 0.3 2.2 0.2 27.0
Recreation and culture	0.9	0.9	1.0	1.0	1.0	1.2	1.4	1.6	1.7	1.9	2.1	2.3	2.2	2.2	2.3	2.5	21.0	3.0	3.1	3.2	3.4	3.7
Education	<b>28.1</b> 1.1 22.4 0.1 4.4 <b>6.3</b> 0.3 6.0 0.0	<b>31.0</b> 1.2 25.1 0.2 4.6 <b>7.0</b> 0.4 6.6 0.0	<b>33.1</b> 1.2 27.0 0.2 4.7 <b>7.4</b> 0.4 7.0 0.0	<b>34.5</b> 1.1 28.4 0.2 4.7 <b>8.5</b> 0.5 8.1 0.0	<b>37.2</b> 1.2 30.9 0.2 5.0 <b>9.3</b> 0.5 8.8 0.0	<b>41.2</b> 1.3 34.3 0.2 5.4 <b>10.1</b> 0.5 9.6 0.0	<b>43.9</b> 1.4 36.6 0.3 5.7 <b>10.7</b> 0.6 10.1 0.0	<b>45.7</b> 1.5 37.7 0.3 6.1 <b>11.4</b> 0.7 10.7 0.0	<b>48.8</b> 1.6 40.4 0.3 6.6 <b>12.5</b> 0.8 11.7 0.0	<b>52.7</b> 1.8 43.4 0.3 7.3 <b>13.7</b> 0.9 12.8 0.0	<b>56.2</b> 2.0 46.3 0.3 7.6 <b>15.3</b> 1.1 14.2 0.0	<b>57.9</b> 2.2 47.9 0.3 7.6 <b>16.9</b> 1.2 15.6 0.0	<b>60.1</b> 2.4 49.6 0.3 7.8 <b>18.5</b> 1.5 17.0 0.0	<b>63.5</b> 2.4 52.6 0.3 8.2 <b>20.2</b> 1.7 18.5 0.0	<b>66.7</b> 2.3 55.4 0.3 8.7 <b>22.6</b> 1.8 20.8 0.0	<b>69.6</b> 2.7 57.3 0.3 9.3 <b>24.4</b> 2.3 22.2 0.0	<b>71.2</b> 3.0 58.2 0.3 9.7 <b>25.3</b> 2.4 22.9 0.0	<b>74.5</b> 3.2 61.1 0.3 9.9 <b>27.1</b> 2.6 24.4 0.0	<b>78.5</b> 3.4 64.3 0.3 10.4 <b>29.3</b> 3.0 26.3 0.0	<b>83.6</b> 3.6 68.5 0.4 11.2 <b>31.7</b> 2.9 28.8 0.0	<b>90.8</b> 3.8 74.4 12.2 <b>34.3</b> 2.9 31.4 0.0	97.5 4.0 80.1 0.4 13.0 36.3 3.0 33.3 0.0

#### **Receipts and Expenditures**

# Table 5. Local Government Consumption Expenditures and Gross Investment by Function [Billions of dollars]

	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Local	29.7	32.4	35.0	37.1	39.8	43.7	48.1	53.3	58.8	66.2	72.2	79.9	88.6	96.3	107.3	122.8	140.1	150.5	161.5	177.7	194.3
General public service	2.3	2.5	2.8	2.9	3.1	3.4	3.8	4.1	4.6	5.5	6.0	6.7	7.6	8.8	10.3	12.2	14.7	16.2	18.1	19.5	20.5
Executive and legislative	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8	1.0	1.1	1.2	1.3	1.5	1.7	2.0	2.4	2.7	2.9	2.8	3.0
Tax collection and financial management	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.4	1.6	1.8	2.0	2.1	2.3	2.6	2.9	3.1	3.6	4.3	4.7
Other	1.1	1.2	1.4	1.5	1.6	1.7	2.0	2.2	2.6	3.1	3.3	3.7	4.3	5.2	6.2	7.5	9.4	10.4	11.5	12.4	12.8
Public order and safety	3.3	3.6	3.8	4.0	4.2	4.5	4.8	5.3	5.8	6.8	7.5	8.5	9.7	10.7	11.9	13.5	15.5	17.0	18.5	20.7	22.6
Police	1.6	1.7	1.8	2.0	2.1	2.3	2.4	2.7	3.0	3.6	4.0	4.4	5.1	5.6	6.3	7.1	8.1	8.8	9.7	10.6	11.5
Fire	1.0	1.1	1.2	1.2	1.3	1.4	1.5	1.6	1.7	1.9	2.1	2.4	2.7	2.9	3.2	3.6	4.1	4.5	4.8	5.3	5.8
Law courts	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.7	0.8	0.9	1.0	1.1	1.3	1.5	1.6	1.9	2.1	2.2	2.9	3.2
Prisons	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.6	0.8	0.9	1.0	1.2	1.4	1.6	1.8	1.9	2.1
Economic affairs	4.6	5.1	5.2	5.4	6.0	6.3	7.1	7.4	8.2	9.0	9.4	9.6	10.0	10.8	11.9	14.3	15.8	16.6	17.7	20.8	23.4
General economic and labor affairs	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.6	0.7	0.8
Agriculture	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	0.0	0.0	0.0	0.0	0.0
Energy	0.4	0.5	0.5	0.5	0.6	0.8	0.9	0.7	0.9	0.9	0.9	1.0	1.0	1.1	1.3	1.6	1.5	1.9	2.4	3.6	4.0
Natural resources	0.2	0.2	0.3	0.2	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.9	1.0	1.0	0.9	1.0	1.2
Transportation	3.9	4.3	4.4	4.5	4.9	5.0	5.4	6.0	6.5	7.3	7.6	7.7	8.0	8.6	9.5	11.3	12.7	13.0	13.7	15.4	17.3
Highways	3.6	3.9	3.9	4.1	4.3	4.5	4.8	5.2	5.5	6.1	6.3	6.4	7.0	7.3	8.1	9.5	10.7	10.9	11.6	13.0	14.4
Air	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.5	0.5	0.4	0.5	0.4	0.5	0.5	0.5	0.5	0.7	0.9
Water	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.3	0.2	0.2	0.3	0.4
Transit and railroad	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.4	0.5	0.6	0.7	0.6	0.5	0.8	0.9	1.1	1.2	1.5	1.4	1.4	1.5
Other	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1
Housing and community services	2.7	2.7	2.9	3.3	3.0	3.6	3.8	3.9	4.1	5.0	4.9	5.1	5.5	5.6	6.3	7.7	8.6	9.2	9.0	11.0	12.3
Water	0.7	0.7	0.8	0.7	1.0	1.0	1.3	1.1	1.4	1.6	1.4	1.2	1.1	1.2	1.2	1.6	2.1	2.1	1.9	2.5	2.8
Sewerage	0.9	0.9	0.9	1.1	1.0	1.3	1.2	1.3	1.1	1.6	1.4	1.6	1.9	2.1	2.5	3.5	3.7	4.2	3.9	4.9	5.4
Sanitation	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.8	1.0	1.0	1.1	1.3	1.3	1.5	1.7	1.8	1.9	2.0	2.3	2.5
Other	0.5	0.5	0.7	0.9	0.5	0.6	0.6	0.7	0.9	0.9	1.1	1.2	1.2	0.9	1.0	1.0	1.0	1.0	1.2	1.3	1.7
Health	1.3	1.4	1.5	1.5	1.6	1.7	1.8	1.9	2.1	2.4	2.7	3.1	3.7	3.7	4.2	5.0	5.3	5.0	5.5	5.8	5.7
Recreation and culture	0.7	0.7	0.8	0.8	0.9	1.0	1.0	1.1	1.3	1.4	1.7	1.9	2.0	2.1	2.4	2.9	3.3	3.4	3.5	4.0	4.4
Education	14.5	16.1	17.6	18.7	20.5	22.7	25.1	28.7	31.7	34.9	38.6	43.2	47.9	52.3	57.6	64.3	73.6	79.7	85.4	91.9	101.1
Elementary and secondary	14.0	15.5	17.0	18.1	19.7	21.8	24.0	27.3	30.1	33.1	36.5	40.7	45.0	49.0	53.9	60.0	68.6	74.5	79.7	85.9	94.7
Higher	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.9	1.1	1.2	1.4	1.8	2.1	2.5	2.8	3.3	3.8	4.0	4.4	4.6	4.9
Libraries	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.9	1.0	1.1	1.2	1.2	1.4	1.5
Other	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	0.0	0.0	0.0	0.0	0.0
Income security	0.3	0.4	0.4	0.5	0.5	0.6	0.7	0.9	1.0	1.2	1.5	1.8	2.1	2.5	2.7	3.0	3.3	3.5	3.9	4.0	4.4
Disability	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	0.0	0.0	0.0	0.0	0.0
Welfare and social services	0.3	0.4	0.4	0.5	0.5	0.6	0.7	0.9	1.0	1.2	1.5	1.8	2.1	2.5	2.7	3.0	3.3	3.5	3.9	4.0	4.4
Other	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	0.0	0.0	0.0	0.0	0.0

### SURVEY OF CURRENT BUSINESS

 Table 5. Local Government Consumption Expenditures and Gross Investment by Function—Continued

 [Billions of dollars]

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Local	214.5	230.5	245.7	258.4	278.1	303.3	329.5	352.1	376.2	406.9	444.2	469.8	489.1	506.8	532.7	563.4	594.6	639.4	675.4	724.6	779.3	819.5
General public service	22.1	23.9	25.4	26.9	28.4	31.0	33.8	35.3	37.6	41.0	44.7	47.7	50.2	52.8	56.2	59.3	62.0	70.6	75.4	82.3	89.9	90.5
Executive and legislative	3.4	3.8	4.3	4.3	4.4	4.9	5.3	5.8	6.2	6.7	7.7	8.2	8.5	8.8	9.4	10.0	10.6	11.3	12.8	14.0	15.2	16.1
Tax collection and financial management	5.1	5.5	6.2	6.7	7.4	8.6	9.6	10.2	10.6	11.1	11.6	12.6	13.4	13.8	14.8	15.7	16.3	17.4	18.2	19.6	21.8	21.3
Other	13.6	14.6	14.8	15.9	16.5	17.5	18.9	19.3	20.8	23.1	25.4	26.9	28.3	30.1	32.0	33.6	35.1	41.8	44.4	48.8	52.9	53.1
Public order and safety	25.1	28.3	31.5	33.9	36.3	40.1	43.8	47.4	51.0	56.3	61.7	66.3	71.3	74.6	79.4	84.2	90.2	95.7	103.2	109.5	118.5	127.9
Police	12.6	14.3	15.8	16.8	17.9	19.6	21.2	22.5	24.0	26.0	28.4	30.7	33.0	34.9	37.2	39.9	43.4	46.4	50.0	53.6	58.6	64.2
Fire	6.4	7.1	7.9	8.4	9.0	9.9	10.9	11.8	12.3	13.4	14.4	15.1	16.4	17.0	17.9	18.5	19.3	20.4	21.9	23.0	24.7	26.4
Law courts	3.6	4.0	4.5	4.8	5.1	5.6	6.1	6.5	7.4	8.4	9.4	10.1	10.8	11.4	12.2	12.9	13.8	14.6	15.3	15.9	16.9	17.7
Prisons	2.5	2.8	3.3	3.8	4.3	4.9	5.7	6.6	7.3	8.5	9.6	10.4	11.0	11.4	12.2	12.9	13.8	14.3	15.9	17.0	18.4	19.6
Economic affairs	26.1	28.8	30.3	31.3	32.5	35.5	37.7	38.1	39.4	41.6	45.4	47.1	48.2	50.8	53.4	54.8	57.0	63.6	65.7	70.8	76.2	77.4
General economic and labor affairs	0.8	0.9	0.9	0.9	0.9	1.1	1.2	1.2	1.2	1.4	1.5	1.5	1.4	1.5	1.6	1.7	1.7	3.1	3.3	3.6	3.8	4.0
Agriculture	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	0.0	0.0	0.0	0.0	0.0	0.0
Energy	4.3	5.3	5.1	4.9	4.6	5.8	5.4	4.3	4.2	3.7	3.7	3.8	4.1	4.2	3.7	3.8	3.3	4.1	3.8	4.5	6.6	3.8
Natural resources	1.4	1.4	1.5	1.7	1.9	2.0	2.2	2.2	2.2	2.5	2.7	2.8	2.8	2.7	3.1	3.3	3.5	3.7	3.7	3.9	4.2	4.4
Transportation	19.5	21.1	22.6	23.6	24.9	26.4	28.6	30.1	31.5	33.7	37.2	38.8	39.7	42.3	44.8	45.7	48.2	52.5	54.6	58.4	61.3	64.9
Highways Air	15.9	17.2	18.5	19.1	20.6	22.0	23.7	25.0	26.1	27.5	29.9	31.0	31.1	32.5	34.8	36.4	38.8	41.9	44.0	46.8	49.0	51.7
Water	1.2 0.5	1.2 0.5	1.1 0.4	1.3 0.5	1.5 0.4	1.6 0.5	2.0 0.5	2.3 0.6	2.4 0.6	2.6 0.6	3.1 0.7	3.4 0.6	4.0 0.5	4.4 0.7	3.7 0.8	3.0 0.8	3.1 0.9	4.2 0.9	4.8 0.9	5.5 1.2	5.6 1.3	5.9 1.5
Transit and railroad	1.9	2.2	2.5	2.6	2.5	2.3	2.3	2.3	2.4	3.0	3.5	3.8	4.0	4.6	0.8 5.4	5.5	0.9 5.4	5.4	4.8	4.9	5.3	5.8
Other	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.3
Housing and community services	14.7	14.5	14.3	13.8	15.4	16.7	18.7	20.7	21.5	22.2	24.1	24.9	25.0	23.6	23.0	24.0	25.5	27.0	25.8	25.4	23.9	25.4
Water	3.5	3.4	3.5	3.1	3.8	4.5	5.4	6.0	21.5 6.0	6.3	<b>24.1</b> 7.1	<b>24.9</b> 7.3	25.0 6.7	<b>23.0</b> 6.3	23.0 6.7	24.0 6.9	<b>25.5</b> 8.0	8.5	<b>25.0</b> 8.8	<b>25.4</b> 9.1	<b>23.9</b> 8.2	<b>25.4</b> 8.9
Sewerage	6.4	5.6	5.4	4.9	5.6	5.8	6.4	7.5	7.7	7.6	8.1	8.3	8.7	7.8	6.9	7.4	8.2	8.7	7.7	7.5	6.8	7.2
Sanitation	2.8	3.1	3.1	3.1	3.3	3.6	3.9	4.1	4.6	5.1	5.4	5.5	5.5	5.6	5.9	5.6	5.8	6.1	5.7	5.8	6.1	6.0
Other	2.0	2.5	2.4	2.6	2.6	2.9	2.9	3.0	3.1	3.2	3.6	3.8	4.2	3.9	3.5	4.2	3.5	3.7	3.6	3.1	2.8	3.2
Health	6.4	6.5	6.7	6.4	6.9	7.4	7.4	8.4	9.1	9.9	11.3	11.6	11.8	10.8	10.9	9.7	10.6	10.1	12.0	14.4	16.4	16.9
Recreation and culture	4.8	5.2	5.7	6.0	6.5	7.2	7.8	8.3	8.8	9.7	10.9	11.3	11.8	12.0	12.7	13.6	14.3	15.5	16.2	17.4	18.4	19.2
Education	110.4	117.9	126.0	133.5	145.2	157.7	171.8	184.8	199.1	215.6	234.0	247.8	256.8	267.5	281.8	302.2	318.9	340.5	359.4	385.6	415.1	439.8
Elementary and secondary		110.1	117.7	125.2	136.6	148.4	161.7	173.9	187.1	202.4	219.7	232.7	242.6	252.4	265.7	285.5	301.7	321.8	339.7	364.8	392.8	416.5
Higher	5.5	6.0	6.4	6.1	6.2	6.6	7.3	7.8	8.7	9.5	10.3	10.8	9.8	10.5	11.3	11.6	11.8	12.6	13.3	14.0	15.0	15.6
Libraries	1.7	1.8	2.0	2.1	2.3	2.6	2.9	3.1	3.4	3.6	4.0	4.3	4.4	4.5	4.8	5.1	5.5	6.1	6.4	6.8	7.3	7.6
Other	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	0.0	0.0	0.0	0.0	0.0	0.0
Income security	5.0	5.5	5.9	6.7	7.1	7.8	8.5	9.0	9.6	10.7	12.0	12.9	13.9	14.7	15.3	15.6	16.0	16.5	17.8	19.1	21.1	22.5
Disability	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	0.0	0.0	0.0	0.0	0.0	0.0
Welfare and social services	5.0	5.5	5.9	6.7	7.1	7.8	8.5	9.0	9.6	10.7	12.0	12.9	13.9	14.7	15.3	15.6	16.0	16.5	17.8	19.1	21.1	22.5
Other	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	0.0	0.0	0.0	0.0	0.0	0.0

#### **Receipts and Expenditures**

# Table 6. State Government Current Expenditures by Function [Billions of dollars]

General public service         11         13         14         15         16         1.7         20         22         25         23         24         33         4.1         48         59         7.3         8.1         7.6         1           Executive and legislifive         0.2         0.2         0.2         0.2         0.2         0.2         0.3         0.4         0.4         0.5         0.6         0.7         0.7         0.8         0.8         0.9         0.1         1.2         1.3         1.5         1.7         1.8         2.2         2.4         2.7         3.0         3.4         3.3         3.8         4.4         4.8         5.4         5.1         7.7         1.8         1.7         1.9         2.2         2.5         2.8         3.3         3.8         4.4         4.8         5.4         6.4         6.4         6.5         6.6         6.07         0.7         0.8         0.8         0.9         1.0         1.1         1.2         1.4         1.5         1.6         1.7         1.9         2.2         2.5         2.8         3.3         3.8         4.4         4.8         5.4         6.1         0.7         1.4         1.5		1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Executive and legislative         02         0.2 <th0.2< th="">         0.2         <th0.2< th=""></th0.2<></th0.2<>	State	12.3	13.2	14.1	15.3	16.5	17.9	19.6	22.0	25.7	29.3	33.3	38.8	44.7	49.7	55.0	62.1	74.0	82.4	89.4	97.5	107.0
Tax collection and financial management.       0.6       0.7       0.7       0.8       0.8       0.9       0.1       1.1       1.2       1.3       1.5       1.7       1.7       1.8       2.1       2.3       2.6       2.7       3.0       3.4       2.7         Other       0.3       0.3       0.3       0.3       0.3       0.3       0.4       0.5       0.7       0.8       0.9       1.2       1.4       1.5       1.6       1.9       2.4       3.1       3.7       4.0       4.5       5.1       6.0       7.0       9.10       1.1       1.2       1.3       1.5       1.7       1.9       2.2       2.5       2.8       3.3       3.4       4.4       4.8       6.4       5.1       7.0       0.9       1.0       1.1       1.2       1.3       1.5       1.7       1.7       1.9       2.4       3.3       3.4       4.5       6.4       5.1       5.6       6.0       6.0       6.0       0.0 <th< td=""><td>General public service</td><td>1.1</td><td>1.3</td><td>1.4</td><td>1.5</td><td>1.6</td><td>1.7</td><td>2.0</td><td>2.2</td><td>2.5</td><td>2.3</td><td>2.6</td><td>2.9</td><td>3.4</td><td>3.9</td><td>4.1</td><td>4.6</td><td>5.9</td><td>7.3</td><td>8.1</td><td>7.6</td><td>7.3</td></th<>	General public service	1.1	1.3	1.4	1.5	1.6	1.7	2.0	2.2	2.5	2.3	2.6	2.9	3.4	3.9	4.1	4.6	5.9	7.3	8.1	7.6	7.3
Netinterest paid         O         1         0.1         0.1         0.1         0.1         0.4         0.6         -0.8         -0.5         -0.4         -1.0         -1.7         -1.3         -0.2         -0.3         -1.7         -1.3         -0.2         -0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.4         0.5         0.6         0.6         0.7         0.8         0.8         0.9         1.0         1.1         1.2         1.3         1.5         1.7         1.8         1.2         2.4         3.3         3.8         4.4         4.8         5.4         6.4         7.7         7.8         8.9         0.0 <td></td> <td>0.2</td> <td>0.2</td> <td>0.2</td> <td>0.2</td> <td>0.2</td> <td>0.2</td> <td>0.2</td> <td>0.2</td> <td>0.3</td> <td>0.3</td> <td>0.4</td> <td>0.4</td> <td>0.5</td> <td>0.6</td> <td>0.7</td> <td>0.8</td> <td>0.9</td> <td>0.9</td> <td>1.0</td> <td>0.8</td> <td>1.0</td>		0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.7	0.8	0.9	0.9	1.0	0.8	1.0
Other         O.3         O.4         O.4 <tho.4< t<="" td=""><td>Tax collection and financial management</td><td>0.6</td><td>0.7</td><td>0.7</td><td>0.8</td><td>0.8</td><td>0.9</td><td>0.9</td><td>1.1</td><td>1.2</td><td>1.3</td><td>1.5</td><td>1.7</td><td>1.7</td><td>1.8</td><td>2.1</td><td>2.3</td><td>2.6</td><td>2.7</td><td>3.0</td><td>3.4</td><td>3.7</td></tho.4<>	Tax collection and financial management	0.6	0.7	0.7	0.8	0.8	0.9	0.9	1.1	1.2	1.3	1.5	1.7	1.7	1.8	2.1	2.3	2.6	2.7	3.0	3.4	3.7
Public order and safety         0.7         0.8         0.8         0.9         1.0         1.1         1.2         1.3         1.5         1.7         1.9         2.2         2.5         2.8         3.3         3.8         4.4         4.8         5.4         6.4         1.7           Police         0.0 <td>Net interest paid</td> <td>0.1</td> <td>0.1</td> <td>0.1</td> <td>0.2</td> <td>0.2</td> <td>0.2</td> <td>0.2</td> <td>0.1</td> <td>0.1</td> <td>-0.4</td> <td>-0.6</td> <td>-0.8</td> <td>-0.5</td> <td>-0.4</td> <td>-1.0</td> <td>-1.7</td> <td>-1.3</td> <td>-0.2</td> <td>-0.3</td> <td>-1.7</td> <td>-3.6</td>	Net interest paid	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.1	-0.4	-0.6	-0.8	-0.5	-0.4	-1.0	-1.7	-1.3	-0.2	-0.3	-1.7	-3.6
Police         02         03         03         03         03         04         05         06         06         07         03         11         11         12         14         15         16         18         2           Fire         00 <td< td=""><td>Other</td><td>0.3</td><td>0.3</td><td>0.3</td><td>0.3</td><td>0.4</td><td>0.5</td><td>0.7</td><td>0.8</td><td>0.9</td><td>1.2</td><td>1.4</td><td>1.5</td><td>1.6</td><td>1.9</td><td>2.4</td><td>3.1</td><td>3.7</td><td>4.0</td><td>4.5</td><td>5.1</td><td>6.1</td></td<>	Other	0.3	0.3	0.3	0.3	0.4	0.5	0.7	0.8	0.9	1.2	1.4	1.5	1.6	1.9	2.4	3.1	3.7	4.0	4.5	5.1	6.1
Fre-       00       <								1.2								3.3		4.4	4.8			7.5
Lacourts       0.1       0.1       0.1       0.2 <th0.2< th="">       0.2       0.2       &lt;</th0.2<>	Police							0.4		0.5	0.6		0.7						1.5			2.0
Prisons       0.4       0.4       0.4       0.5       0.5       0.5       0.6       0.6       0.6       0.6       0.6       0.6       0.6       0.6       0.6       0.6       0.6       0.6       0.6       0.6       0.6       0.6       0.6       0.6       0.6       0.7       0.8       0.8       0.9       1.1       1.2       1.3       1.5       1.9       2.2       2.5       2.8       3.2       3.7       4.0       4.2       4.6       5.0       5.6       6.0       6.7       7.6       8.5       9.0       10.0       12.4       14.3       14.9       3       3.6       4.3         General economic and labor affairs       0.0       0.	Fire	0.0		0.0				0.0		0.0		0.0	0.0			0.0	0.0	0.0	0.0		0.0	0.0
Economic affairs         3.1         3.2         3.5         3.7         4.0         4.2         4.6         5.0         5.6         6.0         6.7         7.6         8.5         9.0         10.0         12.4         14.3         14.9         15.5         17.2         10           General economic and labor affairs         0.6         0.6         0.7         0.7         0.8         0.8         0.9         1.0         1.1         1.3         1.5         1.8         2.0         2.2         2.5         2.9         3.3         3.6         4.3         4         4.4         5.0         5.0         6.5         6.6         0.6         0.0<	Law courts	-		-				-									-					1.9
General economic and labor affairs       0.6       0.6       0.6       0.7       0.8       0.9       1.0       1.1       1.2       1.3       1.5       1.8       2.0       2.2       2.2       2.9       3.3       3.6       4.3       4.3         Agriculture       0.0	Prisons	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.7	0.8	0.9	1.0	1.2	1.3	1.5	1.9	2.2	2.5	2.8	3.2	3.7
Agriculture       0.3       0.4       0.4       0.4       0.5       0.5       0.5       0.5       0.6       0.7       0.8       0.8       0.9       1.0       1.0       1.1       1.3       1.4       1.4       1.5       1.5         Energy       0.0	Economic affairs					4.0		4.6		5.6					9.0				14.9			18.8
Energy       0.0 <t< td=""><td></td><td></td><td></td><td>0.7</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td>4.6</td></t<>				0.7											-							4.6
Natural resources         0.3         0.3         0.4         0.4         0.4         0.5         0.5         0.6         0.6         0.6         0.6         0.7         0.7         0.8         0.9         1.1         1.2         1.3         1.4         1.7           Transportation         2.1         2.3         2.4         2.6         2.6         2.8         3.3         3.6         4.0         4.5         5.7         6.0         6.8         8.7         9.9         10.1         10.4         11.2         1.3         1.4         1.7           Air         0.0<				-	0.4					0.6	-				-				1.4	1.4		1.7
Transportation       2.1       2.1       2.1       2.3       2.5       2.6       2.8       3.0       3.3       3.6       4.0       4.5       5.1       5.7       6.0       6.8       8.7       9.9       10.1       10.4       11.2       12         Highways       2.0       2.1       2.3       2.4       2.6       2.8       3.0       3.3       3.6       4.0       4.4       5.0       5.6       5.9       6.6       8.4       9.5       9.7       10.0       10.7       11         Air       0.0       0																			-		-	-0.1
Highways       2.0       2.1       2.3       2.4       2.6       2.8       3.0       3.3       3.6       4.0       4.4       5.0       5.6       5.9       6.6       8.4       9.5       9.7       10.0       10.7       11.7         Air       0.0															-							1.6
Air				-	-		-				-	-	-	-			-		-			12.5
Water       0.0 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td><td>-</td><td></td><td></td><td>11.9</td></th<>																	-		-			11.9
Transit and railroad       0.0																						0.0
Other       -0.2       -0.2       -0.2       -0.3       -0.2       -0.3       -0.3       -0.3       -0.4       -0.4       -0.4       -0.6       -0.7       -0.8       -0.8       -0.9       -1.1       -1.2       -1.1         Housing and community services       0.0	Water																					0.0
Housing and community services       0.0													-	-	-						-	0.6
Water       0.0 <th< td=""><td>Other</td><td>-0.2</td><td>-0.2</td><td>-0.2</td><td>-0.3</td><td>-0.2</td><td>-0.2</td><td>-0.3</td><td>-0.3</td><td>-0.3</td><td>-0.4</td><td>-0.4</td><td>-0.4</td><td>-0.5</td><td>-0.6</td><td>-0.7</td><td>-0.8</td><td>-0.8</td><td>-0.9</td><td>-1.1</td><td>-1.2</td><td>-1.5</td></th<>	Other	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.5	-0.6	-0.7	-0.8	-0.8	-0.9	-1.1	-1.2	-1.5
Sewerage       0.0	Housing and community services																				-	0.1
Sanitation       0.0																						0.0
Other       0.0 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td>-</td><td>0.1</td></th<>																				-	-	0.1
Health       2.0       2.2       2.4       2.7       3.0       3.3       3.7       4.3       5.3       6.8       7.8       9.2       10.9       12.5       14.3       16.9       20.4       22.5       24.7       27.6       30         Recreation and culture       0.0																						0.0
Recreation and culture         0.0         0.1         0.1         0.1         0.1         0.1         0.1         0.2         0.2         0.2         0.2         0.3         0.3         0.4         0.5         0.0           Education         2.0         2.3         2.4         2.8         3.1         3.5         3.9         4.6         5.7         6.6         7.6         8.9         10.2         11.2         12.1         14.1         16.9         18.9         20.5         22.3         2.4         2.7         3.0         3.4         4.1         4.7         5.4         6.2         7.0         7.7         8.4         9.8         11.9         13.5         14.7         16.0         10.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1		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	0.0	0.0	0.0	0.0	0.0
Education         2.0         2.3         2.4         2.8         3.1         3.5         3.9         4.6         5.7         6.6         7.6         8.9         10.2         11.2         12.1         14.1         16.9         18.9         20.5         22.3         24           Elementary and secondary         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.2         0.2         0.2         0.2         0.2         0.3         0.3         0.4         0.4         0.4         0.4         0.5         0.5         0.6	Health	2.0	2.2	2.4	2.7	3.0	3.3	3.7	4.3	5.3	6.8	7.8	9.2	10.9	12.5	14.3	16.9	20.4	22.5	24.7	27.6	30.8
Elementary and secondary       0.1 <th< th=""><th>Recreation and culture</th><th>0.0</th><th>0.0</th><th>0.0</th><th>0.0</th><th>0.0</th><th>0.0</th><th>0.0</th><th>0.0</th><th>0.0</th><th>0.1</th><th>0.1</th><th>0.1</th><th>0.1</th><th>0.2</th><th>0.2</th><th>0.2</th><th>0.3</th><th>0.3</th><th>0.4</th><th>0.5</th><th>0.5</th></th<>	Recreation and culture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.5	0.5
Elementary and secondary       0.1 <th< td=""><td>Education</td><td>2.0</td><td>2.3</td><td>2.4</td><td>2.8</td><td>3.1</td><td>3.5</td><td>3.9</td><td>4.6</td><td>5.7</td><td>6.6</td><td>7.6</td><td>8.9</td><td>10.2</td><td>11.2</td><td>12.1</td><td>14.1</td><td>16.9</td><td>18.9</td><td>20.5</td><td>22.3</td><td>24.5</td></th<>	Education	2.0	2.3	2.4	2.8	3.1	3.5	3.9	4.6	5.7	6.6	7.6	8.9	10.2	11.2	12.1	14.1	16.9	18.9	20.5	22.3	24.5
Libraries       0.0       0.1	Elementary and secondary	0.1	0.1	0.1		0.1		0.2		0.2		0.3				0.4	0.4	0.5	0.5	0.6	0.6	0.7
Other       0.3       0.3       0.4       0.4       0.5       0.6       0.7       1.0       1.3       1.6       1.9       2.3       2.7       3.1       3.3       3.8       4.4       4.8       5.2       5.6       6         Income security       3.4       3.5       3.5       3.7       3.9       4.1       4.3       4.6       5.2       5.8       6.6       7.9       9.2       10.2       11.1       10.1       12.0       13.5       14.7       15.9       17       15.9       17       1.9       2.2       2.4       2.3       1.0       1.1       1.2       1.4       1.5       1.7       1.9       2.2       2.4       2.3         Disability       0.4       0.5       0.5       0.6       0.7       0.7       0.8       0.8       0.9       1.0       1.1       1.2       1.4       1.5       1.7       1.9       2.2       2.4       2.4	Higher										4.7						9.8		13.5			17.7
Income security				0.0	0.0	0.0		0.0		0.0	0.1	0.1		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Disability	Other	0.3	0.3	0.4	0.4	0.5	0.6	0.7	1.0	1.3	1.6	1.9	2.3	2.7	3.1	3.3	3.8	4.4	4.8	5.2	5.6	6.0
	Income security	3.4	3.5	3.5	3.7	3.9	4.1	4.3	4.6	5.2	5.8	6.6	7.9	9.2	10.2	11.1	10.1	12.0	13.5	14.7	15.9	17.4
	Disability				0.6			0.7		0.8									1.9			2.8
	Welfare and social services	2.9	3.0	3.0	3.1	3.2	3.4	3.6	3.9	4.4	4.9	5.7	6.9	8.1	8.9	9.7	8.6	10.3	11.6	12.5	13.5	14.6
Other	Other	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	0.0	0.0	0.0	0.0	0.0

### SURVEY OF CURRENT BUSINESS

 Table 6. State Government Current Expenditures by Function—Continued

 [Billions of dollars]

State General public service	121.9					1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	121.9	135.5	146.7	157.8	168.4	182.7	198.5	213.3	227.7	246.4	276.8	312.9	342.3	366.1	386.5	403.9	417.3	429.1	446.2	482.4	525.3	585.1
	8.0	7.9	8.8	11.0	12.3	13.1	15.5	17.4	17.3	17.8	19.4	22.1	24.5	26.2	27.2	25.4	25.3	26.7	29.0	31.5	34.7	38.9
Executive and legislative	1.2	1.3	1.5	1.6	1.7	1.9	2.1	2.3	2.4	2.6	2.9	3.0	3.0	3.1	3.3	3.3	3.5	3.6	3.6	3.9	4.3	4.6
Tax collection and financial management	3.9	4.0	4.5	5.0	5.4	6.3	7.1	7.5	8.0	8.5	9.0	9.7	10.1	10.5	11.5	11.6	11.5	12.6	12.3	13.3	14.5	14.7
Net interest paid	-4.7	-5.5	-5.7	-5.2	-6.1	-7.5	-7.3	-7.2	-8.2	-9.5	-9.4	-8.0	-6.9	-6.3	-7.3	-9.6	-9.9	-11.7	-11.6	-12.9	-14.7	-14.8
Other	7.6	8.1	8.6	9.6	11.3	12.3	13.6	14.7	15.0	16.2	16.9	17.4	18.3	18.9	19.8	20.1	20.3	22.2	24.8	27.2	30.6	34.4
Public order and safety	8.7	9.8	11.2	12.6	14.0	15.8	17.5	19.5	21.5	23.9	27.1	29.4	31.3	33.5	36.1	39.3	42.3	45.2	46.8	51.4	56.5	60.6
Police	2.3	2.5	2.7	2.9	3.1	3.4	3.6	4.0	4.2	4.5	5.0	5.3	5.4	5.6	5.9	6.4	6.9	7.2	7.4	8.2	9.1	10.1
Fire	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	0.0	0.0	0.0	0.0	0.0	0.0
Law courts	2.2	2.4	2.7	3.1	3.4	3.7	4.0	4.4	5.0	5.5	6.1	6.6	7.0	7.4	7.7	8.3	8.8	9.7	10.7	12.1	13.4	14.3
Prisons	4.2	4.9	5.8	6.6	7.5	8.7	9.8	11.1	12.3	13.9	16.1	17.6	18.9	20.5	22.5	24.7	26.7	28.2	28.7	31.1	34.0	36.2
Economic affairs	22.0	24.7	26.4	26.6	26.6	27.5	29.2	30.4	30.7	31.2	33.3	35.0	36.6	37.6	38.5	40.0	40.7	41.9	42.9	47.1	52.5	63.4
General economic and labor affairs	5.2	5.5	5.5	5.4	5.5	5.8	6.2	6.6	6.9	7.6	8.1	8.5	9.3	9.6	9.7	9.8	10.0	10.2	10.0	10.5	11.2	11.6
Agriculture	1.9	2.1	2.3	2.5	2.6	2.8	3.0	3.2	3.2	3.4	3.7	3.9	4.0	4.0	4.1	4.1	4.2	4.4	4.4	5.0	5.7	5.6
Energy	-0.1	-0.2	-0.2	-0.3	-0.5	-0.5	-0.4	-0.4	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.4	-0.4	-0.5	-0.4	-0.3	6.9
Natural resources	1.9	2.1	2.3	2.4	2.6	2.8	3.1	3.4	3.8	3.9	4.0	4.3	4.7	5.1	5.5	5.8	5.8	5.8	5.8	6.1	6.6	7.2
Transportation	14.7	17.0	18.6	19.4	19.9	21.0	22.4	23.3	24.0	24.4	25.8	26.9	28.1	29.1	30.4	32.0	33.4	34.8	36.0	38.8	42.6	45.7
Highways	13.9	16.0	17.5	18.1	18.5	19.6	20.9	21.7	22.3	22.6	23.8	24.9	26.1	27.1	28.2	29.8	31.0	32.4	33.5	36.0	39.5	42.4
Air	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Water	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transit and railroad	0.7	0.9	1.0	1.2	1.3	1.3	1.4	1.5	1.7	1.8	2.0	2.1	2.1	2.1	2.2	2.3	2.4	2.4	2.6	2.8	3.1	3.3
Other	-1.6	-1.7	-2.2	-2.8	-3.5	-4.5	-5.1	-5.6	-6.7	-7.6	-8.0	-8.2	-9.0	-9.8	-10.8	-11.6	-12.4	-12.9	-12.9	-13.0	-13.3	-13.6
Housing and community services	0.1	0.1	0.1	0.0	0.1	0.2	0.3	0.6	0.8	1.0	1.3	1.5	1.5	1.6	1.9	2.1	2.1	2.3	2.7	3.0	3.5	3.6
Water	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	0.0	0.0	0.0	0.0	0.0	0.0
Sewerage	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.7	0.7	0.7	0.7	0.6	0.7	0.7	0.7
Sanitation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.6	0.9	0.9	0.9	1.0	1.1	1.2	1.3	1.4	1.7	2.0	2.1
Other	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.1	0.3	0.4	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.6	0.6	0.8	0.8
Health	35.2	40.3	43.6	47.2	50.8	55.4	60.5	66.1	72.4	81.1	95.1	118.2	136.3	148.6	157.4	167.4	175.4	178.3	182.9	199.2	218.0	248.2
Recreation and culture	0.6	0.6	0.7	0.7	0.8	0.9	1.0	1.1	1.2	1.4	1.6	1.6	1.6	1.7	1.8	1.9	1.9	2.0	2.1	2.3	2.5	2.7
Education	27.0	29.9	32.2	33.6	36.0	39.8	42.3	44.0	46.7	50.3	54.4	55.6	57.1	61.2	64.9	67.8	69.9	71.7	76.4	80.7	86.4	92.2
Elementary and secondary	0.8	0.8	0.9	0.9	1.0	1.1	1.2	1.3	1.3	1.5	1.6	1.8	1.9	1.9	1.9	2.3	2.5	2.7	3.0	3.1	3.3	3.4
Higher	19.7	22.0	24.0	25.3	27.1	29.9	31.6	32.6	34.8	37.2	40.1	40.8	41.6	44.6	46.9	47.8	48.9	50.3	53.5	56.3	59.9	63.9
Libraries	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Other	6.4	6.9	7.1	7.2	7.7	8.5	9.2	9.8	10.4	11.4	12.4	12.8	13.4	14.5	15.8	17.5	18.2	18.4	19.6	21.1	22.9	24.5
Income security	20.4	22.3	23.8	26.0	27.9	30.0	32.2	34.3	37.0	39.8	44.6	49.3	53.4	55.7	58.7	60.0	59.8	61.0	63.4	67.1	71.1	75.4
Disability	3.1	3.5	4.1	4.4	4.9	5.4	6.0	7.0	8.0	8.8	10.4	11.8	13.0	13.0	12.8	13.0	13.3	13.3	13.4	13.5	13.9	14.3
Welfare and social services	17.3	18.7	19.8	21.6	23.0	24.6	26.1	27.2	29.1	31.0	34.2	37.6	40.4	42.6	45.9	47.0	46.5	47.7	50.0	53.6	57.3	61.1
Other	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	0.0	0.0	0.0	0.0	0.0	0.0

#### **Receipts and Expenditures**

#### Table 7. Local Government Current Expenditures by Function

[Billions of dollars]

	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Local	22.8	24.9	27.5	29.2	31.1	34.1	37.2	41.7	46.2	52.8	59.5	68.7	78.2	86.9	95.9	107.1	123.2	134.8	146.9	158.1	170.8
General public service	2.7	2.9	3.4	3.5	3.6	3.8	4.0	4.3	4.6	5.9	6.5	7.5	8.8	10.7	11.5	12.5	14.9	17.1	19.0	19.0	19.0
Executive and legislative	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8	1.0	1.1	1.2	1.3	1.5	1.7	2.1	2.4	2.6	2.8	2.7	2.9
Tax collection and financial management	0.7	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.4	1.6	1.8	1.9	2.1	2.3	2.5	2.9	3.1	3.5	4.2	4.6
Net interest paid	0.7	0.7	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.4	1.5	1.7	2.2	2.7	2.3	1.8	2.5	3.3	3.3	2.4	1.3
Other	0.8	0.8	1.1	1.2	1.2	1.3	1.5	1.6	1.8	2.1	2.3	2.8	3.4	4.5	5.2	6.0	7.2	8.2	9.4	9.7	10.3
Public order and safety	3.1	3.4	3.6	3.8	4.0	4.3	4.6	5.0	5.6	6.5	7.1	8.1	9.2	10.1	11.3	12.8	14.6	16.0	17.5	19.6	21.4
Police	1.6	1.7	1.8	1.9	2.1	2.2	2.4	2.6	2.9	3.5	3.8	4.3	4.9	5.4	6.0	6.8	7.7	8.4	9.3	10.1	11.1
Fire	0.9	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	1.8	2.0	2.2	2.5	2.7	3.0	3.3	3.8	4.2	4.5	4.9	5.4
Law courts	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.4	1.6	1.8	2.0	2.1	2.9	3.1
Prisons	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.6	0.7	0.8	0.9	1.1	1.3	1.4	1.6	1.7	1.9
Economic affairs	2.0	2.1	2.2	2.3	2.3	2.5	2.8	3.1	3.4	3.7	4.3	4.7	5.3	5.7	6.4	8.0	9.4	9.8	10.4	12.2	13.5
General economic and labor affairs	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.8	1.0	1.1	1.8	1.8
Agriculture	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	0.0	0.0	0.0	0.0	0.0
Energy	-0.4	-0.5	-0.5	-0.5	-0.6	-0.6	-0.7	-0.6	-0.7	-0.7	-0.7	-0.7	-0.7	-0.8	-0.9	-0.8	-0.9	-1.0	-1.1	-1.1	-1.2
Natural resources	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.6	0.7	0.7	0.6	0.7	0.8
Transportation	2.3	2.4	2.5	2.5	2.7	2.8	3.0	3.2	3.5	3.8	4.2	4.6	5.1	5.6	6.2	7.6	8.6	8.9	9.5	10.6	11.8
Highways	2.2	2.4	2.5	2.5	2.7	2.8	2.9	3.2	3.4	3.6	4.0	4.4	4.7	5.0	5.6	6.5	7.2	7.6	8.1	9.0	9.8
Air	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1	-0.2	-0.2	-0.2	-0.3
Water	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	0.0	0.0	0.0	-0.1	-0.1
Transit and railroad	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.5	0.7	0.9	1.3	1.5	1.5	1.6	1.8	2.3
Other	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Housing and community services	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.4	0.6	0.7	0.7	0.8	0.8	0.8	1.1	1.3	1.7	2.2	2.4	2.8	3.2
Water	-0.4	-0.4	-0.4	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7	-0.7	-0.7	-0.5	-0.4	-0.5	-0.5	-0.5
Sewerage	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.4	0.5	0.4	0.4	0.4	0.4	0.5	0.7	0.8	1.0	1.2	1.3	1.5
Sanitation	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.8	0.9	0.9	1.0	1.1	1.2	1.3	1.4	1.6	1.7	1.8	2.0	2.1
Other	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.2	-0.1	-0.1	-0.1	0.0	0.1
Health	1.1	1.2	1.3	1.3	1.4	1.5	1.6	1.7	1.8	2.2	2.4	2.8	3.2	3.5	3.8	4.3	4.8	4.5	5.2	5.5	5.4
Recreation and culture	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8	0.9	1.0	1.1	1.3	1.4	1.5	1.7	2.0	2.3	2.4	2.6	2.9	3.2
Education	12.0	13.4	14.8	16.1	17.6	19.5	21.4	24.3	26.9	29.8	33.7	38.9	43.5	48.0	53.0	58.6	66.8	73.4	79.5	85.5	94.0
Elementary and secondary	11.6	13.0	14.3	15.6	17.0	18.8	20.6	23.3	25.7	28.4	32.2	36.9	41.2	45.3	49.8	54.9	62.5	68.8	74.5	80.1	88.2
Higher	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.6	0.7	0.9	1.0	1.4	1.7	2.0	2.4	2.8	3.3	3.6	4.0	4.2	4.5
Libraries	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.8	0.9	1.0	1.0	1.1	1.2	1.3
Other	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	0.0	0.0	0.0	0.0	0.0
Income security	1.0	1.1	1.2	1.3	1.4	1.6	1.8	2.0	2.4	3.0	3.7	4.7	5.8	6.5	6.9	7.6	8.8	9.5	10.3	10.6	11.1
Disability	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	0.0	0.0	0.0	0.0	0.0
Welfare and social services	1.0	1.1	1.2	1.3	1.4	1.6	1.8	2.0	2.4	3.0	3.7	4.7	5.8	6.5	6.9	7.6	8.8	9.5	10.3	10.6	11.1
Other	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	0.0	0.0	0.0	0.0	0.0
									L							I	I				<u> </u>

### SURVEY OF CURRENT BUSINESS

 Table 7. Local Government Current Expenditures by Function—Continued

 [Billions of dollars]

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Local	185.9	201.4	215.8	229.5	244.2	264.3	288.6	310.5	330.4	353.1	384.0	410.9	434.9	455.6	478.7	498.7	521.6	551.3	587.5	623.4	670.9	707.5
General public service	18.3	18.7	20.4	23.4	23.8	26.2	30.7	34.2	36.3	37.4	40.1	45.2	51.3	55.5	57.7	58.2	60.7	66.9	71.3	76.1	82.5	85.4
Executive and legislative	3.2	3.7	4.2	4.2	4.2	4.6	5.0	5.4	5.8	6.2	7.0	7.5	7.8	8.1	8.6	9.0	9.6	10.1	11.3	12.3	13.4	14.2
Tax collection and financial management	5.0	5.3	6.0	6.5	7.1	8.2	9.3	9.9	10.2	10.7	11.1	12.1	12.9	13.3	14.1	14.9	15.4	16.4	17.0	18.2	20.4	19.9
Net interest paid	-0.8	-2.1	-1.8	-0.2	-0.8	-0.5	1.7	3.9	4.2	2.7	3.0	5.7	9.5	11.7	11.5	9.8	10.5	10.4	11.6	11.8	11.4	12.2
Other	10.9	11.7	11.9	12.9	13.2	13.9	14.8	15.0	16.1	17.7	19.0	19.9	21.2	22.4	23.5	24.4	25.2	29.9	31.3	33.8	37.2	39.0
Public order and safety	23.7	26.8	29.9	32.1	34.4	37.9	41.2	44.5	47.8	52.4	57.4	62.0	67.3	70.8	75.4	79.6	85.0	89.7	97.3	103.3	112.2	121.2
Police	12.1	13.7	15.2	16.2	17.2	18.9	20.3	21.6	23.1	24.9	27.2	29.5	31.9	33.6	35.8	38.1	41.3	44.1	47.7	51.0	55.9	61.4
Fire	5.9	6.7	7.4	8.0	8.5	9.3	10.2	11.0	11.4	12.3	13.4	14.1	15.4	16.1	16.8	17.3	18.0	18.8	20.5	21.5	23.2	24.8
Law courts	3.5	3.9	4.4	4.7	5.0	5.5	5.9	6.3	7.0	7.9	8.8	9.6	10.3	10.9	11.7	12.3	13.0	13.6	14.5	15.1	16.1	16.9
Prisons	2.2	2.5	2.9	3.3	3.7	4.3	4.8	5.5	6.2	7.2	8.1	8.8	9.6	10.2	11.1	11.8	12.6	13.3	14.6	15.6	17.0	18.1
Economic affairs	15.0	16.8	18.2	18.8	19.0	20.3	21.8	21.9	22.5	23.4	25.3	27.2	28.4	28.8	31.0	32.1	33.4	36.0	38.2	40.0	42.4	44.4
General economic and labor affairs	1.9	1.7	1.6	1.5	1.4	1.6	1.7	1.7	1.8	1.9	2.0	2.0	2.0	2.0	2.1	2.2	2.1	3.4	3.8	4.0	4.2	4.6
Agriculture	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	0.0	0.0	0.0	0.0	0.0	0.0
Energy	-1.1	-1.3	-1.6	-1.9	-2.5	-2.7	-3.0	-3.7	-4.3	-4.7	-5.0	-5.3	-5.5	-5.7	-5.8	-6.3	-6.7	-6.5	-6.9	-7.6	-8.4	-9.0
Natural resources	0.9	1.1	1.1	1.2	1.3	1.4	1.4	1.5	1.6	1.7	1.9	2.0	2.1	2.0	2.3	2.4	2.6	2.7	2.8	3.0	3.3	3.5
Transportation	13.0	15.1	16.8	17.9	18.6	19.8	21.5	22.3	23.5	24.5	26.4	28.5	29.9	30.6	32.6	34.0	35.6	36.8	38.9	41.2	43.8	46.0
Highways	10.8	11.8	13.0	13.4	14.0	15.1	16.1	16.6	17.5	18.4	19.7	20.7	21.5	22.4	23.5	24.8	26.2	27.2	28.6	30.2	32.3	33.6
Air	-0.3	-0.3	-0.3	-0.4	-0.5	-0.6	-0.8	-0.8	-0.8	-1.0	-1.2	-1.2	-1.1	-1.4	-1.5	-1.6	-1.7	-2.0	-2.2	-2.3	-2.4	-2.3
Water	-0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.3	-0.2	-0.2	-0.3	-0.3	-0.3
Transit and railroad	2.6	3.6	4.1	4.8	5.2	5.5	6.3	6.7	7.0	7.2	8.0	9.1	9.6	9.8	10.7	11.1	11.4	11.8	12.7	13.6	14.2	14.9
Other	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.4	-0.4	-0.5	-0.5	-0.6
Housing and community services	3.9	4.5	3.9	3.0	2.6	2.2	2.7	3.2	3.2	3.1	3.1	2.7	2.7	2.3	2.4	1.6	0.7	1.2	3.4	3.0	4.3	3.9
Water	-0.4	-0.4	-0.4	-0.8	-1.4	-1.8	-2.1	-2.4	-2.7	-2.7	-2.4	-2.4	-2.5	-3.0	-3.1	-3.6	-4.0	-4.4	-4.7	-5.3	-5.4	-5.6
Sewerage	1.7	2.0	2.1	1.8	1.5	1.3	1.2	1.0	0.6	0.4	0.1	-0.3	-0.3	-0.4	-0.9	-1.4	-1.7	-1.7	-1.8	-1.9	-1.9	-2.1
Sanitation	2.4	2.6	2.6	2.6	2.6	2.8	3.0	3.1	3.4	3.7	3.9	4.1	4.2	4.1	4.2	4.1	4.3	4.5	4.5	4.6	5.0	5.0
Other	0.3	0.3	-0.3	-0.6	-0.2	-0.1	0.7	1.6	1.8	1.7	1.5	1.3	1.2	1.5	2.3	2.5	2.1	2.8	5.3	5.6	6.7	6.6
Health	6.0	6.2	6.3	5.9	6.3	6.9	7.0	7.8	8.6	9.5	11.1	12.2	12.7	12.3	13.1	12.2	13.0	12.5	13.9	16.4	18.6	19.8
Recreation and culture	3.5	3.8	4.3	4.6	5.0	5.6	6.0	6.2	6.6	7.2	7.9	8.5	9.1	9.3	9.9	10.4	10.8	11.0	11.8	12.4	13.5	14.1
Education	102.8	110.9	119.0	126.2	136.9	147.9	160.6	173.1	184.9	198.2	214.7	226.5	235.0	246.8	258.8	273.8	288.2	305.0	321.6	340.3	363.1	382.6
Elementary and secondary	96.3	103.8	111.2	118.5	129.0	139.4	151.3	163.2	174.0	186.4	201.9	212.8	222.1	233.2	244.3	258.9	272.9	288.6	304.2	322.2	344.0	362.9
Higher	5.0	5.5	5.9	5.7	5.8	6.2	6.8	7.2	7.9	8.6	9.4	10.0	9.0	9.6	10.2	10.3	10.5	11.1	11.8	12.1	12.7	13.0
Libraries	1.5	1.6	1.8	1.9	2.1	2.3	2.5	2.7	2.9	3.2	3.4	3.7	3.9	4.0	4.2	4.5	4.8	5.2	5.5	5.8	6.3	6.6
Other	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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Income security	12.6	13.6	14.0	15.5	16.3	17.4	18.7	19.5	20.5	22.0	24.5	26.7	28.4	29.8	30.5	30.8	29.9	29.0	30.2	32.0	34.4	36.2
Disability	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	0.0	0.0	0.0	0.0	0.0	0.0
Welfare and social services	12.6	13.6	14.0	15.5	16.3	17.4	18.7	19.5	20.5	22.0	24.5	26.7	28.4	29.8	30.5	30.8	29.9	29.0	30.2	32.0	34.4	36.2
Other	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	0.0	0.0	0.0	0.0	0.0	0.0

## **Foreign Direct Investment in the United States**

### New Investment in 2002

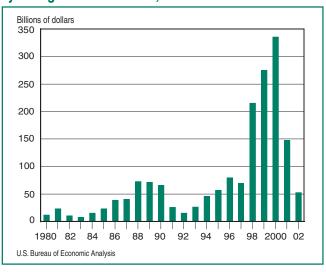
#### By Thomas W. Anderson

I N 2002, outlays by foreign direct investors to acquire or establish U.S. businesses fell by more than half for the second consecutive year. Total outlays were \$52.6 billion, down 64 percent from \$147.1 billion in 2001; outlays were 84 percent below the record \$335.6 billion in 2000, which was the final year of a 3-year period of exceptionally high outlays (chart 1 and table 1).<sup>1</sup> As a result of these declines, spending for new investments in 2002 was at the lowest level since 1994.

The decline in outlays in 2002 reflected continuing weakness in the U.S. economy and in many foreign economies and a falloff in merger and acquisition activity worldwide.<sup>2</sup> New investment may also have been dampened by uncertainty about the value of potential targets for acquisition and their future earnings prospects. Continued sharp declines and volatility in U.S.

NOTE. The data presented in this article were drawn from BEA's survey of new foreign direct investment in the United States that was conducted under the supervision of Dorrett E. Williams, with contributions by Constance T. Deve, Edward J. Kozerka, Ronald L. McNeil, Erica Carson-Brown, and Joseph N. Poist. Karen E. Poffel and Neeta B. Kapoor programmed the tables. stock market prices made it more difficult for acquiring firms and potential sellers to agree on acquisition prices, and a few highly publicized cases of questionable accounting practices may have increased uncertainty about earnings quality and company valuations. In addition, very large—\$5 billion or more—investments were less prevalent than in recent years and accounted for less than a fourth of total outlays (table 2).

In 2002, outlays fell in all major industry sectors, particularly in finance and insurance, manufacturing, and information. The decline was especially severe in finance and insurance, which had maintained high



#### Chart 1. Outlays for New Investment in the United States by Foreign Direct Investors, 1980–2002

 Table 1. Investment Outlays by Type of Investment and Investor, 1992–2002

 [Millions of dollars]

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 /	2002 <sup>p</sup>
Total outlays	15,333	26,229	45,626	57,195	79,929	69,708	215,256	274,956	335,629	147,109	52,558
By type of investment: U.S. businesses acquired U.S. businesses established	10,616 4,718	21,761 4,468	38,753 6,873	47,179 10,016	68,733 11,196	60,733 8,974	182,357 32,899	265,127 9,829	322,703 12,926	138,091 9,017	42,773 9,785
By type of investor: Foreign direct investors U.S. affiliates	4,058 11,275	6,720 19,509	13,628 31,999	11,927 45,268	32,230 47,699	13,899 55,809	120,828 94,428	120,878 154,078	105,151 230,478	23,134 123,975	14,512 38,045

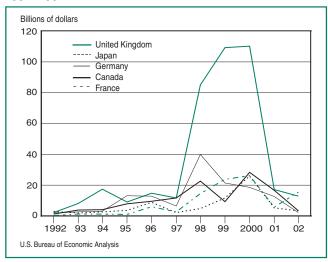
Preliminary Revised.

<sup>1.</sup> The estimates for 2002 are preliminary. The estimate of total outlays for 2001 has been revised up 11 percent from the preliminary estimate published last year; see Thomas W. Anderson, "Foreign Direct Investment in the United States: New Investment in 2001," SURVEY OF CURRENT BUSINESS 82 (June 2002): 28–35. For information on the coverage of the estimates, see the "Technical Note" on page 58 of this issue.

<sup>2.</sup> According to information from Thomson Financial Securities Data, the worldwide dollar volume of announced merger and acquisition activity decreased 28 percent in 2002.

levels of outlays in 2001 even as spending declined in other sectors. The decline was also widespread across investing countries. In Germany, the United Kingdom, the Netherlands, and Japan, which historically have been major sources of investment outlays, weak economic conditions slowed the flow of direct investment into the United States. Among major source countries,

#### Chart 2. Outlays for New Investment in the United States by Foreign Direct Investors, from Selected Countries, 1992–2002



only France had an increase in investment outlays (chart 2).

#### Spending in 2002

In 2002, as in previous years, outlays to acquire existing U.S. businesses—at \$42.8 billion—accounted for most of the total outlays. Outlays to establish new U.S. businesses totaled \$9.8 billion. Again, as in most previous years, the majority of outlays were made by or through existing U.S. affiliates (\$38.0 billion) rather than by the foreign direct investors themselves (\$14.5 billion). Of the \$38.0 billion in outlays made by or through existing U.S. affiliates, most of the funds (\$22.8 billion) were provided by the foreign direct investors, who also funded all of their own outlays. As a result, the share of total outlays funded by foreign direct investors was 71 percent, up from 54 percent in 2001. The funds supplied by foreign direct investors are part of overall capital inflows for foreign direct investment in the United States, as recorded in the financial account of the U.S. international transactions accounts.<sup>3</sup>

3. Capital inflows, unlike the data on investment outlays reported in this article, include funding of existing as well as new U.S. affiliates. The preliminary estimates for these flows were published in Christopher L. Bach, "U.S. International Transactions, Fourth Quarter and Year 2002," SURVEY 83: (April 2003) 18–60. Revised estimates will be published in the July SURVEY.

#### Table 2. Distribution of Investment Outlays by Size, 1992–2002

[Percent]

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001/	2002 <sup>p</sup>
Total outlays	<b>100</b> 0 42 58	100 0 (D) 51 (D)	100 0 27 51 22	100 (D) 18 48 (D)	<b>100</b> 0 29 55 16	100 0 12 67 21	<b>100</b> 55 11 27 7	<b>100</b> 55 16 24 5	100 48 20 27 5	100 30 22 40 9	<b>100</b> (D) 19 45 (D)

D Suppressed to avoid disclosure of data of individual companies <sup>*p*</sup> Preliminary.

'Revised.

#### **Key Terms**

*Foreign direct investment in the United States* is ownership or control, directly or indirectly, by one foreign person of 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise.

A *U.S. affiliate* is a U.S. business in which there is foreign direct investment.

A *person* is any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization, and any government (including any corporation, institution, or other entity or instrumentality of a government).

A foreign person is a person that resides outside the 50

States, the District of Columbia, the Commonwealth of Puerto Rico, and all U.S. territories and possessions.

The *ultimate beneficial owner* (UBO) is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign parent, the uBO of an affiliate may be located in the United States. The UBO of each U.S. affiliate is identified to ascertain the person that ultimately owns or controls the U.S. affiliate and that therefore ultimately derives the benefits from ownership or control.

By industry, outlays were largest in manufacturing (\$17.3 billion) and information (\$14.2 billion) (table 3). Within manufacturing, outlays were largest in beverages and tobacco products (§4.1 billion), followed by food (\$2.3 billion). Reflecting weak business conditions, outlays in computers and electronic products were only \$0.5 billion, down from \$10.1 billion in 2001 and \$42.6 billion in 2000. Within the information sector, outlays increased substantially in motion pictures and sound recording. In contrast, outlays in broadcasting and telecommunications declined sharply, from \$15.5 billion in 2001 to \$2.4 billion 2002, amid concerns over the industry's high debt and excess capacity. Outlays in the finance (except depository institutions) and insurance industry declined to only \$3.2 billion; the decline followed three consecutive years in which investments, driven by acquisitions of U.S. insurance companies, exceeded \$40 billion. Outlays in real estate and rental and leasing were \$4.6 billion, up from \$3.6 billion in 2001, reflecting the continued strength of the U.S. housing and property markets.

By country of ultimate beneficial owner, France and the United Kingdom had the largest outlays in 2002, together accounting for over half of the total (table 4). Outlays by investors from France increased to \$15.6 billion from \$5.8 billion in 2001, largely as a result of investments in information and in professional, scientific, and technical services. Outlays by investors from the United Kingdom, whose spending had been the

largest of any investing country for several years, fell to \$13.0 billion from \$17.1 billion in 2001; in 2002, outlays were largest in utilities and manufacturing. Outlays by investors from many other European countries, including the Netherlands (\$3.2 billion), Switzerland (\$2.8 billion), and Germany (\$2.2 billion), were far lower in 2002 than in 2001, partly because of weak economic conditions in those countries. Outlays by investors from Canada fell to \$3.5 billion from \$16.6 billion. In the Asia and Pacific region, Japan (\$3.4 billion) was the largest source of investment outlays, followed by Australia (\$1.7 billion).

# Operating data of acquired or established U.S. businesses

The assets of U.S. businesses that were newly acquired or established by foreign investors totaled \$94.8 billion in 2002, down from \$382.3 billion in 2001 (table 5). Among industry groups, manufacturing, with assets of \$22.3 billion, accounted for the largest share of total assets.

Newly acquired or established businesses employed 182,000 people in 2002, down from 410,000 in 2001. Manufacturing, with 74,000 employees, accounted for the largest share of employment in 2002. The next largest shares of employment were in administration, support, and waste management (included in "other industries"), with 34,000 employees, and information, with 25,000.

#### Table 3. Investment Outlays by Industry of U.S. Business Enterprise, 1999-2002 [Millions of dollars]

	1999	2000	2001 ′	2002 <sup>p</sup>
All industries	274,956	335,629	147,109	52,558
Manufacturing	73,122	143,285	37,592	17,259
Food	859	(D)	(D)	2,278
Beverages and tobacco products	1,417	3,722	582	4,050
Petroleum and coal products	158	(D)	(D)	2,043
Chemicals	5,703	15,016	4,636	1,211
Plastics and rubber products	3,638	3,154	622	992
Nonmetallic mineral products	3,175	6,324	425	1,257
Primary metals	2,542	379	692	564
Fabricated metal products	1,388	638	758	47
Machinery	13,941	1,213	(D)	526
Computers and electronic products	30,601	42,600	10,052	488
Electrical equipment, appliances, and components	4,247	8,084	(D)	1,013
Transportation equipment	2,786	3,230	470	668
Other	2,667	6,529	5,214	2,122
Wholesale trade	(D)	8,561	3,982	381
Retail trade	3,458	1,672	1,913	433
Information	90.855	67,932	27,599	14,235
Publishing industries	(D)	10,135	9,545	(D)
Motion pictures and sound recording industries	(D)	(D)	1,179	(D)
Broadcasting and telecommunications	78,202	(D)	15,529	2,374
Information services and data processing services	(D)	12,228	1,345	(D)
Depository institutions	(D)	2,636	5,709	705
Finance (except depository institutions) and				
insurance	46,380	44,420	40,780	3,241
Real estate and rental and leasing	5,206	4,526	3,572	4,573
Professional, scientific, and technical services	9,366	32,332	7,044	4,424
Other industries	32,680	30,264	18,917	7,306

D Suppressed to avoid disclosure of data of individual companies

Preliminary Revised

Table 4. Investment Outlays by Country of Ultimate Beneficial Owner, 1999-20021 [Millions of dollars]

	1999	2000	2001 ′	2002 <sup>p</sup>
All countries	274,956	335,629	147,109	52,558
Canada	9,271	28,346	16,646	3,533
Europe	196,288	249,167	78,328	39,374
France	23,750	26,149	5,772	15,566
Germany	21,514	18,452	12,733	2,194
Netherlands	22,265	47,686	14,879	3,181
Switzerland	7,512	22,789	16,468	2,756
United Kingdom	109,226	110,208	17,095	12,956
Other Europe	12,021	23,883	11,381	2,721
Latin America and Other Western Hemisphere	33,046	15,400	15,274	3,021
South and Central America	1,622	5,334	431	407
Other Western Hemisphere	31,424	10,066	14,843	2,613
Africa	(D)	(D)	(D)	565
Middle East	848	947	(D)	283
Asia and Pacific	15,100	40,282	11,383	5,352
Australia	(D)	(D)	4,869	1,654
Japan	11,696	26,044	5,345	3,429
Other Asia and Pacific	(D)	(D)	1,169	269
United States <sup>2</sup>	(D)	(D)	(D)	430

D Suppressed to avoid disclosure of data of individual companies  $^{\rho}$  Preliminary.

<sup>7</sup> Revised.

For investments in which more than one investor participated, each investor and each investor's outlays are classified by country of each ultimate beneficial owner.
 The United States is shown as the country of ultimate beneficial owner for businesses newly acquired or

established by foreign investors that are, in turn, ultimately owned by persons located in the United States (see the box "Key Terms").

Net income for newly acquired or established businesses was negative \$2.5 billion in 2002, compared with positive net income of \$1.0 billion in 2001. Total sales by these businesses were \$49.1 billion, down from \$108.9 billion.

# **Technical Note**

The estimates of new foreign direct investment, which cover U.S. business enterprises that were acquired or established by foreign direct investors during the year, are based on data from the survey reports used by the Bureau of Economic Analysis (BEA) to collect the information and-for the preliminary estimates for 2002-from BEA estimates for reports not yet received. For the survey, a U.S. business enterprise is categorized as "established" if the foreign parent or its existing U.S. affiliate creates a new legal entity that is organized and begins operating as a new U.S. business enterprise or that directly purchases U.S. real estate.<sup>4</sup> A U.S. business enterprise is categorized as "acquired" if (1) a foreign parent or its U.S. affiliate obtains a voting interest of 10 percent or more in the equity of an existing U.S. business enterprise and continues to operate it as a separate legal entity; (2) a foreign parent or its affiliate purchases a business segment or an operating unit of an existing U.S. business and organizes it as a new separate legal entity; or (3) an existing U.S. affiliate purchases a U.S. business, a segment of a U.S. business, or an operating unit of a U.S. business and merges it into its own operations.

The estimates of new foreign direct investment do not cover the acquisition of additional equity in an existing U.S. affiliate, the acquisition of an existing U.S. affiliate by one foreign investor from another, or the expansion in the operations of an existing U.S. affiliate where no separate legal entity is created. Selloffs or other disinvestments are not netted against the new investments. (For information about related BEA data, see the box "Data on Foreign Direct Investment in the United States.")

A U.S. business that is acquired or established by a foreign direct investor or by an existing U.S. affiliate of a foreign investor and that has total assets of more than \$3 million or owns 200 or more acres of U.S. land is required to file a full report with BEA. In addition, a U.S. business enterprise that is acquired by an existing U.S. affiliate of a foreign investor and merged into the operations of the affiliate must file a full report if the total cost of the acquisition exceeds \$3 million or if the acquired enterprise owned 200 or more acres of U.S. land. To reduce the reporting burden, smaller U.S. businesses—those having total assets of \$3 million or less and owning fewer than 200 acres of U.S. land—are permitted to file shorter, partial reports.<sup>5</sup>

BEA prepares estimates for the data items that are not collected on the partial reports and combines them with the data it collects on the partial reports and the

5. Survey forms for the full reports (BE–13) and the partial reports (BE–13, supplement C) are on BEA's Web site at <www.bea.gov/bea/surveys.htm>.

### Availability of New Investment Data

Summary estimates of the outlays by foreign direct investors to acquire or establish businesses in the United States are presented in this article. More detailed estimates by industry and by country for 1980–2002 are available on BEA's Web site at www.bea.gov. Click on "Balance of payments and related data," and look under "Direct Investment, Foreign Direct Investment in the United States, Financial and Operating Data" for "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors."

Table 5. Selected Operating Data of U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 2001–2002

			2001 ′			2002 <sup>p</sup>							
	М	illions of dolla	irs	Thousands of	Number of hectares of	М	illions of dolla	rs	Thousands of	Number of hectares of			
	Total assets	Sales	Net income	employees			Sales	Net income	employees	land owned 1			
All industries	382,308	108,909	951	410.0	103,539	94,839	49,086	-2,548	182.2	105,075			
Manufacturing	55,269	35,986	760	125.4	24,031	22,325	22,666	-3,655	73.6				
Wholesale trade	6,507	13,129	100	31.9	243	420	1,476	23	1.4	33			
Retail trade	2,407	4,491	16	31.1 44.7	507 142	435	657	4 325	9.0	32 (D)			
Information Depository institutions	42,581 66,645	8,758 4,217	-863 309	44.7	142	15,687 4,488	6,677 290	21	25.3 1.0	(D)			
Finance (except depository institutions) and insurance	168,202	22,136	1,854	34.1	(D)	10,959	1.334	143	4.4	(5)			
Real estate and rental and leasing	4,224	418	38	0.5	(D)	12,747	2,768	180	0.8	8,639			
Professional, scientific, and technical services	15,678	10,485	-497	58.3	(D)	1,141	420	-54	3.0	0			
Other industries	20,795	9,290	-765	75.7	33,017	26,637	12,797	464	63.7	84,071			

D Suppressed to avoid disclosure of data of individual companies. <sup>*p*</sup> Preliminary.

 One hectare equals 2.471 acres. Thus, for all industries, acres of land owned in 2001 and 2002 were 255,845 and 259,640, respectively. NOTE. For newly acquired businesses, data cover the most recently completed financial reporting year. For newly established businesses, data are projections for the first full year of operations.

<sup>4.</sup> The number of new U.S. businesses established is not equivalent to the number of "greenfield" investments, which typically refers to the construction of new plants or other business facilities. First, direct purchases of U.S. real estate—which often involve purchases of existing office buildings, hotels, retail stores, shopping centers, or other property—are included in the "established" measure but are not considered "greenfield" investments. Second, new plants that are built by existing U.S. affiliates are considered "greenfield" investments, but they are included in these data—as "established" businesses—only if they are set up as separate legal entities.

Preliminary Revised.

full reports. Because the businesses that file partial reports are so small, their estimated and reported values generally have a negligible impact on the published aggregates. For example, in 2001, the total assets of U.S. businesses that filed partial reports were \$360 million, less than 1 percent of the total assets for all new investments.

Although the values for the partial reports are generally negligible, the number of partial reports is significant. For example, in 2001, BEA received 1,000 partial reports and 821 full reports. Furthermore, the number of businesses that are subject to partial reporting may be higher than the actual number of partial reports BEA actually receives, because not all of the smaller U.S. businesses acquired or established by foreigners file reports. BEA makes every effort to contact all U.S. businesses that may have been newly acquired or established by foreigners, but it must concentrate its limited resources on ensuring compliance with reporting requirements by larger businesses.

Of the 821 full reports filed in 2001, 571 were for investments to acquire an existing U.S. business, and 250 were for investments to establish a new U.S. business. For 2002, BEA estimates that 512 businesses will have filed full reports by the time the revised estimates are published next year.<sup>6</sup>

The number of full reports by size of outlay is shown in the table below. For 2002, among the four size classes shown, the numbers for the three largest classes represent the number of reports actually received. The number for investments of less than \$100 million includes an estimate of the number of late reports that will be received before the revised estimates are published.

	2000	2001 /	2002 <sup>p</sup>
Total	982	821	512
\$5 billion or more	12	4	1
\$2 billion-\$4.999 billion	22	10	3
\$100 million-\$1.999 billion	206	148	61
Less than \$100 million	742	659	447

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

The number of new investments for 1998–2002 is not comparable with the number of new investments for 1980–97, because in 1998, the dollar threshold for filing full reports was raised from \$1 million in total assets to \$3 million. The incomparability affects only the total number and the number in the smallest size class. In addition, prior to 1998, the values for new investments did not include estimated values for partial reports. Because these estimated values would have been negligible, the previously published values for 1980–97 are reasonably comparable with those for 1998 forward.

Tables 6 and 7 follow.

## Data on Foreign Direct Investment in the United States

In addition to the data on new foreign direct investments presented in this article, BEA collects and publishes two other broad sets of data on foreign direct investment in the United States (FDIUS): Financial and operating data of U.S. affiliates, and balance-of-payments and directinvestment-position data.

Financial and operating data of U.S. affiliates are published at both the enterprise and establishment level. Enterprise-level financial and operating data were most recently published in "U.S. Affiliates of Foreign Companies: Operations in 2000" in the August 2002 issue of the SURVEY OF CURRENT BUSINESS; the article includes a description of the three types of FDIUS data. Financial and operating data at the establishment level are available for selected years as a result of a special project that links BEA's enterprise data for U.S. affiliates with the establishment data for all U.S. companies from the Bureau of the Census. The most recent data are published in *Foreign Direct Investment in the United States: Establishment Data for 1997* (Washington DC: U.S. Government Printing Office, March 2003).

The balance-of-payments and direct-investment-position data were published in "The International Investment Position of the United States at Yearend 2001" and "Direct Investment Positions for 2001: Country and Industry Detail" in the July 2002 issue of the SURVEY; "Foreign Direct Investment in the United States: Detail for Historical Cost Position and Related Capital and Income Flows, 2001" in the September 2002 issue; and "U.S. International Transactions, Fourth Quarter and Year 2002," in the April 2003 issue. Revised and updated balance-of-payments and direct-investment-position data will be published in the July and September 2003 issues.

<sup>6.</sup> Each year, BEA continues to receive survey reports after the preliminary estimates are published. To make the preliminary estimates as accurate as possible, BEA augments the reported data with estimates for late reports. An estimate is made for each of the data items covered by the survey, and these estimates cover both full and partial reports. BEA also estimates the number of full reports, but it does not estimate the number of partial reports, because this number fluctuates considerably from year to year.

 Table 6. Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 2001–2002

 [Millions of dollars]

	[\viiiiii015 01 donars] 2001 /							2002 <sup>p</sup>		
		By type of		By type o	f investor		By type of		By type o	f investor
	Total	U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates	Total	U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates
All industries	147,109	138,091	9,017	23,134	123,975	52,558	42,773	9,785	14,512	38,045
Manufacturing Food	37,592 (D)	36,894 (D)	699 (D)	<b>3,330</b> 69	34,263 (D)	17,259 2,278	16,356 (D)	903 (D)	6,890 (D)	10,369 (D)
Beverages and tobacco	582	(D)	(D)	1	581	4,050	4,050	Ó	3,956	94
Textiles, apparel, and leather products Wood products	(D) (D)	(D) (D)	0 0	0 0	(D) (D)	0	0 0	0	0	0
Paper	3,099 349	3,099 349	(*) *)	(*) (D)	3,099 (D)	1,310 66	1,310 66	0	0	1,310 66
Printing and related support activities Petroleum and coal products	(D)	(D)	( ) (*)	`(*)	(D)	2,043	2.043	0	0	2,043
Chemicals Basic chemicals	4,636 (D)	(D) (D)	(Ď) (D)	163 (D)	4,474 (D)	1,211 (D)	(D) (D) (D)	(D) 0	179 (D)	1,032
Resins and synthetic rubber, fibers and filaments	(D) (D)	(D)	(*)	(D) (D)	(D) (D)	(D) (D)	(D)	(D)	(D)	(D)
Pharmaceuticals and medicines Soap, cleaning compounds, and toilet preparations	2,456 (D)	2,455 (D)	1	141 0	2,316 (D)	571 74	571 74	0	(D) 0	(D) 74
Other Plastics and rubber products	55 622	51 612	4 11	(D) 184	(D) (D) 439	498 992	498 (D)	0 (D)	155 400	342 592
Nonmetallic mineral products	425	(D) (D)	(D) (D)	(D) 341	(D)	1,257	1,257	`Ó	243	1,014
Primary and fabricated metals Primary metals	1,450 692	(D) (D)	(D) (D)	341 (D)	1,109 (D)	611 564	(D)	(D) (D)	474 (D)	137 (D)
Fabricated metal products	758	(D) 747	`1Í	(D)	(D) (D)	47	(D) (D)	(D)	(D)	(D)
Machinery Agriculture, construction, and mining machinery	(D) (D) (D)	(D) (*)	(D) (D)	(D) 2	153 (D)	526 (D)	487 (D)	40 (D)	(D) 0	(D) (D)
Industrial machinery	(D) 92	(Ď) (D)	`(*) (D)	(D) (*)	(D) (D) 92	(D) (D) 354	(D) (D) (D)	Ó	0 (D)	(D) (D)
Other Computers and electronic products	10,052	(D)	(D)	751	9,301	488	(D)	(D) (D)	221	267
Computer and peripheral equipment Communications equipment	(D) 5,922	(D) (D)	0 (D)	(D) 308	(D) 5,615	0 278	0 278	0	0 (D)	0 (D)
Audio and video equipment	(*)	`(*)	(*)	(*)	(*)	0	0	Ō	Ó	0
Semiconductors and other electronic components Navigational, measuring, and other instruments	(D) 2,663	(Ď) (D)	(Ď) (D)	(Ď) (D)	279 (D)	49 160	(D) 160	(D) 0	(D) 0	(D) 160
Magnetic and optical media	3 (D)	3	Ó	) Ó 3	3	0 1,013	0 246	0 767	0	0 246
Electrical equipment, appliances, and components Transportation equipment	470	(D) 262	(*) 208	132	(D) 337	668	666	2	767 346	321
Motor vehicles, bodies and trailers, and parts Other	(D) (D)	(D) (D)	208 0	(D) (D)	(D) (D)	457 211	455 211	2 0	346 0	111 211
Furniture and related products	15	`Ź	8	(*)	15	0	0	0	Ő	0
Miscellaneous manufacturing Wholesale trade	1,256 <b>3,982</b>	1,256 <b>3,674</b>	(*) 308	252 953	1,004 <b>3,029</b>	747 381	(D) 339	(D) 43	237 39	511 <b>342</b>
Motor vehicles and motor vehicle parts and supplies	(D)	3	(D)	1	(D) (D)	0	0	0	0	0
Professional and commercial equipment and supplies Electrical goods	1,055 116	1,053 111	1 5	(D)	(D) 111	(D) (D)	(D) (D) (D)	0	0	(D) (D)
Other durable goods	479	(D)	(D)	286	193	186		(D)	(D)	(D)
Petroleum and petroleum products Other nondurable goods	(D) 2,306	(D)	(D) (D)	0 (D)	(D) (D)	0 112	0 (D)	0 (D)	(D)	0 (D)
Retail trade	1,913	(D) (D)	<b>(D)</b> 20	(D)	(D) (D)	433	433	0	0	433
Food and beverage stores Other	(D) (D)	(D) (D)	20 (D)	(D)	(D) (D)	(D) (D)	(D) (D)	0	0	(D) (D)
Information	27,599	26,545	1,054	11,134	16,466	14,235	14,159	76	181	14,054
Publishing industries Motion pictures and sound recording industries	9,545 1,179	9,532 1,176	14 3	1,472 (D)	8,074 (D)	(D) (D)	(D) (D)	(D) 0	(D) 0	(D) (D)
Broadcasting and telecommunications	15,529	(D)	(D)	(D)	(D)	2,374	(D)	(D)	153	2,220
Broadcasting, cable networks, and program distribution	(D) (D)	(D)	(D) (D)	(*)	(D) (D)	0	0	0	0	0
Telecommunications Information services and data processing services	(D) 1,345	(D) (D)	(D) (D)	(Ď) 257	(D) 1.089	2,374 (D)	(D) 355	(D) (D)	153 (D)	2,220 (D)
Depository institutions	5,709	(D)	(D)	(D)	(D)	705	705	0	0	705
Finance, (except depository institutions) and	40 700	07 570	0.000	0.000	00 754	0.0/4	0 544	607	675	0 566
Finance, except depository institutions	<b>40,780</b> 8,741	37,572 (D)	<b>3,208</b> (D)	<b>2,029</b> (D)	38,751 (D)	<b>3,241</b> 3,135	<b>2,544</b> 2,438	<b>697</b> 697	675 675	<b>2,566</b> 2,460
Insurance carriers and related activities	32,039	(D)	(D)	(D)	(D) (D)	106	106	(*)	(*)	106
Real estate and rental and leasing Real estate	3,572 (D)	(D) (D)	(D) (D)	269 268	3,303 (D)	4,573 (D)	1,230 (D)	3,344 (D)	1,152 1,152	3,421 (D)
Rental and leasing (except real estate)	(D)	(D)	6	1	(D)	(D)	(D)	(D)	0	(D)
Professional, scientific, and technical services Architectural, engineering, and related services	<b>7,044</b> 68	6,779 63	265 4	1,578 (*)	5,466 68	<b>4,424</b> 135	<b>510</b> 135	<b>3,914</b> 0	<b>4,060</b>	<b>364</b> 135
Computer systems design and related services	2,037	1,974	63	1,051	986	191	191	ŏ	(D)	(D)
Management, scientific, and technical consulting Other	884 4,055	874 3,867	10 188	67 460	817 3,595	28 4,069	28 155	0 3,914	(D) 3,922	(D) 147
Other industries	18,917	18,539	378	827	18,091	7,306	6,497	809 (D)	1,515	5,791
Agriculture, forestry, fishing, and hunting Mining	82 11,819	(D) (D)	(D) (D)	(D) (D)	(D) (D)	(D) 358	0 358	(D) 0	0 (*)	(D) 358
Utilities Construction	492 469	(D) (D)	(D)	(D)	(D) 468	4,039	4,039	0	2ÒŚ	3,831 9
Transportation and warehousing	2,171	(D) 2,097	(D) 74	(D)	(D)	422	9 417	5	192	230
Management of nonbank companies and enterprises Administration, support, and waste management	41 1,896	0 1,855	41 41	`41 158	(*) 1,738	761 1,165	0 1,165	761 0	761 0	0 1,165
Health care and social assistance	602	602	(*) 58	(*)	602	98	98	0	(D)	(D) (D)
Accommodation and food services Accommodation	845 (D) (D)	787 (D)	58 (D)	(Ď) (D)	(D) (D)	(D) (D)	(D) (D)	(D) (D)	(D) (D)	(D)
Food services and drinking places Miscellaneous services	(D) 501	(D) 478	(D) (D) 23	(*) (D)	(D) (D) (D)	0 400	(D)	(D)	0 226	0 175
* Loss than \$500.000	501	4/0	23	. ,	(D)	400	(U)	(U)	220	175

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

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

# SURVEY OF CURRENT BUSINESS

Table 7.1. Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 2001

[Millions of dollars]

			Manufacturing														
						Of which:								Finance,	Real	Profes-	
	All industries	Total	Food	Chemi- cals	Primary and fabri- cated metals	Machin- ery	Com- puter and elec- tronic products	Electrical equip- ment, appli- ances, and com- ponents	Trans- portation equip- ment	Whole- sale trade	Retail trade	Informa- tion	Deposi- tory institu- tions	(except deposi- tory insti- tutions) and insur- ance	estate and rental and leasing	sional, scientific, and technical services	Other industries
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
All countries         Canada         Europe         Austria         Belgium         Dermark         Finland         France         Germany         Ireland         Italy         Liechtenstein         Luxembourg         Norway         Spain         Sweden         Switzerland         United Kingdom         Other         Latan America and Other Western Hemisphere         South and Central America         Brazil.         Mexico         Panama         Venezuela         Other.         Other         Bahamas         Bermuda         Netherlands Antilles.         United Kingdom Islands, Caribbean         Other.         Other         Bahamas         Bermuda         Netherlands Antilles.         United Kingdom Islands, Caribbean         Other         Australia         Other         Australia         Other         Saudi Arabia         United Arab Emirates         Other <th>147,109           16,64           78,328           (D)           737           134           433           5,772           12,733           1,042           791           (D)           2,1555           16,6487           (D)           2,1555           16,6487           (D)           2,1555           17,095           17,095           (D)           2,1555           17,095           (D)           3477           (D)           14,879           (D)           14,833           1           (D)           (D)</th> <th><b>37,592</b> <b>4,334</b> <b>25,801</b> (D) 7255 7765 2,680 354 7776 2,680 0 0 0 1,602 2,232 2,232 2,232 2,232 (D) <b>4,128</b> (D) (D) (D) (D) (C) (C) (D) (D) (D) (D) (D) (D) (D) (D</th> <th>∞∞∞∞∞⊕∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞⊕∞⊕∞∞∞⊕∞∞∞∞⊕∞∞</th> <th><b>4,636</b> (D) <b>4,369</b> (D) (D) (D) (D) (D) (D) (D) (D) (D) (D)</th> <th>1,450 6 1,157 0 (D) (D) (D) (D) (D) 18 (D) (D) 0 0 0 0 0 0 0 0 0 0 0 0 0</th> <th></th> <th>10,052 (D) 5,167 (C) 0 0 (D) 2,065 0 (D) 0 0 (D) 0 0 (D) 0 0 (D) 0 0 (D) 2002 0 (D) 0 0 0 (D) 2002 0 (D) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</th> <th><b>() () 4</b>°C()()°38 000000 0 0000000 0000000 00000000000</th> <th><b>470 (∂) ∂</b>000000 (∂00000 (∂) (∂) (∂) (∂) (∂) (∂) (∂) (∂) (∂) (∂)</th> <th>3,982 31 2,861 (D) <sup>1</sup>(D) <sup>1</sup>(D) <sup>113</sup> 0(D) <sup>0</sup> 0 <sup>0</sup> 0 <sup>1</sup>(D) <sup>113</sup> 0(D) <sup>0</sup> 0 <sup>113</sup> 0(D) <sup>113</sup> 0(D) <sup>0</sup> 0 <sup>113</sup> 0(D) <sup>113</sup> 0(D) <sup>0</sup> 0 <sup>113</sup> 0(D) <sup>113</sup> 0(D) <sup>0</sup> 0 <sup>113</sup> 0(D) <sup>113</sup> 0(</th> <th>1,913 მ მიიოიც რიმიინ იილიცია მიმიცია იიი მეიიიი მილიცია მილიცია დიი მილიცია კინი მილიცია კილის კილიცია კილის კ კილიცია კილიცია კილიცია</th> <th>27,599 503 22,217 2,98 0,0000000000000000000000000000000000</th> <th>5,709 (D) (D) (D) (D) (D) (D) (D) (D)</th> <th>40,780 4,084 11,030 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0</th> <th>3,572 3699 2,523 (^) 100 (D) (D) 1,659 0 0 (D) 1,659 0 0 (C) 1,659 0 0 (D) (D) (D) (D) 0 (D) 0 (D) 0 (D) 0 0 0 0 0 0 0 0 0 0 0 0 0</th> <th>7,044 613 5,849 0 0 0 0 0 0 0 0 0 0 0 0 0</th> <th>18,917 4,188 3,499 (D) 0 0 (D) 0 223 (D) (D) 0 0 0 0 0 0 0 0 0 0 0 0 0</th>	147,109           16,64           78,328           (D)           737           134           433           5,772           12,733           1,042           791           (D)           2,1555           16,6487           (D)           2,1555           16,6487           (D)           2,1555           17,095           17,095           (D)           2,1555           17,095           (D)           3477           (D)           14,879           (D)           14,833           1           (D)           (D)	<b>37,592</b> <b>4,334</b> <b>25,801</b> (D) 7255 7765 2,680 354 7776 2,680 0 0 0 1,602 2,232 2,232 2,232 2,232 (D) <b>4,128</b> (D) (D) (D) (D) (C) (C) (D) (D) (D) (D) (D) (D) (D) (D	∞∞∞∞∞⊕∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞⊕∞⊕∞∞∞⊕∞∞∞∞⊕∞∞	<b>4,636</b> (D) <b>4,369</b> (D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	1,450 6 1,157 0 (D) (D) (D) (D) (D) 18 (D) (D) 0 0 0 0 0 0 0 0 0 0 0 0 0		10,052 (D) 5,167 (C) 0 0 (D) 2,065 0 (D) 0 0 (D) 0 0 (D) 0 0 (D) 0 0 (D) 2002 0 (D) 0 0 0 (D) 2002 0 (D) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	<b>() () 4</b> °C()()°38 000000 0 0000000 0000000 00000000000	<b>470 (∂) ∂</b> 000000 (∂00000 (∂) (∂) (∂) (∂) (∂) (∂) (∂) (∂) (∂) (∂)	3,982 31 2,861 (D) <sup>1</sup> (D) <sup>1</sup> (D) <sup>113</sup> 0(D) <sup>0</sup> 0 <sup>0</sup> 0 <sup>1</sup> (D) <sup>113</sup> 0(D) <sup>0</sup> 0 <sup>113</sup> 0(D) <sup>113</sup> 0(D) <sup>0</sup> 0 <sup>113</sup> 0(D) <sup>113</sup> 0(D) <sup>0</sup> 0 <sup>113</sup> 0(D) <sup>113</sup> 0(D) <sup>0</sup> 0 <sup>113</sup> 0(D) <sup>113</sup> 0(	1,913 მ მიიოიც რიმიინ იილიცია მიმიცია იიი მეიიიი მილიცია მილიცია დიი მილიცია კინი მილიცია კილის კილიცია კილის კ კილიცია კილიცია	27,599 503 22,217 2,98 0,0000000000000000000000000000000000	5,709 (D) (D) (D) (D) (D) (D) (D) (D)	40,780 4,084 11,030 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0	3,572 3699 2,523 (^) 100 (D) (D) 1,659 0 0 (D) 1,659 0 0 (C) 1,659 0 0 (D) (D) (D) (D) 0 (D) 0 (D) 0 (D) 0 0 0 0 0 0 0 0 0 0 0 0 0	7,044 613 5,849 0 0 0 0 0 0 0 0 0 0 0 0 0	18,917 4,188 3,499 (D) 0 0 (D) 0 223 (D) (D) 0 0 0 0 0 0 0 0 0 0 0 0 0
United States 1	(D)	0	0	0	0	0	0	0	0	0	(D)	(b) (*)	0	(D)	4	(*)	(D)
Addenda: European Union (15) <sup>2</sup> OPEC <sup>3</sup>	60,259 139	12,916 0	382 0	2,550 0	642 0	(D) 0	5,143 0	48 0	(D) 0	(D) (D)	1,338 0	22,217 (*)	(D) 0	6,501 0	2,460 107	5,838 0	2,943 (D)

\* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

The United States is shown as the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are, in turn, ultimately owned by persons located in the United States (see the box "Key Terms").
 The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. Norti. Data for 2001 are revised. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

# **FDIUS: New Investment**

#### Table 7.2. Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 2002

[Millions of dollars]

			Manufacturing														
				i	i	Of which:	i	i					Deposi-	Finance, (except	Real	Profes- sional,	
	All industries	Total	Food	Chemi- cals	Primary and fabri- cated metals	Machin- ery	Com- puter and elec- tronic products	Electrical equip- ment, appli- ances, and com- ponents	Trans- portation equip- ment	Whole- sale trade	Retail trade	Informa- tion	tory institu- tions	deposi- tory insti- tutions) and insur- ance	estate and rental and leasing	scientific, and technical services	Other industries
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
All countries	52,558	17,259	2,278	1,211	611	526	488	1,013	668	381	433	14,235	705	3,241	4,573	4,424	7,306
Canada	3,533	676	(D)	(D)	(D)	(D)	109	0	444	(D)	369	(D)	(D)	(D)	1,413	57	486
Europe Austria Belgium Denmark Finland France Germany Ireland Italy Liechtenstein Luxembourg Netherlands	<b>39,374</b> 0 (D) 591 697 15,566 2,194 638 (D) 0 0 3,181	11,955 0 (D) 611 724 491 209 (D) 0 0 2,098	(D) 000000000000000000000000000000000000	(D) (D) (D) (D) (D) (D) (D) (D) (D) (O) (O) (O) (O) (O) (O) (O) (O) (O) (O	579 0 0 (D) 455 0 0 4 0 0 4 0 0	443 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	353 0 0 (D) (D) 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	102 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(D) 0 (D) 27 0 0 0 0 0 0 0	( <b>D</b> ) 000000000000000000000000000000000000	13,150 0 0 (D) 0 0 0 0 0 0 75	393 0 0 0 0 0 0 0 0 0 0 0	(D) 734 (D) 0 0 357	1,871 0 0 0 0 0 (D) 914 0 0 0 0 536	4,240 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5,157 0 (D) (D) (D) (D) (D) (D) (D) 0 116
Norway	169 168 243 2,756 12,956 129	(D) 243 (D) 4,697 0	0 0 (D) 0	(D) (D) 231 (D) 0	0 0 (D) (D) 0	(D) (D) (D) (D) 0	0 0 0 0 0	0 0 0 0 0	0 0 0 (D) 0	0 0 210 0	0 0 0 (D) 0	(D) 0 0 2,414 (D)	0 0 (D) (D)	0 0 (D) 788 0	0 0 0 384 (D)	(D) 0 0 (D) 0	0 (D) 4 4,038 0
Latin America and Other Western Hemisphere	3,021	1,202	0	0	0	0	0	(D)	0	0	0	(D)	0	(D)	(D)	(D)	(D)
South and Central America Brazil Mexico Panama Venezuela Other	407 0 (D) (D) 0 0	(D) (D) 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 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 0 0 0 0	(D) 0 (D) 0 0	(D) 0 (*) (D) 0 0
Other Western Hemisphere Bahamas Bermuda Netherlands Antilles United Kingdom Islands, Caribbean Other	2,613 0 (D) 0 (D) (D)	(D) 0 (D) 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	(D) 0 (D) 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	(D) 0 0 (D) 0	0 0 0 0 0	(D) 0 0 (D) 0	(D) 0 0 (D) 0	(D) 0 0 (D) 0	(D) 0 0 0 (D)
Africa South Africa Other	565 565 0	(D) (D) 0	<b>0</b> 0 0	<b>0</b> 0 0	<b>0</b> 0 0	<b>0</b> 0 0	<b>0</b> 0 0	<b>0</b> 0 0	<b>0</b> 0 0	<b>0</b> 0 0	<b>0</b> 0 0	<b>0</b> 0 0	<b>0</b> 0 0	<b>0</b> 0 0	<b>0</b> 0 0	<b>0</b> 0 0	(D) (D) 0
Middle East Israel Kuwait Lebanon Saudi Arabia United Arab Emirates. Other	283 0 (D) 0 (D) 180	<b>(D)</b> (D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	<b>0</b> 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0	<b>0</b> 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0	<b>(D)</b> (D) 0 0 0 0	<b>0</b> 0 0 0 0 0	<b>0</b> 0 0 0 0 0	180 0 0 0 0 180	<b>0</b> 0 0 0 0 0	<b>0</b> 0 0 0 0 0	(D) 0 0 (D) 0 (D) 0	0 0 0 0 0 0	0 0 0 0 0 0
Asia and Pacific         Australia         China         Hong Kong         Indonesia         Japan         Korea, Republic of         Malaysia         New Zealand         Philippines         Singapore         Taiwan         Other         United States 1         Addenda:	<b>5,352</b> 1,654 (D) (*) 0 3,429 48 0 0 0 131 75 (D) <b>430</b>	2,419 627 (D) 0 1,666 8 0 0 (D) (D) (D) (D)	<b>0</b> 00000000000000000000000000000000000	(D) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(D) 0 0 0 0 0 1 (D) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	32 (D) (D) (D) (D) (D) (O) (D) (D)	26 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(D) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	<b>0</b> 00000000000000000000000000000000000	127 0 0 0 0 47 (D) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	<b>()</b> 000000000000000000000000000000000000	187 0 (*) 0 187 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(D) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	576 (D) 0 0 (D) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	406 (D) 0 (D) 0 (D) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(D) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,467 (D) 0 0 (D) 0 0 0 (D) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
European Union (15) <sup>2</sup> OPEC <sup>3</sup>	36,399 103	9,298 (D)	86 0	847 0	522 0	361 0	(D) 0	0 0	102 (D)	(D) 0	(D) 0	13,002 0	393 0	2,197 0	1,854 (D)	4,200 0	5,152 0

\* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies. 1. The United States is shown as the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are, in turn, ultimately owned by persons located in the United States (see the box "Key Terms"). 2. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. Norte: Data for 2002 are preliminary. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

# Gross State Product by Industry, 1999–2001

By Sharon D. Panek and Ndidi O. Obidoa

N EW estimates of gross state product (GSP) confirm that the economic slowdown in 2001, while mild by historical standards, was geographically widespread. Real GSP grew 0.4 percent in 2001, down from a 4.7-percent increase in 2000. In contrast, real GSP had declined 0.2 percent during the 1990–91 recession and 1.6 percent in the more severe 1981–82 recession.<sup>1</sup> In 2001, real GSP declined in 20 states, and growth decelerated in an additional 26 states (table 1, page 66). In the 1990–91 recession, real total GSP declined in 18 states, and growth decelerated in an additional 19

### Gross State Product Estimates

The estimate of gross state product (GSP) for each state is derived as the sum of the gross state product originating in all industries in the state. In concept, an industry's GSP, or its value added, is equal to its gross output (sales or receipts and other operating income, commodity taxes, and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other U.S. industries or imported). Thus, the GSP accounts provide data by industry and state that are consistent with the Nation's gross domestic product (GDP) by industry accounts.

However, total GSP for the Nation differs from GDP in the national income and product accounts for three reasons. First, like the national estimates of GDP by industry, GSP is measured as the sum of the distributions by industry of the components of gross domestic income, which differs from GDP by the statistical discrepancy.<sup>1</sup> Second, GSP excludes, and GDP and GDP by industry include, compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment except domestically located office equipment. Third, GSP and GDP often have different revision schedules. Reflecting these differences, real GDP growth has been slower than real GSP growth—by 0.1 percentage point in 2001, by 0.9 percentage point in 2000, and by 0.4 percentage point in 1999. For an accounting of the differences between GSP for the Nation and GDP by industry in 2001, see appendix A.<sup>2</sup>

The GSP estimates are prepared for 63 industries. For each industry, GSP is presented in three components: Compensation of employees, indirect business tax and nontax liability, and property-type income. Compensation of employees is the sum of wage and salary accruals, employer contributions for social insurance, and other labor income. Property-type income is the sum of corporate profits, proprietors' income, rental income of persons, net interest, capital consumption allowances, business transfer payments, and the current surplus of government enterprises less subsidies.

Current-dollar estimates of GSP and its components are "controlled" to national totals of current-dollar GDP by industry and its components for all industries.<sup>3</sup>

The estimates of real GSP are prepared in chained (1996) dollars. Real GSP is an inflation-adjusted measure of each state's gross product that is based on national prices for the goods and services produced within that state. The estimates of real GSP and of quantity indexes with a base year of 1996 are derived by applying national implicit price deflators to the current-dollar GSP estimates for the 63 industries. Then, the chain-type index formula that is used in the national accounts is used to calculate the estimates of total real GSP and of real GSP at a more aggregated industry level.<sup>4</sup> Real GSP may reflect a substantial volume of output that is sold to other states and countries. To the extent that a state's output is produced and sold in national markets at relatively uniform prices (or sold locally at national prices), GSP captures the differences across states that reflect the relative differences in the mix of goods and services the states produce. However, real GSP does not capture geographic differences in the prices of goods and services produced and sold locally.

<sup>1.</sup> In this article, percent changes are expressed at annual rates. The 1990–91 and 1981–82 recessions refer to growth rates in 1991 and 1982, respectively.

<sup>1.</sup> In the national estimates of GDP by industry, the statistical discrepancy is not allocated by industry. In the GSP estimates, insufficient information is available for allocating the statistical discrepancy to states. For more information, see the box "The Statistical Discrepancy" in Robert P. Parker and Eugene P. Seskin, "Annual Revision of the National Income and Product Accounts," SURVEY OF CURRENT BUSINESS 77 (August 1997): 19.

<sup>2.</sup> See also the box "Gross Domestic Product by Industry: Definition and Relationship to Gross Domestic Product and Other Measures of Output" in McCahill and Moyer, 23.

<sup>3.</sup> If the initial sum of the state estimates differs from the national total for an industry, the difference between the national total and the sum-of-state total is allocated to the states according to the state distribution of the initial estimates.

<sup>4.</sup> For additional information, see J. Steven Landefeld and Robert P. Parker, "BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth," SURVEY 77 (May 1997): 58–68; and Howard L. Friedenberg and Richard M. Beemiller, "Comprehensive Revision of Gross State Product by Industry, 1977–94," SURVEY 77 (June 1997): 28–29.

states. In the 1981–82 recession, real total GSP declined in 37 states, and growth decelerated in an additional 12 states.

This article presents first-time estimates of GSP for 2001 and revised estimates for 1999 and 2000.<sup>2</sup> GSP is the market value of the goods and services produced by the labor and property located in a state (see the box "Gross State Product Estimates").

Some of the highlights of the GSP estimates include the following:

- Mirroring the national trends in GDP, real U.S. GSP increased in private services-producing industries in 2001, and it declined in private goods-producing industries.<sup>3</sup> The performance of high-tech industries was mixed.<sup>4</sup>
- Although growth was weak across a wide spectrum of industries, declines in real manufacturing GSP contributed the most to declines in real total GSP in all of the states in the bottom quintile of growth except Alaska, where mining was the largest contributor.
- In 2001, private services-producing industries' share of current-dollar GSP increased in 40 states.
- In 1999 and 2000, revisions in current-dollar GSP were generally small. The largest revision was for Louisiana, where state source data on mining production were revised up substantially.

The first part of this article discusses the relative performance of states in terms of growth rates, shares of GSP components, and state shares of total GSP for the Nation. The second part discusses the revisions to the GSP estimates and the major sources of the revisions.

4. In this article, high-tech industries, at the Standard Industrial Classification (SIC) two-digit level, consist of the following: SIC 35, industrial machinery and equipment (which includes computer and related hardware manufacturing), SIC 36, electronic and other electric equipment (which includes semiconductor manufacturing and related products), SIC 48, communications (which includes telephone, satellite, and multimedia services), and SIC 73, business services (which includes software development, data processing services, and computer rental and leasing). Although some low-tech industries are included at the two-digit level (the level at which the GSP estimates are produced), this definition is useful for determining the concentration of high-tech industries in states. This definition also corresponds, at the two-digit level, with the definition of "information technology producing industries" in Economics and Statistics Administration, *Digital Economy 2000*, U.S. Department of Commerce, 2000.

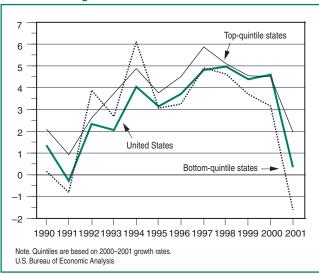
# **Growth Rates and Shares**

The relative performance of states or particular industries within states can be assessed by examining their real growth rates, their contributions to real GSP growth, their shares of current-dollar GSP, and the composition of current-dollar GSP by industry and state.

## Real growth rates

Chart 1 shows trends in real GSP growth for 1990–2001 for the United States and for the top-quintile and bottom-quintile states, where the quintiles are defined by 2001 growth. States in the top quintile in 2001 experienced above-average growth in all but 1 year of the period, indicating that they are persistently strong growers. Further, real GSP growth in the top quintile remained positive and relatively strong both during the 2001 slowdown and in the 1990–91 recession. The bottom-quintile states declined 1.6 percent in 2001, compared with a decline of 0.8 percent in the 1990–91 recession. Many of the bottom-quintile states specialize in traditional manufacturing industries that are sensitive to economic slowdowns.

In 2001, three broad industry groups—finance, insurance, and real estate (FIRE), retail trade, and hightech industries—fueled growth in the top-quintile states. In contrast, growth in the fastest growing states in 1995–2000 was predominantly driven by growth in high-tech industries. Three states—Delaware, New Mexico, and Wyoming—grew faster in 2001 than their 1995–2000 average (chart 2). In Delaware, FIRE contributed the most to growth. In New Mexico, high-tech manufacturing contributed the most, and in Wyoming, mining contributed the most.

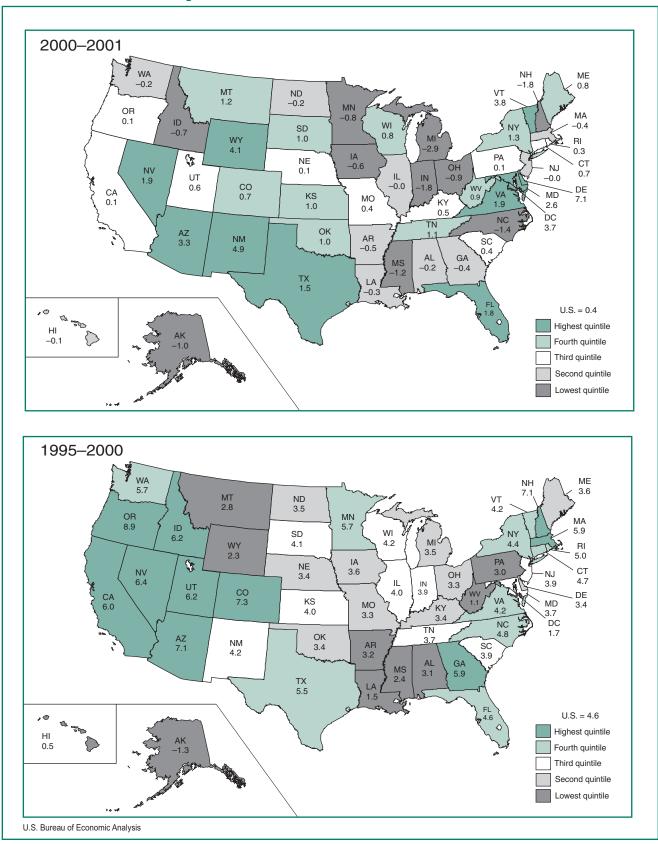


## Chart 1. Real Gross State Product: Percent Change from Preceding Year

<sup>2.</sup> These estimates are consistent with the estimates of GDP by industry for the Nation that were published in Robert J. McCahill and Brian C. Moyer, "Gross Domestic Product by Industry, 1999–2001," SURVEY OF CURRENT BUSINESS 82 (November 2002): 23–41.

For the previously published estimates of GSP, see Sharon D. Panek and George K. Downey, "Gross State Product by Industry, 1998–2000," SURVEY 82 (June 2002): 57–77.

<sup>3.</sup> Private goods-producing industries consist of agriculture, forestry, and fishing; mining; construction; and manufacturing. Private services-producing industries consist of transportation and public utilities; wholesale trade; retail trade; finance, insurance, and real estate; and "services."





**2001 slowdown in perspective.** Several of the states in the bottom quintile in 2001 also grew slowly during the 1990s, reflecting the relative importance of slower growing industries—farming and many of the traditional durable-goods manufacturing industries (such as motor vehicles and equipment, primary metal industries, and fabricated metal products)—to their state economies. In 2001, declines in two high-tech industries—industrial machinery and equipment and electronic and other electric equipment—also contributed to the declines in growth in many of these states. In 2001, three of the bottom quintile states—Michigan, Indiana, and Ohio—were in the Great Lakes region, and two—Minnesota and Iowa—were in the Plains region. Similarly, in 1982, five of the bottom-quintile states were in either the Great Lakes or the Plains regions, and for these states, traditional durable-goods manufacturing industries contributed significantly to their relatively poor economic performance. In particular, Michigan, Ohio, and Indiana—three states that specialize in traditional manufacturing industries were in either the fourth quintile or the bottom quintile in the 1981–82 and 1990–91 recessions and the 2001 economic slowdown.

	Total gross state product	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
United States	0.4	-1.7	4.8	-1.6	-6.0	-0.2	-0.2	4.6	2.8	0.9	1.8
New England	0.0	<b>1.2</b>	<b>4.2</b>	<b>1.5</b>	- <b>6.0</b>	<b>0.5</b>	- <b>3.0</b>	<b>4.0</b>	1.4	<b>0.2</b>	<b>2.6</b>
Connecticut	0.7	-1.4	1.3	-1.1	-2.0	1.4	0.0	-0.5	2.1	-1.1	6.6
Maine	0.8	-3.5	-5.9	-1.9	-8.4	0.8	2.8	6.2	2.5	2.8	2.1
Massachusetts	-0.4	5.1	5.0	3.3	-7.8	-0.0	-6.6	5.5	1.7	0.0	0.9
New Hampshire	-1.8	3.7	5.3	5.0	-13.8	1.0	3.4	7.2	-3.0	1.5	0.7
Rhode Island	0.3	1.7	38.0	-2.8	-2.7	-0.9	-1.7	3.9	-0.3	3.1	0.1
Vermont	3.8	-0.1	3.6	-1.4	7.6	0.6	5.9	6.7	3.6	1.1	5.5
Mideast	1.1	<b>2.5</b>	<b>11.1</b>	<b>0.4</b>	- <b>6.0</b>	<b>1.6</b>	<b>0.2</b>	<b>4.7</b>	<b>3.4</b>	<b>1.3</b>	<b>0.6</b>
Delaware	7.1	18.0	15.1	-3.8	-6.1	2.0	4.6	4.8	18.0	2.5	-1.6
District of Columbia	3.7	15.3	-22.0	-3.8	-9.6	5.4	-6.9	4.9	11.1	3.4	1.6
Maryland	2.6	4.4	6.4	1.4	0.0	1.6	2.3	5.2	2.9	2.7	3.0
New Jersey	-0.0	1.8	20.6	3.3	-10.0	-1.1	-0.0	5.3	1.5	1.9	0.4
New York	1.3	6.3	5.7	-0.4	-4.0	3.9	-0.8	4.1	3.9	0.2	-1.5
Pennsylvania	0.1	-2.4	12.1	-1.0	-6.7	0.2	1.3	5.0	0.8	1.7	2.6
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	- <b>1.0</b> -0.0 -1.8 -2.9 -0.9 0.8	<b>1.2</b> -1.5 4.9 -2.1 -3.2 10.1	<b>7.3</b> 4.9 8.7 9.3 9.1 -1.7	- <b>4.2</b> -1.4 -4.6 -6.8 -5.8 -3.3	- <b>7.0</b> -4.5 -8.9 -9.8 -7.9 -1.8	<b>-2.8</b> -3.5 -1.7 -3.2 -2.9 -0.5	- <b>1.6</b> -1.4 -5.0 -1.3 1.6	<b>3.4</b> 4.2 3.0 3.0 2.8 3.8	<b>3.2</b> 3.5 3.9 0.8 4.7 2.1	<b>0.5</b> -0.1 1.5 -0.4 1.4 1.0	<b>1.0</b> 0.7 0.1 1.4 0.9 2.3
Plains	- <b>0.0</b>	- <b>4.1</b>	7.4	<b>-1.9</b>	- <b>4.7</b>	- <b>0.8</b>	<b>1.2</b>	<b>4.5</b>	<b>1.1</b>	<b>0.5</b>	<b>1.8</b>
lowa	-0.6	-7.9	-3.5	-1.6	-2.3	-2.3	-1.7	4.0	0.1	0.8	1.3
Kansas	1.0	3.0	4.6	-4.3	-1.3	1.5	0.2	3.4	1.4	1.8	1.3
Minnesota	-0.8	-8.0	20.4	-0.5	-8.1	-2.3	3.0	5.5	-0.5	-0.4	2.5
Missouri	0.4	-3.2	8.9	-0.8	-4.0	-1.2	0.9	4.5	3.6	0.9	0.5
Nebraska	0.1	8.1	4.0	-5.5	-6.1	0.4	-1.3	3.7	-0.4	1.7	1.9
North Dakota	-0.2	-11.6	1.1	-6.0	2.4	1.2	2.1	5.2	-5.5	-1.2	5.9
South Dakota	1.0	-11.6	19.1	-1.7	-9.0	2.2	9.8	4.5	6.8	-2.4	6.0
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	0.5 -0.2 -0.5 1.8 -0.4 0.3 -1.2 -1.4 0.4 1.1 1.9 0.9	-0.9 10.1 -5.8 3.6 -13.3 -4.0 16.8 -0.1 5.2 0.3 -0.7 0.8	6.4 10.1 6.8 -2.9 -0.5 15.0 5.6 -2.6 0.6 -9.0 -3.5 11.9 15.7	<b>-2.3</b> -2.9 -2.1 -7.2 -3.1 -7.2 -8.1 -3.6 -4.4 -6.2 0.5 3.4	- <b>5.9</b> -4.7 -9.0 -5.1 -9.5 -2.7 -16.6 -5.9 -6.9 1.1 -1.5 -5.0 -8.1	0.8 -1.8 1.2 0.6 1.3 2.9 1.2 -2.3 1.6 -1.7 4.8 -0.3 -3.0	<b>0.3</b> 0.2 2.1 -0.9 1.6 3.7 -0.6 -0.0 -1.1 -1.1 -2.8 2.5	<b>4.6</b> 3.5 5.0 6.0 5.6 3.5 6.4 4.2 3 4.5 2.7 2.9 4.0 2.9	1.6 -1.3 2.4 3.6 -0.2 1.2 0.3 -0.8 -3.4 0.6 3.1 6.0 2.4	<b>2.2</b> 1.9 1.7 2.0 1.9 1.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.9 1.9 1.9 1.9 5 -1.7	<b>1.2</b> 1.0 1.2 0.1 2.5 1.2 1.0 1.6 -0.7 1.5 1.4 0.8
Southwest	<b>1.9</b>	<b>-3.6</b>	<b>5.3</b>	<b>-0.8</b>	- <b>0.2</b>	<b>-1.0</b>	<b>0.2</b>	<b>6.3</b>	<b>3.6</b>	<b>1.6</b>	<b>2.6</b>
Arizona	3.3	4.8	7.6	-1.0	8.9	-0.7	3.2	6.2	4.6	-2.6	7.4
New Mexico	4.9	12.5	6.4	1.6	13.7	1.5	3.7	5.4	1.3	0.6	6.2
Oklahoma	1.0	-8.5	5.8	4.6	-8.5	3.3	4.6	5.2	1.1	1.3	3.3
Texas	1.5	-6.3	5.0	-1.4	-2.0	-1.6	-0.9	6.5	3.7	2.7	1.0
Rocky Mountain	<b>0.8</b>	<b>7.5</b>	<b>8.0</b>	<b>-0.5</b>	<b>-10.7</b>	<b>-3.1</b>	<b>-0.0</b>	<b>5.8</b>	<b>4.1</b>	<b>1.9</b>	<b>2.8</b>
Colorado	0.7	11.8	8.7	-0.1	-10.5	-3.4	-1.5	6.1	3.6	2.0	2.4
Idaho	-0.7	5.7	0.7	2.3	-13.5	0.8	1.8	7.0	0.1	2.7	2.9
Montana	1.2	–1.3	6.0	1.5	-4.8	-3.0	1.8	5.6	2.4	0.7	3.0
Utah	0.6	12.0	14.7	-4.2	-13.1	-3.8	0.6	4.1	7.6	1.1	3.0
Wyoming	4.1	1.3	6.3	1.9	12.4	-2.8	9.1	6.8	0.6	4.7	4.1
Far West	<b>0.1</b>	-5.2	- <b>4.4</b>	<b>-1.7</b>	- <b>8.1</b>	<b>0.2</b>	<b>0.2</b>	<b>4.5</b>	<b>3.4</b>	- <b>0.5</b>	<b>3.7</b>
	-1.0	-0.3	-8.7	2.5	-9.5	-0.3	0.1	4.4	3.5	1.8	1.8
	0.1	-5.3	-6.5	-0.0	-11.2	1.3	0.6	5.0	3.9	-0.3	4.1
	-0.1	-4.8	-25.0	-3.0	-7.1	-2.0	2.1	4.0	-0.7	0.3	0.7
	1.9	3.7	28.2	-3.1	0.1	-1.9	6.3	6.6	3.3	-0.2	3.1
	0.1	-3.1	8.2	-7.6	2.1	-6.3	-3.9	3.7	-0.8	0.9	2.9
	-0.2	-7.4	-7.9	-5.8	0.6	-1.2	-1.2	1.6	1.9	-2.5	3.7

Table 1. Percent Change in Real Gross State Product, 2000–2001

# **GSP** growth by industry

The slowdown in real U.S. GSP in 2001 was characterized by declines in the goods-producing industries except for mining and by decelerations in the growth in most services-producing industries (table 2). The decline in goods-producing industries was largely attributable to manufacturing, which declined 6.0 percent. Manufacturing declined in 40 states and was the largest contributor to declines in real GSP in all of the bottom-quintile states except Alaska.

Among the other goods-producing industries, real

GSP in construction declined in 37 states. Growth in mining was an important contributor to total GSP growth in a number of states, particularly Wyoming, West Virginia, New Mexico, and Nevada. In Louisiana, total real GSP declined, but growth in mining largely offset declines in other industries. In contrast, mining, primarily oil and gas extraction, contributed significantly to a decline in Alaska's real GSP.

Despite the deceleration in real U.S. GSP growth in several services-producing industries in 2001, growth in these industries remained relatively strong. Growth

	Table 2. Contributions to Percent Change in Real Gross State Product, 2000–2001										
						Percenta	ge points				
	Percent change in real gross state product	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
United States	0.4	-0.02	0.06	-0.07	-0.89	-0.01	-0.01	0.40	0.54	0.20	0.21
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	<b>0.0</b> 0.7 -0.4 -1.8 0.3 3.8	<b>0.01</b> -0.01 -0.07 0.03 0.03 0.01 -0.00	<b>0.00</b> 0.00 -0.00 0.00 0.01 0.01	<b>0.06</b> -0.04 -0.09 0.15 0.22 -0.15 -0.06	-0.85 -0.30 -1.31 -1.03 -2.60 -0.31 1.18	<b>0.03</b> 0.08 0.05 -0.00 0.06 -0.05 0.05	<b>-0.20</b> 0.00 0.17 -0.48 0.24 -0.09 0.34	<b>0.33</b> -0.04 0.71 0.41 0.69 0.34 0.66	<b>0.36</b> 0.65 0.48 0.42 –0.77 –0.10 0.66	<b>0.04</b> -0.25 0.57 0.00 0.31 0.64 0.25	0.24 0.56 0.30 0.08 0.06 0.01 0.72
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	<b>1.1</b> 7.1 2.6 –0.0 1.3 0.1	<b>0.02</b> 0.15 0.01 0.04 0.01 0.03 -0.02	0.02 0.00 -0.01 0.02 0.00 0.07	<b>0.02</b> -0.16 -0.04 0.08 0.17 -0.01 -0.04	<b>-0.71</b> -0.89 -0.13 0.00 -1.63 -0.40 -1.22	<b>0.13</b> 0.10 0.26 0.11 -0.13 0.27 0.02	<b>0.01</b> 0.19 -0.09 0.14 -0.00 -0.05 0.08	0.35 0.32 0.13 0.45 0.51 0.28 0.44	<b>0.92</b> 7.12 1.70 0.62 0.45 1.29 0.15	<b>0.31</b> 0.40 1.27 0.67 0.54 0.05 0.40	<b>0.07</b> -0.15 0.58 0.52 0.04 -0.15 0.25
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	<b>-1.0</b> -0.0 -1.8 -2.9 -0.9 0.8	<b>0.01</b> -0.01 0.06 -0.02 -0.03 0.18	0.02 0.01 0.03 0.02 0.04 –0.00	<b>-0.21</b> -0.07 -0.25 -0.35 -0.27 -0.17	<b>-1.56</b> -0.70 -2.65 -2.47 -1.83 -0.43	<b>-0.21</b> -0.31 -0.13 -0.21 -0.20 -0.04	<b>-0.12</b> -0.12 0.02 -0.37 -0.09 0.11	0.30 0.34 0.27 0.28 0.27 0.34	0.55 0.78 0.52 0.12 0.79 0.34	0.10 -0.02 0.26 -0.08 0.27 0.18	<b>0.11</b> 0.07 0.01 0.15 0.11 0.26
Plains lowa Kansas Minnesota Missouri Nethoaka North Dakota South Dakota	<b>-0.0</b> -0.6 1.0 -0.8 0.4 0.1 -0.2 1.0	- <b>0.11</b> -0.32 0.08 -0.14 -0.05 0.35 -0.67 -0.89	0.04 -0.01 0.06 0.07 0.02 0.01 0.04 0.09	-0.09 -0.07 -0.21 -0.03 -0.04 -0.27 -0.30 -0.07	<b>-0.82</b> -0.51 -1.40 -0.71 -0.80 0.20 -1.15	<b>-0.07</b> -0.19 -0.17 -0.17 0.05 0.12 0.16	0.09 -0.12 0.02 0.24 0.06 -0.10 0.18 0.64	0.42 0.35 0.33 0.51 0.43 0.31 0.49 0.44	<b>0.18</b> 0.01 -0.09 0.57 -0.06 -0.85 1.42	<b>0.10</b> 0.15 0.32 -0.08 0.18 0.34 -0.23 -0.42	0.22 0.16 0.18 0.25 0.06 0.26 0.86 0.77
Southeast Alabama Arkansas Florida Georgia. Kentucky. Louisiana. Mississippi North Carolina. South Carolina. Tennessee Virginia. West Virginia.	<b>0.5</b> -0.2 -0.5 1.8 -0.4 0.3 -1.2 -1.4 0.4 1.1 1.9 0.9	-0.01 0.18 -0.13 -0.10 0.05 -0.31 -0.04 0.39 -0.00 0.06 0.00 0.00 -0.01 0.01	0.11 0.05 -0.00 -0.00 0.25 1.01 -0.03 0.00 -0.01 -0.01 -0.05 0.05	-0.12 -0.14 -0.10 0.04 -0.11 -0.15 -0.33 -0.40 -0.19 -0.27 -0.30 0.03 0.03	-0.92 -0.88 -1.92 -0.33 -1.53 -0.71 -2.26 -1.12 -1.57 0.22 -0.28 -0.62 -1.11	0.07 -0.15 0.12 0.05 0.14 0.23 0.10 -0.22 0.10 -0.10 -0.16 0.39 -0.03 -0.33	0.02 0.01 0.16 -0.08 0.19 -0.03 -0.00 -0.07 -0.08 -0.16 0.13	0.45 0.36 0.58 0.67 0.51 0.22 0.51 0.25 0.39 0.29 0.32 0.33 0.29	0.27 -0.20 0.79 -0.03 0.13 0.04 -0.09 -0.66 0.08 0.46 1.09 0.28	0.44 0.33 0.29 0.50 0.38 0.29 -0.15 0.32 0.32 0.40 1.02 0.32	0.16 0.15 0.01 0.30 0.34 0.14 0.16 0.21 -0.11 0.17 0.24 0.14
Southwest Arizona New Mexico Oklahoma Texas	<b>1.9</b> 3.3 4.9 1.0 1.5	<b>-0.05</b> 0.07 0.26 -0.19 -0.08	<b>0.29</b> 0.06 0.60 0.32 0.31	- <b>0.04</b> -0.06 0.07 0.18 -0.07	<b>-0.03</b> 1.18 1.86 -1.32 -0.26	<b>-0.10</b> -0.05 0.12 0.31 -0.18	<b>0.01</b> 0.21 0.15 0.27 –0.07	<b>0.60</b> 0.67 0.48 0.52 0.61	<b>0.55</b> 0.88 0.17 0.14 0.56	<b>0.33</b> -0.58 0.12 0.23 0.54	<b>0.32</b> 0.89 1.08 0.54 0.11
Rocky Mountain Colorado Idaho Montana Utah Wyoming	<b>0.8</b> 0.7 -0.7 1.2 0.6 4.1	<b>0.15</b> 0.16 0.30 -0.05 0.13 0.03	<b>0.24</b> 0.14 0.00 0.22 0.25 1.48	<b>-0.03</b> -0.01 0.15 0.08 -0.26 0.10	<b>-1.23</b> -1.03 -2.87 -0.34 -1.73 0.87	<b>-0.33</b> -0.41 0.06 -0.35 -0.31 -0.37	<b>-0.00</b> -0.10 0.11 0.11 0.03 0.36	<b>0.54</b> 0.57 0.69 0.55 0.40 0.49	<b>0.68</b> 0.64 0.01 0.33 1.42 0.07	0.39 0.46 0.46 0.15 0.23 0.54	<b>0.36</b> 0.28 0.39 0.50 0.43 0.57
Far West Alaska California Hawaii Nevada Oregon Washington	<b>0.1</b> -1.0 0.1 -0.1 1.9 0.1 -0.2	- <b>0.10</b> -0.01 -0.10 -0.06 0.03 -0.10 -0.17	<b>-0.04</b> -1.89 -0.04 -0.03 0.53 0.01 -0.02	-0.08 0.11 -0.00 -0.13 -0.31 -0.48 -0.30	<b>-1.10</b> -0.37 -1.55 -0.20 0.00 0.68 0.08	<b>0.01</b> -0.05 0.09 -0.19 -0.14 -0.53 -0.10	<b>0.01</b> 0.00 0.04 0.08 0.29 -0.36 -0.08	0.41 0.28 0.45 0.44 0.69 0.37 0.16	<b>0.71</b> 0.37 0.88 0.16 0.61 0.14 0.36	- <b>0.11</b> 0.24 -0.07 0.07 -0.07 0.19 -0.60	0.42 0.35 0.43 0.14 0.32 0.42 0.50

in retail trade decelerated to 4.6 percent in 2001 from 7.5 percent in 2000. Retail trade continued to grow in all states except Connecticut, but growth decelerated in 46 states. Growth in FIRE decelerated to 2.8 percent from 6.2 percent. FIRE declined in 11 states and grew more slowly in 32 states. However, within FIRE, growth in nondepository institutions and in security and commodity brokers continued at double-digit rates. In Delaware, real GSP in FIRE grew 18.0 percent, mainly as a result of rapid growth in depository institutions and in holding and other investment offices. Growth in services decelerated to 0.9 percent from 3.3 percent. Services declined in 11 states and grew more slowly in 29 states.

In contrast to fast growth during the 1990s, the performance of the high-tech industries was mixed in

Table 3. Gross State Product by	/ Broad Industry Group in	Current Dollars and as a Percentage of	Total Gross State Product, 2000 and 2001

				Millions	of dollars				Percent of total gross state product					
		20	00			20	01			2000			2001	
	Total gross state product	Private goods- producing industries <sup>1</sup>	Private services- producing industries <sup>2</sup>	Govern- ment	Total gross state product	Private goods- producing industries <sup>1</sup>	Private services- producing industries <sup>2</sup>	Govern- ment	Private goods- producing industries <sup>1</sup>	Private services- producing industries <sup>2</sup>	Govern- ment	Private goods- producing industries <sup>1</sup>	Private services- producing industries <sup>2</sup>	Govern- ment
United States	9,891,187	2,248,933	6,486,557	1,155,698	10,137,190	2,182,693	6,735,476	1,219,022	22.7	65.6	11.7	21.5	66.4	12.0
New England	<b>582,874</b>	<b>113,682</b>	<b>415,525</b>	<b>53,667</b>	<b>594,686</b>	<b>109,743</b>	<b>427,886</b>	<b>57,057</b>	<b>19.5</b>	<b>71.3</b>	<b>9.2</b>	<b>18.5</b>	<b>72.0</b>	9.6
Connecticut	161,929	31,703	116,698	13,528	166,165	31,456	119,757	14,951	19.6	72.1	8.4	18.9	72.1	9.0
Maine	36,276	8,106	23,069	5,101	37,449	7,693	24,360	5,396	22.3	63.6	14.1	20.5	65.0	14.4
Massachusetts	283,072	51,784	206,432	24,857	287,802	49,721	212,085	25,995	18.3	72.9	8.8	17.3	73.7	9.0
New Hampshire	47,385	11,592	32,137	3,657	47,183	10,294	33,071	3,818	24.5	67.8	7.7	21.8	70.1	8.1
Rhode Island	36,086	6,344	25,544	4,198	36,939	6,275	26,312	4,352	17.6	70.8	11.6	17.0	71.2	11.8
Vermont	18,124	4,153	11,645	2,327	19,149	4,304	12,301	2,544	22.9	64.2	12.8	22.5	64.2	13.3
Mideast	<b>1,837,583</b>	<b>305,651</b>	<b>1,321,870</b>	<b>210,062</b>	<b>1,900,223</b>	<b>299,111</b>	<b>1,382,227</b>	<b>218,886</b>	<b>16.6</b>	<b>71.9</b>	<b>11.4</b>	<b>15.7</b>	<b>72.7</b>	<b>11.5</b>
Delaware	37,247	7,345	26,539	3,364	40,509	7,223	29,858	3,429	19.7	71.3	9.0	17.8	73.7	8.5
District of Columbia	59,963	1,438	36,949	21,576	64,459	1,387	40,396	22,675	2.4	61.6	36.0	2.2	62.7	35.2
Maryland	185,049	26,287	126,618	32,144	195,007	27,236	133,490	34,280	14.2	68.4	17.4	14.0	68.5	17.6
New Jersey	357,453	62,730	260,229	34,494	365,388	60,177	269,333	35,878	17.5	72.8	9.7	16.5	73.7	9.8
New York	798,382	110,199	608,672	79,511	826,488	109,459	635,832	81,197	13.8	76.2	10.0	13.2	76.9	9.8
Pennsylvania	399,488	97,653	262,863	38,972	408,373	93,628	273,318	41,427	24.4	65.8	9.8	22.9	66.9	10.1
Great Lakes	<b>1,523,441</b>	<b>434,693</b>	<b>929,343</b>	<b>159,405</b>	<b>1,536,991</b>	<b>411,535</b>	<b>958,543</b>	<b>166,913</b>	<b>28.5</b>	<b>61.0</b>	<b>10.5</b>	<b>26.8</b>	<b>62.4</b>	<b>10.9</b>
Illinois	466,312	99,691	320,145	46,476	475,541	97,248	329,799	48,493	21.4	68.7	10.0	20.5	69.4	10.2
Indiana	189,778	69,552	100,868	19,358	189,919	64,744	105,085	20,089	36.6	53.2	10.2	34.1	55.3	10.6
Michigan	323,717	102,114	188,160	33,444	320,470	93,857	191,456	35,157	31.5	58.1	10.3	29.3	59.7	11.0
Ohio	370,617	108,339	221,382	40,895	373,708	101,220	229,702	42,786	29.2	59.7	11.0	27.1	61.5	11.4
Wisconsin	173,016	54,997	98,788	19,231	177,354	54,466	102,501	20,387	31.8	57.1	11.1	30.7	57.8	11.5
Plains	635,038	<b>160,653</b>	<b>398,943</b>	<b>75,442</b>	647,904	<b>157,523</b>	<b>410,814</b>	<b>79,567</b>	<b>25.3</b>	62.8	<b>11.9</b>	<b>24.3</b>	63.4	<b>12.3</b>
lowa	89,654	27,150	51,727	10,776	90,942	26,720	52,910	11,313	30.3	57.7	12.0	29.4	58.2	12.4
Kansas	84,526	21,283	51,802	11,442	87,196	21,762	53,427	12,007	25.2	61.3	13.5	25.0	61.3	13.8
Minnesota	186,097	45,845	121,198	19,054	188,050	43,702	124,114	20,234	24.6	65.1	10.2	23.2	66.0	10.8
Missouri	177,104	43,639	112,754	20,711	181,493	43,026	116,899	21,568	24.6	63.7	11.7	23.7	64.4	11.9
Nebraska	55,649	12,709	35,171	7,770	56,967	12,607	36,159	8,201	22.8	63.2	14.0	22.1	63.5	14.4
North Dakota	18,556	4,200	11,651	2,704	19,005	4,199	11,841	2,965	22.6	62.8	14.6	22.1	62.3	15.6
South Dakota	23,452	5,827	14,639	2,986	24,251	5,506	15,465	3,280	24.8	62.4	12.7	22.7	63.8	13.5
Southeast Alabama Arkansas Florida Georgia Kentucky. Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	<b>2,145,947</b> 119,319 66,793 471,623 295,539 117,233 144,984 66,162 272,934 112,197 177,401 260,837 40,926	<b>513,518</b> 31,941 20,313 64,631 67,146 41,058 54,053 18,049 81,005 31,276 45,343 48,088 10,614	1,344,698 68,931 38,015 349,320 193,380 60,508 74,328 37,106 157,864 63,518 111,475 166,734 23,519	287,731 18,448 8,465 57,671 35,667 16,603 11,007 34,065 17,402 20,583 46,015 6,792	2,205,625 121,490 67,913 491,488 299,874 120,266 148,697 67,125 275,615 115,204 182,515 273,070 42,368	<b>505,521</b> 31,464 19,263 64,495 64,110 40,664 53,319 17,758 78,752 31,618 44,781 48,543 10,753	1,398,626 70,734 39,774 367,206 198,585 62,968 77,960 37,853 160,994 65,681 116,101 176,253 24,518	<b>301,478</b> 19,292 8,876 59,787 37,179 16,633 17,418 11,514 35,868 17,906 21,634 48,275 7,096	<b>23.9</b> 26.8 30.4 13.7 22.7 35.0 37.3 27.3 27.3 27.9 25.6 18.4 25.9	62.7 57.8 56.9 74.1 65.4 51.3 56.1 57.8 56.6 62.8 63.9 57.5	<b>13.4</b> 15.5 12.7 12.2 11.8 13.4 11.5 16.6 12.5 15.5 15.5 11.6 17.6 16.6	<b>22.9</b> 25.9 28.4 13.1 21.4 33.8 35.9 26.5 28.6 27.4 24.5 17.8 25.4	63.4 58.6 74.7 66.2 52.4 52.4 56.4 56.4 57.0 63.6 64.5 57.9	<b>13.7</b> 15.9 13.1 12.2 12.4 13.8 11.7 17.2 13.0 15.5 11.9 17.7 16.7
Southwest	<b>1,035,273</b>	<b>261,864</b>	649,708	<b>123,702</b>	<b>1,073,842</b>	<b>265,037</b>	<b>677,298</b>	<b>131,507</b>	<b>25.3</b>	<b>62.8</b>	<b>11.9</b>	<b>24.7</b>	<b>63.1</b>	<b>12.2</b>
Arizona	153,469	33,963	101,278	18,228	160,687	35,196	105,200	20,291	22.1	66.0	11.9	21.9	65.5	12.6
New Mexico	52,592	15,817	27,677	9,099	55,426	16,456	28,963	10,006	30.1	52.6	17.3	29.7	52.3	18.1
Oklahoma	90,942	24,769	51,430	14,743	93,855	24,320	53,757	15,779	27.2	56.6	16.2	25.9	57.3	16.8
Texas	738,270	187,315	469,323	81,633	763,874	189,065	489,378	85,431	25.4	63.6	11.1	24.8	64.1	11.2
Rocky Mountain	<b>315,341</b>	<b>72,728</b>	<b>202,491</b>	<b>40,122</b>	<b>324,139</b>	<b>71,193</b>	<b>210,230</b>	<b>42,716</b>	<b>23.1</b>	<b>64.2</b>	<b>12.7</b>	<b>22.0</b>	<b>64.9</b>	<b>13.2</b>
Colorado	169,341	33,037	116,946	19,358	173,772	32,624	120,616	20,532	19.5	69.1	11.4	18.8	69.4	11.8
Idaho	36,755	12,589	19,293	4,873	36,905	11,453	20,257	5,195	34.3	52.5	13.3	31.0	54.9	14.1
Montana	21,702	4,386	13,686	3,631	22,635	4,546	14,215	3,874	20.2	63.1	16.7	20.1	62.8	17.1
Utah	68,430	15,372	43,393	9,665	70,409	14,634	45,460	10,315	22.5	63.4	14.1	20.8	64.6	14.7
Wyoming	19,113	7,345	9,173	2,595	20,418	7,936	9,682	2,800	38.4	48.0	13.6	38.9	47.4	13.7
Far West	<b>1,815,689</b>	386,144	<b>1,223,978</b>	<b>205,567</b>	<b>1,853,781</b>	<b>363,030</b>	<b>1,269,852</b>	220,899	<b>21.3</b>	67.4	<b>11.3</b>	<b>19.6</b>	68.5	<b>11.9</b>
Alaska	28,129	8,996	13,848	5,285	28,581	8,527	14,481	5,572	32.0	49.2	18.8	29.8	50.7	19.5
California.	1,330,025	275,098	913,840	141,087	1,359,265	254,611	952,478	152,176	20.7	68.7	10.6	18.7	70.1	11.2
Hawaii.	42,524	3,592	29,908	9,024	43,710	3,601	30,709	9,400	8.4	70.3	21.2	8.2	70.3	21.5
Nevada.	75,533	12,445	55,332	7,755	79,220	12,982	57,956	8,282	16.5	73.3	10.3	16.4	73.2	10.5
Oregon	121,383	42,881	64,763	13,739	120,055	39,737	65,667	14,652	35.3	53.4	11.3	33.1	54.7	12.2
Washington	218,095	43,131	146,287	28,677	222,950	43,572	148,561	30,817	19.8	67.1	13.1	19.5	66.6	13.8

Private goods-producing industries consist of agriculture, forestry, and fishing; mining; construction; and manufacturing.
 Private services-producing industries consist of transportation and public utilities; wholesale trade; retail trade; finance, insurance, and real estate; and "services."

2001. Communications grew in all states except Colorado, and electronic and other electric equipment manufacturing grew in 45 states. These industries contributed substantially to growth in the top-quintile states of New Mexico, Vermont, Maryland, Nevada, Florida, and Texas. In contrast, industrial machinery and equipment manufacturing and business services declined.

Within tourism-related services-producing industries, slow growth or declines in transportation by air, hotels and other lodging places, and amusement and recreation services affected many states, partly reflecting reductions in business air travel and in tourism after the terrorist attacks on September 11, 2001. Despite declines in two tourism-related industries—in transportation by air and in hotels and other lodging places—that are relatively important to its economy, Nevada was in the top quintile in 2001.

# **Composition of GSP**

The changes over time in the capital and labor shares of industry value added reflect differences in the growth rates of the components of current-dollar GSP by industry. In every BEA region, the trends in the GSP compensation and property-type income component shares mirrored the national trends for 1999–2001: The share of compensation of employees increased and the share of property-type income decreased (table 4). The component shares of indirect business tax and nontax liability were either unchanged or declined in every region except the Southeast.

# Change in the Publication of GSP Income Components for 2001

In BEA's GSP accounts, the estimates of compensation of employees and property-type income are based on estimates of wages and salaries and proprietors' income, respectively, from BEA's personal income accounts. For 2001, the estimates of wages and salaries and of proprietors' income in the personal income accounts were published on the 2002 North American Industry Classification System (NAICS) at the subsector level and on the 1987 Standard Industrial Classification (SIC) at the division level. Therefore, the GSP estimates of compensation of employees and of property-type income for 2001 are being published at the SIC-division level, while the estimates of GSP by industry and of indirect business tax and nontax liability are being published at the usual 63 SIC-based industry level.

# State shares

Chart 3 shows the relative size of the state economies in terms of each state's share of current dollar GSP for the Nation. In 2001, current-dollar GSP for the Nation was \$10.1 trillion. California accounted for the largest share (13.4 percent); its GSP has exceeded \$1 trillion since 1997. The next four states in terms of GSP shares were New York (8.2 percent), Texas (7.5 percent), Florida (4.8 percent), and Illinois (4.7 percent). North Dakota, Vermont, Wyoming, Montana, and South Dakota had the smallest shares. The states with the five largest and five smallest shares have not changed since 1990.

# **Revisions to the Estimates**

The revisions to current-dollar GSP for 1999–2000, as a percentage of the previously published estimates, are generally small and reflect revisions to state source data. The revisions to real growth rates are also generally small and mainly reflect revisions to the currentdollar estimates.

#### Table 4. Components of Gross State Product in Current Dollars as a Percentage of Total Gross State Product, 1999–2001 [Percent]

	-			
	1999	2000	2001	2000–2001 difference (percentage points)
United States Compensation of employees Indirect business tax and nontax	<b>100.0</b> 57.3	<b>100.0</b> 57.8	<b>100.0</b> 57.9	<b>0.0</b> 0.1
liability	7.7	7.6	7.6	0.0
Property-type income	35.0	34.6	34.5	-0.1
New England	100.0	100.0	100.0	0.0
Compensation of employees	59.2	59.4	59.7	0.3
Indirect business tax and nontax liability	7.1	6.8	6.8	0.0
Property-type income	33.7	33.8	33.4	0.4
Mideast	100.0	100.0	100.0	0.0
Compensation of employees	58.2	58.9	58.6	0.3
Indirect business tax and nontax liability	7.8	7.5	7.5	0.0
Property-type income	34.0	33.6	33.9	0.3
Great Lakes	100.0	100.0	100.0	0.0
Compensation of employees	60.4	60.8	60.8	0.0
Indirect business tax and nontax liability	7.5	7.5	7.5	0.0
Property-type income	32.1	31.8	31.7	0.1
Plains	100.0	100.0	100.0	0.0
Compensation of employees	58.4	58.5	59.2	0.7
Indirect business tax and nontax liability	7.3	7.2	7.1	0.1
Property-type income	34.3	34.3	33.7	0.6
Southeast	100.0	100.0	100.0	0.0
Compensation of employees	56.0	56.6	56.9	0.3
Indirect business tax and nontax liability	8.2	8.4	8.4	0.0
Property-type income	35.7	35.0	34.7	–0.3
Southwest	100.0	100.0	100.0	0.0
Compensation of employees	54.8	55.0	55.3	0.3
Indirect business tax and nontax liability	8.4	8.3	8.3	0.0
Property-type income	36.8	36.6	36.4	–0.2
Rocky Mountain	100.0	100.0	100.0	0.0
Compensation of employees	57.1	57.4	57.7	0.3
Indirect business tax and nontax liability	7.4	7.2	7.2	0.0
Property-type income	35.5	35.4	35.1	–0.3
Far West	100.0	100.0	100.0	0.0
Compensation of employees	55.5	56.4	56.2	0.2
Indirect business tax and nontax liability	7.2	7.0	7.2	0.2
Property-type income	37.3	36.6	36.7	0.1

# Impact of the revisions

**Current-dollar estimates.** For 1999, the revisions to the current-dollar GSP estimates, measured as a percentage of the previously published estimates, have a mean absolute revision of 0.6 percent. The revisions range from negative 2.5 percent for Wyoming to positive 4.6 percent for Louisiana (table 5). For both Wyoming and Louisiana, the revision was primarily due to revisions to mining (mainly oil and gas extraction).

For 2000, the revisions to the current-dollar GSP estimates have a mean absolute revision of 1.1 percent.

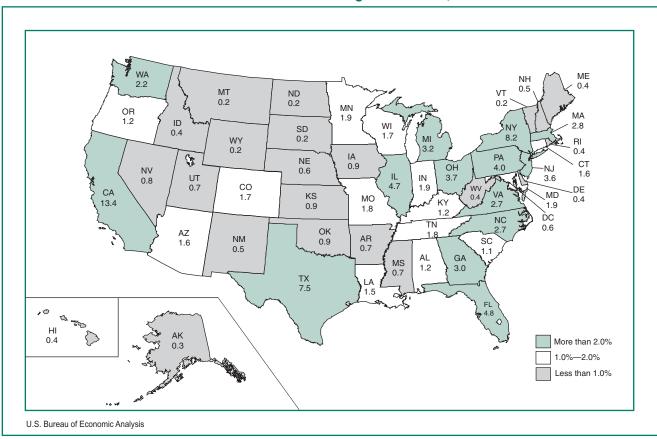
#### Acknowledgments

The estimates of gross state product were prepared by staff in the Regional Economic Analysis Division under the direction of John R. Kort, Chief, and George K. Downey, Chief of the Gross State Product by Industry Branch. Associate Director for Regional Economics, John W. Ruser, provided general guidance. Contributing staff members were Gerard P. Aman, Richard M. Beemiller, Caitlin E. Coakley, Eric C. Erickson, Melissa M. Hall, Ndidi O. Obidoa, Sharon D. Panek, and Clifford H. Woodruff III. The revisions range from negative 3.3 percent for New Mexico to positive 5.3 percent for Louisiana. For New Mexico, durable-goods manufacturing (mainly electronic and other electric equipment) was the main contributor to the revision. For Louisiana, the revision was primarily due to revisions to mining (mainly oil and gas extraction).

**Real growth rates.** For 1999–2000, the five states with the largest upward revisions to the growth rates of real GSP were Oregon (3.9 percentage points), Delaware (3.5 percentage points), Wyoming (2.8

## **Data Availability**

This article presents summary estimates of gross state product (GSP) by major industry group. The GSP estimates for 63 industries for states, BEA regions, and the United States can be accessed interactively on BEA's Web site at <www.bea.gov>; look under "Regional economic data" and click on "Gross state product." Users of the GSP estimates can specify which GSP components, states, regions, industries, and years to display or download. For further information, e-mail <gspread@bea.gov> or call 202–606–5340.



## Chart 3. Gross State Product in Current Dollars: Percentage of U.S. Total, 2001

percentage points), Connecticut (2.2 percentage points), and Maine (1.9 percentage points) (table 6). The states with the largest downward revisions were North Carolina (-2.8 percentage points), West Virginia (-2.4 percentage points), Idaho (-1.4 percentage points), New Jersey (-1.3 percentage points), and Arizona (-1.2 percentage points).

## Major sources of the revisions

The GSP estimates presented in this article incorporate the results of the most recent annual revisions of state personal income and of the national income and

Table 5. Revisions to Gross State Product in Current Dollars, 1999–2000

product accounts.5

For manufacturing, the revisions reflect the incorporation of newly available data on value-added-inproduction by state from the Census Bureau.<sup>6</sup>

Table 6. Revisions to Percent Change in Real Gross State Product

[Percent] 1999 2000 1998-99 1999–2000 Millions of dollars Millions of dollars Percent revision 1 Percent Difference Difference revision Previous Previousl Revised Revision Revision Revised Revised (percentage points) Revised percentage published oublished points) **United States** 9,251,541 9,891,187 -50,365 -28.156 -0.3 -0.5 United States. 4.9 4.5 -0.4 4.5 4.7 0.2 New England 533,324 **-0.9** -0.3 582,874 0.0 4,638 2.641 Connecticut 149.010 -473 161.929 1.7 New England 5.8 4.7 -1.1 6.2 7.4 1.2 Maine.. 34,102 257,802 -94 -3.505 -0.3 36,276 283,072 295 0.8 6.5 4.1 7.9 3.3 4.2 5.7 -0.6 -0.2 -1.8 Connecticut. 3.9 4.4 7.5 7.1 2.6 4.6 4.3 2.2 7.1 2.2 Massachusetts -1,862 Maine. New Hampshire 43 360 -256 -0.6 47.385 -323 -367 -0.7 Massachusetts 0.8 -259 -1.0 -1.6 31,895 -0.8 Rhode Island 36.086 6.4 1.7 4.3 7.8 10.7 5.3 New Hampshire ... -0.7 8.4 0.6 17,155 -51 18,124 -28 Vermont Rhode Island -0.9 -0.3 10.9 0.2 -0.6 **-9,331** -287 -65 -10,533 911 566 **-0.6** 2.5 1.0 Vermont **-0.5** -0.8 -0.1 Mideast 1.720.155 1.837.583 **-1.0** -0.6 -0.3 Delaware 34,696 55.382 37,247 59.963 **3.4** 4.5 **4.8** 4.4 -**0.4** 3.5 Mideast **4.4** 5.1 3.7 4.4 4.0 4.9 3.7 **5.2** 0.9 District of Columbia Delaware -0.2 -0.6 -325 185,049 357,453 -1,059 Maryland 173,836 4.4 4.2 6.6 5.4 4.1 5.3 3.4 1.0 District of Columbia New Jersey -5,636 332,155 -809 Maryland... New Jersey -0.3 -0.3 -0.1 4.1 3.7 New York 743.873 -0.7 798.382 -0.1 -5.548 -820 Pennsvlvania 380 213 -2 297 399 488 -4 497 3.2 3.0 -1.7 -0.7 5.4 3.2 New York 6.1 3.0 -07 0.2 Pennsylvania. 1,456,553 1,523,441 -7,541 -0.5 Great Lakes -2.959 -0.2 440,899 181,287 -1,398 -2,531 -0.3 -1.4 466,312 189,778 -972 -2,417 -0.2 Illinois -0.2 -0.4 -1.4 0.2 3.3 0.4 Great Lakes 3.5 3.7 3.6 4.7 1.9 4.1 **2.7** 3.5 2.5 2.4 **3.1** 4.0 3.5 2.3 2.2 3.6 Indiana. 3.3 2.2 Illinois 0.5 312,054 357,378 Michigan 750 855 0.2 323,717 370,617 -1,667 -2,023 -0.5 Indiana 1.0 Ohio 4.9 Michigan -0.1 Wisconsin 164,935 -635 -0.4 173,016 -462 -0.3 2.2 0.3 Ohio ...... Wisconsin 2.2 2.6 0.0 1.0 -0.1 0.1 -0.6 0.7 -0.2 635.038 -783 Plains 598.424 -1.4230.4 -0.6 -0.2 -0.5 -0.5 382 89,654 lowa. Plains **3.4** 1.9 4.1 4.5 2.6 3.1 -0.3 0.6 -0.6 -0.3 -0.5 3.3 2.4 5.2 3.3 **4.5** 3.6 3.1 6.8 3.3 0.8 -537 1,331 -1,741 -423 Kansas 80,208 171,490 \_493 84,526 2.5 3.5 lowa 0.3 -356 186,097 Minnesota 0.7 Kansas. -822 -1.0 -0.8 Missouri. 168.877 177,104 4.2 2.1 Minnesota 1.6 0.0 53,494 -253 55,649 Nebraska Missouri North Dakota 17.093 105 0.6 18.556 273 1.5 -0.4 0.8 0.3 2.5 4.1 5.1 3.9 -1.2 5.3 2.8 5.7 6.9 3.5 -0.4 Nebraska 0.3 21,723 14 0.1 23,452 260 1.1 South Dakota 1.6 1.8 North Dakota 5.6 South Dakota **-0.5** -0.5 -1.4 Southeast 2,029,995 7,327 0.4 -0.2 -0.1 0.3 0.0 0.0 4.6 2,145,947 -10,574 -255 Alabama 115.095 119,319 -602 **4.5** 3.8 0.4 -0.4 Southeast **4.1** 3.9 5.4 4.5 6.2 2.0 2.2 4.0 4.4 4.5 3.5 **3.2** 1.7 1.3 4.4 5.1 **3.6** 1.2 1.7 4.5 4.7 Arkansas 64 993 \_7/ 66.793 -931 -0.1 0.0 0.5 -0.4 Alabama -0.1 442,613 1,506 471,623 -482 Florida 5.4 -0.1 -0.2 -1.1 5.3 -1.7 -3.1 Arkansas -603 -1,275 7,284 -1,153 276,510 112,396 23 17 295,539 117,233 Georgia 4.8 6.3 0.3 -0.1 Florida. Kentucky Georgia 5.948 l ouisiana 133,940 144 984 3.2 -2.7 0.8 -0.4 -0.2 0.0 Kentucky 2.1 7.2 3.2 4.7 4.1 0.1 5.0 -0.8 0.3 -0.4 0.2 0.5 -0.3 2.8 -2.9 0.8 2.8 3.6 2.4 64,219 -560 -0.9 0.0 66,162 272,934 Mississippi Louisiana North Carolina 260,628 56 -8.807 Mississippi 106,800 -419 369 -0.4 0.2 112,197 -1,180 -1.0 South Carolina 5.6 3.5 2.7 North Carolina -2.8 Tennessee -96 South Carolina 241,503 40,525 815 -101 0.3 -518 -1,345 -0.2 260,837 /irginia 3.7 Tenness -0.3 West Virginia 40.926 2.3 3.8 5.6 -1.1 Virginia..... West Virginia 2.8 3.5 5.6 1.3 0.0 -2.4 Southwest 958,013 -7,050 -0.7 1,035,273 -9,441 -0.9 Arizona ..... New Mexico 144,596 49,221 156 -632 0.1 153,469 52,592 -2,834 -1,772 -1.8 -3.3 -**0.5** 0.1 **3.4** 6.5 Southwest 5.3 8.0 2.6 3.1 5.3 4.8 **4.2** 5.3 4.1 2.5 4.2 0.8 -1.2 Arizona 8.1 85,389 678,808 -0.5 -0.9 Oklahoma 90 942 -83 -445 New Mexico . Oklahoma .... 1.5 2.8 -1.1 -0.3 -0.7 5.1 2.0 2.9 -1.0 -6,128 -4,004 738,270 Texas Texas 4.6 1.3 **25** 129 480 315,341 0.8 -0.7 -0.3 -0.2 -0.9 Rocky Mountain. 287,132 0.0 772 152,331 34,584 0.1 1.4 169,341 36,755 1,423 Colorado 6.6 7.3 11.8 2.4 4.7 **0.9** 1.4 -1.4 0.1 **0.0** 0.0 1.5 0.0 **Rocky Mountain 7.3** 8.7 6.6 7.3 10.3 2.4 4.9 4.6 6.4 7.3 8.3 2.7 Idaho ... Colorado. Montana 20,566 0.0 21,702 -75 Idaho.... Montana 6.9 2.8 -145 -442 -0.2 -119 -181 Utah. 68,430 17,015 19,113 Wvomina Utah. -0.2 5.8 6.5 0.7 Wvomina 2.3 -2.3 1.2 4.0 2.8 -**0.7** 1.4 -1.1 0.4 Far West 1.667.945 -10.105 -0.6 1.815.689 -12.363 0.4 382 25,550 1,213,355 106 -10,119 28,129 **7.3** -0.3 7.7 0.6 -**0.7** 0.9 -1.0 0.5 Far West 6.6 6.3 6.9 0.6 California -2.9 7.3 1.9 -1.4 7.6 2.1 1.5 0.3 0.2 0.6 6.7 Alaska 40 662 176 76 0.4 42,524 75,533 160 788 Hawaii California 69,534 Nevada 1.1 Hawaii 1.1 110 374 524 0.5 121 383 2 746 23 6.3 7.3 7.3 6.4 7.9 6.9 0.1 6.0 12.0 Nevada 4.5 8.1 1.5 3.9 218,095 -0.8 Washington .. 208,470 -868 -1,842 Oreaon Washington -04 2.0 2.3 0.3

1. Revision as a percentage of the previously published estimate

<sup>5.</sup> See Jeffrey L. Newman, "State Personal Income, Revised Estimates for 1999-2001," SURVEY 82 (October 2002): 125-47; and Eugene P. Seskin and Stephanie H. McCulla, "Annual Revision of the National Income and Product Accounts," SURVEY 82 (August 2002): 7-34.

<sup>6.</sup> The Census Bureau data are based on the North American Industry Classification System (NAICS). BEA converted these data to the Standard Industrial Classification on the basis of information provided by the Census Bureau. BEA plans to incorporate NAICS into its estimates of GSP in 2004-2005.

For FIRE, the revisions to finance reflect the incorporation of the revised estimates of national GDP for holding and other investment offices and the incorporation of financial data for depository institutions from the Federal Deposit Insurance Corporation. The revisions to real estate mainly reflect the incorporation of new source data for property taxes by state from the Census Bureau and of state source data on proprietors' income.

For transportation and public utilities, the revisions to transportation mainly reflect the incorporation of income and expense data by company for air carriers and of enplanement data by state and company. The revisions to public utilities mainly reflect the incorporation of revised estimates of capital charges for electric, gas, and sanitary services.

For retail trade, the revisions mainly reflect the incorporation of new source data for sales taxes by state and of state source data on proprietors' income.

For services, the revisions mainly reflect the incorporation of the revised estimates of national GDP by industry.

Tables 7 through 9 follow the appendixes.

# SURVEY OF CURRENT BUSINESS

Appendix A. Relation of GSP to GDP by Industry, 2001

[Billions of dollars]

	GSP	GDP by industry	GSP less GDP by industry
Total	10,137.2	<sup>1</sup> 10,199.4	-62.2
Compensation of employees	<b>5,864.6</b> <sup>2</sup> 4,946.1	<b>5,881.0</b> 4,956.8	<b>-16.4</b> -10.7
Supplements to wages and salaries: Employer contributions for social insurance Other labor income	<sup>3</sup> 353.0 <sup>4</sup> 565.5	353.9 570.4	-0.9 -4.9
Indirect business tax and nontax liability	774.8	774.8	0.0
Property-type income	3,497.7	3,543.5	-45.8
Proprietors' income with inventory valuation adjustment: Farm Nonfarm	26.7 622.5	26.7 622.5	0.0 0.0
Rental income of persons	204.4	204.4	0.0
Corporate profits with inventory valuation adjustment	524.4	524.4	0.0
Net interest	772.5	772.5	0.0
Business transfer payments	42.5	42.5	0.0
Less: Subsidies less current surplus of government enterprises	47.3	47.3	0.0
Private capital consumption allowances	1,175.4	1,175.4	0.0
Government consumption of fixed capital: Federal State and local	<sup>5</sup> 52.9 123.7	98.7 123.7	-45.8 0.0

1. Equals gross domestic income (GDI) from the national income and product accounts. GDI differs from GDP because it excludes the statistical discrepancy (-\$117.3 billion).

2. GSP excludes the wages and salaries of Federal civilian and military personnel stationed abroad.

3. GSP excludes employer contributions for social insurance of Federal civilian and military personnel stationed abroad.

4. GSP excludes other labor income of Federal civilian personnel stationed abroad.

5. GSP excludes the consumption of fixed capital for military equipment, except domestically located office equipment, and for military structures located abroad. Nore. For definitions of the line items shown in this table, see "A Guide to the NIPA's," SURVEY OF CURRENT BUSINESS 78 (March 1998): 27–34. GDP Gross state product

### Appendix B. Industries for Which Gross State Product Estimates Are Available

	1987 SIC code		1987 SIC code
Private industries		Railroad transportation	40
		Local and interurban passenger transit	41
Agriculture, forestry, and fishing	Α	Trucking and warehousing	42
Farms	01-02	Water transportation	44
Agricultural services, forestry, and fishing		Transportation by air	45
rightantaria oor viooo, loroon y, and normig	07 00	Pipelines, except natural gas	46
Mining	в	Transportation services	45 46 47
Metal mining		Communications	48
Coal mining		Electric, gas, and sanitary services	49
Oil and gas extraction		Electric, gas, and samary services	
Nonmetallic minerals, except fuels	13	Wholesale trade	E
	14	WIIOlesale II due	F
Construction	с	Retail trade	G
Manufacturing	D	Finance, insurance, and real estate	н
•		Depository institutions	60
Durable goods		Nondepository institutions	61
Lumber and wood products	24	Security and commodity brokers	
Furniture and fixtures		Insurance carriers	62 63 64 65
Stone, clay, and glass products	32	Insurance agents, brokers, and service	64
Primary metal industries	33	Real estate	65
Fabricated metal products	34	Holding and other investment offices	67
Industrial machinery and equipment	35		
Electronic and other electric equipment		Services	1
Motor vehicles and equipment		Hotels and other lodging places	70
Other transportation equipment		Personal services	72
Instruments and related products		Business services	73
Miscellaneous manufacturing industries	39	Auto repair, services, and parking	73 75
		Miscellaneous repair services	75
Nondurable goods		Motion pictures	76 78
Food and kindred products		Amusement and recreation services	78
Tobacco products		Health services	80
			81
Textile mill products	22	Legal services	01
Apparel and other textile products	23	Educational services	82 83
Paper and allied products	26	Social services	83
Printing and publishing	27	Membership organizations	86
Chemicals and allied products	28	Other services	84,87,89
Petroleum and coal products	29	Private households	88
Rubber and miscellaneous plastics products	30		
Leather and leather products	31	Government	J
		Federal civilian	91–96
Transportation and public utilities		Federal military	97
Transportation		State and local	91–96

Note. The tables of gross domestic product (GDP) by industry for the Nation that were published in the November 2002 SURVEY OF CURRENT BUSINESS present estimates for all of the industries shown in this table except Federal civilian and Federal military. In addition, the GDP by industry tables present estimates for the following industries: Telephone and telegraph; radio and television; nonfarm housing services; other real estate; Federal general government; Federal government

enterprises; State and local general government; and State and local government enterprises. SIC Standard Industrial Classification. See Executive Office of the President, Office of Management and Budget, Stan-dard Industrial Classification Manual 1987 (Washington, DC: U.S. Government Printing Office, 1987).

# Table 7. Gross State Product by Component in Current Dollars, 1995–2001 [Millions of dollars]

	1995	1996	1997	1998	1999	2000	2001
United States: Gross state product Compensation of employees. Indirect business tax and nontax liability Property-type income.	7,309,516 4,192,638 594,552 2,522,326	7,715,901 4,385,299 620,009 2,710,593	8,224,960 4,641,180 646,222 2,937,558	8,750,174 4,979,492 681,306 3,089,377	9,251,541 5,299,392 712,948 3,239,201	9,891,187 5,713,724 753,586 3,423,877	10,137,190 5,864,588 774,763 3,497,840
New England: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	416,166 246,374 31,762 138,030	439,596 258,799 33,058 147,739	471,336 274,336 34,610 162,391	503,940 293,821 36,621 173,498	533,324 315,929 37,753 179,642	582,874 346,444 39,494 196,936	594,686 355,207 40,719 198,760
Connecticut: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	118,645 68,873 9,951 39,821	124,157 72,048 10,387 41,722	134,968 76,900 11,044 47,024	142,701 81,510 11,639 49,552	149,010 86,298 11,824 50,888	161,929 92,796 12,258 56,875	166,165 95,524 12,642 57,999
Maine: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	27,987 16,044 2,658 9,285	28,925 16,594 2,801 9,530	30,409 17,386 2,989 10,034	32,208 18,353 3,226 10,629	34,102 19,522 3,137 11,443	36,276 20,696 3,284 12,296	37,449 21,658 3,321 12,470
Massachusetts: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	197,469 120,735 12,965 63,769	210,127 127,717 13,518 68,893	223,571 135,041 13,903 74,627	241,369 145,847 14,821 80,702	257,802 159,130 15,529 83,143	283,072 177,525 16,368 89,179	287,802 180,584 16,808 90,409
New Hampshire: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	32,388 17,762 2,636 11,990	35,068 18,693 2,697 13,678	37,470 20,123 2,790 14,557	40,529 21,813 2,914 15,802	43,360 23,329 3,130 16,901	47,385 25,695 3,269 18,421	47,183 26,500 3,444 17,239
Rhode Island: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	25,703 14,902 2,202 8,598	26,656 15,361 2,255 9,040	29,409 16,112 2,425 10,871	30,838 17,032 2,512 11,293	31,895 17,809 2,588 11,498	36,086 19,112 2,726 14,249	36,939 19,771 2,856 14,312
Vermont: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	13,974 8,057 1,349 4,568	14,662 8,387 1,401 4,875	15,510 8,773 1,458 5,278	16,294 9,266 1,508 5,520	17,155 9,841 1,546 5,768	18,124 10,619 1,589 5,916	19,149 11,171 1,648 6,331
Mideast: Gross state product Compensation of employees Indirect business tax and nontax liability. Property-type income	1,403,270 815,908 117,562 469,800	1,471,796 848,527 121,567 501,701	1,547,124 886,453 124,155 536,516	1,649,536 947,054 129,754 572,729	1,720,155 1,001,627 133,725 584,803	1,837,583 1,081,514 138,006 618,063	1,900,223 1,112,958 143,318 643,947
Delaware: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	27,575 14,032 1,701 11,842	29,001 14,481 1,824 12,696	31,263 15,460 1,800 14,003	32,693 16,725 1,918 14,049	34,696 17,611 2,010 15,076	37,247 18,719 2,200 16,328	40,509 19,534 2,234 18,741
District of Columbia: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	48,408 37,058 2,005 9,345	48,505 36,820 1,981 9,704	50,546 37,836 2,106 10,605	52,145 39,336 2,184 10,626	55,382 42,671 2,195 10,516	59,963 45,604 2,235 12,124	64,459 47,879 2,258 14,322
Maryland: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	139,495 83,845 10,221 45,430	145,061 86,938 10,386 47,738	154,646 92,033 10,782 51,831	164,100 98,295 11,444 54,361	173,836 104,328 11,723 57,785	185,049 112,420 12,798 59,831	195,007 118,653 13,253 63,101
New Jersey: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	271,435 152,993 26,264 92,178	285,738 160,224 27,375 98,139	299,986 167,766 27,287 104,933	316,875 178,282 29,330 109,263	332,155 188,296 30,029 113,829	357,453 205,396 30,491 121,567	365,388 208,560 31,533 125,295
New York: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	597,593 344,362 53,296 199,935	633,830 359,676 55,301 218,853	663,377 374,174 56,578 232,625	718,686 403,612 57,919 257,155	743,873 428,247 59,723 255,902	798,382 466,204 61,515 270,664	826,488 478,178 64,545 283,765
Pennsylvania: Gross state product Compensation of employees. Indirect business tax and nontax liability Property-type income	318,765 183,619 24,076 111,070	329,660 190,388 24,701 114,571	347,306 199,183 25,603 122,520	365,038 210,804 26,960 127,274	380,213 220,474 28,044 131,695	399,488 233,171 28,766 137,551	408,373 240,155 29,496 138,723

# SURVEY OF CURRENT BUSINESS

 Table 7. Gross State Product by Component in Current Dollars, 1995–2001—Continued

 [Millions of dollars]

	1995	1996	1997	1998	1999	2000	2001
Great Lakes: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	1,191,441 726,661 89,885 374,895	1,243,554 748,873 96,065 398,616	1,317,428 785,134 100,101 432,193	1,396,841 836,107 103,984 456,750	1,456,553 879,942 108,760 467,851	1,523,441 925,553 113,517 484,371	1,536,991 935,207 114,702 487,082
Illinois: Gross state product Compensation of employees. Indirect business tax and nontax liability Property-type income.	359,451 211,980 28,656 118,814	375,949 220,318 30,132 125,499	400,327 232,702 30,982 136,644	423,175 249,002 31,960 142,214	440,899 262,655 34,012 144,232	466,312 278,944 35,262 152,105	475,541 284,698 35,758 155,085
Indiana: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	148,447 89,239 10,065 49,143	155,096 92,089 9,949 53,058	162,953 96,213 11,275 55,465	176,110 103,265 11,804 61,041	181,287 107,836 12,273 61,178	189,778 113,073 12,775 63,931	189,919 113,840 13,000 63,080
Michigan: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	254,179 167,511 17,901 68,768	265,130 170,494 21,129 73,508	279,503 176,996 21,933 80,574	293,173 188,050 22,818 82,304	312,054 198,890 23,432 89,732	323,717 208,710 25,495 89,512	320,470 206,703 24,975 88,791
Ohio: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	295,668 177,296 21,762 96,610	306,333 182,233 22,303 101,796	326,451 191,203 23,418 111,829	346,648 202,107 24,534 120,007	357,378 211,690 25,296 120,392	370,617 220,617 26,154 123,846	373,708 223,334 26,829 123,546
Wisconsin: Gross state product Compensation of employees. Indirect business tax and nontax liability Property-type income.	133,694 80,635 11,500 41,559	141,046 83,739 12,552 44,755	148,194 88,020 12,493 47,681	157,735 93,684 12,868 51,184	164,935 98,871 13,747 52,316	173,016 104,209 13,830 54,977	177,354 106,632 14,141 56,581
Plains: Gross state product Compensation of employees. Indirect business tax and nontax liability Property-type income	484,013 280,068 38,315 165,631	516,213 293,873 38,996 183,345	547,790 309,903 40,538 197,350	575,122 331,332 42,721 201,069	598,424 349,334 43,921 205,169	635,038 371,540 45,598 217,900	647,904 383,318 46,226 218,361
lowa: Gross state product Compensation of employees. Indirect business tax and nontax liability Property-type income.	71,687 38,913 5,607 27,167	76,976 40,534 5,736 30,707	81,695 42,594 5,843 33,258	83,069 45,648 6,067 31,354	85,540 47,901 6,389 31,249	89,654 50,080 6,487 33,087	90,942 51,396 6,465 33,082
Kansas: Gross state product Compensation of employees. Indirect business tax and nontax liability Property-type income.	64,069 37,125 5,078 21,865	68,160 38,725 5,288 24,148	72,998 41,227 5,523 26,247	76,648 44,216 5,813 26,619	80,208 46,591 5,910 27,707	84,526 49,239 6,055 29,232	87,196 51,010 6,044 30,143
Minnesota: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	131,841 81,161 10,733 39,947	141,540 86,098 10,689 44,753	152,334 91,197 10,917 50,221	163,009 98,560 11,900 52,549	171,490 104,749 11,770 54,971	186,097 113,220 12,728 60,150	188,050 117,295 13,005 57,750
Missouri: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	139,547 82,161 10,526 46,859	146,537 85,584 10,628 50,325	155,811 89,806 11,340 54,665	163,425 95,117 12,002 56,307	168,877 99,612 12,624 56,641	177,104 105,654 12,869 58,581	181,493 108,282 13,143 60,068
Nebraska: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	44,084 23,971 3,456 16,657	47,772 25,384 3,618 18,771	49,275 26,678 3,741 18,855	51,349 28,395 3,690 19,264	53,494 29,944 3,799 19,751	55,649 31,667 3,894 20,089	56,967 32,609 3,914 20,444
North Dakota: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	14,529 7,984 1,390 5,154	15,855 8,422 1,474 5,960	15,910 8,823 1,569 5,518	17,053 9,247 1,573 6,233	17,093 9,631 1,649 5,813	18,556 10,097 1,736 6,723	19,005 10,647 1,768 6,590
South Dakota: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	18,257 8,752 1,524 7,981	19,372 9,128 1,564 8,681	19,767 9,577 1,604 8,585	20,570 10,149 1,677 8,744	21,723 10,906 1,779 9,038	23,452 11,583 1,830 10,039	24,251 12,080 1,888 10,283
Southeast: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	1,599,405 904,522 133,933 560,950	1,684,304 948,776 140,374 595,154	1,791,586 1,004,053 147,748 639,784	1,905,267 1,074,628 159,273 671,366	2,029,995 1,137,759 166,929 725,307	2,145,947 1,214,659 180,375 750,913	2,205,625 1,255,731 184,556 765,338

 Table 7. Gross State Product by Component in Current Dollars, 1995–2001—Continued

 [Millions of dollars]

	1005		-	1000	1000	0000	0004
	1995	1996	1997	1998	1999	2000	2001
Alabama: Gross state product Compensation of employees. Indirect business tax and nontax liability Property-type income	95,514 56,399 6,634 32,481	99,286 58,357 6,975 33,954	104,213 60,898 7,144 36,171	109,672 63,743 7,477 38,452	115,095 66,277 7,803 41,015	119,319 68,800 8,319 42,200	121,490 70,667 8,302 42,521
Arkansas: Gross state product Compensation of employees. Indirect business tax and nontax liability Property-type income.	53,809 29,302 3,927 20,580	56,796 30,535 4,152 22,108	59,141 32,074 4,384 22,683	61,298 33,951 4,547 22,801	64,993 35,622 5,383 23,988	66,793 37,584 5,040 24,168	67,913 38,900 5,253 23,761
Florida: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	344,771 195,456 36,369 112,947	366,318 206,613 38,175 121,530	389,473 219,578 40,207 129,688	415,564 235,960 43,912 135,692	442,613 250,960 45,634 146,019	471,623 271,505 47,727 152,391	491,488 284,352 48,960 158,175
Georgia: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	203,505 115,752 15,129 72,624	219,520 124,047 15,919 79,554	235,733 131,916 16,723 87,095	254,891 143,834 18,080 92,977	276,510 155,224 19,506 101,781	295,539 167,354 20,926 107,259	299,874 172,185 21,797 105,892
Kentucky: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	91,472 50,252 7,823 33,396	95,536 52,368 8,112 35,055	101,535 55,140 8,453 37,941	107,648 58,430 9,037 40,182	112,396 61,975 9,219 41,203	117,233 65,409 9,864 41,961	120,266 67,417 9,863 42,986
Louisiana: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	112,157 54,813 9,988 47,357	116,867 56,678 11,176 49,013	123,549 59,804 11,939 51,805	122,580 63,374 11,691 47,515	133,940 64,538 12,205 57,197	144,984 66,780 14,167 64,037	148,697 69,848 14,987 63,862
Mississippi: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	54,562 29,666 4,526 20,369	56,575 30,806 4,838 20,931	58,743 32,362 4,791 21,589	61,709 34,503 5,451 21,755	64,219 35,912 5,566 22,740	66,162 37,121 5,721 23,320	67,125 37,534 5,755 23,835
North Carolina: Gross state product Compensation of employees. Indirect business tax and nontax liability Property-type income.	194,634 110,396 15,107 69,132	204,329 116,476 15,232 72,621	221,629 124,113 16,268 81,248	241,220 132,947 18,351 89,922	260,628 141,911 19,005 99,712	272,934 151,474 22,502 98,958	275,615 154,437 22,419 98,759
South Carolina: Gross state product Compensation of employees. Indirect business tax and nontax liability Property-type income.	86,880 49,857 6,595 30,428	89,854 51,761 6,595 31,498	95,447 54,691 7,017 33,739	101,384 58,336 7,590 35,458	106,800 61,880 8,005 36,915	112,197 65,364 8,437 38,396	115,204 66,771 8,645 39,788
Tennessee: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	136,821 79,402 10,810 46,609	142,051 81,719 11,318 49,014	151,738 85,814 12,056 53,869	162,228 91,073 12,630 58,525	170,771 95,901 13,286 61,584	177,401 100,939 13,990 62,471	182,515 102,807 14,169 65,539
Virginia: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	188,963 113,214 13,808 61,941	199,953 118,932 14,524 66,497	212,105 126,555 15,371 70,179	228,049 136,705 17,060 74,283	241,503 145,087 17,584 78,832	260,837 158,904 19,783 82,149	273,070 166,445 20,418 86,207
West Virginia: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	36,315 20,013 3,216 13,086	37,220 20,484 3,359 13,376	38,281 21,109 3,395 13,777	39,024 21,772 3,448 13,803	40,525 22,471 3,731 14,323	40,926 23,425 3,899 13,602	42,368 24,368 3,987 14,013
Southwest: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	730,598 394,836 63,738 272,024	785,031 418,390 67,695 298,946	858,147 452,063 71,575 334,508	904,979 492,071 74,939 337,969	958,013 524,976 80,697 352,340	1,035,273 569,876 86,295 379,102	1,073,842 593,786 89,276 390,780
Arizona: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	104,586 58,642 8,922 37,022	112,882 63,608 9,282 39,993	122,273 68,556 9,332 44,385	132,897 75,334 10,004 47,559	144,596 81,840 10,940 51,816	153,469 89,274 11,846 52,349	160,687 92,737 12,332 55,618
New Mexico: Gross state product Compensation of employees. Indirect business tax and nontax liability Property-type income.	42,170 21,155 3,580 17,435	44,114 21,805 3,743 18,565	47,829 22,740 4,195 20,894	48,488 23,868 4,145 20,474	49,221 24,623 4,324 20,274	52,592 26,252 4,739 21,601	55,426 27,872 4,976 22,578

# SURVEY OF CURRENT BUSINESS

 Table 7. Gross State Product by Component in Current Dollars, 1995–2001—Continued

 [Millions of dollars]

	1995	1996	1997	1998	1999	2000	2001
Oklahoma: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	69,960 39,564 5,338 25,058	74,855 41,201 5,528 28,126	79,423 43,182 5,831 30,410	82,189 45,759 5,977 30,454	85,389 47,526 6,140 31,723	90,942 50,666 6,598 33,678	93,855 53,040 6,844 33,971
Texas: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	513,882 275,474 45,898 192,509	553,180 291,776 49,142 212,262	608,622 317,585 52,218 238,819	641,405 347,110 54,814 239,482	678,808 370,988 59,293 248,527	738,270 403,685 63,112 271,474	763,874 420,137 65,124 278,612
Rocky Mountain: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	214,923 122,370 16,888 75,665	230,695 130,396 17,498 82,801	249,183 140,491 18,404 90,288	266,375 151,659 20,116 94,600	287,132 164,026 21,308 101,798	315,341 180,970 22,585 111,787	324,139 187,148 23,221 113,770
Colorado: Gross state product Compensation of employees. Indirect business tax and nontax liability Property-type income.	109,021 64,519 8,067 36,435	117,118 69,096 8,403 39,619	129,575 75,629 8,889 45,058	139,860 82,619 9,694 47,547	152,331 90,808 10,407 51,116	169,341 102,175 11,079 56,087	173,772 105,284 11,316 57,172
Idaho: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	27,155 14,369 1,909 10,878	28,101 15,001 1,990 11,110	29,388 15,763 2,155 11,470	31,041 16,750 2,285 12,006	34,584 17,962 2,402 14,220	36,755 19,702 2,515 14,538	36,905 20,082 2,580 14,243
Montana: Gross state product Compensation of employees. Indirect business tax and nontax liability Property-type income.	17,537 9,490 1,552 6,495	18,074 9,958 1,612 6,504	18,907 10,356 1,657 6,893	19,971 10,899 1,696 7,375	20,566 11,341 1,701 7,524	21,702 12,047 1,811 7,845	22,635 12,669 1,873 8,093
Utah: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	46,290 27,542 3,625 15,123	51,523 29,756 3,665 18,102	55,070 31,910 3,822 19,338	59,084 34,201 4,489 20,394	62,635 36,333 4,711 21,591	68,430 38,938 4,693 24,800	70,409 40,419 4,812 25,178
Wyoming: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	14,920 6,450 1,735 6,734	15,879 6,586 1,828 7,465	16,244 6,833 1,881 7,530	16,420 7,190 1,952 7,278	17,015 7,582 2,087 7,347	19,113 8,108 2,488 8,518	20,418 8,694 2,640 9,084
Far West: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	1,269,700 701,898 102,469 465,332	1,344,712 737,665 104,756 502,291	1,442,365 788,747 109,090 544,528	1,548,113 852,819 113,899 581,396	1,667,945 925,799 119,855 622,292	1,815,689 1,023,168 127,716 664,805	1,853,781 1,041,235 132,744 679,802
Alaska: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	24,791 11,715 2,406 10,670	25,774 11,762 2,360 11,652	26,575 11,956 2,294 12,325	24,651 12,369 1,973 10,308	25,550 12,473 1,960 11,116	28,129 13,162 2,345 12,622	28,581 13,926 2,467 12,188
California: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	925,931 508,035 70,647 347,249	973,395 531,159 72,138 370,099	1,045,254 567,120 74,230 403,904	1,125,331 614,665 77,824 432,843	1,213,355 669,241 82,306 461,808	1,330,025 750,427 88,057 491,541	1,359,265 762,529 91,755 504,981
Hawaii: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	37,243 21,216 3,173 12,854	37,490 21,239 3,233 13,018	38,537 21,625 3,319 13,593	39,371 21,927 3,415 14,030	40,662 22,347 3,411 14,904	42,524 23,476 3,610 15,438	43,710 24,307 3,754 15,648
Nevada: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	49,377 27,332 4,509 17,536	54,564 30,092 4,836 19,637	59,248 32,377 5,272 21,598	63,786 35,285 5,671 22,830	69,534 38,526 6,091 24,916	75,533 41,765 6,475 27,294	79,220 44,036 6,786 28,399
Oregon: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	81,092 46,384 5,007 29,701	91,709 50,043 4,850 36,817	97,510 53,569 5,188 38,753	102,943 56,636 5,234 41,073	110,374 60,351 5,290 44,732	121,383 64,797 5,764 50,822	120,055 65,433 5,615 49,007
Washington: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	151,265 87,216 16,727 47,322	161,779 93,371 17,339 51,069	175,242 102,099 18,786 54,356	192,031 111,938 19,781 60,311	208,470 122,860 20,795 64,815	218,095 129,541 21,466 67,088	222,950 131,005 22,366 69,578

	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
	1000	1000	1007	1000	1000	2000	United		1000	1531	1000	1000	2000	2001
			Annua	l percent ch	ange				Co	ontributions	to annual pe	ercent chang	e	
Total gross state product Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services	3.2 -9.3 4.5 0.8 6.5 4.7 0.3 3.9 3.4 3.6	3.8 5.9 0.1 5.6 2.4 5.0 9.6 7.1 3.1 3.6	<b>4.9</b> 10.1 3.5 2.6 5.4 0.4 10.3 8.5 5.9 4.3	<b>5.1</b> 1.3 2.4 7.5 4.1 2.1 13.6 7.3 6.7 4.1	<b>4.5</b> 6.3 -4.2 5.4 4.8 7.2 6.8 5.8 4.1 4.1	<b>4.7</b> 7.9 -11.2 2.8 4.7 6.8 5.9 7.5 6.2 3.3	0.4 -1.7 4.8 -1.6 -6.0 -0.2 -0.2 4.6 2.8 0.9	3.2 -0.16 0.03 1.13 0.41 0.02 0.35 0.61 0.71	3.8 0.09 0.00 0.22 0.42 0.43 0.64 0.62 0.58 0.72	4.9 0.16 0.05 0.11 0.91 0.03 0.69 0.75 1.10 0.89	<b>5.1</b> 0.02 0.03 0.31 0.67 0.18 0.90 0.65 1.27 0.85	4.5 0.09 -0.05 0.24 0.77 0.59 0.47 0.52 0.79 0.86	4.7 0.11 -0.15 0.13 0.73 0.55 0.41 0.66 1.21 0.70	0.4 -0.02 0.06 -0.07 -0.89 -0.01 -0.01 0.40 0.54 0.20
Government	0.4	0.5	4.3	1.3	1.5	2.8	1.8	0.05	0.06	0.89	0.05	0.18	0.70	0.20
							New Er	ngland						
Total gross state product	3.1	4.0	Annua 5.4	l percent ch 5.4	ange 4.7	7.4	0.0	3.1	4.0	5.4	to annual pe 5.4	ercent chang 4.7	e 7.4	0.0
Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government	-5.1 -2.1 1.6 6.2 0.4 2.4 2.5 3.6 2.9 1.1	2.7 -0.6 5.0 5.2 3.1 9.1 6.9 2.6 3.8 1.1	8.2 -0.6 5.3 6.7 -2.0 11.9 8.1 6.8 4.3 1.4	5.8 12.4 8.8 5.8 1.2 12.6 7.9 7.1 3.0 1.1	10.0 -12.2 7.3 1.9 4.7 8.4 6.6 6.2 3.6 2.3	6.3 21.7 4.4 10.4 7.7 6.9 9.6 9.9 4.6 2.5	1.2 4.2 1.5 -6.0 0.5 -3.0 4.0 1.4 0.2 2.6	-0.04 -0.00 0.06 1.03 0.16 0.21 0.84 0.67 0.11	0.02 -0.00 0.17 0.86 0.21 0.59 0.56 0.62 0.88 0.12	0.06 -0.00 0.19 -0.13 0.78 0.66 1.63 1.01 0.14	0.04 0.01 0.33 0.93 0.08 0.82 0.65 1.74 0.73 0.11	0.07 -0.01 0.29 0.30 0.29 0.56 0.54 1.55 0.88 0.22	0.05 0.01 0.19 1.51 0.45 0.48 0.78 2.53 1.13 0.24	0.01 0.00 -0.85 0.03 -0.20 0.33 0.36 0.04 0.24
							Conne	ecticut						
Total gross state product	2.8	2.8	Annua 6.8	l percent ch 4.2	ange 3.3	6.5	0.7	2.8	Co 2.8	ontributions 6.8	to annual pe 4.2	ercent chang 3.3	e 6.5	0.7
Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government	-5.3 23.9 1.4 6.1 4.5 0.8 1.9 3.1 2.1 -0.5	2.5 4.9 -2.6 6.0 -2.1 8.8 4.4 1.9 2.4 0.6	6.2 11.3 4.6 9.1 -1.0 15.6 8.8 7.9 5.9 0.4	5.5 22.0 6.0 4.8 2.5 8.0 6.3 5.8 1.1 1.2	10.6 -13.7 5.8 -0.6 4.7 2.6 10.3 4.5 2.7 0.2	7.7 35.1 2.3 7.5 6.1 5.6 11.0 10.8 0.5 4.2	-1.4 1.3 -1.1 -2.0 1.4 0.0 -0.5 2.1 -1.1 6.6	-0.04 0.01 0.05 1.01 0.32 0.05 0.14 0.84 0.46	2.6 0.02 0.09 1.00 -0.15 0.56 0.33 0.53 0.52 0.05	0.04 0.01 0.14 1.54 -0.07 1.00 0.65 2.18 1.29 0.03	4.2 0.04 0.19 0.81 0.16 0.52 0.47 1.63 0.25 0.10	0.07 -0.01 0.19 -0.10 0.29 0.17 0.76 1.30 0.60 0.02	0.05 0.02 0.08 1.17 0.36 0.35 0.85 3.15 0.11 0.36	-0.01 0.00 -0.04 -0.30 0.08 0.00 -0.04 0.65 -0.25 0.56
							Mai	ine						
Total gross state product Agriculture, forestry, and fishing Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government	<b>1.8</b> -8.9 -21.2 -4.8 5.7 4.5 0.2 0.7 3.2 1.3 -0.7	2.4 2.8 -23.6 6.8 -3.1 8.4 10.3 5.0 1.4 3.4 0.0	Annua 3.6 7.4 -2.5 -3.7 1.2 -1.8 7.4 8.2 6.8 4.0 1.1	l percent ch 3.9 11.9 0.8 8.1 1.4 -0.6 12.7 8.9 2.6 3.2 2.0	4.2 15.3 26.5 8.2 5.4 1.9 6.0 2.6 2.7 5.0 2.5	4.1 4.4 4.1 1.7 3.5 5.3 5.3 7.6 2.6 4.1 3.7	<b>0.8</b> -3.5 -5.9 -1.9 -8.4 0.8 6.2 2.8 6.2 2.5 2.8 2.1	1.8 -0.17 -0.01 -0.20 1.04 0.33 0.01 0.09 0.57 0.24 -0.10	<b>2.4</b> 0.05 -0.01 0.27 -0.59 0.61 0.59 0.56 0.25 0.63 0.01	3.6           0.13           -0.00           -0.15           0.20           -0.14           0.43           0.93           1.25           0.77	to annual pe 3.9 0.21 0.00 0.32 0.23 -0.04 0.73 1.03 0.51 0.62 0.29	4.2 0.28 0.00 0.35 0.87 0.13 0.36 0.31 0.51 0.99 0.36	e 4.1 0.09 0.00 0.08 0.55 0.35 0.35 0.32 0.87 0.50 0.83 0.51	0.8 -0.07 -0.09 -1.31 0.05 0.17 0.71 0.48 0.57 0.30
			Annua	l percent ch	2000		Massac	husetts	0	ontributions	to annual ne	rcont chang	0	
Total gross state product Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government	<b>2.7</b> -2.3 -9.4 2.7 3.6 -2.7 2.1 3.2 3.6 3.5 1.7	<b>4.8</b> 4.2 -2.4 7.8 2.9 5.1 10.7 9.4 3.8 4.6 1.7	<b>4.6</b> 11.9 -13.5 7.3 6.9 -2.0 10.4 6.6 4.2 3.7 1.5	6.5 -1.3 8.3 9.4 8.1 1.4 14.7 8.7 8.8 3.7 0.8	5.7 7.9 -10.4 8.0 3.4 6.0 11.9 5.2 8.1 3.6 3.5	<b>7.9</b> 7.5 16.5 6.9 14.0 9.4 6.9 9.0 7.9 7.1 1.0	- <b>0.4</b> 5.1 5.0 3.3 -7.8 -0.0 -6.6 5.5 1.7 0.0 0.9 New Har	2.7 -0.01 -0.01 0.56 -0.19 0.15 0.25 0.83 0.90 0.18 mpshire	4.8 0.02 -0.00 0.27 0.43 0.33 0.75 0.72 0.89 1.21 0.17	4.6 0.06 -0.01 0.26 0.99 -0.13 0.73 0.51 0.99 0.99 0.99 0.15	6.5 -0.01 0.00 0.36 1.16 0.08 1.03 0.68 2.11 1.00 0.08	5.7           0.04           -0.00           0.32           0.47           0.38           0.40           1.98           0.97           0.33	e 7.9 0.04 0.01 0.30 1.82 0.53 0.52 0.69 1.97 1.92 0.09	- <b>0.4</b> 0.03 0.00 0.15 -1.03 -0.00 -0.48 0.41 0.42 0.00 0.08
			Annua	l percent ch	ange				Co	ontributions	to annual pe	ercent chang	e	
Total gross state product Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Government	<b>8.3</b> -3.3 -3.2 3.1 25.7 -1.2 14.6 3.8 5.2 3.6 0.6	<b>7.5</b> 1.4 4.8 10.0 20.5 2.9 4.1 7.0 2.5 3.8 1.0	<b>5.9</b> 11.2 -10.2 3.7 5.1 -3.7 17.4 12.6 7.4 3.9 2.0	<b>7.6</b> 13.3 38.4 13.5 8.2 -0.9 18.1 9.3 9.1 5.5 0.5	6.4 12.0 -19.3 5.8 0.9 6.2 9.0 6.4 11.4 7.3 3.4	8.4 2.1 14.3 1.7 11.5 7.6 11.9 8.9 11.2 5.4 1.0	-1.8 3.7 5.3 5.0 -13.8 1.0 3.4 7.2 -3.0 1.5 0.7	<b>8.3</b> -0.02 -0.00 0.12 5.17 -0.10 0.88 0.38 1.12 0.71 0.06	<b>7.5</b> 0.01 0.00 0.37 4.58 0.21 0.26 0.67 0.55 0.74 0.10	5.9 0.07 -0.01 0.14 1.24 -0.25 1.03 1.18 1.56 0.75 0.17	<b>7.6</b> 0.09 0.03 0.53 1.88 -0.06 1.13 0.91 2.01 1.08 0.04	6.4 0.09 -0.02 0.25 0.21 0.37 0.59 0.63 2.57 1.45 0.28	8.4 0.02 0.01 0.08 2.24 0.44 0.80 0.86 2.71 1.11 0.08	-1.8 0.03 0.00 0.22 -2.60 0.06 0.24 0.69 -0.77 0.31 0.06

	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
								Island						
			Annu	al percent ch	ange				C	ontributions	to annual pe	ercent chang	е	
Total gross state product	3.1	1.8	7.9	2.7	1.7	10.9	0.3	3.1	1.8	7.9	2.7	1.7	10.9	0.3
Agriculture, forestry, and fishing	-3.3	-2.9	0.5	4.6	2.3	3.9	1.7	-0.03	-0.02	0.00	0.03	0.01	0.03	0.01
Mining	-2.4	-27.8	6.3	-8.2	–13.5	0.3	38.0	-0.00	-0.02	0.00	-0.00	-0.01	-0.00	0.01
Construction	2.5	9.0	8.2	9.3	10.6	2.3	-2.8	0.10	0.36	0.35	0.41	0.52	0.13	-0.15
Manufacturing	1.2	0.2	1.1	-2.7	0.5	6.7	-2.7	0.21	0.04	0.17	-0.39	0.07	0.84	-0.31
Transportation and public utilities	7.3	7.1	-3.6	-0.4	0.5	7.5	-0.9	0.54	0.54	-0.28	-0.03	0.04	0.49	-0.05
Wholesale trade	4.2	4.2	8.0	11.9	7.4	9.0	-1.7	0.23	0.23	0.42	0.59	0.38	0.48	-0.09
Retail trade	1.6	3.3	10.8	6.1	8.1	13.1	3.9	0.15	0.28	0.90	0.51	0.68	1.15	0.34
Finance, insurance, and real estate	3.9	-1.1	23.2	4.0	-1.1	27.3	–0.3	0.86	0.24	5.19	1.03	0.29	7.07	-0.10
Services	2.4	2.1	3.2	2.6	1.2	0.7	3.1	0.53	0.46	0.72	0.56	0.27	0.16	0.64
Government	4.3	1.4	3.3	-0.1	1.7	5.0	0.1	0.54	0.18	0.43	-0.01	0.20	0.61	0.01
							Verr	nont						
Total gross state product	0.1	3.7	Annu 4.4	al percent ch 4.0	ange 4.3	4.7	3.8	0.1	C 3.7	ontributions 4.4	to annual pe 4.0	ercent change	e 4.7	3.8
Agriculture, forestry, and fishing	-9.8	2.2	3.3	19.9	9.7	6.5	-0.1	-0.21	0.05	0.07	0.39	0.20	0.14	-0.00
Mining	-16.4	5.4	15.8	-11.2	-9.0	12.5	3.6	-0.04	0.01	0.04	-0.03	-0.02	0.02	0.01
Construction	-1.4	1.1	–0.8	9.9	3.9	1.1	-1.4	-0.05	0.05	-0.03	0.40	0.18	0.05	-0.06
Manufacturing	0.7	8.3	9.7	1.3	6.4	8.3	7.6	0.14	1.48	1.74	0.23	1.08	1.33	1.18
Transportation and public utilities	6.9	3.3	–2.6	1.3	1.2	3.6	0.6	-0.62	0.28	-0.22	0.10	0.09	0.26	0.05
Wholesale trade	-3.9	3.4	6.0	7.4	4.8	6.0	5.9	-0.25	0.22	0.36	0.43	0.28	0.35	0.34
Retail trade	1.1	5.7	7.3	6.0	5.8	6.9	6.7	0.10	0.55	0.71	0.59	0.57	0.67	0.66
Finance, insurance, and real estate	4.3	0.9	4.1	3.6	2.9	3.5	3.6	0.69	0.17	0.73	0.65	0.52	0.64	0.66
Services	0.7	4.2	2.7	2.6	6.1	2.9	1.1	0.14	0.88	0.58	0.56	1.34	0.66	0.25
Government	2.0	0.5	3.2	5.6	0.8	4.3	5.5 Mid	0.23 east	0.06	0.40	0.71	0.10	0.54	0.72
			Annu	al percent ch	lange		WIG	easi	С	ontributions	to annual pe	ercent chang	e	
Total gross state product	2.0	3.1	3.1	4.8	3.4	4.8	1.1	2.0	3.1	3.1	4.8	3.4	4.8	1.1
Agriculture, forestry, and fishing	-7.2	3.4	1.1	11.5	9.5	10.2	2.5	-0.05	0.02	0.01	0.06	0.05	0.06	0.02
Mining	9.6	7.1	6.6	19.8	-0.4	0.6	11.1	0.02	0.01	0.01	0.04	0.00	-0.00	0.02
Construction	-3.5	1.7	1.6	6.3	5.9	3.9	0.4	-0.12	0.06	0.05	0.21	0.21	0.15	0.02
Manufacturing	4.2	1.1	0.3	1.5	4.1	4.8	-6.0	0.58	0.16	0.04	0.19	0.50	0.59	-0.71
Transportation and public utilities	6.5	2.5	-1.4	1.7	4.8	5.7	1.6	0.55	0.22	-0.12	0.14	0.39	0.45	0.13
Wholesale trade	-2.1	7.2	9.1	12.7	6.0	5.9	0.2	-0.14	0.46	0.58	0.80	0.39	0.39	0.01
Retail trade	2.2	5.1	8.4	5.8	5.1	7.5	4.7	0.16	0.37	0.61	0.43	0.38	0.55	0.35
Finance, insurance, and real estate	2.9	6.0	4.4	8.1	3.3	7.1	3.4	0.69	1.47	1.11	2.08	0.87	1.87	0.92
Services	2.0	1.5	3.2	3.4	2.3	2.5	1.3	0.44	0.33	0.73	0.78	0.54	0.59	0.31
Government	-0.6	0.3	0.4	0.5	0.4	0.9	0.6	-0.08	0.04	0.05	0.06	0.05	0.11	0.07
							Dela	ware						
<b>-</b>				al percent ch	•							ercent chang		
Total gross state product	<b>5.9</b>	<b>2.7</b>	<b>3.9</b>	<b>1.5</b>	<b>4.5</b>	<b>4.4</b>	<b>7.1</b>	<b>5.9</b>	<b>2.7</b>	<b>3.9</b>	<b>1.5</b>	<b>4.5</b>	<b>4.4</b>	<b>7.1</b>
	–14.3	2.1	1.2	26.0	5.5	5.3	18.0	-0.15	0.02	0.01	0.20	0.05	0.04	0.15
Mining	-12.7	8.5	33.3	21.8	-69.1	11.9	15.1	-0.00	0.00	0.00	0.00	-0.01	0.00	0.00
Construction	-0.4	19.3	8.9	5.0	7.0	-3.1	-3.8	-0.01	0.62	0.34	0.20	0.30	0.14	0.16
Manufacturing	5.5	-2.6	-7.5	-7.3	13.5	-4.0	-6.1	1.13	-0.53	-1.41	-1.21	2.02	-0.64	-0.89
Transportation and public utilities	5.3	2.4	-0.2	1.3	6.7	6.9	2.0	0.29	0.13	-0.01	0.06	0.33	0.33	0.10
Wholesale trade	-0.6	9.7	7.3	13.9	11.0	8.5	4.6	-0.03	0.36	0.28	0.50	0.42	0.34	0.19
	4.2	6.6	9.8	7.7	7.1	5.1	4.8	0.29	0.44	0.65	0.52	0.49	0.35	0.32
Finance, insurance, and real estate	9.9	2.0	7.7	0.3	-0.3	9.2	18.0	3.46	0.73	2.89	0.13	-0.13	3.47	7.12
Services	4.3	5.4	7.5	5.4	5.6	2.8	2.5	0.59	0.74	1.06	0.79	0.87	0.44	0.40
Government	3.6	2.1	1.4	3.3	1.4	2.7	-1.6	0.35	0.20	0.13	0.30	0.13	0.25	-0.15
			Annu	al percent ch	lange		District of	Columbia	с	ontributions	to annual pe	ercent chang	e	
Total gross state product	-1.8	-2.5	1.6	0.7	3.4	5.4	3.7	-1.8	-2.5	1.6	0.7	3.4	5.4	3.7
Agriculture, forestry, and fishing	7.9	-2.8	14.5	-2.6	14.2	8.5	15.3	0.00	-0.00	0.00	-0.00	0.00	0.00	0.01
Mining	60.2	-5.9	15.1	30.4	-37.2	12.7	22.0	0.01	-0.00	0.01	0.01	0.02	0.00	-0.01
Construction	-6.0	-1.9	1.9	3.7	-2.6	9.6	-3.8	-0.05	-0.02	0.02	0.03	-0.02	0.09	-0.04
Manufacturing	-9.1	5.2	-5.2	3.7	-31.5	-2.4	-9.6	-0.22	0.11	-0.13	0.08	-0.74	0.04	-0.13
Transportation and public utilities Wholesale trade	5.6 6.4	2.5 2.2	-4.9 8.0	-10.4 11.8	21.0 20.1	-2.4 5.7 -1.1	5.4 6.9	0.29 -0.08	0.14 0.03	-0.27 0.09	-0.55 0.14	0.96 0.24	0.29 0.02	0.26 0.09
Retail trade	-1.6	-1.5	6.0	4.8	3.6	8.4	4.9	-0.05	-0.04	0.17	0.14	0.10	0.23	0.13
Finance, insurance, and real estate	4.2	-1.4	10.6	-0.4	4.0	20.5	11.1	0.52	-0.18	1.39	-0.06	0.54	2.74	1.70
Services	-0.5	-2.0	1.1	5.6	4.8	4.2	3.4	-0.16	-0.66	0.38	1.93	1.76	1.57	1.27
	-5.0	-4.5	–0.2	-2.6	1.4	1.5	1.6	-2.09	-1.84	-0.09	–1.02	0.55	0.57	0.58
							Mar	yland						
Total evene state are dust				al percent ch	-							ercent chang		• •
Total gross state product	<b>1.3</b>	<b>2.1</b>	<b>4.4</b>	<b>4.0</b>	<b>4.1</b>	<b>4.1</b>	<b>2.6</b>	<b>1.3</b>	<b>2.1</b>	<b>4.4</b>	<b>4.0</b>	<b>4.1</b>	<b>4.1</b>	<b>2.6</b>
Agriculture, forestry, and fishing	-9.3	7.9	-0.6	9.2	8.1	14.7	4.4	-0.08	0.07	-0.01	0.07	0.07	0.12	0.04
Mining	3.6 -1.9	15.1 2.9	11.8 2.6	9.2 0.4 5.8	-5.4 6.3	18.2 3.4	6.4 1.4	0.00	0.01 0.15	0.01	0.00	-0.00 0.34	0.01 0.19	0.01
Manufacturing Transportation and public utilities	5.0 5.1	3.7 3.7	5.0 -1.3	0.1 1.6	4.5 5.3	2.8 7.1	0.0 1.6	0.41 0.41	0.32	0.42	0.01 0.12	0.36 0.40	0.22 0.52	0.00 0.11
Wholesale trade	-1.3 3.0	9.1 4.2	9.1 8.8	12.2 6.0	7.5 3.1	6.2 6.4	2.3	-0.08 0.27	0.54 0.37	0.55	0.73 0.54	0.46 0.27	0.38	0.14 0.45
Finance, insurance, and real estate	-1.1 2.6	-0.7 1.5	6.5 4.2	3.8 3.1	3.4 5.1	4.7 3.1	5.2 2.9 2.7	-0.23 0.58	-0.14 0.35	1.36 0.98	0.82 0.74	0.72	0.99 0.75	0.62 0.67
Government	0.6	0.5	1.6	4.0	1.2	2.1	3.0	0.10	0.09	0.30	0.72	0.22	0.37	0.52

	-	1996	1007	1002	1999	2000	2001	1995		1007	1009	1000	2000	2001
	1995	1990	1997	1998	1999	2000	2001 New J	1995 Jersev	1996	1997	1998	1999	2000	2001
			Annua	al percent ch	ange				C	ontributions	to annual pe	ercent chang	e	
Total gross state product	2.6	3.9	2.9	3.7	3.7	5.3	-0.0	2.6	3.9	2.9	3.7	3.7	5.3	-0.0
Agriculture, forestry, and fishing	-2.2	1.3	5.5	4.9	5.5	10.9	1.8	-0.01	0.01	0.03	0.02	0.03	0.06	0.01
Mining	0.1	-5.0	16.4	10.8	6.2	12.2	20.6	0.00	-0.00	0.01	0.01	-0.00	0.01	0.02
Construction	-2.3	1.2	3.0	4.2	5.5	5.0	3.3	-0.09	0.04	0.11	0.15	0.21	0.20	0.17
Manufacturing	2.3	3.3	4.1	-2.8	8.2	9.6	–10.0	0.34	0.47	-0.58	-0.36	1.01	1.20	-1.63
Transportation and public utilities	3.7	5.2	-0.2	2.5	3.7	5.4	-1.1	0.38	0.52	-0.02	0.25	0.36	0.51	-0.13
Wholesale trade	-2.0	8.9	10.3	13.5	4.9	8.4	-0.0	-0.19	0.79	0.92	1.21	0.46	0.79	-0.00
Retail trade	3.5	5.2	7.4	7.4	6.2	9.4	5.3	0.26	0.38	0.54	0.54	0.46	0.70	0.51
Finance, insurance, and real estate	3.9	2.1	5.4	6.6	4.3	6.1	1.5	0.87	0.47	1.22	1.52	1.01	1.45	0.45
Services	4.5	3.4	3.2	2.8	0.5	1.1	1.9	0.95	0.75	0.70	0.63	0.11	0.26	0.54
Government	0.9	4.5	-0.0	-2.9	0.3	1.7	0.4	0.10	0.48	0.00	-0.31	0.03	0.17	0.04
							New	York						
Total management	14	44		al percent ch	•	5.4	10	14				ercent chang		
Total gross state product	<b>1.4</b>	<b>4.1</b>	<b>2.7</b>	<b>6.8</b>	<b>3.2</b>	<b>5.4</b>	<b>1.3</b>	<b>1.4</b>	<b>4.1</b>	<b>2.7</b>	<b>6.8</b>	<b>3.2</b>	<b>5.4</b>	<b>1.3</b>
Agriculture, forestry, and fishing	-5.1	0.4	–1.3	17.2	9.6	4.4	6.3	-0.02	0.00	-0.01	0.07	0.04	0.02	0.03
Mining	-1.2	0.4	9.0	18.2	-12.9	9.8	5.7	-0.00	0.00	0.01	0.01	-0.01	0.01	0.00
Construction	-3.8	0.1	0.3	9.4	6.6	5.1	-0.4	-0.11	0.00	0.01	0.26	0.20	0.16	-0.01
Manufacturing	0.5	0.8	-1.2	5.2	2.3	4.4	-4.0	0.06	0.09	-0.14	0.56	0.24	0.45	-0.40
Transportation and public utilities	7.2	0.8	-2.4	2.1	4.2	6.5	3.9	0.58	0.07	-0.20	0.16	0.31	0.47	0.27
Wholesale trade	-3.1	6.9	8.0	12.1	6.3	4.6	-0.8	-0.20	0.42	0.48	0.72	0.37	0.28	-0.05
Retail trade	1.4	5.4	9.0	5.2	6.1	7.7	4.1	0.09	0.36	0.59	0.35	0.40	0.52	0.28
Finance, insurance, and real estate	3.1	9.8	4.0	11.7	3.5	8.3	3.9	0.91	2.94	1.27	3.76	1.15	2.69	1.29
Services	0.9	0.8	3.2	3.8	1.7	3.0	0.2	0.21	0.18	0.70	0.88	0.40	0.70	0.05
Government	-1.0	-0.0	0.0	0.1	1.3	1.2	-1.5 Penns	-0.11 ylvania	-0.00	0.00	0.01	0.13	0.12	-0.15
			Annua	al percent ch	ange		T Offinio	Jivania	C	ontributions	to annual pe	ercent chang	e	
Total gross state product	3.4	2.1	3.4	3.2	3.0	3.2	0.1	3.4	2.1	3.4	3.2	3.0	3.2	0.1
Agriculture, forestry, and fishing	-9.9	5.6	1.7	9.9	12.3	13.6	-2.4	-0.10	0.05	0.02	0.09	0.11	0.12	-0.02
Mining	13.9	9.7	4.5	22.6	4.5	5.1	12.1	0.07	0.05	0.03	0.12	0.03	-0.03	0.07
Construction	-5.0	2.4	1.0	4.3	5.3	2.1	-1.0	-0.21	0.09	0.04	0.17	0.22	0.09	-0.04
Manufacturing	9.5	-0.0	4.6	0.9	3.5	3.7	-6.7	1.95	-0.00	0.92	0.19	0.67	0.69	-1.22
Transportation and public utilities	8.5	2.4	-0.7	1.4	5.6	4.1	0.2	0.75	0.22	-0.07	0.12	0.48	0.35	0.02
Wholesale trade	-0.6	5.0	9.9	12.7	5.7	5.0	1.3	-0.04	0.30	0.59	0.75	0.35	0.31	0.08
Retail trade	2.1	5.2	8.2	5.4	3.8	6.3	5.0	0.19	0.45	0.70	0.47	0.33	0.55	0.44
Finance, insurance, and real estate	1.9	3.2	2.2	2.2	2.1	4.1	0.8	0.34	0.58	0.41	0.42	0.40	0.78	0.15
Services	2.2	1.7	3.3	2.6	3.0	2.1	1.7	0.46	0.35	0.71	0.57	0.68	0.48	0.40
Government	0.1	0.0	0.7	3.1	-2.4	-1.7	2.6	0.02	0.00	0.07	0.32	0.25	0.17	0.25
							Great	Lakes						
Total management	2.6			al percent ch	*	0.1	10	2.6				ercent chang		-1.0
Total gross state product Agriculture, forestry, and fishing	-15.0	<b>3.0</b> 14.4	<b>4.6</b> 10.5	<b>4.6</b> –2.3	<b>3.3</b> -1.8	<b>3.1</b> 7.0	<b>-1.0</b> 1.2	-0.20	<b>3.0</b> 0.17	<b>4.6</b> 0.14	<b>4.6</b> -0.03	<b>3.3</b> -0.02	<b>3.1</b> 0.07	0.01
Mining	-4.1	4.7	1.2	8.9	-3.9	-6.9	7.3	-0.01	0.02	0.00	0.03	-0.01	-0.02	0.02
Construction	0.6	5.6	2.7	5.8	4.7	1.2	-4.2	0.02	0.23	0.11	0.25	0.21	0.06	-0.21
Manufacturing	3.7	0.1	4.8	5.3	2.9	1.6	-7.0	0.96	0.04	1.17	1.27	0.69	0.36	-1.56
Transportation and public utilities	3.7	4.5	0.3	-0.0	5.0	4.1	-2.8	0.30	0.36	-0.03	-0.00	0.38	0.31	-0.21
Wholesale trade	-0.3	8.8	10.0	12.7	6.0	4.8	-1.6	-0.02	0.61	0.70	0.88	0.43	0.35	-0.12
Retail trade	4.1	8.1	7.2	6.7	4.3	6.2	3.4	0.35	0.69	0.63	0.59	0.38	0.55	0.30
Finance, insurance, and real estate Services	2.4 3.4	1.2 3.6	6.2 3.7	5.3 3.6	2.7 3.0	5.1 1.3	3.2 0.5	0.38	0.19 0.67	0.99	0.87 0.69	0.45	0.86 0.26	0.55
Government	1.5	0.7	1.5	0.8	1.6	2.9	1.0 Illin	0.16 Iois	0.08	0.16	0.08	0.16	0.30	0.11
			Annua	al percent ch	ange				C	ontributions	to annual pe	ercent chang	e	
Total gross state product	3.1	3.3	4.9	4.3	3.3	4.0	-0.0	3.1	3.3	4.9	4.3	3.3	4.0	-0.0
Agriculture, forestry, and fishing	-29.9	37.4	6.0	-9.4	-13.6	16.1	-1.5	-0.41	0.37	0.08	-0.11	-0.14	0.13	-0.01
Mining	0.1	5.0	-7.9	2.8	8.7	-10.5	4.9	0.00	0.02	-0.02	0.01	0.02	-0.03	0.01
Construction Manufacturing	-0.6 3.8	3.3 0.0	0.6 6.4	5.4 1.5 –0.3	7.7 3.6	2.8 1.9	-1.4 -4.5	-0.02 0.73	0.14 0.01	0.02 1.14	0.23 0.26	0.34 0.59	0.14 0.30	-0.07 -0.70
Transportation and public utilities	4.9	6.2	0.3	12.0	5.4	4.6	-3.5	0.47	0.58	0.03	-0.02	0.48	0.41	-0.31
Wholesale trade	-0.7	6.1	9.5		7.1	7.0	-1.4	-0.06	0.48	0.73	0.90	0.55	0.56	-0.12
Retail trade Finance, insurance, and real estate	3.7 4.4	4.8 1.7	8.0 7.6	6.1 6.8	4.7 2.5	6.0 6.5	4.2 3.5	0.30	0.38 0.32	0.64	0.49 1.37	0.38 0.52	0.47 1.34	0.34 0.78
Services	5.2	4.0	3.3	4.7	1.4	1.8	-0.1	1.05	0.84	0.71	1.02	0.31	0.40	-0.02
Government	1.6	1.4	1.5	1.6	2.2	2.9	0.7	0.17	0.14	0.15	0.16	0.21	0.29	0.07
							Indi	ana						
Total gross state product	2.8	3.4	Annua <b>3.8</b>	al percent ch 6.6	ange 2.2	3.5	-1.8	2.8	C 3.4	ontributions 3.8	to annual pe 6.6	ercent chang	e 3.5	-1.8
Agriculture, forestry, and fishing	-19.9	28.9	11.5	-12.6	-13.7	20.9	4.9	-0.33	0.39	0.19	-0.21	-0.17	0.21	0.06
Mining	-6.5	12.5	7.6	8.9	4.8	-10.2	8.7	-0.03	0.05	0.03	0.04	0.02	-0.04	0.03
	0.4	3.4	2.5	6.1	1.2	-1.3	-4.6	0.02	0.16	0.12	0.30	0.06	-0.07	-0.25
Manufacturing	6.5	1.6	2.8	11.5	1.7	4.6	-8.9	2.05	0.53	0.86	3.45	0.51	1.39	-2.65
Transportation and public utilities	0.8	4.0	-1.9	0.5	4.6	3.5	-1.7	0.07	0.32	-0.16	0.04	0.34	0.26	-0.13
Wholesale trade	0.3 4.1	8.7 7.0	9.5 7.6	12.2 6.5	5.7 3.4	3.6 5.1	0.4 3.0	0.02	0.52 0.62	0.57 0.68	0.73 0.59	0.34 0.31	0.22 0.45	0.02 0.27
Finance, insurance, and real estate	2.1	1.1	5.9	4.6	1.1	2.8	3.9	0.27	0.15	0.76	0.62	0.15	0.37	0.52
Services	2.4	3.1	5.2	5.0	2.6	1.8	1.5	0.37	0.48	0.82	0.82	0.43	0.31	0.26
Government	0.5	1.6	-0.3	2.2	1.6	3.8	0.1	0.05	0.16	-0.03	0.23	0.16	0.38	0.01

	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
							Mich	nigan						
			Annu	al percent ch	ange					ontributions	to annual pe	*		
Total gross state product Agriculture, forestry, and fishing	1.0 4.8	<b>2.6</b> -7.1	<b>4.1</b> 13.1	<b>3.4</b> 5.6	<b>4.9</b> 15.6	<b>2.3</b> 2.5	<b>-2.9</b> -2.1	<b>1.0</b> 0.04	<b>2.6</b> -0.07	<b>4.1</b> 0.12	<b>3.4</b> 0.05	<b>4.9</b> 0.14	<b>2.3</b> -0.02	<b>-2.9</b> -0.02
Mining	-6.1 6.0	-2.0 10.7	1.6 5.6	8.9 6.7	-14.8 4.3	-10.3 3.2	9.3 -6.8	-0.02 0.21	-0.07 -0.01 0.41	0.01 0.23	0.03 0.30	-0.04 0.20	-0.02 -0.03 0.16	0.02
Manufacturing Transportation and public utilities	-0.7 1.2	-4.2 7.5	4.5 0.5	3.3 -0.4	7.3 6.5	-0.3 4.2	-9.8 -3.2	-0.20 0.08	-1.22 0.50	1.21	0.88 -0.03	1.93 0.42	-0.08 0.27	-2.47 -0.21
Wholesale trade	0.4 6.1	11.3 13.3	9.1 4.8	13.9 6.4	5.3 2.8	4.3 7.7	-5.0 3.0	0.03 0.52	0.77 1.15	0.65 0.46	0.98 0.60	0.39 0.26	0.32 0.69	-0.37 0.28
Finance, insurance, and real estate Services	-3.4 4.1	1.8 4.2	5.1 3.2	3.1 2.4	3.0 4.8	4.0 1.0	0.8 -0.4	-0.48 0.72	0.25 0.77	0.72 0.60	0.46 0.46	0.45 0.93	0.59 0.21	0.12 -0.08
Government	0.8	0.7	1.2	-2.6	2.4	2.0	1.4	0.08 nio	0.08	0.14	-0.29	0.25	0.21	0.15
			Annu	al percent ch	ange		0		С	ontributions	to annual pe	ercent chang	e	
Total gross state product	3.2	2.4	5.1	4.8	2.2	2.2	-0.9	3.2	2.4	5.1	4.8	2.2	2.2	-0.9
Agriculture, forestry, and fishing Mining	-8.4 -1.2	4.1 6.6	25.3 6.5	-6.6 15.2	-5.6 -11.1	11.8 -5.4	-3.2 9.1	-0.09 -0.01	0.04 0.03	0.26 0.03	-0.08 0.06	-0.05 -0.05	0.10 -0.02	-0.03 0.04
Construction Manufacturing Transportation and public utilities	-0.6 5.8 4.4	5.3 1.1 0.6	3.1 4.7 –0.5	5.0 6.6 –0.6	2.8 -0.3 3.3	-0.7 -0.2 2.7	-5.8 -7.9 -2.9	-0.02 1.58 0.36	0.21 0.30 0.05	0.12 1.23 –0.04	0.20 1.71 -0.05	0.12 -0.09 0.24	-0.03 -0.06 0.19	-0.27 -1.83 -0.20
Wholesale trade	-0.4 3.6	9.3 7.6	-0.5 12.1 7.8	-0.0 11.9 7.4	5.0 4.5	2.7 3.5 5.8	-2.9 -1.3 2.8	-0.03 0.33	0.63 0.69	-0.04 0.83 0.73	-0.03 0.83 0.69	0.24 0.36 0.43	0.19 0.26 0.55	-0.20 -0.09 0.27
Finance, insurance, and real estate	3.9 1.5	0.6 2.3	6.5 3.9	5.3 2.6	4.0 2.9	4.9 0.7	4.7 1.4	0.55 0.26	0.09 0.40	0.96 0.71	0.03 0.81 0.48	0.63 0.53	0.80 0.12	0.79 0.27
Government	2.0	-0.5	2.6	1.6	0.4	2.9	0.9	0.23	-0.06	0.29	0.48	0.05	0.12	0.27
			Annu	al percent ch	ange		Wisc	onsin	С	ontributions	to annual pe	ercent chang	e	
Total gross state product	2.6	4.3	4.2	5.2	3.7	3.6	0.8	2.6	4.3	4.2	5.2	3.7	3.6	0.8
Agriculture, forestry, and fishing Mining	-9.5 -20.5	6.0 1.2	-0.3 -0.5	18.0 0.7	11.8 0.6	-6.4 22.5	10.1 -1.7	-0.22 -0.05	0.13 0.00	-0.01 -0.00	0.34 0.00	0.23 0.00	-0.13 0.03	0.18 -0.00
Construction Manufacturing	-2.7 4.4	5.9 5.2	2.2 5.1	6.2 5.2	5.7 2.2	-0.1 4.6	-3.3 -1.8	-0.12 1.22	0.25 1.44	0.09 1.38	0.28 1.39	0.26 0.58	-0.01 1.17	-0.17 -0.43
Transportation and public utilities Wholesale trade	5.4 -0.5	3.6 11.0	0.1 9.4	2.5 14.9	5.6 6.6	5.8 2.8	-0.5 1.6	0.38 -0.03	0.26 0.67	0.01 0.58	0.18 0.92	0.39 0.43	0.40 0.19	-0.04 0.11
Retail trade Finance, insurance, and real estate	2.4 3.9	8.3 –0.2	8.1 3.4	7.1 4.5	6.9 1.1	6.3 4.9	3.8 2.1	0.21 0.60	0.71 -0.03	0.71 0.52	0.63 0.70	0.61 0.18	0.57 0.78	0.34 0.34
Services Government	2.0 2.2	5.0 0.9	4.2 1.3	3.0 1.8	5.1 0.9	1.3 3.4	1.0 2.3	0.32 0.25	0.82 0.10	0.72 0.14	0.52 0.21	0.90 0.10	0.24 0.38	0.18 0.26
			Δηριι	al percent ch	ange		Pla	ins	0	ontributions	to annual pe	arcent chang	<u>م</u>	
Total gross state product	3.1	4.6	5.0	3.7	3.1	4.5	-0.0	3.1	4.6	5.0	3.7	3.1	4.5	-0.0
Agriculture, forestry, and fishing Mining	-20.0 2.7	31.0 7.7	-1.5 5.7	-6.2 4.0	-9.0 -5.3	11.7 5.9	-4.1 7.4	-0.87 0.02	1.11 0.05	-0.06 0.04	-0.23 0.02	-0.28 -0.03	0.29 0.03	-0.11 0.04
Construction Manufacturing	-0.8 8.1	6.0 1.0	0.0 7.2	6.6 1.3	6.5 2.5	0.7 3.6	-1.9 -4.7	-0.03 1.57	0.25 0.19	0.00 1.35	0.28 0.25	0.30 0.46	0.03 0.64	-0.09 -0.82
Transportation and public utilities Wholesale trade	4.0 0.5	5.7 11.5	0.9 10.0	1.8 11.2	7.0 5.0	8.7 3.3	-0.8 1.2	0.38 0.04	0.53 0.87	0.08 0.76	0.16 0.85	0.64 0.39	0.80 0.26	-0.07 0.09
Retail trade Finance, insurance, and real estate	3.7 5.5	6.6 1.0	8.0 7.1	8.0 4.7	4.0 3.2	6.4 5.8	4.5 1.1	0.34 0.81	0.60 0.15	0.72 1.07	0.73 0.75	0.37 0.51	0.59 0.96	0.42 0.18
Services Government	4.2 1.0	4.1 1.1	4.6 1.3	3.9 0.9	3.0 1.4	2.4 3.9	0.5 1.8	0.74 0.13	0.74 0.13	0.85 0.16	0.74 0.11	0.59 0.17	0.48 0.46	0.10 0.22
			Annu	al percent ch	ange		lo	wa	0	ontributions	to annual pe	ercent chang	٩	
Total gross state product	2.1	5.3	5.9	1.0	2.5	3.6	-0.6	2.1	5.3	5.9	1.0	2.5	3.6	-0.6
Agriculture, forestry, and fishing Mining	-20.1 -4.5	35.8 5.9	7.1 7.2	-24.4 4.9	-18.9 -8.9	26.0 18.4	-7.9 -3.5	-1.37 -0.01	2.04 0.01	0.52 0.02	-1.62 0.01	-0.86 -0.02	0.85 0.04	-0.32 -0.01
Construction Manufacturing	0.4 7.0	5.1 3.3	-1.4 11.6	6.3 -2.7	2.3 2.1	-5.1 3.6	-1.6	0.02	0.20 0.83	-0.05	0.25 -0.66	0.10 0.49	-0.23 0.79	-0.07 -0.51
Transportation and public utilities Wholesale trade	5.3 -0.0	3.1 10.0	0.7 12.5	5.1 8.5	5.8 7.6	8.8 -2.4	-2.3 -2.3 -1.7	0.42	0.25 0.70	0.06 0.87	0.39 0.60	0.47 0.56	0.71 -0.18	-0.19 -0.12
Retail trade Finance, insurance, and real estate	1.2 4.1	5.8 0.5	6.1 4.6	8.3 3.7	4.0 2.7	5.5 5.1	4.0 0.1	0.10 0.57	0.49 -0.07	0.50 0.65	0.68 0.53	0.34 0.41	0.48 0.79	0.35 0.01
Services Government	3.7 1.1	4.9 0.8	2.3 1.9	3.3 2.3	4.8 1.7	0.9 1.9	0.8 1.3	0.56 0.14	0.75 0.09	0.37 0.23	0.51 0.27	0.79 0.21	0.16 0.23	0.15 0.16
							Kar	isas						
Total gross state product	0.9	3.9	Annu 5.8	al percent ch 3.8	ange 3.5	3.1	1.0	0.9	C 3.9	ontributions 5.8	to annual pe 3.8	ercent chang 3.5	e 3.1	1.0
Agriculture, forestry, and fishing	-24.2	19.5	12.7	-9.4	-3.2	-4.3	3.0	-1.17	0.75	0.55	-0.39	-0.11	-0.12	0.08
Mining Construction	7.5 -0.1	2.1 9.6	7.0 0.0	-7.5 5.6	-21.8 4.8	-12.1 0.8	4.6 -4.3 -1.3	0.11	0.04	0.13	-0.13 0.24	-0.31 0.22	-0.17 0.04	0.06 -0.21
Manufacturing Transportation and public utilities	3.5 0.3	3.3 5.1	7.0	1.3 2.5	5.4 17.9	-0.9 16.8	1.5	0.60	0.57 0.57	1.22 0.17	0.23 0.27	0.93	-0.16 1.98	-0.21 0.19
Wholesale trade Retail trade	2.5 3.3	13.1 7.4	10.1 9.5	11.6 7.6	1.5 2.8 1.8	4.4 4.4	0.2 3.4 1.4	0.19	1.00 0.71	0.80	0.90 0.75	0.12	0.35	0.02
Finance, insurance, and real estate Services	2.1 3.2	-1.1 2.1	8.1 5.3	4.4 5.9	0.5	3.7 0.1	1.8	0.26	-0.14 0.35	1.01 0.89	0.58	0.24	0.49	0.19
Government	0.4	-2.4	0.7	2.3	1.3	2.2	1.3	0.06	-0.36	0.10	0.32	0.17	0.30	0.18

	-	1000	1007	1000	1000		0004	1005	1000	1007	1000	1000	0000	0001
	1995	1996	1997	1998	1999	2000	2001 Minne	1995 esota	1996	1997	1998	1999	2000	2001
			Annua	al percent ch	ange				C	ontributions	to annual pe	ercent chang	e	
Total gross state product	2.8	5.8	6.3	5.7	4.2	6.8	-0.8	2.8	5.8	6.3	5.7	4.2	6.8	-0.8
Agriculture, forestry, and fishing Mining	-14.5 -1.0	32.0 11.0	-10.6 14.2	10.2 36.5	-4.1 -3.4	8.4 -2.4	-8.0 20.4	-0.37 -0.00	0.73 0.05	-0.30 0.06	0.22 0.14	-0.09 -0.02	0.15 -0.01	-0.14 0.07
Construction Manufacturing	-1.1 3.5	7.2 4.6	3.0 6.0	9.4 5.4	8.6 4.6	3.1 8.1	-0.5 -8.1	-0.05 0.69	0.31 0.88	0.13 1.12	0.42 0.99	0.41 0.83	0.16 1.42	-0.03 -1.40
Transportation and public utilities Wholesale trade	4.9 0.4	6.8 13.9	1.5 10.1	-0.2 11.9	6.1 5.5	9.1 5.6	-2.3 3.0	0.39 0.03	0.54 1.12	0.12 0.84	-0.01 0.96	0.45 0.46	0.66 0.46	-0.17 0.24
Retail trade Finance, insurance, and real estate Services	3.9 5.5 4.0	5.6 2.3 5.2	8.0 13.6 5.7	12.3 4.8 4.8	5.8 1.8 5.1	9.3 8.7	5.5 0.5 0.4	0.36 0.92 0.77	0.51 0.40 1.03	0.71 2.38 1.14	1.09 0.91 0.98	0.54 0.34 1.06	0.85 1.63 0.78	0.51 -0.09 -0.08
Government	4.0	1.9	0.6	-0.4	2.4	3.6 6.4	-0.4 2.5	0.06	0.22	0.07	-0.04	0.24	0.78	0.25
							Miss	souri						
Total gross state product	5.1	3.2	Annua 4.7	al percent ch 3.1	ange 2.1	3.3	0.4	5.1	3.2	ontributions 1	to annual pe 3.1	ercent chang 2.1	e 3.3	0.4
Agriculture, forestry, and fishing	-17.1	28.1	15.4	-11.7	-9.9	25.0	-3.2 8.9	-0.29 -0.02	0.40 0.06	0.27 -0.02	-0.20 0.01	-0.14 0.03	0.29 0.01	-0.05
Mining Construction Manufacturing	-5.9 -0.2 12.2	25.9 2.1 –2.8	-6.2 -0.5 5.5	5.3 3.7 –1.4	14.5 8.3 –2.3	4.5 2.0 1.0	-0.8 -4.0	-0.02 -0.01 2.57	0.08 0.09 0.63	-0.02 -0.02 1.15	0.01 0.16 -0.29	0.03 0.38 0.45	0.01 0.11 0.18	0.02 -0.04 -0.71
Transportation and public utilities Wholesale trade	3.7	5.7 9.8	0.8 8.7	3.0 12.6	4.1 5.0	5.4 3.4	-1.2 0.9	0.39	0.58 0.70	0.08	0.20	0.42 0.37	0.54	-0.12
Retail trade Finance, insurance, and real estate	5.1 5.7	7.4 2.1	7.6 3.9	5.9 6.7	3.3 4.6	5.0 2.4	4.5 3.6	0.48	0.68 0.31	0.71 0.58	0.56 0.99	0.31 0.70	0.47	0.43 0.57
Services	4.6 1.7	3.7 3.2	5.1 2.7	2.8 0.8	0.5 2.9	2.8 4.0	0.9 0.5	0.87 0.19	0.70 0.36	0.99 0.31	0.55 0.09	0.11 0.33	0.58 0.46	0.18 0.06
							Nebr	aska						
Total management				al percent ch	0		0.1					ercent chang		0.1
Total gross state product Agriculture, forestry, and fishing	<b>2.8</b> -20.7	<b>5.6</b> 36.4	<b>2.4</b> -9.1	<b>2.8</b> -8.5	<b>3.5</b> -7.8	<b>2.8</b> -0.6	<b>0.1</b> 8.1	<b>2.8</b> -1.74	<b>5.6</b> 2.52	<b>2.4</b> -0.80	<b>2.8</b> -0.60	<b>3.5</b> -0.44	<b>2.8</b> -0.03	<b>0.1</b> 0.35
Mining Construction	-9.8 -3.1	-6.0 10.5	-5.4 -4.5	-32.0 9.4	107.1 6.0	11.2 -0.9	4.0 -5.5	-0.02 -0.13	-0.01 0.42	-0.01 -0.20	-0.05 0.39	0.11 0.28	0.02 -0.04	0.01 -0.27
Manufacturing Transportation and public utilities	7.7 8.5	-4.0 9.7	6.4 -0.2	3.8 -1.0	8.9 5.3	2.4 5.9	-6.1 0.4	1.11 0.91	-0.59 1.06	0.85	0.52 -0.11	1.21 0.58	0.33	-0.80 0.05
Wholesale trade Retail trade Finance, insurance, and real estate	-1.1 4.3	10.3 7.3	10.5 8.5	9.9 6.0	5.8 1.6	3.8 6.3	-1.3 3.7	-0.09 0.36 0.95	0.77	0.78 0.69	0.75 0.51	0.45 0.14	0.31 0.53	-0.10 0.31
Services	6.8 6.4 2.7	-0.4 4.0 1.1	3.1 3.2 0.7	3.6 4.1 0.8	3.8 3.9 –1.1	3.6 2.2 0.5	-0.4 1.7 1.9	0.95 1.07 0.40	-0.06 0.69 0.17	0.44 0.57 0.10	0.53 0.74 0.11	0.57 0.73 0.16	0.56 0.44 0.08	-0.06 0.34 0.26
				0.0		0.0	North I		0	0110	0	0110	0.00	0.20
			Annua	al percent ch	ange				C	ontributions	to annual pe	ercent chang	e	
Total gross state product Agriculture, forestry, and fishing	<b>2.5</b> –20.7	<b>5.8</b> 28.5	<b>-0.2</b> -38.3	<b>6.7</b> 56.0	<b>-0.4</b> -19.5	<b>5.7</b> 15.2	<b>-0.2</b> -11.6	<b>2.5</b> -2.11	<b>5.8</b> 2.39	<b>-0.2</b> -3.77	<b>6.7</b> 3.12	<b>-0.4</b> -1.45	<b>5.7</b> 0.82	<b>-0.2</b> -0.67
Mining	20.3 1.4	6.3 11.4	7.2	0.3	-1.7 7.1	-13.4 -9.2	1.1 -6.0	0.55	0.21 0.50	0.25	0.01 0.34	-0.05 0.35	-0.50 -0.51	0.04
Manufacturing Transportation and public utilities	21.5 2.9	11.0 -1.0	11.3 -0.1	9.7 -0.2	4.0 0.3	7.8 11.3	2.4 1.2	1.44 0.33	0.83 -0.10	0.87 0.01	0.83 -0.02	0.34 0.03	0.67 1.08	0.20 0.12
Wholesale trade Retail trade	-4.7 2.7	10.6 7.0	8.3 8.1	8.2 4.0	3.6 2.2	1.4 5.6	2.1 5.2	-0.45 0.26	0.93 0.67	0.71 0.74	0.74 0.40	0.32 0.21	0.13 0.54	0.18 0.49
Finance, insurance, and real estate Services	14.2 3.2 1.0	-2.7 4.5 -0.5	4.7 3.6	7.4 2.2 –0.5	3.9 3.7	12.2 2.1	-5.5 -1.2 5.9	1.65 0.56 0.17	-0.35 0.79	0.58	0.99	0.53	1.78 0.42	-0.85 -0.23
Government	1.0	-0.5	-0.4	-0.5	-8.7	9.2	5.9 South I	-	-0.08	-0.06	-0.09	-1.31	1.29	0.86
			Annua	al percent ch	ange				C	ontributions	to annual pe	ercent chang	e	
Total gross state product	<b>3.6</b> –23.8	<b>3.3</b> 29.8	<b>1.6</b> -4.9	<b>3.3</b> 6.8	<b>5.6</b> 2.3	<b>6.9</b> 16.7	<b>1.0</b> –11.6	<b>3.6</b> -2.50	<b>3.3</b> 2.44	<b>1.6</b> -0.49	<b>3.3</b> 0.58	<b>5.6</b> 0.19	<b>6.9</b> 1.18	<b>1.0</b> -0.89
Mining Construction	-15.5 -6.8	8.6 5.1	-7.3 1.3	-5.5 6.4	13.5 -1.6	-15.3 2.7	19.1 -1.7	-0.16 -0.26	0.07	-0.45 -0.06 0.05	-0.04 0.24	0.07 -0.07	-0.09 0.11	0.09 -0.07
Manufacturing Transportation and public utilities	39.4 0.2	-7.4 4.4	8.3 0.7	10.1 -1.8	7.2 5.0	8.3 1.4	-9.0 2.2	4.42 0.02	-1.06 0.34	1.04 0.05	1.31 -0.14	0.97 0.39	1.09 0.11	-1.15 0.16
Wholesale trade	1.0 1.9	10.1 6.3	10.0 10.1	11.3 3.5	4.2 6.6	2.1 6.6	9.8 4.5	0.07	0.66	0.66 0.97	0.77 0.36	0.30 0.67	0.15	0.64 0.44
Finance, insurance, and real estate Services	9.7 2.3	-0.3 2.4	-4.9 1.9	-2.4 3.4	8.4 7.3	14.1 1.6	6.8 -2.4	1.78 0.37	-0.06 0.39	-0.96 0.31	-0.46 0.57	1.56 1.27	2.75 0.29	1.42 -0.42
Government	-2.4	-1.5	-0.1	1.0	1.8	5.1	6.0 Souti	-0.34	-0.21	-0.01	0.13	0.23	0.65	0.77
			Annua	al percent ch	ange		oouli		C	ontributions	to annual pe	ercent chang	e	
Total gross state product	3.9	3.6	4.6	4.6	4.5	3.2	0.5	3.9	3.6	4.6	4.6	4.5	3.2	0.5
Agriculture, forestry, and fishing Mining	-8.0 1.0	3.3 3.1	10.8 0.7	1.5 5.9	6.8 15.1	8.8 -13.3	-0.9 6.4	-0.15 0.01	0.06 0.05	0.19 0.01	0.02 0.09	0.10 0.20	0.13 -0.24	-0.01 0.11
Construction Manufacturing	3.4 7.1	7.6 -1.0	2.9 3.7	6.8 0.2	3.8 1.5	1.6 -0.7	-2.3 -5.9	0.15	0.33	0.13	0.31	0.19	0.08	-0.12
Transportation and public utilities Wholesale trade Patoii trade	4.5 1.2	5.0 11.1	-0.0 10.0	2.5 14.1	7.2 7.2	6.3 5.6	0.8 0.3	0.42	0.46 0.73	-0.00 0.67	0.22 0.94	0.63 0.49	0.54	0.07
Retail trade Finance, insurance, and real estate Services	4.4 4.8 5.1	8.0 3.4 3.9	8.4 6.1 4.5	7.7 6.6 4.4	5.7 5.4 4.8	6.0 4.8 3.0	4.6 1.6 2.2	0.43 0.71 0.92	0.76 0.52 0.72	0.81 0.95 0.84	0.75 1.05 0.85	0.56 0.89 0.95	0.58 0.79 0.60	0.45 0.27 0.44
Government	-0.2	3.9	4.5 2.1	4.4 2.2	4.8 1.7	3.0	1.2	-0.02	0.72	0.84	0.85	0.95	0.60	0.44

	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
								ama						
			Annu	al percent ch	ange				С	ontributions	to annual pe	ercent change	е	
Total gross state product Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade	<b>3.3</b> -13.1 9.0 2.4 5.6 5.3 2.6 4.6	<b>2.8</b> 1.5 12.3 9.3 0.1 1.6 9.6 8.2	3.4 12.4 8.3 1.0 1.6 -4.0 6.9 6.7	<b>3.6</b> 14.5 3.0 5.3 -0.1 1.1 10.9 6.2	3.8 15.4 -13.3 2.8 3.6 5.5 7.2 4.5	1.7 -6.4 -12.4 -1.0 1.5 4.3 3.9 4.1	<b>-0.2</b> 10.1 10.1 -2.9 -4.7 -1.8 0.2 3.5	3.3 -0.27 0.11 0.10 1.26 0.51 0.17 0.45	2.8 0.03 0.16 0.38 0.01 0.15 0.61 0.79	3.4 0.23 0.12 0.05 0.34 -0.37 0.45 0.67	3.6 0.26 0.04 0.24 -0.03 0.09 0.69 0.62	3.8 0.29 -0.18 0.13 0.71 0.47 0.46 0.46	1.7 -0.12 -0.15 -0.05 0.29 0.37 0.26 0.40	-0.2 0.18 0.11 -0.14 -0.88 -0.15 0.01 0.36
Finance, insurance, and real estate Services	4.7 3.2 –0.7	2.2 2.4 –0.2	8.2 3.8 1.5	7.7 3.5 0.4	7.0 2.0 0.8	1.6 1.0 1.8	-1.3 1.9 1.0	0.56 0.51 –0.12	0.28 0.38 –0.04	1.04 0.63 0.24	1.04 0.59 0.07	0.99 0.35 0.13	0.24 0.18 0.28	-0.20 0.33 0.15
				.1			Arka	insas						
Total gross state product	3.3	3.9	Annu 3.2	al percent ch 2.4	iange 5.4	1.3	-0.5	3.3	3.9	ontributions 3.2	to annual pe 2.4	ercent change 5.4	e 1.3	-0.5
Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government	-9.3 15.0 6.1 4.2 7.7 2.7 3.9 3.4 2.6 1.7	13.0 0.7 7.8 0.8 3.9 7.6 6.6 3.6 3.6 3.7 1.8	8.3 0.2 0.1 1.1 -2.2 9.5 10.3 3.5 2.4 2.6	-6.8 10.0 1.8 0.2 -0.8 11.9 2.1 2.4 1.8	10.4 -23.1 6.4 6.6 6.6 7.6 6.4 4.3 1.8	-4.6 -21.1 3.4 -0.4 2.9 4.5 5.0 -1.9 1.9 2.9	-4.0 6.8 -2.1 -9.0 1.2 2.1 5.0 2.4 1.7 1.2	-0.44 0.11 0.24 1.06 0.83 0.18 0.40 0.37 0.38 0.21	0.57 0.01 0.32 0.20 0.43 0.48 0.66 0.41 0.55 0.22	0.39 0.00 0.26 -0.24 0.59 1.05 0.40 0.37 0.32	-0.30 0.08 0.05 -0.08 0.75 0.95 0.24 0.37 0.23	0.39 -0.20 0.14 1.43 0.69 0.43 0.85 0.76 0.68 0.22	-0.16 -0.16 -0.09 0.30 0.56 -0.23 0.31 0.35	-0.13 0.05 -0.10 -1.92 0.12 0.14 0.29 0.29 0.29 0.15
			Δοριι	al percent ch	2000		Flo	rida		ontributions	to annual n	ercent change	•	
Total gross state product Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade	<b>3.4</b> -6.7 -1.7 3.4 6.2 3.5 1.4 3.6	<b>4.5</b> 1.0 13.6 7.0 1.3 5.0 13.8 9.4	<b>4.3</b> 11.8 -6.1 -0.7 5.1 -0.7 9.9 7.1	4.9 7.5 13.7 6.8 1.9 3.0 13.4 8.7	<b>4.8</b> 7.4 -10.0 3.8 3.0 5.3 8.2 4.8	<b>4.4</b> 6.5 2.9 5.0 1.7 6.3 7.5 7.2	<b>1.8</b> -5.8 -2.9 0.7 -5.1 0.6 2.1 6.0	3.4 -0.13 -0.00 0.16 0.50 0.32 0.11 0.40	4.5 0.02 0.33 0.10 0.46 0.99 1.03	<b>4.3</b> 0.20 -0.01 -0.03 0.39 -0.06 0.73 0.79	4.9 0.13 0.02 0.33 0.14 0.26 0.98 0.97	<b>4.8</b> 0.12 -0.02 0.20 0.21 0.45 0.62 0.54	4.4 0.11 0.00 0.26 0.12 0.52 0.57 0.79	<b>1.8</b> -0.10 -0.00 0.04 -0.33 0.05 0.16 0.67
Finance, insurance, and real estate Services Government	3.4 5.4 0.5	4.1 1.8 1.8	4.9 3.9 2.8	4.0 4.0 1.7	5.0 6.1 0.9	2.3 4.2 3.9	3.6 2.0 0.1	0.71 1.25 0.06	0.88 0.43 0.24	1.06 0.92 0.36	0.88 0.95 0.21	1.09 1.48 0.12	0.50 1.05 0.47	0.79 0.50 0.01
			Annu	al percent ch	ange		Geo	orgia	0	ontributions	to annual ne	ercent change	۵	
Total gross state product	5.7	6.3	5.6	6.1	6.3	5.1	-0.4	5.7	6.3	5.6	6.1	6.3	5.1	-0.4
Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government	-4.2 5.7 9.5 8.8 5.2 0.3 6.5 7.9 6.9 1.1	2.3 11.5 12.0 3.5 8.9 13.0 10.2 3.0 7.8 1.7	9.8 -1.1 5.0 4.6 2.4 11.4 8.9 7.2 4.8 2.8	8.4 2.6 7.4 5.5 5.0 17.4 8.1 3.6 4.9 3.1	7.4 -7.2 9.5 4.7 10.3 8.2 8.4 3.5 8.4 1.7	3.2 13.8 2.2 -1.8 9.2 6.9 7.3 11.4 3.8 3.7	3.6 -0.5 -2.2 -9.5 1.3 -0.9 5.6 -0.2 1.9 2.5	-0.07 0.03 0.37 1.58 0.60 0.03 0.59 1.18 1.21 0.15	0.04 0.05 0.49 0.64 1.01 1.12 0.91 0.46 1.40 0.23	0.15 -0.01 0.22 0.80 0.27 0.99 0.80 1.11 0.89 0.36	0.13 0.01 0.33 0.96 0.57 1.50 0.73 0.57 0.92 0.38	$\begin{array}{c} 0.10 \\ -0.03 \\ 0.45 \\ 0.83 \\ 1.14 \\ 0.75 \\ 0.75 \\ 0.76 \\ 0.54 \\ 1.59 \\ 0.20 \end{array}$	0.04 0.05 0.11 -0.32 1.02 0.63 0.66 1.73 0.74 0.44	0.05 -0.00 -0.11 -1.53 0.14 -0.08 0.51 -0.03 0.38 0.30
			Annu	al percent ch	ange		Kell	tucky	С	ontributions	to annual pe	ercent change	e	
Total gross state product	<b>3.6</b> -18.7 0.7 -2.7 8.9 4.1 2.5 2.9 3.7 3.3 1.0	<b>3.0</b> 9.1 4.7 5.5 0.2 4.7 10.3 6.4 1.6 4.1 0.2	<b>4.9</b> 17.5 1.8 5.8 6.4 -0.9 9.2 9.2 8.7 2.9 4.4 1.5	4.1 1.0 3.5 4.5 4.0 3.8 16.4 6.7 3.8 2.9 0.1	<b>2.1</b> 0.1 7.8 3.2 -1.8 5.3 7.0 5.4 2.2 3.8 1.2	<b>2.8</b> 29.5 -12.3 1.1 1.1 6.3 4.7 4.7 4.7 4.9 0.8 1.5	<b>0.5</b> -13.3 15.0 -3.1 -2.7 2.9 1.6 3.5 1.2 1.8 2.5	<b>3.6</b> -0.49 0.02 -0.11 2.41 0.34 0.14 0.26 0.39 0.49 0.15	3.0 0.20 0.22 0.06 0.38 0.58 0.58 0.58 0.17 0.62 0.03	4.9 0.40 0.24 1.74 -0.08 0.53 0.79 0.33 0.68 0.21	4.1 0.02 0.08 0.19 1.09 0.31 0.94 0.62 0.43 0.45 0.02	<b>2.1</b> 0.00 0.16 0.14 -0.46 0.41 0.41 0.49 0.25 0.58 0.16	<b>2.8</b> 0.55 -0.25 0.05 0.30 0.50 0.29 0.44 0.56 0.12 0.20	0.5 -0.31 0.25 -0.15 -0.71 0.23 0.10 0.32 0.13 0.29 0.34
			Annu	al percent ch	ange		LOUI	Jana	С	ontributions	to annual pe	ercent change	e	
Total gross state product Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government	5.4 -3.5 -2.4 -1.1 24.5 6.0 0.3 5.4 0.7 3.2 0.2	<b>0.3</b> 8.9 -0.2 7.7 -11.3 1.2 10.1 4.9 4.9 2.4 0.2	<b>3.3</b> -2.2 -1.6 0.9 5.3 0.2 10.9 8.4 4.7 3.1 1.7	<b>0.1</b> -11.9 6.9 12.1 -15.0 -2.1 11.1 7.4 -0.4 0.7 2.6	<b>7.2</b> 15.9 28.8 -3.8 21.8 21.8 0.7 0.0 2.3 0.7 1.7 0.8	-2.9 -1.7 -17.3 -2.6 -12.4 7.2 1.6 5.6 8.7 -0.2 1.1	- <b>0.3</b> -4.0 5.6 -7.2 -16.6 1.2 3.7 6.4 0.3 1.8 1.2	<b>5.4</b> -0.04 -0.29 -0.05 4.10 0.60 0.02 0.45 0.08 0.53 0.02	0.3 0.11 -0.02 0.32 -2.16 0.55 0.40 0.60 0.39 0.03	<b>3.3</b> -0.03 -0.21 0.04 0.86 0.02 0.61 0.68 0.60 0.51 0.20	<b>0.1</b> -0.14 0.83 0.56 -2.64 -0.21 0.65 0.64 -0.06 0.12 0.32	<b>7.2</b> 0.15 3.40 -0.20 3.09 0.07 0.00 0.21 0.10 0.30 0.11	-2.9 -0.02 -3.15 -0.12 -1.87 0.58 0.09 0.44 1.06 -0.04 0.12	-0.3 -0.04 1.01 -0.33 -2.26 0.10 0.19 0.51 0.04 0.29 0.14

	1005	1000	1007	1000	1000	0000	0001	<del>, , , , , , , , , , , , , , , , , , , </del>	1000	1007	1000	1000	0000	0001
	1995	1996	1997	1998	1999	2000	2001 Missi	1995 ssinni	1996	1997	1998	1999	2000	2001
			Annua	al percent ch	ange		WISSI		C	ontributions	to annual pe	ercent chang	e	
Total gross state product	4.5	2.1	2.2	3.6	3.2	0.8	-1.2	4.5	2.1	2.2	3.6	3.2	0.8	-1.2
Agriculture, forestry, and fishing	-8.2 27.1	14.4 1.4	6.1 8.6	4.0 -4.4	7.4 -9.8	-9.4 -12.2	16.8 2.6	-0.24 0.20	0.40 0.01	0.19 0.10	0.12 -0.05	0.20 0.09	-0.24 -0.13	0.39 -0.03
Construction	-0.3 6.3	10.0 4.4	1.7 -2.2	13.0 0.9	-1.1 5.1	-2.8	-8.1 -5.9	-0.01	0.39	0.07 -0.51	0.56 0.19	-0.06 1.04	-0.14 -0.84	-0.40 -1.12
Transportation and public utilities Wholesale trade	9.6 -1.3	0.3 8.9	-3.5 8.8	-2.8 17.2	4.4 3.3	6.5 1.9	-2.3 -0.6	0.98	0.04 0.49	-0.36 0.48	-0.27 0.95	0.41	0.58 0.11	-0.22 -0.03
Retail trade Finance, insurance, and real estate	3.6 4.8	8.4 0.9	5.4 4.7	11.5 0.3	5.2 2.2	3.1 3.9	2.3 -0.8	0.36 0.53	0.81	0.54 0.54	1.16 0.04	0.55 0.26	0.33 0.46	0.25
Services	5.4 2.7	5.1 0.8	4.7 2.1	2.5 3.2	0.5 3.6	0.8 3.2	-0.8 1.0	0.82	0.80 0.13	0.77	0.44	0.09 0.57	0.14	-0.15 0.16
							North C							
			Annua	al percent ch	ange				C	ontributions	to annual pe	ercent chang	е	
Total gross state product	4.7	3.5	6.7	6.4	4.7	2.8	-1.4	4.7	3.5	6.7	6.4	4.7	2.8	-1.4
Agriculture, forestry, and fishing Mining	-6.9 13.8	4.1 9.8	15.0 20.4	-11.0 3.2	1.2 -5.9	27.0 11.2	-0.1 0.6	-0.16 0.02	0.09 0.02	0.33 0.04	-0.24 0.01	0.02 0.01	0.40 0.02	-0.00 0.00
Construction Manufacturing	6.2 6.4	8.1 0.4	8.4 3.9	8.0 -0.1	4.4 -2.8	-0.0 -0.0	-3.6 -6.9	0.26 1.79	0.35 0.12	0.39 1.05	0.38 -0.04	0.22 0.66	-0.00 -0.01	-0.19 -1.57
Transportation and public utilities Wholesale trade	5.5 0.6	4.8 7.4	-0.6 11.0	2.1 13.2	4.8 7.5	2.3 3.5	1.6 -0.0	0.43 0.04	0.37 0.47	-0.05 0.70	0.16 0.81	0.33 0.46	0.16 0.22	0.10 -0.00
Retail trade Finance, insurance, and real estate	4.7 7.2	6.6 3.6	9.2 15.0	7.0 21.9	5.7 14.7	6.3 3.7	4.5 -3.4	0.43 0.94	0.59 0.49	0.83 2.09	0.63 3.35	0.50 2.54	0.54 0.71	0.39 -0.66
Services Government	5.3 1.5	6.8 1.2	5.7 3.5	5.6 3.6	6.7 1.8	2.5 3.0	1.9 1.6	0.78 0.21	1.03 0.17	0.90 0.47	0.89 0.47	1.05 0.22	0.41 0.37	0.32 0.21
							South C	Carolina						
				al percent ch	0							ercent chang		
Total gross state product Agriculture, forestry, and fishing	<b>3.8</b> -6.3	<b>2.4</b> 4.6	<b>4.9</b> 11.4	<b>4.4</b> -3.7	<b>4.1</b> 10.4	<b>3.6</b> 13.1	<b>0.4</b> 5.2	<b>3.8</b> -0.08	<b>2.4</b> 0.06	<b>4.9</b> 0.14	<b>4.4</b> -0.05	<b>4.1</b> 0.11	<b>3.6</b> 0.15	<b>0.4</b> 0.06
Mining	-12.7 7.1	6.3 13.0	4.5 2.5	1.7 8.4	-1.4 2.5	10.0 -1.1	-9.0 -4.4	-0.03 0.33	0.01 0.63	0.01 0.14	0.00 0.47	-0.00 0.15	0.02	-0.01 -0.27
Manufacturing Transportation and public utilities	1.8 5.6	-0.9 3.0	3.8 0.7	0.7 0.9	-3.8 26.0	3.7 6.9	1.1 -1.7	0.49 0.44	-0.23 0.24	0.96 0.05	0.16 0.07	-0.90 1.92	0.77 0.60	0.22 -0.16
Wholesale trade	4.3 6.6	9.9 8.0	12.0 10.6	16.0 7.2	7.4 5.4	5.8 4.6	-1.1 2.7	0.24 0.65	0.56 0.79	0.69 1.09	0.93 0.77	0.46 0.57	0.37 0.48	-0.07 0.29
Finance, insurance, and real estate Services	10.2 5.9	-2.0 3.6	6.2 4.3	6.1 4.6	3.2 4.3	4.5 0.2	0.6 1.9	1.28 0.86	-0.27 0.55	0.82 0.67	0.83 0.73	0.44 0.71	0.63 0.03	0.08 0.32
Government	-2.6	0.4	2.8	3.0	4.2	4.4	-0.7	-0.42	0.06	0.42	0.44	0.62	0.67	-0.11
			Annua	al percent ch	ange		Tenne	essee	C	ontributions	to annual ne	ercent chang	e	
Total gross state product	3.1	2.5	5.1	5.1	3.7	2.4	1.1	3.1	2.5	5.1	5.1	3.7	2.4	1.1
Agriculture, forestry, and fishing	-7.9 6.6	-11.4 11.6	15.5 10.3	-0.4 4.1	2.8 3.4	16.6 11.6	0.3 -3.5	-0.10 0.02	-0.14 0.03	0.16 0.03	-0.00 0.01	0.03 0.01	0.15 0.03	0.00 0.01
Construction	6.7 2.4	4.7 -5.5	3.6 6.6	6.9 3.3	3.9 3.5	-0.9 0.3	-6.2 -1.5	0.26 0.59	0.19	0.15	0.29	0.18 0.73	-0.04 0.05	-0.30 -0.28
Transportation and public utilities Wholesale trade	-0.2 1.6	7.3 9.4	1.4 10.6	1.6 13.9	8.7 6.8	6.8 2.2	4.8 -1.1	-0.02 0.12	0.57 0.68	0.11 0.78	0.13 1.01	0.69 0.51	0.55 0.17	0.39 -0.08
Retail trade Finance, insurance, and real estate	5.2 5.9	7.6 4.8	9.4 5.0	6.0 7.8	5.9 1.0	5.2 4.3	2.9 3.1	0.55 0.75	0.81 0.63	1.03 0.69	0.66 1.09	0.64 0.14	0.56 0.62	0.32 0.46
Services	5.8 -1.2	3.8 2.0	3.7 0.5	3.2 4.5	2.9 1.6	1.1 0.9	1.9 1.5	1.11 -0.15	0.76 0.24	0.75 -0.06	0.66 0.52	0.60 0.19	0.23 0.11	0.40 0.17
							Virg	inia						
			Annua	al percent ch	ange				C	ontributions	to annual pe	ercent chang	e	
Total gross state product Agriculture, forestry, and fishing	<b>2.6</b> -5.2	<b>3.9</b> -4.7	<b>4.0</b> 4.3	<b>5.1</b> 8.3	<b>2.8</b> 5.6	<b>5.6</b> 15.3	<b>1.9</b> -0.7	<b>2.6</b> -0.06	<b>3.9</b> -0.05	<b>4.0</b> 0.04	<b>5.1</b> 0.07	<b>2.8</b> 0.05	<b>5.6</b> 0.13	<b>1.9</b> –0.01
Mining	-0.2 -0.2 0.2	-4.7 10.8 3.2	4.3 5.1 4.7	0.3 2.7 3.7	6.3 5.8	-0.8 4.1	-0.7 11.9 0.5	-0.00 -0.00 0.01	-0.05 0.05 0.14	0.04 0.02 0.20	0.07 0.01 0.17	0.03 0.26	-0.00 0.20	0.05
Manufacturing	6.8	5.2 1.2 6.9	1.1	-2.7 7.1	-7.9	1.5	-5.0	1.02 0.41	0.14 0.18 0.59	0.20 0.16 0.29	-0.39 0.62	-1.07	0.20	-0.62
Wholesale trade	4.8 0.9 2.8	0.9 11.7 7.4	3.3 7.8 8.9	13.7 7.5	7.4 8.7 6.7	7.9 9.4 6.3	-0.3 -2.8 4.0	0.41 0.05 0.24	0.59 0.63 0.61	0.29 0.43 0.73	0.62 0.74 0.64	0.63 0.47 0.55	0.68 0.53 0.53	-0.03 -0.16 0.33
Finance, insurance, and real estate Services	3.3 5.3	4.5 4.2	3.3 6.5	6.7 8.7	5.1 3.1	7.5 6.1	6.0 4.5	0.24 0.56 1.01	0.76 0.85	0.56	1.15 1.84	0.88 0.67	1.33 1.37	1.09 1.02
Government	-3.1	0.6	1.0	1.1	1.8	3.3	1.4	-0.63	0.03	0.19	0.21	0.32	0.59	0.24
							West V	/irginia						
Total gross state product	2.4	1.8	Annua 1.2	al percent ch 0.3	ange 3.5	-1.1	0.9	2.4	C 1.8	ontributions	to annual pe 0.3	ercent chang 3.5	e -1.1	0.9
Agriculture, forestry, and fishing	-13.1	-13.0	10.0	16.3	4.1	12.0	0.8	-0.11	-0.10	0.06	0.11	0.03	0.08	0.01
Mining	6.1 -9.4	5.1 3.7	3.3 –1.2	7.7 -1.3	2.2 -4.4	-5.4 0.6	15.7 3.4	0.48 -0.46	0.38 0.17	0.25 0.06	0.54 -0.06	0.16 0.21	-0.36 0.03	0.99 0.17
Manufacturing Transportation and public utilities	7.0 1.0	0.1 -0.2	-2.6 -5.5	-10.0 -4.9	9.1 3.0	-11.8 -0.5	-8.1 -3.0	1.22 0.14	0.01 -0.03	-0.46 -0.69	-1.70 -0.59	1.38 0.34	-1.85 -0.05	-1.11 -0.33
Wholesale trade Retail trade	-1.8 3.3	8.8 3.9	7.1 8.8	10.4 5.1	3.7 5.1	0.5 4.8	2.5 2.9 2.4	-0.10 0.30	0.45 0.36	0.37 0.80	0.55 0.49	0.20 0.50	0.03 0.47	0.13 0.29
Finance, insurance, and real estate Services	2.7 2.1	0.5 0.9	0.9 2.9	3.3 2.1	-0.4 3.0	-2.6 1.7	1.7	0.29 0.34	0.06 0.14	0.10 0.48	0.38 0.36	-0.05 0.55	-0.31 0.31	0.28 0.32
Government	1.9	2.4	2.4	1.7	3.9	3.2	0.8	0.27	0.34	0.36	0.26	0.61	0.51	0.14

	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
							South	nwest						
			Annu	al percent ch	ange				C	ontributions	to annual pe	ercent chang	le	
Total gross state product Agriculture, forestry, and fishing	<b>4.6</b> -6.4	<b>5.0</b> –11.4	<b>7.6</b> 27.7	<b>5.7</b> 2.6	<b>4.8</b> 19.6	<b>4.2</b> 5.3	<b>1.9</b> –3.6	<b>4.6</b> -0.11	<b>5.0</b> -0.19	<b>7.6</b> 0.38	<b>5.7</b> 0.04	<b>4.8</b> 0.27	<b>4.2</b> 0.08	<b>1.9</b> -0.05
Agriculture, lorestry, and lishing Mining Construction	-0.4 4.0 3.7	-11.4 -1.7 6.3	4.4 -0.2	2.0 1.7 9.1	-17.0 6.5	-13.1 3.6	-3.6 5.3 -0.8	0.11	-0.19 -0.11 0.28	0.38 0.29 0.01	0.04 0.10 0.40	-0.88 0.31	-0.71 0.18	-0.05 0.29 -0.04
Manufacturing Transportation and public utilities	9.8 4.6	7.3 8.2	11.9 2.8	7.6 3.4	6.6 8.2	4.1 10.8	-0.2 -1.0	1.50 0.48	1.11 0.84	1.78 0.29	1.15 0.35	0.97 0.82	0.57 1.07	-0.03 -0.10
Wholesale trade	1.5 6.0	11.6 8.0	13.3 10.4	18.1 7.8	9.2 6.6	6.1 8.2	0.2	0.40	0.04 0.77 0.75	0.23 0.89 0.97	1.21 0.74	0.62 0.67 0.64	0.45	0.01 0.60
Finance, insurance, and real estate Services	3.6 5.0	2.9 5.3	9.0 7.2	4.1 4.8	4.5 5.1	4.6 3.2	3.6 1.6	0.52	0.42 0.97	1.32 1.36	0.62 0.93	0.69 1.01	0.70 0.64	0.55 0.33
Government	1.7	1.2	2.3	1.6	2.3	3.9	2.6	0.23	0.15	0.30	0.20	0.29	0.47	0.32
			Annu	al percent ch	ange		Ariz	ona	С	ontributions	to annual pe	ercent chang	ie	
Total gross state product	7.2	7.1	7.0	8.2	8.1	5.3	3.3	7.2	7.1	7.0	8.2	8.1	5.3	3.3
Agriculture, forestry, and fishing Mining	18.9 16.5	-8.5 0.2	10.3 13.9	15.1 -1.7	11.9 12.4	4.0 8.4	4.8 7.6	0.30 0.24	-0.16 0.00	0.16 0.18	0.23 -0.02	0.19 0.11	0.06 0.07	0.07 0.06
Construction	8.2 11.0	3.5 13.9	0.4	10.0 20.1	7.7	3.6 4.5	-1.0 8.9	0.44	0.19	0.02	0.54 2.87	0.44 2.26	0.22 0.66	-0.06 1.18
Transportation and public utilities Wholesale trade	3.8 5.9	3.6 18.7	0.3 13.0	3.8 16.0	7.3	8.9 6.0	-0.7 3.2	0.33	0.30	0.03	0.29	0.53	0.63 0.40	-0.05 0.21
Retail trade Finance, insurance, and real estate	4.8 8.3	9.3 5.4	9.7 8.4	10.0 10.4 2.3	6.8 6.6	9.7 5.5	6.2 4.6	0.52	0.97	1.02 1.58	1.04 1.09 0.44	0.73	1.01 1.04	0.67 0.88
Government	7.8 2.5	6.5 2.5	6.0 2.3	2.3 6.6 2.9	8.4 2.1	4.1 3.4	-2.6 7.4	1.53 0.34	1.32 0.34	1.24 0.30	1.39 0.37	1.23 1.81 0.26	0.91 0.40	-0.58 0.89
							New M							
				al percent ch	•						to annual pe	•		
Total gross state product Agriculture, forestry, and fishing	<b>1.2</b> -10.7	<b>3.3</b> -5.2	<b>8.0</b> 36.4	<b>4.1</b> 10.8	<b>1.5</b> 16.6	<b>4.1</b> -0.2	<b>4.9</b> 12.5	<b>1.2</b> -0.21	<b>3.3</b> -0.10	<b>8.0</b> 0.62	<b>4.1</b> 0.22	<b>1.5</b> 0.34	<b>4.1</b> -0.00	<b>4.9</b> 0.26
Mining	5.8 2.3	-1.5 -6.5	8.7 6.6	12.8 4.0	-8.9 -2.3	-8.0 3.6	6.4 1.6	0.41 0.10	-0.12 -0.30	0.71 -0.29	0.97 0.16	-0.70 -0.10	-0.72 0.15	0.60 0.07
Manufacturing Transportation and public utilities	-7.2 -0.4	16.5 1.8	31.1 -0.3	3.2 3.5	2.3 4.0	18.1 10.2	13.7	-1.41 -0.03	2.63 0.14	5.11 -0.03	0.59 0.25	0.37 0.30	2.53 0.73	1.86 0.12
Wholesale trade	1.0 5.9	7.4 4.5	9.2 9.6	10.7 3.6	3.4 4.1	0.8	1.5 3.7 5.4	0.04 0.51	0.31 0.41	0.38 0.85	0.44 0.33	0.15 0.37	0.03	0.15
Finance, insurance, and real estate	4.3 5.1	2.3 0.3	1.5 1.0	2.4 3.0	3.0 2.1	1.7 1.7	1.3 0.6	0.54 0.86	0.30 0.05	0.20 0.18	0.32 0.52	0.40 0.38	0.23 0.31	0.17 0.12
Government	2.5	-0.1	1.1	1.5	0.1	2.5	6.2	0.43	-0.03	0.20	0.26	0.00	0.43	1.08
			Annu	al percent ch	ange		Oklah	noma	С	ontributions	to annual pe	ercent chang	le	
Total gross state product	2.5	4.2	4.4	3.4	2.8	2.5	1.0	2.5	4.2	4.4	3.4	2.8	2.5	1.0
Agriculture, forestry, and fishing Mining	-23.1 1.7	-10.0 5.6	44.6 7.3	-7.5 -2.4	17.4 –19.3	12.7 -9.6	-8.5 5.8	-0.66 0.08	-0.23 0.30	0.86 0.44	-0.18 -0.13	0.35 -0.97	0.26 0.50	-0.19 0.32
Construction Manufacturing	-0.2 9.0	9.3 7.3	-0.7 3.1	6.7 3.7	5.6 7.7	0.9 -0.9	4.6 -8.5	-0.01 1.50	0.31 1.26	-0.03 0.53	0.23 0.63	0.21 1.26	0.03 0.16	0.18 -1.32
Transportation and public utilities Wholesale trade	2.0 2.1	7.1 7.2	-3.5 8.9	1.4 13.3	2.1 3.6	7.7 3.4	3.3 4.6	0.21 0.13	0.71 0.43	-0.35 0.52	0.14 0.77	0.20 0.22	0.70 0.20	0.31 0.27
Retail trade Finance, insurance, and real estate	3.6 1.4	6.9 0.5	7.4 4.2	6.4 4.2	4.9 2.6	6.1 3.6	5.2 1.1	0.36 0.17	0.69 0.06	0.73 0.50	0.64 0.51	0.50 0.33	0.61 0.45	0.52 0.14
Services	3.6 0.5	2.9 1.2	5.6 1.2	3.6 0.9	2.0 1.8	1.9 3.6	1.3 3.3	0.60 0.09	0.50 0.20	0.95 0.19	0.65 0.14	0.37 0.29	0.35 0.58	0.23 0.54
							Tex	as						
Total gross state product	4.6	4.8	Annu 8.1	al percent ch 5.7	ange 4.6	4.2	1.5	4.6	4.8	ontributions 8.1	to annual pe 5.7	ercent chang 4.6	je 4.2	1.5
Agriculture, forestry, and fishing	-6.8	-13.0	27.7	1.1	22.5	4.8	-6.3	-0.11	-0.20	0.34	0.02	0.28	0.06	-0.08
Mining Construction	3.6 3.1	-2.6 7.9	3.5 0.2	1.3 9.5	-18.4 6.8	-14.1 3.8	5.0 -1.4	0.23	-0.19 0.34	0.26 0.01	0.09 0.41	-1.09 0.32	-0.87 0.19	0.31 -0.07
Manufacturing Transportation and public utilities	11.6 5.4	5.3 9.4	11.8 4.1	6.2 3.6	5.0 9.2	3.8 11.4	-2.0 -1.6	1.72 0.60	0.79 1.02	1.71 0.46	0.91 0.39	0.71 0.99	0.51 1.23	-0.26 -0.18
Wholesale trade Retail trade	0.7 6.6	11.1 8.1	14.0 11.0	19.3 7.7	10.1 7.0	6.6 8.4	-0.9 6.5	0.05 0.60	0.78 0.74	0.99 1.01	1.37 0.71	0.78 0.66	0.52 0.78	-0.07 0.61
Finance, insurance, and real estate Services	2.6 4.6	2.6 5.7	10.3 8.1 2.7	4.6 4.7	4.3 4.9 2.8	4.7 3.2 4.2	3.7 2.7	0.38 0.83 0.20	0.37	1.46 1.53	0.69 0.91	0.64 0.97	0.70	0.56 0.54
Government	1.6	1.0	2.1	1.4	2.0	4.2	1.0 Rocky M		0.13	0.32	0.16	0.31	0.47	0.11
			Annu	al percent ch	ange				С	ontributions	to annual pe	ercent chang	le	
Total gross state product	5.3	5.3	6.3	5.8	6.6	7.3	0.8	5.3	5.3	6.3	5.8	6.6	7.3	0.8
Agriculture, forestry, and fishing	0.3 1.1	-5.2 -3.7	12.4 3.4	10.6 9.6	15.6 -5.5	1.6 -4.7	7.5 8.0	0.01	-0.13 -0.14	0.28 0.12	0.23 0.30	0.33 -0.16	0.03 -0.14	0.15 0.24
Construction	2.3 12.4	8.4 6.7	3.4 4.4	10.5 2.2	7.3 10.0	4.8 12.4	-0.5 -10.7	0.13 1.54	0.45 0.86	0.19 0.57	0.59 0.27	0.45 1.15	0.31 1.41	-0.03 -1.23
Transportation and public utilities Wholesale trade	9.4 1.9	8.1 12.6	3.2 11.9	4.8 14.7	12.1 7.1	8.5 9.8	-3.1 -0.0	1.01 0.12	0.88 0.75	0.35 0.71	0.52 0.88	1.31 0.44	0.93 0.61	-0.33 -0.00
Retail trade Finance, insurance, and real estate	5.3 5.5	8.4 6.3	10.5 7.3	7.6 7.5	7.1 4.6	6.6 11.4	5.8 4.1	0.51 0.80	0.81 0.94	1.01 1.13	0.75 1.19	0.70 0.75	0.64 1.82	0.54 0.68
Services	4.9 1.3	4.3 0.3	6.8 4.2	5.0 0.5	6.1 2.6	5.9 3.4	1.9 2.8	0.96 0.19	0.85 0.04	1.34 0.59	1.03 0.06	1.28 0.35	1.25 0.45	0.39 0.36
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	1995	1996	1997	1998	1999	2000	2001	1995 1995	1996	1997	1998	1999	2000	2001
			Appur	l norcont ob	0000		Colo	rado		ontributions	to oppual p	aroant abang		
Total gross state product	5.1	5.3	8.7	al percent ch 6.5	7.3	8.7	0.7	5.1	5.3	8.7	6.5	ercent chang 7.3	e 8.7	0.7
Agriculture, forestry, and fishing	-0.6	1.6	14.1	12.1	13.6	1.0	11.8	-0.01	0.03	0.22	0.18	0.20	0.02	0.16
Mining Construction	3.0 -0.9	-5.7 9.3	39.3 4.3	17.3 16.0	-13.9 10.2	-7.0 9.7	8.7 -0.1	0.05 -0.05	-0.09 0.48	0.57 0.23	0.29 0.86	-0.24 0.62	-0.12 0.63	0.14 -0.01
Manufacturing Transportation and public utilities	5.6 13.3	1.6 11.1	8.8 5.1	-0.8 7.8	3.4 17.0	13.2 10.6	-10.5 -3.4	0.69 1.44	0.19 1.26	1.01 0.60	-0.10 0.91	0.35 1.98	1.27 1.29	-1.03 -0.41
Wholesale trade Retail trade	1.9 4.8	12.6 9.0	13.5 12.0	14.2 7.1	8.0 8.3	14.1 9.4	-1.5 6.1	0.12 0.48	0.77 0.86	0.84 1.16	0.87 0.69	0.50 0.80	0.88 0.89	-0.10 0.57
Finance, insurance, and real estate	5.6 5.8	4.7 4.7	8.8 8.5	9.3 5.7	6.3 7.3	10.0 7.5	3.6 2.0	0.92 1.25	0.79 1.04	1.49 1.88	1.58 1.29	1.11 1.67	1.74 1.76	0.64 0.46
Government	1.5	-0.3	5.2	-0.6	2.7	2.8	2.4	0.21	-0.04	0.69	-0.08	0.33	0.34	0.28
							lda	iho						
Total gross state product	8.1	2.6	Annua 4.3	al percent ch 5.8	ange 11.8	6.9	-0.7	8.1	C 2.6	ontributions 4.3	to annual pe 5.8	ercent chang 11.8	e 6.9	-0.7
Agriculture, forestry, and fishing	3.4	-2.7	2.4	15.6	16.6	4.0	5.7	0.21	-0.17	0.15	0.85	0.92	0.22	0.30
Mining Construction	19.3 2.4	-5.6 3.6	-10.5 -0.2	24.7 -0.3	7.5 5.0	-19.0 1.3	0.7 2.3	0.16 0.16	-0.05 0.23	-0.08 -0.02	0.14 -0.02	0.05 0.33	-0.11 0.08	0.00 0.15
Manufacturing Transportation and public utilities	30.5 5.5	-0.9 4.7	9.0 2.9	7.2 1.8	36.6 6.7	16.0 6.1	-13.5 0.8	5.80 0.48	-0.19 0.39	1.77 -0.25	1.41 0.15	6.85 0.54	3.43 0.47	-2.87 0.06
Wholesale trade Retail trade	-0.6 1.2	12.6 8.2	12.1 7.7	12.0 7.8	8.8 6.6	5.4 7.3	1.8 7.0	-0.04 0.12	0.73 0.78	0.73 0.76	0.75 0.79	0.57 0.68	0.34 0.72	0.11 0.69
Finance, insurance, and real estate	3.9 4.0	2.4 2.4	-1.1 4.6	5.8 4.3	3.8 5.4	3.6 5.0	0.1 2.7	0.49 0.63	0.30 0.38	-0.14 0.73	0.71 0.72	0.48 0.92	0.44 0.84	0.01 0.46
Government	1.0	1.4	5.0	1.9	3.6	3.6	2.9	0.14	0.18	0.68	0.27	0.51	0.49	0.39
							Mon	tana						
Total gross state product	1.0	1.2	Annua 3.0	al percent ch 4.3	ange 2.4	2.8	1.2	1.0	1.2	ontributions 3.0	to annual pe	ercent chang 2.4	e 2.8	1.2
Agriculture, forestry, and fishing	2.2	-19.2	8.2	11.6	7.5	-6.5	-1.3	0.12	-1.15	0.39	0.52	0.33	-0.27	-0.05
Mining Construction	-4.7 -0.8	-5.6 6.5	2.8 3.0	7.5 6.2	14.7 2.3	-5.1 -2.7	6.0 1.5	-0.22 -0.04	-0.25 0.31	0.11 0.15	0.27 0.33	0.49 0.13	-0.20 -0.16	0.22 0.08
Manufacturing Transportation and public utilities	9.4 0.3	1.0 4.7	-1.4 -0.2	10.0 0.4	-3.9 4.1	0.6 5.6	-4.8 -3.0	0.70 -0.03	0.08 0.55	-0.11 -0.02	0.76 0.04	-0.31 0.47	0.04 0.63	-0.34 -0.35
Wholesale trade	-1.6 1.1	9.9 5.8	6.4 6.7	9.8 5.5	1.6 2.5	4.1 5.9	1.8 5.6	-0.11 0.11	0.63 0.57	0.42 0.67	0.64 0.55	0.11 0.26	0.27 0.58	0.11 0.55
Finance, insurance, and real estate	3.0 3.0	0.3 3.1	2.7 1.7	4.8 2.9	1.3 2.8	3.5 3.0	2.4 0.7	0.38	0.03 0.59	0.36 0.34	0.66 0.58	0.18	0.48 0.63	0.33
Government	-2.7	-1.0	4.2	-0.0	1.3	5.0	3.0	-0.46	-0.16	0.68	-0.01	0.58	0.82	0.15
							Ut	ah						
Total succession and dust		0.7		al percent ch	•	0.5	0.0					ercent chang		
Total gross state product Agriculture, forestry, and fishing	<b>6.9</b> -6.5	<b>9.7</b> –2.2	<b>4.8</b> 19.2	<b>5.6</b> 12.8	<b>4.7</b> 16.6	<b>6.5</b> 6.7	<b>0.6</b> 12.0	<b>6.9</b> -0.08	<b>9.7</b> -0.03	<b>4.8</b> 0.20	<b>5.6</b> 0.14	<b>4.7</b> 0.18	<b>6.5</b> 0.07	<b>0.6</b> 0.13
Mining	-3.4 11.9	0.8 11.0	-7.4 4.5	9.1 7.6	-0.2 2.8	-6.7 -1.6	14.7 -4.2	-0.10 0.66	0.02 0.65	-0.18 0.28	0.18 0.47	-0.00 0.19	-0.12 -0.11	0.25 -0.26
Manufacturing Transportation and public utilities	13.2 8.2	21.3 7.1	-4.8 3.6	2.6 1.5	6.2 5.4	9.2 6.5	-13.1 -3.8	1.82 0.78	3.05 0.66	-0.74 0.33	0.36 0.13	0.82 0.47	1.21 0.55	-1.73 -0.31
Wholesale trade	5.1	14.4	9.9	19.7	5.5	4.9	0.6	0.32	0.87	0.60	1.17	0.35	0.32	0.03
Retail trade Finance, insurance, and real estate	10.4 8.2	8.8 15.2	11.3 9.6	9.4 5.1	6.6 4.3	0.4 19.5	4.1 7.6	1.07 1.15	0.92 2.22	1.14 1.50	0.98 0.84	0.70 0.72	0.04 3.27	0.40 1.42
Services Government	3.9 2.8	5.2 2.0	6.2 3.3	5.1 1.9	4.3 2.7	3.2 4.3	1.1 3.0	0.79 0.45	1.03 0.31	1.20 0.50	1.01 0.29	0.88 0.39	0.66 0.61	0.23 0.43
							Wyo	ming						
		1		al percent ch	•							ercent chang		
Total gross state product Agriculture, forestry, and fishing	<b>2.3</b> -3.7	<b>1.7</b> –13.7	<b>0.7</b> 54.0	<b>3.0</b> -17.7	<b>2.3</b> 40.8	<b>4.0</b> 2.5	<b>4.1</b> 1.3	<b>2.3</b> -0.09	<b>1.7</b> -0.34	<b>0.7</b> 1.11	<b>3.0</b> -0.51	<b>2.3</b> 0.88	<b>4.0</b> 0.07	<b>4.1</b> 0.03
Mining	2.1	-3.8 5.5	-7.1 1.5	4.9 7.0	-6.0 10.1	-2.0 0.2	6.3 1.9	0.54	-1.03 0.23	-1.89 0.07	1.13 0.33	-1.30 0.52	-0.45 0.01	1.48 0.10
Construction Manufacturing	-2.2 7.2	39.2	2.7	3.0	3.6	17.2	12.4	0.34	1.83	0.17	0.20	0.24	1.09	0.87
Transportation and public utilities Wholesale trade	5.1 0.5	0.3 9.0	0.3 12.4	0.0 12.5	6.8 11.4	2.0 4.1	-2.8 9.1	0.77 0.02	0.04 0.31	0.04 0.43	0.00 0.47	0.97 0.45	0.29 0.17	-0.37 0.36
Retail trade Finance, insurance, and real estate	4.2 -0.3	5.9 3.8	5.0 3.1	7.5 5.8	4.8 8.1	6.9 14.1	6.8 0.6	0.30 -0.03	0.41 0.41	0.35 0.35	0.55 0.70	0.37 -1.02	0.52 1.58	0.49 0.07
Services	4.5 0.7	0.4 -1.7	1.0 0.7	0.7 0.8	8.0 2.3	3.3 2.4	4.7 4.1	0.46 0.10	0.05 0.24	0.11 0.10	0.07 0.11	0.90 0.33	0.40 0.34	0.54 0.57
							Far	West						
				al percent ch	•							ercent chang		
Total gross state product	3.2	4.1	5.6	6.2	6.6	6.9 7.5	0.1	3.2	4.1	5.6	6.2	6.6	6.9	0.1
Agriculture, forestry, and fishing Mining	-3.6 18.5	-0.6 -1.3	14.6 4.9	2.4 -11.0	10.2 4.0	7.5 -8.9	-5.2 -4.4	-0.08 0.17	-0.01 -0.01	0.30 0.06	0.05 -0.11	0.19 0.03	0.14 -0.09	-0.10 -0.04
Construction Manufacturing	0.0 9.0	5.5 9.7	4.9 8.9	9.4 9.3	5.7 13.7	4.2 14.2	-1.7 -8.1	0.00 1.17	0.21 1.27	0.20 1.20	0.39 1.25	0.25 1.82	0.19 1.90	-0.08 -1.10
Transportation and public utilities Wholesale trade	4.3 0.8	5.7 9.0	1.6 9.8	2.9 13.0	10.7 6.7	6.3 7.3	0.2 0.2	0.34 0.05	0.44 0.61	0.12 0.66	0.22 0.85	0.79 0.45	0.47 0.48	0.01 0.01
Retail trade	3.8 2.4	6.5 1.1	8.6 5.1	8.1 7.2	7.5 4.0	9.8 6.0	4.5 3.4	0.35	0.59	0.78 1.07	0.74 1.51	0.68 0.85	0.89	0.41 0.71
Services	3.2	4.3	4.1	4.8	5.7	5.1	-0.5	0.70	0.96	0.93	1.09	1.31	1.20	-0.11
Government	0.1	-1.1	2.2	1.8	1.6	3.6	3.7	0.02	-0.15	0.28	0.22	0.19	0.42	0.42

	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
	1990	1990	1557	1990	1999	2000		ska	1330	1337	1990	1333	2000	2001
			Annu	al percent cl	ange				С	ontributions	to annual pe	ercent chang	е	
Total gross state product	4.3	-2.2	1.1	-4.4	0.6	-1.4	-1.0	4.3	-2.2	1.1	-4.4	0.6	-1.4	-1.0
Agriculture, forestry, and fishing Mining	-0.4 26.6	-10.3 -4.5	2.4 -0.1	-9.9 -22.7	6.4 0.2	6.1 -14.4	-0.3 -8.7	-0.01 5.01	-0.18 -1.11	0.04 -0.03	-0.16 -5.39	0.10 0.03	0.10 -3.14	-0.01 -1.89
Construction Manufacturing	0.1 21.1	-3.1 -14.2	-0.2 -6.4	-1.4 1.9	1.5 –4.0	-2.1 -7.0	2.5 -9.5	0.01 0.97	-0.13 -0.71	-0.01 -0.28	-0.06 0.08	0.07 -0.18	-0.10 -0.28	0.11 -0.37
Transportation and public utilities Wholesale trade	-6.0 -5.5	-0.1 10.1	6.6 4.8	0.1 13.6	0.9 3.3	7.2 1.5	-0.3 0.1	-1.07 -0.17	-0.01 0.27	0.95 0.14	0.02 0.38	0.14 0.11	1.10 0.05	-0.05 0.00
Retail trade Finance, insurance, and real estate	4.5 0.0	3.1 -1.7	6.1 -0.1	3.2 4.5	4.1 3.5	1.2 3.4	4.4 3.5	0.29 -0.00	0.19 -0.16	0.38 -0.01	0.21 0.44	0.29 0.37	0.08 0.36	0.28 0.37
Services Government	0.8 -3.8	-0.2 -1.7	3.0 –2.1	3.3 -1.4	1.3 –2.6	2.9 0.4	1.8 1.8	0.09 -0.82	-0.02 -0.34	0.34 -0.42	0.40 -0.27	0.18 -0.54	0.38 0.08	0.24 0.35
							Calif	ornia						
				al percent cl	•							ercent chang		
Total gross state product Agriculture, forestry, and fishing	<b>3.4</b> -4.9	<b>3.3</b> -1.0	<b>5.7</b> 18.2	<b>6.5</b> 2.0	<b>6.7</b> 10.5	<b>7.6</b> 7.4	<b>0.1</b> -5.3	<b>3.4</b> -0.11	<b>3.3</b> -0.02	<b>5.7</b> 0.36	6.5 0.04	<b>6.7</b> 0.20	<b>7.6</b> 0.14	<b>0.1</b> -0.10
Mining	26.5 -0.2	-2.4 1.9	10.2 10.5 5.8	-10.5 12.9	3.2 8.6	-5.9 6.3	-6.5 -0.0	0.14	-0.02 -0.02 0.06	0.08 0.20	-0.07 0.45	0.02 0.33	-0.04 0.26	-0.04 -0.00
Manufacturing Transportation and public utilities	10.4 3.9	6.7 5.0	10.3 2.0	8.1 3.8	14.3 12.9	13.0 4.5	-11.2 1.3	1.38	0.91 0.36	1.40 0.15	1.13 0.27	1.93 0.90	1.78 0.32	-1.55 0.09
Wholesale trade	1.2 4.1	8.6 6.0	9.3 8.4	13.4 8.5	7.5 7.3	7.6 10.4	0.6 5.0	0.09 0.37	0.59 0.54	0.64 0.75	0.89	0.51 0.66	0.52 0.93	0.04 0.45
Finance, insurance, and real estate	2.2	0.9 4.2	5.4 3.5	7.9 4.5	4.1 4.7	6.4 7.2	3.9 -0.3	0.48 0.69	0.20 0.95	1.20 0.81	1.75 1.04	0.93 1.09	1.43 1.69	0.43 0.88 -0.07
Government	0.1	-1.8	1.3	1.9	1.4	4.9	4.1	0.04	-0.22	0.15	0.22	0.16	0.53	0.43
			Appu	al percent ch	00000		Ha	waii		ontributions	to oppual p	ercent chang		
Total gross state product	-1.0	-1.2	0.5	-0.1	1.1	2.1	-0.1	-1.0	-1.2	0.5	-0.1	1.1	e 2.1	-0.1
Agriculture, forestry, and fishing	-6.8 0.9	-8.7 11.3	10.7 6.5	4.4 -3.2	10.3 8.2	4.3 15.3	-4.8 -25.0	-0.09 0.00	-0.11 0.01	0.12 -0.01	0.05 -0.00	0.12 -0.01	0.05 0.01	-0.06 -0.03
Construction Manufacturing	-12.4 0.2	-11.6 -1.2	-10.7 -10.9	-4.2 -7.8	-3.9 20.9	6.0 -3.8	-3.0 -7.1	-0.70 0.01	-0.60 -0.04	-0.50 -0.33	-0.18 -0.22	-0.16 0.53	0.25 0.12	-0.13 -0.20
Transportation and public utilities Wholesale trade	8.4 -4.7	3.9 5.1	-1.7 3.8	-2.7 7.6	4.0 3.2	3.6 3.7	-2.0 2.1	0.79 -0.19	0.39 0.19	-0.18 0.15	-0.28 0.28	0.40 0.12	0.35 0.14	-0.19 0.08
Retail trade Finance, insurance, and real estate	1.1 -1.1	2.9 2.5	3.8 2.7	0.6 2.9	4.0 -0.3	5.8 1.9	4.0 -0.7	0.12	0.32 -0.56	0.41 0.61	0.07 0.67	0.44 -0.08	0.63 0.44	0.44 -0.16
Services Government	-0.4 -2.8	-1.0 -2.8	-1.7 2.7	-2.1 -0.3	-0.7 -0.3	3.3 -1.5	0.3 0.7	-0.09 -0.61	-0.21 -0.60	-0.37 0.58	-0.46 -0.06	-0.15 -0.07	0.72 -0.34	0.07 0.14
							Nev	vada						
				al percent cl	•							ercent chang		
Total gross state product	<b>6.4</b> 2.3	<b>9.0</b> 6.4	<b>5.4</b> 11.0	<b>5.2</b> 21.6	<b>6.4</b> 5.6	<b>6.0</b> 11.7	<b>1.9</b> 3.7	6.4 0.02	<b>9.0</b> 0.04	<b>5.4</b> 0.07	<b>5.2</b> 0.14	<b>6.4</b> 0.04	<b>6.0</b> 0.09	<b>1.9</b> 0.03
Mining	-17.0 10.9	13.8 30.7	6.3 7.1	28.6 8.5	14.2 0.3	-6.3 -4.5	28.2 -3.1	-0.63 0.84	0.39 2.51	0.16 0.71	0.62 0.87	0.31 0.04	-0.14 -0.47	0.53 0.31
Manufacturing Transportation and public utilities	7.7 7.3	12.7 9.2	3.3 3.9	4.7 3.4	-0.0 10.2	11.1 8.0	0.1 -1.9	0.33 0.59	0.55 0.74	0.15 0.31	0.20 0.27	-0.00 0.78	0.43 0.61	0.00 -0.14
Wholesale trade Retail trade	4.4 8.0	16.5 13.7	14.3 12.0	16.2 9.4	6.9 11.4	5.3 11.1	6.3 6.6	0.20 0.77	0.73 1.31	0.64 1.16	0.73 0.93	0.32 1.15	0.25 1.13	0.29 0.69
Finance, insurance, and real estate	10.0 6.2	6.1 3.2	4.2 3.1	2.4 1.1	8.2 6.0	11.1 4.9	3.3 –0.2	1.74 2.04	1.10 1.05	0.75 0.99	0.42 0.34	1.42 1.89	1.96 1.58	0.61 -0.07
Government	5.0	5.2	4.4	6.6	3.9	5.1	3.1	0.54	0.56	0.46	0.68	0.41	0.53	0.32
			Annu	al percent ch	ange		Ore	egon	С	ontributions	to annual pe	ercent chang	e	
Total gross state product	6.1	12.8	5.9	6.3	7.9	12.0	0.1	6.1	12.8	5.9	6.3	7.9	12.0	0.1
Agriculture, forestry, and fishing Mining	-0.7 -6.1	-0.5 21.1	16.4 9.6 3.8	1.8 6.0	11.2 1.7	3.6 5.6	-3.1 8.2	-0.02 -0.01	-0.01 0.02	0.45 0.01	0.05 0.01	0.30 0.00	0.10 0.01	-0.10 0.01
Construction Manufacturing	8.5 18.9	17.8 39.8	8.5	-0.4 15.1	-4.5 21.1	1.1 37.9	-7.6 2.1	0.41 3.62	0.91 8.13	0.21 2.04	-0.02 3.51	-0.25 4.93	0.06 9.09	-0.48 0.68
Transportation and public utilities Wholesale trade	3.6 1.8	7.2 9.9	-1.3 14.5	-0.6 10.0	6.5 3.4	9.1 7.5	-6.3 -3.9	0.29 0.15	0.56 0.78	-0.10 1.07	-0.05 0.77	0.45 0.26	0.62 0.56	-0.53 -0.36
Retail trade Finance, insurance, and real estate	2.7 3.7	9.2 1.3	9.0 2.1	6.0 6.0	6.2 1.2 3.5	5.4 3.8	3.7 –0.8	0.25 0.60	0.80 0.21	0.74 0.32	0.51 0.90	0.53 0.18	0.45 0.57	0.37 0.14
Services Government	4.5 0.0	5.5 2.7	2.5 5.9	2.8 1.1	3.5 7.4	3.1 0.0	0.9 2.9	0.82 0.00	1.01 0.34	0.45 0.69	0.50 0.13	0.63 0.89	0.57 0.00	0.19 0.42
							Wash	ington						
Total groco otato sveduct		F 4 1		al percent ch	0			0.7				ercent chang		
Total gross state product Agriculture, forestry, and fishing	<b>0.7</b> 0.3	<b>5.1</b> 2.2	<b>6.5</b> -0.1	7.7 4.6	<b>6.9</b> 8.8	<b>2.3</b> 10.2	<b>-0.2</b> -7.4	<b>0.7</b> 0.01	<b>5.1</b> 0.06	<b>6.5</b> -0.00	<b>7.7</b> 0.11	<b>6.9</b> 0.19	<b>2.3</b> 0.21	<b>-0.2</b> -0.17
Mining	-4.1 -4.9	6.4 5.9	-13.4 4.2 3.7	35.5 5.1	22.5 5.1	-6.8 2.2	-7.9 -5.8	-0.01 -0.24	0.02 0.27	-0.03 0.20	0.06 0.25	0.05 0.25	-0.02	-0.02 -0.30
Manufacturing Transportation and public utilities	-5.6 8.5	5.3 10.3	3.7 -0.1	12.6 1.9	5.4 5.9	0.2 15.1	0.6 -1.2	-0.80 0.68	0.70 0.87	0.48 -0.01	1.59 0.16	0.70 0.47	0.03 1.14	0.08 -0.10
Wholesale trade	-1.8 1.7	10.1 6.7	9.7 9.8	12.6 8.6	5.0 8.9	6.3 9.8	-1.2 1.6	-0.14	0.75 0.65	0.72	0.91 0.83	0.36 0.84	0.44 0.92	-0.08 0.16
Finance, insurance, and real estate Services	2.5 2.8	2.1 6.9	6.1 10.9	6.2 10.9	4.1 13.8	3.3 -4.9	1.9 -2.5	0.44 0.55	0.39	1.09 2.27	1.12 2.41	0.74 3.22	0.58	0.36 -0.60
Government	0.4	-0.3	5.5	1.8	0.6	0.9	3.7	0.06	-0.04	0.80	0.27	0.08	0.12	0.50

# Gross State Product by Industry

#### Table 9. Real Gross State Product, 1995–2001

[Millions of chained (1996) dollars]

New Explorid.         422.234         433.486         443.487         51.232         54.341           Construct         103.752         129.355 <t< th=""><th></th><th>1995</th><th>1996</th><th>1997</th><th>1998</th><th>1999</th><th>2000</th><th>2001</th></t<>		1995	1996	1997	1998	1999	2000	2001
Conserved         120.792         122.137         122.620         113.139         142.699         151.869         153.248         33.248         <	United States	7,433,965	7,715,901	8,093,396	8,502,663	8,882,613	9,298,227	9,335,399
Conserved         120.792         122.137         122.620         113.139         142.699         151.869         153.248         33.248         <	New England	422.524	439.596	463,498	488.673	511.623	549.341	549,472
Mare	Connecticut							152,985
Messachusetis         2010.577         210.127         213.716         223.881         247.554         266.840         265.7           Wennord         14.133         14.562         55.066         157.07         155.21         16.611         17.337         18.64         45.64           Wennord         14.133         14.562         15.046         15.87         15.611         17.237         18.64         17.237         18.64         17.237         18.64         17.237         18.64         17.237         17.44         17.44         17.216         15.87.07         14.64.01         17.217.85         15.87.07         14.64.01         17.217.85         15.87.01         16.1.01         17.017.75         17.26.05         15.87.01         16.1.01         17.017.77         17.25.65         17.017.77         17.25.65         17.017.77         17.25.65         17.017.77         17.25.65         17.017.77         17.25.65         17.017.77         17.25.65         17.017.77         17.25.65         17.017.75         17.017.75         17.017.75         17.017.75         17.017.75         17.017.75         17.017.75         17.017.75         17.017.75         17.017.75         17.017.75         17.017.75         17.017.75         17.017.75         17.017.75         17.017.75 <td< td=""><td>Maine</td><td>28,256</td><td>28,925</td><td>29,958</td><td></td><td>32,418</td><td>33,746</td><td>34,020</td></td<>	Maine	28,256	28,925	29,958		32,418	33,746	34,020
New Yangshine         32,630         35,068         37,131         39,865         42,529         46,062         45,245           Vermoit         11,985         11,985         11,985         11,985         11,981         11,797         11,915         11,9	Massachusetts	200,537		219,716		247,354	266,840	265,722
Phode Bisland         26.182         28.2665         29.2541         30.059         33.340         33.44           Weinord         11.33         11.460         15.7005         15.89.707         14.63.461         17.182         17.492         15.91         15.91         15.91         15.91         15.92         17.92         17.92         15.92         17.92         15.92         17.92         15.92         17.92         15.92         17.97         75.57         75.52         15.92         15.92         15.92         15.92         15.92         15.92         15.92         15.92         15.92         15.92         15.92         15.92         15.92         15.92         15.92         15.92         15.92         15.92	New Hampshire					42,529	46.082	45,270
Vernent.         14,133         14,662         15,304         15,821         16,611         17,387         18,00           Deiware         20,001         1,477,706         1,577,706         1,587,707         1,587,707         7,556,757         7,556,757         7,556,757         7,556,757         7,556,757         1,587,806         1,449,4	Rhode Island	26,182	26.656					33,451
Debman         22.25         22.001         30.142         30.054         31.561         33.381         35.7           Debman         42.750         42.501         40.255         40.455         44.155         44.157         40.255         41.045         44.157         40.255         41.045         44.157         40.255         40.455         44.157         40.255         40.455         44.157         40.255         40.455         44.157         40.255         40.455         44.157         40.255         40.455         44.157         40.255         40.455         44.157         40.255         40.455         44.157         40.255         40.257         40.255         40.257         40.257         40.257         40.257         40.257         40.257         40.257         40.257         40.257         40.257         40.257         40.257	Vermont						17,387	18,048
Dariter for Columbia         44,77         44,505         151,478         157,470         151,478         157,470         151,478         157,470         151,478         157,470         151,478         157,470         154,070         152,673         256,733         256,733	Nideast							1,741,057
Maryland         142,140         145,051         157,610         164,001         170,747         170,247         <	Delaware		29,001		30,594	31,961	33,381	35,74
New Jessy         275.002         285.788         294.088         304.851         316.040         332.927         332.827           Permsynnin         322.915         323.927         323.927         328.927         374.012	District of Columbia							56,07
New tork								175,256
Pennsylvana         322,915         232,660         340,924         351,925         327,012         374,012								332,89
Sired Lakes         1,266,844         1,242,554         1,300,725         1,404,960         1,448,553         1,430,075           Minds         356,000         375,846         354,407         411,117         475,851         441,802         442,802         442,802         442,802         442,802         442,802         442,802         442,802         442,802         442,802         442,802         442,802         442,802								766,526
Illinois         396,080         375,949         394,497         411,117         424,851         441,904         441,717           Mchigan         256,329         265,130         275,949         286,429         296,253         306,437         297,249           Mchigan         299,228         306,130         275,949         286,429         296,253         306,437         297,424         160,051         161,542         160,054         177,077 </td <td>Pennsylvania</td> <td>322,915</td> <td>329,660</td> <td>340,924</td> <td>351,920</td> <td>362,533</td> <td>374,012</td> <td>374,500</td>	Pennsylvania	322,915	329,660	340,924	351,920	362,533	374,012	374,500
Indiana         150.037         155.066         171.703         175.385         181.542         177.11           Michigan         288.329         285.130         275.991         285.449         299.225         306.333         322.455         337.650         344.457         352.654         344.357           Pairs         299.222         306.333         322.451         156.161         165.112         162.213         156.161         164.257         157.248         605.144         604.94           Iowa         55.616         63.160         72.113         74.830         77.480         79.919         805.64         805.94         166.577         167.35         153.922         156.177         157.357         153.922         156.177         157.357         157.357         157.345         80.54         80.577         157.357         153.542         153.517         77.480         77.480         77.480         79.919         805.64         177.37         57.357         153.557         153.517         155.555         153.927         153.517         155.555         153.927         153.317         155.555         153.927         153.317         155.555         150.207         164.245         122.464         122.456         122.456         122.455	Great Lakes							1,434,052
Michigan         226,329         286,130         227,591         286,449         289,525         306,437         227,47           Wisconsin         135,169         141,046         146,030         154,512         160,224         166,014         167,22           Jans         135,169         141,046         146,030         154,512         160,224         166,014         167,22           Jans         135,169         141,046         144,640         154,11         74,830         77,460         78,454         869,93           Iowa         73,111         76,976         81,541         96,532         163,851         166,616         72,113         74,830         77,460         79,919         80,80           Minscotn         114,920         146,547         153,352         158,129         163,855         166,645         166,547         177,877         177,77         1	Illinois		375,949	394,497	411,417	424,851	441,904	441,797
Ohio	Indiana	150,037	155,096	161,059	171,703	175,395	181,542	178,184
Chic	Michigan	258,329	265,130	275,991	285,449	299,525	306,437	297,47
Plains         493,438         516,213         541,882         561,737         579,248         600,5144         604,94           lowa         73,111         76,976         61,541         82,352         64,376         87,454         88,94           Mimesola         133,044         141,557         150,415         153,919         1165,645         178,647         177,637           North Dakota         143,804         141,557         153,819         165,645         178,647         177,677         163,925         165,645         178,647         177,637         175,557           North Dakota         148,864         158,655         158,819         168,84         168,857         177,877         17,777         17,777         179,777         199,673         20,323         21,466         22,977         23,11           South Dakota         18,674         192,266         102,646         106,357         110,426         112,265		299,232	306,333	322,050	337,650	344,957	352,654	349,33
lowa         73,111         76,976         61,641         82,332         84,376         87,454         868,956           Minesola         133,804         141,540         150,415         156,819         165,644         177,840         77,939         806,86           Minesola         133,804         141,526         144,537         153,332         168,212         165,644         176,841         175,357         153,332         168,677         153,357	Wisconsin	135,169	141,046	146,903	154,512	160,224	166,019	167,299
lowa         73.111         76.976         61.541         82.332         84.376         87.454         86.80           Minescata         133.804         141.525         144.537         153.924         165.944         177.801         77.371         57.737         55.736         55.746         55.658         59.9967         63.207         64.046         65.776         55.756         55.744         56.858         59.9967         63.207         64.046         65.735         55.744         56.838         192.438         116.237         112.235         112.23	fains							604,905
Minesotia         133,804         141,504         150,415         158,919         166,644         176,841         175,33           Nebraska         45,247         47,772         45,939         161,395         166,397         155,332         161,395         166,397         175,33           Nebraska         45,247         47,772         45,924         50,296         52,047         55,517         175,37           South Dakota         18,744         19,372         19,673         20,323         21,465         22,937         122,11           Southeast         166,390         1,664,304         1,761,146         1,41,807         1,924,36         19,94,53         19,94,53         19,94,53         19,94,53         19,94,53         19,94,53         19,94,53         110,20         64,04,64         12,295         113,27         113,07         64,30,64         146,46         14,64,667         11,92,65         113,02         113,02         64,04,64         122,653         113,02         113,02         113,02         113,02         113,02         113,02         113,02         113,02         113,02         113,02         113,02         124,153         113,02         113,02         113,02         113,02         113,02         113,02         113,02 <td></td> <td>73,111</td> <td>76,976</td> <td>81,541</td> <td>82,332</td> <td>84,376</td> <td>87,454</td> <td>86,968</td>		73,111	76,976	81,541	82,332	84,376	87,454	86,968
Missouri	Kansas	65,618	68,160	72,113	74,830	77,480	79,919	80,680
Missouri		133,804		150,415	158,919			175,37
Nebraska         45,247         47,72         48,924         50,296         52,047         53,517         53,517           South Dakota         14,988         15,855         15,819         16,844         16,825         17,777         17,77           South Dakota         18,744         19,372         19,673         20,323         21,456         22,397         23,11           outheast         18,744         19,327         19,673         20,323         21,456         22,397         23,11           Afaaraa         56,626         99,286         102,646         106,357         110,427         112,20         112,02           Afaaraa         56,626         99,286         32,250         90,081         60,0181         64,946         44,946         44,948         424,946         424,946         424,946         424,946         424,946         424,946         424,946         424,946         424,946         424,946         424,946         424,946         424,946         424,946         424,946         424,946         424,946         424,925         94,93,93         61,797         62,295         61,55         57,794         59,9433         102,379         106,108         106,446         446,22         94,365         126,446	Missouri	141,926	146,537	153,392	158,123	161,395	166,677	167,370
South Dakota         18,744         19,372         19,673         20,323         21,456         22,337         23,14           South Dakota         1,625,905         1,684,304         1,761,146         1,841,807         1,924,738         1,995,453         1,994,543         1,994,543         1,994,543         1,994,543         1,994,543         1,994,543         1,924,738         1,985,653         112,266         112,266         112,205 <th< td=""><td></td><td>45,247</td><td>47,772</td><td>48,924</td><td>50,296</td><td>52,047</td><td>53,517</td><td>53,563</td></th<>		45,247	47,772	48,924	50,296	52,047	53,517	53,563
South Dakota         18,744         19,372         19,673         20,323         21,456         22,337         23,14           Southeest         1,625,905         1,684,304         1,761,146         1,941,607         1,924,738         1,985,453         1,994,543         1,12,295         112,295         112,205         112,205         112,205         112,205         112,205         112,205         112,205         112,205         110,01         100,103         110,01         100,103         110,01         100,133         110,01         100,133         110,01         100,137         110,05         112,205         110,20         112,205         112,205         112,205         112,205         112,205         112,205         12,24,941         124,738         146,143 <td>North Dakota</td> <td>14,988</td> <td>15,855</td> <td>15,819</td> <td>16,884</td> <td>16,825</td> <td>17,787</td> <td>17,757</td>	North Dakota	14,988	15,855	15,819	16,884	16,825	17,787	17,757
Akabama         '96,624         '99,286         '102,646         '102,646         '102,646         '112,025         '112,013         '112,013         '112,013 <t< td=""><td></td><td>18,744</td><td>19,372</td><td>19,673</td><td>20,323</td><td>21,456</td><td>22,937</td><td>23,165</td></t<>		18,744	19,372	19,673	20,323	21,456	22,937	23,165
Alabama         96.624         99.266         102.646         106.367         110.426         112.295         12.293         1	Southeast	1,625,905	1,684,304	1,761,146	1.841.807	1,924,738	1,985,453	1,994,577
Florida.         380.665         366.318         382.250         400.891         420.176         438.639         446.44           266.orgia.         206.415         219.820         231.808         245.666         261.522         274.886         273.83           Kentuckv.         92.794         95.536         100.210         104.559         106.590         109.537         110.05           Mississippi         55.420         56.575         57.794         59.893         61.797         62.285         61.53           North Carolina.         197.500         294.292         248.108         223.212         249.41         244.784         246.22           Virginia         197.500         89.854         94.252         98.360         102.379         106.108         106.44           Ternessee         138.032         142.051         149.233         156.866         156.665         166.652         164.4           West Wriginia         36.669         37.220         37.668         37.791         33.111         38.665         39.02           Southwest         42.708         446.386         89.737         935.268         974.776         992.94           Arizona         105.397         112.282         120.7			99,286	102,646	106,367	110,426	112,295	112,026
Florida       350.665       366.518       382.250       400.891       420.176       438.639       446.44         Ceorgia       206.615       219.820       231.806       245.366       261.522       274.866       273.87         Kentucky       92.794       95.536       100.210       104.359       106.590       109.537       110.05         Mississipi       55.420       56.75       57.794       58.893       61.797       62.285       61.55         North Carolina       97.750       204.329       218.108       232.122       249.447       784.246.22         South Carolina       87.750       89.854       94.252       93.360       102.379       106.108       106.44         Tennessee       138.632       142.051       149.239       156.896       162.665       166.632       168.4         West Wriginia       36.568       37.20       37.668       37.791       33.111       38.665       39.00         Kouthwest       747.594       785.031       844.386       892.737       935.266       974.776       992.94         Arizona       105.397       112.882       120.763       130.720       141.368       144.806       133.6         New Mexico<	Arkansas	54,689	56,796	58,585	59,967	63,207	64,046	63,701
Georgia.         226.415         219.520         231.808         245.966         261.522         274.866         273.8           Kentucky.         92.794         95.536         100.210         104.359         106.509         109.537         110.07           Louisiana.         116.496         116.667         120.699         120.783         129.495         125.733         125.22           North Carolina.         197.500         204.329         218.108         232.122         242.941         249.784         246.285           South Carolina.         197.570         88.864         94.252         98.360         102.379         106.108         106.44           Tennessee         138.632         142.051         144.239         156.836         162.665         166.632         168.4           Virginia         36.569         37.220         37.668         37.791         39.111         38.665         39.0           outhwest.         192.897         112.882         120.763         130.720         141.388         148.806         153.68           Arizona         71.819         74.764         920.94         153.68         106.534         684.473         685.99           Oklahoma         72.788         55		350,565	366,318	382,250	400,891	420,176	438,639	446,482
Kenticky         92.794         95.536         100.210         104.359         106.590         109.537         1126.21           Mississipi         55.420         56.575         57.794         59.893         61.797         62.295         61.55           South Carolina         87.750         204.329         218.108         222         24.941         249.784         249.785         278.803         78.992         218.406         129.246.91         129.937         118.248.91         129.7653         130.720         141.388         142.806         139.770         992.94         74.759         79.992.94         74.759         29.900         85.992         276.825         29.61         129.776	Georgia	206,415	219,520	231,808	245,966	261,522	274,886	273,87
Mississipi       55,420       56,575       57,794       59,893       61,797       62,295       155,704       242,941       249,944       249,242       242,941       249,944       249,242       242,941       249,944       246,252       99,360       106,108       106,108       106,44       246,252       99,360       116,665       166,652       166,652       166,652       166,652       166,652       166,652       166,652       166,652       166,652       166,652       166,652       166,652       166,652       166,652       166,652       166,652       166,652       166,652       166,653       166,652       166,653       156,254       156,556       153,108       103,654       126,773       <		92,794	95,536	100,210	104,359	106,590	109,537	110,074
Mississipi       55,420       56,575       57,794       59,893       61,797       62,295       151,523         South Carolina       197,500       204,329       218,108       232,122       242,941       249,741       249,744       249,745       241,555       252,565       252,516	Louisiana	116,496	116,867	120,699	120,783	129,495	125,733	125,29
North Carolina.         197,500         204,229         218,108         232,122         242,941         249,784         246,784           South Carolina.         87,750         89,854         94,252         99,360         102,379         106,108         106,44           Tennessee         138,632         142,051         149,239         156,836         162,665         166,632         186,44           Virginia         199,953         207,868         37,791         39,111         38,665         39,00           West Virginia         36,569         37,220         37,668         37,791         39,111         38,665         39,00           Kouthwest         747,594         785,031         844,386         892,737         935,268         974,776         992,94           Arizona         105,337         112,882         120,763         130,720         141,368         148,806         153,66           Oklahoma         105,337         128,825         78,111         80,759         82,900         85,092         85,92         86,8473         688,54           Oklahoma         71,819         74,855         78,111         80,759         82,900         85,092         256,661         299,00         150,318         14	Mississippi			57,794	59,893		62,295	61,52
South Carolina.         87,750         89,854         94,252         98,360         102,379         106,108         106,432           Tennessee         138,632         142,051         149,233         156,836         162,665         166,632         168,44           Virginia         36,569         37,220         37,668         37,711         39,111         38,665         39,0           outhwest         747,594         785,031         844,386         892,737         935,268         974,776         992,99           Arizona         105,397         112,882         120,763         130,720         141,368         148,806         153,661         164,806         153,661         164,806         162,4776         992,99         44,806         92,97,776         992,99         44,806         92,777         935,268         974,776         992,99         44,806         153,661         153,661         149,554         50,305         52,361         153,663         168,473         689,534         684,473         689,534         684,473         689,534         684,473         698,534         684,473         698,534         684,473         698,534         684,473         159,333         164,701         145,524         158,173         159,333         164,70	North Carolina	197,500	204,329	218,108	232,122	242,941	249,784	246,29
Tennessee       138.632       142.051       149.239       156.836       162.665       166.632       168.4         Virginia       132.486       199.953       207.892       218.406       224.464       236.945       39.0         Southwest       36.569       37,220       37,668       37,791       39.111       38,665       39.0         Southwest       747,594       785,031       844,386       892,737       935,268       974,776       992.94         Arizona       105,397       112,882       120.763       130.720       141,368       148,066       153.64         New Mexico       42,708       44,114       47,621       49,554       50.305       52,361       54.943         Oklahoma       71,819       74,855       78,111       80,759       82.990       85,092       85.97         Texas       527,685       553,180       597,689       631,688       660,534       668,473       698,57         Colorado       111,244       117,118       127,314       135,560       145,524       158,173       159,303         Utah       27,395       28,101       29,322       31,015       34,688       37,089       36,83         Veyoming	South Carolina	87,750	89,854	94,252	98,360	102,379	106,108	106,485
Virginia       192,486       199,953       207,882       218,406       224,464       226,945       241,55         West Virginia       36,669       37,220       37,668       37,791       39,111       38,665       39,00         Southwest       Arizona       105,397       112,882       120,763       130,720       141,368       144,806       153,66         New Mexico       42,708       44,114       47,621       49,554       50,305       52,361       54,920         Okiahoma       71,819       74,855       78,111       80,759       82,990       85,092       85,99       684,43       688,57       684,473       688,57       684,473       688,473       688,57       684,473       688,473       688,57       684,473       688,57       684,473       688,57       684,473       688,57       684,473       688,57       684,473       688,57       685,59       633,999       631,688       660,534       688,473       688,57       688,57       686,53       686,534       688,473       688,57       688,57       688,57       688,57       688,57       688,57       688,57       688,57       688,57       688,57       688,57       688,57       688,57       688,57       688,57       68	Tennessee	138,632	142,051	149,239	156,836	162,665	166,632	168,412
West Virginia         36,569         37,220         37,668         37,791         39,111         38,665         39,07           Southwest         747,594         785,031         844,386         892,737         935,268         974,776         992,99           Arizona         105,397         112,882         120,763         130,720         141,368         148,806         153,661           New Mexico         42,708         44,114         47,621         49,554         50,305         52,361         54,93           Oklahoma         71,819         74,855         78,111         80,759         82,990         85,092         85,99           Socky Mountain         219,072         230,695         245,237         259,522         276,625         296,816         299,003           Idab         111,244         117,118         127,314         135,590         145,554         158,173         159,33           Idab         27,395         28,101         29,322         31,015         34,688         37,089         36,88           Montana         27,395         28,101         29,322         31,015         34,688         37,089         36,88           Wyoning         15,617         15,879         15,833 </td <td></td> <td>192,486</td> <td></td> <td>207,892</td> <td>218,406</td> <td>224,464</td> <td>236,945</td> <td>241,539</td>		192,486		207,892	218,406	224,464	236,945	241,539
Arizona       105,397       112,882       120,763       130,720       141,388       148,806       153,66         New Mexico       42,708       44,114       47,621       49,554       50,305       52,361       54,93         Oklahoma       71,819       74,855       78,111       80,759       82,990       85,99       85,99       631,688       660,534       688,473       698,54         Oklahoma       219,072       230,695       245,237       259,522       276,625       296,816       299,00         Colorado       111,244       117,118       127,314       135,590       145,524       158,173       159,333         Idaho       27,395       28,101       29,322       31,015       34,688       37,089       36,832         Wontana       17,858       18,074       18,614       19,422       19,898       20,461       20,77         Wyoming       15,617       15,879       15,863       16,670       16,863       63,565       63,92         Wark       1,291,429       1,344,712       1,419,778       1,507,858       1,606,940       1,717,175       1,719,56         Alaska       26,555       25,774       26,056       24,920       25,064	West Virginia	36,569	37,220	37,668	37,791	39,111	38,665	39,012
Arizona       105,397       112,882       120,763       130,720       141,686       148,806       153,66         New Mexico       42,708       44,114       47,621       49,554       50,305       52,361       54,90         Oklahoma       71,819       74,855       78,111       80,759       82,990       85,092       85,99         Texas       527,685       553,180       597,889       631,688       660,534       688,473       698,52         Rocky Mountain       219,072       230,695       245,237       259,522       276,625       296,816       299,00         Colorado       111,244       117,118       127,314       135,590       145,524       158,173       159,330         Montana       27,395       28,101       29,322       31,015       34,688       37,009       36,83         Montana       17,858       18,074       18,614       19,422       19,898       20,461       20,77         Wyoming       15,617       15,879       15,883       16,470       16,852       17,528       18,27         iar West       1,291,429       1,344,712       1,419,778       1,507,858       1,606,940       1,717,175       1,719,56         alak	Southwest	747,594	785,031	844,386	892,737	935,268		992,959
New Mexico         42,708         44,114         47,621         49,554         50,305         52,361         54,39           Oklahoma         71,819         74,855         78,111         80,759         82,990         85,092         85,99           Texas         527,685         553,180         597,889         631,688         660,534         688,473         698,54           tocky Mountain         219,072         230,695         245,237         259,522         276,625         296,616         299,00           Colorado         111,244         117,118         127,314         135,590         145,524         158,173         159,33           Idaho         27,395         28,101         29,322         31,015         34,688         37,089         36,63           Wontana         17,858         18,074         18,614         19,422         19,898         20,461         20,77           Utah         46,965         51,523         53,999         57,011         59,683         63,565         63,93           Wyoming         15,617         15,879         15,983         16,470         16,852         17,728         18,224           California         2941,825         25,774         26,056	Arizona						148,806	153,68
Texas         527,685         553,180         597,889         631,688         660,534         688,473         698,54           tocky Mountain         219,072         230,695         245,237         259,522         276,625         296,816         299,00           Colorado         111,244         117,118         127,314         135,590         145,524         158,173         159,333           Idaho         27,395         28,101         29,322         31,015         34,688         37,089         36,83           Montana         27,395         28,101         29,322         31,015         34,688         37,089         36,83           Wyoming         17,858         18,074         18,614         19,422         19,898         20,461         20,77           Utah         46,965         51,523         53,999         57,011         59,683         63,565         63,92           ar West         1,291,429         1,344,712         1,419,778         1,507,858         1,606,940         1,717,175         1,719,52           ar West         3,979,948         37,395         1,029,232         1,096,091         1,169,845         1,258,449         1,260,04           Hawaii         37,948         37,395	New Mexico	42,708	44,114	47,621	49,554	50,305	52,361	54,93
Texas         527,685         553,180         597,889         631,688         660,534         688,473         698,54           tocky Mountain         219,072         230,695         245,237         259,522         276,625         296,816         299,00           Colorado         111,244         117,118         127,314         135,590         145,524         158,173         159,333           Idaho         27,395         28,101         29,322         31,015         34,688         37,089         36,83           Montana         27,395         28,101         29,322         31,015         34,688         37,089         36,83           Wyoming         17,858         18,074         18,614         19,422         19,898         20,461         20,77           Utah         46,965         51,523         53,999         57,011         59,683         63,565         63,92           ar West         1,291,429         1,344,712         1,419,778         1,507,858         1,606,940         1,717,175         1,719,52           ar West         3,979,948         37,395         1,029,232         1,096,091         1,169,845         1,258,449         1,260,04           Hawaii         37,948         37,395	Oklahoma	71,819	74,855	78,111	80,759	82,990	85,092	85,94
Coforado.         111/244         117/118         127/314         135/590         145/524         158/173         159/30           Idaho         27,395         28,101         29,322         31,015         34,688         37,089         36,83           Idaho         17,858         18,074         18,614         19,422         19,898         20,461         20,77           Utah         46,965         51,523         53,999         57,011         59,683         63,565         63,99           Wyoming         15,617         15,879         15,983         16,470         16,852         17,728         18,274           ar West         1,291,429         1,344,712         1,419,778         1,507,858         1,606,940         1,717,175         1,719,52         24,44           California         941,853         973,395         1,029,232         1,096,091         1,169,845         1,258,449         1,260,04           Hawaii         37,948         37,490         37,668         37,622         38,447         38,860         38,860           Oregon         81,330         91,709         97,097         103,218         111,388         124,781         124,88           Washington         153,987         1	Texas	527,685	553,180	597,889	631,688	660,534	688,473	698,54
Coforado         111/244         117/118         127/314         135/590         145/524         158/173         159/33           Idaho         27,395         28,101         29,322         31,015         34,688         37,089         36,83           Idaho         17,858         18,074         18,614         19,422         19,898         20,461         20,77           Utah         46,965         51,523         53,999         57,011         59,683         63,565         63,92           Wyoming         15,617         15,879         15,983         16,470         16,862         17,728         18,274           ar West         1,291,429         1,344,712         1,419,778         1,507,858         1,606,940         1,717,175         1,719,53           Alaska         26,355         25,774         26,056         24,920         25,064         24,725         24,44           California         941,853         973,395         1,029,232         1,096,091         1,169,845         1,258,449         1,260,04           Hawaii         37,948         37,400         37,668         37,622         38,047         38,860         38,860           Oregon         81,330         91,709         97,097 <td>ocky Mountain</td> <td></td> <td>230,695</td> <td>245,237</td> <td>259,522</td> <td>276,625</td> <td>296,816</td> <td>299,08</td>	ocky Mountain		230,695	245,237	259,522	276,625	296,816	299,08
Idaho       27,395       28,101       29,322       31,015       34,688       37,089       36,82         Montana       17,858       18,074       18,614       19,422       19,898       20,461       20,77         Wyoming       17,858       18,074       18,614       19,422       19,898       20,461       20,77         Wyoming       15,617       15,879       15,983       16,470       16,852       17,528       18,22         ar West       1,291,429       1,344,712       1,419,778       1,507,858       1,606,940       1,717,175       1,719,55         Alaska       26,355       25,774       26,056       24,920       25,064       24,725       24,44         California       941,853       973,395       1,029,232       1,006,091       1,169,845       1,258,449       1,260,04         Hawaii       37,948       37,490       37,668       37,622       38,047       38,603       38,85         Nevada       50,062       54,564       57,518       60,522       64,375       68,216       69,52         Oregon       81,330       91,709       97,097       103,218       111,388       124,781       124,84         Washington		111,244	117,118		135,590	145,524	158,173	159,30
Montana         17,858         18,074         18,614         19,422         19,888         20,461         20,77           Utah         46,965         51,523         53,999         57,011         59,683         63,565         63,93           Wyoming         15,617         15,879         15,983         16,470         16,852         17,528         18,22           ar West         1,291,429         1,344,712         1,419,778         1,507,858         1,606,940         1,717,175         1,719,56           Alaska         26,355         25,774         26,056         24,920         25,064         24,725         24,44           California         941,853         973,395         1,029,232         1,096,091         1,169,845         1,258,449         1,260,04           Hawaii         37,948         37,490         37,668         37,622         38,047         38,860         38,801           Nevada         50,062         54,564         57,518         60,522         64,375         68,216         69,55           Oregon         81,330         91,709         97,097         103,218         111,388         124,781         124,84           Washington         153,987         161,779         172,216								36,83
Utah         46,965         51,523         53,999         57,011         59,683         63,565         63,923           Wyoming         15,617         15,879         15,983         16,470         16,852         17,7528         18,293           ar West         1,291,429         1,344,712         1,419,778         1,507,858         1,606,940         1,717,175         1,719,52         18,293           California         26,555         25,774         26,056         24,920         25,064         24,725         24,44           California         941,853         973,395         1,029,232         1,096,091         1,169,845         1,258,449         1,260,04           Hawaii         37,948         37,490         37,668         37,622         38,047         38,860         38,81           Nevada         50,062         24,564         57,518         60,522         64,375         68,216         69,55         078,097         103,218         111,388         124,781         124,84           Washington         153,987         161,779         172,216         185,474         198,264         202,812         202,41								20,70
Wyoming			51,523	53,999				63,93
Alaska								18,25
Alaska         26,355         25,774         26,056         24,920         25,064         24,725         24,49           California         941,853         973,395         1,029,232         1,086,091         1,169,845         1,258,449         1,260,056         38,847         38,860         38,88           Nevada         37,948         37,490         37,668         37,622         38,047         38,860         38,83           Nevada         50,062         54,564         57,518         60,522         64,375         68,216         69,52           Oregon         81,330         91,709         97,097         103,218         111,388         124,781         124,84           Washington         153,987         161,779         172,216         185,474         198,264         202,812         202,472	ar West	1,291,429	1,344,712	1,419,778	1,507,858	1,606,940	1,717,175	1,719,59
California         941,853         973,395         1,029,232         1,096,091         1,169,845         1,258,449         1,260,04           Hawaii         37,948         37,490         37,668         37,622         38,047         38,860         38,80           Nevada         50,062         54,564         57,518         60,522         64,375         68,216         69,55           Oregon         81,330         91,709         97,097         103,218         111,388         124,781         124,88           Washington         153,987         161,779         172,216         185,474         198,264         202,812         202,412								24,49
Hawaii37,94837,49037,66837,62238,04738,86038,82Nevada50,06254,56457,51860,52264,37568,21669,52Oregon81,33091,70997,097103,218111,388124,781124,84Washington153,987161,779172,216185,474198,264202,812202,412								1,260,04
Nevada         50,062         54,564         57,518         60,522         64,375         68,216         69,52           Oregon         81,330         91,709         97,097         103,218         111,388         124,781         124,84           Washington         153,987         161,779         172,216         185,474         198,264         202,812         202,412		37,948						38,83
Oregon         81,330         91,709         97,097         103,218         111,388         124,781         124,88           Washington         153,987         161,779         172,216         185,474         198,264         202,812         202,412	Nevada						68,216	69,53
Washington 153,987 161,779 172,216 185,474 198,264 202,812 202,47							124 781	124,84
								202,470
	gio							

1. Equals U.S. gross state product less the sum of gross state product of the states. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are not additive. Note: Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100.

# SUBJECT GUIDE

# VOLUME 83 (2003) JANUARY-JUNE

This guide lists the major items that were published in the SURVEY OF CUR-RENT BUSINESS in the January–June 2003 issues. It gives the month of the issue and the beginning page number, and it includes selected boxes that are cited by title and page number.

# General

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# National

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# **BEA Current and Historical Data**

# National, International, and Regional Data

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

BEA's economic statistics are available on BEA's Web site at <www.bea.gov>. The site contains data, articles, news releases, and other information from BEA's national, industry, international, and regional programs.

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

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# **National Data**

# A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on May 29, 2003, and include the "preliminary" estimates for the first quarter of 2003.

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).

## S. Summary Tables

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

[Percent]

		-					
			Se	asonally a	djusted at	annual rat	es
	2001	2002		20	02		2003
			Ι	П		IV	Ι
Gross domestic product	.3	2.4	5.0	1.3	4.0	1.4	1.9
Personal consumption							
expenditures Durable goods Nondurable goods Services	<b>2.5</b> 6.0 2.0 2.0	<b>3.1</b> 7.3 3.2 2.2	<b>3.1</b> -6.3 7.9 2.9	<b>1.8</b> 2.0 1 2.7	<b>4.2</b> 22.8 1.0 2.3	<b>1.7</b> -8.2 5.1 2.2	<b>2.0</b> -1.8 6.4 .7
Gross private domestic							
investment. Fixed investment Nonresidential Structures Equipment and software Residential Change in private inventories	-10.7 -3.8 -5.2 -1.7 -6.4 .3	<b>1.0</b> -3.1 -5.7 -16.4 -1.7 3.9	<b>18.2</b> 5 -5.8 -14.2 -2.7 14.2	<b>7.9</b> -1.0 -2.4 -17.6 3.3 2.7	<b>3.6</b> 3 8 -21.4 6.7 1.1	<b>6.3</b> 4.4 2.3 -9.9 6.2 9.4	-3.3 2 -4.8 .4 -6.3 11.0
Net exports of goods and							
services Exports Goods Services	-5.4 -5.9 -4.0 -2.9 -3.3 5	-1.6 -3.6 3.2 3.7 3.9 2.1	3.5 -3.4 21.7 8.5 3.7 35.7	14.3 15.9 10.7 22.2 27.9 -2.1	4.6 4.1 5.9 3.3 3.4 3.1	-5.8 -11.5 8.0 7.4 6.2 13.0	-1.4 .1 -4.6 -7.1 -7.3 -5.9
Government consumption							
expenditures and gross investment Federal National defense Nondefense State and local	<b>3.7</b> 4.8 5.0 4.5 3.1	<b>4.4</b> 7.5 9.3 4.3 2.8	<b>5.6</b> 7.4 11.6 .4 4.6	<b>1.4</b> 7.5 7.8 6.9 –1.7	<b>2.9</b> 4.3 6.9 3 2.2	<b>4.6</b> 11.0 11.0 11.1 1.2	. <b>3</b> .9 -3.4 9.1 1
Addenda:			-				
Final sales of domestic product Gross domestic purchases Final sales to domestic	1.5 .4	1.8 3.0	2.4 5.6	1 2.6	3.4 3.9	1.1 2.9	2.4 .9
purchasers Gross national product Disposable personal income	1.6 .2 1.8	2.4 2.1 4.3	3.0 3.7 14.5	1.3 .4 3.9	3.3 4.4 1.8	2.6 1.4 2.4	1.4 1.8 2.3

			ouuc	~			
			Se	easonally a	djusted at	annual rat	es
	2001	2002		20	02		2003
			I	П	=	IV	I
Percent change at annual rate:							
Gross domestic product	.3	2.4	5.0	1.3	4.0	1.4	1.9
Percentage points at annual rates:							
Personal consumption expenditures Durable goods Nondurable goods Services	<b>1.67</b> .48 .39 .80	<b>2.15</b> .59 .64 .92	<b>2.22</b> 55 1.57 1.20	<b>1.22</b> .16 –.02 1.08	<b>2.93</b> 1.74 .22 .97	<b>1.19</b> –.72 1.01 .90	<b>1.44</b> –.15 1.27 .31
Gross private domestic investment Fixed investment Nonresidential Structures Equipment and	<b>-1.90</b> 65 66 05	. <b>15</b> –.50 –.68 –.52	<b>2.53</b> 07 66 44	<b>1.16</b> –.15 –.27 –.53	.55 03 08 62	. <b>93</b> .65 .24 –.25	<b>51</b> 03 52 .01
software Residential Change in private	61 .01	–.15 .18	22 .60	.26 .12	.53 .05	.49 .41	53 .49
inventories	-1.24	.65	2.60	1.31	.58	.28	48
Net exports of goods and							
services	<b>18</b> 59 47 13 .42 .40 .01	<b>67</b> 17 26 .09 50 43 07	75 .33 23 .56 -1.08 40 68	-1.40 1.29 .99 .30 -2.69 -2.74 .05	<b>01</b> .45 .28 .17 47 40 07	-1.59 59 82 .23 -1.00 71 30	. <b>91</b> 13 .01 14 1.04 .89 .15
Government consumption expenditures and gross investment Federal. National defense Nondefense State and local.	. <b>65</b> .29 .19 .10 .36	. <b>81</b> .47 .37 .10 .34	<b>1.04</b> .47 .46 .01 .56	. <b>27</b> .47 .32 .16 –.21	. <b>56</b> .29 .29 –.01 .27	. <b>85</b> .70 .46 .25 .15	.05 .06 15 .21 01

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

**Domestic Product** 

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

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

## 1. National Product and Income \_\_\_\_\_

#### Table 1.1. Gross Domestic Product

[Billions of dollars]

			9	Seasonally a	adjusted at	annual rates	6
	2001	2002		20	02		2003
			Ι	II		IV	I
Gross domestic product	10,082.2	10,446.2	10,313.1	10,376.9	10,506.2	10,588.8	10,704.2
Personal consumption expenditures Durable goods Nondurable goods Services	<b>6,987.0</b> 835.9 2,041.3 4,109.9	871.9 2,115.0	<b>7,174.2</b> 859.0 2,085.1 4,230.1	<b>7,254.7</b> 856.9 2,108.2 4,289.5	<b>7,360.7</b> 897.8 2,116.9 4,346.0	<b>7,425.4</b> 873.9 2,150.0 4,401.5	<b>7,513.1</b> 861.7 2,208.3 4,443.1
Gross private domestic investment Fixed investment Nonresidential Structures Equipment and	<b>1,586.0</b> 1,646.3 1,201.6 324.5	<b>1,593.2</b> 1,589.3 1,117.4 269.3	<b>1,559.4</b> 1,589.4 1,126.8 288.3	<b>1,588.0</b> 1,584.6 1,115.8 275.2	<b>1,597.3</b> 1,579.7 1,109.8 259.4	<b>1,628.1</b> 1,603.6 1,117.1 254.2	<b>1,622.3</b> 1,613.0 1,105.1 256.9
software Residential Change in private inventories	877.1 444.8 -60.3	848.1 471.9 3.9	838.5 462.6 -29.9	840.7 468.7 3.4	850.4 469.9 17.6	863.0 486.5 24.5	848.3 507.8 9.3
Net exports of goods and services Goods Services Imports Goods Services	-348.9 1,034.1 733.5 300.6 1,383.0 1,167.2 215.8	-423.6 1,014.9 703.6 311.3 1,438.5 1,192.1 246.4	-360.1 977.5 679.8 297.7 1,337.5 1,102.3 235.2	-425.6 1,018.1 709.4 308.8 1,443.7 1,202.9 240.8	-432.9 1,038.6 722.6 316.0 1,471.5 1,220.9 250.6	-476.0 1,025.4 702.6 322.8 1,501.4 1,242.5 258.9	-484.0 1,031.7 708.6 323.0 1,515.7 1,254.0 261.7
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	<b>1,858.0</b> 628.1 399.9 228.2 1,229.9	<b>1,972.9</b> 693.7 447.4 246.3 1,279.2	<b>1,939.5</b> 672.0 431.7 240.3 1,267.5	<b>1,959.8</b> 688.2 442.1 246.1 1,271.6	<b>1,981.1</b> 697.7 451.2 246.5 1,283.3	<b>2,011.3</b> 716.9 464.7 252.2 1,294.4	<b>2,052.8</b> 736.1 471.2 264.9 1,316.7

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

## Table 1.2. Real Gross Domestic Product

[Billions of chained (1996) dollars]

			Seasonally adjusted at annual rat				es
	2001	2002	2002				2003
			Ι	II	III	IV	Ι
Gross domestic product	9,214.5	9,439.9	9,363.2	9,392.4	9,485.6	9,518.2	9,562.9
Personal consumption expenditures Durable goods Nondurable goods Services	<b>6,377.2</b> 931.9 1,869.8 3,594.9	<b>6,576.0</b> 999.9 1,929.5 3,675.6	<b>6,513.8</b> 975.9 1,921.4 3,642.2	<b>6,542.4</b> 980.7 1,920.9 3,666.2	<b>6,609.9</b> 1,032.4 1,925.8 3,687.0	<b>6,637.9</b> 1,010.6 1,950.0 3,707.0	<b>6,671.6</b> 1,006.0 1,980.3 3,713.8
Gross private domestic investment Fixed investment Nonresidential Structures Equipment and software Residential Change in private inventories	<b>1,574.6</b> 1,627.4 1,255.1 270.9 988.2 373.5 -61.4	<b>1,589.6</b> 1,577.3 1,183.4 226.4 971.1 388.2 5.2	<b>1,554.0</b> 1,576.4 1,188.4 243.2 953.7 383.6 -28.9	<b>1,583.9</b> 1,572.6 1,181.1 231.7 961.4 386.1 4,9	<b>1,598.0</b> 1,571.6 1,178.7 218.2 977.2 387.1 18.8	<b>1,622.4</b> 1,588.5 1,185.3 212.6 992.1 395.9 25.8	<b>1,609.0</b> 1,587.7 1,170.8 212.7 976.0 406.4 13.2
Net exports of goods and services	-415.9 1,076.1 785.2 292.0 1,492.0 1,270.5 222.4	-488.5 1,058.8 756.9 301.5 1,547.4 1,320.1 227.2	-446.6 1,030.6 738.1 292.2 1,477.1 1,250.0 225.5	-487.4 1,065.5 765.8 299.7 1,552.9 1,329.2 224.3	-488.0 1,077.7 773.5 304.0 1,565.7 1,340.3 226.0	<b>-532.2</b> 1,061.6 750.3 310.0 1,593.8 1,360.8 233.0	-506.9 1,057.9 750.5 306.4 1,564.8 1,335.1 229.5
Government consumption expenditures and gross investment Federal National defense Nondefense State and local Residual	<b>1,640.4</b> 570.6 366.0 204.4 1,069.4 22.6	<b>1,712.8</b> 613.3 400.0 213.3 1,099.7 19.9	<b>1,697.3</b> 597.8 388.5 209.3 1,099.3 20.2	<b>1,703.3</b> 608.7 395.8 212.9 1,094.7 25.1	<b>1,715.6</b> 615.1 402.5 212.7 1,100.6 12.1	<b>1,735.0</b> 631.4 413.2 218.3 1,104.0 22.2	<b>1,736.2</b> 632.8 409.6 223.2 1,103.8 25.6

Note. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not addi-tive. The residual line is the difference between the first line and the sum of the most detailed lines. Percent change from preceding period for selected items in this table are shown in table 8.1; contributions to the percent change in real gross domestic product are shown in table 8.2. Chain-type quantity indexes for the series in this table are shown in table 7.1.

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

	L											
			Seasonally adjusted at annual rates									
	2001	2002		20	02		2003					
			-	II		IV	I					
Gross domestic												
product Final sales of	10,082.2	10,446.2	10,313.1	10,376.9	10,506.2	10,588.8	10,704.2					
domestic product . Change in private	10,142.5	10,442.4	10,343.0	10,373.5	10,488.7	10,564.3	10,694.9					
inventories	-60.3	3.9	-29.9	3.4	17.6	24.5	9.3					
Goods Final sales Change in private	<b>3,593.7</b> 3,654.0	<b>3,694.1</b> 3,690.2	<b>3,664.2</b> 3,694.1	<b>3,659.1</b> 3,655.7	<b>3,732.7</b> 3,715.2	<b>3,720.4</b> 3,695.9	<b>3,745.1</b> 3,735.8					
inventories Durable goods Final sales	-60.3 1,611.4 1,676.4	3.9 1,644.8 1,643.7	-29.9 1,621.2 1,641.5	3.4 1,612.0 1,616.8	17.6 1,683.1 1,678.3	24.5 1,662.7 1,638.2	9.3 1,640.9 1,625.4					
Change in private inventories <sup>1</sup> Nondurable goods Final sales Change in private	-65.0 1,982.3 1,977.6	1.1 2,049.3 2,046.5	-20.3 2,042.9 2,052.6	-4.8 2,047.1 2,038.9	4.8 2,049.6 2,036.9	24.5 2,057.7 2,057.8	15.5 2,104.2 2,110.4					
inventories <sup>1</sup>	4.7	2.8	-9.7	8.2	12.7	1	-6.2					
Services	5,535.1	5,814.7	5,696.6	5,781.5	5,849.7	5,930.9	5,997.3					
Structures	953.3	937.5	952.3	936.3	923.8	937.5	961.8					
Addenda: Motor vehicle output Gross domestic	312.0	344.2	331.8	334.7	360.7	349.7	346.8					
product less motor vehicle output	9,770.2	10,102.0	9,981.3	10,042.1	10,145.5	10,239.1	10,357.4					

Estimates for durable goods and nondurable goods for 1997 and earlier periods are based on the 1987 Stan-dard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
 Norte. Percent changes from preceding period for gross domestic product and for final sales of domestic product are shown in table 8.1.

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

[Billions of dollars]

Gross domestic product Less: Exports of goods	10,082.2	10,446.2	10,313.1	10,376.9	10,506.2	10,588.8	10,704.2
and services Plus: Imports of goods	1,034.1	1,014.9	977.5	1,018.1	1,038.6	1,025.4	1,031.7
and services	1,383.0	1,438.5	1,337.5	1,443.7	1,471.5	1,501.4	1,515.7
Equals: Gross domestic purchases Less: Change in private	10,431.0	10,869.9	10,673.1	10,802.4	10,939.1	11,064.8	11,188.2
inventories	-60.3	3.9	-29.9	3.4	17.6	24.5	9.3
Equals: Final sales to domestic purchasers	10,491.4	10,866.0	10,703.1	10,799.0	10,921.5	11,040.3	11,178.9

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

### Table 1.7. Gross Domestic Product by Sector [Billions of dollars]

Gross domestic product	10,082.2	10,446.2	10,313.1	10,376.9	10,506.2	10,588.8	10,704.2
Business <sup>1</sup> Nonfarm <sup>2</sup> Nonfarm less	<b>8,482.7</b> 8,402.1	<b>8,759.1</b> 8,680.2	<b>8,656.2</b> 8,567.6	<b>8,700.1</b> 8,631.5	<b>8,808.6</b> 8,731.3	<b>8,871.4</b> 8,790.3	<b>8,952.6</b> 8,863.7
housing Housing Farm	7,571.1 831.1 80.6	7,814.4 865.8 78.9	7,712.8 854.8 88.6	7,757.5 874.1 68.6	7,862.0 869.2 77.4	7,925.2 865.1 81.1	7,992.1 871.6 89.0
Households and institutions Private households Nonprofit institutions	<b>459.6</b> 11.9 447.7	<b>486.1</b> 10.8 475.3	<b>472.5</b> 10.5 462.0	<b>481.4</b> 10.7 470.8	<b>490.5</b> 10.8 479.7	<b>499.9</b> 11.0 488.9	<b>508.7</b> 11.2 497.5
General government <sup>3</sup> . Federal State and local	1,139.8 332.8 807.0	<b>1,201.1</b> 355.6 845.5	<b>1,184.4</b> 350.1 834.3	<b>1,195.3</b> 354.1 841.3	<b>1,207.1</b> 357.7 849.3	<b>1,217.4</b> 360.5 857.0	<b>1,242.8</b> 379.3 863.5

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

ment. 2. Equals gross domestic business product less gross farm product. 3. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7.

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

[Billions of chained (1996) dollars]

			Seasonally adjusted at annual rates					
	2001	2002		20	02		2003	
			Ι	II	111	IV	Ι	
Gross domestic product Final sales of domestic	9,214.5	9,439.9	9,363.2	9,392.4	9,485.6	9,518.2	9,562.9	
product Change in private inventories	9,258.4 -61.4	9,424.4 5.2	9,379.4 –28.9	9,377.9 4.9	9,457.2 18.8	9,483.1 25.8	9,539.1 13.2	
Residual	17.5	10.3	12.7	9.6	9.6	9.3	10.6	
Goods	3,589.9	3,710.1	3,670.8	3,674.4	3,754.8	3,740.1	3,766.8	
Final sales	3,643.3	3,697.6	3,693.4	3,663.0	3,728.1	3,705.9	3,745.4	
Change in private								
inventories	-61.4	5.2	-28.9	4.9	18.8	25.8	13.2	
Durable goods	1,754.9	1,822.8	1,781.1	1,784.6	1,872.5	1,852.8	1,837.0	
Final sales Change in private	1,823.9	1,819.3	1,801.6	1,787.6	1,864.6	1,823.2	1,817.4	
inventories <sup>1</sup>	-67.9	1.4	-20.3	-4.4	5.0	25.1	16.1	
Nondurable goods	1.834.2	1.888.2	1,886.8	1.887.2	1,888.0		1.928.1	
Final sales	1,825.6	1,879.9	1,890.7	1,874.5	1,870.2	1,884.2	1,924.9	
Change in private	1,02010	1,07717	.,	1,07 110	1,07012	1,00112	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
inventories 1	4.8	3.8	-8.8	9.0	13.6	1.4	-2.1	
Services	4,826.4	4,959.9	4,903.2	4,945.5	4,976.4	5,014.6	5,024.8	
Structures	797.1	775.0	792.1	774.9	764.0	768.8	777.8	
Residual	4.6	.6	4.7	5.3	-8.2	.9	4.0	
Addenda: Motor vehicle output Gross domestic product less	315.9	356.5	340.5	347.2	375.7	362.4	359.7	
motor vehicle output	8,896.6	9,085.0	9,022.6	9,045.9	9,113.8	9,157.8	9,204.5	

1. Estimates for durable goods and nondurable goods for 1997 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS). NoTE: Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in private inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in private inventories; is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

Percent changes from preceding period for gross domestic product and for final sales of domestic product are shown in table 8.1. Chain-type quantity indexes for the series in this table are shown in table 7.17.

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

Gross domestic product	9,214.5	9,439.9	9,363.2	9,392.4	9,485.6	9,518.2	9,562.9
Less: Exports of goods and services Plus: Imports of goods and	1,076.1	1,058.8	1,030.6	1,065.5	1,077.7	1,061.6	1,057.9
services	1,492.0	1,547.4	1,477.1	1,552.9	1,565.7	1,593.8	1,564.8
Equals: Gross domestic purchases Less: Change in private	9,600.7	9,889.8	9,778.2	9,840.8	9,934.7	10,005.5	10,028.7
inventories	-61.4	5.2	-28.9	4.9	18.8	25.8	13.2
Equals: Final sales to domestic purchasers	9,644.9	9,874.1	9,794.4	9,826.0	9,906.1	9,970.1	10,004.6

Note. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected series in this table are shown in table 8.1. Chain-type quantity indexes for selected series in this table are shown in table 7.2.

# Table 1.8. Real Gross Domestic Product by Sector

[Billions of chained (1996) dollars]

Gross domestic product	9,214.5	9,439.9	9,363.2	9,392.4	9,485.6	9,518.2	9,562.9
Business 1	7,838.3		7,966.9	7,989.2		8,099.8	8,137.6
Nonfarm <sup>2</sup>	7,724.7	7,917.7	7,849.1	7,876.8	7,961.0	7,983.9	8,018.0
Nonfarm less housing	7,012.9	7,208.9	7,140.4	7,157.0	7,252.6	7,285.5	7,319.1
Housing	712.6	711.7	710.9	721.0	711.7	703.2	703.9
Farm	114.3	114.7	119.8	110.8	112.9	115.5	120.8
Households and institutions	398.7	407.7	403.4	406.4	409.0	411.8	414.0
Private households	10.1	8.8	8.7	8.8	8.9	9.0	9.1
Nonprofit institutions	388.7	398.9	394.8	397.7	400.3	402.9	405.0
General government <sup>3</sup>	978.5	1.000.9	994.3	998.1	1.003.2	1.008.1	1.012.7
Federal	291.3	297.5	294.3	296.0	298.5	301.3	305.1
State and local	687.0	703.1	699.7	701.7	704.4	706.5	707.3
Residual	-2.4	-3.7	-5.4	6	-3.7	-5.7	-7.4
							1

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

ment. 2. Equals gross domestic business product less gross farm product. 3. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8. Nort: Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not addi-tive. The residual line is the difference between the first line and the sum of the most detailed lines. Chain-type quantity table are shown in table 7.14.

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

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

[Billions of dollars]

			Seasonally adjusted at annual rates							
	2001	2002		20	02		2003			
			I	П		IV	Ι			
Gross domestic product Plus: Income receipts	10,082.2	10,446.2	10,313.1	10,376.9	10,506.2	10,588.8	10,704.2			
from the rest of the world Less: Income payments	316.9	278.0	264.7	276.0	287.3	284.2	279.5			
to the rest of the world	295.0	287.6	262.8	296.1	298.2	293.4	290.4			
Equals: Gross national product	10,104.1	10,436.7	10,314.9	10,356.8	10,495.3	10,579.7	10,693.3			
Less: Consumption of fixed capital Private Capital	1,329.3 1,106.8	1,393.5 1,163.9	1,363.5 1,136.9	1,389.8 1,161.2	1,405.3 1,174.8	1,415.4 1,182.7	1,424.3 1,188.3			
consumption allowances <i>Less:</i> Capital consumption	1,168.4	1,320.0	1,324.0	1,322.0	1,317.9	1,315.9	1,323.5			
adjustment Government General	61.6 222.4	156.1 229.6	187.0 226.5	160.8 228.6	143.1 230.5	133.3 232.7	135.3 236.0			
government Government	187.7	195.0	192.5	194.1	195.7	197.6	200.5			
enterprises	34.8	34.6	34.0	34.4	34.8	35.1	35.5			
Equals: Net national product Less: Indirect business	8,774.8	9,043.2	8,951.5	8,967.0	9,090.0	9,164.3	9,269.0			
tax and nontax liability Business transfer	774.8	800.4	786.2	795.1	806.9	813.3	821.0			
payments Statistical discrepancy <i>Plus:</i> Subsidies less current surplus of	42.5 –117.3	44.1 -116.7	43.8 -110.0	43.9 -165.0	44.4 –82.1	44.3 -109.6	44.6 –100.8			
government enterprises Equals: National	47.3	32.5	37.0	35.1	29.1	29.0	28.2			
income Less: Corporate profits with inventory valuation and capital consumption	8,122.0	8,347.9	8,268.5	8,328.0	8,349.9	8,445.3	8,532.4			
adjustments Net interest Contributions for	731.6 649.8	787.4 684.2	797.6 672.8	785.0 678.1	771.0 687.6	796.1 698.3	804.0 696.9			
social insurance Wage accruals less	726.1	747.5	740.4	746.1	748.8	754.9	768.8			
disbursements Plus: Personal interest	.0	.0	.0	.0	.0	.0	1.4			
income Personal dividend	1,091.3	1,078.5	1,069.9	1,082.3	1,080.7	1,080.9	1,074.5			
income Government transfer payments to	409.2	433.8	423.7	430.3	437.3	443.8	451.2			
persons Business transfer payments to	1,137.0	1,252.9	1,217.4	1,247.7	1,263.1	1,283.5	1,304.9			
persons	33.4	35.1	34.6	34.9	35.3	35.6	35.9			
income	8,685.3	8,929.1	8,803.4	8,914.0	8,958.9	9,039.9	9,127.7			
Gross domestic income Gross national income Net domestic product	10,199.4 10,221.4 8,752.9	10,562.9 10,553.3 9,052.8	10,423.1 10,424.9 8,949.6	10,541.8 10,521.8 8,987.0	10,588.3 10,577.4 9,101.0	10,698.4 10,689.2 9,173.4	10,805.0 10,794.1 9,279.9			

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

[Billions of chained (1996) dollars]

			Seasonally adjusted at annual rates					
	2001	2002		20	02		2003	
			Ι	Ш	Ш	IV	Ι	
Gross domestic product Plus: Income receipts from the	9,214.5	9,439.9	9,363.2	9,392.4	9,485.6	9,518.2	9,562.9	
rest of the world Less: Income payments to the	292.0	253.3	242.8	251.8	261.3	257.5	250.9	
rest of the world	269.2	260.3	239.2	268.2	269.5	264.2	259.3	
Equals: Gross national product	9,237.3	9,433.5	9,367.5	9,376.7	9,477.9	9,512.1	9,555.1	
Less: Consumption of fixed capital Private Government General government Government enterprises	1,320.8 1,110.7 210.9 179.2 31.7	1,399.9 1,184.5 216.6 185.4 31.2		1,390.9 1,176.2 215.8 184.7 31.1	1,417.0 1,200.9 217.5 186.1 31.3	1,433.7 1,216.0 219.1 187.5 31.6	1,448.2 1,228.9 220.9 189.1 31.7	
Equals: Net national product	7,928.1	8,049.7	8,022.0	8,001.6	8,078.2	8,097.2	8,126.7	
Addenda: Gross domestic income <sup>1</sup> Gross national income <sup>2</sup> Net domestic product	9,321.7 9,344.5 7,905.4	9,545.3 9,539.0 8,055.8	9,463.1 9,467.4 8,017.7	9,541.7 9,526.0 8,017.0	9,559.7 9,552.1 8,085.5	9,616.7 9,610.5 8,103.0	9,652.9 9,645.1 8,134.2	

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.
 Nore: Except as noted in footnotes 1 and 2, chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.
 The chain-type quantity index for gross national product is shown in table 7.3.

## Table 1.11. Command-Basis Real Gross National Product

[Billions of chained	(1996) c	iollars]
----------------------	----------	----------

Gross national product Less: Exports of goods and	9,237.3	9,433.5	9,367.5	9,376.7	9,477.9	9,512.1	9,555.1
services and income receipts from the rest of the world <i>Plus:</i> Command-basis exports of goods and services and	1,366.5	1,307.1	1,268.0	1,311.9	1,334.2	1,314.4	1,303.5
income receipts from the rest of the world <sup>1</sup>	1,410.0	1,344.4	1,321.2	1,345.6	1,365.6	1,345.4	1,314.2
Equals: Command-basis gross national product	9,280.9	9,470.8	9,420.6	9,410.3	9,509.3	9,543.1	9,565.7
Addendum: Terms of trade <sup>2</sup>	103.2	102.8	104.2	102.6	102.4	102.4	100.8

Exports of goods and services and income receipts deflated by the implicit price deflator for imports of goods and services and income payments.
 Ratio of the implicit price deflator for exports of goods and services and income receipts to the corre-sponding implicit price deflator for imports divided by 100.
 NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not addi-tive

Percent changes from preceding period for gross national product are shown in table 8.1. Chain-type quantity indexes for the series in this table are shown in table 7.3.

### Table 1.14. National Income by Type of Income

[Billions of dollars]

	Seasonally adjusted at annual rates									
	2001	2002	50	20			2003			
	2001	2002	1	20	02 III	IV	2003			
			-							
National income	8,122.0	8,347.9	8,268.5	8,328.0	8,349.9	8,445.3	8,532.			
Compensation of employees .	5,874.9 4,950.6	5,977.4 5,003.7	5,908.4 4,957.8	5,963.9 4,997.3	5,988.4	6,048.8	6,118.			
Wage and salary accruals Government	4,950.0	852.8	840.4	848.4	5,007.4 857.1	5,052.4 865.4	5,105. 882.0			
Other	4,139.8	4,150.9	4,117.4	4,148.9	4,150.3	4,187.0	4,223.			
Supplements to wages and										
salaries	924.3	973.7	950.7	966.6	981.0	996.4	1,012.			
Employer contributions for	252.0	242.0	359.9	362.5	242 E	266.2	272			
social insurance Other labor income	353.9 570.4	363.0 610.6	590.8	502.5 604.1	363.5 617.5	366.2 630.2	373. 639.			
Proprietors' income with	570.4	010.0	570.0	004.1	017.5	030.2	037.			
inventory valuation and										
capital consumption										
adjustments	727.9	756.5	748.4	747.5	758.7	771.6	785.			
Farm	19.0	12.9	21.7	7.5	10.7	11.7	15.			
Proprietors' income with										
inventory valuation adjustment	26.7	21.6	30.0	16.1	19.6	20.8	24.			
Capital consumption	20.7	21.0	30.0	10.1	17.0		27.			
adjustment	-7.7	-8.7	-8.2	-8.7	-8.9	-9.1	-9.			
Nonfarm	708.8	743.7	726.7	740.0	748.0	759.9	770.			
Proprietors' income	621.6	630.1	612.5	626.9	635.0	646.1	658.			
Inventory valuation adjustment	.9	-1.0	2	-1.1	-1.7	9	-3.9			
Capital consumption	.9	-1.0	2	-1.1	-1.7	9	-3.			
adjustment	86.3	114.5	114.4	114.2	114.6	114.7	116.			
Rental income of persons with										
capital consumption										
adjustment	137.9	142.4	141.3	153.5	144.1	130.6	127.			
Rental income of persons	204.4	212.0	209.1	221.9	214.5	202.6	202.			
Capital consumption adjustment	-66.5	-69.6	-67.8	-68.4	-70.3	-72.1	-74.			
	-00.5	-07.0	-07.0	-00.4	-70.5	-72.1	-/ 4.			
Corporate profits with inventory valuation and										
capital consumption										
adjustments	731.6	787.4	797.6	785.0	771.0	796.1	804.			
Corporate profits with										
inventory valuation	47E 1	450.2	611 2	452.2	452.4	606 4	401			
adjustment Profits before tax	675.1 670.2	658.3 665.2	641.3 639.4	652.2 657.9	653.4 668.5	686.4 694.9	691. 719.			
Profits tax liability	199.3	213.3	202.4	213.7	214.7	222.4	235.			
Profits after tax	470.9	451.9	437.0	444.3	453.8	472.5	484.			
Dividends	409.6	434.3	424.2	430.8	437.7	444.3	451.			
Undistributed profits	61.2	17.6	12.8	13.5	16.1	28.2	32.			
Inventory valuation adjustment	5.0	-6.9	1.9	-5.7	-15.1	-8.5	-28.			
Capital consumption	5.0	-0.7	1.7	-3.7	-13.1	-0.5	-20.			
adjustment	56.5	129.1	156.3	132.8	117.6	109.7	113.			
Net interest	649.8	684.2	672.8	678.1	687.6	698.3	696.			
Addenda:										
Corporate profits after tax										
with inventory valuation										
and capital consumption	532.3	574.1	595.2	571.3	556.3	573.7	568.			
adjustments Net cash flow with inventory	552.5	574.1	090.Z	571.5	000.3	573.7	000.			
valuation and capital										
consumption adjustments	911.8	967.3	979.3	966.7	954.7	968.7	957.			
Undistributed profits with										
inventory valuation and										
capital consumption	122.7	139.9	171.0	140.5	110 4	129.4	117.			
adjustments Consumption of fixed	122.7	139.9	171.0	140.5	118.6	129.4	117.			
capital	789.1	827.5	808.3	826.1	836.1	839.3	840.			
Less: Inventory valuation						207.0	5.0.			
adjustment	5.0	-6.9	1.9	-5.7	-15.1	-8.5	-28.			
Equals: Net cash flow	906.8	974.2	977.4	972.4	969.8	977.2	985.			

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

		Boll					
			Se	easonally a	djusted at	annual rat	es
	2001	2002		20	02		2003
			1	II		IV	I
							-
Crease and dust of	-	1	BIII	ions of dol	lars	1	1
Gross product of corporate business	6,117.5	6,329.8	6,249.2	6,320.3	6,335.7	6,414.0	6,475.3
Consumption of fixed capital	789.1	827.5	808.3	826.1	836.1	839.3	840.0
Net product Indirect business tax and	5,328.4	5,502.3	5,440.9	5,494.1	5,499.6	5,574.7	5,635.3
nontax liability plus							
business transfer payments less subsidies	565.7	592.6	582.1	588.8	598.0	601.2	607.0
Domestic income	4,762.7	4,909.8	4,858.9	4,905.3	4,901.6	4,973.4	5,028.2
Compensation of employees	3,945.6	3,986.6	3,941.7	3,979.5	3,991.2	4,033.8	4,074.9
Wage and salary							
accruals Supplements to wages	3,378.6	3,388.0	3,360.6	3,386.5	3,387.3	3,417.5	3,447.1
and salaries	567.0	598.6	581.1	593.1	603.9	616.3	627.7
Corporate profits with inventory valuation and							
capital consumption	500.0	((0.1	//	((0.0	(54.0	(02.0	(00.4
adjustments Profits before tax	580.9 519.4	668.1 545.9	665.6 507.4	669.9 542.9	654.9 552.4	682.0 580.8	698.4 614.0
Profits tax liability	199.3	213.3 332.6	202.4	213.7	214.7	222.4	235.1
Profits after tax Dividends	320.1 383.1	332.0 392.9	305.0 402.8	329.2 385.1	337.7 379.2	358.4 404.4	378.9 412.3
Undistributed profits	-63.0	-60.3	-97.9	-56.0	-41.5	-46.0	-33.4
Inventory valuation	-03.0	-00.3	-77.7	-30.0		-40.0	-33.4
adjustment Capital consumption	5.0	-6.9	1.9	-5.7	-15.1	-8.5	-28.5
adjustment	56.5	129.1	156.3	132.8	117.6	109.7	113.0
Net interest	236.3	255.1	251.6	255.8	255.4	257.6	254.9
Gross product of financial corporate business	763.3	830.9	825.5	831.3	830.9	836.1	850.7
Gross product of							
nonfinancial corporate business	5,354.2	5,498.9	5,423.8	5,489.0	5,504.8	5,577.9	5,624.6
Consumption of fixed capital	652.8	686.6	670.7	685.1	693.7	696.7	697.9
Net product Indirect business tax and	4,701.4	4,812.3	4,753.1	4,803.8	4,811.1	4,881.2	4,926.7
nontax liability plus							
business transfer payments less subsidies	523.7	549.1	539.3	545.6	554.2	557.2	562.0
Domestic income	4,177.7	4,263.3	4,213.9	4,258.2	4,256.9	4,324.0	4,364.7
Compensation of employees	3,573.5	3,610.8	3,570.1	3,604.4	3,615.0	3,653.7	3,690.9
Wage and salary	3,056.4	3,064.9	3,040.2	3,063.5	3,064.3	3,091.6	
accruals Supplements to wages							3,118.4
and salaries Corporate profits with	517.1	545.9	529.9	540.8	550.7	562.1	572.4
inventory valuation and							
capital consumption adjustments	407.4	458.4	452.4	459.3	447.6	474.4	479.9
Profits before tax	328.8	328.6	289.2	324.4	336.3	364.4	387.9
Profits tax liability Profits after tax	123.5 205.3	131.5 197.0	119.8 169.5	130.8 193.6	133.4 202.9	142.2 222.1	152.0 236.0
Dividends	278.5	285.8	293.1	280.2	275.9	294.2	300.0
Undistributed profits	-73.2	-88.8	-123.6	-86.6	-73.0	-72.1	-64.0
Inventory valuation							
adjustment Capital consumption	5.0	-6.9	1.9	-5.7	-15.1	-8.5	-28.5
adjustment Net interest	73.6	136.7 194.1	161.3	140.6	126.4	118.6 195.9	120.4
ועכן ווונט פטן	196.8		191.4	194.6	194.3		193.9
		B	minoris of c	chained (19	avo) dollar	2	
Gross product of nonfinancial corporate							
husiness 1	5,141.8	5,307.5	5,231.3	5,298.7	5,320.7	5,379.4	5,411.4
Consumption of fixed capital <sup>2</sup> Net product <sup>3</sup>	671.9 4,469.9	720.8 4,586.7	695.2 4,536.0	715.4 4,583.3	731.4 4,589.4	741.1 4,638.3	749.7 4,661.7
r			.,	.,		.,	.,

Effective November 26, 2002, the estimates of chained-dollar gross product of nonfinancial corporate business beginning with 1999 have been revised to reflect the 2002 annual revision to the gross product price index for nonfinancial industries.
 Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100.
 Chained-dollar reproduct of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

## 2. Personal Income and Outlays \_

## Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

			Seasonally adjusted at annual rates						
	2001	2002		20	02		2003		
			Ι	П	Ш	IV	Τ		
Personal income	8,685.3	8,929.1	8,803.4	8,914.0	8,958.9	9,039.9	9,127.7		
Wage and salary disbursements Private industries Goods-producing	<b>4,950.6</b> 4,139.8	<b>5,003.7</b> 4,150.9	<b>4,957.8</b> 4,117.4	<b>4,997.3</b> 4,148.9	<b>5,007.4</b> 4,150.3	<b>5,052.4</b> 4,187.0	<b>5,103.9</b> 4,223.3		
industries Manufacturing Distributive industries Service industries	1,142.4 789.4 1,109.2 1.888.2	1,117.6 759.9 1,117.7 1,915.6	1,116.9 759.4 1,110.1 1,890.4	1,121.3 765.3 1,115.3 1.912.4	1,115.2 757.9 1,117.8 1,917.3	1,117.0 756.9 1,127.6 1,942.4	1,120.1 757.6 1,129.7 1,973.5		
Government	810.8	852.8	840.4	848.4	857.1	865.4	880.6		
Other labor income Proprietors' income with	570.4	610.6	590.8	604.1	617.5	630.2	639.1		
inventory valuation and capital consumption adjustments	727.9	756.5	748.4	747.5	758.7	771.6	785.8		
Farm Nonfarm	19.0 708.8	12.9 743.7	21.7 726.7	7.5	10.7 748.0	11.7 759.9	15.1 770.7		
Rental income of persons with capital consumption	137.9	142.4	141.3	153.5	144.1	130.6	127.6		
adjustment Personal dividend income .	409.2	433.8	423.7	430.3	437.3	443.8	451.2		
Personal interest income	1,091.3	1,078.5	1,069.9	1,082.3	1,080.7	1,080.9	1,074.5		
Transfer payments to persons Old-age, survivors, disphility, and health	1,170.4	1,288.0	1,252.0	1,282.6	1,298.4	1,319.1	1,340.8		
disability, and health insurance benefits Government unemployment	664.3	699.8	690.2	696.3	701.9	710.8	722.6		
insurance benefits Veterans benefits Other transfer payments Family assistance <sup>1</sup>	31.9 26.7 447.6 19.2	62.9 29.6 495.8 19.3	52.3 28.5 481.0 19.3	67.3 29.3 489.8 19.3	67.6 30.0 498.9 19.3	64.2 30.5 513.6 19.4	62.0 31.2 525.0 19.4		
Other Less: Personal contributions for social	428.3	476.5	461.7	470.4	479.6	494.2	505.6		
insurance	372.3	384.5	380.5	383.6	385.3	388.7	395.2		
Less: Personal tax and nontax payments	1,292.1	1,113.6	1,136.8	1,121.8	1,099.0	1,096.8	1,085.5		
Equals: Disposable personal income Less: Personal outlays	7,393.2 7,223.5	7,815.5 7,524.5	7,666.7 7,396.3	7,792.2 7,477.9	7,859.9 7,583.0	7,943.2 7,640.7	8,042.3 7,732.2		
Personal consumption expenditures Interest paid by persons Personal transfer payments to the rest of the world	6,987.0 205.4	7,303.7 188.4	7,174.2 190.6	7,254.7 191.3	7,360.7 189.3	7,425.4 182.5	7,513.1 186.0		
(net)	31.1	32.3	31.5	31.9	32.9	32.8	33.1		
Equals: Personal saving Addenda:	169.7	291.0	270.4	314.3	276.9	302.5	310.1		
Disposable personal income: Total, billions of chained (1996) dollars <sup>2</sup>	6,748.0	7,036.8	6,961.0	7,027.2	7,058.1	7,100.8	7,141.4		
Per capita: Current dollars Chained (1996) dollars	25,957 23,692	27,188 24,479	26,759 24,296	27,144 24,479	27,313 24,527	27,535 24,615	27,817		
Population (mid-period, millions)	284.8	287.5	286.5	287.1	287.8	288.5	289.1		
Personal saving as a percentage of disposable personal income	2.3	3.7	3.5	4.0	3.5	3.8	3.9		

Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.
 Equals disposable personal income deflated by the implicit price deflator for personal consumption expendi-tures.
 Note. Percent changes from preceding period for disposable personal income are shown in table 8.1.

### Table 2.2. Personal Consumption Expenditures by Major Type of Product [Billions of dollars]

			Se	easonally a	idjusted at	annual rat	es		
	2001	2002		20	02		2003		
			Ι	Ш	Ш	IV	Ι		
Personal consumption									
expenditures	6,987.0	7,303.7	7,174.2	7,254.7	7,360.7	7,425.4	7,513.1		
Durable goods	835.9	871.9	859.0	856.9	897.8	873.9	861.7		
Motor vehicles and parts	361.3	376.1	365.8	362.1	400.7	375.9	367.0		
Furniture and household equipment	306.1	318.7	317.1	319.1	319.2	319.4	314.8		
Other	168.4	177.1	176.1	175.8	177.9	178.6	179.9		
Nondurable goods	2,041.3	2,115.0	2,085.1	2,108.2	2,116.9	2,150.0	2,208.3		
Food	992.4	1,029.4	1,025.0	1,023.9	1,024.8	1,043.9	1,070.5		
Clothing and shoes	315.3	324.3	325.8	323.9	321.0	326.6	325.4		
Gasoline, fuel oil, and other									
energy goods	178.6	173.5	156.2	174.7	178.2	184.7	211.3		
Gasoline and oil Fuel oil and coal	162.1 16.5	158.5 15.0	142.3 13.9	160.7 14.0	163.5 14.7	167.4 17.3	191.5 19.8		
Other	555.0	587.8	578.0	585.6	592.9	594.8	601.1		
Services	4,109.9	4,316.8	4,230.1	4,289.5	4,346.0	4,401.5	4,443.1		
Housing	1.014.5	1,071.5	1.051.7	1,066.0	1,078.0	1.090.1	1,102.0		
Household operation	406.3	405.2	399.2	400.9	406.3	414.2	422.3		
Electricity and gas	154.5	148.2	143.9	144.9	147.4	156.5	162.1		
Other household operation	251.8	257.0	255.4	256.1	258.9	257.7	260.2		
Transportation	271.4	275.8	273.3	275.6	276.1	278.3	278.0		
Medical care	1,072.2	1,148.5	1,119.0	1,139.3	1,158.8	1,176.9	1,189.7		
Recreation Other	271.9 1,073.6	285.1 1,130.7	279.0 1,107.8	283.8 1,123.8	285.9 1,140.9	291.8 1,150.2	292.3 1,158.7		
Addenda:	1,075.0	1,130.7	1,107.0	1,123.0	1,140.7	1,130.2	1,130.7		
Energy goods and services <sup>1</sup> Personal consumption	333.0	321.6	300.1	319.6	325.6	341.1	373.3		
expenditures less food and									
energy	5,661.6	5,952.7	5,849.1	5,911.1	6,010.3	6,040.3	6,069.3		
					L	L			

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

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

[Billions of chained (1996) dollars]

Personal consumption expenditures	6,377.2	6,576.0	6,513.8	6,542.4	6,609.9	6,637.9	6,671.6
Durable goods	931.9	999.9	975.9	980.7	1.032.4	1.010.6	1.006.0
Motor vehicles and parts Furniture and household	361.9	382.4	370.0	369.1	407.6	382.8	375.4
	398.0	438.1	428.2	435.2	441.4	447.5	447.6
equipment	396.0 175.3	436.1	420.2	435.2	441.4	447.5	447.0
Other							
Nondurable goods Food	1,869.8 887.0	1,929.5 902.3	1,921.4 901.4	1,920.9 899.2	1,925.8 897.9	1,950.0 910.7	1,980.3 930.1
Clothing and shoes Gasoline, fuel oil, and other	337.7	357.0	355.8	355.1	355.3	361.8	365.1
energy goods	151.2	157.5	157.2	156.5	157.5	158.9	159.3
Gasoline and oil	138.8	145.1	145.1	144.7	145.4	145.1	146.3
Fuel oil and coal	12.6	12.7	12.4	12.1	12.4	14.0	13.3
Other	495.5	515.8	510.1	513.1	518.0	521.9	528.9
Services	3,594.9	3,675.6	3,642.2	3,666.2	3,687.0	3,707.0	3,713.8
Housing	866.0	880.1	874.0	878.5	882.1	885.8	890.0
Household operation	382.6	384.7	381.3	382.9	384.7	389.9	388.4
Electricity and gas	134.5	136.4	133.5	133.6	135.7	142.8	140.7
Other household operation	248.2	248.4	248.0	249.5	249.1	247.0	247.7
Transportation	251.1	250.3	250.9	250.3	249.8	250.1	250.1
Medical care	938.3	978.6	963.4	974.7	984.4	992.0	1,001.3
Recreation	233.2	237.5	235.6	237.1	237.1	240.3	238.6
Other	922.7	942.7	935.3	941.0	947.0	947.5	943.7
Residual	-23.6	-37.2	-34.1	-34.9	-40.3	-39.5	-38.7
Addenda: Energy goods and services <sup>1</sup> Personal consumption	285.6	293.9	290.7	290.1	293.3	301.6	300.1
expenditures less food and energy	5,204.5	5,380.3	5,322.1	5,353.5	5,419.6	5,426.1	5,441.7

1. Consists of gasoline, fuel oil, and other energy goods and of electricity and gas. NoTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not addi-tive. The residual line is the difference between the first line and the sum of the most detailed lines. Chain-type quantity indexes for the series in this table are shown in table 7.4. Contributions to the percent change in real personal consumption expenditures are shown in table 8.3.

# 3. Government Current Receipts and Expenditures \_\_\_\_\_

Table 3.1. Government Current Receipts and Expenditures [Billions of dollars]

			:	Seasonally a	adjusted at	annual rates	5
	2001	2002		20	02		2003
			I	11	===	IV	I
Current receipts.         Personal tax and nontax receipts.         Corporate profits tax accruals.         Indirect business tax and nontax accruals.         Contributions for social insurance.         Current expenditures.         Consumption expenditures.         Transfer payments (net).         To persons.         To the rest of the world (net).         Net interest paid.         Interest paid.         To persons and business.         To the rest of the world.         Less: Interest received by government.         Less: Dividends received by government.         Subsidies less current surplus of government enterprises         Less: Current surplus of government enterprises         Less: Current surplus of government.	<b>2,992.3</b> 1,292.1 199.3 774.8 726.1 <b>2,951.6</b> 1,522.2 1,146.6 236.0 341.1 260.4 80.7 105.1 .4 47.3 55.3 8.0 .0	2,874.8 1,113.6 213.3 800.4 747.5 3,126.2 1,621.0 1,267.3 1,252.9 14.4 205.8 314.1 241.0 73.00 108.2 .5 32.55 32.5 32.5 32.5 32.5 32.5 32.	2,865.7 1,136.8 202.4 780.2 740.4 3,067.3 1,584.0 1,240.2 1,217.4 22.8 206.6 312.7 238.7 74.0 106.2 .4 37.0 37.0 37.0 346.4 9.4 .0	<b>2,876.7</b> 1,121.8 213.7 795.1 746.1 <b>3,117.4</b> 1,611.6 1,258.3 1,247.7 106.7 212.8 319.5 244.9 74.7 106.7 .5 35.1 46.0 11.0 0,0	2,869.4 1,099.0 214.7 806.9 748.8 3,134.6 1,629.4 1,272.8 1,263.1 9.7 203.8 312.2 239.4 7.28 108.4 .5 2.91.1 46.6 17.5 0,0	2,887.3 1,096.8 222.4 813.3 754.9 3,185.6 1,659.0 1,288.5 14.5 200.1 311.8 241.2 70.7 111.7 .5 290.0 45.9 117.0 29.0 0 45.9 17.0 0 ,0	<b>2,910.4</b> 1,085.5 235.1 821.0 768.8 <b>3,243.4</b> 1,304.9 1,305.6 1,304.9 20.8 191.6 303.9 238.5 654.4 112.3 .5 28.2 28.2 28.2 248.1 19.9 1.4
Current surplus or deficit (-), national income and product accounts	<b>40.7</b> 93.2 -52.5 -46.9 40.7	-251.4 52.9 -304.3 -351.9 -251.4	<b>-201.6</b> 63.9 -265.5 -305.6 -201.6	-240.7 49.6 -290.3 -341.3 -240.7	<b>-265.2</b> 48.0 -313.2 -362.1 -265.2	-298.3 49.9 -348.2 -398.5 -298.3	-333.0 56.1 -389.1 -427.4 -333.0
Plus: Consumption of fixed capital         Plus: Capital transfers received (net)         Less: Gross investment         Less: Net purchases of nonproduced assets	222.4 35.4 335.8 9.6	229.6 32.9 351.9 11.0	226.5 35.8 355.5 10.8	228.6 29.7 348.2 10.6	230.5 35.7 351.7 11.4	232.7 30.3 352.2 11.0	236.0 30.8 352.9 8.3

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

			Seasonally adjusted at annual rates							
	2001	2002		20	02		2003			
			-	II	===	IV	Ι			
Current receipts Personal tax and nontax	2,008.4	1,875.6	1,884.7	1,883.7	1,864.1	1,869.7	1,878.5			
receipts Income taxes Nontaxes Corporate profits tax accruals .	1,010.9 1,000.3 10.6 170.2	847.0 837.6 9.4 179.8	874.8 864.8 10.0 170.5	856.6 847.0 9.6 180.2	831.3 822.3 9.1 181.1	825.3 816.3 9.0 187.5	809.5 800.4 9.2 198.3			
Federal Reserve banks Other	27.1 143.2	22.2 157.6	22.7 147.8	23.2 157.0	22.2 158.8	20.6 166.9	20.4 178.0			
Indirect business tax and nontax accruals Excise taxes	110.3 66.3	110.6 69.6	108.4 68.4	110.2 69.9	112.4 69.8	111.5 70.3	111.2 69.5			
Customs duties Nontaxes Contributions for social	20.6 23.4	20.3 20.7	18.8 21.2	19.4 20.9	22.4 20.2	20.6 20.5	20.9 20.8			
insurance Current expenditures Consumption expenditures	716.9 1,936.4 528.4	738.1 2,075.5 586.5	731.1 2,030.5 566.3	736.7 2,079.3 581.0	739.3 2,074.6 589.8	745.4 2,117.4 608.9	759.3 <b>2,144.6</b> 627.1			
Transfer payments (net) To persons To the rest of the world (net) Grants-in-aid to State and local	842.2 832.6 9.6	931.7 917.4 14.4	916.9 894.1 22.8	927.6 917.0 10.6	934.1 924.4 9.7	948.5 934.0 14.5	971.4 950.7 20.8			
governments Net interest paid Interest paid To persons and business . To the rest of the world	277.4 238.1 257.8 177.2 80.7	305.7 207.8 228.9 155.9 73.0	292.3 208.5 228.3 154.2 74.0	309.6 214.9 234.6 159.9 74.7	305.0 205.8 226.8 154.0 72.8	315.8 202.1 225.9 155.3 70.7	313.0 193.5 217.6 152.1 65.4			
Less: Interest received by government	19.7	21.1	19.8	19.7	21.0	23.9	24.0			
Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of	50.3 47.5	43.7 45.4	46.6 44.9	46.3 45.5	39.9 45.0	42.1 46.3	40.9 47.8			
government enterprises Less: Wage accruals less	-2.8	1.7	-1.7	7	5.0	4.2	6.9			
disbursements Current surplus or deficit (–), national income	.0	.0	.0	.0	.0	.0	1.4			
and product accounts Social insurance funds Other	<b>72.0</b> 93.3 –21.3	<b>-199.9</b> 53.0 -252.9	<b>-145.8</b> 64.1 -209.9	<b>-195.6</b> 49.7 -245.3	<b>-210.5</b> 48.1 -258.6	<b>-247.7</b> 50.0 -297.7	<b>-266.1</b> 56.3 -322.4			
Addenda: Net lending or net borrowing (-) Current surplus or deficit	58.9	-224.5	-169.5	-223.2	-233.5	-271.7	-281.1			
(–), national income and product accounts <i>Plus:</i> Consumption of	72.0	-199.9	-145.8	-195.6	-210.5	-247.7	-266.1			
fixed capital Plus: Capital transfers	98.7	101.9	100.6	101.3	102.2	103.6	105.0			
received (net) Less: Gross investment Less: Net purchases of	-12.9 99.7	–19.1 107.2	–18.3 105.7	–21.8 107.1	–16.8 107.9	–19.5 108.0	–13.7 109.0			
nonproduced assets	7	.2	.2	1	.6	.1	-2.7			

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

	L	DIIIUIIS U	i uonai sj				
			Se	easonally a	djusted at	annual rat	es
	2001	2002		20	02		2003
			-	П	=	IV	
Current receipts	1,261.3	1,304.9	1,273.3	1,302.5	1,310.3	1,333.4	1,345.0
Personal tax and nontax receipts	281.2	266.6	262.0	265.3	267.7	271.4	275.9
Income taxes	218.7	200.0	197.4	199.9	201.4	204.2	207.3
Nontaxes	41.9	45.1	43.9	44.7	45.5	46.4	47.7
Other	20.6	20.7	20.7	20.7	20.7	20.8	20.9
Corporate profits tax accruals.	29.1	33.5	32.0	33.5	33.7	34.9	36.8
Indirect business tax and						704.0	700.0
nontax accruals	664.4	689.8	677.8	684.9	694.5	701.8	709.8
Sales taxes	321.2 257.4	333.5 267.8	327.4 263.5	330.6 265.9	337.2 268.6	338.6 273.2	342.4 278.1
Property taxes Other	257.4	207.8	203.5	203.9	208.0	90.0	89.3
Contributions for social	00.0	00.0	00.7	00.0	00.7	70.0	07.0
insurance	9.2	9.4	9.3	9.4	9.4	9.5	9.5
Federal grants-in-aid	277.4	305.7	292.3	309.6	305.0	315.8	313.0
Current expenditures	1,292.6	1,356.4	1,329.1	1,347.6	1,365.0	1,384.0	1,411.9
Consumption expenditures	993.7	1,034.5	1,017.7	1,030.6	1,039.6	1,050.1	1,072.8
Transfer payments to persons.	304.4	335.6	323.4	330.7	338.7	349.5	354.2
Net interest paid	-2.1	-2.0	-1.9	-2.0	-2.0	-1.9	-1.9
Interest paid	83.3	85.2	84.5	84.9	85.4	85.9	86.4
Less: Interest received by government	85.4	87.1	86.4	87.0	87.4	87.8	88.3
Less: Dividends received by	03.4	07.1	00.4	07.0	07.4	07.0	00.3
government	.4	.5	.4	.5	.5	.5	.5
Subsidies less current surplus							
of government enterprises	-3.1	-11.2	-9.6	-11.2	-10.8	-13.2	-12.7
Subsidies	7.8	.8	1.4	.5	1.7	4	.3
Less: Current surplus of	10.0	12.0	11.0	11 7	10 5	10.0	12.0
government enterprises Less: Wage accruals less	10.9	12.0	11.0	11.7	12.5	12.8	13.0
disbursements	.0	.0	.0	.0	.0	.0	.0
Current surplus or deficit	.0	.0	.0	.0	.0	.0	.0
(–), national income							
and product accounts	-31.3	-51.5	-55.8	-45.1	-54.7	-50.6	-66.9
Social insurance funds	1	1	2	1	1	1	1
Other	-31.2	-51.4	-55.6	-44.9	-54.6	-50.5	-66.8
Addenda:							
Net lending or net borrowing							
(-)	-105.8	-127.4	-136.1	-118.1	-128.5	-126.8	-146.3
Current surplus or deficit							
<ul> <li>(–), national income and product accounts</li> </ul>	-31.3	-51.5	-55.8	-45.1	-54.7	-50.6	-66.9
Plus: Consumption of	-31.3	-51.5	-55.0	-43.1	-34.7	-30.0	-00.7
fixed capital	123.7	127.7	125.9	127.3	128.3	129.1	131.0
Plus: Capital transfers							
received (net)	48.3	52.0	54.1	51.5	52.5	49.8	44.6
Less: Gross investment	236.2	244.7	249.7	241.1	243.8	244.2	243.9
Less: Net purchases of	10.2	10.0	10 (	10 7	10.0	10.0	11.0
nonproduced assets	10.3	10.8	10.6	10.7	10.9	10.9	11.0

### Table 3.7. Government Consumption Expenditures and Gross Investment by Type

[Billions of dollars]

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

[Billions of chained (1996) dollars]

	[	Billions o	f dollars]					
			Se	easonally a	djusted at	annual rat	es	
	2001	2002		20	02		2003	
			I	Ш	Ш	IV	Ι	
Government consumption expenditures and gross investment <sup>1</sup> Federal National defense	1,858.0 628.1 399.9	1,972.9 693.7 447.4	1,939.5 672.0 431.7	1,959.8 688.2 442.1	1,981.1 697.7 451.2	2,011.3 716.9 464.7	2,052.8 736.1 471.2	Fe
Consumption expenditures Durable goods <sup>2</sup> Nondurable goods Services Compensation of general government	344.5 24.2 10.5 309.8	386.6 25.3 11.5 349.9	372.1 24.7 10.9 336.5	382.5 24.9 11.7 345.9	388.9 26.3 12.0 350.6	403.2 25.2 11.4 366.6	408.8 24.7 12.2 371.9	
employees, except own-account investment <sup>3</sup> Consumption of general	143.7	154.4	152.7	155.0	155.8	153.9	165.2	
government fixed capital <sup>4</sup> Other services Gross investment Structures Equipment and software Nondefense	63.5 102.5 55.5 5.4 50.0 <b>228.2</b>	64.2 131.3 60.8 5.3 55.5 <b>246.3</b>	63.8 120.0 59.7 5.1 54.6 <b>240.3</b>	64.0 127.0 59.6 5.4 54.2 <b>246.1</b>	64.3 130.5 62.4 5.4 57.0 <b>246.5</b>	64.9 147.7 61.5 5.3 56.3 <b>252.2</b>	65.3 141.4 62.4 5.5 56.9 <b>264.9</b>	
Consumption expenditures Durable goods <sup>2</sup> Nondurable goods Commodity Credit	184.0 1.3 8.7	199.9 1.4 9.4	194.2 1.4 8.6	198.6 1.4 10.1	200.9 1.4 9.4	205.8 1.6 9.4	218.3 1.5 8.9	
Corporation inventory change Other nondurables Services Compensation of general	.8 7.9 174.0	2 9.6 189.1	2 8.8 184.3	.3 9.8 187.1	2 9.6 190.1	6 10.1 194.7	4 9.3 207.9	
government employees, except own-account investment <sup>3</sup> Consumption of general	95.2	104.3	101.7	102.7	104.6	108.0	114.0	
government fixed capital <sup>4</sup> Other services Gross investment Structures Equipment and software Equipment and software State and local Consumption expenditures Durable goods <sup>2</sup>	28.7 50.1 44.2 10.4 33.8 <b>1,229.9</b> 993.7 18.3	30.8 54.0 46.4 12.3 34.1 <b>1,279.2</b> 1,034.5 19.4	30.0 52.6 46.1 13.3 32.8 <b>1,267.5</b> 1,017.7 19.1	30.5 53.9 47.5 12.1 35.4 <b>1,271.6</b> 1,030.6 19.3	31.0 54.5 45.5 11.3 34.3 <b>1,283.3</b> 1,039.6 19.5	31.6 55.1 46.5 12.6 33.8 <b>1,294.4</b> 1,050.1 19.7	32.5 61.3 46.6 12.4 34.1 <b>1,316.7</b> 1,072.8 20.0	St
Nondurable goods Services Compensation of general government employees, except own-account investment <sup>3</sup>	118.7 856.7 700.4	121.1 894.0 733.8	115.3 883.3 723.9	120.2 891.1 730.1	122.6 897.5 737.1	126.3 904.1 744.0	139.7 913.1 748.9	
Consumption of general government fixed capital <sup>4</sup> Other services Gross investment Structures Equipment and software	95.4 60.9 236.2 177.6 58.6	100.0 60.3 244.7 188.2 56.5	98.6 60.8 249.7 192.5 57.2	99.6 61.3 241.1 184.4 56.6	100.4 59.9 243.8 187.4 56.4	101.1 59.0 244.2 188.6 55.6	102.7 61.5 243.9 188.8 55.2	
Addenda: Compensation of general government employees <sup>3</sup> Federal State and local <sup>5</sup>	952.1 240.5 711.6	1,006.1 260.5 745.5	991.9 256.2 735.7	1,001.2 259.6 741.6	1,011.3 262.5 748.9	1,019.8 263.9 755.8	1,042.3 281.4 760.9	Re Ac

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
 3. Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software. The compensation of all general government employees is shown in the addenda.
 4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.
 5. Beginning with 2001, in accordance with the Consolidated Appropriations Act of 2001, includes compensation of employees of Indian tribal governments reclassified from the private sector.

		or chained	1 (1770) (	JUliai Sj			
			Se	easonally a	djusted at	annual rat	es
	2001	2002		20	02		2003
			Ι	П	Ш	IV	Ι
Government consumption expenditures and gross investment <sup>1</sup>	1,640.4 570.6 366.0	1,712.8 613.3 400.0	1,697.3 597.8 388.5	1,703.3 608.7 395.8	1,715.6 615.1 402.5	1,735.0 631.4 413.2	1,736.2 632.8 409.6
expenditures Durable goods <sup>2</sup> Nondurable goods Services Compensation of general government employees, except	308.9 24.3 9.9 275.1	337.0 25.3 11.4 300.6	326.7 24.8 11.5 290.7	333.9 24.9 11.7 297.6	338.0 26.4 11.6 300.5	349.4 25.2 10.8 313.4	345.4 24.6 10.7 310.0
own-account investment <sup>3</sup> Consumption of general	121.2	123.4	122.4	123.8	124.3	123.0	125.6
government fixed capital <sup>4</sup> Other services Gross investment Structures Equipment and software Nondefense Consumption	62.4 91.7 57.3 4.6 53.0 <b>204.4</b>	62.6 114.9 63.3 4.4 59.5 <b>213.3</b>	62.4 106.2 62.2 4.2 58.5 <b>209.3</b>	62.5 111.6 62.2 4.5 58.2 <b>212.9</b>	62.6 113.8 65.0 4.4 61.1 <b>212.7</b>	62.8 128.2 63.9 4.3 60.1 <b>218.3</b>	63.1 121.6 64.6 4.5 60.6 <b>223.2</b>
expenditures Durable goods <sup>2</sup> Nondurable goods Commodity Credit	161.1 1.5 8.9	167.8 1.7 8.5	164.3 1.7 7.8	166.5 1.7 9.6	167.9 1.7 8.3	172.5 1.9 8.4	177.3 1.9 7.8
Corporation inventory change Other nondurables Services Compensation of general	1.7 7.2 151.6	1 8.6 157.7	4 8.3 154.6	.8 8.8 155.8	1 8.4 157.9	6 9.0 162.2	–.1 8.0 167.8
government employees, except own-account investment <sup>3</sup> Consumption of general government fixed	79.0	80.7	79.4	79.2	80.4	83.6	83.9
Capital <sup>4</sup> Other services Gross investment Structures Equipment and software	28.0 45.4 43.6 8.9 35.4	30.1 48.0 45.9 10.4 36.0	29.3 47.0 45.4 11.3 34.4	29.8 47.9 47.0 10.2 37.3	30.3 48.3 45.1 9.5 36.3	30.9 48.7 46.0 10.6 35.9	31.5 53.8 45.9 10.3 36.1
tate and local Consumption expenditures . Durable goods <sup>2</sup> Nondurable goods Services Compensation of general government employees, except	<b>1,069.4</b> 856.8 18.3 108.7 731.1	<b>1,099.7</b> 881.1 19.3 113.0 750.5	<b>1,099.3</b> 875.9 19.0 111.8 746.6	<b>1,094.7</b> 879.4 19.2 112.6 749.2	<b>1,100.6</b> 883.0 19.4 113.3 751.9	<b>1,104.0</b> 886.3 19.6 114.1 754.2	<b>1,103.8</b> 888.2 19.8 114.9 755.7
own-account investment <sup>3</sup> Consumption of general government fixed	589.6	601.7	599.4	600.8	602.6	604.1	604.3
capital <sup>4</sup> Other services Gross investment Structures Equipment and software	88.7 53.2 212.8 148.6 65.9	92.6 56.8 218.6 154.9 64.6	91.4 56.5 223.7 159.4 65.0	92.2 56.8 215.3 151.9 64.6	93.0 57.0 217.6 153.9 64.7	93.7 57.1 217.7 154.5 64.0	94.4 57.3 215.5 153.0 63.4
esidual <b>ddenda:</b> Compensation of general	-6.8	-7.0	-6.2	-7.7	-7.3	-6.5	-7.0
government employees <sup>3</sup> . Federal State and local <sup>5</sup>	800.5 201.6 598.9	817.0 205.7 611.3	812.4 203.4 609.1	814.8 204.5 610.3	818.6 206.4 612.2	822.2 208.4 613.8	825.3 211.2 613.9

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

The issolutation in the stine of the officience between the inst line and the sum of the most detailed lines, excluding the lines in the addenda. See footnotes to table 3.7. Chain-type quantity indexes for the series in this table are shown in table 7.11. Contributions to percent change in real government consumption expenditures and gross investment are shown in table 8.6.

Seasonally adjusted at annual rates

## Table 3.10. National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

### Table 3.11. Real National Defense Consumption Expenditures and Gross Investment

[Billions of chained (1996) dollars]

	L	DIIIOIIS OI	uullaisj				
			Se	asonally a	djusted at	annual rate	es
	2001	2002		20	02		2003
			I	П	Ш	IV	Ι
National defense consumption expenditures and gross investment <sup>1</sup>	399.9	447.4	431.7	442.1	451.2	464.7	471.2
Consumption expenditures	344.5	386.6	372.1	382.5	388.9	403.2	408.8
Durable goods <sup>2</sup> Aircraft. Missiles. Ships. Vehicles. Electronics. Other durable goods	<b>24.2</b> 11.2 2.5 1.2 1.0 3.0 5.3	<b>25.3</b> 11.3 2.8 1.3 1.1 3.1 5.6	<b>24.7</b> 11.1 2.6 1.3 1.0 3.1 5.6	<b>24.9</b> 11.3 2.5 1.3 1.1 3.2 5.5	<b>26.3</b> 11.6 3.0 1.5 1.0 3.3 5.8	<b>25.2</b> 11.4 3.1 1.2 1.2 2.8 5.5	<b>24.7</b> 10.8 2.7 1.2 1.1 3.4 5.5
Nondurable goods Petroleum products Ammunition Other nondurable goods	<b>10.5</b> 4.0 2.1 4.4	11.5 4.2 2.5 4.8	<b>10.9</b> 3.8 2.4 4.7	11.7 4.3 2.6 4.8	<b>12.0</b> 4.7 2.7 4.6	<b>11.4</b> 4.0 2.4 5.0	<b>12.2</b> 5.0 2.1 5.1
Services Compensation of general government employees, except own-account investment <sup>3</sup> Military	<b>309.8</b> 143.7 94.1	<b>349.9</b> 154.4 102.1	<b>336.5</b> 152.7 101.2	<b>345.9</b> 155.0 102.4	<b>350.6</b> 155.8 103.0	<b>366.6</b> 153.9 101.5	<b>371.9</b> 165.2 110.4
Civilian Consumption of general government fixed capital <sup>4</sup> Other services Research and	49.6 63.5 102.5	52.3 64.2 131.3	51.4 63.8 120.0	52.5 64.0 127.0	52.8 64.3 130.5	52.4 64.9 147.7	54.8 65.3 141.4
development Installation support Weapons support Personnel support Transportation of	29.6 25.5 12.2 28.0	42.0 28.5 18.3 35.5	37.5 27.2 16.0 32.2	40.9 27.1 17.2 34.2	40.0 29.6 19.2 36.6	49.5 30.2 20.7 39.0	44.7 26.7 17.2 39.1
Travel of persons Other	4.9 4.2 -2.0 <b>55.5</b>	5.0 4.0 -1.9 <b>60.8</b>	4.8 4.0 -1.7 <b>59.7</b>	4.9 4.0 -1.3 <b>59.6</b>	5.0 4.0 -3.9 <b>62.4</b>	5.2 4.1 9 <b>61.5</b>	10.0 4.7 –1.1 <b>62.4</b>
	5.4	5.3	59.7	59.6 5.4	62.4 5.4	5.3	62.4 5.5
Structures Equipment and software Aircraft Missiles Ships Vehicles Electronics and software . Other equipment	5.4 50.0 8.3 3.3 7.2 1.8 13.7 15.7	5.3 9.3 3.1 8.7 2.6 15.0 16.8	5.1 54.6 8.6 3.6 8.1 2.1 14.9 17.2	5.4 54.2 9.0 3.1 8.5 2.8 14.7 16.2	5.4 57.0 9.9 2.6 8.9 3.0 15.3 17.1	5.3 9.9 3.1 9.0 2.7 14.9 16.7	<b>5.5</b> <b>56.9</b> 9.5 2.8 8.8 3.6 15.7 16.5
Addendum: Compensation of general government employees <sup>3</sup>	144.3	155.3	153.6	155.9	156.8	154.9	166.2

	2001	2002	2002				
_			I	Ш	Ш	IV	-
National defense consumption expenditures and gross investment <sup>1</sup>	366.0	400.0	388.5	395.8	402.5	413.2	409.6
Consumption expenditures	308.9	337.0	326.7	333.9	338.0	349.4	345.4
Durable goods <sup>2</sup> Aircraft Missiles Ships Vehicles Electronics Other durable goods	<b>24.3</b> 11.2 2.5 1.2 .8 3.4 5.2	<b>25.3</b> 11.3 2.8 1.3 .8 3.6 5.6	<b>24.8</b> 11.1 2.6 1.3 .8 3.6 5.6	<b>24.9</b> 11.2 2.6 1.3 .8 3.7 5.5	<b>26.4</b> 11.6 3.0 1.5 .8 3.9 5.8	<b>25.2</b> 11.3 3.1 1.2 .9 3.3 5.5	<b>24.6</b> 10.7 2.7 1.2 .8 4.0 5.4
Nondurable goods Petroleum products Ammunition Other nondurable goods	<b>9.9</b> 3.4 2.1 4.2	<b>11.4</b> 4.3 2.6 4.5	11.5 4.6 2.5 4.4	<b>11.7</b> 4.4 2.7 4.5	<b>11.6</b> 4.5 2.8 4.3	<b>10.8</b> 3.6 2.5 4.6	<b>10.7</b> 3.7 2.2 4.7
Services Compensation of general government employees, except own-account	275.1	300.6	290.7	297.6	300.5	313.4	310.0
investment <sup>3</sup> Military Civilian Consumption of general	121.2 80.7 40.7	123.4 83.7 39.9	122.4 83.0 39.6	123.8 84.0 40.0	124.3 84.5 40.1	123.0 83.3 39.9	125.6 86.3 39.6
government fixed capital <sup>4</sup> Other services Research and	62.4 91.7	62.6 114.9	62.4 106.2	62.5 111.6	62.6 113.8	62.8 128.2	63.1 121.6
development Installation support Weapons support Personnel support Transportation of	26.9 23.4 10.7 23.4	37.5 25.6 15.8 28.6	33.7 24.8 13.9 26.3	36.7 24.5 14.9 27.6	35.6 26.4 16.6 29.4	43.9 26.7 17.9 31.2	39.4 23.3 14.8 30.9
material Travel of persons Other	4.6 4.1 –1.7	4.6 3.9 –1.6	4.5 3.8 –1.4	4.5 3.8 –1.1	4.5 3.9 –3.2	4.7 4.0 –.7	9.0 4.6 9
Gross investment	57.3	63.3	62.2	62.2	65.0	63.9	64.6
Structures	4.6	4.4	4.2	4.5	4.4	4.3	4.5
Equipment and software Aircraft Missiles Ships Vehicles Electronics and software . Other equipment	<b>53.0</b> 9.6 3.5 7.1 1.9 15.3 15.5	<b>59.5</b> 11.2 3.4 8.5 2.8 17.1 16.5	58.5 10.4 3.9 8.1 2.2 16.9 17.0	<b>58.2</b> 10.8 3.4 2.9 16.7 15.9	<b>61.1</b> 11.9 2.9 8.7 3.2 17.5 16.8	<b>60.1</b> 11.7 3.4 8.8 2.7 17.2 16.4	<b>60.6</b> 11.4 3.0 8.6 3.6 18.0 16.1
Residual	7	-1.3	-1.3	9	-1.5	-1.0	-1.1
Addendum: Compensation of general government employees <sup>3</sup> .	121.7	124.1	123.1	124.5	125.1	123.8	126.3

Note. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not addi-tive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the line in the addendum. Chain-type indexes for the series in this table are shown in table 7.12. See footnotes to table 3.10.

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods ransferred to foreign countries.
 3. Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software. The compensation of all general government employees is shown in the addendum.
 4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

## 4. Foreign Transactions

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

### Accounts [Billions of dollars]

		Seasonally adjusted at annual rat							
	2001	001 2002		2002					
			-	П	111	IV	-		
Receipts from the rest of the world	1,351.1	1 202 0	1 242 2	1 204 1	1 225 0	1 200 6	1 211 2		
Exports of goods and services Goods <sup>1</sup> Durable Nondurable Services <sup>1</sup> Income receipts	1,034.1 733.5 522.4 211.2 300.6 316.9	<b>1,292.9</b> 1,014.9 703.6 493.0 210.6 311.3 278.0	<b>1,242.2</b> 977.5 679.8 477.2 202.6 297.7 264.7	<b>1,294.1</b> 1,018.1 709.4 499.3 210.0 308.8 276.0	<b>1,325.9</b> 1,038.6 722.6 509.5 213.1 316.0 287.3	<b>1,309.6</b> 1,025.4 702.6 486.0 216.5 322.8 284.2	<b>1,311.2</b> 1,031.7 708.6 483.5 225.1 323.0 279.5		
Payments to the rest of the world	<b>1,351.1</b> 1,383.0 1,167.2 754.4 412.8 215.8 295.0 49.8 31.1 9.6 9.1 -376.7		<b>1,242.2</b> 1,337.5 1,102.3 732.4 369.9 235.2 262.8 63.5 31.5 22.8 9.2 -421.7	<b>1,294.1</b> 1,443.7 1,202.9 781.6 421.3 240.8 296.1 51.5 31.9 10.6 9.0 -497.2	<b>1,325.9</b> 1,471.5 1,220.9 783.8 437.2 250.6 298.2 51.8 32.9 9.7 9.7 9.2 -495.6	<b>1,309.6</b> 1,501.4 1,242.5 786.6 455.9 258.9 293.4 55.9 32.8 14.5 8.7 -541.0	<b>1,311.2</b> 1,515.7 1,254.0 770.2 483.8 261.7 290.4 62.5 33.1 20.8 8.7 -557.4		

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.

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

[Billions of chained (1996) dollars]

			Se	annual rat	es		
	2001	2002		20	02		2003
			Ι	Ш	Ш	IV	Ι
Exports of goods and services Goods <sup>1</sup> Durable Nondurable Services <sup>1</sup>	<b>1,076.1</b> 785.2 558.3 226.7 292.0	<b>1,058.8</b> 756.9 529.2 227.5 301.5	<b>1,030.6</b> 738.1 512.3 225.7 292.2	<b>1,065.5</b> 765.8 536.3 229.3 299.7	<b>1,077.7</b> 773.5 546.6 226.7 304.0	<b>1,061.6</b> 750.3 521.5 228.5 310.0	<b>1,057.9</b> 750.5 517.9 232.1 306.4
Income receipts	292.0	253.3	242.8	251.8	261.3	257.5	250.9
Imports of goods and services Goods <sup>1</sup> Durable Nondurable Services <sup>1</sup> Income payments	1,492.0 1,270.5 865.6 402.3 222.4 269.2	<b>1,547.4</b> 1,320.1 901.4 415.5 227.2 <b>260.3</b>	1,477.1 1,250.0 856.0 391.5 225.5 239.2	<b>1,552.9</b> 1,329.2 912.5 414.3 224.3 <b>268.2</b>	<b>1,565.7</b> 1,340.3 915.5 421.7 226.0 <b>269.5</b>	<b>1,593.8</b> 1,360.8 921.6 434.5 233.0 <b>264.2</b>	<b>1,564.8</b> 1,335.1 902.6 427.6 229.5 <b>259.3</b>

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services. NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Chain-type quantity indexes for the series in this table are shown in table 7.9.

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

			Se	easonally a	djusted at	annual rat	es
	2001	2002		20	02		2003
			Ι	П	Ш	IV	-
Exports of goods and							
services	1,034.1	1,014.9	977.5	1,018.1	1,038.6	1,025.4	1,031.7
Exports of goods <sup>1</sup> Foods, feeds, and beverages	733.5 49.4	<b>703.6</b> 49.5	<b>679.8</b> 49.7	<b>709.4</b> 48.6	<b>722.6</b> 49.5	<b>702.6</b> 50.3	<b>708.6</b> 52.4
Industrial supplies and	49.4	49.5	49.7	40.0	49.5	50.5	5Z.4
materials	155.3	153.7	144.9	155.6	156.3	158.0	165.5
Durable goods	57.1	56.0	53.5	57.2	56.9	56.4	58.4
Nondurable goods	98.2	97.7	91.3	98.4	99.4	101.6	107.1
Capital goods, except	321.7	291.3	284.4	294.1	301.7	285.0	281.7
automotive Civilian aircraft, engines,	521.7	271.3	204.4	274.1	301.7	205.0	201.7
and parts	52.6	51.0	49.4	50.2	56.4	48.1	45.8
Computers, peripherals,							
and parts	47.6	38.6	39.0	38.6	37.8	38.9	38.6
Other	221.6	201.7	196.0	205.4	207.5	198.0	197.3
Automotive vehicles, engines, and parts	75.4	78.5	73.8	80.4	82.5	77.4	78.7
Consumer goods, except	73.4	70.0	13.0	00.4	02.0	//.4	70.7
automotive	88.3	84.5	82.2	84.2	86.0	85.6	86.4
Durable goods	46.5	44.1	43.1	44.3	45.1	44.1	42.8
Nondurable goods	41.9	40.4	39.2	39.9	40.9	41.5	43.7
Other	43.3	46.0	44.8	46.4	46.7	46.1	43.9
Exports of services <sup>1</sup> Transfers under U.S. military	300.6	311.3	297.7	308.8	316.0	322.8	323.0
	11.2	11.4	11.1	11.6	11.1	11.6	12.4
agency sales contracts Travel	11.2 73.1	71.1	68.7	69.3	70.9	75.7	73.7
Passenger fares	18.0	17.6	16.7	16.8	18.2	18.6	18.0
Other transportation	28.3	28.1	26.9	27.7	28.4	29.3	29.8
Royalties and license fees	38.7	41.6	40.4	42.6	42.3	41.1	41.5
Other private services	108.1	116.6	110.5	115.9	119.6	120.3	121.0
Other	23.2	25.0	23.5	24.7	25.6	26.3	26.7
Imports of goods and	1 202 0	1 /20 5	1 227 5	1 4 4 2 7	1 471 5	1 501 4	1 515 7
services	1,383.0	1,438.5	1,337.5	1,443.7	1,471.5	1,501.4	
mports of goods <sup>1</sup>	1,167.2	1,192.1	1,102.3	1,202.9	1,220.9	1,242.5	1,254.0
services mports of goods <sup>1</sup> Foods, feeds, and beverages							1,254.0
services mports of goods <sup>1</sup> Foods, feeds, and beverages Industrial supplies and	1,167.2	1,192.1	1,102.3	1,202.9	1,220.9	1,242.5	1,254.0
services mports of goods <sup>1</sup> Foods, feeds, and beverages	<b>1,167.2</b> 46.6 164.8	<b>1,192.1</b> 49.8	<b>1,102.3</b> 47.5 149.5	<b>1,202.9</b> 49.4 159.0	<b>1,220.9</b> 50.4 163.5	<b>1,242.5</b> 52.0 168.7	<b>1,254.0</b> 54.5 175.1
services	<b>1,167.2</b> 46.6 164.8 80.0	<b>1,192.1</b> 49.8 160.2 81.0	<b>1,102.3</b> 47.5 149.5 77.5	<b>1,202.9</b> 49.4 159.0 79.5	<b>1,220.9</b> 50.4 163.5 82.2	<b>1,242.5</b> 52.0 168.7 84.9	<b>1,254.0</b> 54.5 175.1 82.3
services mports of goods <sup>1</sup> Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods	<b>1,167.2</b> 46.6 164.8 80.0 84.8	<b>1,192.1</b> 49.8 160.2 81.0 79.1	<b>1,102.3</b> 47.5 149.5 77.5 71.9	<b>1,202.9</b> 49.4 159.0 79.5 79.5	<b>1,220.9</b> 50.4 163.5 82.2 81.3	<b>1,242.5</b> 52.0 168.7 84.9 83.9	<b>1,254.0</b> 54.5 175.1 82.3 92.8
services	<b>1,167.2</b> 46.6 164.8 80.0	<b>1,192.1</b> 49.8 160.2 81.0	<b>1,102.3</b> 47.5 149.5 77.5	<b>1,202.9</b> 49.4 159.0 79.5	<b>1,220.9</b> 50.4 163.5 82.2	<b>1,242.5</b> 52.0 168.7 84.9	<b>1,254.0</b> 54.5 175.1 82.3 92.8
services." mports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Capital goods, except	<b>1,167.2</b> 46.6 164.8 80.0 84.8 103.6	<b>1,192.1</b> 49.8 160.2 81.0 79.1 103.4	<b>1,102.3</b> 47.5 149.5 77.5 71.9 76.7	<b>1,202.9</b> 49.4 159.0 79.5 79.5 108.1	<b>1,220.9</b> 50.4 163.5 82.2 81.3 110.7	<b>1,242.5</b> 52.0 168.7 84.9 83.9 117.9	<b>1,254.0</b> 54.5 175.1 82.3 92.8 136.2
services Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Petroleum and products Capital goods, except automotive	<b>1,167.2</b> 46.6 164.8 80.0 84.8	<b>1,192.1</b> 49.8 160.2 81.0 79.1	<b>1,102.3</b> 47.5 149.5 77.5 71.9	<b>1,202.9</b> 49.4 159.0 79.5 79.5	<b>1,220.9</b> 50.4 163.5 82.2 81.3	<b>1,242.5</b> 52.0 168.7 84.9 83.9	<b>1,254.0</b> 54.5 175.1 82.3 92.8 136.2
services. Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts	<b>1,167.2</b> 46.6 164.8 80.0 84.8 103.6	<b>1,192.1</b> 49.8 160.2 81.0 79.1 103.4	<b>1,102.3</b> 47.5 149.5 77.5 71.9 76.7	<b>1,202.9</b> 49.4 159.0 79.5 79.5 108.1	<b>1,220.9</b> 50.4 163.5 82.2 81.3 110.7	<b>1,242.5</b> 52.0 168.7 84.9 83.9 117.9	<b>1,254.0</b> 54.5 175.1 82.3 92.8 136.2 284.3
services	<b>1,167.2</b> 46.6 164.8 80.0 84.8 103.6 298.0 31.4	<b>1,192.1</b> 49.8 160.2 81.0 79.1 103.4 284.0 25.7	<b>1,102.3</b> 47.5 149.5 77.5 71.9 76.7 277.4 29.0	<b>1,202.9</b> 49.4 159.0 79.5 79.5 108.1 288.4 24.9	<b>1,220.9</b> 50.4 163.5 82.2 81.3 110.7 285.3 22.2	<b>1,242.5</b> 52.0 168.7 84.9 83.9 117.9 284.9 26.6	<b>1,254.0</b> 54.5 175.1 82.3 92.8 136.2 284.3 23.6
services	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3	1,102.3 47.5 149.5 77.5 71.9 76.7 277.4 29.0 75.6	<b>1,202.9</b> 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6	<b>1,220.9</b> 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7	<b>1,242.5</b> 52.0 168.7 84.9 83.9 117.9 284.9 26.6 74.4	<b>1,254.0</b> 54.5 175.1 82.3 92.8 136.2 284.3 23.6 74.6
services. Imports of goods <sup>1</sup>	<b>1,167.2</b> 46.6 164.8 80.0 84.8 103.6 298.0 31.4	<b>1,192.1</b> 49.8 160.2 81.0 79.1 103.4 284.0 25.7	<b>1,102.3</b> 47.5 149.5 77.5 71.9 76.7 277.4 29.0	<b>1,202.9</b> 49.4 159.0 79.5 79.5 108.1 288.4 24.9	<b>1,220.9</b> 50.4 163.5 82.2 81.3 110.7 285.3 22.2	<b>1,242.5</b> 52.0 168.7 84.9 83.9 117.9 284.9 26.6	<b>1,254.0</b> 54.5 175.1 82.3 92.8 136.2 284.3 23.6 74.6
services	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0	<b>1,102.3</b> 47.5 149.5 77.5 71.9 76.7 277.4 29.0 75.6 172.7	<b>1,202.9</b> 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9	<b>1,220.9</b> 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4	<b>1,242.5</b> 52.0 168.7 84.9 83.9 117.9 284.9 26.6 74.4 183.9	<b>1,254.0</b> 54.5 175.1 82.3 92.8 136.2 284.3 23.6 74.6 186.2
services. Imports of goods <sup>1</sup>	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3	1,102.3 47.5 149.5 77.5 71.9 76.7 277.4 29.0 75.6	1,202.9 49.4 159.0 79.5 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5	<b>1,220.9</b> 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7	<b>1,242.5</b> 52.0 168.7 84.9 83.9 117.9 284.9 26.6 74.4 183.9 208.1	<b>1,254.0</b> 54.5 175.1 82.3 92.8 136.2 284.3 23.6 74.6 186.2 203.9
services	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6 189.8 284.5	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0 204.0 307.6	<b>1,102.3</b> 47.5 71.9 76.7 277.4 29.0 75.6 172.7 190.4 285.4	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5 307.2	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0 315.0	1,242.5 52.0 168.7 84.9 83.9 117.9 284.9 26.6 74.4 183.9 208.1 322.9	<b>1,254.0</b> 54.5 175.1 82.3 92.8 136.2 284.3 23.6 74.6 186.2 203.9 325.3
services	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6 189.8 284.5 146.7	1,192.1 49.8 160.2 81.00 79.1 103.4 284.0 25.7 75.3 183.0 204.0 307.6 160.5	1,102.3 47.5 149.5 77.5 77.9 76.7 277.4 29.0 75.6 172.7 190.4 285.4 149.4	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5 307.2 164.5	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0 315.0 163.2	1,242.5 52.0 168.7 84.9 83.9 117.9 284.9 26.6 74.4 183.9 208.1 322.9 164.8	<b>1,254.0</b> 54.5 175.1 82.3 92.8 136.2 284.3 23.6 74.6 186.2 203.9 325.3 162.3
services	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6 189.8 284.5 146.7 137.8	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0 204.0 307.6 160.5 147.1	1,102.3 47.5 149.5 77.5 77.9 76.7 277.4 29.0 75.6 172.7 190.4 285.4 149.4 136.0	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5 307.2 164.5 307.2 164.5 142.7	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0 315.0 163.2 151.8	1,242.5 52.0 168.7 84.9 284.9 284.9 264.6 74.4 183.9 208.1 322.9 164.8 158.1	<b>1,254.0</b> 54.5 175.1 82.3 92.8 136.2 284.3 23.6 74.6 186.2 203.9 325.3 162.3 163.2
services	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6 189.8 284.5 146.7 137.8 79.9	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0 204.0 307.6 160.5 147.1 83.2	1,102.3 47.5 149.5 71.9 76.7 277.4 29.0 75.6 172.7 190.4 285.4 149.4 149.4 149.4 136.0 75.4	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5 307.2 164.5 142.7 83.2	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0 315.0 163.2 151.8 86.0	1,242.5 52.0 168.7 84.9 284.9 26.6 74.4 183.9 208.1 322.9 164.8 158.1 88.0	<b>1,254.0</b> 54.5 175.1 82.3 92.8 136.2 284.3 23.6 74.6 186.2 203.9 325.3 162.3 163.2 74.7
services	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6 189.8 284.5 146.7 137.8 79.9 <b>215.8</b>	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0 204.0 307.6 160.5 147.1 83.2 <b>246.4</b>	1,102.3 47.5 77.5 71.9 76.7 277.4 29.0 75.6 172.7 190.4 285.4 149.4 136.0 75.4 235.2	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5 307.2 164.5 142.7 83.2 <b>240.8</b>	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0 315.0 163.2 151.8 86.0 <b>250.6</b>	1,242.5 52.0 168.7 84.9 83.9 117.9 284.9 26.6 74.4 183.9 208.1 322.9 164.8 158.1 88.0 <b>258.9</b>	1,254.0 54.5 175.1 82.3 92.8 136.2 284.3 23.6 74.6 186.2 203.9 325.3 162.3 162.3 162.3 163.0 74.7 74.7,7 <b>261.7</b>
services	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6 189.8 284.5 146.7 137.8 79.9 215.8 15.2	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0 204.0 307.6 160.5 147.1 83.2 <b>246.4</b> 18.8	1,102.3 47.5 149.5 77.5 71.9 76.7 277.4 29.0 75.6 172.7 190.4 285.4 149.4 149.4 136.0 75.4 235.2 17.4	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5 307.2 164.5 142.7 83.2 240.8 18.4	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0 315.0 163.2 151.8 8.6.0 <b>250.6</b> 19.4	1,242.5 52.0 168.7 84.9 83.9 117.9 284.9 266.6 74.4 183.9 208.1 322.9 164.8 158.1 88.0 <b>258.9</b> 19.9	1,254.0 54.5 175.1 82.3 92.8 136.2 284.3 23.6 74.6 186.2 203.9 325.3 162.3 162.3 162.3 74.7 74.7 261.7 21.4
services	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6 189.8 284.5 146.7 137.8 79.9 <b>215.8</b>	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0 204.0 307.6 160.5 147.1 83.2 <b>246.4</b>	1,102.3 47.5 77.5 71.9 76.7 277.4 29.0 75.6 172.7 190.4 285.4 149.4 136.0 75.4 235.2	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5 307.2 164.5 142.7 83.2 <b>240.8</b>	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0 315.0 163.2 151.8 86.0 <b>250.6</b> 19.4 61.4 21.9	1,242.5 52.0 168.7 84.9 83.9 117.9 284.9 26.6 74.4 183.9 208.1 322.9 164.8 158.1 88.0 <b>258.9</b>	1,254.0 54.5 175.1 82.3 92.8 136.2 284.3 23.6 74.6 186.2 203.9 325.3 163.0 74.7 7261.7 21.4 64.4
services	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6 189.8 284.5 146.7 137.8 79.9 <b>215.8</b> 15.2 60.1	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0 204.0 307.6 160.5 147.1 83.2 246.4 18.8 61.3 21.6 39.1	1,102.3 47.5 149.5 77.5 77.9 76.7 277.4 29.0 75.6 172.7 190.4 285.4 149.4 149.4 285.2 17.4 285.2 17.4 58.8 20.5 36.1	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 207.5 307.2 164.5 142.7 83.2 206.3 39.6	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0 315.0 163.2 151.8 86.0 250.6 19.4 4 61.4 21.9 93.9 5	1,242.5 52.0 168.7 84.9 83.9 117.9 284.9 26.6 74.4 183.9 208.1 322.9 164.8 158.1 88.0 258.9 19.9 9 65.8 23.3 41.4	1,254.0 54.5 175.1 82.3 92.8 136.2 284.3 23.6 74.6 186.2 203.9 325.3 162.3 162.3 162.3 162.3 74.7 74.7 261.7 21.4 64.4 22.5
services	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6 189.8 284.5 146.7 137.8 79.9 <b>215.8</b> 15.2 60.1 22.4 38.8 16.4	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0 204.0 307.6 160.5 147.1 83.2 246.4 18.8 61.3 21.6 39.1 18.3	1,102.3 47.5 149.5 77.5 71.9 76.7 277.4 29.0 75.6 172.7 190.4 285.4 149.4 136.0 75.4 149.4 136.0 75.5 17.4 58.8 20.5 36.1 18.9	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5 307.2 164.5 142.7 83.2 240.8 18.4 59.2 20.6 39.6 18.0	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0 315.0 163.2 151.8 86.0 <b>250.6</b> 19.4 61.4 21.9 39.5 19.2	1,242.5 52.0 168.7 84.9 83.9 117.9 284.9 26.6 74.4 183.9 208.1 322.9 164.8 158.1 88.0 <b>258.9</b> 19.9 65.8 23.3 41.4 17.2	1,254.C 54.5 175.1 82.3 92.8 136.2 284.3 23.6 186.2 203.9 325.3 162.3 162.3 162.3 162.3 162.4 4.6 4.4 22.5 42.5 174.7 21.4 64.4 22.5 42.5 174.7 174.7 174.7 175.7
services	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6 189.8 284.5 146.7 137.8 79.9 215.8 15.2 60.1 22.4 38.8 15.2 60.1 22.4 38.8 15.4 54.6	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0 204.0 307.6 160.5 147.1 83.2 246.4 18.8 61.3 21.6 3.9.1 18.5	1,102.3 47.5 149.5 77.5 71.9 76.7 277.4 29.0 75.6 172.7 190.4 285.4 149.4 136.0 75.4 285.4 149.4 136.0 75.4 285.2 17.4 58.8 20.5 3.6.1 19.9 8.8 9 74.9	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5 307.2 164.5 142.7 83.2 240.8 18.4 59.2 226.6 39.6 39.6 39.6 39.6 39.6	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0 315.0 163.2 151.8 86.0 <b>250.6</b> 19.4 61.4 21.9 9 39.5 19.4 80.4	1,242.5 52.0 168.7 84.9 284.9 26.6 74.4 183.9 208.1 322.9 164.8 158.1 88.0 <b>258.9</b> 19.9 65.8 23.3 41.4 17.2 28.2.5	1,254.0 54.5 175.1 82.3 92.8 136.2 284.3 23.6 74.6 186.2 203.9 325.3 162.3 162.3 162.3 162.3 162.3 162.4 74.7 261.7 21.4 64.4 22.5 42.9 17.4 84.0
services	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6 189.8 284.5 146.7 137.8 79.9 <b>215.8</b> 15.2 60.1 22.4 38.8 16.4	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0 204.0 307.6 160.5 147.1 83.2 246.4 18.8 61.3 21.6 39.1 18.3	1,102.3 47.5 149.5 77.5 71.9 76.7 277.4 29.0 75.6 172.7 190.4 285.4 149.4 136.0 75.4 149.4 136.0 75.5 17.4 58.8 20.5 36.1 18.9	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5 307.2 164.5 142.7 83.2 240.8 18.4 59.2 20.6 39.6 18.0	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0 315.0 163.2 151.8 86.0 <b>250.6</b> 19.4 61.4 21.9 39.5 19.2	1,242.5 52.0 168.7 84.9 83.9 117.9 284.9 26.6 74.4 183.9 208.1 322.9 164.8 158.1 88.0 <b>258.9</b> 19.9 65.8 23.3 41.4 17.2	1,254.0 54.5 175.1 82.3 92.8 136.2 284.3 23.6 74.6 186.2 203.9 325.3 162.3 162.3 162.3 162.3 162.3 162.4 74.7 261.7 21.4 64.4 22.5 42.9 17.4 84.0
services	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6 189.8 284.5 146.7 137.8 79.9 215.8 15.2 60.1 22.4 38.8 15.2 60.1 22.4 38.8 15.4 54.6	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0 204.0 307.6 160.5 147.1 83.2 246.4 18.8 61.3 21.6 3.9.1 18.5	1,102.3 47.5 149.5 77.5 71.9 76.7 277.4 29.0 75.6 172.7 190.4 285.4 149.4 136.0 75.4 285.4 149.4 136.0 75.4 285.2 17.4 58.8 20.5 3.6.1 19.9 8.8 9 74.9	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5 307.2 164.5 142.7 83.2 240.8 18.4 59.2 226.6 39.6 39.6 39.6 39.6 39.6	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0 315.0 163.2 151.8 86.0 <b>250.6</b> 19.4 61.4 21.9 9 39.5 19.4 80.4	1,242.5 52.0 168.7 84.9 284.9 26.6 74.4 183.9 208.1 322.9 164.8 158.1 88.0 <b>258.9</b> 19.9 65.8 23.3 41.4 17.2 28.2.5	1,254.0 54.5 175.1 82.3 92.8 136.2 284.3 23.6 74.6 186.2 203.9 325.3 162.3 162.3 162.3 162.3 162.3 162.4 74.7 261.7 21.4 64.4 22.5 42.9 17.4 84.0
services	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6 189.8 284.5 146.7 137.8 79.9 215.8 15.2 60.1 22.4 38.8 15.2 60.1 22.4 38.8 15.2 60.1 22.4 38.8 15.2 60.1 22.4 38.8 15.2 60.1 22.4 38.8 15.2 60.1 22.4 38.8 15.2 60.1 22.4 38.8 15.2 60.1 22.4 38.8 15.2 60.1 22.4 38.8 15.2 60.1 22.4 38.8 15.2 37.4 37.4 37.4 37.4 37.4 37.4 37.4 37.4	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0 204.0 307.6 160.5 147.1 83.2 246.4 18.8 61.3 21.6 39.1 18.3 78.5 8.7	1,102.3 47.5 149.5 77.5 71.9 76.7 277.4 29.0 75.6 172.7 190.4 285.4 149.4 136.0 75.4 235.2 17.4 58.8 20.5 36.1 18.9 74.9 8.6	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5 307.2 164.5 142.7 8.32 240.8 18.4 59.2 20.6 39.6 39.6 39.6 18.4 8.4 59.2 20.6 39.6 18.4 59.2 20.6 39.6 39.6 18.4 59.2 20.6 39.6 39.6 39.6 39.6 39.6 39.6 39.6 39	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0 315.0 163.2 151.8 86.0 <b>250.6</b> 19.4 61.4 21.9 39.5 19.2 80.4 8.7	1,242.5 52.0 168.7 84.9 284.9 26.6 74.4 183.9 208.1 322.9 164.8 158.1 88.0 <b>258.9</b> 19.9 65.8 23.3 41.4 17.2 82.5 8.8	<b>1,254.0</b> 54.5 175.1 82.3 92.8 136.2 284.3 23.6 74.6 186.2 203.9 325.3 162.3 163.0 74.7 <b>261.7</b> 21.4 64.4 22.5 42.9 17.4 84.0 9.0
services	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6 189.8 284.5 146.7 137.8 79.9 215.8 15.2 60.1 22.4 38.8 15.2 60.1 22.4 38.8 15.4 54.6	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0 204.0 307.6 160.5 147.1 83.2 246.4 18.8 61.3 21.6 3.9.1 18.5	1,102.3 47.5 149.5 77.5 71.9 76.7 277.4 29.0 75.6 172.7 190.4 285.4 149.4 136.0 75.4 285.4 149.4 136.0 75.4 285.2 17.4 58.8 20.5 36.1 19,9 18,9 9 74.9	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5 307.2 164.5 142.7 83.2 240.8 18.4 59.2 226.6 39.6 39.6 39.6 39.6 39.6	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0 315.0 163.2 151.8 86.0 <b>250.6</b> 19.4 61.4 21.9 9 39.5 19.4 80.4	1,242.5 52.0 168.7 84.9 284.9 26.6 74.4 183.9 208.1 322.9 164.8 158.1 88.0 <b>258.9</b> 19.9 65.8 23.3 41.4 17.2 28.2.5	<b>1,254.0</b> 54.5 175.1 82.3 92.8 136.2 284.3 23.6 74.6 186.2 203.9 325.3 162.3 163.0 74.7 <b>261.7</b> 21.4 64.4 22.5 42.9 17.4 84.0 9.0
services	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6 189.8 284.5 146.7 137.8 79.9 215.8 15.2 60.1 22.4 38.8 15.2 60.1 22.4 38.8 15.2 60.1 22.4 38.8 15.2 60.1 22.4 38.8 15.2 60.1 22.4 38.8 15.2 60.1 22.4 38.8 15.2 60.1 22.4 38.8 15.2 60.1 22.4 38.8 15.2 60.1 22.4 38.8 15.2 60.1 22.4 38.8 15.2 37.4 37.4 37.4 37.4 37.4 37.4 37.4 37.4	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0 204.0 307.6 160.5 147.1 83.2 246.4 18.8 61.3 21.6 39.1 18.3 78.5 8.7	1,102.3 47.5 149.5 77.5 71.9 76.7 277.4 29.0 75.6 172.7 190.4 285.4 149.4 136.0 75.4 285.2 17.4 58.8 20.5 36.1 18.9 74.9 8.6	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5 307.2 164.5 142.7 8.32 240.8 18.4 59.2 20.6 39.6 39.6 39.6 18.4 8.4 59.2 20.6 39.6 18.4 59.2 20.6 39.6 39.6 18.4 59.2 20.6 39.6 39.6 39.6 39.6 39.6 39.6 39.6 39	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0 315.0 163.2 151.8 86.0 <b>250.6</b> 19.4 61.4 21.9 39.5 19.2 80.4 8.7	1,242.5 52.0 168.7 84.9 284.9 26.6 74.4 183.9 208.1 322.9 164.8 158.1 88.0 <b>258.9</b> 19.9 65.8 23.3 41.4 17.2 82.5 8.8	1,254.0 54.5 175.1 82.3 92.8 136.2 284.3 23.6 74.6 186.2 203.9 325.3 162.3 162.3 162.3 162.3 162.4 4.6 4.4 22.5 42.9 17.4 84.0 9.0 57.1
services	1,167.2 46.6 164.8 80.0 84.8 103.6 298.0 31.4 74.0 192.6 189.8 284.5 146.7 137.8 79.9 <b>215.8</b> 15.2 60.1 22.4 38.8 16.4 54.6 8.3 54.9	1,192.1 49.8 160.2 81.0 79.1 103.4 284.0 25.7 75.3 183.0 204.0 307.6 160.5 147.1 83.2 246.4 18.8 61.3 21.6 39.1 18.3 21.6 39.1 18.3 25.5 8.7	1,102.3 47.5 149.5 77.5 71.9 76.7 277.4 29.0 75.6 172.7 190.4 285.4 149.4 136.0 75.4 149.4 136.0 75.5 18.9 74.9 8.6 55.1	1,202.9 49.4 159.0 79.5 79.5 108.1 288.4 24.9 76.6 186.9 207.5 307.2 164.5 142.7 83.2 240.8 18.4 59.6 39.6 39.6 18.0 76.4 8.6	1,220.9 50.4 163.5 82.2 81.3 110.7 285.3 22.2 74.7 188.4 210.0 315.0 163.2 151.8 86.0 <b>250.6</b> 19.4 61.4 21.9 39.5 19.2 80.4 8.7 53.4	1,242.5 52.0 168.7 84.9 83.9 117.9 284.9 26.6 74.4 183.9 208.1 322.9 164.8 158.1 88.0 <b>258.9</b> 19.9 65.8 23.3 41.4 17.2 82.5 8.8	<b>1,515.7</b> <b>1,254.0</b> 54.5 175.1 82.3 92.8 136.2 284.3 23.6 74.6 186.2 203.9 325.3 162.3 163.0 74.7 <b>261.7</b> 21.4 64.4 22.5 42.9 9.0 9.0 57.1 651.6

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 nondu-rable nonautomotive consumer goods.

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

[Billions of chained (1996) dollars]

			Se	easonally a	djusted at	annual rat	es
	2001	2002		20	02		2003
			Ι	Ш	=	IV	Ι
Exports of goods and services	1,076.1	1,058.8	1,030.6	1,065.5	1,077.7	1,061.6	1,057.9
Exports of goods <sup>1</sup> Foods, feeds, and beverages Industrial supplies and	<b>785.2</b> 62.3	<b>756.9</b> 60.9	<b>738.1</b> 63.4	<b>765.8</b> 61.3	<b>773.5</b> 59.4	<b>750.3</b> 59.6	<b>750.5</b> 61.8
materials Durable goods	162.2 61.7	162.8 60.5	158.5 58.5 99.8	165.8 62.0	163.1 60.9 101.9	163.9 60.4 103.3	165.9 61.4 104.3
Nondurable goods Capital goods, except automotive	100.4 355.8	102.2 324.8	316.0	103.6 327.7	336.8	318.6	315.5
Civilian aircraft, engines, and parts	44.8	42.2	41.2	41.7	46.6	39.3	37.1
Computers, peripherals, and parts * Other	75.4 238.6	64.4 219.1	63.9 212.2	63.8 222.9	63.6 225.5	66.3 215.7	65.3 216.4
Automotive vehicles, engines, and parts Consumer goods, except	73.4	76.1	71.7	78.1	79.9	74.7	75.8
automotive Durable goods Nondurable goods	87.9 46.0 41.9	84.6 43.9 40.7	82.3 42.7 39.6	84.5 44.2 40.3	86.0 44.8 41.2	85.6 43.9 41.7	86.3 42.5 43.8
Other Exports of services <sup>1</sup>	44.5 <b>292.0</b>	47.3 301.5	46.6 <b>292.2</b>	47.9 <b>299.7</b>	47.7 <b>304.0</b>	47.0 <b>310.0</b>	44.3 <b>306.4</b>
Transfers under U.S. military agency sales contracts Travel	11.5 65.5	11.8 64.4	11.6 62.9	12.1 62.7	11.6 64.2	12.0 68.1	12.7 66.1
Passenger fares Other transportation Royalties and license fees	17.0 26.6 35.6	16.1 26.4 37.8	15.8 26.2 37.0	15.8 26.2 38.8	15.8 26.3 38.4	16.9 26.8 37.2	15.5 26.1 37.2
Other private services Other	119.1 19.3 -7.5	126.8 21.2 -3.0	121.8 19.8 -4.1	126.4 20.9 -3.2	129.3 21.7 -1.1	129.6 22.4 -3.3	129.3 22.6 -4.3
Residual Imports of goods and				-3.2		-3.5	-4.5
Services Imports of goods <sup>1</sup> Foods, feeds, and beverages	1,492.0 1,270.5 51.7	1,547.4 1,320.1 54.6	1,477.1 1,250.0 53.2	1,552.9 1,329.2 54.6	1,565.7 1,340.3 55.0	1,593.8 1,360.8 55.7	1,564.8 1,335.1 57.5
Industrial supplies and materials, except petroleum and products Durable goods	160.9 81.0	166.7 85.2	160.8 82.7	165.1 83.3	169.1 85.9	171.9 89.0	166.6 86.2
Nondurable goods Petroleum and products	79.7 89.2	81.3 86.7	78.0 82.3	81.6 88.6	83.0 85.5	82.7 90.2	80.3 87.2
Capital goods, except automotive Civilian aircraft, engines,	400.0	393.2	382.1	398.2	394.9	397.6	397.1
and parts Computers, peripherals,	27.3	21.9	25.0	21.4	18.9	22.6	19.9
and parts * Other Automotive vehicles,	138.4 236.6	152.3 229.5	150.9 215.9	153.0 234.5	151.3 236.2	154.3 231.3	156.7 233.4
engines, and parts Consumer goods, except	186.7	200.1	187.3	203.8	205.9	203.4	199.5
automotive Durable goods Nondurable goods Other	298.9 159.6 139.4 79.8	326.6 177.5 149.4 83.8	302.4 164.6 138.1 76.4	326.4 181.7 145.4 84.0	334.4 180.6 154.0 86.6	343.2 183.1 160.2 88.1	346.2 180.7 165.2 73.8
Imports of services <sup>1</sup> Direct defense expenditures Travel	222.4 17.5 63.5	227.2 20.9 61.9	225.5 21.0 63.1	224.3 21.0 60.9	226.0 20.6 60.0	233.0 20.8 63.6	229.5 21.0 59.7
Passenger fares Other transportation Royalties and license fees Other private services	17.7 33.6 15.0 69.8	16.2 35.1 16.7 70.4	16.0 33.1 17.3 69.0	15.7 35.9 16.4 68.4	15.5 35.1 17.5 71.2	17.6 36.1 15.5 73.0	17.0 36.1 15.6 73.8
Other Residual	8.0 -2.5	8.3 -4.4	8.4 -5.2	8.2 -5.5	8.2 -5.3	8.2 –1.6	8.2 –7.0
Addenda: Exports of agricultural goods <sup>2</sup> Exports of nonagricultural	70.5	68.8	72.3	70.3	65.8	66.9	68.6
goods Imports of nonpetroleum	714.9	688.5	667.1	696.0	707.4	683.5	682.2
goods	1,177.1	1,229.8	1,164.1	1,236.5	1,252.3	1,266.4	1,244.6

\* The chained-dollar estimates for computers can be used to accurately measure the real growth rate of this component. However, for computers, or for other components that 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. Note: Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity index and the residual line is the difference between the aggregate series are usually not additive. For exports and for imports, the residual line is the difference between the aggregate line and the sum of the most detailed lines. Chain-type quantity indexes for the series in this table are shown in table 7.10. Contributions to the percent change in real exports and in real imports of goods and services are shown in table 8.5.

8.5. See footnotes to table 4.3.

## 5. Saving and Investment

# Table 5.1. Gross Saving and Investment

[Billions of dollars]

				Seasonally a	adjusted at a	annual rates	;
	2001	2002		20	02		2003
			I	II	111	IV	Ι
Gross saving	1,662.4	1,572.9	1,603.2	1,604.0	1,535.5	1,548.9	1,518.7
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital consumption adjustments Undistributed profits. Inventory valuation adjustment Capital consumption adjustment Corporate consumption of fixed capital. Noncorporate consumption of fixed capital. Wage accruals less disbursements	<b>1,399.3</b> 169.7 122.7 61.2 5.0 56.5 789.1 317.7 .0	<b>1,594.8</b> 291.0 139.9 17.6 -6.9 129.1 827.5 336.4 .0	<b>1,578.3</b> 270.4 171.0 12.8 1.9 156.3 808.3 328.6 .0	<b>1,616.1</b> 314.3 140.5 13.5 -5.7 132.8 826.1 335.1 .0	<b>1,570.2</b> 276.9 118.6 16.1 -15.1 117.6 836.1 338.7 .0	<b>1,614.5</b> 302.5 129.4 28.2 -8.5 109.7 839.3 343.3 .0	<b>1,615.7</b> 310.1 117.3 32.8 -28.5 113.0 840.0 348.3 .0
Gross government saving Federal Consumption of fixed capital Current surplus or deficit (-), national income and product accounts State and local Consumption of fixed capital Current surplus or deficit (-), national income and product accounts	<b>263.1</b> 170.7 98.7 72.0 92.4 123.7 -31.3	<b>-21.9</b> -98.0 101.9 -199.9 76.1 127.7 -51.5	<b>24.9</b> -45.2 100.6 -145.8 70.1 125.9 -55.8	-12.1 -94.3 101.3 -195.6 82.2 127.3 -45.1	-34.7 -108.3 102.2 -210.5 73.6 128.3 -54.7	-65.6 -144.1 103.6 -247.7 78.5 129.1 -50.6	<b>-97.0</b> -161.1 105.0 -266.1 64.1 131.0 -66.9
Gross investment	<b>1,545.1</b> 1,586.0 335.8 -376.7 <b>-117.3</b>	<b>1,456.2</b> 1,593.2 351.9 -488.9 <b>-116.7</b>	<b>1,493.2</b> 1,559.4 355.5 -421.7 <b>-110.0</b>	<b>1,439.0</b> 1,588.0 348.2 -497.2 -165.0	<b>1,453.4</b> 1,597.3 351.7 -495.6 <b>-82.1</b>	<b>1,439.3</b> 1,628.1 352.2 -541.0 <b>-109.6</b>	<b>1,417.8</b> 1,622.3 352.9 -557.4 - <b>100.8</b>
Addendum: Gross saving as a percentage of gross national product	16.5	15.1	15.5	15.5	14.6	14.6	14.2

### Table 5.4. Private Fixed Investment by Type

[Billions of dollars]

			Se	asonally a	djusted at	annual rat	es
	2001	2002		20	02		2003
			Ι	П	Ш	IV	Ι
Private fixed investment.	1,646.3	1,589.3	1,589.4	1,584.6	1,579.7	1,603.6	1,613.0
Nonresidential	1,201.6	1,117.4	1,126.8	1,115.8	1,109.8	1,117.1	1,105.1
Structures	324.5	269.3	288.3	275.2	259.4	254.2	256.9
Nonresidential buildings,							
including farm	216.3	179.2	192.4	182.3	171.1	170.9	172.3
Utilities	55.0	53.1	56.3	53.9	51.5	50.6	50.2
Mining exploration, shafts,							
and wells	42.7	30.6	32.3	31.7	31.0	27.3	29.3
Other structures	10.5	6.4	7.3	7.3	5.8	5.4	5.1
Equipment and software Information processing	877.1	848.1	838.5	840.7	850.4	863.0	848.3
equipment and software	404.3	399.7	388.7	397.1	406.9	406.3	411.5
Computers and	404.5	399.1	300.7	397.1	400.9	400.5	411.5
nerinheral							
equipment 1	74.2	74.2	71.9	72.8	76.8	75.4	76.2
Software <sup>2</sup>	180.4	182.8	177.2	181.0	186.3	186.7	186.8
Other	149.8	142.7	139.6	143.3	143.8	144.2	148.5
Industrial equipment	159.0	152.2	153.4	150.5	153.3	151.5	150.4
Transportation equipment	165.8	148.9	154.1	145.2	141.7	154.5	138.1
Other	148.0	147.4	142.3	148.0	148.5	150.8	148.3
Residential	444.8	471.9	462.6	468.7	469.9	486.5	507.8
Structures	435.4	462.4	453.0	459.2	460.4	476.9	498.2
Single family	232.1	247.0	241.1	244.3	245.3	257.4	273.5
Multifamily	30.7	33.6	34.2	34.2	33.4	32.4	36.5
Other structures	172.7	181.8	177.7	180.7	181.7	187.1	188.3
Equipment	9.3	9.6	9.5	9.6	9.5	9.6	9.6

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

### Table 5.5. Real Private Fixed Investment by Type [Billions of chained (1996) dollars]

			Se	easonally a	djusted at	annual rat	es	
	2001	2002		20	02		2003	
			I	Ш	Ш	IV	Ι	
Private fixed investment	1,627.4	1,577.3	1,576.4	1,572.6	1,571.6	1,588.5	1,587.7	
Nonresidential	1,255.1	1,183.4	1,188.4	1,181.1	1,178.7	1,185.3	1,170.8	
Structures	270.9	226.4	243.2	231.7	218.2	212.6	212.7	
Nonresidential buildings,								
including farm	178.7	145.6	157.1	148.2	139.1	137.8	137.4	
Utilities	50.3	47.3	50.8	48.4	45.6	44.6	43.9	
and wells	34.0	29.2	30.2	30.3	29.9	26.5	28.4	
Other structures	9.3	5.5	6.3	6.3	5.0	4.6	4.4	
Equipment and software	988.2	971.1	953.7	961.4	977.2	992.1	976.0	
Information processing equipment and software Computers and peripheral	548.5	563.1	540.4	557.0	575.2	579.7	590.1	
equipment <sup>1</sup>	239.9	283.7	262.1	271.6	297.6	303.2	318.5	
Software <sup>2</sup>	182.0	185.7	179.0	184.3	189.4	190.3	189.5	
Other	163.9	158.2	154.1	158.5	159.7	160.7	165.5	
Industrial equipment	153.8	146.9	148.3	145.6	147.9	145.9	144.4	
Transportation equipment	163.6	147.0	151.5	143.4	141.7	151.4	135.0	
Other	140.7	139.3	134.6	140.1	140.3	142.3	139.5	
Residential	373.5	388.2	383.6	386.1	387.1	395.9	406.4	
Structures	364.0	378.5	373.9	376.4	377.4	386.1	396.4	
Single family	192.6	200.5	197.2	198.4	199.8	206.5	214.8	
Multifamily	24.4	26.3	27.0	26.8	26.2	25.1	27.6	
Other structures	146.9	151.6	149.6	151.0	151.3	154.4	153.7	
Equipment	9.5	9.7	9.7	9.7	9.7	9.8	9.9	
Residual	-62.2	-99.2	-81.1	-90.0	-111.6	-114.6	-124.8	

1. Includes new computers and peripheral equipment only. The chained-dollar estimates for computers can be used to accurately measure the real growth rate of this component. However, for computers, or for other components that 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 8.4. 2. Excludes software "embedded," or bundled, in computers and other equipment. Notre: Chained (1996) dollar series are calculated as the product of the chain-type quantity indexs uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Chain-type quantity indexes for the series in this table are shown in table 7.6. Contributions to the percent change in real private fixed investment are shown in table 8.4.

# Table 5.10B. Change in Private Inventories by Industry

-	[Billions of dollars]	-

			Se	es			
	2001	2002		20	02		2003
			Ι	П	Ш	IV	I
Change in private							
inventories	-60.3	3.9	-29.9	3.4	17.6	24.5	9.3
Farm	1.6	.5	5.3	.4	-2.3	-1.5	.6
Construction, mining, and							
utilities	7.6	9	1.6	-1.1	-2.5	-1.7	-9.4
Manufacturing	-35.9	-11.3	-31.1	-14.2	-2.7	2.8	-4.2
Durable goods industries	-29.3	-11.3	-25.4	-14.9	-10.2	5.4	-7.1
Nondurable goods industries	-6.5	.0	-5.8	.6	7.6	-2.6	2.9
Wholesale trade	-15.6	-3.7	-19.5	-9.0	7.1	6.6	-2.8
Durable goods industries	-19.7	-3.4	-16.2	-7.4	6.1	3.7	2.4
Nondurable goods industries	4.0	3	-3.3	-1.6	.9	2.9	-5.1
Retail trade	-20.7	16.8	13.8	22.2	15.6	15.7	23.5
Motor vehicle dealers	-15.5	10.4	13.9	15.4	4.6	7.8	15.8
Food and beverage stores	.6	1	-2.2	.1	1.7	1	.3
General merchandise stores	5	1.3	-4.5	.0	2.6	7.1	1.0
Other retail stores	-5.3	5.3	6.7	6.8	6.6	1.0	6.3
Other industries	2.7	2.5	.0	5.1	2.3	2.5	1.5
Addenda:							
Change in private inventories	-60.3	3.9	-29.9	3.4	17.6	24.5	9.3
Durable goods industries.	-65.0	1.1	-20.3	-4.8	4.8	24.5	15.5
Nondurable goods							
industries	4.7	2.8	-9.7	8.2	12.7	1	-6.2
Nonfarm industries	-61.9	3.4	-35.3	3.0	19.8	26.0	8.7
Nonfarm change in book							
value 1	-75.5	14.1	-37.1	13.4	38.1	41.9	55.3
Nonfarm inventory	40.4	40.7			10.0	45.0	
valuation adjustment <sup>2</sup> .	13.6	-10.7	1.8	-10.4	-18.2	-15.9	-46.6
Wholesale trade	-15.6	-3.7	-19.5	-9.0	7.1	6.6	-2.8
Merchant wholesale trade	-12.6	-4.2	-16.2	-8.4	3.9	4.0	.1
Durable goods	14.0	2.0	14.0	7.4		1.0	
industries	-16.8	-3.9	-14.2	-7.1	3.8	1.9	4.4
Nondurable goods	4.2	2	-2.1	1 2	.1	2.0	-4.3
industries Nonmerchant wholesale	4.2	3	-2. I	-1.3	.I	2.0	-4.3
	-3.1	.5	-3.3	4	3.2	2.7	-2.9
trade	-3.1	.5	-3.3	6	3.2	Z.1	-2.9

			Seasonally adjusted at annual rat				es
	2001	2002		20	02		2003
			Ι	П		IV	Ι
Change in private inventories	<b>-61.4</b> 2.0	<b>5.2</b> 1.1	<b>-28.9</b> 6.4	<b>4.9</b> .8	<b>18.8</b> –2.2	<b>25.8</b> –.8	<b>13.2</b> 1.4
Construction, mining, and utilities	6.4 -36.2 -30.1 -6.3 -16.5 -21.8 4.3 -20.3 -15.5 .5 4 -5.2 2.6	7 -11.5 -11.4 1 -3.4 -3.6 10.5 1 1.3 5.2 2.5	1.6 -31.9 -25.9 -6.0 -19.8 -17.0 -3.2 13.8 14.0 -2.0 -4.4 6.7 .0	-1.0 -14.1 -15.0 .8 -8.7 -7.7 -1.3 22.0 15.6 .1 .0 6.7 5.0	-2.3 -2.6 -10.3 7.4 7.9 6.5 1.6 15.5 4.7 1.6 2.6 6.6 2.3	-1.1 2.8 5.5 -2.5 7.0 3.8 3.1 15.2 7.8 1 6.8 1.0 2.5	-6.5 -4.1 -7.4 3.0 -1.9 2.9 -4.2 23.3 16.2 .3 1.0 6.5 1.5
Residual	2.1	.5	.9	.9	.3	2	-1.5
Addenda: Change in private inventories Durable goods industries Nondurable goods	-61.4 -67.9	5.2 1.4	-28.9 -20.3	4.9 -4.4	18.8 5.0	25.8 25.1	13.2 16.1
industries Nonfarm industries Wholesale trade Merchant wholesale trade	4.8 -63.2 -16.5 -13.3	3.8 4.1 –3.4 –3.9	-8.8 -35.1 -19.8 -16.4	9.0 4.2 –8.7 –8.2	13.6 20.8 7.9 4.6	1.4 26.5 7.0 4.2	-2.1 11.8 -1.9 1.1
Durable goods industries	-18.7	-4.1	-14.8	-7.5	4.0	1.9	5.1
Nondurable goods industries Nonmerchant wholesale	4.5	.0 .5	-2.0	9	.8	2.3	-3.4
trade	-3.2	.5	-3.4	6	3.2	2.7	-2.8

Table 5.11B. Real Change in Private Inventories by Industry [Billions of chained (1996) dollars]

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

This series is derived from the Census Bureau series "current cost inventories."
 The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.
 NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS).

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

		Seasonally a	adjusted qua	arterly totals	
		20	02		2003
	I	II	III	IV	Ι
Private inventories <sup>1</sup>	1,429.4 104.7 39.5 447.0 275.8 171.2 334.5 194.5 194.5 194.5 194.5 194.5 194.6 195.6	1,438.1 104.0 41.9 445.7 273.2 172.5 335.1 193.6 141.6 398.0 124.5 32.9 62.7 177.9 113.4 1,438.1 672.3 765.8	1,446.9 100.1 41.3 447.9 270.2 195.1 146.1 402.3 125.1 33.4 63.3 180.4 114.1 1,446.9 672.9 774.0	1,462.9 106.6 43.6 449.1 271.1 1778.0 342.4 196.0 146.4 406.3 3126.0 33.5 65.4 181.4 115.1 1,462.9 677.2 785.7	1,492.1 108.8 46.6 456.3 185.6 347.5 197.6 149.9 415.3 131.0 33.9 65.8 184.6 117.5 1,492.1 684.8 807.3
Nonfarm industries	1,324.7 334.5 287.4 167.6 119.9 47.0 <b>723.8</b> 387.2	1,334.1 335.1 287.5 166.6 120.9 47.6 <b>724.7</b> 382.7	1,346.8 341.2 292.1 167.6 124.5 49.1 <b>732.6</b> 386.6	1,356.4 342.4 292.6 168.0 124.6 49.8 <b>737.2</b> 386.1	1,383.2 347.5 296.2 169.9 126.3 51.2 <b>745.3</b> <b>391.5</b>
Private inventories to final sales Nonfarm inventories to final sales Nonfarm inventories to final sales of goods and structures	1.97 1.83 3.42	1.98 1.84 3.49	1.98 1.84 3.48	1.98 1.84 3.51	2.00 1.86 3.53

Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in the private inventories component of GDP. The former is the difference between two inventory stocks, each valued at its respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas, the change in private inventories is stated at annual rates.
 Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and of general government, and it includes a small amount of final sales by farm and by government enterprises. NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS).

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

[Billions of chained (1996) dollars]

		Seasonally a	adjusted qua	arterly totals	
		20	02		2003
	ļ	II	Ш	IV	Ι
Private inventories <sup>1</sup> Farm Construction, mining, and utilities Manufacturing. Durable goods industries Nondurable goods industries Wholesale trade Durable goods industries Nondurable goods industries Nondurable goods industries Motor vehicle dealers	<b>1,451.5</b> 107.6 40.4 451.7 280.3 171.3 352.6 213.1 138.4 384.7 122.4	<b>1,452.7</b> 107.8 40.2 448.1 276.5 171.5 350.4 211.2 138.1 390.2 126.3	<b>1,457.4</b> 107.2 39.6 447.5 273.9 173.3 352.4 212.8 138.5 394.1 127.5	1,463.9 107.1 39.3 448.2 275.3 1127.7 354.2 213.8 139.3 397.9 129.4 30.4 63.4 1747.7 1114.9 3.6 1,463.9 702.9 758.3 1,355.9 354.2 304.5 183.6 120.0 49.6 672.0 372.0	<b>1,467.2</b> 107.4 37.7 447.1 273.5 173.4 353.7 214.5 138.2 403.8 133.5
Food and beverage stores General merchandise stores Other retail stores Other industries	30.0 61.1 171.1 112.4	30.1 61.1 172.8 113.7	30.5 61.7 174.4 114.3	30.4 63.4 174.7 114.9	30.5 63.7 176.3 115.3
Residual	3.4 1,451.5 696.5 752.3 1,343.1 352.6 304.4 184.0 119.4 48.3	3.4 1,452.7 695.4 754.6 1,344.1 350.4 302.3 182.1 119.2 48.2	3.7 1,457.4 696.6 758.0 1,349.3 352.4 303.5 183.1 119.4 49.0	1,463.9 702.9 758.3 1,355.9 354.2 304.5 183.6 120.0 49.6	3.2 1,467.2 707.0 757.8 1,358.9 353.7 304.8 184.8 119.7 48.0
Final sales of domestic business <sup>2</sup> Final sales of goods and structures of domestic business <sup>2</sup> Ratios of private inventories to final sales	665.3 373.3	664.6 369.2	670.6 373.3	672.0 372.0	676.2 376.1
Aduos of private inventories to final sales of domestic business: Private inventories to final sales Nonfarm inventories to final sales of goods and structures	2.18 2.02 3.60	2.19 2.02 3.64	2.17 2.01 3.61	2.18 2.02 3.64	2.17 2.07 3.67
goods and stractares	5.00	5.04	3.01	3.04	5.0

1. Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the change in private inventories component of GDP is stated at annual rates. 2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and of general government, and it includes a small amount of final sales by farm and by government enterprises. Norte. Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories are equal. Chained (1996) dollar final sales are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

### 6. Income and Employment by Industry

# Table 6.1C. National Income Without Capital Consumption Adjustment by

Industry Group [Billions of dollars]

			Se	asonally a	djusted at	annual rat	es						
	2001	2002		20	02		2003						
			Ι	П	Ш	IV	-						
National income without													
capital consumption													
adjustment	8,053.5	8,182.7	8,073.8	8,158.0	8,196.8	8,302.0	8,387.3						
Domestic industries	8,031.5	8,192.2	8,071.9	8,178.1	8,207.7	8,311.1	8,398.1						
Private industries	6,969.4	7,076.2	6,970.6	7,067.0	7,086.4	7,180.9	7,248.4						
Agriculture, forestry, and													
fishing	111.1	109.5	116.8	102.8	108.0	110.3							
Mining	69.5	58.9	58.2	57.5	57.5	62.4							
Construction	438.9	443.0	439.3	440.6	442.5	449.7							
Manufacturing	1,132.2	1,123.5	1,092.9	1,126.8	1,131.3	1,143.1	•••••						
Durable goods	640.5 491.8	629.1 494.4	610.3 482.6	634.2 492.6	634.5 496.8	637.5 505.6							
Nondurable goods	491.0	494.4	402.0	492.0	490.0	505.0							
Transportation and public utilities	529.9	515.0	508.5	514.3	512.2	525.1							
Transportation	236.6	236.6	231.0	233.8	237.7	243.7							
Communications	148.4	137.0	139.8	135.9	134.7	137.5							
Electric, gas, and	110.1	107.0	107.0	100.7	101.7	107.0							
sanitary services	144.9	141.5	137.6	144.6	139.8	143.9							
Wholesale trade	458.4	467.1	457.4	463.9	464.9	482.3							
Retail trade	686.1	704.3	695.2	705.5	707.7	708.6							
Finance, insurance, and													
real estate	1,571.1	1,636.5	1,613.2	1,649.0	1,639.7	1,644.2							
Services	1,972.0	2,018.4	1,989.1	2,006.6	2,022.6	2,055.3							
Government	1,062.1	1,116.0	1,101.4	1,111.1	1,121.3	1,130.2	1,149.7						
Rest of the world	21.9	-9.6	1.9	-20.0	-10.9	-9.2	-10.9						

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

# Table 6.16C. Corporate Profits by Industry Group

[Billions of dollars] Seasonally adjusted at annual rates 2001 2002 2002 2003 I Ш Ш IV I Corporate profits with inventory valuation and capital consumption adjustments . 731.6 787.4 797.6 785.0 771.0 796.1 804.0 Domestic industries... 580.9 173.5 668.1 **665.6** 213.2 **669.9** 210.7 **654.9** 207.3 682.0 207.6 **698.4** 218.6 Financial 209 7 Nonfinancial 407.4 458.4 452.4 459.3 447.6 474.4 479.9 Rest of the world... 150.8 119.3 132.0 115.1 116.1 114.1 105.6 Receipts from the rest of the world 172.4 177.0 187.3 190.7 161.4 173.4 185.9 Less: Payments to the rest of the world 21.6 57.7 29.4 58.3 69.7 73.3 85.1 Corporate profits with inventory valuation adjustment 675.1 658.3 653.4 686.4 691.1 641.3 652.2 Domestic industries. 539.0 524.4 509.3 537.1 537.3 572.3 585.5 Financial ...... Federal Reserve banks..... 190.6 27.9 217.3 22.8 218.2 23.4 218.5 216.1 216.5 226.0 20.9 194.6 318.6 91.9 17.8 Other ...... Nonfinancial 162.8 333.7 194.5 321.7 194.8 291.1 193.2 321.2 195.2 355.8 205.1 359.5 Manufacturing .... Durable goods 83.4 9.9 92.6 17.0 68.9 2.5 100.5 22.8 108.9 24.6 Primary metal industries ... 1.2 2.6 -1.6 .5 .3 1.3 Fabricated metal products ..... Industrial machinery 9.0 5.8 5.2 5.8 4.7 7.3 and equipment -2.5 -4.9 -2.9 -2.2 -.6 -.1 Electronic and other electric equipment -3.2 .7 -6.2 -.9 4.0 6.1 Motor vehicles and -9.4 15.7 73.5 -6.6 19.5 77.6 equipment .... Other -7.6 19.4 –11.8 19.7 -4 4 -77 20.0 74.1 18.5 Nondurable goods ... Food and kindred 75.6 66.4 84.3 products ..... Chemicals and allied 20.1 19.2 21.0 21.1 16.6 18.9 products ..... Petroleum and coal 15.2 16.9 15.1 16.7 17.0 18.9 Pétroleum and coal products...... Other..... Transportation and public utilities..... Transportation...... Communications...... Electric, gas, and 25.7 15.4 17.4 20.7 16.9 14.1 16.0 21.8 18.3 22.8 22.3 23.7 27.7 16.7 15.0 17.1 13.2 21.5 1.2 -.5 -9.3 3.6 –11.8 .3 11.7– -1.3 3 -12.7 -13.1 sanitary services ...... Wholesale trade..... 32.2 44.8 28.1 47.3 24.8 41.2 31.4 44.8 26.5 44.5 29.6 58.9 Retail trade ...... Other ..... 79.1 98.8 81.2 83.9 81.4 84.6 86.0 78.9 82.5 80.6 75.1 91.5 132.0 105.6 Rest of the world... 150.8 119.3 115.1 116.1 114.1

## 7. Quantity and Price Indexes

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

[Index numbers, 1996=100]

				Seaso	onally adj	usted						Seaso	onally adj	usted	
	2001	2002		20	02		2003		2001	2002		20	02		2003
			I	Ш	Ш	IV	Ι				I	Ш	Ш	IV	Ι
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	129.04 117.94 109.42 109.42	133.70 120.82 110.66 110.66	132.00 119.84 110.14 110.14	132.81 120.21 110.48 110.48	134.47 121.41 110.76 110.76	135.53 121.82 111.25 111.25	137.00 122.39 111.94 111.93	Exports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	118.30 123.10 96.10 96.10	116.10 121.13 95.87 95.85	111.82 117.89 94.88 94.85	116.47 121.89 95.58 95.55	118.81 123.28 96.41 96.38	117.30 121.44 96.62 96.59	118.02 121.02 97.55 97.52
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	133.40 121.76 109.56 109.56	139.45 125.56 111.06 111.07	136.98 124.37 110.14 110.14	138.51 124.92 110.89 110.89	140.54 126.20 111.36 111.36	141.77 126.74 111.87 111.86	143.45 127.38 112.62 112.61	Exports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	118.62 126.97 93.42 93.42	113.77 122.40 92.98 92.95	109.93 119.36 92.14 92.10	114.71 123.84 92.67 92.63	116.85 125.08 93.45 93.41	113.61 121.34 93.67 93.63	114.59 121.36 94.46 94.42
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	135.60 151.16 89.70 89.70	141.43 162.19 87.19 87.20	139.34 158.30 88.00 88.02	139.01 159.08 87.36 87.38	145.63 167.47 86.94 86.96	141.76 163.92 86.46 86.48	139.79 163.18 85.64 85.66	Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	117.53 114.18 102.94 102.94	121.72 117.87 103.27 103.27	114.24 101.90	120.72 117.18 103.04 103.02	123.56 118.87 103.97 103.95	126.22 121.19 104.18 104.15	126.30 119.78 105.46 105.44
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	129.68 118.79 109.17 109.17	134.37 122.58 109.61 109.62	132.47 122.07 108.52 108.52	133.93 122.03 109.75 109.75	134.49 122.35 109.92 109.92	136.59 123.88 110.25 110.26	140.29 125.81 111.51 111.51	Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	143.60 154.91 92.70 92.70	149.36 160.66 92.99 92.97	138.87 153.37 90.61 90.55	149.90 161.24 93.03 92.97	152.78 162.56 94.05 93.98	155.88 165.48 94.27 94.20	157.37 162.47 96.93 96.86
Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	134.88 117.98 114.32 114.32	141.68 120.63 117.44 117.45	138.83 119.54 116.15 116.14	140.78 120.32 117.00 117.00	142.63 121.01 117.88 117.88	144.46 121.66 118.74 118.74	145.82 121.88 119.64 119.64	Imports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	144.39 157.18 91.87 91.87	147.48 163.31 90.32 90.31	136.36 154.63 88.24 88.19	148.81 164.44 90.55 90.49	151.04 165.81 91.15 91.09	153.71 168.34 91.36 91.31	155.13 165.17 93.98 93.92
Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	127.62 126.71 100.76 100.73	128.21 127.92 100.23 100.23	125.49 125.05 100.35 100.35	127.78 127.46 100.24 100.25	128.54 128.59 99.96 99.96	131.02 130.56 100.37 100.35	130.55 129.48 100.87 100.82	Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	139.44 143.71 97.03 97.03	159.17 146.79 108.47 108.43	145.69 104.37	155.59 144.92 107.43 107.37	161.87 146.02 110.92 110.86	167.25 150.54 111.16 111.10	169.07 148.27 114.09 114.03
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	135.76 134.20 101.16 101.16	131.06 130.06 100.76 100.76	131.06 129.99 100.82 100.82	130.66 129.68 100.76 100.76	130.27 129.60 100.52 100.52	132.24 130.99 100.95 100.96	133.01 130.93 101.59 101.59	Government consumption expenditures and gross investment: Current dollars. Chain-type quantity index Chain-type price index Implicit price deflator	130.67 115.36 113.27 113.27	138.75 120.46 115.18 115.19	119.37 114.27	119.79	139.32 120.65 115.47 115.47	141.45 122.02 115.92 115.92	144.36 122.10 118.23 118.24
Nonresidential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Structures:	133.59 139.55 95.73 95.73	124.23 131.57 94.43 94.42	125.28 132.13 94.82 94.81	124.06 131.32 94.48 94.47	123.39 131.05 94.17 94.16	124.20 131.79 94.25 94.25	122.87 130.17 94.40 94.39	Federal: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator National defense:	118.16 107.33 110.09 110.09	130.50 115.37 113.11 113.12	112.42	114.50	115.71 113.44	134.86 118.79 113.53 113.54	138.47 119.04 116.32 116.32
Chain-type quantity index Chain-type price index Implicit price deflator	144.22 120.43 119.76 119.76	119.68 100.62 118.95 118.94	128.16 108.09 118.56 118.57	122.30 102.97 118.77 118.78	115.29 96.97 118.89 118.90	112.97 94.47 119.57 119.57	114.17 94.56 120.73 120.74	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	112.02 102.51 109.27 109.27	125.33 112.04 111.86 111.86	108.82	111.71		130.16 115.74 112.46 112.47	131.99 114.73 115.04 115.04
Equipment and software: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	130.05 146.51 88.76 88.76	125.75 143.98 87.36 87.34	124.32 141.41 87.93 87.92	124.65 142.55 87.46 87.44	126.09 144.88 87.04 87.03	127.95 147.09 87.00 86.99	125.77 144.71 86.93 86.91	Nondefense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	130.72 117.10 111.64 111.63	141.06 122.18 115.46 115.45	119.91 114.79	140.95 121.93 115.61 115.60	121.83 115.89	144.48 125.07 115.53 115.52	151.73 127.83 118.70 118.70
Residential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	141.98 119.22 119.09 119.09	150.65 123.92 121.57 121.58	147.67 122.44 120.61 120.61	149.63 123.25 121.40 121.40	150.01 123.59 121.38 121.38	155.30 126.39 122.88 122.88	162.11 129.73 124.96 124.96	State and local: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	138.13 120.11 115.01 115.01		123.47 115.29		144.14 123.62 116.60 116.60	145.37 123.99 117.24 117.24	147.88 123.97 119.29 119.29

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

to chained-dollar output multiplied by 100. Percent changes from preceding period for items in this table are shown in table 8.1. Contributions to the percent change in real gross domestic product are shown in table 8.2.

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

[Index numbers, 1996=100]

				Seas	onally adju	isted	
	2001	2002		20	02		2003
			Ι	II	Ш	IV	Ι
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	129.04 117.94 109.42 109.42	133.70 120.82 110.66 110.66	132.00 119.84 110.14 110.14	132.81 120.21 110.48 110.48	134.47 121.41 110.76 110.76	135.53 121.82 111.25 111.25	137.00 122.39 111.94 111.93
Final sales of domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	130.31 118.95 109.55 109.55	134.17 121.09 110.80 110.80	132.89 120.51 110.28 110.27	133.28 120.49 110.62 110.62	134.76 121.51 110.91 110.91	135.73 121.84 111.40 111.40	137.41 122.56 112.12 112.12
Gross domestic purchases: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	132.00 121.50 108.65 108.65	137.56 125.15 109.90 109.91	135.07 123.74 109.15 109.15	136.70 124.53 109.77 109.77	138.43 125.72 110.11 110.11	140.02 126.62 110.59 110.59	141.58 126.91 111.57 111.56
Final sales to domestic purchasers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	133.27 122.52 108.78 108.78	138.03 125.43 110.04 110.04	135.96 124.42 109.28 109.28	137.18 124.82 109.90 109.90	138.74 125.84 110.25 110.25	140.25 126.65 110.73 110.73	142.01 127.09 111.74 111.74
Addenda: Final sales of computers: <sup>1</sup> Current dollars Chain-type quantity index Chain-type price index Implicit price deflators Gross domestic product less	101.79 420.15 24.23 24.23	90.86 474.70 19.27 19.14	87.91 423.11 20.80 20.78	86.34 436.31 19.81 19.79	94.26 504.33 18.71 18.69	94.94 535.03 17.76 17.74	94.46 557.65 16.96 16.94
final sales of computers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Gross domestic purchases less final sales of	129.32 116.43 111.08 111.07	134.13 119.20 112.53 112.53	132.44 118.31 111.94 111.94	133.28 118.66 112.32 112.32	134.87 119.73 112.65 112.65	135.94 120.09 113.19 113.19	137.43 120.62 113.94 113.93
computers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Chain-type price indexes for gross domestic product:	132.27 119.61 110.59 110.58	137.87 122.99 112.09 112.09	135.38 121.68 111.25 111.25	137.03 122.43 111.92 111.92	138.72 123.51 112.32 112.32	140.34 124.35 112.86 112.86	141.92 124.58 113.92 113.92
Food Energy goods and services Gross domestic product less food and energy Chain-type price indexes for	110.45 114.15 109.17	112.60 104.54 110.67	112.23 105.15 110.10	112.31 104.09 110.51	112.71 103.44 110.81	113.16 105.46 111.25	113.60 111.10 111.80
gross domestic purchases: Food Energy goods and services Gross domestic purchases	111.48 116.41	113.59 108.90	113.29 102.60	113.40 109.54	113.58 110.56	114.08 112.91	114.58 125.56
less food and energy	108.05	109.58	109.01	109.42	109.75	110.15	110.69

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

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

[Index numbers, 1996=100]

Gross national product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	129.02 117.96 109.39 109.38	133.27 120.46 110.63 110.63	131.72 119.62 110.11 110.11	132.25 119.73 110.45 110.45	134.02 121.03 110.73 110.73	135.10 121.46 111.22 111.22	136.55 122.01 111.92 111.91
Less: Exports of goods and services and income receipts from the rest of the world: Chain-type quantity index	122.04	116.74	113.25	117.17	119.16	117.39	116.41
Plus: Command-basis exports of goods and services and income receipts from the rest of the world: Chain-type quantity index	125.93	120.07	118.00	120.18	121.96	120.16	117.37
Equals: Command-basis gross national product: Chain-type quantity index	118.51	120.94	120.30	120.16	121.43	121.86	122.15

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

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

[Index numbers, 1996=100]

				Seas	onally adju	isted			
	2001	2002		20	02		2003		
			Ι	П	Ш	IV	Ι		
			Chain-ty	pe quantity	indexes				
Personal consumption expenditures	121.76	125.56	124.37	124.92	126.20	126.74	127.38		
Durable goods Motor vehicles and parts Furniture and household	<b>151.16</b> 141.21	<b>162.19</b> 149.18	<b>158.30</b> 144.35	<b>159.08</b> 144.00	<b>167.47</b> 159.04	<b>163.92</b> 149.35	<b>163.18</b> 146.48		
equipment Other	168.03 142.19	184.95 150.73	180.78 149.38	183.72 149.34	186.34 151.66	188.94 152.53	188.96 155.31		
Nondurable goods Food Clothing and shoes Gasoline, fuel oil, and other	<b>118.79</b> 112.85 130.61	<b>122.58</b> 114.80 138.07	<b>122.07</b> 114.69 137.62	<b>122.03</b> 114.42 137.32	<b>122.35</b> 114.24 137.41	<b>123.88</b> 115.87 139.92	<b>125.81</b> 118.34 141.19		
energy goods Gasoline and oil Fuel oil and coal Other	108.21 111.75 81.16 127.12	112.75 116.83 81.82 132.32	112.53 116.85 79.75 130.87	111.98 116.51 77.75 131.64	112.74 117.08 79.91 132.89	113.74 116.89 89.85 133.90	114.03 117.84 85.37 135.68		
Services Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	<b>117.98</b> 112.09 120.60 104.46 131.68 117.24 115.21 122.07 125.12	<b>120.63</b> 113.92 121.25 105.95 131.76 116.86 120.16 124.31 127.83	<b>119.54</b> 113.14 120.18 103.65 131.57 117.17 118.29 123.31 126.83	<b>120.32</b> 113.71 120.68 103.79 132.34 116.88 119.67 124.09 127.59	<b>121.01</b> 114.19 121.24 105.40 132.14 116.63 120.87 124.10 128.42	<b>121.66</b> 114.66 122.89 110.94 130.99 116.76 121.80 125.75 128.48	<b>121.88</b> 115.20 122.43 109.31 131.41 116.78 122.95 124.86 127.97		
Addenda: Energy goods and services <sup>1</sup> Personal consumption	106.37	109.48	108.28	108.07	109.23	112.35	111.76		
expenditures less food and energy	124.42	128.62	127.23	127.98	129.56	129.72	130.09		
			Chain-t	ype price i	ndexes				
Personal consumption expenditures	109.56	111.06	110.14	110.89	111.36	111.87	112.62		
Durable goods Motor vehicles and parts Furniture and household	<b>89.70</b> 99.84	<b>87.19</b> 98.36	<b>88.00</b> 98.86	<b>87.36</b> 98.10	<b>86.94</b> 98.30	<b>86.46</b> 98.20	<b>85.64</b> 97.75		
equipment Other	76.92 96.08	72.73 95.30	74.02 95.61	73.29 95.48	72.29 95.13	71.33 94.99	70.31 93.97		
Nondurable goods Food Clothing and shoes Gasoline, fuel oil, and other	<b>109.17</b> 111.89 93.35	<b>109.61</b> 114.09 90.84	<b>108.52</b> 113.72 91.56	<b>109.75</b> 113.87 91.22	<b>109.92</b> 114.13 90.34	<b>110.25</b> 114.63 90.25	<b>111.51</b> 115.10 89.13		
energy goods Gasoline and oil Fuel oil and coal Other	118.11 116.80 130.74 112.01	109.96 109.10 117.70 113.97	99.23 97.95 112.27 113.31	111.53 110.95 115.93 114.14	113.02 112.32 118.83 114.46	116.06 115.18 123.78 113.97	132.44 130.70 149.23 113.67		
Services Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	<b>114.32</b> 117.15 106.18 114.84 101.45 108.08 114.27 116.58 116.35	<b>117.44</b> 121.74 105.32 108.62 103.47 110.20 117.36 120.04 119.94	<b>116.15</b> 120.34 104.71 107.83 102.95 108.92 116.16 118.43 118.44	<b>117.00</b> 121.35 104.71 108.42 102.65 110.10 116.90 119.71 119.44	<b>117.88</b> 122.21 105.63 108.64 103.94 110.52 117.73 120.57 120.47	<b>118.74</b> 123.07 106.23 109.57 104.36 111.28 118.66 121.45 121.40	<b>119.64</b> 123.83 108.71 115.17 105.05 111.17 118.82 122.55 122.78		
Addenda: Energy goods and services <sup>1</sup> Personal consumption	116.62	109.37	103.22	110.14	111.04	113.10	124.41		
expenditures less food and energy	108.78	110.64	109.91	110.42	110.91	111.33	111.54		

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

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

[Index numbers, 1996=100]

			1				
				Seas	onally adju	sted	
	2001	2002		20	02		2003
			I	П	Ш	IV	I
	I		Chain-typ	pe quantity	indexes		
Private fixed	101.00	100.04	100.00		400.40		
investment	134.20	130.06	129.99	129.68	129.60	130.99	130.93
Nonresidential	139.55	131.57	132.13	131.32	131.05	131.79	130.17
Structures Nonresidential buildings,	120.43	100.62	108.09	102.97	96.97	94.47	94.5
including farm	110.52	90.04	97.17	91.65	86.07	85.27	84.98
Utilities	139.52	131.34	141.04	134.15	126.53	123.65	121.7
Mining exploration, shafts, and wells	161.41	138.63	143.20	143.55	141.96	125.83	134.5
Other structures	149.20	89.29	101.75	100.97	80.03	74.39	70.3
Equipment and software	146.51	143.98	141.41	142.55	144.88	147.09	144.7
Information processing							
equipment and software Computers and peripheral	190.92	196.02	188.13	193.91	200.24	201.81	205.43
equipment 1	338.61	400.31	369.90	383.36	420.05	427.94	449.4
Software <sup>2</sup>	191.35	195.21	188.10	193.67	199.09	199.97	199.2
Other Industrial equipment	135.16 112.69	130.48 107.67	127.03 108.69	130.74 106.71	131.65 108.38	132.51 106.89	136.4 105.8
Transportation equipment	117.80	105.81	109.04	103.23	102.02	108.97	97.1
Other	125.83	124.61	120.36	125.33	125.47	127.28	124.7
Residential	119.22	123.92	122.44	123.25	123.59	126.39	129.7
Structures	119.12	123.84	122.35	123.17	123.51	126.34	129.7
Single family	121.05	125.99	123.91	124.70	125.53	129.80	135.0
Multifamily Other structures	120.21 116.48	129.37 120.15	132.84 118.56	131.98 119.71	129.14 119.95	123.51 122.38	135.8 121.8
Equipment	123.67	120.13	126.36	127.32	127.23	122.00	129.8
Equipment	125.07	127.27		ype price i		120.17	127.0
Private fixed			Undir Q	)po prioo i	uonoo		
investment	101.16	100.76	100.82	100.76	100.52	100.95	101.59
Nonresidential	95.73	94.43	94.82	94.48	94.17	94.25	94.40
Structures	119.76	118.95	118.56	118.77	118.89	119.57	120.73
Nonresidential buildings,	101.05	100.07	100.40	100.07	100.00	100.01	105.00
including farm Utilities	121.05 109.45	123.06 112.12	122.43 110.68	122.97 111.50	122.92 112.82	123.91 113.50	125.3 114.3
Mining exploration, shafts,	107.45	112.12	110.00	111.50	112.02	113.30	114.5
and wells	125.45	104.34	106.93	104.41	103.41	102.63	103.0
Other structures	113.16	116.00	115.35	115.93	116.35	116.36	117.18
Equipment and software	88.76	87.36	87.93	87.46	87.04	87.00	86.93
Information processing equipment and software Computers and	73.72	71.04	71.96	71.31	70.76	70.12	69.70
peripheral equipment <sup>1</sup>	30.91	26.26	27.48	26.84	25.84	24.91	23.9
Software <sup>2</sup>	99.10	98.43	98.99	98.24	98.34	98.13	98.5
Other	91.37	90.23	90.68	90.39	90.10	89.75	89.8
Industrial equipment	103.40	103.56	103.42	103.33	103.67	103.83	104.1
Transportation equipment	101.32	101.26	101.73 105.70	101.25 105.58	100.03 105.84	102.05 105.91	102.3 106.2
Other	105.16	105.76					
	105.16		120 61	121 40	121 38	122 88	124 9
Residential	105.16 <b>119.09</b>	121.57	120.61 121.16	121.40 121.98	121.38 121.98	122.88 123.51	
	105.16		<b>120.61</b> <b>121.16</b> 122.30	<b>121.40</b> <b>121.98</b> 123.10	<b>121.98</b> 122.80	<b>123.51</b> 124.60	125.6
Residential Structures Single family Multifamily	105.16 119.09 119.61 120.50 125.60	<b>121.57</b> <b>122.16</b> 123.20 127.74	<b>121.16</b> 122.30 126.81	<b>121.98</b> 123.10 127.64	<b>121.98</b> 122.80 127.33	<b>123.51</b> 124.60 129.19	<b>125.6</b> 127.2 131.9
Residential Structures Single family	105.16 119.09 119.61 120.50	<b>121.57</b> <b>122.16</b> 123.20	<b>121.16</b> 122.30	<b>121.98</b> 123.10	<b>121.98</b> 122.80	<b>123.51</b> 124.60	124.96 125.67 127.28 131.98 122.57 96.96

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

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

[Index numbers, 1996=100]

				Seas	onally adju	isted	
	2001	2002		20	02		2003
			Ι	П	Ш	IV	Ι
			Chain-ty	pe quantity	indexes		
Exports of goods and services Goods <sup>1</sup> Durable Nondurable	<b>123.10</b> 126.97 132.39 115.23	<b>121.13</b> 122.40 125.49 115.67	<b>117.89</b> 119.36 121.50 114.72	<b>121.89</b> 123.84 127.18 116.56	<b>123.28</b> 125.08 129.63 115.23	<b>121.44</b> 121.34 123.66 116.17	<b>121.02</b> 121.36 122.82 118.01
Services <sup>1</sup>	114.18 <b>118.90</b>	117.87 <b>103.17</b>	114.24 <b>98.87</b>	117.18 <b>102.55</b>	118.87 <b>106.41</b>	121.19 <b>104.85</b>	119.78 <b>102.16</b>
Imports of goods and services Goods <sup>1</sup> Durable Nondurable Services <sup>1</sup> Income payments	<b>154.91</b> 157.18 162.31 146.27 143.71 <b>118.35</b>	160.66 163.31 169.03 151.05 146.79 114.41	<b>153.37</b> 154.63 160.51 142.32 145.69 <b>105.14</b>	<b>161.24</b> 164.44 171.12 150.62 144.92 <b>117.90</b>	<b>162.56</b> 165.81 171.66 153.30 146.02 <b>118.46</b>	165.48 168.34 172.82 157.97 150.54 116.13	<b>162.47</b> 165.17 169.25 155.47 148.27 <b>113.98</b>
	110.00			ype price i		110.10	110.70
Exports of goods and services Goods <sup>1</sup>	<b>96.10</b> 93.42 93.56 93.17 102.94 <b>108.55</b> <b>92.70</b> 91.87 87.16 102.59 97.03	<b>95.87</b> 92.98 93.19 92.54 103.27 <b>109.74</b> <b>92.99</b> 90.32 85.57 101.23 108.47	94.88 92.14 93.17 89.78 101.90 109.02 90.61 88.24 85.60 94.52 104.37	<b>95.58</b> 92.67 93.13 91.61 103.04 <b>109.61</b> <b>93.03</b> 90.55 85.67 101.73 107.43	<b>96.41</b> 93.45 93.23 94.02 103.97 <b>109.95</b> <b>94.05</b> 91.15 85.65 103.71 110.92	<b>96.62</b> 93.67 93.22 94.76 104.18 <b>110.39</b> <b>94.27</b> 91.36 85.38 104.96 111.16	<b>97.55</b> 94.46 93.38 96.98 105.46 <b>111.41</b> <b>96.93</b> 93.98 85.36 113.17 114.09
Income payments	109.57	110.47	109.86	110.36	110.64	111.03	111.96

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

## Table 7.10. Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 1996=100]

				Seaso	onally adj	usted						Seaso	onally adj	usted	
	2001	2002			02		2003		2001	2002			02		2003
			I	II	III	IV	Ι				I	Ш	Ш	IV	I
			Chain-typ	e quantit	y indexes	6					Chain-ty	ype price	indexes		
Exports of goods and services	123.10		117.89				121.02	Exports of goods and services	96.10	95.87	94.88	95.58	96.41	96.62	97.55
Exports of goods <sup>1</sup> Foods, feeds, and beverages	126.97 112.18	122.40 109.72	119.36 114.08	<b>123.84</b> 110.45	125.08 106.97		121.36 111.27	Exports of goods <sup>1</sup> Foods, feeds, and beverages	93.42 79.31	92.98 81.30	92.14 78.42	92.67 79.17	93.45 83.24	93.67 84.37	94.46 84.74
Industrial supplies and materials	114.96	115.43	112.39	117.52	115.60		117.60	Industrial supplies and materials	95.78	94.41	91.42	93.92	95.87	96.45	99.80
Durable goods	121.06		114.84	121.59		118.49	120.57	Durable goods	92.53	92.68	91.50	92.42	93.37	93.44	95.07
Nondurable goods	111.41	113.41	110.81	115.02	113.14		115.71	Nondurable goods	97.85	95.56	91.49	94.92	97.48	98.35	102.73
Capital goods, except automotive	140.47 145.39	128.25	124.79	129.40	132.98		124.60	Capital goods, except automotive	90.44	89.73	90.02	89.79	89.62	89.48	89.30
Civilian aircraft, engines, and parts Computers, peripherals, and parts	145.39	137.15 147.29	133.90 146.04	135.55 145.85	151.37 145.57		120.35 149.47	Civilian aircraft, engines, and parts . Computers, peripherals, and parts	117.54 63.09	120.71 60.02	119.65 61.21	120.08 60.61	120.94 59.48	122.19 58.79	123.61
Other	133.48	122.57	140.04	124.73	145.57		121.06	Other	92.86	92.12	92.42	92.17	92.08	91.83	91.21
Automotive vehicles, engines, and parts	112.92	117.01	110.26	120.04	122.83		116.65	Automotive vehicles, engines, and parts	102.74	103.25	103.01	103.07	103.28	103.64	103.82
Consumer goods, except automotive	125.52	120.78	117.51	120.66	122.79		123.12	Consumer goods, except automotive	100.46	99.89	99.90	99.66	99.96	100.05	100.21
Durable goods	128.91	122.91	119.61	123.76			118.93	Durable goods	100.88	100.54	100.81	100.27	100.49	100.58	
Nondurable goods	121.99 132.94	118.56 141.24	115.32 139.16	117.42 143.00	119.96 142.46	121.55 140.33	127.56 132.26	Nondurable goods	99.99 97.34	99.19 97.27	98.91 96.13	99.01 96.86	99.39 97.87	99.47 98.22	99.74 99.20
Other								Other							
Exports of services <sup>1</sup> Transfers under U.S. military agency	114.18	117.87	114.24	117.18	118.87	121.19	119.78	Exports of services <sup>1</sup> Transfers under U.S. military agency	102.94	103.27	101.90	103.04	103.97	104.18	105.46
sales contracts	79.09	81.06	79.67	83.08	79.19	82.30	87.32	sales contracts	96.95	95.92	95.32	95.68	95.91	96.78	97.00
Travel	93.87	92.39	90.11	89.85	91.99	97.59	94.73	Travel	111.68		109.25	110.60	110.44	111.17	
Passenger fares	83.16 102.07	78.81 101.23	77.45 100.51	77.54 100.43	77.54 101.06	82.70 102.92	76.05 100.18	Passenger fares	106.08	109.13	105.53 102.54	106.36 106.01		109.90 109.13	
Other transportation Royalties and license fees	102.07	101.23	113.85	119.51	101.06	102.92	114.68	Other transportation Royalties and license fees	106.37 108.72	106.42 109.90	102.54		107.98	1109.13	
Other private services	164.44	175.07	168.24	174.52	178.52	179.02	178.61	Other private services	90.79	91.92	90.68	91.72	92.47	92.79	93.54
Other	96.08	105.76	98.98	104.34	108.19		112.62	Other	120.46		118.50	118.21	117.98	117.73	
Imports of goods and services	154.91	160.66	153.37	161.24	162.56	165.48	162.47	Imports of goods and services	92.70	92.99	90.61	93.03	94.05	94.27	96.93
Imports of goods 1	157.18	163.31	154.63	164.44	165.81	168.34	165.17	Imports of goods 1	91.87	90.32	88.24	90.55	91.15	91.36	93.98
Foods, feeds, and beverages	144.74	152.98	149.04	152.82	154.14	155.91	161.04	Foods, feeds, and beverages	90.23	91.14	89.21	90.50	91.45	93.41	94.67
Industrial supplies and materials, except petroleum and products	128.51	133.19	128.49	131.91	135.07	137.29	133.12	Industrial supplies and materials, except petroleum and products	102.44	96.15	93.06	96.41	96.83	98.32	105.23
Durable goods	128.33	135.00	130.97	131.98	136.08	140.98	136.60	Durable goods	98.78	95.12	93.84	95.49	95.75	95.41	95.51
Nondurable goods	128.38	131.04	125.63	131.50	133.72		129.36	Nondurable goods	106.41	97.45	92.47	97.59	98.16	101.58	
Petroleum and products	122.65	119.13	113.11	121.82	117.54	124.05	119.92	Petroleum and products	116.10		93.17	122.01	129.50	130.69	156.16
Capital goods, except automotive	175.36	172.40	167.52	174.57	173.17	174.33	174.12	Capital goods, except automotive Civilian aircraft, engines, and parts	74.51	72.30	72.67	72.51	72.32	71.72	71.67
Civilian aircraft, engines, and parts Computers, peripherals, and parts	215.81 224.98	173.19 247.65	197.04 245.29	168.58 248.65	149.01 245.89	178.14 250.78	157.20 254.70	Computers, peripherals, and parts .	114.68 53.47	116.99 49.55	116.05 50.23	116.45 50.17	117.68 49.48	117.77 48.32	118.24
Other	153.73	149.12	140.29	152.35	153.52		151.67	Other	81.43	79.78	80.04	79.77	79.79	79.52	79.80
Automotive vehicles, engines, and parts	144.79	155.17	145.23	158.09	159.66		154.74	Automotive vehicles, engines, and parts	101.66	101.96	101.70	101.81	102.02	102.31	102.21
Consumer goods, except automotive	173.70	189.78	175.71	189.68	194.30	199.42	201.15	Consumer goods, except automotive	95.17	94.21	94.40	94.12	94.22	94.09	93.97
Durable goods	176.62	196.43	182.15	201.09	199.89		199.93	Durable goods	91.93	90.43	90.77	90.54	90.37	90.04	89.84
Nondurable goods	170.62	182.85	169.03	177.92	188.44	196.02	202.16	Nondurable goods	98.80	98.46 99.20	98.48	98.14 99.00	98.56 99.31	98.66 99.82	98.64 101.09
Other	175.02	183.67	167.51	184.22	189.78	193.17	161.86	Other	100.11		98.68				
Imports of services <sup>1</sup> Direct defense expenditures	143.71 158.92	146.79 189.18	145.69 190.22	<b>144.92</b> 190.62	146.02 187.00	150.54 188.87	148.27 190.06	Imports of services <sup>1</sup> Direct defense expenditures	97.03 86.72	108.47 90.13	104.37 82.94	107.43 87.74	110.92 94.07	<b>111.16</b> 95.75	
Travel	132.22	128.88	131.42	126.80	124.92	132.40	124.24	Travel	94.63	99.01	93.18	97.20	102.27	103.40	
Passenger fares	111.68	102.49	101.37	99.25	98.26		107.33	Passenger fares	126.91		127.76		140.45	132.27	
Other transportation	122.45	127.89	120.62	131.09	128.09	131.76	131.77	Other transportation	115.69	111.74	109.22	110.40	112.64	114.71	119.03
Royalties and license fees	191.99	212.78	221.31	208.87	222.74	198.21	199.01	Royalties and license fees	108.70		109.16		110.09	110.53	
Other private services	183.69	185.49	181.81	180.22	187.59	192.35	194.25	Other private services	78.26		107.88	111.03	112.37	112.37	113.27
Other	119.89	123.91	126.33	123.63	122.51	123.18	122.55	Other	104.05	105.41	102.37	104.86	106.87	107.56	110.28
Addenda:	11441	111.05	117 45	114 27	107.00	100.00	111 41	Addenda:	77.07	70.01	74 10	74.07	01 10	00 51	02.10
Exports of agricultural goods <sup>2</sup> Exports of nonagricultural goods	114.66	111.95 123.62	117.65 119.78	114.27 124.98	107.00 127.02	108.88 122.72	111.61 122.49	Exports of agricultural goods <sup>2</sup> Exports of nonagricultural goods	77.86 94.93	79.21 94.32	76.19 93.69	76.96 94.19	81.19 94.64	82.51 94.75	83.18 95.55
Exports of nonagricultural goods								Exports or nonagricultural goods	74.73						
Imports of nonpetroleum goods	160.02	167.19	158.25	168.10	170.24	172.15	169.20	Imports of nonpetroleum goods	90.36	88.56	88.14	88.57	88.69	88.84	89.84

 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.

## National Data

### Table 7.11. Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type [Index numbers, 1996=100]

				Seaso	onally adj	usted						Seaso	onally adj	usted	
	2001	2002		20	02		2003		2001	2002		20	02		2003
			Ι	Ш	Ш	IV	I				Ι	Ш	Ш	IV	I
		(	Chain-typ	e quantit	y indexes	6					Chain-t	ype price	indexes	1	1
Government consumption								Government consumption expenditures and gross							
expenditures and gross investment <sup>1</sup>	115.36	120.46	119.37	119.79	120.65	122.02	122 10	investment <sup>1</sup>	113 27	115.18	114 27	115 06	115 47	115 92	118 23
Federal	107.33		112.46		115.71			Federal		113.11					
National defense	102.51		108.82	110.87		115.74		National defense		111.86					115.04
Consumption expenditures	102.17	111.46	108.05	110.42	111.80	115.56	114.22	Consumption expenditures	111.50	114.71	113.89	114.56	115.04		118.36
Durable goods <sup>2</sup>	116.02		118.29	118.91	125.79	120.40		Durable goods <sup>2</sup>	99.37	99.68	99.52			99.81	100.23
Nondurable goods	129.00 100.50	148.45	149.88	152.03	151.30 109.77	140.58		Nondurable goods	106.08		94.31	99.84	103.19	105.40	113.37
Services Compensation of general	100.50	109.80	106.22	108.71	109.77	114.49	113.25	Services Compensation of general	112.61	116.41	115.74	116.26	116.67	116.95	119.98
government employees,								government employees,							
except own-account								except own-account							
investment <sup>3</sup>	91.09	92.73	91.99	93.03	93.44	92.44	94.38	investment 3	118.58	125.09	124.71	125.19	125.33	125.13	131.56
Consumption of general government fixed capital <sup>4</sup>	99.03	99.35	99.06	99.22	99.42	99.70	100.13	Consumption of general government fixed capital <sup>4</sup>	101.84	102.63	102.30	102.37	102.60	103.25	103.55
Other services	99.03 118.09	148.01	136.73	143.65	99.42 146.55	165.10		Other services	101.84		102.30	102.37	102.60	103.25	103.55
Gross investment	104.87	115.94	113.93	113.83	119.04	116.96		Gross investment	96.77	96.01	95.88	95.89	95.95	96.31	96.69
Structures	68.01	65.07	63.21	66.47	66.30	64.31	66.62	Structures	118.80		120.94	121.56		122.47	123.88
Equipment and software	110.58	124.05	122.04	121.32	127.46	125.39	126.36	Equipment and software	94.40	93.34	93.26	93.23	93.27	93.61	93.91
Nondefense Consumption expenditures Durable goods <sup>2</sup>	<b>117.10</b> 112.76	<b>122.18</b> 117.42	<b>119.91</b> 114.99	<b>121.93</b> 116.48	<b>121.83</b> 117.48	<b>125.07</b> 120.74	<b>127.83</b> 124.09	Nondefense Consumption expenditures	<b>111.64</b> 114.18	119.12	118.21		<b>115.89</b> 119.70	119.25	<b>118.70</b> 123.12
Nondurable goods								Durable goods <sup>2</sup> Nondurable goods							
Commodity Credit Corporation								Commodity Credit Corporation							
inventory change								inventory change							
Other nondurables	111.07	132.68	127.22	135.70	129.39	138.43		Other nondurables	108.99				113.42	111.69	116.29
Services Compensation of general	111.72	116.17	113.95	114.83	116.35	119.54	123.62	Services Compensation of general	114.75	119.92	119.16	120.07	120.42	120.05	123.91
government employees,								government employees,							
except own-account								except own-account							
investment <sup>3</sup> Consumption of general	103.40	105.63	103.95	103.75	105.28	109.52	109.85	investment <sup>3</sup>	120.51	129.23	128.03	129.63	130.11	129.14	135.94
consumption of general government fixed capital <sup>4</sup>	155.81	167.02	162.56	165.47	168.46	171.61	175.07	Consumption of general government fixed capital <sup>4</sup>	102.45	102.48	102.68	102.44	102.34	102.46	103.09
Other services	109.87	1167.02	102.50	105.47	106.46	117.80		Other services	102.45			102.44			103.09
Gross investment	137.77	144.80	143.43	148.22	142.28	145.28		Gross investment	101.39			101.18			101.52
Structures	80.33	93.17	101.08	91.85	84.94	94.81	92.36	Structures	116.73	118.72	117.97	118.42	118.91	119.60	120.81
Equipment and software	172.20	175.17	167.59	181.69	176.60	174.79	175.69	Equipment and software	95.58	94.74	95.26	94.85	94.54	94.30	94.61
State and local	120.11	123.51	123.47	122.95	123.62	123.99	123.97	State and local		116.33					119.29
Consumption expenditures	117.93	121.28	120.56	121.04	121.54	121.99 149.97	122.25	Consumption expenditures	115.99		116.19				120.78
Durable goods <sup>2</sup> Nondurable goods	139.80 136.09	147.53 141.40	145.10 139.93	146.72 140.90	148.34 141.89	149.97	151.62 143.89	Durable goods <sup>2</sup> Nondurable goods	100.11 109.20	100.58 107.15	100.58 103.13	100.67 106.74	100.55 108.10	100.54 110.62	100.66
Services	115.40	118.45	117.84	118.25	118.68	119.04		Services		119.12			119.36		120.92
Compensation of general								Compensation of general							
government employees, except								government employees, except							
own-account investment <sup>3</sup>	108.72	110.96	110.53	110.79	111.13	111.40	111.44	own-account investment 3	118.80	121.95	120.79	121.53	122.33	123.16	123.94
Consumption of general government fixed capital <sup>4</sup>	129.92	135.67	133.88	135.17	136.31	137.31	138.32	Consumption of general government fixed capital <sup>4</sup>	107.64	107.98	107.94	108.04	107.99	107.94	108.76
Other services	231.02	246.72	245.08	246.56	247.35	247.89	248.56	Other services	114.44				104.98	103.16	107.27
Gross investment	129.86	133.43	136.57	131.41	132.83	132.90		Gross investment	111.00	111.95	111.62	111.97	112.02	112.17	113.19
Structures	121.33	126.48	130.10	123.97	125.67	126.16	124.88	Structures	119.49		120.81	121.47	121.74	122.04	123.43
Equipment and software	159.28	156.24	157.30	156.32	156.51	154.83	153.28	Equipment and software	88.96	87.43	88.02	87.62	87.14	86.93	87.02
Addenda:								Addenda:							
Compensation of general government employees <sup>3</sup>	105.41	107.58	106.98	107.30	107.79	108.26	108.68	Compensation of general government employees <sup>3</sup>	118.94	123.15	122.10	122.88	123.56	124.05	126.30
Federal	95.56	97.47	96.38	96.94	97.80	98.75	100.00	Federal	119.30		125.98		127.19	124.03	133.25
State and local 5	109.21	111.47	111.06			111.92		State and local 5	118.80			121.53		123.16	123.95
	1	1		1											

Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
 Compensation of government employees engaged in new own-account investment and related expendi-tures for goods and services are classified as investment in structures and in software. The compensation of all

general government employees is shown in the addenda. 4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets. 5. Beginning with 2001, in accordance with the Consolidated Appropriations Act of 2001, includes compensa-tion of employees of Indian tribal governments reclassified from the private sector.

[Index numbers, 1996=100]

				Seas	onally adju	isted	
	2001	2002		20	02		2003
			Ι	Ш	Ш	IV	I
			Chain-typ	be quantity	indexes		
Gross domestic product	117.94	120.82	119.84	120.21	121.41	121.82	122.39
Business <sup>1</sup> Nonfarm <sup>2</sup> Nonfarm less housing Housing Farm	<b>119.56</b> 119.51 120.48 110.86 124.00	<b>122.53</b> 122.49 123.84 110.72 124.46	<b>121.52</b> 121.43 122.67 110.59 129.90	<b>121.86</b> 121.86 122.95 112.17 120.17	<b>123.17</b> 123.16 124.60 110.72 122.49	<b>123.55</b> 123.52 125.16 109.39 125.29	<b>124.13</b> 124.05 125.74 109.50 131.05
Households and institutions Private households Nonprofit institutions	<b>114.39</b> 84.25 115.49	<b>116.95</b> 73.59 118.53	<b>115.74</b> 72.41 117.31	<b>116.59</b> 73.19 118.17	<b>117.35</b> 73.92 118.93	<b>118.14</b> 74.82 119.71	<b>118.78</b> 75.70 120.34
General government <sup>3</sup> Federal State and local	<b>107.69</b> 99.77 111.40	<b>110.15</b> 101.90 114.01	<b>109.42</b> 100.78 113.46	<b>109.84</b> 101.39 113.79	<b>110.41</b> 102.24 114.22	<b>110.95</b> 103.18 114.57	<b>111.4</b> 5 104.49 114.70
			Chain-t	ype price i	ndexes		
Gross domestic product	109.42	110.66	110.14	110.48	110.76	111.25	111.94
Business <sup>1</sup> Nonfarm <sup>2</sup> Nonfarm less housing Housing Farm	<b>108.23</b> 108.78 107.97 116.62 70.50	<b>109.04</b> 109.63 108.40 121.65 68.00	<b>108.65</b> 109.16 108.02 120.25 73.18	<b>108.89</b> 109.59 108.39 121.22 61.18	<b>109.08</b> 109.68 108.41 122.13 67.77	<b>109.53</b> 110.10 108.79 123.02 69.86	110.02 110.55 109.20 123.82 73.30
Households and institutions Private households Nonprofit institutions	<b>115.28</b> 117.43 115.20	<b>119.24</b> 121.68 119.16	<b>117.13</b> 120.48 117.03	<b>118.47</b> 121.29 118.38	<b>119.93</b> 122.18 119.85	<b>121.42</b> 122.75 121.36	<b>122.8</b> 123.4 122.8
General government <sup>3</sup> Federal State and local	<b>116.48</b> 114.23 117.47	<b>120.00</b> 119.51 120.26	<b>119.13</b> 118.97 119.25	<b>119.77</b> 119.60 119.90	<b>120.33</b> 119.83 120.59	<b>120.77</b> 119.63 121.31	<b>122.7</b> 124.30 122.10

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

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

[Dollars]

Price per unit of real gross product of nonfinancial							
corporate business <sup>1</sup>	1.041	1.036	1.037	1.036	1.035	1.037	1.039
Compensation of employees (unit labor cost)	.695	.680	.682	.680	.679	.679	.682
Unit nonlabor cost Consumption of fixed capital Indirect business tax and nontax liability plus business transfer	<b>.267</b> .127	. <b>269</b> .129	<b>.268</b> .128	. <b>269</b> .129	. <b>271</b> .130	. <b>270</b> .130	. <b>269</b> .129
payments less subsidies Net interest	.102 .038	.103 .037	.103 .037	.103 .037	.104 .037	.104 .036	.104 .036
Corporate profits with inventory valuation and capital consumption adjustments (unit profits							
from current production) Profits tax liability Profits after tax with inventory valuation and capital consumption	<b>.079</b> .024	<b>.086</b> .025	<b>.086</b> .023	<b>.087</b> .025	<b>.084</b> .025	<b>.088</b> .026	<b>.089</b> .028
adjustments	.055	.062	.064	.062	.059	.062	.061

1. The implicit price deflator for gross product of nonfinancial corporate business divided by 100. Nore.Effective November 26, 2002, the estimates beginning with 1999 have been revised to reflect the 2002 annual revision to the industry-based price index for the gross product of nonfinancial corporate business.

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

		sted			
		200	)2		2003
	I	II	Ш	IV	Ι
Private inventories 1	98.48	98.99	99.28	99.94	101.70
Farm	97.32	96.53	93.35	99.54	101.32
Construction, mining, and utilities	97.69	104.47	104.34	110.78	123.66
Manufacturing	98.96	99.45	100.10	100.20	102.06
Durable goods industries	98.41	98.81	98.65	98.46	99.02
Nondurable goods industries	99.93	100.57	102.52	103.07	106.99
Wholesale trade	94.85	95.62	96.80	96.67	98.23
Durable goods industries	91.26	91.66	91.68	91.69	92.12
Nondurable goods industries	101.16	102.50	105.46	105.11	108.44
Retail trade	102.00	101.98	102.08	102.10	102.86
Motor vehicle dealers	98.93	98.59	98.17	97.33	98.19
Food and beverage stores	110.32	109.41	109.59	110.19	111.07
General merchandise stores	102.59	102.62	102.67	103.13	103.31
Other retail stores	102.61	102.96	103.44	103.84	104.72
Other industries	99.07	99.71	99.86	100.19	101.95
Addenda:					
Private inventories	98.48	98.99	99.28	99.94	101.70
Durable goods industries	96.41	96.68	96.58	96.34	96.87
Nondurable goods industries	100.74	101.49	102.12	103.61	106.53
Nonfarm industries	98.63	99.25	99.81	100.03	101.79
Wholesale trade	94.85	95.62	96.80	96.67	98.23
Merchant wholesale trade	94.44	95.10	96.23	96.08	97.18
Durable goods industries	91.07	91.49	91.51	91.53	91.94
Nondurable goods industries	100.39	101.44	104.27	103.88	106.03
Nonmerchant wholesale trade	97.39	98.80	100.30	100.26	104.70
		. 0.00	. 50.00	. 50120	

Implicit price deflators are as of the end of the quarter and are consistent with the inventory stocks shown in tables 5.12B and 5.13B.
 NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS).

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

[Index numbers, 1996=100]

				Seas	onally adju	usted	
	2001	2002		20	02		2003
			I	П	111	IV	Ι
Gross domestic product Final sales of domestic	117.94	120.82	119.84	120.21	121.41	121.82	122.39
product	118.95	121.09	120.51	120.49	121.51	121.84	122.56
Goods Final sales Change in private inventories	<b>121.64</b> 124.71	<b>125.71</b> 126.57	<b>124.38</b> 126.43	<b>124.50</b> 125.39	<b>127.23</b> 127.62	<b>126.73</b> 126.86	<b>127.63</b> 128.21
Durable goods Final sales Change in private inventories	129.90 136.94	134.92 136.59	131.84 135.27	132.10 134.22	138.60 140.00	137.15 136.89	135.98 136.45
Nondurable goods Final sales Change in private inventories	114.62 114.86	117.99 118.28	117.90 118.96	117.93 117.94	117.98 117.67	118.15 118.55	120.48 121.11
Services	115.16	118.35	117.00	118.01	118.74	119.65	119.90
Structures	118.80	115.51	118.06	115.51	113.88	114.60	115.94
Addenda: Motor vehicle output Gross domestic product less	114.63	129.33	123.54	125.97	136.32	131.50	130.50
motor vehicle output	118.03	120.53	119.70	120.01	120.91	121.50	122.12

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

[Index numbers, 1996=100]

	lung	x number	5, 1990=1	00]			
				Seas	onally adju	usted	
	2001	2002		20	02		2003
			I	Ш	111	IV	I
Motor vehicle output	114.63	129.33	123.54	125.97	136.32	131.50	130.50
Auto output	89.86	93.97	95.00	93.02	97.86	90.01	82.40
Truck output <sup>1</sup>	135.17	158.50	147.17	153.18	168.04	165.62	169.84
Final sales of domestic product	119.40	122.56	117.53	115.98	131.99	124.74	119.56
Personal consumption	117.40	122.30	117.55	115.70	131.77	124.74	117.30
expenditures	143.85	152.48	146.80	146.73	164.00	152.39	148.73
New motor vehicles	152.65	164.29	159.22	156.46	179.76	161.70	160.78
Autos	131.93	130.12	130.40	129.18	138.70	122.19	127.26
Light trucks Net purchases of used	177.01	204.40	193.06	188.48	227.97	208.09	200.16
autos	117.43	117.37	109.88	117.67	117.26	124.68	112.90
Private fixed investment New motor vehicles	<b>106.83</b> 106.87	<b>103.02</b> 104.24	<b>95.86</b> 96.41	<b>100.72</b> 102.26	<b>106.73</b> 107.74	108.75 110.57	<b>96.53</b> 97.76
Autos	95.08	92.02	84.78	90.77	95.56	96.97	86.96
Trucks	118.27	116.04	107.62	113.36	119.50	123.67	108.21
Light trucks	137.74	135.69	126.81	132.07	136.71	147.17	130.81
Other Net purchases of used autos	82.30 106.65	79.69 108.39	72.21 98.10	78.64 107.53	87.11 111.10	80.78 116.85	67.31 101.89
	100.05	100.37	70.10	107.55	111.10	110.05	101.07
Gross government investment	126.36	122.90	125.94	117.17	115.74	132.75	128.28
Autos	97.37	97.51	101.19	92.55	87.91	108.40	100.70
New trucks	142.63	137.12	139.76	130.97	131.45	146.29	143.70
Net exports							
Exports	92.55	104.06	94.07	102.26	109.72	110.21	108.82
Autos	101.19	115.49	104.95	116.09	121.85	119.06	116.99
Trucks	77.15	83.66	74.65	77.57	88.05	94.36	94.20
Imports Autos	153.19 157.44	161.37 167.33	150.99 155.00	164.52 171.40	164.33 171.52	165.64 171.41	155.14 162.05
Trucks	137.44	132.99	131.76	131.82	130.20	138.17	122.33
Change in private inventories							
Autos New							
Domestic							
Foreign							
Used							
New trucks							
Domestic							
Foreign							
Addenda: Final sales of motor vehicles to domestic purchasers Private fixed investment in	129.80	133.53	127.60	129.04	141.60	135.90	129.05
new autos and new light trucks Domestic output of new	112.41	109.78	101.87	107.57	112.31	117.36	104.77
autos <sup>2</sup> Sales of imported new	92.85	98.82	96.57	101.17	104.43	93.11	89.91
autos <sup>3</sup>	152.80	157.39	151.28	153.87	166.84	157.56	153.19

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

# 8. Supplemental Tables \_\_\_\_\_

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

[Percent]

			Seas	ionally ac	ljusted at	annual ra	ates				Seasonally adjusted at annual rates					
	2001	2002		20	02		2003		2001	2002	1	20	02		2003	
			I	II	III	IV	I				I	II		IV		
Gross domestic product: Current dollars. Chain-type quantity index Chain-type price index Implicit price deflator	2.6 .3 2.4 2.4	3.6 2.4 1.1 1.1	6.5 5.0 1.3 1.3	2.5 1.3 1.2 1.2	5.1 4.0 1.0 1.0	3.2 1.4 1.8 1.8	4.4 1.9 2.5 2.5	Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	-3.4 5 -2.9 -2.9	14.2 2.1 11.8 11.8	37.3 35.7 1.1 1.1	9.9 -2.1 12.2 12.2	17.1 3.1 13.6 13.6	14.0 13.0 .9 .9	4.4 -5.9 11.0 11.0	
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	4.5 2.5 2.0 2.0	4.5 3.1 1.4 1.4	4.3 3.1 1.1 1.1	4.6 1.8 2.7 2.7	6.0 4.2 1.7 1.7	3.6 1.7 1.8 1.8	4.8 2.0 2.7 2.7	Government consumption expenditures and gross investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.1 3.7 2.4 2.4	6.2 4.4 1.7 1.7	9.3 5.6 3.6 3.6	4.3 1.4 2.8 2.8	4.4 2.9 1.4 1.4	6.2 4.6 1.6 1.6	8.5 .3 8.2 8.2	
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	4.0 6.0 -1.9 -1.9	4.3 7.3 -2.8 -2.8	-10.3 -6.3 -4.2 -4.2	9 2.0 -2.9 -2.9	20.5 22.8 -1.9 -1.9	-10.2 -8.2 -2.2 -2.2	-5.4 -1.8 -3.7 -3.7	Federal: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.6 4.8 1.7 1.7	10.4 7.5 2.7 2.7	16.4 7.4 8.4 8.4	10.0 7.5 2.3 2.3	5.7 4.3 1.3 1.3	11.5 11.0 .3 .4	11.1 .9 10.2 10.2	
Nondurable goods: Current dollars. Chain-type quantity index Chain-type price index Implicit price deflator	3.5 2.0 1.5 1.5	3.6 3.2 .4 .4	8.2 7.9 .2 .3	4.5 1 4.6 4.6	1.7 1.0 .6 .6	6.4 5.1 1.2 1.2	11.3 6.4 4.6 4.6	National defense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.7 5.0 1.6 1.6	11.9 9.3 2.4 2.4	19.7 11.6 7.3 7.2	9.9 7.8 2.0 2.0	8.5 6.9 1.5 1.5	12.5 11.0 1.2 1.3	5.7 -3.4 9.5 9.5	
Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.2 2.0 3.1 3.1	5.0 2.2 2.7 2.7	5.6 2.9 2.7 2.7	5.7 2.7 3.0 3.0	5.4 2.3 3.0 3.0	5.2 2.2 3.0 3.0	3.8 .7 3.1 3.1	Nondefense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.5 4.5 1.9 1.9	7.9 4.3 3.4 3.4	10.9 .4 10.4 10.4	10.0 6.9 2.9 2.8	.7 3 1.0 1.0	9.7 11.1 –1.2 –1.2	21.6 9.1 11.4 11.5	
Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Fixed investment:	-9.7 -10.7 1.2 1.2	.5 1.0 –.5 –.5	16.6 18.2 –1.5 –1.4	7.5 7.9 4 4	2.4 3.6 -1.1 -1.2	7.9 6.3 1.7 1.6	-1.4 -3.3 2.0 1.9	State and local: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Addenda:	5.9 3.1 2.7 2.7	4.0 2.8 1.1 1.1	5.8 4.6 1.1 1.1	1.3 -1.7 3.1 3.0	3.7 2.2 1.5 1.5	3.5 1.2 2.2 2.2	7.1 1 7.1 7.1	
Chain-type quantity index Chain-type quantity index Chain-type price index Implicit price deflator Nonresidential:	-2.7 -3.8 1.2 1.2	-3.5 -3.1 4 4	-2.0 5 -1.5 -1.5	-1.2 -1.0 2 3	-1.2 3 9 9	6.2 4.4 1.8 1.8	2.3 2 2.5 2.5	Final sales of domestic product: Current dollars Chain-type quantity index Chain-type price index	3.9 1.5 2.4 2.4	3.0 1.8 1.1 1.1	3.7 2.4 1.3 1.3	1.2 1 1.2 1.2	4.5 3.4 1.1 1.1	2.9 1.1 1.8 1.8	5.0 2.4 2.6 2.6	
Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	-5.1 -5.2 .2 .2	-7.0 -5.7 -1.4 -1.4	-7.8 -5.8 -2.0 -2.0	-3.8 -2.4 -1.4 -1.4	-2.1 8 -1.3 -1.3	2.7 2.3 .4 .4	-4.2 -4.8 .6 .6	Implicit price deflator Gross domestic purchases: Current dollars Chain-type quantity index Chain-type price index	2.4 .4 1.9	4.2 3.0 1.2	6.9 5.6 1.2	4.9 2.6 2.3	5.2 3.9 1.2	4.7 2.9 1.8	4.5 .9 3.6	
Structures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	3.3 -1.7 5.0 5.0	-17.0 -16.4 7 7	-17.3 -14.2 -3.6 -3.6	-17.1 -17.6 .7 .7	-21.0 -21.4 .4 .4	-7.8 -9.9 2.3 2.3	4.4 .4 4.0 4.0	Implicit price deflator Final sales to domestic purchasers: Current dollars Chain-type quantity index Chain-type price index	1.9 3.6 1.6 1.9	1.2 3.6 2.4 1.2	1.2 4.2 3.0 1.1	2.3 3.6 1.3 2.3	1.2 4.6 3.3 1.3	1.7 4.4 2.6 1.8	3.6 5.1 1.4 3.7	
Equipment and software: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Decidenticl	-7.8 -6.4 -1.5 -1.5	-3.3 -1.7 -1.6 -1.6	-4.2 -2.7 -1.5 -1.5	1.1 3.3 –2.1 –2.1	4.7 6.7 –1.9 –1.9	6.0 6.2 2 2	-6.6 -6.3 3 3	Implicit price deflator Gross national product: Current dollars Chain-type price index Chain-type price index	1.9 2.6 .2 2.4	1.2 3.3 2.1 1.1	1.1 5.1 3.7 1.3	2.3 1.6 .4 1.2	1.3 5.5 4.4 1.0	1.8 3.3 1.4 1.8	3.7 4.4 1.8 2.5	
Residential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	4.4 .3 4.1 4.1	6.1 3.9 2.1 2.1	14.2 14.2 .0 .0	5.4 2.7 2.6 2.6	1.0 1.1 .0 .0	14.9 9.4 5.0 5.0	18.7 11.0 6.9 6.9	Implicit price deflator Command-basis gross national product: Chain-type quantity index Disposable personal income: Current dollars	2.4 .5 3.8	1.1 2.0 5.7	1.4 3.8 15.8	1.2 4 6.7	1.0 4.3 3.5	1.8 1.4 4.3	2.5 1.0 5.1	
Exports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	-6.1 -5.4 8 8	-1.9 -1.6 2 3	2.7 3.5 8 8	17.7 14.3 3.0 3.0	8.3 4.6 3.5 3.5	-5.0 -5.8 .9 .9	2.5 -1.4 3.9 3.9	Chained (1996) dollars Final sales of computers: <sup>1</sup> Current dollars Chain-type quantity index Chain-type price index	1.8 -14.4 9.1 -21.6	4.3 -10.7 13.0 -20.5	14.5 -29.9 -7.8 -24.0	3.9 -6.9 13.1 -17.7	1.8 42.0 78.5 –20.4	2.4 2.9 26.7 –18.7	2.3 -2.0 18.0 -17.0	
Exports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	-6.6 -5.9 7 7	-4.1 -3.6 5 5	-4.5 -3.4 -1.1 -1.1	18.6 15.9 2.3 2.3	7.7 4.1 3.4 3.4	-10.6 -11.5 .9 .9	3.5 .1 3.4 3.4	Implicit price deflator	-21.6 2.8 .2 2.6	-21.0 3.7 2.4 1.3	-24.0 6.8 5.1 1.5	-17.7 2.6 1.2 1.4	-20.4 4.9 3.6 1.2	-18.7 3.2 1.2 1.9	-17.0 4.5 1.8 2.7	
Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	-4.9 -4.0 -1.0 -1.0	3.6 3.2 .3 .3	21.7 21.7 .0 .0	15.8 10.7 4.6 4.6	9.8 5.9 3.7 3.7	8.9 8.0 .8 .8	.2 -4.6 5.0 5.0	Implicit price deflator Gross domestic purchases less final sales of computers: Current dollars Chain-type quantity index Chain-type price index	2.6 2.6 .4 2.2	1.3 4.2 2.8 1.4	1.6 6.8 5.3 1.4	1.4 5.0 2.5 2.4	1.2 5.0 3.5 1.4	1.9 4.8 2.8 2.0	2.6 4.6 .8 3.8	
Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	-5.7 -2.9 -2.9 -2.9	4.0 3.7 .3 .3	6.8 8.5 –1.6 –1.6	35.7 22.2 11.1 11.1	7.9 3.3 4.4 4.4	8.4 7.4 .9 .9	3.9 -7.1 11.8 11.8	Implicit price deflator Chain-type price indexes for gross domestic product: Food Energy goods and services	2.2 2.2 3.1 10.1	1.4 1.4 1.9 -8.4	1.4 1.4 -10.7	2.4 2.4 .3 -4.0	1.4 1.4 -2.5	2.0 2.0 1.6 8.0	3.8 3.8 1.6 23.2	
Imports of goods:								Gross domestic product less food and energy	2.0	1.4	1.6	1.5	1.1	1.6	2.0	
Current dollars. Chain-type quantity index Chain-type price index. Implicit price deflator	-6.1 -3.3 -2.9 -2.9	2.1 3.9 –1.7 –1.7	1.5 3.7 –2.1 –2.1	41.8 27.9 10.9 10.9	6.1 3.4 2.7 2.7	7.2 6.2 .9 .9	3.8 -7.3 12.0 11.9	Chain-type price indexes for gross domestic purchases: Food	3.0 2.3 1.8	1.9 -6.4 1.4	2.4 -8.7 1.4	.4 29.9 1.5	.7 3.8 1.2	1.8 8.8 1.5	1.7 52.9 2.0	
1. For some components of final sales of c	omputers.	includes	computer	parts					ı 1							

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

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

	P	roauci					
			Sea	sonally ac	djusted at	annual ra	ites
	2001	2002		20	02		2003
			Ι	П	Ш	IV	Ι
Percent change at annual rate:							
Gross domestic product	.3	2.4	5.0	1.3	4.0	1.4	1.9
Percentage points at annual rates:							
Personal consumption							
expenditures	1.67	2.15	2.22	1.22	2.93	1.19	1.44
Durable goods	.48	.59	55	.16	1.74	72	15
Motor vehicles and parts Furniture and household	.24	.20	-1.18	03	1.46	93	27
equipment	.19	.30	.43	.20	.18	.17	.00
Other	.06	.10	.20	.00	.11	.04	.12
Nondurable goods	.39 .09	.64 .17	1.57 .65	02 09	.22. –.05	1.01 .56	1.27 .84
Food Clothing and shoes	.09	.17	.03	09	05	.22	.04
Gasoline, fuel oil, and other							
energy goods	.02	.07	.16	03	.05	.06	.02
Other Services	.21 .80	.23 .92	.37 1.20	.13 1.08	.22 .97	.17 .90	.30 .31
Housing	.00	.92	.22	.21	.18	.90	.20
Household operation	.05	.02	.15	.06	.07	.21	06
Electricity and gas	03 .08	.02 .00	.14 .01	.01 .06	.09. 01.–	.30 –.09	09 .03
Other household operation. Transportation	.08 02	00	.01	08	01	09	.03
Medical care	.43	.46	.40	.51	.45	.34	.42
Recreation	.08	.05	.04	.07	.00	.14	08
Other	.09	.23	.30	.26	.29	.02	17
Gross private domestic investment	-1.90	.15	2.53	1.16	.55	.93	51
Fixed investment Nonresidential	<b>65</b> 66	<b>50</b> 68	<b>07</b> 66	<b>15</b> 27	<b>03</b> 08	. <b>65</b> .24	<b>03</b> 52
Structures	05	52	00	27	62	25	52
Equipment and software	61	15	22	.26	.53	.49	53
Information processing	24	10	25		50	10	27
equipment and software Computers and	26	.10	.25	.46	.50	.12	.27
peripheral							
equipment	02	.12	.21	.10	.26	.05	.14
Software <sup>1</sup>	02	.03	06	.20 .16	.20	.03	03
Other Industrial equipment	22 07	05 07	.10 .15	10	.04 .09	.04 0.–	.16. 06.–
Transportation equipment	23	17	56	32	06	.37	63
Other	04	01	06	.23	.01	.08	11
Residential	.01	.18	.60	.12	.05	.41	.49
Change in private inventories Farm	<b>-1.24</b> .04	. <b>65</b> –.01	<b>2.60</b> .09	1.31 20	. <b>58</b> –.10	. <b>28</b> .05	<b>48</b> .09
Nonfarm	-1.28	01	2.51	1.51	.68	.03	57
Net exports of goods and services	18	67	75	-1.40	01	-1.59	.91
Exports	59	17	.33	1.29	.45	59	13
Goods	47	26	23	.99	.28	82	.01
Services	13	.09	.56	.30	.17	.23	14
Imports	. <b>42</b> .40	<b>50</b> 43	<b>-1.08</b> 40	<b>-2.69</b> -2.74	<b>47</b> 40	<b>-1.00</b> 71	1.04 .89
Goods Services	.40	43	40	-2.74	40	30	.09
Government consumption							
expenditures and gross							
investment	.65	.81	1.04	.27	.56	.85	.05
Federal	.29	.47	.47	.47	.29	.70	.06
National defense Consumption expenditures	.19 .16	.37 .31	.46 .34	.32 .32	.29 .19	.46 .50	15 18
Gross investment	.02	.06	.12	.00	.11	04	.02
Nondefense	.10	.10	.01	.16	01	.25	.21
Consumption expenditures Gross investment	.08	.08	.03	.10	.07	.21	.22
	.01 . <b>36</b>	.02 .34	02	.06 21.–	07 . <b>27</b>	.04 . <b>15</b>	–.01 <b>–.01</b>
State and local Consumption expenditures	.30	.34	. <b>56</b> .25	.16	.27	.15	01
Gross investment	.07	.06	.32	37	.10	.00	09
Addenda:							
Goods	85	1.19	2.89	.14	3.10	55	1.01
Services Structures	1.11	1.52	1.60	1.91 80	1.43	1.71 .22	.47 .42
Motor vehicle output	01 21	26 .39	.56 .31	60	50 1.06	.22 –.49	10
Final sales of computers <sup>2</sup>	.08	.08	06	.08	.39	.17	.12

1. Excludes software "embedded," or bundled, in computers and other equipment. 2. For some components of final sales of computers, includes computer parts. NoTE. The quantity indexes on which the estimates in this table are based are shown in tables 7.1, 7.2, 7.4, 7.6, 7.9, 7.11, and 7.17.

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

				1			
			Sea	sonally a	djusted at	annual ra	ates
	2001	2002		20	02		2003
			Ι	П	Ш	IV	Ι
Percent change at annual rate:							
Personal consumption expenditures	2.5	3.1	3.1	1.8	4.2	1.7	2.0
Percentage points at annual rates:							
Durable goods Motor vehicles and parts Furniture and household	. <b>71</b> .35	. <b>86</b> .29	<b>80</b> -1.70	<b>.23</b> –.05	<b>2.49</b> 2.09	<b>-1.03</b> -1.32	<b>21</b> 39
equipment Other	.28 .08	.43 .14	.61 .29	.29 .00	.25 .15	.24 .06	.00 .17
Nondurable goods Food Clothing and shoes Gasoline, fuel oil, and other	. <b>58</b> .13 .12	. <b>93</b> .25 .25	<b>2.23</b> .92 .57	<b>03</b> 13 04	. <b>32</b> 08 .01	1.45 .80 .32	<b>1.81</b> 1.20 .16
energy goods Gasoline and oil Fuel oil and coal Other	.03 .05 03 .30	.10 .10 .00 .33	.22 .21 .01 .52	04 02 02 .19	.07 .05 .02 .31	.09 01 .10 .25	.03 .08 05 .42
Services	<b>1.17</b> .25 .07 04 .12 03 .64 .11 .13	<b>1.33</b> .24 .03 .02 .00 01 .66 .07 .34	<b>1.69</b> .30 .21 .01 .14 .56 .05 .41	<b>1.56</b> .30 .09 .01 .08 04 .73 .10 .37	<b>1.38</b> .25 .11 .12 02 03 .64 .00 .41	<b>1.29</b> .25 .30 .42 12 .02 .49 .21 .03	.44 .28 08 13 .04 .00 .60 11 24
Addenda: Energy goods and services <sup>1</sup> Personal consumption expenditures less food and	01	.12	.42	03	.19	.51	10
energy	2.35	2.75	1.78	1.94	4.07	.41	.94

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

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

-			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
			Sea	sonally ad	djusted at	annual ra	ates
	2001	2002		20	02		2003
			Ι	П	Ш	IV	Ι
Percent change at annual rate:							
Private fixed investment	-3.8	-3.1	5	-1.0	3	4.4	2
Percentage points at annual rates:							
Nonresidential	-3.88	-4.18	-4.29	-1.74	58	1.63	-3.42
Structures	31	-3.23	-2.83	-3.44	-4.05	-1.68	.06
Nonresidential buildings, including farm Utilities	95 01	-2.46 20	-1.98 .42	-2.75 69	-2.81 78	40 29	–.15 –.19
Mining exploration, shafts, and wells Other structures	.48 .16	31 26	-1.28 .01	.02 –.01	09 38	89 10	.47 –.07
Equipment and software	-3.57	94	-1.46	1.70	3.47	3.31	-3.48
Information processing equipment and software Computers and peripheral	-1.54	.61	1.57	2.99	3.26	.82	1.81
equipment <sup>1</sup>	13 13 -1.27 43 -1.37 23	.71 .22 32 43 -1.03 09	1.32 41 .66 .95 -3.56 42	.65 1.31 1.02 70 -2.06 1.48	1.73 1.28 .25 .60 43 .04	.36 .22 .24 –.53 2.47 .55	.92 –.18 1.06 –.38 –4.17 –.74
Residential	.07	1.10	3.79	.78	.32	2.73	3.23
Structures Single family Multifamily Other structures	.07 .11 .11 15	<b>1.08</b> .60 .14 .34	<b>3.77</b> 1.80 .62 1.35	. <b>76</b> .38 06 .43	. <b>32</b> .41 –.19 .09	<b>2.71</b> 2.13 37 .94	3.20 2.60 .82 22
Equipment	.00	.02	.02	.02	.00	.02	.03

 I. Includes new computers and peripheral equipment only.
 Excludes software "embedded," or bundled, in computers and other equipment.
 Nore: The quantity indexes on which the estimates in this table are based are shown in table 7.6. The estimates
 in this table differ from those in table 8.2 because this table shows contributions to real private fixed investment, whereas table 8.2 shows contributions to real gross domestic product.

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

			Sea	sonally a	djusted at	annual ra	ates
	2001	2002		20	02		2003
			I	П		IV	Ι
Percent change at annual rate:							
Exports of goods and services	-5.4	-1.6	3.5	14.3	4.6	-5.8	-1.4
Percentage points at annual rates:							
Exports of goods <sup>1</sup> Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines,	<b>-4.23</b> .13 58 -3.21	<b>-2.55</b> 10 .05 -2.71	<b>-2.43</b> .08 47 -1.79	<b>10.92</b> 61 2.84 4.48	<b>2.86</b> 61 99 3.21	<b>-8.25</b> .08 .34 -6.21	. <b>07</b> .71 .75 –1.07
and parts Consumer goods, except	47	.27	25	2.73	.74	-2.04	.46
Other Exports of services <sup>1</sup>	07 03 <b>-1.14</b>	32 .26 . <b>95</b>	67 .67 <b>5.89</b>	.96 .54 <b>3.36</b>	.59 –.07 <b>1.77</b>	15 26 <b>2.42</b>	.26 –1.04 <b>–1.46</b>
Percent change at annual rate:							
Imports of goods and services .	-2.9	3.7	8.5	22.2	3.3	7.4	-7.1
Percentage points at annual rates:							
Imports of goods <sup>1</sup> Foods, feeds, and beverages Industrial supplies and materials,	<b>-2.78</b> .14	<b>3.19</b> .19	<b>3.24</b> .18	<b>22.25</b> .41	<b>2.81</b> .12	<b>5.23</b> .17	<b>-6.07</b> .46
except petroleum and products Petroleum and products Capital goods, except automotive	45 .27 -2.73	.39 –.16 –.38	.68 –1.25 2.40	1.38 2.13 3.77	1.06 -1.07 63	.76 1.69 .56	-1.37 -1.12 05
Automotive vehicles, engines, and parts	41	.98	.98	5.21	.57	67	-1.01
Consumer goods, except automotive Other Imports of services <sup>1</sup>	.33 .07 <b>–.08</b>	1.89 .28 <b>.52</b>	2.42 -2.16 <b>5.31</b>	7.03 2.32 <b>10</b>	2.07 .69 <b>.52</b>	2.30 .43 <b>2.14</b>	.78. –3.76 <b>–1.01</b>

1. Exports and imports of certain gods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment were reclassified from goods to services. NoTE. The quantity indexes on which the estimates in this table are based are shown in table 7.10. The estimates in this table differ from those in table 8.2 because this table shows contributions to real exports and to real imports, whereas table 8.2 shows contributions to real gross domestic product. Because imports are subtracted in the calculation of gross domestic product, the contributions of components of real imports have opposite signs in this table and in table 8.2.

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

			Seasonally adjusted at annual rates									
			Sea	,	,	annuai ra						
	2001	2002		20	02		2003					
			Ι	П	Ш	IV	Ι					
Percent change at annual rate: Government consumption expenditures and gross investment <sup>1</sup>	3.7	4.4	5.6	1.4	2.9	4.6	.3					
Percentage points at annual rates:												
Federal National defense Consumption expenditures Durable goods <sup>2</sup> Nondurable goods <sup>2</sup> Services Compensation of general government employees, except own-account	1.61 1.06 .92 .09 .03 .80	<b>2.54</b> <b>2.01</b> 1.70 .05 .08 1.56	<b>2.53</b> <b>2.46</b> 1.81 .13 .04 1.65	<b>2.52</b> <b>1.68</b> 1.69 .03 .03 1.63	<b>1.50</b> <b>1.53</b> .98 .29 01 .70	<b>3.76</b> <b>2.44</b> 2.65 23 17 3.05	.31 80 93 12 02 79					
investment <sup>3</sup> Consumption of general government fixed	.05	.14	.30	.36	.14	33	.65					
čapital <sup>4</sup> Other services Gross investment Structures Equipment and software	01 .76 .14 01 .14	.01 1.40 .31 01 .32	.01 1.34 .65 12 .77	.02 1.25 01 .05 07	.03 .53 .56 .00 .56	.04 3.34 22 03 18	.06 -1.50 .12 .04 .09					
Nondefense Consumption expenditures Durable goods <sup>2</sup> Nondurable goods Services Compensation of general government employees,	. <b>55</b> .47 .01 .13 .34	. <b>54</b> .42 .01 .38	. <b>07</b> .16 .01 .07 .08	. <b>84</b> .52 .00 .22 .29	<b>04</b> .35 .01 17 .51	<b>1.33</b> 1.13 .03 .04 1.06	<b>1.11</b> 1.14 .00 –.19 1.33					
except own-account investment <sup>3</sup> Consumption of general	03	.12	.11	04	.31	.85	.06					
government fixed capital <sup>4</sup> Other services Gross investment Structures Equipment and software	.11 .26 .08 04 .11	.11 .15 .12 .09 .03	.11 14 10 .34 43	.11 .22 .32 –.25 .57	.11 .09 –.39 –.19 –.20	.12 .09 .20 .26 –.07	.13 1.14 –.03 –.06 .03					
State and local Consumption expenditures Durable goods <sup>2</sup> Nondurable goods Services Compensation of general government employees,	<b>2.05</b> 1.66 .06 .36 1.24	<b>1.87</b> 1.52 .05 .24 1.22	<b>3.03</b> 1.33 .06 .24 1.03	<b>-1.10</b> .84 .04 .17 .63	<b>1.42</b> .89 .04 .17 .67	. <b>85</b> .81 .04 .18 .59	<b>04</b> .45 .04 .18 .23					
except own-account investment <sup>3</sup> Consumption of general	.79	.78	.50	.36	.46	.40	.05					
Government fixed capital <sup>4</sup> Other services Gross investment Structures Equipment and software	.24 .21 .39 .23 .16	.23 .21 .35 .41 –.06	.27 .26 1.70 1.95 –.25	.20 .08 –1.94 –1.87 –.07	.17 .04 .53 .52 .02	.15 .03 .04 .15 –.12	.15 .03 –.49 –.38 –.11					

Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
 Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software.
 Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.
 Nort: The equanity indexes on which the estimates in this table are based are shown in table 7.11. The esti-

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

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

[Dollars]

				Seasonally a	adjusted at a	annual rates	;
	2001	2002		20	02		2003
			Ι	П	Ш	IV	Ι
Current dollars:         Gross domestic product.         Gross national product.         Personal income         Disposable personal income         Personal consumption expenditures.         Durable goods.         Nondurable goods.         Services.         Chained (1996) dollars:         Gross antional product.         Disposable personal income         Personal consumption expenditures.         Disposable personal income         Personal consumption expenditures.         Durable goods.         Nondurable goods.         Nondurable goods.         Construct         Construct	35,398 35,475 30,494 25,957 7,167 14,430 32,352 32,432 23,692 22,692 23,692 23,272 6,565 12,622	36,340 36,307 31,062 27,188 25,408 3,033 7,358 15,017 32,839 32,817 24,479 22,877 3,478 6,712	35,996 36,002 30,727 26,75040 2,998 7,278 14,765 32,681 32,696 24,296 24,296 24,296 24,296 6,706 6,706	36,147 36,077 31,052 27,144 25,271 2,985 7,344 14,942 32,718 32,663 24,479 22,790 3,416 6,691 1,077	36,509 36,471 31,132 27,5179 3,120 7,356 15,102 32,962 32,936 24,527 22,969 3,588 6,692	36,706 36,674 31,337 27,535 25,740 3,029 7,453 15,258 32,975 32,974 24,615 23,010 3,503 6,760	37,025 36,987 31,572 27,817 25,987 2,981 7,638 15,368 33,077 33,050 24,702 23,076 3,480 6,850
Services Population (mid-period, thousands)	284,822	12,787 287,456	12,712 286,507	12,771 287,072	12,812 287,770	12,850 288,475	12,846 289,109

### Table 8.8B. Motor Vehicle Output

[Billions of dollars]

			Sea	isonally a	djusted at	annual ra	ates	
	2001	2002		20	02		2003	
			Ι	II	111	IV	Ι	
Motor vehicle output Auto output Truck output <sup>1</sup>	<b>312.0</b> 109.6 202.4	<b>344.2</b> 111.6 232.7	<b>331.8</b> 114.1 217.7	<b>334.7</b> 110.3 224.4	<b>360.7</b> 115.8 244.9	<b>349.7</b> 106.0 243.7	<b>346.8</b> 95.1 251.7	
Final sales of domestic product	329.3	330.8	320.4	312.6	353.8	336.6	321.2	
Personal consumption expenditures New motor vehicles Autos Light trucks	<b>288.4</b> 227.8 105.9 121.8 60.6	<b>299.7</b> 241.0 103.2 137.8 58.6	<b>290.6</b> 235.1 104.1 131.0 55.5	287.5 228.8 102.2 126.6 58.7	<b>321.8</b> 262.9 109.6 153.3 59.0	<b>298.7</b> 237.4 96.9 140.5 61.4	<b>289.</b> 233.8 99.8 134.7 55.8	
Private fixed investment New motor vehicles Autos Trucks Light trucks Other Net purchases of used autos	<b>127.7</b> 164.2 70.6 93.6 70.2 23.4 -36.5	<b>122.5</b> 158.0 67.4 90.5 67.1 23.5 –35.5	<b>114.9</b> 147.5 62.5 85.0 64.0 21.0 -32.6	<b>119.9</b> 155.1 66.4 88.7 65.7 23.0 -35.2	<b>125.0</b> 161.5 69.8 91.8 66.0 25.7 –36.6	<b>130.2</b> 167.7 71.1 96.7 72.6 24.1 –37.5	115. 148. 63. 85. 65. 20.	
Gross government investment Autos New trucks	<b>13.7</b> 3.8 9.9	<b>13.3</b> 3.9 9.4	<b>13.7</b> 4.1 9.7	<b>12.7</b> 3.7 9.0	<b>12.4</b> 3.6 8.9	<b>14.3</b> 4.3 10.0	<b>13.</b> 9 4.0 9.9	
Net exports           Exports           Autos           Trucks           Imports           Autos           Trucks	-100.5 25.4 17.8 7.6 125.9 106.7 19.2	-104.6 28.9 20.5 8.4 133.5 114.1 19.4	-98.9 25.9 18.6 7.4 124.8 105.7 19.1	-107.5 28.3 20.6 7.7 135.8 116.6 19.2	-105.4 30.5 21.6 8.8 135.9 116.9 19.0	-106.7 30.9 21.4 9.5 137.5 117.4 20.2	-98.30.5 30.5 21.0 9.5 128.8 110.9 17.9	
Change in private inventories	-17.3	13.4	11.4	22.1	6.9	13.1	25.0	
Autos New Domestic Foreign Used	-6.1 -6.7 -7.4 .7	<b>7.4</b> 7.0 5.7 1.2 .5	<b>7.6</b> 7.1 6.9 .2	<b>10.5</b> 10.4 9.1 1.3 .1	<b>5.7</b> 4.4 7.9 -3.4 1.3	<b>5.9</b> 5.9 9 6.8 .0	-4.8 -5.4 -3.1 -1.1	
New trucks Domestic Foreign	<b>-11.3</b> -10.7 5	<b>6.0</b> 4.3 1.7	<b>3.8</b> 2.4 1.4	<b>11.6</b> 11.6 .1	<b>1.2</b> 2.2 –1.0	<b>7.2</b> 1.0 6.2	<b>30.</b> 4 28.7 2.3	
Addenda: Final sales of motor vehicles to domestic purchasers Private fixed investment in new	429.8	435.5	419.3	420.1	459.2	443.3	419.	
autos and new light trucks Domestic output of new autos <sup>2</sup> Sales of imported new autos <sup>3</sup>	140.8 107.3 82.9	134.5 113.2 84.4	126.5 111.2 81.6	132.1 115.8 82.3	135.8 119.3 89.1	143.6 106.5 84.5	128. 101. 81.	

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

# Table 8.9B. Real Motor Vehicle Output

[Billions of chained (1996) dollars]

			Sea	sonally a	djusted at	annual ra	ites
	2001	2002		20	02		2003
			Ι	П	Ш	IV	Ι
Motor vehicle output Auto output Truck output <sup>1</sup>	<b>315.9</b> 113.4 202.0	<b>356.5</b> 118.5 236.9	<b>340.5</b> 119.8 220.0	<b>347.2</b> 117.3 229.0	<b>375.7</b> 123.4 251.2	<b>362.4</b> 113.5 247.5	<b>359.7</b> 103.9 253.9
Final sales of domestic product	333.9	342.7	328.7	324.3	369.1	348.8	334.3
Personal consumption expenditures New motor vehicles Autos Light trucks	<b>290.0</b> 229.2 108.0 120.9 60.4 <b>129.1</b>	<b>307.4</b> 246.7 106.5 139.6 60.4 <b>124.4</b>	<b>295.9</b> 239.1 106.8 131.8 56.5 <b>115.8</b>	<b>295.8</b> 234.9 105.8 128.7 60.5 <b>121.7</b>	<b>330.6</b> 269.9 113.6 155.6 60.3 <b>128.9</b>	<b>307.2</b> 242.8 100.0 142.1 64.1 <b>131.4</b>	<b>299.8</b> 241.4 104.2 136.7 58.1 <b>116.6</b>
New motor vehicles Autos Trucks Light trucks Other Net purchases of used autos Gross government investment	165.8 71.9 94.0 72.0 22.4 –36.7 <b>13.7</b>	161.8 69.6 92.3 71.0 21.7 –37.3 <b>13.3</b>	149.6 64.1 85.6 66.3 19.7 -33.7 <b>13.6</b>	158.7 68.7 90.1 69.1 21.4 –37.0 <b>12.7</b>	167.2 72.3 95.0 71.5 23.7 -38.2 <b>12.5</b>	171.6 73.4 98.3 77.0 22.0 –40.2 14.4	151.7 65.8 86.0 68.4 18.3 –35.0 <b>13.9</b>
Autos	3.7 10.0	3.7 9.6	3.9 9.8	3.5 9.2	3.4 9.2	4.2 10.2	3.9 10.1
Net exports Exports Autos Trucks Imports Autos Trucks	-97.8 24.0 17.2 7.0 121.8 103.7 18.2	-101.3 27.0 19.6 7.5 128.4 110.2 18.2	<b>-95.7</b> 24.4 17.8 6.7 120.1 102.1 18.0	-104.3 26.6 19.7 7.0 130.9 112.9 18.0	<b>-102.2</b> 28.5 20.7 7.9 130.7 113.0 17.8	-103.1 28.6 20.2 8.5 131.7 112.9 18.9	<b>-95.1</b> 28.3 19.8 8.5 123.4 106.7 16.7
Change in private inventories	-15.9	12.1	10.2	20.1	6.3	11.7	22.9
Autos New Domestic Foreign. Used	-6.8 -7.6 .7	<b>7.7</b> 7.1 6.0 1.2 .5	<b>7.8</b> 7.2 7.1 .2 .5	<b>10.8</b> 10.7 9.5 1.2 .1	<b>6.0</b> 4.6 8.3 -3.3 1.4	<b>6.0</b> 5.9 –1.0 6.5 –.1	<b>-5.5</b> -3.9 -1.6 .7
New trucks Domestic Foreign	<b>-8.8</b> -8.3 5	<b>4.4</b> 3.2 1.4	<b>2.8</b> 1.7 1.3	<b>8.7</b> 8.6 .1	<b>.9</b> 1.6 –.9	<b>5.3</b> .9 5.3	<b>21.6</b> 19.7 1.9
Residual Addenda:	-3.9	.7	.1	2.0	6	1.1	7.5
Final sales of motor vehicles to domestic purchasers Private fixed investment in new autos and new light trucks	432.5 143.8	445.0 140.5	425.2 130.4	430.0 137.6	471.8 143.7	452.8 150.2	430.0 134.1
Domestic output of new autos <sup>2</sup> Sales of imported new autos <sup>3</sup>	108.4 84.6	115.3 87.1	112.7 83.7	118.1 85.1	121.9 92.3	108.7 87.2	104.9 84.8

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

3. Consists of personal consumption expensiones, private integrations, and gradients of personal consumption expension with the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda. Chain-type quantity indexes for the series in this table are shown in table 7.18B.

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

			S	I         II         III         IV           1.2         2.3         1.2         1.8           .74         1.83         1.15         1.22          35        23        16        18           .74         1.83         1.15         1.22          35        23        16        18          02        01         .03        01           .05         .89         .12         .24           .23         .05         .09         .71			
	2001	2002		200	)2		2003
			Ι	II	III	IV	Ι
ercent change at annual rate:							
Gross domestic purchases	1.9	1.2	1.2	2.3	1.2	1.8	3.6
ercentage points at annual rates:							
Personal consumption expenditures	1.34	.92	74	1.83	1 15	1 22	1.84
Durable goods	16	23					29
Motor vehicles and parts	.01	05					06
Furniture and household equipment	17	17	20	12		16	16
Other	.01	01	02	01	02	01	07
Nondurable goods	.29	.08	.05			.24	.90
Food	.28	.19					.16
Clothing and shoes	06	08					15
Gasoline, fuel oil, and other energy goods	06	12	17	.72	.09	.18	.94
Other	.12	.09	.05	.16	.06	09	05
Services	1.21	1.07	1.05	1.18	1.19	1.17	1.2
Housing	.37	.38	.42	.33	.28	.28	.2
Household operation	.15	03	05	.00	.13	.09	.3
Electricity and gas	.15	08	10	.03	.01	.05	.29
Other household operation	.00 .05	.05 .05	.05 .07	03 .11	.12 .04	.04 .07	.0. 0.–
Transportation Medical care	.05	.05	.07	.11	.04	.07	0
Recreation	.08	.20	.23	.27	.08	.08	.0
Other	.00	.32	.33	.35	.36	.32	.4
	.19	08	22	06	16	.24	.30
Gross private domestic investment					-		
Fixed investment	.19	06	22	03	14	.25	.3
Nonresidential	.02	15	22	15	14	.04	.0
Structures	.15	02	10	.02	.01	.05	.0
Equipment and software	14	13	12	17	15	01	0
Information processing equipment and software	16	14 11	11	13	11	14	0
Computers and peripheral equipment Software <sup>1</sup>	17 .03	01	10 .00	06 05	10 .01	10 01	1 .0
Other	03	01	01	03	02	01	.0.
Industrial equipment	03	02	01	02	02	02	.0
Transportation equipment	01	.00	.00	03	06	.11	.0
Other equipment	.02	.00	.00	01	.00	.00	.0
Residential	.17	.09	.00	.11	.00	.21	.3
Change in private inventories	.00	02	.00	03	03	01	0
Farm	.00	.00	.00	.00	.00	.00	0
Nonfarm	.00	02	.00	03	02	01	0
Government consumption expenditures and gross investment	.41	.31	.64	.51	.26	.28	1.4
Federal	.10	.17	.50	.15	.08	.02	.6
National defense	.06 .07	.09 .10	.28 .29	.08 .08	.06 .06	.05 .04	.3 .3
Consumption expenditures	.07	.10	01	.08	.00	.04	.0
Gross investment Nondefense	.00	.00	01	.00	.00	03	.0
Consumption expenditures	.04	.08	.22	.00	.02	03	.2
Gross investment	.04	.08	.23	.07	.02	03	.0
State and local	.31	.14	.13	. <b>36</b> .33	. <b>18</b> .17	.26	.8 .7
Consumption expenditures Gross investment	.26 .05	.12 .02	.13 .00	.03	.17	.25 .01	.0
	.03	.02	.00	.05	.00	.01	.0
Addenda:	77	10	10	11	1/	10	1
Final sales of computers <sup>2</sup> Gross domestic purchases less final sales of computers	27 2.21	19 1.34	19 1.35	11 2.39	–.16 1.41	19 1.94	1 3.7
	.28			2.39	.06	.17	3.7
Food Energy goods and services	.28	.18 –.26	.23 32	.04	.06	.17	1.6
Gross domestic purchases less food and energy	1.57	1.23	1.25	1.31	1.05	1.27	1.0
Gross domostic purchases less lood and energy	1.57	1.23	1.20	1.31	1.05	1.27	1.7

Excludes software "embedded," or bundled, in computers and other equipment.
 For some components of final sales of computers, includes computer parts.
 Note. The price indexes on which the estimates in this table are based are shown in tables 7.1, 7.2, 7.4, 7.6, and 7.11.

# **B. Other NIPA and NIPA-Related Tables**

Table B.1. Personal Income

## **Monthly Estimates**

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on May 30, 2003, and they include "preliminary" estimates for April 2003 and "revised" estimates for January-March 2003.

	[Billions of dollars; monthly estimates seasonally adjusted at annual rates]															
	2001	2002					20	02						20	03	
	2001	2002	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. /	March r	April <sup>p</sup>
Personal Income	8,685.3	8,929.1	8,836.3	8,865.5	8,904.9	8,971.7	8,934.8	8,958.7	8,983.1	9,010.2	9,038.9	9,070.5	9,103.1	9,121.2	9,158.8	9,162.8
Wage and salary disbursements         Private industries.         Goods-producing industries         Manufacturing.         Distributive industries.         Service industries.         Government.         Other labor income.	4,950.6 4,139.8 1,142.4 789.4 1,109.2 1,888.2 810.8 570.4	5,003.7 4,150.9 1,117.6 759.9 1,117.7 1,915.6 852.8 610.6	4,975.4 4,131.4 1,119.4 760.2 1,117.1 1,894.8 844.1 595.5	4,968.8 4,123.0 1,116.4 760.5 1,107.9 1,898.7 845.8 599.8	4,989.0 4,140.7 1,119.3 764.3 1,113.2 1,908.2 848.3 603.9	5,034.0 4,183.1 1,128.2 771.2 1,124.7 1,930.2 851.0 608.5	4,985.0 4,131.4 1,111.4 756.8 1,111.3 1,908.7 853.6 613.0	5,009.8 4,152.1 1,117.0 759.1 1,118.4 1,916.7 857.7 617.5	5,027.4 4,167.4 1,117.3 757.8 1,123.7 1,926.4 860.0 622.1	5,038.8 4,175.4 1,117.3 758.0 1,125.3 1,932.9 863.3 625.9	5,054.2 4,188.6 1,115.8 756.1 1,128.1 1,944.8 865.6 630.1	5,064.3 4,197.0 1,117.9 756.6 1,129.4 1,949.7 867.3 634.4	5,086.5 4,211.2 1,121.0 758.5 1,129.8 1,960.4 875.3 637.0	5,099.8 4,218.0 1,118.7 757.9 1,126.8 1,972.4 881.9 639.3	5,125.4 4,240.8 1,120.5 756.5 1,132.5 1,987.8 884.6 641.1	1,115.5 750.1 1,129.3 1,979.9
Proprietors' income with IVA and CCAdj Farm	727.9 19.0 708.8 137.9	756.5 12.9 743.7 142.4	751.9 22.5 729.4 143.2	751.4 14.0 737.4 148.3	746.0 5.1 740.9 153.5	745.1 3.3 741.7 158.7	755.0 7.7 747.4 152.4	757.4 10.7 746.7 144.1	763.8 13.8 750.0 135.9	769.7 13.0 756.7 133.2	770.4 11.8 758.6 130.6	774.6 10.2 764.4 127.9	784.4 12.8 771.6 127.9	784.1 16.3 767.8 127.6	788.9 16.2 772.7 127.3	795.4 14.7 780.7 125.3
Personal dividend income	409.2 1,091.3	433.8 1,078.5	425.5 1,069.0	428.0 1,075.7	430.3 1,082.3	432.7 1,088.9	435.0 1,084.8	437.3 1,080.7	439.4 1,076.7	441.6 1,078.8	443.8 1,080.9	446.0 1,083.1	448.6 1,078.8	451.2 1,074.5	453.7 1,070.2	456.4 1,071.1
Transfer payments to persons Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefits Other	1,170.4 664.3 31.9 474.2 372.3	1,288.0 699.8 62.9 525.4 384.5	1,257.6 688.6 56.2 512.8 381.8	1,275.0 695.1 63.5 516.4 381.6	1,282.9 696.3 67.7 518.9 383.0	1,289.9 697.4 70.8 521.7 386.1	1,293.2 699.2 68.1 525.9 383.7	1,297.3 701.9 66.9 528.5 385.4	1,304.6 704.6 67.8 532.3 386.7	1,309.9 704.5 66.0 539.4 387.6	1,317.6 710.3 63.3 544.0 388.8	1,329.8 717.6 63.3 548.9 389.6	1,333.9 718.2 60.9 554.9 393.9	1,339.6 722.4 61.5 555.8 394.9	1,348.9 727.1 63.6 558.1 396.7	1,354.4 728.9 64.8 560.7 396.1

<sup>P</sup>Preliminary. Revised.

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

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

[Monthly estimates seasonally adjusted at annual rates]

	0001	0000					20	02						20	103	
	2001	2002	March	April	Мау	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. r	March r	April <sup>p</sup>
						E	Billions of d	ollars, unle	ess otherwi	se indicate	d					
Personal income	8,685.3	8,929.1	8,836.3	8,865.5	8,904.9	8,971.7	8,934.8	8,958.7	8,983.1	9,010.2	9,038.9	9,070.5	9,103.1	9,121.2	9,158.8	9,162.8
Less: Personal tax and nontax payments	1,292.1	1,113.6	1,134.0	1,123.9	1,119.6	1,122.0	1,101.4	1,098.8	1,096.8	1,096.2	1,096.2	1,097.8	1,078.5	1,084.4	1,093.5	1,093.1
Equals: Disposable personal income	7,393.2	7,815.5	7,702.2	7,741.6	7,785.3	7,849.7	7,833.4	7,859.9	7,886.4	7,914.0	7,942.7	7,972.7	8,024.6	8,036.8	8,065.4	8,069.8
Less: Personal outlays	7,223.5	7,524.5	7,424.3	7,464.1	7,467.9	7,501.8	7,579.9	7,601.6	7,567.5	7,592.0	7,626.0	7,704.1	7,703.2	7,713.6	7,779.8	7,772.1
Personal consumption expenditures Durable goods Nondurable goods	6,987.0 835.9 2,041.3	7,303.7 871.9 2,115.0	7,205.3 859.8 2,092.1	7,242.7 868.2 2,110.9	7,244.6 845.2 2,101.9	7,276.7 857.4 2,111.7	7,355.7 901.6 2,117.8	7,379.3 919.0 2,117.3	7,347.2 872.8 2,115.6	7,374.3 848.1 2,137.5	7,410.7 857.7 2,150.2	7,491.2 915.9 2,162.1	7,487.1 867.1 2,193.4	7,494.5 846.7 2,204.2	7,557.8 871.5 2,227.3	7,550.3 882.1 2,195.9
Services	4,109.9	4,316.8	4,253.4	4,263.5	4,297.4	4,307.6	4,336.3	4,343.0	4,358.8	4,388.6	4,402.7	4,413.2	4,426.5	4,443.7	4,459.0	4,472.3
Interest paid by persons Personal transfer payments to the rest of the world (net)	205.4 31.1	188.4 32.3	187.6 31.5	189.4 31.9	191.3 31.9	193.2 31.9	191.3 32.9	189.3 32.9	187.4 32.9	185.0 32.8	182.5 32.8	180.1 32.8	183.1 33.1	186.0 33.1	189.0 33.1	188.8 33.1
Equals: Personal saving Addenda:	169.7	291.0	277.9	277.5	317.5	347.9	253.5	258.3	318.8	322.0	316.7	268.6	321.4	323.2	285.6	297.6
Disposable personal income: Billions of chained (1996) dollars <sup>1</sup> Per capita:	6,748.0	7,036.8	6,978.3	6,983.2	7,024.4	7,073.9	7,049.5	7,057.4	7,067.2	7,079.8	7,100.9	7,121.5	7,156.9	7,133.6	7,134.0	7,153.6
Current dollars Chained (1996 dollars) Population (thousands) <sup>2</sup>	25,957 23,692 284,822	27,188 24,479 287,456	26,867 24,342 286,681	26,987 24,343 286,865	27,120 24,470 287,067	27,324 24,623 287,284	27,245 24,518 287,519	27,313 24,525 287,768	27,381 24,537 288,024	27,454 24,560 288,263	27,533 24,615 288,480	27,618 24,669 288,682	27,777 24,773 288,893	27,800 24,675 289,098	27,876 24,657 289,335	27,867 24,703 289,579
Personal consumption expenditures: Billions of chained (1996) dollars Durable goods. Nondurable goods. Services Implicit price deflator, 1996=100	6,377.2 931.9 1,869.8 3,594.9 109.56	6,576.0 999.9 1,929.5 3,675.6 111.07	6,528.1 981.2 1,917.5 3,655.2 110.38	6,533.2 992.5 1,915.9 3,653.2 110.86	6,536.6 966.3 1,919.7 3,672.4 110.83	6,557.5 983.2 1,926.9 3,672.9 110.97	6,619.7 1,036.4 1,931.0 3,688.5 111.12	6,625.9 1,057.3 1,926.2 3,683.4 111.37	6,584.0 1,003.5 1,920.2 3,689.0 111.59	6,596.9 977.0 1,937.9 3,704.0 111.79	6,625.3 991.7 1,950.0 3,708.7 111.86	6,691.4 1,062.9 1,962.0 3,708.1 111.95	6,677.4 1,009.7 1,984.5 3,712.7 112.13	6,652.3 988.8 1,972.5 3,715.2 112.66	6,685.0 1,019.5 1,983.9 3,713.4 113.06	6,693.1 1,034.5 1,972.8 3,720.7 112.81
Personal saving as percentage of disposable personal income	2.3	3.7	3.6	3.6	4.1	4.4	3.2	3.3	4.0	4.1	4.0	3.4	4.0	4.0	3.5	3.7
		L			Perc	ent change	from prec	eding perio	od, monthl	/ changes	at monthly	rates	L		L	
Personal income, current dollars	3.3	2.8	0.3	0.3	0.4	0.7	-0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.2	0.4	0.0
Disposable personal income: Current dollars Chained (1996) dollars	3.8 1.8	5.7 4.3	0.4 0.2	0.5 0.1	0.6 0.6	0.8 0.7	-0.2 -0.3	0.3 0.1	0.3 0.1	0.4 0.2	0.4 0.3	0.4 0.3	0.7 0.5	0.2 -0.3	0.4	0.1 0.3
Personal consumption expenditures: Current dollars Chained (1996) dollars	4.5 2.5	4.5 3.1	0.3 0.0	0.5 0.1	0.0 0.1	0.4 0.3	1.1 0.9	0.3 0.1	-0.4 -0.6	0.4 0.2	0.5 0.4	1.1 1.0	-0.1 -0.2	0.1 -0.4	0.8 0.5	-0.1 0.1
P Preliminary.						2. Po	pulation is t	he total pop	oulation of t	he United S	tates, inclu	ding the Arr	med Forces	overseas a	and the inst	tutionalized

' Revised.

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

2. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual estimate is the average of the monthly estimates. Source: U.S. Bureau of Economic Analysis.

## **Annual Estimates**

Except as noted for table B.3 below, these tables are derived from the NIPA tables that were published in the August and September 2002 issues of the SURVEY OF CURRENT BUSINESS, and the estimates reflect the most recent comprehensive and annual NIPA revisions.

	Bi	llions of dolla	arc	Billions of	chained (19	(AP)		Bil	lions of dolla	arc	Billions of	chained (199	(A) dollars
						<i>,</i>							
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
Gross domestic product	9,274.3	9,824.6	10,082.2	8,859.0	9,191.4	9,214.5	Transportation services Communications	29.9 257.2	34.1 279.1	32.9 291.5	29.8 255.3	32.4 286.7	31.2 321.9
Private industries	8,123.0	8,606.9	8,800.8	7,851.0	8,157.8	8,189.4	Telephone and telegraph Radio and television	193.7 63.6	208.0 71.1	291.5 218.5 72.9	205.3 205.3 51.5	236.7 236.7 53.4	265.7 60.0
Agriculture, forestry, and fishing Farms	<b>127.7</b> 75.2	<b>134.3</b> 77.8	<b>140.6</b> 80.6	<b>154.6</b> 108.1	<b>166.7</b> 120.5	<b>163.9</b> 114.3	Electric, gas, and sanitary services	211.0	216.5	221.9	208.8	213.9	194.3
Agricultural services, forestry, and fishing	52.5	56.5	60.1	46.2	47.6	49.1		(45.0	(0) 0	(00.7	700 (	750.0	740 7
Mining Metal mining	<b>104.1</b> 5.6	<b>133.1</b> 5.2	<b>139.0</b> 5.7	114.7 9.0	<b>101.9</b> 8.0	<b>106.8</b> 9.6	Wholesale trade	645.3	696.8	680.7	708.6	750.2	748.7
Coal mining Oil and gas extraction	10.8 76.4	9.2 106.5	10.5 110.3	13.5 82.0	11.9 70.5	13.9 72.9	Retail trade	831.7	887.3	931.8	846.2	909.2	951.2
Nonmetallic minerals, except fuels	11.4	12.2	12.6	10.7	12.2	12.4	Finance, insurance, and real						
Construction	425.4	461.3	480.0	367.8	378.0	371.9	estate	1,798.8 330.3	<b>1,976.7</b> 361.1	2,076.9 359.8	1,688.3 274.9	1, <b>793.5</b> 287.4	1,843.5 290.4
							Nondepository institutions	57.7	69.5	88.8	65.4	79.0	91.9
Manufacturing Durable goods	1,481.3 853.8	1,520.3 886.4	1,423.0 812.8	1,513.9 949.3	1,585.4 1,044.3	1,490.3 990.1	Security and commodity brokers Insurance carriers	128.2 153.8	150.8 182.4	175.0 170.1	174.8 133.0	216.8 146.0	245.1 141.2
Lumber and wood products Furniture and fixtures	44.1 25.8	42.1 26.1	39.2 25.0	40.9 23.7	41.8 24.1	39.0 22.4	Insurance agents, brokers, and service	61.5	61.6	66.5	54.6	51.9	53.5
Stone, clay, and glass products	41.4	40.6	36.7	37.4	37.2	33.9	Real estate Nonfarm housing services	1,050.5 766.9	1,123.7 811.4	1,171.7 845.1	982.1 704.1	1,016.7 722.9	1,022.0 725.6
Primary metal industries Fabricated metal products	50.5 106.9	50.2 109.6	45.1 100.8	57.0 97.7	56.1 102.7	53.5 92.3	Other real estate Holding and other investment	283.5	312.3	326.6	279.3	295.5	298.2
Industrial machinery and equipment	152.3	173.1	148.2	206.7	249.2	222.5	offices	16.8	27.7	45.0	10.0	13.7	22.7
Electronic and other electric equipment	161.2	162.0	143.1	249.2	311.8	335.2	Services Hotels and other lodging places	1,977.2 80.0	2,116.4 87.4	2,226.6 88.4	1,768.4 64.5	1,826.0 68.4	1,843.3 65.6
Motor vehicles and equipment Other transportation	119.4	120.4	111.4	115.0	117.3	108.5	Personal services Business services	58.5 501.0	59.3 534.4	62.7 544.1	53.6 449.6	52.9 460.1	53.3 459.4
equipment Instruments and related	65.1	66.3	71.4	61.7	60.5	62.0	Auto repair, services, and parking	89.2	94.9	99.5	81.8	84.8	87.5
products Miscellaneous manufacturing	58.2	63.5	61.7	47.6	51.0	46.1	Miscellaneous repair services Motion pictures	24.9 31.2	27.7 32.5	27.0 35.5	19.9 28.5	20.9 27.9	17.7 29.5
industries Nondurable goods	28.9 627.5	32.5 633.9	30.2 610.2	27.4 570.8	31.3 558.0	28.5 518.3	Amusement and recreation services	72.6	76.6	79.3	63.6	63.6	62.6
Food and kindred products Tobacco products	136.6 19.4	127.0	123.7	120.5	111.2	106.5		515.4 123.6	548.5 134.4	589.8 145.6	470.7 111.0	487.9 116.8	501.2 120.2
Textile mill products	24.9	23.8	21.1	23.0	23.2	20.7	Educational services	72.3	77.9	84.4	62.4	64.1	66.5
Apparel and other textile products	24.7	24.7	23.3	22.9	23.3	22.3	Social services Membership organizations	61.9 58.0	67.7 61.4	74.7 63.0	53.9 48.1	56.0 47.8	58.4 46.6
Paper and allied products Printing and publishing	56.8 105.4	60.2 106.5	55.9 100.2	56.1 90.4	53.1 90.1	49.7 80.8	Other services Private households	276.0 12.7	300.3 13.6	320.7 11.9	250.2 11.7	263.9 12.0	267.1 10.1
Chemicals and allied products Petroleum and coal products	167.3 30.4	169.0 38.5	163.5 40.6	160.6 35.3	162.8 29.9	157.8 24.6	Statistical discrepancy 1	-38.8	-128.5	-117.3	-37.3	-121.3	-108.3
Rubber and miscellaneous plastics products Leather and leather products	58.7 3.4	59.3 3.7	56.6 3.3	57.6 3.2	61.3 3.6	57.0 3.1	Government	1,151.3	1,217.7	1,281.3	1,061.1	1,088.8	1,107.5
		-					Federal	369.8 307.6	<b>389.5</b>	396.2	346.5	355.0 289.4	<b>350.9</b> 291.3
Transportation	301.9	313.7	306.1	268.6	282.5	270.3	Government enterprises	62.2	66.1	63.4	61.4	66.0	59.4
Local and interurban passenger							State and local	781.5 715.9	828.2 758 7	885.1 807.0	<b>714.4</b> 653.7	<b>733.6</b>	<b>756.1</b> 687.0
Trucking and warehousing	121.4	123.3	126.0	100.2	103.4	99.3	Government enterprises	65.6	69.4	78.1	60.7	64.7	69.4
Transportation by air Pipelines, except natural gas	13.4 90.0 6.2	91.9 6.3	80.2 6.5	80.7 6.6	13.4 84.8 6.4		Not allocated by industry <sup>2</sup>				-97.1	-159.1	-204.4
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation by air	23.1 17.9 121.4 13.4 90.0	24.8 18.3 123.3 15.0 91.9	25.8 19.1 126.0 15.7 80.2	22.4 16.8 100.2 12.0 80.7	25.0 17.2 103.4 13.4 84.8	25.0 17.2 99.3 13.3 78.3	State and local	<b>781.5</b> 715.9 65.6	<b>828.2</b> 758.7 69.4	<b>885.1</b> 807.0 78.1	<b>714.4</b> 653.7 60.7	<b>733.6</b> 669.0 64.7	5 75 68 6

Table B.3. Gross Domestic Product by Industry, Current-Dollar and Real Estimates for 1999–2001

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

detailed industries. The value of not allocated by industry reflects the nonadditivity of chained-dollar estimates and the differences in source data used to estimate real GDP by industry and the expenditures measure of real GDP.

Nore. Estimates are based on the 1987 Standard Industrial Classification. The table is derived from tables 1 and 6 in "Gross Domestic Product by Industry for 1999–2001" in the November 2002 SURVEY.

## National Data

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

		able b	.4. Pei	SUIIdi	Jonsun	iption	Experiances by Type of Experiance	lle					
	Bill	lions of doll	ars	Billions	of chained dollars	(1996)		Bill	lions of dolla	ars	Billions	of chained dollars	(1996)
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
Personal consumption expenditures	6,246.5	6,683.7	6,987.0	5,964.5	6,223.9	6,377.2	Personal business Brokerage charges and investment counseling (s.) Bank service charges, trust services, and safe	<b>575.2</b> 72.2	<b>632.5</b> 88.4	<b>634.3</b> 74.2	<b>514.2</b> 80.0	<b>550.0</b> 98.9	<b>550.1</b> 86.2
Food and tobacco	964.7	1,027.2	1,068.7	888.9	919.4	926.0	deposit box rental (s.) Services furnished without payment by financial	63.2	68.4	73.5	56.8	58.8	60.7
Purchased meals and beverages <sup>1</sup> (n.d.) Food furnished to employees (including military)	537.7 351.5	568.6 376.5	589.0 393.2	512.4 325.4	530.0 339.8	533.6 344.0	intermediaries except life insurance carriers (s.) Expense of handling life insurance and pension	233.8 96.2	258.1 102.8	259.5 103.9	201.4 82.3	220.0 82.0	227.4 80.3
(n.d.) Food produced and consumed on farms (n.d.) Tobacco products (n.d.)	9.1 .5 65.9	9.4 .5 72.2	9.7 .5 76.3	8.5 .5 43.4	8.7 .5 42.8	8.8 .5 42.1	plans <sup>17</sup> (s.) Legal services (s.) Funeral and burial expenses (s.) Other <sup>10</sup> (s.)	62.4 16.5 31.0	65.2 16.4 33.2	70.4 17.5 35.3	54.7 14.6 28.1	54.4 14.1 28.9	55.7 14.6 29.4
Addenda: Food excluding alcoholic beverages (n.d.)	786.2	834.2	866.2	741.0	768.8	775.2							
Alcoholic beverages purchased for off- premise consumption (n.d.) Other alcoholic beverages (n.d.)	65.2 47.4	70.3 50.5	73.1 53.1	62.5 43.3	65.4 44.8	66.5 45.3	Transportation	707.8 654.7 98.4 57.7	768.9 711.9 105.5 59.4	794.8 742.0 105.9 60.6	704.8 653.1 99.9 59.8	726.8 673.9 107.0 60.4	750.4 699.8 108.0 60.4
Clothing, accessories, and jewelry Shoes (n.d.) Clothing and accessories except shoes <sup>2</sup>	391.2 44.7	409.8 46.3	412.6 47.0	<b>404.9</b> 46.4	428.4 48.8	435.9 49.9	Tires, tubes, accessories, and other parts (d.)	118.7 44.4	125.9 45.9	149.0 45.8	116.8 45.3	123.9 46.7	147.3 45.4
Women's and children's (n.d.) Men's and boys' (n.d.) Standard clothing issued to military personnel (n.d)	256.1 164.1 92.0 .3	267.1 171.9 95.2 .3	267.9 172.6 95.3 .3	265.4 172.6 92.9 .3	280.3 183.1 97.3 .3	287.5 187.1 100.5 .3	Repair, greasing, washing, parking, storage, rental, and leasing (s.) Gasoline and oli (n.d.). Bridge, tunnet, ferry, and road tolls (s.) Insurance <sup>10</sup> (s.).	165.1 129.3 4.4	175.5 164.4 4.6	181.6 162.1 4.9	156.7 136.4 3.8	162.1 135.7 3.9	162.2 138.8 3.9
	14.6	15.5	15.6	13.8	14.3	13.7	Purchased local transportation Mass transit systems (s.)	36.8 12.4 8.6	30.7 12.7 9.1	32.1 13.2 9.5	34.1 12.5 8.7	34.3 12.6 9.0	34.3 12.7 9.1
(s)	48.5 27.0	51.1 29.5	51.0 30.8	53.7 25.6	58.1 27.1	58.0 27.0	Taxicab (s.)	3.8 40.7	3.6 44.3	3.7 39.7	3.8 39.3	3.5 40.3	3.5 38.0
Personal care Toilet articles and preparations (n.d.) Barbershops, beauty parlors, and health clubs (s.)	<b>84.0</b> 55.1 28.9	<b>87.8</b> 56.5 31.2	<b>89.1</b> 56.5 32.6	<b>80.0</b> 53.4 26.6	<b>81.7</b> 54.1 27.6	<b>81.5</b> 53.6 27.8	Railway (s.)           Bus (s.)           Airline (s.)           Other <sup>20</sup> (s.)	.7 2.0 32.7 5.3	.8 1.5 36.7 5.2	.9 1.5 32.4 4.8	.7 1.8 31.7 5.0	.8 1.3 33.4 4.7	.8 1.3 31.6 4.3
Housing	912.6	960.0	1,014.5	835.0	851.3	866.0		526.5	564.7	593.9	558.3	604.9	644.6
(s.)	666.4	704.9	751.0	610.7	627.3	643.5	Recreation Books and maps (d.) Magazines, newspapers, and sheet music (n.d.)	30.8 32.5	33.2 34.2	35.1 35.2	30.2 30.8	32.5	34.1 32.1
Tenant-occupied nonfarm dwellings-rent <sup>5</sup> (s.) Rental value of farm dwellings (s.) Other <sup>6</sup> (s.)	202.8 7.2 36.1	207.8 7.6 39.6	217.1 8.0 38.5	185.8 6.1 32.5	184.0 6.0 34.1	184.3 5.9 32.5	Nondurable toys and sport supplies (n.d.) Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.) Video and audio goods, including musical	60.4 50.4	62.7 55.3	66.7 60.8	67.8 52.3	74.5 58.1	82.6 64.5
Household operation Furniture, including mattresses and bedsprings	677.7	723.9	747.3	677.7	712.2	721.8	Video and audio goods, including musical instruments, and computer goods (d.) Video and audio goods, including musical	98.1	106.3	105.6	152.7	185.5	211.5
(d.)	60.3 34.1	64.4 35.7	64.0 36.1	60.6 35.5	65.0 37.5	65.7 38.3	instruments (d.) Computers, peripherals, and software*(d.)	66.7 31.4	71.8 34.5	72.7 32.9	78.3 91.0	90.7 122.0	99.0 152.6
China, glassware, Tableware, and utensils (d.) Other durable house furnishings <sup>8</sup> (d.)	31.4 61.6	33.3 65.1	34.1 66.4	31.8 61.9	34.2 65.9	35.9 68.0	Radio and television repair (s.) Flowers, seeds, and potted plants (n.d.) Admissions to specified spectator amusements	4.1 16.7	4.1 17.5 27.1	4.2 18.5 29.4	3.9 17.4 22.6	4.0 17.5	4.1 17.9
China, glassware, Tableware, and utensis (d.) Other durable house furnishings <sup>8</sup> (d.) Semidurable house furnishings <sup>9</sup> (n.d.) Cleaning and polishing preparations, and miscellaneous household supplies and paper	36.8	38.3	38.7	38.9	41.6	43.0	Motion picture theaters (s.) Legitimate theaters and opera, and	25.0 7.6	27.1 7.8	29.4 8.7	22.6 6.9	23.1 6.6	23.9 7.1
products (n.d) Stationery and writing supplies (n.d.) Household utilities	56.9 22.6 190.1	59.3 23.4 209.2	61.7 23.5 221.7	54.4 21.2 190.1	54.4 22.3 195.0	54.6 22.4 191.3	entertainments of nonprofit institutions (except athletics) (s.)	8.9	9.9 9.5	10.6	8.1 7.7	8.4 8.1	8.7 8.1
Electricity (s.)	96.7 33.3	209.2 101.5 40.8	105.3 49.1	101.0 31.6	195.0 104.4 32.9	101.2 33.3	Spectator sports <sup>21</sup> (s.) Clubs and fraternal organizations <sup>22</sup> (s.) Commercial participant anusements <sup>23</sup> (s.)	8.5 15.9 63.0	7.5 16.7 68.4	10.1 17.3 73.3	14.7 58.8	14.9 61.6	14.9 63.9
Water and other capitany convices (c)	46.6 13.6	48.8	50.7 16.5	43.0 14.7	43.9	44.4 12.6	Commercial participant amusements <sup>23</sup> (s.) Pari-mutuel net receipts (s.) Other <sup>24</sup> (s.)	4.5 125.1	4.7	4.8 142.9	4.2 114.2	4.3	4.3 122.2
Fuel oil and coal (n.d.)	122.3 14.9	130.6 16.0	136.5 14.6	127.1 13.7	141.1 14.1	151.2 12.4	Education and research	152.1	164.0	174.9	136.8	141.3	144.9
Other <sup>10</sup> (s.)	46.6	48.5	50.0	43.0	42.9	42.9	Higher education <sup>25</sup> (s.)	79.3	83.1 34.0	87.6 35.5	71.5	72.2	73.6
Medical care Drug preparations and sundries <sup>11</sup> (n.d.)	1,097.9 139.2	1,171.1 156.3	1,270.2 176.4	1,025.5 129.4	1,062.0 140.6	1,110.2 152.3	Nursery, elementary, and secondary schools <sup>26</sup> (s.) Other <sup>27</sup> (s.)	40.8	46.9	51.7	36.1	39.2	41.3
Ophthalmic products and orthopedic appliances (d.)	21.6	22.9	21.6	20.6	21.3	19.4	Religious and welfare activities <sup>28</sup> (s.)	172.9	190.1	199.6	157.5	164.9	166.4
Physicians (s.). Dentists (s.). Other professional services <sup>12</sup> (s.). Hospitals and nursing homes <sup>13</sup> . Hospitals	230.3 58.3 137.0 445.8	244.3 62.7 142.8 471.5	266.7 67.5 153.5 509.6	218.7 51.1 126.5 418.1	228.0 52.5 128.5 427.4	242.1 54.4 133.9 443.9	Foreign travel and other, net Foreign travel by U.S. residents <sup>29</sup> (S.) Expenditures abroad by U.S. residents (n.d.) Less: Expenditures in the United States by	<b>-16.0</b> 72.3 3.2	<b>-16.1</b> 80.9 3.3	<b>-12.9</b> 76.3 3.6	<b>-11.7</b> 70.9 3.6	<b>-7.5</b> 78.7 4.0	<b>-5.0</b> 73.3 4.4
	370.7 245.9	392.3 259.7	425.9 281.0	350.7 229.8	359.8	376.8	Less: Expenditures in the United States by nonresidents <sup>30</sup> (s.) Less: Personal remittances in kind to nonresidents	89.6	98.3	90.6	84.2	88.2	80.6
Proprietary (s.) Government (s.) Nursing homes (s.)	42.4 82.5	44.8 87.8	50.8 94.1	41.0 79.9	42.2 82.8	46.6 86.2	Less: Personal remittances in kind to nonresidents (n.d.)	1.9	2.0	2.2	1.9	1.9	2.1
Nursing homes (s.) Health insurance Medical care and hospitalization <sup>14</sup> (s.)	75.1 65.7	79.2 70.6	83.6 75.0	67.5 61.3	67.7 63.8	67.5 64.5	Residual				-41.6	-72.6	-100.5
Medical care and hospitalization <sup>14</sup> (s.) Income loss <sup>15</sup> (s.) Workers' compensation <sup>16</sup> (s.)	57.7 1.5 6.5	63.0 1.7 5.9	1.8	49.5 .9 10.8	51.4 1.0 11.4	51.6 1.0 12.1							

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

Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and off-premise.
 Includes luggage.
 Consists of vatch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.
 Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, lineleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.
 Consists of ranse rent (see footnote 4) and rent for appliances, furnishings, and furniture.
 Consists of transient holes, motels, clubs, schools, and other group housing.
 Consists of rentigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.

 Consists of transient hotels, motels, clubs, schools, and other group housing.
 Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.
 Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.
 Consists largely of textlle house furnishings, including piece goods allocated to house furnishing such and brushes.
 Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.
 Consists of osleopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing health and allied services, not elsewhere classified.
 Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietry and government hospitalization, and acidental death and dismemmernt insurance porvided by commercial insurance carriers, and (2) administrative expenses of fixed capital) of nonprofit and edit hand.
 Consists of remiums, less benefits and dividends, for income loss insurance.
 Consists of premiums, less benefits and dividends, for income loss insurance.
 Consists of premiums, less benefits and dividends, for privately administered workers' compensation.
 Consists of premiums, less benefits and dividends, for income loss insurance.
 Consists of premiums, less benefits and dividends, for privately administered workers' compensation.
 Consists of premiums, less benefits and div health insurance and includes profits of stock companies and services furnished without payment by banks, credit agen-cies, and investment companies. For pension and retirement plans, excludes services furnished without payment by banks, credit agencies, and investment companies.

18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associa-

Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.
 Consists of premiums, less benefits and dividends, for motor vehicle insurance.
 Consists of baggade charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
 Consists of admissions to professional and amateur athletic events and to racetracks.
 Consists of dues and fees excluding insurance premiums.
 Consists of balliard parlors; bowling alleys: dancing, riding, shooting, skating, and swimming places; amusement devices and parkis; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant manesments.
 Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing. Nohotoranhic retuinds. sont encodes the service of protection and recreation carses tire frates.

processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not else-where classified.

Where crassing crassing of the tuition

26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For government institu-tions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activ-

tions, equals student payments of fullion. Excludes trutu usy care a services, tites. 27. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.

not elsewhere classified, and (2) current expenditures (including consumption of tixed capital) by research organizations and foundations for education and research. 28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For propri-etary and government institutions, equals receipts from users. 29. Beginning with 1981, includes outs, students' expenditures abroad; these expenditures were \$0.3 billion in 1981. 30. Beginning with 1981, includes nornesidents' student and medical care expenditures in the United States; student expenditures were \$2.2 billion and medical expenditures were \$0.4 billion in 1981.

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

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

	Billi	ons of dol	lars	Billions	of chained dollars	(1996)
	1999	2000	2001	1999	2000	2001
Private fixed investment in structures	678.5	731.0	759.9	617.9	638.5	634.
Nonresidential	283.7	314.2	324.5	258.6	275.5	270.
New	283.1	313.5	320.8	258.0	274.7	267.
Nonresidential buildings, excluding farm Industrial Commercial Office buildings <sup>1</sup>	201.8 28.7 110.1 55.4 54.7 7.2 10.3 15.1 30.4	217.9 28.0 122.8 64.7 58.1 7.8 12.4 16.1 30.8	210.1 25.6 118.5 60.5 58.0 8.1 13.7 16.8 27.4	181.0 25.8 98.7 49.6 49.1 6.4 9.3 13.5 27.2	187.1 24.0 105.5 55.6 49.9 6.7 10.6 13.8 26.5	173. 21. 97. 50. 48. 11. 13. 22.
Utilities Railroads Telecommunications Electric light and power Gas Petroleum pipelines	47.3 4.7 18.3 14.7 8.1 1.5	53.7 4.3 18.7 21.3 8.5 1.0	55.0 4.1 18.4 22.7 8.9 .9	45.7 4.7 18.2 14.0 7.6 1.4	50.4 4.2 18.2 19.5 7.6 .9	50. 4. 17. 20. 7.
Farm Mining exploration, shafts, and wells Petroleum and natural gas Other Other 4	5.1 22.8 21.6 1.2 6.2	6.0 29.2 28.0 1.1 6.7	6.1 42.7 41.3 1.4 6.8	4.5 21.6 20.4 1.1 5.7	5.1 27.0 26.0 1.0 6.0	5. 34. 32. 1. 5.
Brokers' commissions on sale of structures	2.4	2.5	2.5	2.3	2.4	2
Net purchases of used structures	-1.8	-1.9	1.2	-1.6	-1.6	1.
Residential	394.8	416.8	435.4	359.4	363.0	364
New	344.4	363.6	377.8	311.7	315.1	315
New housing units Permanent site Single-family structures Multifamily structures Manufactured homes Improvements	250.1 236.1 208.6 27.4 14.0 93.0 1.3	259.7 248.9 220.7 28.3 10.8 102.4 1.4	271.6 262.8 232.1 30.7 8.8 104.6 1.6	225.6 212.2 189.0 23.4 13.2 84.9 1.2	224.2 213.9 191.0 23.0 10.0 89.7 1.2	225. 217. 192. 24. 8. 88. 1.
Brokers' commissions on sale of structures Net purchases of used structures	53.9 -3.5	56.2 -2.9	60.0 -2.3	51.0 -3.1	50.6 -2.5	50 -1
Residual				9	9	-1

1. Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.
 Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other build-ings used for commercial purposes.
 Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
 Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.
 Consists primarily of dormitories and of fraternity and sorority houses.

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

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

Includes new computers and peripheral equipment only. Because of rapid changes in relative prices, the chained-dollar estimates for computers are especially misleading as a measure of the contribution or relative importance of this component.
 Excludes software "embedded," or bundled, in computers and other equipment.

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

n.e.c. Not elsewhere classified

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

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

[Millions of dollars]

						-							
	C	compensatio	n	Wage	and salary a	ccruals		C	Compensatio	n	Wage a	and salary ad	cruals
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
Total	5,308,801	5,723,399	5,874,879	4,475,588	4,836,329	4,950,605	Communications Telephone and telegraph	103,714 78,733	114,010 86.828	113,175 84,956	87,644 66,277	96,406 73,142	95,286 71,216
Domestic industries	5,314,546	5,729,274	5,881,042	4,481,333	4,842,204	4,956,768		24,981	27,182	84,950 28,219	21,367	23,264	24,070
Private industries 1	4,361,287	4,721,994	4,818,943	3,757,166	4,073,263	4,145,921	services	58,541	62,541	65,156	49,212	52,574	54,610
Agriculture, forestry, and fishing Farms	<b>49,786</b> 19,341	52,656 19,314	57,497 21,544	<b>43,643</b> 16,478	46,253 16,563	<b>50,496</b> 18,394		359,519	385,755	379,752	309,254	332,293	325,688
Agricultural services, forestry, and fishing	30,445	33,342	35,953	27,165	29,690	32,102	Retail trade	478,563	511,114	531,075	420,523	449,515	465,818
Mining Metal mining	<b>34,234</b> 2,917	<b>36,534</b> 2,600	<b>39,627</b> 2,421	<b>29,256</b> 2,446	<b>31,204</b> 2,161	<b>33,844</b> 1,996		458.091	501.923	531,995	395,757	434,720	459.937
Coal mining	5,129	4,869	5,258	4,328	4,091	4,422	Depository institutions	98,577	100,040	106,840	83,358	84,543	90,230
Oil and gas extraction	20,749	23,512	26,240	17,827	20,205	22,555	Nondepository institutions	40,714	41,510	49,161	34,787	35,473	42,046
Nonmetallic minerals, except fuels	5,439	5,553	5,708	4,655	4,747	4,871	Security and commodity brokers Insurance carriers	107,093 91,260	135,094 94,360	138,866 98,832	95,771 77,637	120,994 80,274	124,161 83,936
Construction	272,904	298,999	313,027	233,740	256,839	268,645	Insurance agents, brokers, and service	38,697	41,075	44,766	33,701	35,800	38,956
Construction							Real estate	57,599	61,891	66,628	49,811	53,588	57,620
Manufacturing	926,201	981,781	939,155	782,635	829,413	789,402	Holding and other investment offices	24,151	27,953	26,902	20,692	24,048	22,988
Durable goods	585,734	626,444	590,814	493,369	527,421	495,186			-	-			
Lumber and wood products Furniture and fixtures	28,712 18,727	29,146 19,707	28,559 18,929	24,464 15,955	24,814 16,759	24,256 16,047			1,578,136			1,380,070	
Stone, clay, and glass	10,727	17,707	10,727	13,733	10,737	10,047	Hotels and other lodging places Personal services	46,437 28,441	49,802 30,078	50,191 32,128	40,453 25,313	43,495 26,784	43,722 28,563
products	25,799	27,661	27,313	21,702	23,250	22,904	Business services	351,919		405,062	309,610	363,879	355,624
Primary metal industries	37,240	38,213	35,730	30,851	31,572	29,317	Auto repair, services, and			-			
Fabricated metal products	66,605	69,559	67,318	56,015	58,339	56,259		36,996	39,809	41,571	32,594	35,172	36,637
Industrial machinery and equipment	121,216	132,198	118,992	104,321	113,783	102,037	Miscellaneous repair services	13,499	13,947	14,652	11,856	12,256	12,844
Electronic and other electric	121,210	132,170	110,772	104,321	113,703	102,037	Motion pictures Amusement and recreation	22,480	23,933	24,443	19,779	21,052	21,435
equipment	97,771	114,454	103,720	82,973	97,365	87,785	services	47.274	51,547	52,647	41,316	45,082	45,929
Motor vehicles and equipment	68,743	70,613	65,296	54,741	56,015	51,167	Health services	408,567	430,446	464,063	349,595	368,492	396,845
Other transportation	51,965	51,649	52,500	43,375	42,954	10 L1E	Legal services	72,180	79,170	85,255	63,581	69,846	75,067
equipment Instruments and related	51,905	51,049	52,500	43,375	42,954	43,615	Educational services Social services and membership	66,841	72,643	78,808	57,978	63,057	68,314
products	53,491	57,079	56,364	45.974	48.993	48,311	organizations	114.376	123.692	131,746	101.619	109.876	116.749
Miscellaneous manufacturing							Social services	59,270	65,086	71,803	51,339	56,420	62,197
industries	15,465	16,165	16,093	12,998	13,577	13,488	Membership organizations	55,106	58,606	59,943	50,280	53,456	54,552
Nondurable goods Food and kindred products	340,467 66,468	355,337 70,102	348,341 71,808	289,266 56,619	301,992 59,780	294,216 60,977		210,248	236,574	252,269	184,404	207,845	221,113
Tobacco products	2,758	2,946	3,130	2,168	2,321	2,464	Private households	12,712	13,565	11,881	12,389	13,234	11,576
Textile mill products	18,269	18,054	16,411	15,709	15,520	13,990	Government	953.259	1,007,280	1.062.099	724.167	768.941	810.847
Apparel and other textile							Federal	277,699	293,678	300,286	184,222	195,598	197,378
products	18,462	17,721	16,594	15,757	15,085	14,010	General government	221,496	233,437	240,534	146,475	154,845	157,914
Paper and allied products Printing and publishing	34,474 69,716	35,062 73,248	34,378 71,895	29,663 60,196	30,154 63,280	29,399 61,773	Civilian	134,369	142,052	144,305	90,174	96,000	95,609
Chemicals and allied products	77,224	83,713	80,990	64,397	69,950	67,159	IVIIIItali y	87,127	91,385	96,229	56,301	58,845	62,305
Petroleum and coal products.	10,040	9,810	10,149	8,288	8,070	8,317	Government enterprises State and local	56,203 675,560	60,241 713,602	59,752 761,813	37,747 539,945	40,753 573,343	39,464 613,469
Rubber and miscellaneous							Conoral government	633,337	669,207	711,554	505,640	537,090	572,373
plastics products	40,582	42,232	40,731	34,345	35,730	34,208	Education	340,095	360,574	382,057	269,529	287,229	305,171
Leather and leather products	2,474	2,449	2,255	2,124	2,102	1,919	Other 1	293,242	308,633	329,497	236,111	249,861	267,202
Transportation and public utilities	350,019	375,096	382,099	291,871	312,956	317,673	Government enterprises 1	42,223	44,395	50,259	34,305	36,253	41,096
Transportation	187,764	198,545	203,768	155,015	163,976	167,777		E 74E	F 07F	/ 1/2	E 74E	F 07F	( 1/2
Railroad transportation	17,023	16,749	16,759	12,656	12,415	12,383	Rest of the world Receipts from the rest of the world	-5,745 2,210	-5,875 2,341	-6,163 2.382	-5,745 2,210	-5,875 2,341	<b>-6,163</b> 2,382
Local and interurban passenger	11.952	12/04	10 070	10.185	10.814	11,291	Less: Payments to the rest of the	2,210	2,341	2,502	2,210	2,341	2,002
transit Trucking and warehousing <sup>2</sup>	70,671	12,684 74,287	13,272 75,765	10,185 58,645	10,814 61,625	62,623	world 5	7,955	8,216	8,545	7,955	8,216	8,545
Water transportation	9,068	9,667	10,043	7,588	8,100	8,392		1	1				
Transportation by air <sup>2</sup>	59,591	64,005	66,426	49,281	52,887	54,721	Addenda:						
Pipelines, except natural gas	1,000	1,018	1,092	850	865	925	Households and institutions						
Transportation services	18,459	20,135	20,411	15,810	17,270	17,442	Nonfarm business	4,037,229	4,376,228	4,447,782			

Beginning with 2001, reflects the reclassification of employees of Indian tribal governments from the private sector in accordance with the Consolidated Appropriations Act of 2001.
 Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
 Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.

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

Table B.8. Employment by Industry

[Thousands]

		me and par employees	t-time		ons engag production				me and par employees	t-time		ons engage roduction	
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
Total	136,294	139,207	138,840	132,149	134,723	134,288	Water transportation Transportation by air <sup>3</sup>	188 1,245	194 1,297	192 1,286	185 1,163	191 1,216	197 1,205
Domestic industries	136,861	139,787	139,448	132,635	135,220	134,809	Pipelines, except natural gas Transportation services	1,245 13 476	1,297 13 488	1,200	1,103 13 474	1,210	1,205
Private industries <sup>2</sup>	114,320	116,778	116,014	113,888	116,177	115,364	Communications	1,553 1,107	1,665 1,195	1,700	1,423 1,011	1,522 1,088	1,554
Agriculture, forestry, and fishing Farms	2,294 923		2,341 870	<b>3,393</b> 1,693	<b>3,341</b> 1,635	3,342 1,608	Radio and television Electric, gas, and sanitary services	446 863	470 857		412 860	434 851	447 857
Agricultural services, forestry, and fishing	1,371	1,429	1,471	1,700	1,706		Wholesale trade	6,992	7,104	6,832	7,015	7,098	6,794
Mining	539		568	544	546		Retail trade	23,542	24,049	24,147	20,954	21,423	21,485
Mefal mining Coal mining Oil and gas extraction Nonmetallic minerals, except fuels	44 86 296 113	308	35 82 338 113	45 85 304 110	42 77 315 112	36 81 354 110	Finance, insurance, and real estate Depository institutions Nondepository institutions	<b>7,705</b> 2,049 709 727	<b>7,743</b> 2,036 686 797	<b>7,856</b> 2,047 716 820	<b>7,809</b> 1,928 691 796	<b>7,840</b> 1,904 667 873	<b>7,861</b> 1,904 690 855
Construction	6,704	7,007	7,038	8,023	8,368	8,350	Security and commodity brokers Insurance carriers Insurance agents, brokers, and service	1,608 795	1,585 800	1,583 820	1,526 873	873 1,497 893	1,488 909
Manufacturing Durable goods Lumber and wood products	18,673 11,178 858	11,179	<b>17,702</b> 10,632 804	<b>18,663</b> 11,223 916	<b>18,507</b> 11,214 899	<b>17,682</b> 10,671 854	Real estate	1,567 250	1,581 258	1,615	1,759 236	1,764 242	1,777 238
Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric	550 572 698 1,529 2,141	558 582 700	524 572 646 1,470 2,006	562 573 697 1,517 2,135	569 580 696 1,537 2,106	530 573 642 1,452	Services Hotels and other lodging places Personal services Business services, and parking Miscellaneous repair services.	<b>40,975</b> 1,935 1,363 9,438 1,326 390	<b>42,337</b> 1,981 1,387 10,048 1,366 381	42,412 1,942 1,414 9,622 1,388 384	<b>40,637</b> 1,759 1,831 9,567 1,557 552	<b>42,040</b> 1,818 1,879 10,197 1,589 538	<b>42,217</b> 1,792 1,878 9,850 1,601 564
equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Miscellaneous manufacturing	1,671 1,023 874 854	836 843	1,627 941 812 840	1,657 1,018 872 841	1,705 1,018 834 836		Motion pictures Amusement and recreation services Health services Legal services Educational services	612 1,783 10,359 1,142 2,350	609 1,856 10,483 1,163 2,442	589 1,811 10,775 1,188 2,536	659 1,547 9,647 1,219 2,164	652 1,636 9,770 1,222 2,265	634 1,601 10,040 1,261 2,371
industries	408 7,495 1,697 37 560 697	7,388 1,700 35 534 640	390 7,070 1,702 34 475 564	435 7,440 1,680 36 556 708	434 7,293 1,675 34 536 616		Social services and membership organizations	5,387 2,859 2,528 3,639 1,251	5,581 2,992 2,589 3,832 1,208	5,671 3,143 2,528 3,971 1,121	5,188 3,086 2,102 4,085 862	5,354 3,201 2,153 4,287 833	5,432 3,330 2,102 4,420 773
Paper and allied products Printing and publishing Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastics	669 1,576 1,037 131		629 1,508 1,017 124	664 1,557 1,026 131	651 1,544 1,029 125	623 1,498 1,011 124	Government	<b>22,541</b> 5,141 4,146 1,855	<b>23,009</b> 5,237 4,260 1,976	<b>23,434</b> 5,076 4,114 1,825	<b>18,747</b> 4,167 3,370 1.821	<b>19,043</b> 4,198 3,416 1,869	<b>19,445</b> 4,119 3,338 1,790
products	1,012 79		954 63	1,002 80	1,007 76	945 65	Government enterprises	2,291 995 17,400	2,284 977 17,772	2,289 962 18,358	1,549 797 14,580	1,547 782 14,845	1,548 781 15,326
Transportation and public utilities Transportation Railroad transportation Local and interurban passenger	<b>6,896</b> 4,480 221		<b>7,118</b> 4,558 203	<b>6,850</b> 4,567 209	<b>7,014</b> 4,641 201	<b>7,052</b> 4,641 192	General government Education. Other <sup>2</sup> Government enterprises <sup>2</sup>	16,546 9,149 7,397 854	16,903 9,383 7,520 869	17,382 9,623 7,759 976	13,705 7,367 6,338 875	13,964 7,567 6,397 881	14,334 7,784 6,550 992
transit Trucking and warehousing <sup>3</sup>	489 1,848		506 1,877	503 2,020	503 2,041	521 2,045	Rest of the world <sup>6</sup>	-567	-580	-608	-486	-497	-521

1. Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid

Equals the number of full-time equivalent employees provide number of solution and provide and provid

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

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

	Wage and full-time	d salary acci equivalent e	ruals per mployee	equiva	Full-time Ilent emplo	yees 1		Wage and full-time	d salary acc equivalent	cruals per employee	equiva	Full-time Ilent emplo	yees 1
		Dollars			Thousands	5			Dollars			Thousands	
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
Total	36,677	38,759	39,784	122,028	124,779	124,438		43,114	44,751	46,883	176	181	179
Domestic industries	36,578	38,652	39,667	122,514	125,276	124,959		42,520 65,385	43,817 66,538		1,159 13 437	1,207 13 448	1,197 14 440
Private industries <sup>2</sup>	36,208	38,343	39,293	103,767	106,233	105,514		36,178	38,549	62,157	1,406	1,505	1,533
Agriculture, forestry, and fishing	21,124	22,258	24,219	2,066	2,078			66,079 53,020	67,661 54,868	64,683 55,718	1,003 403	1,081 424	1,101 432
Farms Agricultural services, forestry, and	20,832	21,708	24,657	791	763	746		57,965	62,365	64,399	849	843	848
fishing	21,306	22,578	23,975	1,275	1,315	1,339	Wholesale trade	45,986	48,738	49,701	6,725	6,818	6,553
Mining Metal mining	55,409 55,591	58,875 54,025	<b>60,871</b> 57,029	528 44	530 40	556 35	Retail trade	21,445	22,264	23,009	19,609	20,190	20,245
Coal mining	51,524	53,130	55,275	84	77	80		55,374	60,817	63,738	7,147	7,148	7,216
Oil and gas extraction Nonmetallic minerals, except fuels	61,472 42,318	66,904 42,766	68,142 44,282	290 110	302 111	331 110		43,370 51,999	44,473 54,997	47,440 62,849	1,922 669	1,901 645	1,902
							Security and commodity brokers	139,608	161,541	161,879	686	749	767
Construction	36,138	37,899	39,385	6,468	6,777	6,821	Insurance carriers Insurance agents, brokers, and service	50,876 45,358	53,623 48,118	56,409 51,325	1,526 743	1,497 744	1,488 759
Manufacturing	42,821	45,675	45,580	18,277	18,159		Real estate	36,492	39,115	41,364	1,365	1,370	1,393
Durable goods	44,835 28,986	47,930	47,409	11,004 844	11,004 827	10,445	Holding and other investment offices	87,678	99,372	96,588	236	242	238
Lumber and wood products Furniture and fixtures	28,986 29,601	30,005 30,694	30,978 31,465	844 539	827 546	783 510		34,236	36,396	37,647	36,525	37,918	38,102
Stone, clay, and glass products	38,616	40,718	40,900	562	571	560	Hotels and other lodging places	23,657	24,727	25,229	1,710	1,759	1,733
Primary metal industries	44,582	45,493	45,808	692	694	640	Personal services	21,024	21,811	22,759	1,204	1,228	1,255
Fabricated metal products	37,145	38,305	39,096	1,508	1,523	1,439	Business services	35,235	38,706	39,444	8,787	9,401	9,016
Industrial machinery and equipment Electronic and other electric	49,629	54,703	51,717	2,102	2,080	1,973	Auto repair, services, and parking Miscellaneous repair services	25,685 32,482	26,788 34,235	27,321 35,383	1,269 365	1,313 358	1,341 363
equipment	50.348	57,307	54,729	1,648	1.699	1,604	Motion pictures	40,781	43,406		485	485	472
Motor vehicles and equipment	53,879	55,296	54,783	1,016	1,013	934	Amusement and recreation services	28,513	29,446	30,763	1,449	1,531	1,493
Other transportation equipment	50,087	51,877	54,315	866	828	803		37,765	39,256	41,022	9,257	9,387	9,674
Instruments and related products Miscellaneous manufacturing	54,993	58,957	58,347	836	831	828	Legal services Educational services	62,580 28,104	67,484 29,356	71,019 30,538	1,016 2,063	1,035 2,148	1,05
industries	33,243	34,635	36,356	391	392	371	Social services and membership	20,104	27,330	30,330	2,003	2,140	2,23
Nondurable goods	39,773	42,207	42,801	7,273	7,155	6,874	organizations	21,901	22,786		4,640	4,822	4,920
Food and kindred products	34,149	35,990	36,755	1,658	1,661	1,659	Social services	20,228	21,139	22,071	2,538	2,669	2,818
Tobacco products Textile mill products	60,222 28,458	68,265 29,394	74,667 29,957	36 552	34 528	33 467	Membership organizations Other services <sup>4</sup>	23,920 53,951	24,829 57,447	25,952 58.682	2,102 3,418	2,153 3,618	2,102 3,768
Apparel and other textile products	23,344	25,268	25,944	675	597	540		14,372	15,887	14,975	862	833	773
Paper and allied products	44,876	46,462	47,265	661	649	622		11,072	10,007	,,,,,	002	000	
Printing and publishing	41,061	43,254	43,533	1,466	1,463	1,419		38,628	40,379	41,700	18,747	19,043	19,445
Chemicals and allied products Petroleum and coal products	62,949 63,754	68,311 64,560	66,825 67,618	1,023 130	1,024 125	1,005 123		44,210	46,593 45,329	47,919 47,308	4,167 3,370	4,198 3,416	4,119 3,338
Rubber and miscellaneous plastics	05,754	04,000	07,010	130	120	125	Civilian	43,464 49,519	45,329 51,364	47,308	3,370	3,410	3,338
products	34,483	35,623	36,199	996	1,003	945	Military <sup>5</sup>	36,347	38,038		1,549	1,547	1,548
Leather and leather products	27,947	29,606	31,459	76	71	61	Government enterprises	47,361	52,114	50,530	797	782	781
Transportation and public utilities	45,449	47.310	48.009	6,422	6.615	6.617	State and local General government	37,033 36,895	38,622 38,462	40,028 39,931	14,580 13,705	14,845 13,964	15,320 14,334
Transportation	37,201	38,429	39,607	4,167	4,267	4,236		36,895	38,462	39,931	7,367	7,567	7,78
Railroad transportation	60,555	61,766	64,495	209	201	192	Other <sup>2</sup>	37,253	39,059	40,794	6,338	6,397	6,550
Local and interurban passenger	00 705		04.400		453	4/0	Government enterprises 2	39,206	41,150	41,427	875	881	992
transit Trucking and warehousing <sup>3</sup>	22,785 33,977	23,663 35,014	24,439 35,744	447 1,726	457 1.760	462 1.752	Rest of the world 6				-486	-497	-521

Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee for all employees to average weekly hours per employee on full-time schedules
 Beginning with 2001, reflects the reclassification of employees to average weith the consolidated Appropriations Act of 2001.
 Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.

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

### Table B.10. Farm Sector Output, Gross Product, and National Income Table B.11. Housing

	Billi	of chained dollars	(1996)			
	1999	2000	2001	1999	2000	2001
Farm output	207.5	214.3	221.3	244.1	249.2	246.1
Cash receipts from farm marketings Crops Livestock Farm housing Farm products consumed on farms Other farm income Change in farm inventories Crops Livestock	191.4 95.7 95.7 7.2 .5 9.9 -1.5 9 6	199.4 99.8 99.7 7.6 .6 8.9 -2.2 -1.6 6	200.9 94.3 106.6 8.0 .6 10.3 1.6 2.1 5	226.2 125.2 101.1 6.1 .5 11.8 -2.0 -1.4 6	233.4 130.9 102.9 6.0 .5 10.6 -2.5 -2.2 6	224.4 122.9 101.3 5.9 .5 12.2 2.0 3.6 4
Less: Intermediate goods and services purchased Intermediate goods and services, other than rent Rent paid to nonoperator landlords	132.3 118.6 13.8	136.5 122.2 14.2	140.7 126.1 14.7	137.2 123.1 14.1	133.3 119.5 13.8	120.8
Equals: Gross farm product	75.2	77.8	80.6	108.1	120.5	114.3
Less: Consumption of fixed capital	28.9	28.7	29.4	27.7	27.0	27.3
Equals: Net farm product	46.3	49.2	51.2	80.9	97.9	89.5
Less: Indirect business tax and nontax liability Plus: Subsidies to operators	5.3 18.4	5.4 19.5	5.6 17.7			
Equals: Farm national income Compensation of employees	<b>59.3</b> 19.3 16.5 2.9	<b>63.3</b> 19.3 16.6 2.7	<b>63.2</b> 21.5 18.4 3.1			
consumption adjustments Proprietors' income Corporate profits Net interest	29.6 27.7 1.9 10.3	33.2 22.6 10.6 10.9	30.9 19.0 11.8 10.8			

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

	Billi	ons of doll	ars	Billions of chained (1996) dollars			
	1999	2000	2001	1999	2000	2001	
Housing output 1	876.4	920.3	976.0	802.5	817.2	833.6	
Nonfarm housing Owner-occupied Tenant-occupied Farm housing	869.2 666.4 202.8 7.2	912.7 704.9 207.8 7.6	968.1 751.0 217.1 8.0	796.4 610.7 185.8 6.1	811.2 627.3 184.0 6.0	827.8 643.5 184.3 5.9	
Less: Intermediate goods and services consumed	116.9	116.3	138.4	105.5	101.3	115.9	
Equals: Gross housing product	<b>759.5</b> 753.6 576.3 177.4 5.9	<b>804.0</b> 797.8 615.5 182.2 6.3	<b>837.6</b> 831.1 642.3 188.8 6.5	<b>697.0</b> 691.9 529.1 162.8 5.1	711.0 549.9	<b>717.5</b> 712.6 552.1 160.5 4.9	
Less: Consumption of fixed capital Capital consumption allowances Less: Capital consumption adjustment	145.4 77.8 –67.6	152.5 81.8 –70.7	166.1 88.4 –77.7	132.2	132.7	140.0	
Equals: Net housing product	614.1	651.5	671.4	478.7	494.5	489.4	
Less: Indirect business tax and nontax liability plus business transfer payments	135.7	140.7	146.0				
Plus: Subsidies less current surplus of government enterprises	23.7	23.8	24.3				
Equals: Housing national income	502.2	534.6	549.8				
Compensation of employees Proprietors' income with inventory	10.0	10.9	11.3				
valuation and capital consumption adjustments	19.7	18.5	18.1				
Rental income of persons with capital consumption adjustment Corporate profits with inventory valuation and capital	130.7	128.1	118.9				
consumption adjustments Net interest	4.1 337.6	4.1 373.1					

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table B.4.

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

## Table B.11. Housing Sector Output, Gross Product, and National Income

Table B.12. Net Stock of Private Fixed Assets; Equipment, Software, and Structures; by Type

[Yearend estimates]

Determine the set of the set													
Protect fund assots         16.722         17.463.1         19.464         19.890         17.15.2         12.194         100.00         106.34         109.89         113.8         116.62           Fegingent and others         .3.464.3         3.863         3.77.2         4.711.2         4.281.4         4.410.1         000.0         106.44         113.44         133.45           Demosfect and assots         .3.464.3         3.862         3.77.4         3.77.44         17.05		Current-cost valuation (Billions of dollars)						Chain-type quantity indexes (1996=100)					
tangeneric34.4935.877.7724.70.24.70.24.70.3010.70010.5810.70010.7410.74010.74		1996	1997	1998	1999	2000	2001	1996	1997	1998	1999	2000	2001
increase         3.8.22         3.8.72         3.8.74         3.8.7	Private fixed assets	16,722.5	17,653.1	18,649.6	19,880.4	21,215.2	22,190.4	100.00	102.96	106.36	109.89	113.63	116.62
intermation professing escience at a scheme:         98.6         97.8         10.25         10.37         10.32         10.37         10.35         10.37         10.35         10.37         10.35 <th>• •</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>-</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	• •						-						
Computer and profine dequerent.         1015         1722         1715         1329         1334         1384         1000         1435         1138         1130         1134         1135         1134         11354         11354         11354         11354         11354         11354         11354         11354         11354         11354         11354         11354         11355         11354         11354         11355         11354													
Software/													
Communication quignent         33.8         38.2         39.9         48.2         48.													
Photocoy and related sequenct         11         712         122         122         123													
0.000         contration experiment         204         216         215         213         208         198         1000         10.95         10.23         10.23         11.24         11.58           Dempone and kohnes         67.3         66.5         93.3         154.4         62.3         67.1         100.0         10.97         10.84         10.09         19.23         10.08         10.23         10.33         10.33         10.33         10.33         10.33         10.34         10.33         10.34         10.33         10.34         10.33         10.34         10.33         10.34         10.33         10.34         10.33         10.34         10.33         10.34         10.33         10.34         10.33         10.34													
Industry is guignent         1,115.9 <th></th> <td></td>													
Fatrices         997         966         993         1013         1040         1000         1011         1000         1013         1014         1004         1014         1004         1014         1004         1014         1004         1014         1004         1014         1004         1014         1004         1014         1004         1014         1004         1014         1004         1014         1014         1004         1014         1014         1014         1014         1014         1114 <t< td=""><th></th><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>													
Sear engines         904         512         915         905         528         573         1000         1052         1124         1133         1134         1133         1134         1133         1134         1134         1133         1134         1134         1133         133         1134         133 <th< td=""><th></th><td></td><td></td><td></td><td></td><td></td><td>106.1</td><td></td><td></td><td></td><td></td><td></td><td></td></th<>							106.1						
Interna combuscion express         9         7         7         7         8         8         9         7 </td <th></th> <td></td>													
Matheweining machinory,         212         228													
Special industry machiney, n.e.         28.1         27.21         27.3         28.29         29.6         30.4         100.00         100.39         100.34         100.20         100.34         100.24         11.44         11.72           Existical is mension: distribution, and riskical appartus         25.6         26.6         27.6         28.6													
Electrical transmission, addirbution, and induShal apparata.         255.9         266.8         275.6         292.6         300.9         32.07         100.00         104.29         100.47         100.47         110.49         115.67         112.16           Tiracky, busie, and track hales         2007         728.08         32.84         80.65         37.84         80.00         101.112         122.51         128.15           Alercart         40.65         40.65         40.64         47.9         40.90         40.31         140.15         111.12         122.51         128.15           Balliood equipment         46.5         40.9         40.9         43.8         40.1         100.00         101.54         110.21         112.85         111.18         112.85         111.18         112.85         111.18         112.85         111.18         112.85         111.18         112.85         111.18         112.85         111.18         112.85         111.18         112.85         111.18         112.85         111.18         112.85         112.85         112.85         112.85         112.85         112.85         112.85         112.85         112.85         112.85         112.85         112.85         112.85         112.85         112.85         112.8													
Tracks.         People         716.5         76.42         816.4         87.37         89.81         100.00         101.95         111.35         123.15           Auto.s.         170.6         170.7         170.6         170.6         170.7         170.6         170.6         170.7         170.6         170.6         170.7         170.7         170.7         170.7													
Tricks, base, and naks, base, bas													
Autos.         1590         157.8         157.8         157.8         157.4         156.4         1100.0         103.2         102.3         123.2 <t< td=""><th></th><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>													
Arcraft         147.1         146.5         162.4         189.6         210.8         100.00         101.6         106.89         107.40         117.85													
Raincal equipment         77.1 <th>Aircraft</th> <td>147.1</td> <td>149.6</td> <td>158.5</td> <td>163.4</td> <td>189.6</td> <td>210.8</td> <td>100.00</td> <td>101.56</td> <td>106.89</td> <td>107.49</td> <td>117.85</td> <td>127.34</td>	Aircraft	147.1	149.6	158.5	163.4	189.6	210.8	100.00	101.56	106.89	107.49	117.85	127.34
Other equipment         65.6.8         671.6         712.0         744.4         701.1         820.6         800.00         104.82         113.18         114.72         122.2         122.2           Household furniture         9.0         9.1         9.3         9.6         100.0         100.3         105.5         107.33         115.5         100.33         115.5         100.33         115.5         100.33         115.5         100.33         115.5         100.33         115.5         100.33         115.5         100.33         115.5         100.33         115.5         100.0         100.33         105.5         115.9         115.6         115.9         100.6         117.6         115.20         115.5         100.0         100.3         105.5         115.5         100.20         100.3         100.3         100.5         110.7         100.20         100.3         100.5         100.00         100.3         100.5         100.00         100.3         100.5         100.00         100.3         100.5         100.20         100.3         100.5         100.00         100.3         100.5         100.3         100.5         100.00         100.3         100.5         100.3         100.5         100.3         100.5         100.3 <th></th> <td></td>													
Instructive and futures         178.2         198.3         200.4         213.5         228.6         236.0         100.00         104.92         111.13         117.33         117.23													
Hoaschold furniture         90         91         93         96         100         100         100.7         102.37         105.65         107.37         102.50         115.72           Tractors         59.3         63.4         67.8         69.3         71.4         72.6         100.0         106.56         117.57         117.57         127.70         117.87         127.70         117.87         127.70         117.87         127.70         117.87         127.70         117.87         127.70         117.87         127.70         117.87         127.70         117.87         127.60         113.8         116.5         110.00         105.86         117.17         127.81         128.81         128.91													
Tractors         59.3         63.4         67.8         69.3         71.4							10.3						
Farm tractors         166.         51.7         54.9         55.6         56.9         50.9         100.00         105.86         117.7         112.75         115.42         119.51           Agriculturi machiney, except tractors         74.9         77.2         77.9         77.6         102.2         100.00         106.86         117.7         123.81         133.55         107.7         107.5         107.7         107.5         107.7         107.5         107.7         107.5         107.7         107.5         107.7         107.5         107.7         107.5         107.7         107.5         107.7         107.5         107.7         107.5         107.7         107.5													
Construction tractors         10.6         11.7         13.8         14.5         10.000         100.85.6         17.7         122.83         128.80         133.5           Agriculturin machinery, except tractors         16.6         18.1         17.7         17.9         79.6         80.2         82.2         100.00         106.5         110.33         115.85         120.54         122.4           Mining and Uikel machinery         66.8         72.1         75.6         79.5         62.7         84.5         100.00         106.43         125.7         117.9         117.6													
Apricultural machinery, except tractors.         74,9         77,2         79,9         97,6         80.2         100.00         104.37         102.87         102.84         103.3         115.8         115.3         115.8         115.3         115.8         115.8         115.8         115.8         115.9         112.27         117.65         122.74         117.65         122.74         117.65         122.74         117.65         122.74         117.65         122.74         117.65         122.74         117.65         122.74         117.65         122.74         117.65         122.74         117.65         122.74         117.65         122.74         117.65         122.74         117.65         122.74         103.3         117.65         122.74         103.3         117.65         122.74         103.31         117.65         107.79         112.70         107.79         112.70         107.79         112.70         107.79         112.70         107.79         112.70         107.79         112.70         107.79         112.70         107.79         112.70         107.79         112.70         107.79         112.70         107.79         112.70         107.71         107.73         107.73         107.73         107.73         107.73         107.73													
Ining and olified machinery         16.6         18.1         19.3         21.2         22.8         43.5         100.00         103.77         107.69         117.65           Electrical equipment, n.e.         44.7         46.9         50.9         53.9         56.85         63.8         100.00         106.49         114.43         125.56         137.79         151.19           Housshold spaliances         2.9         2.8         2.9         2.9         3.0         100.00         94.94         100.73         107.61         107.97           Other         nonresidential equipment         112.2         117.4         41.22         112.4         112.22         114.9         14.22         114.24         112.22         114.9         14.87.0         15.86.7         16.92.9         17.79         100.00         102.21         104.7         112.88           Structures         5.175.0         5.476.0         6.490.9         6.400.9         6.400.9         6.400.9         10.00.0         102.21         104.70         113.65           Norresidential buildings.         729.2         756.4         80.64         843.0         878.2         100.00         102.24         100.21         102.85         102.85         102.57         102.													
Service industry methings/         66.8         72.1         75.6         79.5         82.7         84.5         100.00         103.57         107.69         112.25         115.79         117.69           Becricial equipment, e.c.         4.47         4.69         50.9         55.8         56.8         100.00         106.47         110.27         101.57         107.69         112.25         117.17         101.07         102.27         104.57         107.79           Other norresidential equipment         64.1         65.5         67.66         97.3         72.8         75.9         100.00         103.27         107.69         112.27         117.4         122.7         100.07         103.27         107.69         112.27         107.57         105.79         122.7         104.57         107.57         102.27         104.70         102.21         104.42         122.8         174.4         122.1         117.46         112.55         13.78         13.706         4.706.2         4.506.1         7.77.7         4         100.00         102.21         104.70         107.35         101.10         112.76           Norresidential structures         3.255         3.496         7.766.2         9.606.1         1015.8         10.77         105.00 </td <th></th> <td></td>													
Electrical equipment.         44.7         46.9         50.9         53.9         58.5         63.8         100.00         106.49         116.43         125.56         137.79         151.19           Other noresidential equipment.         11.2         117.4         148.0         51.0         55.6         60.8         110.00         106.99         117.51         122.71         140.10         154.19           Residential equipment.         64.1         65.5         67.6         69.3         72.8         75.9         100.00         103.22         104.70         107.35         111.74         122.73           Structures         13.366.3         14.067.9         14.870.4         15.862.2         16.90.9         6.480.0         6.767.2         100.00         102.21         104.70         107.35         106.70         103.90         111.65           Norresidential structures.         3.285.6         3.498.9         3.740.8         407.55         170.92         100.00         102.21         104.70         107.85         106.70         102.81         107.21         105.61         108.9         111.11         111.11         111.11         111.11         111.11         111.11         111.11         111.11         111.11         111.11													
Household appliances         2.9         2.9         2.9         2.9         2.9         3.0         100.00         99.49         100.73         102.27         104.57         107.97           Other norresidential equipment         112.2         117.4         142.2         132.2         16.9         147.2         100.00         104.39         109.56         112.38         117.44         122.3           Structures         13.306.3         14.067.9         14.870.4         15.867.2         16.96.9         17.07.9         100.00         102.24         104.70         107.35         110.10         112.70           Norresidential buildings, eculuing farm         5.175.0         5.487.0         5.487.0         5.487.0         5.487.0         6.466.2         6.667.2         100.00         102.24         104.33         106.70         109.38         111.56           Norresidential buildings, eculuing farm         72.9         765.4         80.4         83.13         87.97         100.01         102.47         102.57         102.88         102.57         102.88         102.57         102.88         102.57         102.88         102.57         102.88         102.57         102.98         102.57         102.98         102.57         102.88         102.57 </th <th></th>													
Other         Main         41.9         44.1         44.0         51.0         55.6         60.8         100.00         106.97         117.51         127.17         140.10         154.19           Residential equipment         64.1         65.5         67.6         69.3         72.8         75.9         100.00         103.22         110.40         107.33         115.37         127.30         125.37           Structures         13.306.3         14.067.9         14.870.4         15.862.2         16.90.9         6.480.0         6.76.2         100.00         102.21         104.70         107.35         106.70         107.30         111.65         111.11         111.11         111.11         111.11         111.11         111.63         111.11         111.63         111.11         111.63         111.11         111.63         111.11         111.63         111.11													
Residential equipment         64.1         65.5         67.6         69.3         72.8         75.9         100.00         103.42         107.41         112.38         117.44         122.13           Structures         13,306.3         14,067.9         14,807.4         15,867.2         16,024.5         17,77.9         100.00         102.41         104.70         107.35         101.0         112.60           Norresidential structures         3,286.5         3,498.9         3,740.8         4/01.25         4,566.2         100.00         102.41         103.75         102.85         101.61         111.16         111.16           Industrial buildings         22         756.3         80.44         83.0         878.1         1892.2         100.00         102.42         102.21         102.21         102.21         102.21         102.21         102.21         102.21         102.21         102.21         102.21         102.22         102.22         102.22         102.21         102.21         102.21         102.21         102.21         102.21         102.21         102.21         102.21         102.21         102.21         102.21         102.21         102.21         102.21         102.21         102.21         102.21         102.21		41.9	44.1	48.0	51.0	55.6	60.8	100.00		117.51	127.17	140.10	154.19
Structures         13,306.3         14,067.9         14,870.4         15,867.2         16,926.9         17,779.4         100.00         102.21         104.70         107.35         110.10         112.70           Nonresidential structures         5,175.0         5,487.0         5,746.2         6,069.9         4,640.0         6,767.2         100.00         102.71         106.56         108.57         111.50           Industrial buildings         729.2         765.4         806.4         833.0         1075.1         100.00         102.24         102.57         102.83         102.25         102.59         113.56         108.58         103.58         10.05         108.10         100.00         102.64         100.00         102.64         100.20         106.22         109.20         112.27         115.01           Mobilist tructures         835.2         893.7         956.0         102.59         119.24         100.00         104.61													
Nonesidential structures.         51,75.0         5,487.0         5,746.2         6,697.0         6,480.0         6,480.0         6,476.2         100.00         102.04         104.56         100.56         100.56         100.56         100.56         100.56         100.56         100.56         100.56         100.55         110.56         100.56         100.56         100.56         100.56         100.56         100.56         100.56         100.56         100.56         100.56         100.56         100.55         100.56         100.5	Residential equipment	64.1	65.5	67.6	69.3	72.8	75.9	100.00	103.62	107.61	112.38	117.44	122.13
Nonesidential buildings.         37408         4012         42962         4.506.6         100.00         102.71         105.66         108.59         111.63         114.11           Industrial buildings.         756.3         804.9         865.5         936.1         100.00         102.63         106.13         109.99         114.58         118.15           Commercial buildings.         843.8         902.7         963.1         0.98         114.61         110.00         103.26         106.13         109.99         112.27         115.01           Mobile structures.         845.8         902.7         965.0         10.28.5         114.99         100.00         103.20         106.22         109.20         112.27         115.01           Religous buildings.         137.7         149.7         163.7         179.1         197.0         121.8         100.00         103.40         108.02         100.80         110.92         112.87         113.03           Hoostial and institutional buildings.         327.7         134.7         137.9         142.6         418.6         276.3         100.00         104.44         100.92.3         114.53         114.93         110.04         115.2         121.7         10.33         110.42         114				-									
Industrial buildings*													
Office buildings <sup>2</sup> 756.3         804.9         865.5         93.1         10.15.8         10.75.1         100.00         102.63         100.13         109.99         114.58         118.15           Commercial buildings         85.8         89         93.9         99         10.4         10.9         10.62.2         109.20         112.27         115.01           Other commercial *         85.2         893.7         956.0         10.259         10.99         115.45         116.05           Religous buildings         113.7         143.7         163.5         176.0         189.1         199.2         100.00         104.22         104.20         106.22         102.90         112.27         115.01           Religous buildings         13.7         149.7         163.7         179.1         197.0         212.8         100.00         104.45         100.8         104.09         101.81         110.01         108.13         119.02         112.13         100.01         104.45         100.01         104.45         100.01         104.45         100.01         104.45         110.04         115.52         121.34         100.01         104.45         100.01         100.41         102.55         121.84         100.01         1													
Mobile structures         8.5         8.9         9.3         9.9         10.4         10.9         100.00         102.43         106.13         109.33         112.96         116.05           Other commercial ************************************													
Other commercial 3													
Religious buildings.         145 7         153.9         163.7         177.0         189.1         199.2         100.00         101.88         104.09         107.31         110.68         113.67           Educational buildings.         327.7         348.7         371.1         397.9         42.60         448.8         100.00         104.61         110.04         115.52         121.83         113.94           Other         345.1         373.6         405.3         444.5         481.0         506.7         100.00         102.61         105.08         108.00         112.57         130.34           Amusement and recreational buildings         92.7         101.0         109.8         119.98         112.57         130.34           Other nonfarm buildings 4.         72.7         101.0         109.8         119.9         122.91         135.8         100.00         100.81         102.42         102.44         103.34           Other nonfarm buildings 4.         72.7         103.0         132.4         1,338.6         1,420.3         100.00         102.20         104.18         106.33         108.34           Railroad.         292.7         301.2         295.4         286.7         280.1         300.00         100.215													
Eduziational buildings       137.9       149.7       148.7       371.1       397.9       426.0       448.8       100.00       104.61       110.04       115.25       121.93       112.93         Hospital and institutional buildings       327.7       348.7       371.1       397.9       426.0       448.8       100.00       102.61       105.08       108.00       119.02       122.19         Hoteis and motels       177.5       194.8       215.3       238.7       261.8       278.3       100.00       105.91       112.59       119.38       125.77       130.34         Amusement and recreational buildings       97.7       194.8       215.24       128.00       132.6       1,381.6       1,420.3       100.00       100.48       100.42       102.44       103.04       103.24         Utilities       1,229.0       1,264.7       1,283.0       1,381.6       1,420.3       100.00       100.18       100.42       102.44       103.04       103.24         Utilities       225.3       235.0       246.2       287.1       27.83       100.00       100.11       101.85       103.18       105.21       107.20         Gas       168.9       17.7       128.1       246.2       287.1													
Other         346.1         373.6         496.3         444.5         481.0         506.7         100.00         104.49         109.23         114.53         119.02         122.19           Hotels and motels         177.5         194.8         215.3         238.7         261.8         278.3         100.00         105.90         112.59         113.34         130.34           Other nonfarm buildings          75.0         77.7         80.3         85.9         90.0         92.5         100.00         100.35         100.42         102.44         103.04         103.24           Utilities          122.90         1.24.67         1.283.0         1.420.0         100.35         100.42         102.44         103.04         103.24           Utilities          299.2         301.2         295.4         286.2         287.1         278.8         100.00         102.8         104.18         106.33         108.20         104.18         106.33         107.7         123.44           Electric light and power         483.4         503.9         512.7         523.2         560.4         580.0         100.00         101.41         105.96         107.89         109.81         111.82													
Hotels and motels       177.5       194.8       215.3       238.7       261.8       278.3       100.00       105.90       112.59       119.38       112.57       130.34         Amusement and recreational buildings       92.7       101.0       109.8       119.9       129.3       135.8       100.00       105.11       109.88       114.96       118.95       121.84         Utilities       1.229.0       1.264.7       1.283.0       1.221.6       1.383.6       1.420.3       100.00       100.37       102.24       100.44       103.24         Railroad       299.2       301.2       295.4       286.2       287.1       278.8       100.00       100.37       102.20       104.18       106.33       108.39         Railroad       299.2       301.2       295.4       286.2       287.1       278.8       100.00       100.41       10.96       117.70       123.44         Electric light and power       483.4       503.9       512.7       532.3       560.4       580.0       100.00       101.01       101.85       103.81       105.12       107.90       104.61       107.99       104.12       106.59       107.79       103.81       110.25       109.81       110.25       109.81 <th></th> <td></td>													
Amusement and recreational buildings92.7101.0109.8119.9129.3135.8100.00105.11109.88114.96118.95121.84Other nonfarm buildings 475.077.780.385.990.092.5100.00100.35100.42102.44103.04Railroad1229.01,224.71,226.71,226.71,228.01,323.61,420.3100.00199.5499.3398.8298.1697.55Telecommunications235.3239.5243.0258.7280.5301.9100.00101.14101.76101.76112.44Electric light and power483.4503.9512.7532.3560.4560.0100.00101.14105.96107.89109.81111.82Petroleum pipelines42.143.446.347.747.5100.0099.45100.34101.25100.98100.55Farm related buildings and structures204.4210.7218.4226.8236.8233.8100.00194.798.2998.899.10Mining exploration, shafts, and wells311.2360.8337.4344.3389.8415.2100.00101.41102.97104.62106.43Other nonfarm bructures 5144.8152.1156.9164.6173.6181.8100.00101.41102.97104.62106.43Nohren mining0.62.466.995.27.449.580.77100.01102.27104.62106.43108.06 </td <th></th> <td></td>													
Other nonfarm buildings 4.       T       T       B       S       9       0.0       92.5       100.00       100.35       100.42       102.44       103.04       103.24         Utilities       1,229.0       1,264.7       1,283.0       1,321.6       1,383.6       1,420.3       100.00       100.87       102.20       104.18       106.33       108.39         Railroad       299.2       301.2       295.5       243.0       258.7       280.5       301.9       100.00       102.15       104.16       110.96       117.70       123.44         Electric light and power       483.4       503.9       512.7       532.3       560.4       580.0       100.00       101.14       105.85       107.89       109.81       111.82         Petroleum pipelines       42.1       43.4       44.3       46.3       47.7       47.5       100.00       99.85       100.34       101.25       109.88       100.55         Farm related buildings and structures       311.2       360.8       347.4       344.3       389.8       415.2       100.00       101.45       102.77       102.63       104.21       106.58         Petroleum and natural gas       277.4       325.5       31.12       307.0<													
Railroad													
Telecommunications       235.3       239.5       243.0       258.7       280.5       301.9       100.00       102.15       104.16       110.96       117.70       123.44         Electric light and power       483.4       503.9       512.7       552.3       560.4       580.0       100.00       101.01       101.85       103.18       105.12       107.20         Gas       166.9       176.7       187.6       198.1       207.9       212.0       100.00       101.34       105.96       107.89       109.81       111.82         Petroleum pipelines       42.1       43.4       44.3       46.3       47.7       47.5       100.00       99.85       100.34       101.25       100.98       100.55         Farm related buildings and structures       204.4       210.7       218.1       226.8       236.8       243.3       100.00       101.82       103.17       102.63       104.21       106.68         Petroleum and natural gas       217.4       325.5       311.2       307.0       351.6       376.3       100.00       101.25       103.17       103.81       105.15       107.90         Other mning       33.8       35.2       36.2       37.2       38.2       38.8													
Electric light and power       483.4       503.9       512.7       532.3       560.4       580.0       100.00       101.01       101.85       103.18       105.12       107.20         Gas       168.9       174.7       187.6       198.1       207.9       212.0       100.00       101.34       105.96       107.89       109.81       101.25         Petroleum pipelines       42.1       43.4       44.3       46.3       47.7       47.5       100.00       99.82       109.81       101.25       100.88       101.25       101.25       100.88       101.25       101.25       101.25       101.25       101.25       101.25       101.25       102.77       102.63       104.21       105.55       107.90       98.72       98.88       99.01         Mining exploration, shafts, and wells       311.2       306.8       347.4       344.3       399.8       415.2       100.00       101.65       102.77       102.63       104.51       107.90         Other maining       331.8       35.2       36.2       37.2       38.2       38.8       100.00       100.25       99.25       97.95       96.41       95.49       00       101.40       102.97       104.61       113.44													
Gas.       I       Instruction       Instruction <thinstruct< td=""><th></th><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></thinstruct<>													
Petroleum pipelines.       42.1       43.4       44.3       46.3       47.7       47.5       100.00       99.85       100.34       101.25       100.98       100.55         Farm related buildings and structures       204.4       210.7       218.1       226.8       223.8       243.3       100.00       99.42       99.00       98.72       98.88       99.01         Mining exploration, shafts, and wells.       311.2       360.8       347.4       344.3       348.9       415.2       100.00       101.65       102.77       102.63       104.21       106.58         Petroleum and natural gas       277.4       325.5       311.2       307.0       351.6       376.3       100.00       101.82       103.17       103.18       105.15       107.90         Other mining       33.8       35.2       36.2       37.2       38.2       38.8       100.00       101.40       102.97       104.61       113.44         Housing units       6.624.6       6.995.2       7.449.5       8,06.1       8,545.6       9,017.7       100.00       102.25       104.85       107.64       110.39       113.14         Permanent site       6.443.0       6.845.0       7.289.1       7.845.4       8,369.8	5												
Mining exploration, shafts, and wells       311.2       360.8       347.4       344.3       389.8       415.2       100.00       101.65       102.77       102.63       104.21       106.58         Petroleum and natural gas       277.4       325.5       311.2       307.0       351.6       376.3       100.00       101.82       103.17       103.18       105.15       107.90         Other mining       33.8       35.2       33.8       100.00       101.40       102.97       104.62       106.43       108.06         Residential structures 5       144.8       152.1       156.9       164.6       173.6       181.8       100.00       101.40       102.97       104.62       106.43       108.06         Residential structures 6       6,431.0       6,624.6       6,995.2       7,449.5       8,016.1       8,545.6       9,017.7       100.00       102.25       104.45       107.64       110.27       113.04         Housing units       6,624.6       6,952.7       7,449.5       8,364.8       8,333.3       100.00       102.25       104.45       102.77       110.27       113.04         1-to-4-unit       6,483.0       6,845.0       7,289.1       7,845.4       8,369.8       8,837.3 <td< td=""><th>Petroleum pipelines</th><td></td><td>43.4</td><td></td><td></td><td></td><td></td><td>100.00</td><td></td><td>100.34</td><td></td><td></td><td></td></td<>	Petroleum pipelines		43.4					100.00		100.34			
Petroleum and natural gas         277.4         325.5         311.2         307.0         351.6         376.3         100.00         101.82         103.17         103.18         105.15         107.90           Other mining         33.8         35.2         36.2         37.2         38.2         38.8         100.00         100.25         99.25         97.95         96.41         95.49           Other mining         144.8         152.1         156.9         164.6         173.6         181.8         100.00         101.40         102.97         104.75         108.06           Residential structures         6,624.6         6,995.2         7,449.5         8,016.1         8,545.6         9,017.7         100.00         102.25         104.85         107.64         110.39         113.14           Permanent site         6,483.0         6,845.0         7,289.1         7,845.4         8,367.3         100.00         102.25         104.85         107.64         110.39         113.14           Permanent site         5,663.1         5,959.4         6,844.5         7,309.2         7,733.3         100.00         102.25         104.85         107.64         110.39         113.14           Permanent site         5,563.2         5													
Other mining         33.8         35.2         36.2         37.2         38.2         38.8         100.00         100.25         99.25         97.95         96.41         95.49           Other nonfarm structures         144.8         155.1         156.9         164.6         173.6         181.8         100.00         100.25         99.25         97.95         96.41         198.49           Residential structures         8,131.2         8,580.8         9,124.2         9,797.4         10,447.0         11,012.3         100.00         102.21         104.95         107.77         110.40         110.39         113.14           Permanent site         6,648.0         6,848.0         7,289.1         7,845.4         8,369.8         8,837.3         100.00         102.25         104.85         110.29         113.24           1-to-4-unit         5,663.1         5,959.4         6,334.9         6,844.5         7,303.3         100.00         102.28         105.18         101.27         101.42         101.42         101.42         101.42         101.42         101.42         101.42         101.42         101.42         101.42         101.42         101.42         101.42         101.42         101.42         101.42         101.42         101.													
Other nonfarm structures 5.         144.8         152.1         156.9         164.6         173.6         181.8         100.00         101.40         102.97         104.62         106.43         108.06           Residential structures         8,131.2         8,580.8         9,124.2         9,797.4         10,447.0         11,012.3         100.00         102.97         104.62         106.43         108.06           Housing units         6,624.6         6,992.7         7,449.5         8,016.1         8,545.6         9,017.7         100.00         102.25         104.45         107.77         110.61         113.44           Permanent site         6,624.6         6,895.0         7,289.1         7,845.4         8,308.8         837.3         100.00         102.25         104.45         107.77         110.61         113.34           Permanent site         5,663.1         5,959.4         7,289.1         7,845.4         8,369.8         837.3         100.00         102.25         104.45         108.17         111.20         114.26           Farm         126.9         130.4         135.0         143.1         149.4         154.5         100.00         109.92         100.42         108.92         101.42         101.83													
Housing units6,624.66,995.27,449.58,016.18,545.69,017.7100.00102.25104.85107.64110.39113.14Permanent site6,483.06,484.07,289.17,845.48,369.88,837.3100.00102.19104.75107.50110.27110.20114.261-to-4-unit5,663.15,959.46,334.96,844.57,309.27,733.3100.00102.19104.75107.50110.27114.26Farm126.9130.4135.0143.1149.4154.5100.0099.96100.05100.92101.42101.85Nonfarm5,536.25,290.06,199.96,701.47,159.87,578.8100.00100.24105.29103.48114.495-or-more-unit819.9885.6954.21,000.91,060.61,104.0100.00100.94101.92103.08104.19105.33Manufactured homes141.6150.2160.4170.7175.8180.4100.00104.48109.71113.94115.74116.09Farm13.615.116.717.818.719.9100.00104.88109.71113.94115.74110.69Farm13.615.116.717.818.719.9100.00104.88109.71113.94115.74116.09Farm13.615.116.717.818.719.9100.00104.48109.71113.94115.74116.09													
Permanent site         6,483.0         6,845.0         7,289.1         7,845.4         8,369.8         8,837.3         100.00         102.19         104.75         107.50         110.27         113.08           1-to-4-unit         5,663.1         5,959.4         6,334.9         6,844.5         7,309.2         7,733.3         100.00         102.19         104.75         107.50         110.27         113.08           Farm         126.9         130.4         135.0         143.1         149.4         154.5         100.00         102.38         105.18         108.17         111.20         101.85           Nonfarm         5,556.2         5,829.0         6,199.9         6,701.4         7,158         175.88         100.00         102.44         105.29         108.34         114.54           5-or-more-unit         819.9         885.6         954.2         1,000.9         1,06.6         1,104.0         100.00         100.94         101.92         103.08         104.19         105.33           Manufactured homes         141.6         150.2         160.4         170.7         175.8         180.4         100.00         104.46         109.71         113.94         115.74         116.09           Farm         135.6	Residential structures	8,131.2		9,124.2	9,797.4	10,447.0	11,012.3	100.00	102.31	104.95	107.77	110.61	113.44
1-to-4-unit.       5,663.1       5,959.4       6,334.9       6,844.5       7,309.2       7,733.3       100.00       102.38       105.18       108.17       111.20       114.26         Farm.       126.9       130.4       135.0       143.1       149.4       154.5       100.00       199.96       100.05       100.92       101.42       101.85         Nonfarm       5,536.2       5,829.0       6,199.9       6,701.4       7,159.8       7,578.8       100.00       102.44       105.29       108.34       111.43       114.54         5-or-more-unit       819.9       885.6       954.2       100.09       1,064.6       1104.0       100.00       100.48       109.71       113.94       115.74       116.09         Farm.       136.6       15.1       16.7       17.8       188.7       19.9       100.00       100.48       109.71       113.94       115.74       116.09         Farm.       136.6       15.1       16.7       17.8       187.7       19.9       100.00       104.68       109.71       113.94       115.74       116.09         Farm.       136.0       15.1       16.7       17.8       187.7       19.9       100.00       104.68       10													
Farm         126.9         130.4         135.0         143.1         149.4         154.5         100.00         99.96         100.92         101.42         101.85           Nonfarm         5536.2         5.82.0         6,199.9         6,701.4         7,159.8         7,578.8         100.00         102.44         105.29         108.34         111.43         114.5           5-or-more-unit         819.9         885.6         954.2         1,000.9         1,060.6         1,104.0         100.00         100.94         101.92         103.08         104.19         105.33           Manufactured homes         141.6         150.2         160.4         170.7         175.8         180.4         100.00         104.48         105.7         113.94         115.74         116.09           Farm         13.6         15.1         16.7         17.8         18.7         19.9         100.00         104.48         109.71         113.94         115.74         116.09           Farm         13.6         15.1         16.7         17.8         18.7         19.9         100.00         109.38         118.90         122.44         127.90         132.81           Nonfarm         128.0         135.1         164.2.9 <th></th> <td></td>													
Nonfarm5,536.25,829.06,199.96,701.47,159.87,578.8100.00102.44105.29108.34111.43114.545-or-more-unit819.9885.6954.21,000.91,060.61,104.0100.00100.94101.92103.08104.19105.33Manufactured homes141.6150.2160.41770.7175.8180.4100.00104.68109.71113.94115.74116.09Farm13.615.116.717.818.719.9100.00109.38118.90123.24127.90132.81Nonfarm128.0135.1143.6152.9157.1160.6100.00104.18102.92114.44114.31Improvements1,477.11,555.11,642.91,747.21,865.41,956.6100.00102.65105.40108.42111.69114.84													
5-or-more-unit         819.9         885.6         954.2         1,000.9         1,060.6         1,104.0         100.00         100.94         101.92         103.08         104.19         105.33           Manufactured homes         141.6         150.2         160.4         170.7         175.8         180.4         100.00         104.68         109.71         113.94         115.74         116.09           Farm         136.6         151.1         16.7         17.8         18.7         19.9         100.00         104.68         109.71         113.94         115.74         116.09           Nonfarm         128.0         135.1         143.6         152.9         157.1         160.6         100.00         104.48         109.71         113.94         115.74         116.09           Nonfarm         128.0         135.1         143.6         152.9         157.1         160.6         100.00         104.18         108.73         112.95         114.44         114.31           Improvements         1,477.1         1,555.1         1,642.9         1,747.2         1,865.4         195.6         100.00         102.65         105.40         108.42         111.69         114.84													
Farm		819.9	885.6	954.2	1,000.9			100.00	100.94	101.92	103.08	104.19	105.33
Nonfarm         128.0         135.1         143.6         152.9         157.1         160.6         100.00         104.18         108.73         112.95         114.44         114.31           Improvements         1,477.1         1,555.1         1,642.9         1,747.2         1,865.4         1,956.6         100.00         102.65         105.40         108.42         111.69         114.84													
Improvements													

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

animal hospitals.
5. Consists primarily of streets, dams, reservoirs, sewer and water facilities, parks, and airfields.
6. Consists primarily of dormitories and of fraternity and sorority houses.
n.e.c. Not elsewhere classified

# **C. Historical Measures**

This table is derived from the "GDP and Other Major NIPA Series" tables that were published in the August 2002 issue of the SURVEY OF CURRENT BUSINESS and from the "Selected NIPA Tables" that are published in this issue. (Changes in prices are calculated from indexes expressed to three decimal places.)

[Quarterly estimates are seasonally adjusted at annual rates]														
	Billions	of chained (1996)	dollars	Percent ch precedin		Chain-type p	rice indexes	Implicit pric	e deflators	Pe	Percent change from preceding period			
Year and quarter	Gross	Final sales of	Gross	Gross	Final sales of	Gross	Gross	Gross	Gross	Chain-type price indexes		Implicit price	e deflators	
	domestic product	domestic product	national product	domestic product	domestic product	domestic product	domestic purchases	domestic product	national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	
1959	2,319.0	2,317.4	2,332.8	7.2	6.3	21.88	21.41	21.88	21.88	1.1	1.1	1.1	1.1	
1960	2,376.7	2,378.5	2,391.9	2.5	2.6	22.19	21.71	22.19	22.18	1.4	1.4	1.4	1.4	
1961	2,432.0	2,435.5	2,448.8	2.3	2.4	22.43	21.94	22.44	22.43	1.1	1.1	1.1	1.1	
1962	2,578.9	2,569.5	2,598.0	6.0	5.5	22.74	22.23	22.74	22.74	1.4	1.3	1.4	1.4	
1963	2,690.4	2,683.6	2,710.8	4.3	4.4	22.99	22.50	23.00	22.99	1.1	1.2	1.1	1.1	
1964	2,846.5	2,844.1	2,868.5	5.8	6.0	23.34	22.85	23.34	23.34	1.5	1.6	1.5	1.5	
1965 1966	3,028.5 3,227.5	3,008.5 3,191.1	3,051.7 3,248.9	6.4 6.6	5.8 6.1 3.0	23.77 24.45	23.26 23.91	23.78 24.46 25.21	23.77 24.45	1.9 2.8	1.8 2.8 2.9	1.9 2.9	1.9 2.9 3.1	
1967	3,308.3	3,288.2	3,330.4	2.5	3.0	25.21	24.61	25.21	25.21	3.1	2.9	3.1	3.1	
1968	3,466.1	3,450.0	3,489.8	4.8	4.9	26.29	25.66	26.30	26.29	4.3	4.3	4.3	4.3	
1969	3,571.4	3,555.9	3,594.1	3.0	3.1	27.59	26.92	27.59	27.59	4.9	4.9	4.9	4.9	
1970	3,578.0	3,588.6	3,600.6	.2	.9	29.05	28.37	29.06	29.05	5.3	5.4	5.3	5.3	
1971	3,697.7	3,688.1	3,722.9	3.3	2.8	30.52	29.84	30.52	30.52	5.0	5.2	5.0	5.1	
1972	3,898.4	3,887.7	3,925.7	5.4	5.4	31.81	31.17	31.82	31.82	4.2	4.5	4.3	4.2	
1973	4,123.4	4,094.3	4,161.0	5.8	5.3	33.60	32.99	33.60	33.60	5.6	5.8	5.6	5.6	
1974	4,099.0	4,080.7	4,142.3	–.6	–.3	36.60	36.35	36.62	36.62	9.0	10.2	9.0	9.0	
1975	4,084.4	4,118.5	4,117.7	4	.9	40.03	39.69	40.03	40.03	9.4	9.2	9.3	9.3	
1976	4,311.7	4,288.8	4,351.4	5.6	4.1	42.29	41.93	42.30	42.31	5.7	5.7	5.7	5.7	
1977	4,511.8	4,478.8	4,556.6	4.6	4.4	45.02	44.80	45.02	45.03	6.4	6.8	6.4	6.4	
1978	4,760.6	4,722.9	4,805.3	5.5	5.5	48.22	48.02	48.23	48.24	7.1	7.2	7.1	7.1	
1979	4,912.1	4,894.4	4,973.9	3.2	3.6	52.24	52.26	52.25	52.26	8.3	8.8	8.3	8.3	
1980 1981	4,900.9 5,021.0	4,928.1 4,989.5	4,962.3 5,075.4	2 2.5	.7 1.2	57.05 62.37	57.79 63.05	57.04 62.37	57.05 62.38	9.2 9.3	10.6 9.1	9.2 9.3	9.2 9.3 6.2	
1982	4,919.3	4,954.9	4,973.6	-2.0	7	66.26	66.71	66.25	66.26	6.2	5.8	6.2	6.2	
1983	5,132.3	5,154.5	5,184.9	4.3	4.0	68.87	69.05	68.88	68.89	3.9	3.5	4.0	4.0	
1984	5,505.2	5,427.9	5,553.8	7.3	5.3	71.44	71.46	71.44	71.45	3.7	3.5	3.7	3.7	
1985	5,717.1	5,698.8	5,750.9	3.8	5.0	73.69	73.56	73.69	73.70	3.2	2.9	3.2	3.2	
1986	5,912.4	5,912.6	5,932.5	3.4	3.8	75.32	75.22	75.31	75.32	2.2	2.3	2.2	2.2	
1987	6,113.3	6,088.8	6,130.8	3.4	3.0	77.58	77.70	77.58	77.58	3.0	3.3	3.0	3.0	
1988	6,368.4	6,352.6	6,391.1	4.2	4.3	80.22	80.36	80.21	80.22	3.4	3.4	3.4	3.4	
1989	6,591.8	6,565.4	6,615.5	3.5	3.3	83.27	83.45	83.27	83.28	3.8	3.8	3.8	3.8	
1990	6,707.9	6,695.6	6,740.0	1.8	2.0	86.53	86.85	86.51	86.53	3.9	4.1	3.9	3.9	
1991	6,676.4	6,681.5	6,703.4	5	2	89.66	89.81	89.66	89.67	3.6	3.4	3.6	3.6	
1992	6,880.0	6,867.7	6,905.8	3.0	2.8	91.85	92.03	91.84	91.84	2.4	2.5	2.4	2.4	
1993	7,062.6	7,043.8	7,087.8	2.7	2.6	94.05	94.14	94.05	94.06	2.4	2.3	2.4	2.4	
1994	7,347.7	7,285.8	7,364.3	4.0	3.4	96.01	96.06	96.01	96.02	2.1	2.0	2.1	2.1	
1995	7,543.8	7,512.2	7,564.0	2.7	3.1	98.10	98.20	98.10	98.11	2.2	2.2	2.2	2.2	
1996	7,813.2	7,783.2	7,831.2	3.6	3.6	100.00	100.00	100.00	100.00	1.9	1.8	1.9	1.9	
1997	8,159.5	8,095.2	8,168.1	4.4	4.0	101.95	101.64	101.95	101.93	1.9	1.6	1.9	1.9	
1998	8,508.9	8,431.8	8,508.4	4.3	4.2	103.20	102.43	103.20	103.17	1.2	.8	1.2	1.2	
1999	8,859.0	8,793.9	8,883.7	4.1	4.3	104.69	103.97	104.69	104.65	1.4	1.5	1.4	1.4	
2000	9,191.4	9,121.1	9,216.2	3.8	3.7	106.89	106.58	106.89	106.86	2.1	2.5	2.1	2.1	
2001	9,214.5	9,258.4	9,237.3	.3	1.5	109.42	108.65	109.42	109.38	2.4	1.9	2.4	2.4	
2002	9,439.9	9,424.4	9,433.5	2.4	1.8	110.66	109.90	110.66	110.63	1.1	1.2	1.1	1.1	
1959: I	2,273.0	2,275.1	2,286.2	8.6	9.1	21.79	21.33	21.83	21.82	.9	1.2	.1	.1	
II	2,332.4	2,314.9	2,345.5	10.9	7.2	21.84	21.37	21.83	21.83	.9	.9	.1	.1	
III	2,331.4	2,344.3	2,345.5	2	5.2	21.90	21.43	21.88	21.88	1.2	1.1	.9	.9	
IV	2,339.1	2,335.5	2,354.1	1.3	-1.5	21.99	21.52	21.98	21.98	1.7	1.7	1.8	1.8	
1960: I	2,391.0	2,360.4	2,405.4	9.2	4.3	22.04	21.57	22.08	22.07	.9	.8	1.7	1.8	
II	2,379.2	2,382.7	2,393.9	-2.0	3.8	22.14	21.66	22.15	22.15	1.7	1.8	1.4	1.3	
III	2,383.6	2,380.0	2,398.9	.7	5	22.23	21.76	22.23	22.23	1.8	1.8	1.5	1.5	
IV	2,352.9	2,391.1	2,369.3	-5.0	1.9	22.33	21.86	22.30	22.29	1.8	1.9	1.2	1.1	
1961: I	2,366.5	2,392.9	2,383.7	2.3	.3	22.36	21.88	22.35	22.34	.5	.4	1.0	1.0	
II	2,410.8	2,418.3	2,427.1	7.7	4.3	22.40	21.91	22.40	22.39	.7	.5	.8	.8	
III	2,450.4	2,437.7	2,467.2	6.8	3.2	22.45	21.96	22.46	22.45	.9	.9	1.1	1.1	
IV IV 1962: I	2,430.4 2,500.4 2,544.0	2,493.2 2,522.5	2,407.2 2,517.5 2,561.0	8.4 7.2	9.4 4.8	22.43 22.51 22.64	22.01 22.13	22.40 22.53 22.67	22.43 22.53 22.67	.9 1.0 2.4	.9 .9 2.2	1.4	1.4 2.5	
1902. 1 II IV	2,544.0 2,571.5 2,596.8 2,603.3	2,522.5 2,564.6 2,586.2 2,604.6	2,590.3 2,615.7 2,625.1	7.2 4.4 4.0 1.0	4.8 6.8 3.4 2.9	22.04 22.71 22.77 22.84	22.13 22.20 22.26 22.34	22.07 22.71 22.76 22.83	22.07 22.70 22.75 22.83	2.4 1.1 1.1 1.4	1.3 1.0 1.4	2.5 .6 1.0 1.3	.6 1.0 1.3	
1963: I	2,634.1	2,619.3	2,654.8	4.8	2.3	22.93	22.42	22.91	22.90	1.4	1.6	1.3	1.3	
II	2,668.4	2,663.9	2,688.2	5.3	7.0	22.95	22.45	22.94	22.93	.3	.4	.6	.6	
III	2,719.6	2,712.0	2,739.8	7.9	7.4	22.98	22.49	22.98	22.97	.6	.8	.6	.6	
IV 1964: I	2,739.4 2,800.5	2,739.6 2,799.3	2,760.3 2,823.2	2.9 9.2	4.1 9.0	23.12 23.20	22.63 22.72	23.16 23.22	23.15 23.22	2.5 1.4	.0 2.6 1.5	.0 3.2 1.2	.0 3.2 1.2	
I	2,833.8	2,833.5	2,855.7	4.8	5.0	23.27	22.79	23.28	23.27	1.2	1.3	.9	.9	
II	2,872.0	2,868.3	2,894.7	5.5	5.0	23.39	22.90	23.37	23.37	2.0	1.8	1.6	1.6	
IV	2,879.5	2,875.5	2,900.5	1.0	1.0	23.49	22.99	23.49	23.48	1.8	1.7	2.0	2.0	

## Table C.1. GDP and Other Major NIPA Aggregates

[Quarterly estimates are seasonally adjusted at annual rates]

#### Table C.1. GDP and Other Major NIPA Aggregates

[Quarterly estimates are seasonally adjusted at annual rates]

	Billions	of chained (1996)	) dollars		nange from ng period	Chain-type p	orice indexes	Implicit pric	e deflators	Pe	rcent change fror	n preceding perio	od
Year and quarter	Gross	Final sales of	Gross	Gross	Final sales of	Gross	Gross	Gross	Gross	Chain-type p	orice indexes	Implicit price	e deflators
4	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
1965: I	2,950.1	2,920.2	2,974.0	10.2	6.4	23.60	23.08	23.61	23.60	1.9	1.6	2.1	2.1
II	2,989.9	2,973.2	3,014.6	5.5	7.4	23.71	23.19	23.71	23.71	1.8	1.8	1.8	1.8
III	3,050.7	3,029.4	3,073.6	8.4	7.8	23.81	23.30	23.81	23.80	1.8	1.9	1.5	1.5
IV	3,123.6	3,111.4	3,144.5	9.9	11.3	23.97	23.46	23.97	23.97	2.6	2.9	2.8	2.8
1966: I	3,201.1	3,165.1	3,222.6	10.3	7.1	24.11	23.59	24.13	24.12	2.4	2.1	2.6	2.6
II	3,213.2	3,180.0	3,234.8	1.5	1.9	24.33	23.81	24.32	24.32	3.8	3.8	3.3	3.3
III	3,233.6	3,205.0	3,254.7	2.6	3.2	24.57	24.03	24.58	24.58	4.0	3.7	4.3	4.3
IV	3,261.8	3,214.5	3,283.7	3.5	1.2	24.79	24.22	24.79	24.79	3.5	3.3	3.5	3.5
1967: I II	3,291.8 3,289.7	3,246.9 3,281.5	3,313.4 3,310.7	3.7 3	4.1 4.3 2.0	24.90 25.06	24.32 24.47	24.89 25.05	24.89 25.04	1.9 2.5	1.6 2.5	1.6 2.5	1.6 2.5
III	3,313.5	3,297.4	3,336.6	2.9	3.6	25.29	24.70	25.31	25.31	3.8	3.8	4.3	4.3
IV	3,338.3	3,326.9	3,360.8	3.0		25.57	24.96	25.59	25.59	4.4	4.3	4.5	4.5
1968: I	3,406.2	3,394.2	3,429.2	8.4	8.3	25.86	25.24	25.88	25.87	4.6	4.6	4.5	4.5
II	3,464.8	3,428.5	3,488.3	7.1	4.1	26.15	25.51	26.14	26.14	4.5	4.2	4.1	4.1
III	3,489.2	3,478.1	3,513.4	2.8	5.9	26.39	25.77	26.39	26.39	3.8	4.1	3.9	3.9
IV	3,504.1	3,499.5	3,528.1	1.7	2.5	26.76	26.13	26.76	26.76	5.7	5.7	5.7	5.7
1969: I	3,558.3		3,582.2	6.3	4.1	27.02	26.37	27.03	27.03	3.9	3.8	4.1	4.1
Ⅱ Ⅲ	3,567.6 3,588.3	3,535.0 3,551.3 3,569.0	3,590.6 3,610.3	1.0 2.3	1.9 2.0	27.39 27.79	26.73 27.11	27.03 27.39 27.79	27.38 27.79	5.5 6.0	5.6 5.8	5.3 6.0	5.3 6.0
IV	3,571.4	3,568.3	3,593.3	-1.9	1	28.15	27.46	28.15	28.15	5.3	5.3	5.3	5.3
1970: I	3,566.5	3,578.9	3,589.1	6	1.2	28.54	27.85	28.55	28.54	5.6	5.8	5.8	5.8
II III	3,573.9 3,605.2	3,573.2 3,605.0 3,597.4	3,597.4 3,628.3	.8 3.6	6 3.6	28.94 29.17	28.24 28.51 28.89	28.94 29.18	28.94 29.17	5.8 3.2	5.6 3.9	5.7 3.3	5.7 3.3 5.3
IV 1971: I	3,566.5 3,666.1	3,643.1	3,587.6 3,691.3	-4.2 11.6	8 5.2	29.55 30.00	29.31	29.56 30.00	29.56 30.00	5.3 6.1	5.5 6.0	5.3 6.1	6.1
II	3,686.2	3,667.8	3,712.8	2.2	2.7	30.40	29.71	30.40	30.40	5.5	5.5	5.4	5.4
III	3,714.5	3,698.9	3,738.4	3.1	3.4	30.71	30.04	30.71	30.71	4.1	4.6	4.2	4.2
IV	3,723.8	3,742.5	3,749.2	1.0	4.8	30.96	30.30	30.96	30.96	3.3	3.5	3.3	3.3
1972: I	3,796.9	3,802.2	3,823.4	8.1	6.5	31.42	30.76	31.41	31.41	6.1	6.1	5.8	5.8
II	3,883.8	3,862.7	3,910.0	9.5	6.5	31.61	30.98	31.61	31.61	2.5	2.9	2.6	2.6
III	3,922.3	3,897.2	3,950.7	4.0	3.6	31.92	31.30	31.92	31.92	4.0	4.2	4.0	4.0
IV	3,990.5	3,988.5	4,018.7	7.1	9.7	32.30	31.67	32.32	32.32	4.8	4.8	5.1	5.1
1973: I	4,092.3	4,075.5	4,125.0	10.6	9.0	32.73	32.09	32.71	32.71	5.4	5.4	4.9	4.9
II	4,133.3	4,094.4	4,168.3	4.1	1.9	33.27	32.69	33.25	33.25	6.8	7.7	6.9	6.9
III	4,117.0	4,100.7	4,158.0	-1.6	.6	33.90	33.29	33.86	33.86	7.9	7.6	7.5	7.5
IV	4,151.1	4,106.3	4,192.5	3.4	.5	34.48	33.91	34.58	34.58	7.0	7.6	8.7	8.7
1974: I II	4,119.3 4,130.4 4,084.5	4,101.8 4,105.6 4,089.8	4,168.1 4,176.5 4,126.5	-3.0 1.1 -4.4	4 .4 -1.5	35.18 35.97 37.07	34.80 35.79 36.87	35.20 36.02 37.09	35.20 36.02 37.08	8.4 9.2 12.8	10.9 11.9 12.7	7.4 9.6 12.4	7.4 9.6 12.4
III IV 1975: I	4,064.5	4,009.8 4,025.8 4,054.7	4,098.0	-2.2	-1.5 -6.1 2.9	38.20	37.93 38.76	38.20 39.08	38.19 39.08	12.0 12.7 9.6	12.7 12.0 9.0	12.4 12.5 9.6	12.4 12.5 9.6
II III	4,010.0 4,045.2 4,115.4	4,099.2 4,135.9	4,040.1 4,075.6 4,148.4	-5.0 3.6 7.1	2.9 4.5 3.6	39.08 39.63 40.35	39.33 39.99	39.08 39.63 40.33	39.08 39.63 40.33	9.6 5.8 7.5	6.0 7.0	5.7 7.3	9.6 5.7 7.3 7.3
IV	4,167.2	4,184.3	4,206.7	5.1	4.8	41.05	40.67	41.05	41.05	7.1	6.9	7.3	7.3
1976: I	4,266.1	4,248.8	4,304.2	9.8	6.3	41.49	41.11	41.50	41.50	4.3	4.4	4.5	4.5
Ⅱ	4,301.5	4,264.1	4,341.2	3.4	1.4	41.93	41.56	41.92	41.92	4.3	4.5	4.1	4.1
Ⅲ	4,321.9	4,289.7	4,362.0	1.9	2.4	42.51	42.18	42.50	42.51	5.6	6.1	5.7	5.7
IV	4,357.4	4,352.4	4,398.4	3.3	6.0	43.25	42.88	43.27	43.28	7.1	6.8	7.4	7.4
1977: I	4,410.5	4,393.8	4,457.6	5.0	3.9	43.97	43.68	43.97	43.97	6.9	7.7	6.6	6.6
	4,489.8	4,464.0	4,535.9	7.4	6.5	44.69	44.45	44.69	44.71	6.7	7.2	6.8	6.8
	4,570.6	4,509.7	4,616.4	7.4	4.2	45.32	45.14	45.23	45.25	5.8	6.4	4.9	4.9
V	4,576.1	4,547.5	4,616.6	.5	3.4	46.08	45.92	46.16	46.17	6.9	7.0	8.5	8.4
1978: I II	4,588.9 4,765.7	4,552.0 4,730.8	4,636.0	1.1 16.3	.4 16.7	46.86 47.79	46.67 47.60	46.86 47.77	46.87 47.78	6.9 8.2	6.8	6.2 8.0	6.2 8.0
III IV	4,811.7 4,876.0	4,774.7 4,834.2	4,804.8 4,854.6 4,925.8	3.9 5.5	3.8 5.1	48.64 49.62	48.45 49.37	48.60 49.59	48.61 49.60	7.3 8.3	8.2 7.3 7.8	7.1 8.4	7.1 8.4
1979: I	4,888.3	4,855.1	4,939.6	1.0	1.7	50.58	50.38	50.55	50.56	8.0	8.4	7.9	7.9
II	4,891.4	4,852.9	4,949.3	.3	2	51.73	51.58	51.71	51.72	9.4	9.9	9.5	9.5
III	4,926.2	4,921.9	4,995.6	2.9	5.8	52.79	52.89	52.81	52.82	8.5	10.5	8.8	8.8
IV	4,942.6	4,947.7	5,011.4	1.3	2.1	53.86	54.20	53.90	53.90	8.3	10.3	8.5	8.5
1980: I	4,958.9	4,961.4	5,028.8	1.3	1.1	55.08	55.73	55.11	55.12	9.4	11.8	9.3	9.3
II	4,857.8	4,861.6	4,922.5	-7.9	-7.8	56.35	57.14	56.34	56.35	9.5	10.5	9.2	9.2
III	4,850.3	4,923.9	4,911.3	6	5.2	57.62	58.43	57.60	57.61	9.4	9.3	9.2	9.2
IV	4,936.6	4,965.2	4,986.3	7.3	3.4	59.16	59.89	59.13	59.14	11.1	10.4	11.0	11.1
1981: I	5,032.5	4,985.6	5,086.4	8.0	1.7	60.67	61.42	60.66	60.67	10.6	10.7	10.8	10.8
II	4,997.3	4,995.9	5,048.1	-2.8	.8	61.75	62.53	61.76	61.77	7.3	7.4	7.5	7.5
III	5,056.8	5,003.5	5,110.5	4.9	.6	62.95	63.56	62.95	62.97	8.0	6.7	8.0	8.0
IV	4,997.1	4,972.9	5,056.8	-4.6	-2.4	64.10	64.70	64.10	64.11	7.5	7.4	7.5	7.5
1982: I	4,914.3	4,959.7	4,969.4	-6.5	-1.1	65.00	65.56	64.99	65.00	5.8	5.4	5.7	5.7
Ⅱ	4,935.5	4,954.2	4,996.9	1.7	4	65.84	66.29	65.83	65.84	5.3	4.6	5.3	5.2
Ⅲ	4,912.1	4,916.8	4,963.4	-1.9	-3.0	66.75	67.16	66.75	66.76	5.6	5.4	5.7	5.7
IV	4,915.6	4,989.1	4,964.8	.3	6.0	67.44	67.83	67.45	67.46	4.2	4.0	4.3	4.3
1983: I	4,972.4	5,036.1		4.7	3.8	67.98	68.22	67.95	67.96	3.3	2.3	3.0	3.0
Ⅱ Ⅲ	5,089.8 5,180.4	5,113.1 5,200.3	5,021.5 5,142.2 5,233.9	9.8 7.3	6.3 7.0	68.59 69.17	68.80 69.35	68.56 69.16	68.57 69.18	3.6 3.4	3.5 3.2	3.7 3.6	3.7 3.6
IV	5,286.8	5,268.5	5,342.0	8.5	5.4	69.75	69.83	69.77	69.79	3.4	2.8	3.6	3.6

# SURVEY OF CURRENT BUSINESS

# Table C.1. GDP and Other Major NIPA Aggregates [Quarterly estimates are seasonally adjusted at annual rates]

		Billions	of chained (1996	) dollars		nange from ng period	Chain-type p	orice indexes	Implicit pric	e deflators	Pe	rcent change from	n preceding perio	od
Year ar quarte		Gross	Final sales of	Gross	Gross	Final sales of	Gross	Gross	Gross	Gross	Chain-type p	price indexes	Implicit price	e deflators
quant	51	domestic product	domestic product	national product	domestic product	domestic product	domestic product	domestic purchases	domestic product	national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1984: I		5,402.3 5,493.8	5,313.9 5,410.8	5,452.6 5,544.3	9.0 7.0	3.5 7.5	70.59 71.18	70.67 71.25	70.59 71.16	70.60 71.17	4.9 3.4	4.9 3.3	4.8 3.3	4.7 3.3
III	,	5,541.3 5,583.1	5,456.0 5,531.0	5,591.1 5,627.1	3.5 3.1	3.4 5.6	71.74 72.24	71.72 72.18	71.73 72.24	71.74 72.25	3.2 2.8	2.7 2.5	3.2 2.9	3.2 2.9
1985: I		5,629.7 5,673.8	5,619.8 5,657.0	5,664.3 5,710.9	3.4 3.2	6.6 2.7	73.01 73.49	72.80 73.32	73.00 73.50	73.01 73.50	4.3 2.7	3.5 2.8	4.3 2.7	4.2 2.8
111	,	5,758.6 5,806.0	5,746.0 5,772.5	5,788.6 5,839.6	6.1 3.3	6.4 1.9	73.88 74.40	73.73 74.38	73.85 74.39	73.86 74.40	2.1 2.9	2.3 3.6	2.0 3.0	1.9 3.0
1986: I		5,858.9 5,883.3	5,828.7 5,872.6	5,887.3 5,901.9	3.7 1.7	3.9 3.1	74.69 75.04	74.71 74.85	74.68 75.05	74.69 75.05	1.5 1.9	1.8 .7	1.5 2.0	1.5 2.0
III	, ,	5,937.9 5,969.5	5,956.0 5,993.1	5,959.0 5,981.7	3.8 2.1	5.8 2.5	75.51 76.05	75.37 75.94	75.51 76.01	75.51 76.02	2.5 2.9	2.9 3.0	2.5 2.7	2.5 2.7
1987: I		6,013.3 6,077.2	5,985.4 6,066.8	6,027.6 6,095.8	3.0 4.3	5 5.6	76.73 77.27	76.76 77.40	76.70 77.27	76.71 77.27	3.6 2.9	4.4 3.4	3.7 3.0	3.7 3.0
III	······	6,128.1 6,234.4	6,138.7 6,164.1	6,145.8 6,254.1	4.0 3.4 7.1	4.8 1.7	77.83 78.46	78.01 78.64	77.84 78.46	77.84 78.46	2.9 3.3	3.2 3.3	3.0 3.2	3.0 3.2
1988: L.		6,275.9 6,349.8	6,263.0 6,334.0	6,302.0 6,372.8	2.7 4.8	6.6 4.6	78.99 79.79	79.21 80.01	78.98 79.79	78.99 79.79	2.7 4.1	2.9 4.1	2.7 4.1	2.7 4.1
III	, /	6,382.3 6,465.2	6,365.9 6,447.5	6,402.0 6,487.4	2.1 5.3	2.0 5.2	80.73 81.36	80.75 81.46	80.71 81.33	80.72 81.34	4.8 3.2	3.8 3.6	4.7 3.1	4.7 3.1
1989: I II.		6,543.8 6,579.4	6,492.7 6,542.8	6,565.6 6,599.7	5.0 2.2	2.8 3.1	82.20 83.02	82.36 83.26	82.20 83.01	82.20 83.02	4.2 4.0	4.5 4.4	4.3 4.0	4.3 4.0
III	·	6,610.6 6,633.5	6,605.8 6,620.4	6,633.4 6,663.4	1.9 1.4	3.9 .9	83.62 84.24	83.74 84.43	83.62 84.24	83.63 84.25	2.9 3.0	2.4 3.3	2.9 3.0	3.0 3.0
1990: I II.		6,716.3 6,731.7	6,705.8 6,697.6	6,743.6 6,760.8	5.1 .9 –.7	5.3 5	85.19 86.17	85.48 86.27	85.18 86.16	85.20 86.17	4.6 4.7	5.1 3.7	4.5 4.7	4.6 4.6 3.9
III	·	6,719.4 6,664.2	6,699.2 6,680.0	6,742.6 6,713.3	7 -3.2	.1 –1.1	87.00 87.76	87.26 88.41	86.99 87.74	87.00 87.76	3.9 3.5	4.7 5.3	3.9 3.5	3.9 3.5
1991: I II.		6,631.4 6,668.5	6,652.5 6,692.5	6,667.4 6,692.1	-2.0 2.3	-1.6 2.4	88.78 89.41	89.09 89.51	88.76 89.40	88.78 89.41	4.7 2.9	3.1 1.9	4.8 2.9 2.7	4.7 2.9 2.6
III	·	6,684.9 6,720.9	6,689.2 6,692.0	6,704.7 6,749.4	1.0 2.2	2 .2	89.99 90.47	90.04 90.60	89.99 90.47	90.00 90.48	2.6 2.2	2.4 2.5	2.7 2.2	2.6 2.2
1992: I II.		6,783.3 6,846.8	6,788.9 6,827.1	6,811.1 6,873.8	3.8 3.8	5.9 2.3	91.16 91.68	91.25 91.81	91.16 91.67	91.15 91.67	3.1 2.3	2.9 2.5	3.1 2.3	3.0 2.3
	·	6,899.7 6,990.6	6,882.7 6,972.4	6,923.3 7,015.1	3.1 5.4	3.3 5.3	91.98 92.56	92.26 92.81	91.97 92.55	91.97 92.55	1.3 2.5	2.0 2.4	1.3 2.5	1.3 2.5
		6,988.7 7,031.2	6,953.6 7,008.8	7,020.9 7,056.0	1 2.5	-1.1 3.2	93.33 93.83	93.42 93.98	93.32 93.82	93.32 93.83	3.4 2.2	2.7 2.4	3.4 2.2	3.4 2.2
	·	7,062.0 7,168.7	7,057.9 7,154.8	7,092.4 7,182.1	1.8 6.2	2.8 5.6	94.26 94.79	94.32 94.83	94.24 94.79	94.26 94.81	1.8 2.3	1.5 2.2	1.8 2.4	1.8 2.4
Ш.		7,229.4 7,330.2	7,187.1 7,250.2	7,249.8 7,346.3	3.4 5.7	1.8 3.6	95.28 95.72	95.22 95.74	95.28 95.71	95.29 95.73	2.1 1.8	1.7 2.2 2.9	2.0 1.8	2.1 1.8
	,	7,370.2 7,461.1	7,318.5 7,387.2	7,385.1 7,476.0	2.2 5.0	3.8 3.8	96.29 96.74	96.43 96.86	96.28 96.74	96.29 96.74	2.4 1.9	2.9 1.8	2.4 1.9	2.4 1.9
Ш.		7,488.7 7,503.3	7,427.3 7,469.6	7,510.2 7,528.6	1.5 .8	2.2 2.3	97.45 97.86	97.51 98.04	97.45 97.86	97.45 97.87	3.0 1.7	2.7 2.2	3.0 1.7	3.0 1.7
IV	·	7,561.4 7,621.9	7,549.7 7,602.5	7,572.3 7,645.2	3.1 3.2	4.4 2.8	98.31 98.79	98.42 98.85	98.30 98.78	98.31 98.79	1.8 2.0	1.6 1.8	1.8 2.0	1.8 2.0
Ш.		7,676.4 7,802.9	7,669.6 7,773.4	7,703.1 7,820.4	2.9 6.8	3.6 5.5	99.40 99.74	99.42 99.74	99.39 99.74	99.39 99.74	2.5 1.4	2.3 1.3	2.5 1.4	2.5 1.4
IV	·	7,841.9 7,931.3	7,792.1 7,897.6	7,853.5 7,947.9	2.0 4.6	1.0 5.5	100.23 100.63	100.16 100.68	100.22 100.63	100.22 100.63	2.0 1.6	1.7 2.1	1.9 1.7	1.9 1.6
Ш.		8,016.4 8,131.9 8,216.6	7,966.4 8,043.2 8,164.9	8,025.1 8,145.6 8,225.1	4.4 5.9 4.2	3.5 3.9 6.2	101.36 101.82 102.12	101.28 101.49 101.74	101.34 101.82 102.12	101.33 101.80 102.10	2.9 1.9 1.2	2.4 .8 1.0	2.9 1.9 1.2	2.8 1.8 1.2
IV	·	8,272.9	8,206.3	8,276.9	2.8	2.0	102.49	102.07	102.49	102.46	1.4	1.3	1.4	1.4
		8,396.3 8,442.9 8,528.5	8,286.6 8,397.2 8,454.9	8,405.4 8,448.7 8,517.6	6.1 2.2 4.1	4.0 5.4 2.8	102.76 103.02 103.38	102.09 102.26 102.54	102.76 103.01 103.38	102.73 102.98 103.34	1.1 1.0 1.4	.1 .7 1.1	1.1 1.0 1.4	1.1 1.0 1.4
IV		8,667.9	8,588.5	8,662.0	6.7	6.5	103.66	102.84	103.65	103.62	1.1	1.2	1.1	1.1
Ш.		8,733.2 8,775.5 8,886.9	8,654.3 8,741.0 8,833.6	8,755.5 8,801.8 8,906.4	3.0 2.0 5.2	3.1 4.1 4.3	104.12 104.52 104.84	103.19 103.72 104.21	104.12 104.51 104.83	104.08 104.48 104.80	1.8 1.5 1.2	1.4 2.1 1.9	1.8 1.5 1.2	1.8 1.5 1.2
IV	·	9,040.1	8,946.6	9,071.1	7.1	5.2	105.28	104.77	105.27	105.24	1.7	2.2	1.7	1.7
Ш.		9,097.4 9,205.7 9,218.7	9,042.9 9,111.1 9,150.4	9,119.7 9,233.0 9,238.2	2.6 4.8 .6	4.4 3.1 1.7	106.08 106.69 107.13	105.72 106.30 106.87	106.07 106.68 107.12	106.04 106.64 107.08	3.1 2.3 1.6	3.7 2.2 2.2	3.1 2.3 1.6	3.1 2.3 1.7
IV	·	9,243.8 9,229.9	9,179.8 9,243.8	9,274.0 9,241.7	1.1	1.3 2.8	107.68	107.43	107.68	107.64 108.62	2.1 3.7	2.2 2.1 3.3	2.1	2.1
Ш.		9,229.9 9,193.1 9,186.4	9,243.8 9,234.3 9,230.5	9,241.7 9,224.3 9,199.8	6 -1.6 3	2.8 4 2	108.66 109.32 109.92	108.30 108.76 108.72	108.65 109.32 109.92	108.62 109.29 109.89	3.7 2.5 2.2	1.7	3.7 2.5 2.2	3.7 2.5 2.2
IV	·	9,248.8 9,363.2	9,324.9 9,379.4	9,283.5 9,367.5	2.7 5.0	4.2 2.4	109.78	108.84 109.15	109.78	109.74	5 1.3	2 .4 1.2	5 1.3	2.2 5 1.4
Ш.		9,303.2 9,392.4 9,485.6	9,379.4 9,377.9 9,457.2	9,307.5 9,376.7 9,477.9	5.0 1.3 4.0	2.4 1 3.4	110.14 110.48 110.76	109.15 109.77 110.11	110.14 110.48 110.76	110.11 110.45 110.73	1.3 1.2 1.0	1.2 2.3 1.2	1.3 1.2 1.0	1.4 1.2 1.0
IV 2003: I	·	9,518.2 9,562.9	9,483.1 9,539.1	9,512.1 9,555.1	1.4 1.9	1.1	111.25 111.94	110.59 111.57	111.25 111.93	111.22 111.91	1.8 2.5	1.8 3.6	1.8 2.5	1.8 2.5
2003. I		3,302.9	9,009.1	9,000.1	1.9	2.4	111.94	111.37	111.93	111.91	2.0	3.0	2.0	2.0

# **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.

							2002						20	03	
	2001	2002	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
					Cons	umer and pro	ducer prices	, (monthly da	ta seasonally	adjusted) 1					
Consumer price index for all urban consumers, 1982–84=100: All items	177.1 150.7 203.4 186.1 173.1 129.3	179.9 149.7 209.8 190.5 176.2 121.7	179.3 150.1 208.4 189.7 176.1 121.9	179.5 149.8 209.1 190.0 175.9 122.1	179.8 149.9 209.5 190.2 175.9 122.9	180.1 150.0 210.0 190.5 176.1 123.7	180.5 150.2 210.7 191.1 176.0 123.9	180.9 150.3 211.2 191.4 176.4 124.4	181.2 150.4 211.8 191.6 176.6 126.2	181.4 150.3 212.3 191.8 177.0 125.6	181.6 150.0 212.9 192.1 177.3 125.1	182.2 150.5 213.6 192.3 177.0 130.1	183.3 152.2 214.1 192.5 178.2 137.8	183.9 152.8 214.9 192.5 178.5 144.2	183.3 151.3 215.1 192.5 178.3 137.5
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	140.7 141.5 139.7 150.0 129.7 136.4 121.0 130.7	138.9 139.4 139.1 150.2 127.8 135.8 108.1 135.7	139.0 139.6 139.2 150.3 127.5 135.3 108.5 131.4	138.4 138.7 139.1 150.3 127.1 135.3 109.3 133.9	138.6 139.0 139.2 150.4 127.4 135.6 105.1 137.7	138.6 139.1 138.8 150.0 127.7 135.9 105.9 140.0	138.6 139.2 138.6 149.8 128.2 136.2 107.8 139.5	139.0 139.6 139.0 150.2 128.9 136.4 110.2 139.2	140.1 141.0 139.3 150.7 129.8 136.7 112.6 139.6	139.7 140.5 139.1 150.5 129.7 136.8 116.8 141.5	139.3 140.1 138.8 149.6 129.6 136.7 119.1 141.8	141.6 143.0 139.4 151.0 131.2 137.2 128.8 143.0	143.0 145.2 138.9 150.3 133.9 138.2 135.0 146.9	145.1 147.5 140.0 151.4 136.6 138.5 153.0 148.3	142.3 144.0 139.3 150.0 133.6 138.5 128.0 146.4
						Мо	ney, interest	rates, and sto	ock prices						
Money stock (monthly and quarterly data seasonally adjusted): <sup>2</sup> Percent change: M1  M2 Ratio: Gross domestic product to M1			-1.21 -0.22	0.91 1.20 8.773	0.49 0.57	0.60 0.87	-0.93 0.69 8.813	0.52 0.46	0.93 0.69	-0.07 0.68 8.783	0.65 0.26	0.17 0.53	1.64 0.96 8.718	0.27 0.26	0.01 0.38
Personal income to M2	1.7	1.589	1.614	1.602	1.605	1.585	1.578	1.575	1.569	1.563	1.565	1.562	1.550	1.553	1.547
adjusted): <sup>2</sup> Prime rate charged by banks 3-month Treasury bills, secondary market 3-Year U.S. Treasury bonds 10-Year U.S. Treasury bonds Federal funds rate New home mortgages	6.92 3.39 4.08 5.02 3.89 6.97	4.68 1.60 3.10 4.61 1.67 6.54	4.75 1.72 4.01 5.21 1.75 6.99	4.75 1.73 3.80 5.16 1.75 6.81	4.75 1.70 3.49 4.93 1.75 6.65	4.75 1.68 3.01 4.65 1.73 6.49	4.75 1.62 2.52 4.26 1.74 6.29	4.75 1.63 2.32 3.87 1.75 6.09	4.75 1.58 2.25 3.94 1.75 6.11	4.35 1.23 2.32 4.05 1.34 6.07	4.25 1.19 2.23 4.03 1.24 6.05	4.25 1.17 2.18 4.05 1.24 5.92	4.25 1.17 2.05 3.90 1.26 5.84	4.25 1.13 1.98 3.81 1.25 5.75	4.25 1.13 2.06 3.96 1.26 5.81
Index of stock prices (not seasonally adjusted): <sup>3</sup> 500 common stocks, 1941–43=10	1,194.18	993.94	1,112.03	1,079.27	1,014.05	903.59	912.55	867.81	854.63	909.93	899.18	895.84	837.62	846.62	890.03
				Labor ma	irkets (thous	ands, monthly	and quarter	ly data seaso	onally adjuste	d, unless oth	erwise note	ed) <sup>1</sup>			
Civilian labor force Labor force participation rates (percent):	143,734	144,863	144,763	144,911	144,852	144,786	145,123	145,634	145,393	145,180	145,150	145,838	145,857	145,793	146,473
Total Males, age 20 and over Females, age 20 and over Both sexes, age 16–19 Civilian employment Ratio, civilian employment to working-age population (percent)	66.8 76.5 60.6 49.6 136,933 63.7	66.6 76.3 60.5 47.4 136,485 62.7	66.7 76.5 60.7 47.6 136,196 62.8	66.7 76.7 60.5 47.4 136,487 62.8	66.6 76.5 60.5 47.7 136,383 62.7	66.5 76.4 60.4 47.5 136,343 62.6	66.6 76.4 60.5 47.3 136,757 62.8	66.8 76.6 60.6 48.1 137,312 63.0	66.6 76.3 60.6 47.2 136,988 62.7	66.4 76.0 60.5 47.0 136,542 62.5	66.4 75.9 60.6 46.3 136,439 62.4	66.3 75.8 60.7 46.0 137,536 62.5	66.3 76.0 60.5 45.5 137,408 62.4	66.2 75.9 60.6 44.1 137,348 62.3	66.4 76.1 60.7 45.0 137,687 62.4
Employees on nonagricultural payrolls Goods-producing industries Services-producing industries	131,922 24,944 106,978	130,791 23,836 106,955	130,680 23,905 106,775	130,702 23,870 106,832	130,736 23,861 106,875	130,790 23,812 106,978	130,913 23,801 107,112	130,829 23,748 107,081	130,898 23,688 107,210	130,817 23,631 107,186	130,670 23,551 107,119	130,873 23,563 107,310	130,520 23,463 107,057	130,396 23,439 106,957	130,348 23,366 106,982
Hours of production workers: Average weekly hours, total private sector Average weekly hours, manufacturing Average weekly overtime hours,	34.2 40.7	34.2 40.9	34.2 40.9	34.2 40.9	34.3 41.1	34.0 40.7	34.1 40.9	34.2 40.8	34.2 40.7	34.2 40.6	34.1 40.9	34.3 40.9	34.1 40.8	34.3 40.8	34.0 40.5
manufacturing Number of persons unemployed	3.9 6,801	4.1 8,378	4.2 8,567	4.2 8,424	4.3 8,469	4.0 8,443	4.2 8,366	4.1 8,321	4.1 8,405	4.0 8,637	4.2 8,711	4.1 8,302	4.1 8,450	4.0 8,445	3.9 8,786
Unemployment rates (percent): Total	4.7 4.2 4.1 14.7 1.2 13.1 6.8	5.8 5.3 16.5 2.0 16.6 9.1	5.9 5.3 16.9 16.3 16.3 8.8	5.8 5.2 17.0 2.0 16.8 9.6	5.8 5.4 16.9 2.1 17.1 11.6	5.8 5.3 5.1 17.0 2.0 16.6 8.9	5.8 5.3 16.9 2.0 16.3 8.7	5.7 5.3 5.0 16.2 2.1 17.8 9.5	5.8 5.4 5.2 15.1 2.1 17.6 9.6	5.9 5.6 5.0 16.8 2.2 17.9 9.4	6.0 5.6 5.2 16.4 2.3 18.4 9.6	5.7 5.4 4.7 16.8 2.2 18.4 9.8	5.8 5.3 5.0 17.1 2.2 18.6 9.4	5.8 5.3 5.0 17.7 2.1 18.0 9.6	6.0 5.6 5.1 18.0 2.2 19.6 10.2
Productivity and costs, nonfarm business sector, 1992–100: Indexes: Output per hour of all persons Unit labor costs Hourly compensation Percent change from preceding quarter, convertent	117.5 116.3 136.6	123.1 113.6 139.8			122.3 114.1 139.5			123.9 113.1 140.1			124.2 113.9 141.5		124.7 114.5 142.7		
annual rate: Output per hour Unit labor costs Real hourly compensation	1.1 1.6 –0.1	4.8 -2.3 0.8		1.7 2.3 0.4			5.5 -3.4 -0.3			0.7 3.2 1.9			1.6 1.9 –0.3		

#### Table D.1. Domestic Perspectives

See footnotes at end of table.

#### Table D.1. Domestic Perspectives—Continued

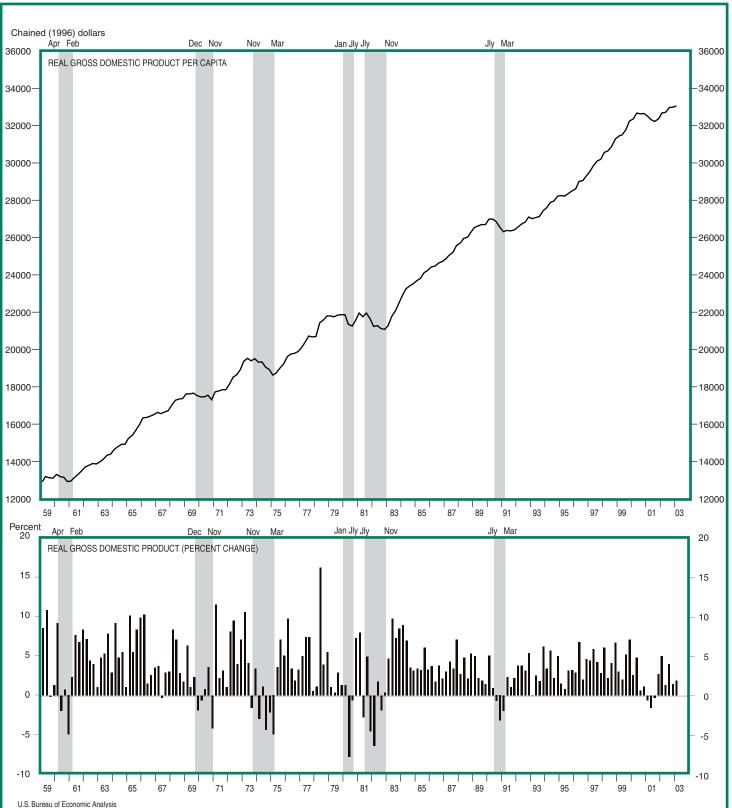
							2002						20	03	
	2001	2002	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
					(	Construction	(monthly data	a seasonally	adjusted at a	nnual rates) '	4				
New construction put in place (billions of dollars) Private construction Residential buildings Nonresidential buildings Public construction	842.5 650.0 388.7 201.1 192.5	846.1 642.2 415.5 167.9 203.9	856.9 656.7 411.8 179.6 200.2	847.1 642.2 413.5 170.5 204.9	833.7 634.6 410.8 166.7 199.1	837.8 635.7 414.0 163.7 202.1	829.8 627.1 409.3 159.8 202.8	832.2 626.5 412.2 156.5 205.7	840.0 636.8 418.0 160.2 203.2	850.5 643.8 427.2 161.8 206.7	856.7 650.0 440.2 155.6 206.7	875.3 664.3 450.0 160.8 211.0	873.5 666.5 452.2 159.8 207.0	864.8 664.1 451.4 160.3 200.7	862.6 661.4 449.9 156.1 201.2
Housing starts (thousands of units): Total 1-unit structures	1,603 1,273	1,705 1,359	1,587 1,275	1,752 1,389	1,709 1,359	1,666 1,329	1,630 1,249	1,810 1,449	1,653 1,366	1,760 1,403	1,815 1,462	1,828 1,509	1,640 1,312	1,748 1,398	1,630 1,356
New 1-family houses sold (thousands of units)	908	973	916	981	959	961	1025	1057	1005	1022	1052	1009	934	1011	1028
				Manut	facturing and	trade, invente	ories and sal	es (millions o	f dollars, mor	nthly data sea	asonally adju	sted) 4			
Inventories: Total manufacturing and trade Manufacturing Retail trade Merchant wholesalers		······	1,124,799 430,153 411,904 282,742	1,127,436 428,592 416,352 282,492	1,130,357 428,230 418,394 283,733	1,136,896 427,996 423,139 285,761	1,137,189 428,574 422,377 286,238	1,144,210 429,385 427,879 286,946	1,145,753 429,074 430,960 285,719	1,149,332 428,220 434,693 286,419	1,156,115 430,951 436,317 288,847	1,159,136 431,311 439,120 288,705	1,166,786 433,227 443,879 289,680	1,171,724 433,103 447,586 291,035	
Sales: Total manufacturing and trade Manufacturing Retail trade Merchant wholesalers	9,759,711 3,897,730 3,153,315 2,708,666	9,852,280 3,855,872 3,245,407 2,751,001	820,080 322,962 269,655 227,463	817,035 323,736 266,194 227,105	819,513 320,810 269,762 228,941	830,802 326,101 274,476 230,225	832,553 323,729 276,318 232,506	826,227 322,608 271,307 232,312	830,507 326,339 271,703 232,465	831,696 322,863 273,570 235,263	831,848 321,016 277,100 233,732	842,599 327,265 278,356 236,978	834,860 322,601 274,066 238,193	849,875 328,721 280,585 240,569	
Inventory-sales ratio: Total manufacturing and trade Manufacturing Retail trade Merchant wholesalers		······	1.37 1.33 1.53 1.24	1.38 1.32 1.56 1.24	1.38 1.33 1.55 1.24	1.37 1.31 1.54 1.24	1.37 1.32 1.53 1.23	1.38 1.33 1.58 1.24	1.38 1.31 1.59 1.23	1.38 1.33 1.59 1.22	1.39 1.34 1.57 1.24	1.38 1.32 1.58 1.22	1.40 1.34 1.62 1.22	1.38 1.32 1.60 1.21	
				In	dustrial produ	uction indexes	and capacit	y utilization r	ates (monthly	data seasor	ally adjusted	) 2			
Industrial production indexes, 1997=100: Total Final products Consumer goods Business equipment Nonindustrial supplies Materials	111.2 109.0 106.5 117.3 115.3 111.8	110.8 108.1 107.0 112.3 114.9 112.0	110.1 107.2 107.5 107.7 113.9 111.6	110.4 107.1 107.3 108.0 114.6 112.2	110.8 107.5 107.8 108.0 114.8 112.6	111.6 107.9 108.5 107.3 115.5 113.8	111.3 107.6 107.8 108.1 115.4 113.6	111.2 107.4 107.9 106.9 115.8 113.4	110.6 106.6 107.0 106.0 115.4 112.8	110.8 107.1 107.8 106.1 114.9 113.1	109.9 106.0 106.6 104.6 113.9 112.4	110.7 107.1 107.7 105.6 114.4 113.0	110.7 106.9 107.5 105.5 114.5 113.2	110.2 106.5 107.0 105.5 113.9 112.5	109.7 106.1 106.5 105.0 113.3 111.9
Capacity utilization rates (percent): Total industry Manufacturing	77.3 75.6	75.6 73.7	75.6 73.6	75.7 73.9	75.9 74.1	76.4 74.3	76.1 74.3	76.0 74.1	75.5 73.7	75.6 73.7	74.9 73.0	75.4 73.3	75.3 73.2	74.8 73.0	74.4 72.5
				Cr	edit market b	orrowing (billi	ons of dollar	s, quarterly d	ata seasonal	y adjusted at	t annual rates	s) <sup>2</sup>			
All sectors, by instrument: Total Open market paper U.S. government securities Municipal securities Corporate and foreign bonds Bank loans, n.e. Other loans and advances Mortgages Consumer credit	2,055.5 -164.4 623.8 122.8 669.9 -76.2 60.4 710.5 108.7	2,327.4 -98.2 811.5 167.0 527.9 -76.0 49.9 885.2 60.1	······	2,532.0 -154.3 1,013.8 196.2 592.4 -139.0 89.7 841.9 91.3	······		2,137.3 70.8 686.5 156.8 140.5 -54.4 148.5 919.5 69.1			2,719.1 -53.3 814.8 238.2 773.0 -107.5 -16.0 1,072.8 -2.9			2,362.7 -16.1 532.3 162.2 742.2 -101.6 52.4 915.6 75.7		······

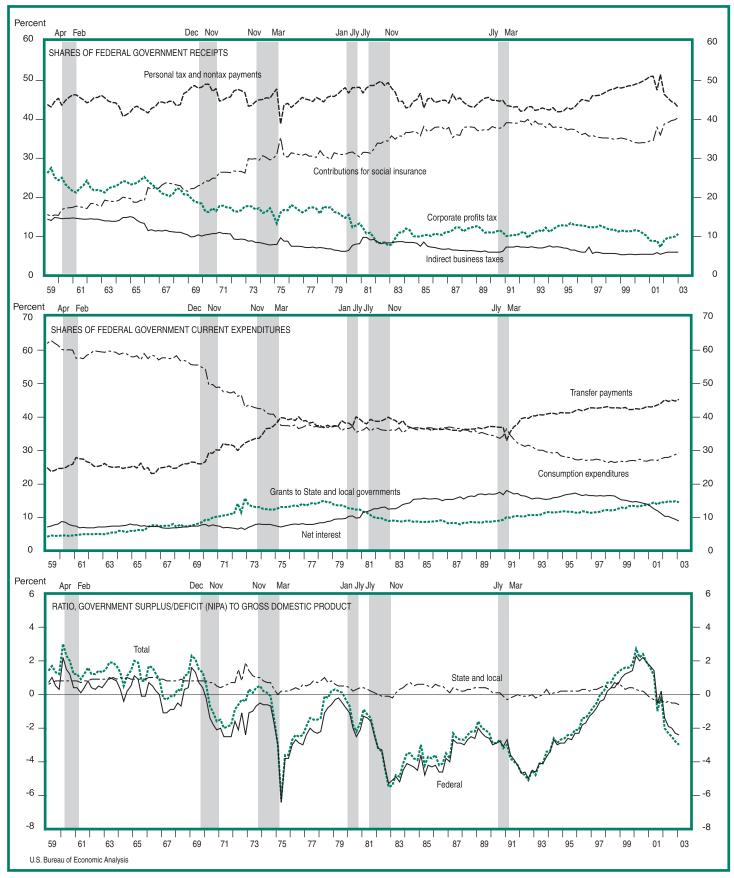
Sources: 1. Bureau of Labor Statistics 2. Federal Reserve Board

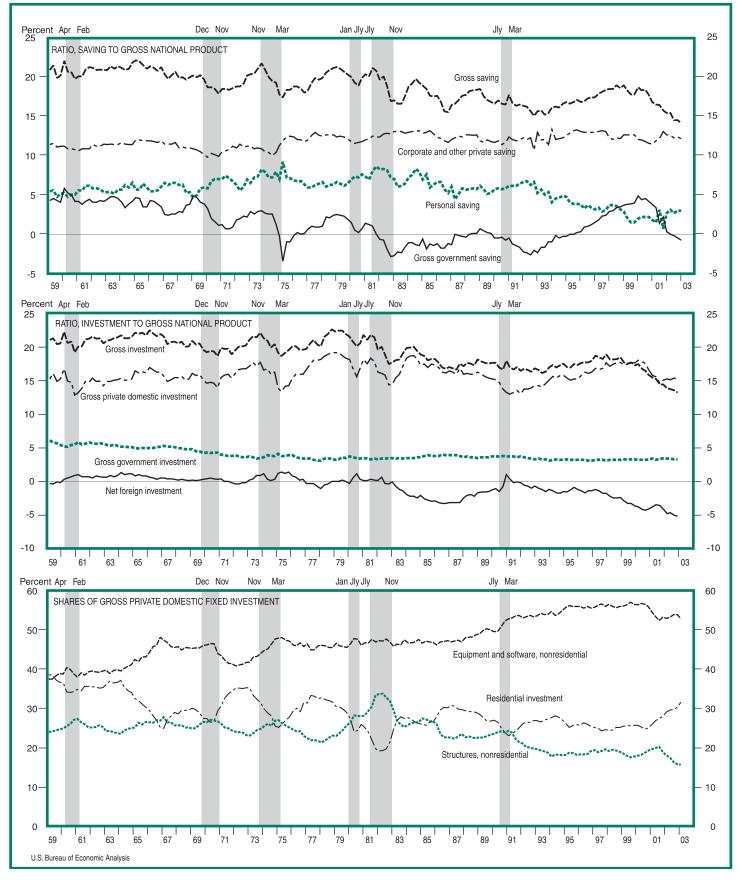
Standard and Poor's, Inc.
 Bureau of the Census n.e.c. Not elsewhere classified

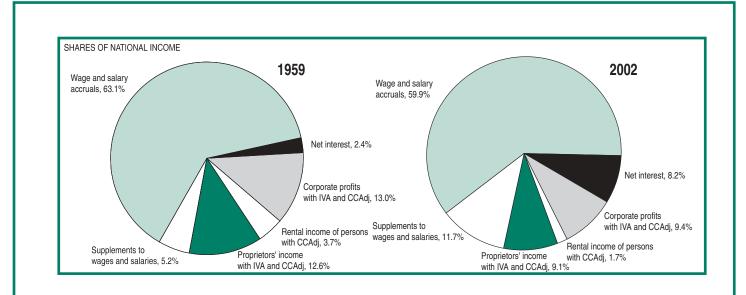
### E. Charts

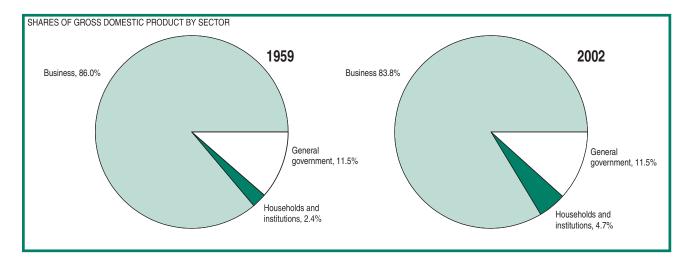
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.

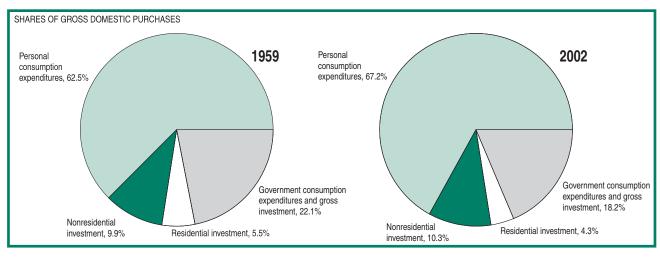




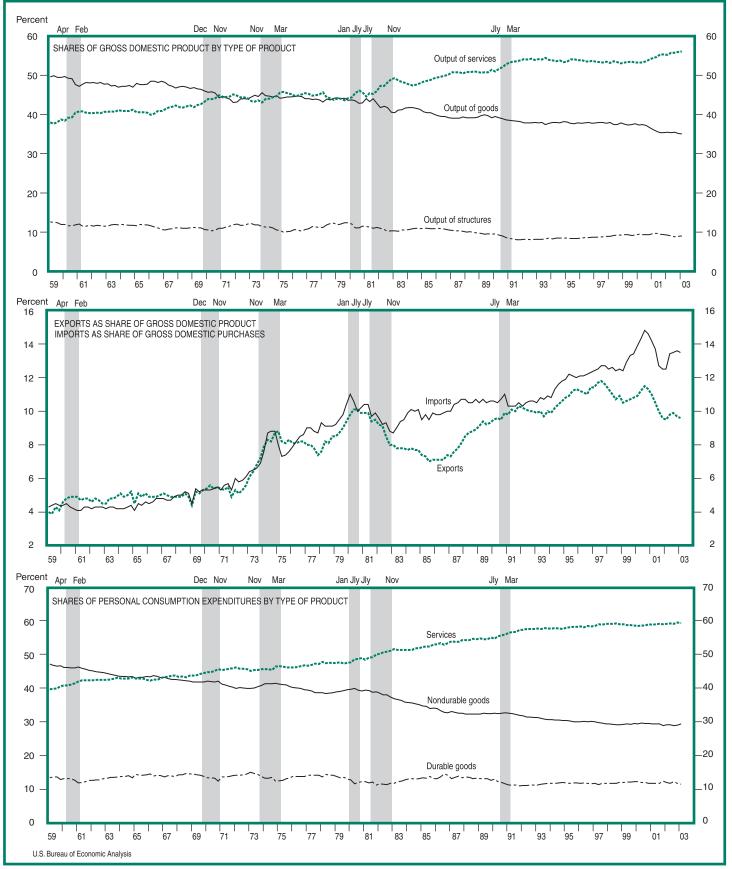


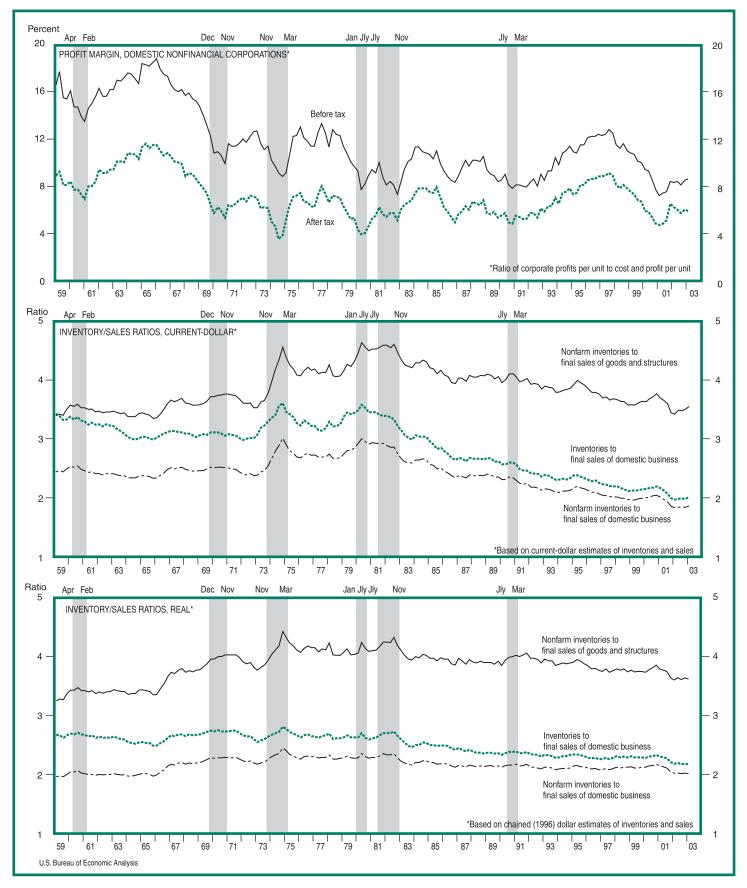


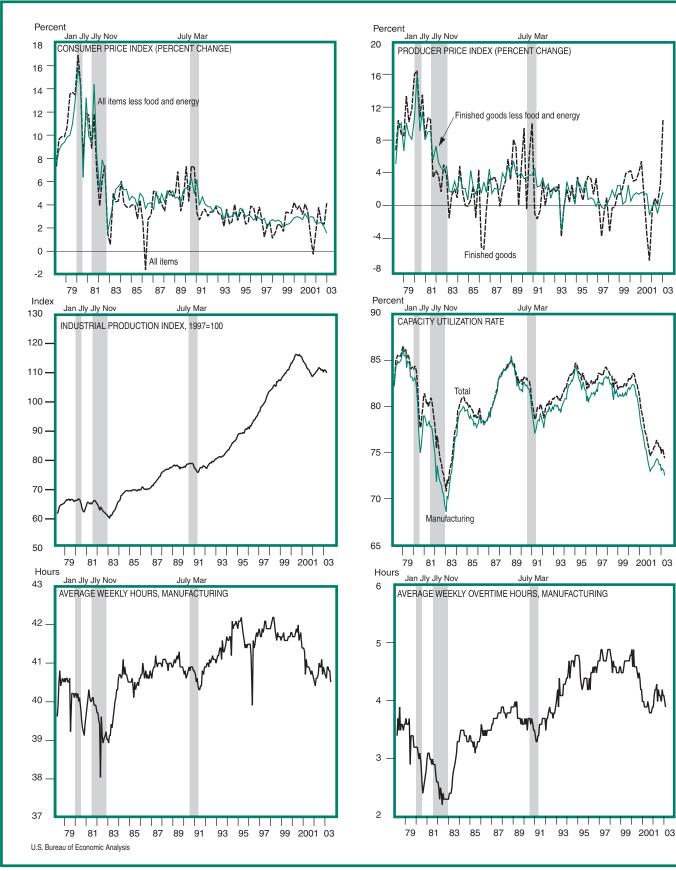




U.S. Bureau of Economic Analysis

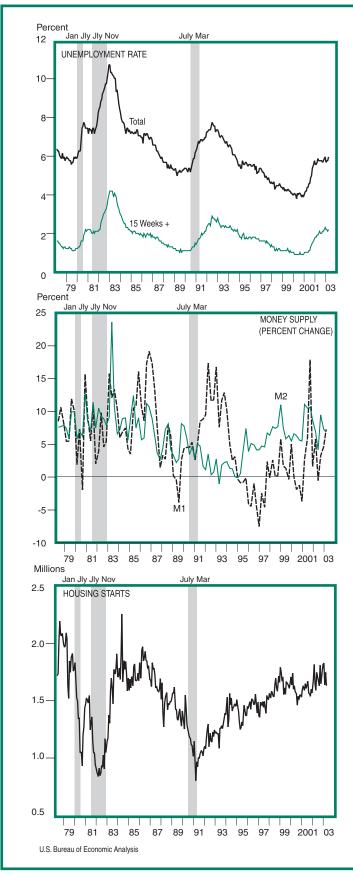


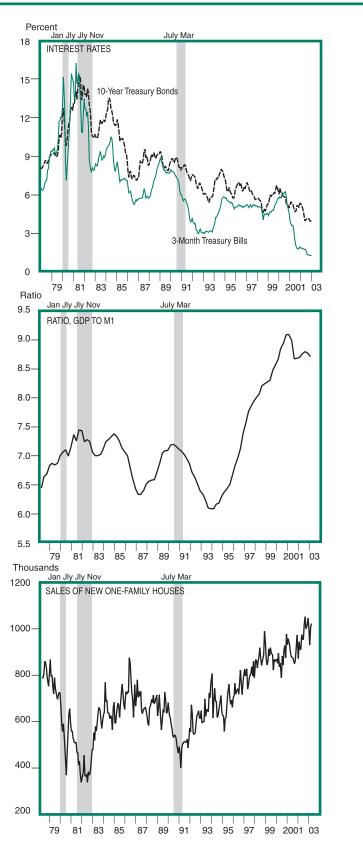




# OTHER INDICATORS OF THE DOMESTIC ECONOMY

# **OTHER INDICATORS OF THE DOMESTIC ECONOMY**





# **International Data**

# **F. Transactions Tables**

Table F.1 contains estimates of U.S. international trade in goods and services that were released on May 13, 2003, including "revised" estimates for February 2003 and "preliminary" estimates for March 2003. The sources for the other tables in this section are as noted.

			[Mi	llions of do	ollars; mon	thly estima	ites seaso	nally adjus	sted]							
	2001	2002						2002							2003	
	2001	2002	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>r</sup>	March <sup>p</sup>
Exports of goods and services	998,022	971,665	77,235	78,294	80,455	81,433	82,364	83,201	83,031	82,684	81,939	82,977	80,626	82,031	82,335	82,839
Goods Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and	<b>718,762</b> 49,407 160,104 321,714	682,387 49,502 156,869 290,587	<b>54,564</b> 4,288 12,235 23,249	<b>54,886</b> 3,900 12,281 24,068	<b>56,756</b> 3,890 13,107 24,056	<b>57,237</b> 3,993 13,304 24,216	<b>58,157</b> 4,258 13,315 25,077	<b>59,013</b> 4,305 13,226 25,205	<b>58,186</b> 4,037 13,372 24,917	<b>58,173</b> 4,020 13,321 25,127	<b>57,276</b> 3,872 13,122 24,547	<b>57,841</b> 4,310 13,625 24,403	<b>55,377</b> 4,397 13,674 22,122	<b>56,788</b> 4,359 13,995 22,704	<b>57,333</b> 4,441 13,940 23,791	<b>58,078</b> 4,290 14,340 23,746
parts Consumer goods (nonfood), except automotive Other goods Adjustments 1	75,435 88,331 34,110 –10,339	78,442 84,371 33,531 –10,915	6,191 6,844 2,638 –881	6,235 6,735 2,715 –1,048	6,680 7,069 2,803 -850	6,753 6,861 3,046 –936	6,652 7,093 2,637 –875	7,084 7,241 2,896 –943	6,824 7,122 2,923 -1,010	6,686 7,095 2,773 –849	6,612 7,217 2,877 -970	6,307 7,221 2,888 -914	6,410 6,931 2,750 -906	6,517 7,434 2,527 –747	6,531 6,875 2,613 –857	6,612 7,261 2,804 -974
Services Travel Passenger fares Other transportation Royalties and license fees Other private services Transfers under U.S. military agency	<b>279,260</b> 73,119 18,007 28,306 38,668 108,109	<b>289,278</b> 70,320 17,443 28,377 42,959 117,340	<b>22,671</b> 5,630 1,376 2,227 3,304 9,071	<b>23,408</b> 5,889 1,421 2,333 3,354 9,359	<b>23,699</b> 5,643 1,343 2,334 3,624 9,607	<b>24,196</b> 5,828 1,441 2,327 3,709 9,825	<b>24,207</b> 5,731 1,387 2,332 3,744 9,941	<b>24,188</b> 5,581 1,440 2,375 3,723 10,034	<b>24,845</b> 6,020 1,579 2,437 3,716 10,052	<b>24,511</b> 5,837 1,483 2,371 3,699 10,074	<b>24,663</b> 5,948 1,482 2,402 3,626 10,112	<b>25,136</b> 6,266 1,542 2,486 3,604 10,153	<b>25,249</b> 6,427 1,576 2,504 3,593 10,082	<b>25,243</b> 6,330 1,551 2,469 3,637 10,127	<b>25,002</b> 6,087 1,494 2,521 3,648 10,117	<b>24,761</b> 5,727 1,414 2,533 3,655 10,275
sales contracts <sup>2</sup> U.S. Government miscellaneous services	12,220 831	12,044 795	998 65	987 65	1,082 66	1,000 66	1,005 67	968 67	974 67	981 66	1,025 68	1,018 67	1,001 66	1,064 65	1,070 65	1,092 65
Imports of goods and services	1,356,312	1,407,341	110,394	110,889	116,264	118,386	119,045	118,284	121,031	119,855	117,254	123,138	125,503	123,264	122,707	126,295
Goods Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and	<b>1,145,927</b> 46,641 273,870 297,993	<b>1,166,874</b> 49,700 269,007 283,817	<b>90,976</b> 4,019 18,969 23,051	<b>91,549</b> 3,965 19,913 23,399	<b>96,964</b> 4,065 22,757 23,821	<b>98,994</b> 4,134 23,041 24,071	<b>98,835</b> 4,122 22,508 24,166	<b>98,109</b> 4,233 22,779 23,966	<b>100,581</b> 4,196 23,752 23,775	<b>99,531</b> 4,129 23,425 23,550	<b>96,890</b> 3,982 24,467 22,205	<b>102,113</b> 4,395 23,904 24,356	<b>103,884</b> 4,599 24,581 24,611	<b>101,752</b> 4,533 24,944 24,444	<b>101,635</b> 4,454 25,865 23,309	<b>105,187</b> 4,598 28,346 23,288
parts Consumer goods (nonfood), except automotive Other goods Adjustments 1	189,782 284,293 48,421 4,928	203,877 307,843 49,318 3,313	16,340 24,443 3,925 229	15,973 23,701 4,325 274	16,996 25,036 3,968 320	17,640 25,649 4,138 321	17,212 26,174 4,373 280	17,222 25,599 4,035 275	17,574 26,916 4,089 278	17,675 26,289 4,167 296	16,767 25,043 4,116 309	17,502 27,764 3,909 283	17,711 27,956 4,214 213	16,893 26,821 3,922 195	16,852 27,075 3,873 207	17,203 27,481 4,022 249
Services Travel	<b>210,385</b> 60,117 22,418 38,823 16,359 54,588 15,198 2,882	<b>240,467</b> 59,303 20,993 38,555 19,899 79,379 19,418 2,920	<b>19,418</b> 4,773 1,680 2,932 1,952 6,339 1,494 248	<b>19,340</b> 5,030 1,731 2,918 1,419 6,475 1,519 248	<b>19,300</b> 4,687 1,662 3,270 1,510 6,368 1,560 243	<b>19,392</b> 4,690 1,597 3,275 1,567 6,433 1,589 241	<b>20,210</b> 5,028 1,743 3,207 1,871 6,503 1,617 241	<b>20,175</b> 4,841 1,744 3,282 1,769 6,648 1,649 242	<b>20,450</b> 4,962 1,769 3,275 1,798 6,731 1,673 242	<b>20,324</b> 4,829 1,763 3,174 1,785 6,840 1,692 241	<b>20,364</b> 4,891 1,793 3,239 1,643 6,861 1,693 244	<b>21,025</b> 5,240 1,850 3,447 1,606 6,924 1,715 243	<b>21,619</b> 5,597 1,985 3,515 1,591 6,947 1,742 242	<b>21,512</b> 5,389 1,906 3,564 1,628 7,000 1,775 250	<b>21,072</b> 5,113 1,806 3,418 1,633 7,036 1,815 251	<b>21,108</b> 4,888 1,729 3,609 1,636 7,066 1,930 250
Memoranda: Balance on goods Balance on services Balance on goods and services	-427,165 68,875 -358,290	-484,487 48,811 -435,676	-36,412 3,253 -33,159	-36,663 4,068 -32,595	-40,208 4,399 -35,809	-41,757 4,804 -36,953	-40,678 3,997 -36,681	-39,096 4,013 -35,083	-42,396 4,395 -38,001	-41,358 4,187 -37,171	-39,614 4,299 -35,315	-44,271 4,111 -40,160	-48,507 3,630 -44,877	-44,964 3,731 -41,233	-44,302 3,930 -40,372	-47,109 3,653 -43,456

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

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

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified. Source: U.S. Bureau of Economic Analysis and U.S. Bureau of the Census.

#### SURVEY OF CURRENT BUSINESS

#### Table F.2. U.S. International Transactions

[Millions of dollars]

			Livillion	s of dollars]							
					Not seasona	ally adjusted			Seasonally	adjusted	
Line	(Credits +; debits -) 1	2001	2002 <sup>p</sup>		20	02			200	)2	
				Ι	II	III ′	IV <sup>p</sup>	1	II /	III ′	IV <sup>p</sup>
	Current account										
1	Exports of goods and services and income receipts	1,281,793	1,216,504	289,712	306,297	309,363	311,132	291,005	304,923	312,392	308,183
2	Exports of goods and services	998,022	971,864	231,262	245,458	245,861	249,283	232,959	244,251	248,917	245,740
3	Goods, balance of payments basis <sup>2</sup>	718,762	682,586	163,810	175,254	169,188	174,334	164,372	172,150	175,372	170,692
4 5	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	279,260 12,220	289,278 12,044	67,452 2,990	70,204 3,087	76,673 2,923	74,949 3,044	68,587 2,990	72,101 3,087	73,545 2,923	75,048 3,044
6	Travel	73,119	70,320	15,056	17,622	20,079	17,563	17,039	17,202	17,438	18,641
7 8	Passenger fares Other transportation	18,007 28,306	17,443 28,377	3,842 6,523	4,120 6,983	5,079 7,500	4,402 7,371	4,170 6,810	4,171 6,992	4,502 7,183	4,600 7,392
9	Royalties and license fees 5	38,668	42,959	9,651	10,796	10,851	11,661	9,922	11,077	11,138	10,823
10 11	Other private services <sup>5</sup> U.S. Government miscellaneous services	108,109 831	117,340 795	29,195 195	27,397 199	30,041 200	30,707 201	27,461 195	29,373 199	30,161 200	30,347 201
12	Income receipts	283,771	244.640	58.450	60.839	63.502	61.849	58.046	60,672	63.475	62.443
13	Income receipts on U.Sowned assets abroad	281,389	242,177	57,839	60,225	62,884	61,229	57,435	60,058	62,857	61,823
14 15	Direct investment receipts Other private receipts	125,996 151,832	128,068 110,766	28,946 27,994	31,132 28,486	33,688 28,291	34,302 25,995	28,629 27,994	30,908 28,486	33,730 28,291	34,800 25,995
16	U.S. Government receipts	3,561	3,343	899	607	905	932	812	664	836	1,028
17	Compensation of employees	2,382	2,463	611	614	618	620	611	614	618	620
18 19	Imports of goods and services and income payments Imports of goods and services	-1,625,701 -1,356,312	-1,663,908 -1,407,406	<b>-373,988</b> -315,033	<b>-420,224</b> -353,557	<b>-434,361</b> -367.883	-435,335 -370,933	<b>-387,616</b> -328,588	-419,693 -353,697	-425,656 -359,174	<b>-430,949</b> -365,953
20	Goods, balance of payments basis <sup>2</sup>	-1,145,927	-1,166,939	-261,179	-292,767	-303,091	-309,902	-270,975	-294,795	-298,225	-302,944
21	Services <sup>3</sup>	-210,385	-240,467	-53,854	-60,790	-64,792	-61,031	-57,613	-58,902	-60,949	-63,009
22	Direct defense expenditures	-15,198	-19,418	-4,488	-4,766	-5,014	-5,150	-4,488	-4,766	-5,014	-5,150
23 24	Travel Passenger fares	-60,117 -22,418	-59,303 -20,993	-12,389 -4,609	-16,036 -5,522	-17,554 -5,917	-13,324 -4,945	-14,538 -5,087	-14,405 -5,002	-14,631 -5,276	-15,729 -5,628
25	Other transportation	-38,823	-38,555	-8,457	-9,623	-10,151	-10,324	-8,871	-9,752	-9,731	-10,201
26	Royalties and license fees 5	-16,359	-19,899	-4,653	-4,835	-5,139	-5,272	-4,761	-4,948	-5,352	-4,840
27 28	Other private services 5 U.S. Government miscellaneous services	-54,588 -2,882	-79,379 -2,920	-18,517 -741	-19,283 -725	-20,292 -725	-21,287 -729	-19,127 -741	-19,304 -725	-20,220 -725	-20,732 -729
29	Income payments	-269,389	-256,502	-58,955	-66,667	-66,478	-64,402	-59,028	-65,996	-66,482	-64,996
30 31	Income payments on foreign-owned assets in the United States Direct investment payments	-260,850 -23,401	-247,601 -50,121	-56,822 -6,629	-64,504 -12,930	-64,270 -15,055	-62,005 -15,507	-56,799	-63,733 -12,159	-64,319 -15,104	-62,750 -16,252
32 33	Other private payments	-156,784	-124,542	-31,679	-32,930	-31,047	-15,507 -28,873	-6,606 -31,679	-32,943	-31,047	-16,252 -28,873
33 34	U.S. Government payments	-80,665	-72,938	-18,514	-18,631	-18,168	-17,625	-18,514	-18,631	-18,168	-17,625
34 35	Compensation of employees	-8,539	-8,901	-2,133	-2,163	-2,208	-2,397	-2,229	-2,263	-2,163	-2,246
	U.S. Government grants <sup>4</sup>	<b>-49,463</b> -11,628	<b>56,023</b> 16,914	<b>-16,381</b> -6,273	-12,305 -3,312	- <b>12,795</b> -3,118	-14,542 -4,211	<b>-15,931</b> -6,273	<b>-12,927</b> -3,312	<b>-13,073</b> -3,118	<b>-14,088</b> -4,211
36 37	U.S. Government pensions and other transfers	-5,798	-5,131	-1,330	-1,005	-923	-1,873	-1,271	-1,279	-1,282	-1,298
38	Private remittances and other transfers 6	-32,037	-33,978	-8,778	-7,988	-8,754	-8,458	-8,387	-8,336	-8,673	-8,579
	Capital and financial account Capital account										
39	Capital account transactions, net	826	708	208	200	156	144	208	200	156	144
	Financial account										
40	U.Sowned assets abroad, net (increase/financial outflow (-))	-370,962	-156,169	-28,121	-132,756	37,638	-32,930	-26,184	-131,345	40,271	-38,915
41 42	U.S. official reserve assets, net Gold 7	-4,911	-3,681	390	-1,843	-1,416	-812	390	-1,843	-1,416	-812
43	Special drawing rights	-630	-475	-109	-107	-132	-127	-109	-107	-132	-127
44 45	Reserve position in the International Monetary Fund	-3,600 -681	-2,632 -574	652 -153	-1,607 -129	-1,136 -148	-541 -144	652 -153	-1,607 -129	-1,136 -148	-541 -144
40	U.S. Government assets, other than official reserve assets, net	-486	379	133	42	-140	231	133	42	-27	231
47	U.S. credits and other long-term assets	-4,431	-5,213	-853	-565	-1,375	-2,420	-853	-565	-1,375	-2,420
48 49	Repayments on U.S. credits and other long-term assets <sup>8</sup> U.S. foreign currency holdings and U.S. short-term assets, net	3,873 72	5,696 -104	994 8	566 41	1,452 -104	2,684 -33	994 8	566 41	1,452 -104	2,684 -33
50	U.S. private assets, net	-365,565	-152,867	-28,644	-130,955	39,081	-32,349	-26,707	-129,544	41,714	-38,334
51 52	Direct investment Foreign securities	-127,840 -94,662	-123,528 2,222	-31,483 2,047	-35,932 -9,675	-29,051 18,543	-27,062 -8,693	-29,546 2,047	-34,521 -9,675	-26,418 18,543	-33,047 -8,693
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	,	,	ŕ	-	,	· ·	·	,	,	,
54	ConcernsU.S. claims reported by U.S. banks, not included elsewhere	-14,358 -128,705	-28,489 -3,072	65 727	-16,693 -68,655	-4,226 53,815	-7,635 11,041	65 727	-16,693 -68,655	-4,226 53,815	-7,635 11,041
55	Foreign-owned assets in the United States, net (increase/financial	120,700	0,072	121	00,000	50,015	11,041	121	00,000	50,015	11,041
55	inflow (+))	752,806	630,364	113,921	205,861	129,418	181,164	113,600	204,411	129,320	183,030
56	Foreign official assets in the United States, net	5,224	96,630	7,641	47,252	9,534	32,203	7,641	47,252	9,534	32,203
57 58	U.S. Government securities U.S. Treasury securities <sup>9</sup>	31,665 10,745	74,013 43,656	6,714 -582	21,741 15,193	12,300 1,415	33,258 27,630	6,714 -582	21,741 15,193	12,300 1,415	33,258 27,630
58 59 60	Other <sup>10</sup> Other U.S. Government liabilities <sup>11</sup>	20,920	30,357	7,296	6,548	10,885	5,628	7,296	6,548	10,885	5,628
60 61	U.S. liabilities reported by U.S. banks, not included elsewhere	-1,882 -30,278	158 18,831	-790 991	54 24,531	1,001 4,602	-107 -2,089	-790 991	54 24,531	1,001 -4,602	-107 -2,089
62	Other foreign official assets 12	5,719	3,628	726	926	835	1,141	726	926	835	1,141
63 64	Other foreign assets in the United States, net Direct investment	747,582 130,796	533,734 30,114	106,280 16,648	158,609 -1,150	119,884 2,989	148,961 11,627	105,959 16,327	157,159 -2,600	119,786 2,891	150,827 13,493
65	U.S. Treasury securities	-7,670	53,155	-7,282	-5,124	52,856	12,705	-7,282	-5,124	52,856	12,705
66 67	U.S. securities other than U.S. Treasury securities U.S. currency	407,653 23,783	284,611 21,513	71,095 4,525	104,404 7,183	46,494 2,556	62,618 7,249	71,095 4,525	104,404 7,183	46,494 2,556	62,618 7,249
67 68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	,		ŕ	,	,	,		,		,
69	ConcernsU.S. liabilities reported by U.S. banks, not included elsewhere	82,353 110,667	49,736 94,605	32,345 -11,051	21,056 32,240	-3,804 18,793	139 54,623	32,345 -11,051	21,056 32,240	-3,804 18,793	139 54,623
70	Statistical discrepancy (sum of above items with sign reversed)	10,007 10,701	94,005 28,524	14,649	52,240 52,927	-29,419	-9.633	24,918	54,431	-43,410	- <b>7,405</b>
70a	Of which: Seasonal adjustment discrepancy					-23,413	-3,000	10,269	1,504	-13,991	2,228
	Memoranda:				<i>,</i> .=						
71 72	Balance on goods (lines 3 and 20) Balance on services (lines 4 and 21)	-427,165 68,875	-484,353 48,811	-97,369 13,598	-117,513 9,414	-133,903 11,881	-135,568 13,918	-106,603 10,974	-122,645 13,199	-122,853 12,596	-132,252 12,039
73	Balance on goods and services (lines 2 and 19)	-358,290	-435,542	-83,771	-108,099	-122,022	-121,650	-95,629	-109,446	-110,257	-120,213
74 75	Balance on income (lines 12 and 29) Unilateral current transfers, net (line 35)	14,382 49,463	-11,862 -56,023	-505 -16,381	-5,828 -12,305	-2,976 -12,795	-2,553 -14,542	-982 -15,931	-5,324 -12,927	-3,007 -13,073	-2,553 -14,088
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	-393,371	-503,427	-100,657	-126,232	-137,793	-138,745	-112,542	-127,697	-126,337	-136,854
	liminary										

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

#### International Data

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

[Millions of dollars]

				[Millions of o	dollars]								
		W	estern Euro	ре	Eu	ropean Unior	1 <sup>14</sup>	U	nited Kingdo	m	Europ	pean Union (	<b>6)</b> <sup>15</sup>
Line	(Credits +; debits –) 1		2002			2002			2002			2002	
		Ш	III <i>1</i>	IV <sup>p</sup>	Ш	III ′	IV <sup>p</sup>	П	<i>r</i>	IV <sup>p</sup>	Ш	III <sup>r</sup>	IV <sup>p</sup>
	Current account												
1	Exports of goods and services and income receipts	91,183	91,423	94,902	81,104	81,768	84,878	23,554	24,718	25,353	43,868	43,610	44,767
2	Exports of goods and services	64,448	64,202	68,720	58,262	58,159	62,085	15,966	16,166	17,030	31,918	31,901	33,753
3	Goods, balance of payments basis <sup>2</sup>	38,636	35,961	39,562	35,127	32,990	36,238	8,317	7,768	7,789	21,541	20,479	22,601
4 5	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	25,812 838	28,241 788	29,158 855	23,135 511	25,169 481	25,847 542	7,649 62	8,398 57	9,241 53	10,377 188	11,422 175	11,152 179
6	Travel	5,328	6,243	6,021	4,842	5,703	5,550	2,120	2,485	2,807	1,890	2,300	1,886
7	Passenger fares Other transportation	1,344 2,225	1,726 2,451	1,622 2,347	1,305 1,935	1,671 2,156	1,558 2,059	583 456	759 508	830 492	584 1,012	754 1,102	648 1,095
9	Royalties and license fees <sup>5</sup>	5.234	5.246	5.755	4,709	4.610	5.112	1.188	1.240	1.447	1,012	2.022	2,231
10	Other private services 5	10,808	11,752	12,523	9,802	10,517	10,995	3,236	3,345	3,608	4,725	5,047	5,091
11 12	U.S. Government miscellaneous services Income receipts	35 26,735	35 27,221	35 26,182	31 22.842	31 23,609	31 22,793	4 7,588	4 8.552	4 8,323	22 11,950	22 11.709	22 11,014
13	Income receipts on U.Sowned assets abroad	26,694	27,178	26,139	22,842	23,569	22,793	7,568	8,531	8,302	11,937	11,695	11,000
14 15	Direct investment receipts Other private receipts	13,469 13,049	13,925 12,990	14,031 11,849	10,862 11,787	11,479 11,882	11,810 10,705	2,094 5,474	2,803 5,728	2,907 5,311	6,914 4,879	6,771 4,780	6,691 4,165
16	U.S. Government receipts	176	263	259	155	208	238			84	144	144	144
17	Compensation of employees	41	43	43	38	40	40	20	21	21	13	14	14
18 19	Imports of goods and services and income payments Imports of goods and services	<b>-120,970</b> -87,927	-121,435 -88,636	-121,659 -90,908	<b>-107,207</b> -78,930	-108,662 -80,042	<b>-109,761</b> -82,371	<b>-36,227</b> -17,760	<b>-34,593</b> -17,985	<b>-34,386</b> -17,985	<b>-51,945</b> -45,116	<b>54,941</b> 45,768	<b>56,166</b> 47,639
20	Goods, balance of payments basis <sup>2</sup>	-62,395	-61,841	-66,713	-56,706	-56,650	-61,150	-10,611	-10,339	-10,558	-33,451	-33,957	-37,028
21	Services 3	-25,532	-26,795	-24,195	-22,224	-23,392	-21,221	-7,149	-7,646	-7,427	-11,665	-11,811	-10,611
22	Direct defense expenditures	-2,271	-2,323	-2,360	-1,860	-1,982	-2,025	-184	-177	-175	-1,548	-1,641	-1,690
23 24	Travel Passenger fares	-6,245 -3,187	-6,338 -3,341	-4,157 -2,182	-5,695 -2,884	-5,648 -3,023	-3,843 -2,034	-1,532 -938	-1,757 -1,025	-1,387 -849	-3,119 -1.381	-2,636 -1,311	-1,875 -777
25	Other transportation	-3,159	-3,326	-3,363	-2,627	-2,787	-2,800	-600	-641	-648	-1,330	-1,402	-1,398
26 27	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup>	-2,186 -8,182	-2,361 -8,801	-2,394 -9,433	-1,748 -7,151	-1,871 -7,819	-1,840 -8,416	-367 -3,508	-340 -3,685	-327 -4,020	-1,150 -2,928	-1,363 -3,247	-1,312 -3,347
28	U.S. Government miscellaneous services	-302	-305	-306	-259	-262	-263	-3,500	-3,005 -21	-4,020	-209	-3,247	-212
29	Income payments	-33,043	-32,799	-30,751	-28,277	-28,620	-27,390	-18,467	-16,608	-16,401	-6,829	-9,173	-8,527
30 31	Income payments on foreign-owned assets in the United States Direct investment payments	-32,891 -8.490	-32,650 -9.644	-30,579 -8,744	-28,143 -6.076	-28,487 -7,683	-27,243 -7,656	-18,433 -4,103	-16,574 -2,984	-16,364 -3.359	-6,739 -870	-9,084 -3.627	-8,430 -3.465
32	Other private payments	-19,462	-18,407	-17,421	-17,679	-16,734	-15,675	-12,305	-11,565	-10,949	-4,353	-4,170	-3,814
33 34	U.S. Government payments Compensation of employees	-4,939 -152	-4,599 -149	-4,414 -172	-4,388 -134	-4,070 -133	-3,912 -147	-2,025 -34	-2,025 -34	-2,056 -37	-1,516 -90	-1,287 -89	-1,151 -97
35	Unilateral current transfers, net	-327	-417	-460	34	-22	-29	372	358	363	-131	-160	-181
36 37	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers	-175 -369	-181 -364	-168 -440	-331	-2 -333	-1 -341	-58	-59	-55	-179	-179	-193
38	Private remittances and other transfers <sup>6</sup>	217	128	148	365	313	313	430	417	418	48	19	12
	Capital and financial account												
	Capital account												
39	Capital account transactions, net	37	38	-14	34	35	37	8	8	9	21	21	22
40	Financial account	57 004	10 007	10.000	50.110	070	7 0 4 0	01 750	14.000	701	01 000	10 000	0 510
40 41	U.S. official reserve assets, net U.S. official reserve assets, net	<b>-57,624</b> -129	<b>16,037</b> -148	<b>-16,089</b> -144	<b>-52,116</b> -129	<b>870</b> -97	<b>7,042</b> –86	-31,750	-14,993	781	<b>-21,909</b> -84	<b>12,688</b> –2	3,512
42	Gold 7												
43 44	Special drawing rights Reserve position in the International Monetary Fund												
45	Foreign currencies	-129	-148	-144	-129	-97	-86						
46 47	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	142	-62 -297	145 -4	69	19 –122	71	16	-15	58	2		-26
48	Repayments on U.S. credits and other long-term assets 8		281	179	40	154	105						
49	U.S. foreign currency holdings and U.S. short-term assets, net	27	-46	-30	29	-13	-34	16	-15	-8	2		-26
50 51	U.S. private assets, net Direct investment	-57,637 -23,059	16,247 21,658	-16,090 -12,930	-52,056 -20,261	948 -19,437	7,057 -11,319	-31,766 -6,993	-14,978 -7,384	723 2,879	-21,827 -9,374	12,690 9,978	3,538 6,331
52	Foreign securities	-12,323	9,862	-4,498	-12,717	9,987	-3,944	-13,967	6,680	-4,863	925	1,842	1,591
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	7,369	-6,775		8,582	-13,216		6,393	-9,602		-1,020	-5,303	
54	U.S. claims reported by U.S. banks, not included elsewhere	-29,624	34,818	1,338	-27,660	23,614	22,320	-17,199	-4,672	8,465	-12,358	26,129	8,278
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	30,557	21,472	93,875	43,684	14,200	57,821	49,530	19,529	31,123	-11,798	-11,380	19,166
56	Foreign official assets in the United States, net	3.838	1,998	11,574	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57 58	U.S. Government securities U.S. Treasury securities <sup>9</sup>	(17) (17)	( <sup>17</sup> ) (17)	(17) (17)	(18) (18) (18)	( <sup>18</sup> ) (18)	( <sup>18</sup> ) (18)	( <sup>18</sup> ) (18)	(18) (18) (18) (18)	( <sup>18</sup> ) (18)	( <sup>18</sup> ) (18)	(18) (18) (18)	( <sup>18</sup> ) (18)
58 59	Other <sup>10</sup>	(17) (17) (17) -91	(17) (17) 484	(17) (17)	(18)	( <sup>18</sup> ) ( <sup>18</sup> ) ( <sup>18</sup> ) 491	(18) (18) (18) 229	(18) (18) (18) 27	(18)	(18) (18) (18) (18) 44	(18) (18) 63	(18)	(18) (18) (18) 24
60 61	Other U.S. Government liabilities <sup>11</sup> U.S. liabilities reported by U.S. banks, not included elsewhere	-91 (17)	484 (17)	-158 (17)	1`46 ( <sup>18</sup> )	491 ( <sup>18</sup> )	229 (18)	27 (18)	42 (18)	44 (18)	63 (18)	66 (18)	24 (18)
62	Other foreign official assets 12	( <sup>17</sup> ) ( <sup>17</sup> )	(17) (17)	(17) (17)	(18) (18)	( <sup>18</sup> ) ( <sup>18</sup> )	(18) (18)	( <sup>18</sup> ) ( <sup>18</sup> )	(18) (18)	(18) (18)	(18) (18)	(18) (18)	( <sup>18</sup> ) ( <sup>18</sup> )
63	Other foreign assets in the United States, net	26,719	19,474	82,301	(18)	(18)	( <sup>18</sup> ) 2,453	(18)	(18)	( <sup>18</sup> ) 2,760	(18)	(18)	(18)
64 65	Direct investment U.S. Treasury securities	-8,239 ( <sup>17</sup> )	404 ( <sup>17</sup> )	2,909 ( <sup>17</sup> )	-6,450 ( <sup>18</sup> )	4,384 ( <sup>18</sup> )	(18)	-4,875 ( <sup>18</sup> )	8,408 ( <sup>18</sup> )	(18)	-2,027 ( <sup>18</sup> )	-5,497 ( <sup>18</sup> )	-124 ( <sup>18</sup> )
66	U.S. securities other than U.S. Treasury securities	45,579	11,419	37,931	42,378	9,839	34,489	35,944	9,1 <sup>`</sup> 86	25,562	4,165	572	8,771
67 68	U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking												
69	Concerns U.S. liabilities reported by U.S. banks, not included elsewhere	5,052	-25,465		9,605 <sup>18</sup> –1,995	-22,920 <sup>18</sup> 22,406	<sup>18</sup> 20,650	7,870 <sup>18</sup> 10,564	-10,207 <sup>18</sup> 12,100	<sup>18</sup> 2,757	1,346 <sup>18</sup> –15,345	-13,093 <sup>18</sup> 6,572	<sup>18</sup> 10,495
69 70	Statistical discrepancy (sum of above items with sign reversed)	( <sup>17</sup> ) 57,144	( <sup>17</sup> ) <b>-7,118</b>	-50,555	34,467	<sup>10</sup> 22,406 11,811	-39,988	-5,487	4,973	-23,243	<sup>10</sup> –15,345 <b>41,894</b>	10,572 10,162	-11,120
	Memoranda:			,		,	,	,	,	,	,		,
71 72	Balance on goods (lines 3 and 20)	-23,759 280	-25,880	-27,151	-21,579	-23,660	-24,912	-2,294	-2,571	-2,769	-11,910	-13,478	-14,427 541
73	Balance on services (lines 4 and 21) Balance on goods and services (lines 2 and 19)	-23,479	1,446 –24,434	4,963 -22,188	911 –20,668	1,777 –21,883	4,626 -20,286	500 –1,794	752 –1,819	1,814 -955	-1,288 -13,198	-389 -13,867	-13,886
74 75	Balance on income (lines 12 and 29) Unilateral current transfers, net (line 35)	-6,308 -327	-5,578 -417	-4,569 -460	-5,435 34	-5,011 -22	-4,597 -29	-10,879 372	-8,056 358	-8,078 363	5,121 -131	2,536 -160	2,487 -181
75	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	-30,114	-30,429	-460 -27,217	-26,069	-26,916	-24,912	-12,301	-9,517	-8,670	-8,208	-11,491	-11,580
	footnotes on page D-57.	i	l	i	i								

See footnotes on page D-57.

# SURVEY OF CURRENT BUSINESS

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

		Ea	astern Europ	le le		Canada			America and tern Hemisp			Japan	
Line	(Credits +; debits –) 1		2002			2002			2002			2002	<u> </u>
		Ш	III r	IV <sup>p</sup>	Ш	r	IV <sup>p</sup>	Ш	III r	IV <sup>p</sup>	Ш	<i>r</i>	IV <sup>p</sup>
1	Current account Exports of goods and services and income receipts	3,477	3,699	3,372	53,186	49,761	51,611	62,323	63,512	64,258	22,202	24,133	22,156
2	Exports of goods and services	2,728	2,724	2,725	48,936	44,835	46,695	50,892	51,891	52,957	19,940	21,646	19,649
3 4	Goods, balance of payments basis <sup>2</sup> Services <sup>3</sup>	1,641 1,087	1,579 1,145	1,630 1,095	42,839 6,097	38,921 5,914	40,790 5,905	37,695 13,197	37,588 14,303	38,403 14,554	12,334 7,606	12,960 8,686	12,202 7,447
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	147	95	79	23	22	22	114	156	118	211	199	201
6 7	Travel Passenger fares	309 13	335 13	288 15	1,823 375	1,446 404	1,260 342	4,804 1,264	5,556 1,530	5,679 1,511	2,023 640	2,532 860	1,550 489
8	Other transportation	58	63	67	589	588	657	752	813	841	802	845	886
9 10	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup>	99 450	102 526	113 522	672 2,593	666 2,766	733 2,869	905 5,316	848 5,358	907 5,455	1,823 2,085	1,865 2,363	1,935 2,364
11	U.S. Government miscellaneous services	11	11	11 647	22	22	22 4,916	42	42	43	22	22 2.487	22
12 13 14	Income receipts Income receipts on U.Sowned assets abroad	749 744	975 970	642	4,250 4,230	4,926 4,905	4,895	11,431 11,397	11,621 11,587	11,301 11,266	2,262 2,259	2,485	2,507 2,505
14 15	Direct investment receipts Other private receipts	367 368	461 365	249 358	2,125 2,105	2,821 2,084	2,939 1,956	4,073 7,216	4,393 7,110	4,753 6,406	1,602 657	1,834 651	1,858 647
16 17	U.S. Government receipts Compensation of employees	95	144 5	35 5				108 34	84 34	107 35		2	
18	Imports of goods and services and income payments	-5,185	-5,652	-5,943	-61,486	-59,797	-59,859	-76,005	-78,291	-77,396	-43,380	-44,743	-48,156
19	Imports of goods and services	-4,505	-4,805	-5,102	-60,182	-58,752	-58,483	-64,272	-66,716	-66,507	-34,659	-35,343	-38,081
20 21	Goods, balance of payments basis <sup>2</sup> Services <sup>3</sup>	-3,804 -701	-3,941 -864	-4,563 -539	-55,374 -4,808	-52,635 -6,117	-53,947 -4,536	-51,663 -12,609	-53,932 -12,784	-53,622 -12,885	-29,922 -4,737	-30,255 -5,088	-32,707 -5,374
22	Direct defense expenditures	-52	-48	-50	-4,000	-19	-4,530	-12,009 -92	-12,784 -87	-12,005 -85	-365	-3,088	-370
23 24	Travel Passenger fares	-323 -111	-463 -114	-181 -71	-1,612 -180	-2,789 -172	-1,146 -108	-4,273 -604	-4,188 -705	-4,249 -733	-676 -250	-675 -233	-712 -283
25	Other transportation	-57	-66	-68	-959	-968	-928	-731	-722	-724	-1,258	-1,347	-1,381
26 27	Royalties and license fees <sup>5</sup>	-12 -132	-12 -147	-14 -141	-336 -1,659	-388 -1,737	-397 -1,894	-602 -6,179	-602 -6,354	-630 -6,336	-1,142 -1,016	-1,426 -998	-1,459 -1,139
28	Other private services <sup>5</sup> U.S. Government miscellaneous services	-14	-14	-14	-44	-44	-44	-128	-126	-128	-30	-30	-30
29 30	Income payments Income payments on foreign-owned assets in the United States	-680 -660	-847 -829	-841 -815	-1,304 -1,208	-1,045 -950	-1,376 -1,272	-11,733 -10,031	-11,575 -9,798	-10,889 -9,075	-8,721 -8,701	-9,400 -9,382	-10,075 -10,050
31 32	Direct investment payments Other private payments	-171 -127	-308 -129	-313 -109	75 -966	286 -968	-164 -868	-245 -7,439	-326 -7,060	-329 -6,346	-1,933 -2,173	-2,982 -1,736	-3,874 -1,608
33 34	U.S. Government payments	-362	-392	-393	-317	-268	-240	-2,347	-2,412	-2,400	-4,595	-4,664	-4,568
34 35	Compensation of employees Unilateral current transfers, net	–20 <b>–987</b>	–18 <b>–1,031</b>	-26 <b>-990</b>	-96 -177	-95 <b>-212</b>	-104 - <b>198</b>	-1,702 - <b>4,212</b>	-1,777 <b>-4,406</b>	-1,814 <b>-4,597</b>	-20 - <b>56</b>	–18 <b>–88</b>	-25 - <b>57</b>
36 37	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers	-512 -14	-505 -14	-506 -11	-134	-135	-148	-472 -181	-509 -175	-536 -245	-33	-33	-26
38	Private remittances and other transfers 6	-461	-512	-473	-134	-77	-148	-3,559	-3,722	-3,816	-23	-55	-20
	Capital and financial account												
39	Capital account Capital account transactions, net	6	6	5	26	48	41	105	92	105	7	7	8
00	Financial account	Ŭ	•	°,	20	10		100	02	100	•		Ū
40	U.Sowned assets abroad, net (increase/financial outflow (-))	595	-616	-118	-3,280	-4,744	-2,010	-54,951	35,999	-22,586	-3,964	-2,549	-12,740
41 42	U.S. official reserve assets, net Gold 7												
42 43 44	Special drawing rights Reserve position in the International Monetary Fund												
44 45	Foreign currencies												
46 47	U.S. Government assets, other than official reserve assets, net	-21 -40	15 –237	63 -8				44 -106	107 -168	57 -120	-7	6	-6
48 49	U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets <sup>8</sup>	19	252	71				142	305 -30	167 10			
49 50	U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net		-631	-181	-3,280	-4,744	-2,010	8 54,995	-30 35,892	-22,643	-7 -3.957	6 2,555	-6 -12,734
51	Direct investment Foreign securities	-692 358	-343 -548	-334 853	-3,610 3,860	-2,390 1,334	-3,796 -834	-1,467 -2,492	2,155 -1,836	-1,703 -772	-1,570 -370	-1,071 2,991	-1,290 -8,622
52 53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking			633			-034						-0,022
54	ConcernsU.S. claims reported by U.S. banks, not included elsewhere	82 868	-47 307	-700	2,067 5,597	-4,600 912	2,620	-24,846 -26,190	2,205 33,368	-16,363 -3,805	-1,944 -73	3,597 8,072	-2,822
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	12,285	7,040	72	637	-1,889	-1,341	74,576	30,726	35,839	39,186	37,457	7,788
56	Foreign official assets in the United States, net		(18)		-3,197	-1, <b>009</b> -988	-1, <b>34</b> 1 984	( <sup>18</sup> )	30,720 ( <sup>18</sup> )	35,639 ( <sup>18</sup> )	39,100 ( <sup>18</sup> )	37,457 ( <sup>18</sup> )	(18)
57 58	U.Š. Government securities U.S. Treasury securities 9.	(18) (18) (18) (18)	(18)	(18) (18) (18) (18)	(17) (17)	(17)	(17) (17)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18)
59	Other 10	(18)	(18) (18)	(18)	(17)	(17) (17)	(17)	(18)	(18)	(18) (18)	(18)	(18)	(18)
60 61	Other U.S. Government liabilities <sup>11</sup> U.S. liabilities reported by U.S. banks, not included elsewhere	61 ( <sup>18</sup> ) ( <sup>18</sup> )	62 ( <sup>18</sup> ) ( <sup>18</sup> )	43 ( <sup>18</sup> ) ( <sup>18</sup> )	16 ( <sup>17</sup> ) ( <sup>17</sup> )	10 ( <sup>17</sup> ) ( <sup>17</sup> )	2 ( <sup>17</sup> ) ( <sup>17</sup> )	10 ( <sup>18</sup> ) ( <sup>18</sup> )	-49 ( <sup>18</sup> ) ( <sup>18</sup> )	23 ( <sup>18</sup> ) ( <sup>18</sup> )	-122 ( <sup>18</sup> ) ( <sup>18</sup> )	51 ( <sup>18</sup> ) ( <sup>18</sup> )	-190 ( <sup>18</sup> ) ( <sup>18</sup> )
62 63	Other foreign official assets <sup>12</sup> Other foreign assets in the United States, net	( <sup>18</sup> ) ( <sup>18</sup> )	( <sup>18</sup> ) ( <sup>18</sup> )	( <sup>18</sup> ) ( <sup>18</sup> )	( <sup>17</sup> ) 3,834	( <sup>17</sup> ) –901	( <sup>17</sup> ) –2,325	( <sup>18</sup> ) ( <sup>18</sup> )	( <sup>18</sup> ) ( <sup>18</sup> )	( <sup>18</sup> ) ( <sup>18</sup> )	( <sup>18</sup> ) ( <sup>18</sup> )	( <sup>18</sup> ) ( <sup>18</sup> )	( <sup>18</sup> ) ( <sup>18</sup> )
64	Direct investment	4.985	2.128	150	541	-4.134	522	-6,218	-1.693	2,192	3.820	2.857	5,125
65 66	U.S. Treasury securities U.S. securities other than U.S. Treasury securities	( <sup>18</sup> ) -393	( <sup>18</sup> ) –596	( <sup>18</sup> ) –1,130	( <sup>17</sup> ) 2,749	( <sup>17</sup> ) 923	( <sup>17</sup> ) -2,056	( <sup>18</sup> ) 25,228	( <sup>18</sup> ) 4,392	( <sup>18</sup> ) 7,864	( <sup>18</sup> ) 22,699	( <sup>18</sup> ) 16,630	( <sup>18</sup> ) 12,607
67 68	U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking												
	concerns	206	-332	18 1 000	3,564	856		10,153	18,702	-2,575	-946	1,710	18 0 754
69 70	U.S. liabilities reported by U.S. banks, not included elsewhere Statistical discrepancy (sum of above items with sign reversed)	<sup>18</sup> 7,426 -10,191	<sup>18</sup> 5,778 <b>-3,446</b>	<sup>18</sup> 1,009 3,602	( <sup>17</sup> ) 11,094	( <sup>17</sup> ) <b>16,833</b>	( <sup>17</sup> ) 11,756	<sup>18</sup> 45,403 -1.836	<sup>18</sup> 9,374 <b>-47,632</b>	<sup>18</sup> 28,335 <b>4,377</b>	<sup>18</sup> 13,735 -13,995	<sup>18</sup> 16,209 -14,217	<sup>18</sup> –9,754 <b>31,001</b>
-	Memoranda:	·	,	,					-	-	,		,
71 72	Balance on goods (lines 3 and 20) Balance on services (lines 4 and 21)	-2,163 386	-2,362 281	-2,933 556	-12,535 1,289	-13,714 -203	-13,157 1,369	-13,968 588	-16,344 1,519	-15,219 1,669	-17,588 2,869	-17,295 3,598	-20,505 2,073
73 74	Balance on goods and services (lines 2 and 19) Balance on income (lines 12 and 29)	-1,777 69	-2,081 128	-2,377 -194	-11,246 2,946	-13,917 3,881	-11,788 3,540	-13,380 -302	-14,825 46	-13,550 412	-14,719 -6,459	-13,697 -6,913	-18,432 -7,568
75	Unilateral current transfers, net (line 35)	-987	-1,031	-990	-177	-212	-198	-4,212	-4,406	-4,597	-56	-88	-57
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	-2,695	-2,984	-3,561	-8,477	-10,248	-8,446	-17,894	-19,185	-17,735	-21,234	-20,698	-26,057

See footnotes on page D-57.

#### International Data

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

[Millions of dollars]

			Australia		Other cou	ntries in Asia a	and Africa	Internatio	nal organization	ons and
Line	(Credits +; debits –) 1		2002			2002			2002	
		II	r	IV <sup>p</sup>	II	<i>r</i>	IV <sup>p</sup>	II	r	IV <sup>p</sup>
	Current account									
1	Exports of goods and services and income receipts	5,739	6,290	6,138	59,915	62,166	60,298	8,272	8,379	8,397
2 3	Exports of goods and services Goods, balance of payments basis <sup>2</sup>	4,491 3,228	4,740 3,369	4,729 3,333	52,561 38,881	54,356 38,810	52,271 38,414	1,462	1,467	1,537
4	Services <sup>3</sup>	1,263	1,371	1,396	13,680	15,546	13,857	1,462	1,467	1,537
5	Transfers under U.S. military agency sales contracts 4	68	55	55	1,686	1,608	1,714			
6 7	Travel Passenger fares	341 75	356 92	377 99	2,994 409	3,611 454	2,388 324			
8	Other transportation	70	74	76	2,366	2,549	2,371	121	117	126
9 10	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup>	199 507	235 556	221 565	1,294 4,867	1,315 5,944	1,384 5,611	570 771	574 776	613 798
11	Other private services 5 U.S. Government miscellaneous services	3	3	3	64	65	65			
12 13	Income receipts Income receipts on U.Sowned assets abroad	1,248 1,247	1,550 1,549	1,409 1,408	7,354 7,332	7,810 7,788	8,027 8,005	6,810 6,322	6,912 6,422	6,860 6,369
14 15	Direct investment receipts	530 717	835 714	723	5,085	5,462 2,044	5,695	3,881	3,957	4,054
16	Other private receiptsU.S. Government receipts			C00	2,041 206	282	1,906 404	2,333 108	2,333 132	2,188 127
17	Compensation of employees	1	1	1	22	22	22	488	490	491
18 19	Imports of goods and services and income payments Imports of goods and services	<b>-2,976</b> -2,423	<b>-3,306</b> -2,876	<b>-3,123</b> -2,617	-106,304 -98,718	-117,463 -110,074	-115,502 -108,532	<b>-3,918</b> -871	<b>-3,674</b> -681	<b>-3,697</b> -703
20	Goods, balance of payments basis <sup>2</sup>	-1,670	-1,756	-1,643	-87,939	-98,731	-96,707	-071	-001	
21	Services <sup>3</sup>	-753	-1,120	-974	-10,779	-11,343	-11,825	-871	-681	-703
22 23	Direct defense expenditures Travel	-29 -287	-34 -541	-35 -342	-1,939 -2,620	-2,124 -2,560	-2,231 -2,537			
24	Passenger fares	-124	-185	-227	-1,066	-1,167	-1,341			
25 26	Other transportation Royalties and license fees <sup>5</sup>	-54 -24	-56 -25	-50 -37	-3,071 -69	-3,324 -72	-3,457 -82	-334 -464	-342 -253	-353 -259
27	Other private services 5	-225	-269	-273	-1,817	-1,900	-1,980	-404 -73	-255 -86	-259 -91
28	U.S. Government miscellaneous services	-10 -553	-10 -430	-10 -506	-197 -7,586	-196 -7,389	-197 -6,970	2.047		-2,994
29 30	Income payments Income payments on foreign-owned assets in the United States	-548	-425	-500	-7,418	-7,243	-6,720	-3,047 -3,047	-2,993 -2,993	-2,994
31 32	Direct investment payments Other private payments	-323 -123	-157 -150	-228 -151	-23 -1,803	-144 -1,745	21 -1,594	-1,820 -850	-1,780 -852	-1,876 -776
33	U.S. Government payments	-102	-118	-121	-5,592	-5,354	-5,147	-377	-361	-342
34 35	Compensation of employees Unilateral current transfers, net	-5 -78	-5 <b>-83</b>	-6 <b>-90</b>	-168 <b>-4,758</b>	-146 <b>-4,966</b>	-250 <b>-5,934</b>	-1,710	-1,592	-2,216
35 36	U.S. Government grants <sup>4</sup>				-1,904	-1,691	-2,881	-249	-232	-120
37 38	U.S. Government pensions and other transfers Private remittances and other transfers <sup>6</sup>	-13 -65	-13 -70	-11 -79	-131 -2,723	-131 -3,144	-140 -2,913	-130 -1,331	-58 -1,302	-852 -1,244
	Capital and financial account									
39	Capital account Capital account transactions, net	1	1	1	18	-36	-2			
00	Financial account		•		10	-00				
40	U.Sowned assets abroad, net (increase/financial outflow (-))	-2,125	2,845	754	-7,237	-6,180	16,802	-4,170	-3,154	3,057
41	U.S. official reserve assets, net Gold 7							-1,714	-1,268	-668
42 43	Special drawing rights							-107	-132	-127
44 45	Reserve position in the International Monetary Fund Foreign currencies							-1,607	-1,136	-541
46	U.S. Government assets, other than official reserve assets, net				146	158	233	-262	-251	-261
47 48	U.S. credits and other long-term assets Benavments on U.S. credits and other long-term assets <sup>8</sup>				-157 290	-422 614	-2,027 2,267	-262	-251	-261
49	Repayments on U.S. credits and other long-term assets <sup>8</sup> U.S. foreign currency holdings and U.S. short-term assets, net				13	-34	-7			
50 51	U.S. private assets, net Direct investment	-2,125 -264	2,845 834	754 -137	-7,383 -1,577	-6,338 -2,860	16,569 3,029	-2,194 -3,693	-1,635 -3,718	3,986 -3,843
52	Foreign securities	-395	906	127	1,577	5,478	4,809	110	356	244
52 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	-527 -939	730 375		1,106 	664 -9,620	14,789	1,389	1,727	8,728 -1,143
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	3,944	5,537	1,553	29,927	25,590	27,029	14,749	3,485	16,349
56 57	Foreign official assets in the United States, net U.S. Government securities	( <sup>18</sup> ) (18)	( <sup>18</sup> ) (18)	( <sup>18</sup> ) (18)	( <sup>18</sup> ) (18)	( <sup>18</sup> ) (18)	( <sup>18</sup> ) (18)		5	
57 58 59	U.S. Treasury securities 9	(18) (18) (18) (18)	(18)	(18)	(18)	(18) (18) (18)	(18) (18)			
59 60	Other <sup>10</sup>	`4	( <sup>18</sup> ) 16	(18) -2	( <sup>18</sup> ) 176	422	175			
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets <sup>12</sup>	(18) (18)	( <sup>18</sup> ) ( <sup>18</sup> )	( <sup>18</sup> ) ( <sup>18</sup> )	( <sup>18</sup> ) ( <sup>18</sup> )	(18) (18)	( <sup>18</sup> ) ( <sup>18</sup> )			
62 63	Other foreign assets in the United States, net	(18)	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> ) ( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	14,749	3,480	16,349
64 65	Direct investment U.S. Treasury securities	( <sup>18</sup> ) 2,180 ( <sup>18</sup> )	907 ( <sup>18</sup> )	-736 ( <sup>18</sup> )	176 ( <sup>18</sup> )	888 ( <sup>18</sup> )	-203 (18)	1,605 ( <sup>18</sup> )	1,632 ( <sup>18</sup> )	1,668 ( <sup>18</sup> )
66	U.S. securities other than U.S. Treasury securities	888	4,133	( <sup>10</sup> ) 520	7,911	9,931	6,569	-257	-338	313
67 68	U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	631	-984		2,405	1,708		7,183 _9	2,556 1	7,249 2,714
69	U.S. liabilities reported by U.S. banks, not included elsewhere	<sup>18</sup> 241	<sup>18</sup> 1,465	<sup>18</sup> 1,771	<sup>18</sup> 19,259	<sup>18</sup> 12,641	<sup>18</sup> 20,488	<sup>18</sup> 6,227	<sup>18</sup> –371	<sup>18</sup> 4,405
	Statistical discrepancy (sum of above items with sign reversed)	-4,505	-11,284	-5,233	28,439	40,889	17,309	-13,223	-3,444	-21,890
70	Nomoranda:									
71	Memoranda: Balance on goods (lines 3 and 20)	1,558	1,613	1,690	-49,058	-59,921	-58,293			
71 72	Balance on goods (lines 3 and 20) Balance on services (lines 4 and 21)	510	251	422	2,901	4,203	2,032	591 591	786 786	834 834
71	Balance on goods (lines 3 and 20)			1,690 422 2,112 903 -90				591 591 3,763 –1,710	786 786 3,919 –1,592	834 834 3,866 –2,216

#### SURVEY OF CURRENT BUSINESS

#### Table F.4. Private Services Transactions

[Millions of dollars]

						Not se	asonally ad	justed					Sea	sonally adju	sted		
Line		2001	2002 <sup>p</sup>		2001			20	02			2001			20	02	
				Ш	Ш	IV	I	Ш	III /	IV p	Ш	Ш	IV	17	11 /	III /	IV p
1	Exports of private services	266,209	276,439	66,941	69,159	62,310	64,267	66,918	73,550	71,704	68,492	65,758	62,270	65,402	68,815	70,422	71,803
2 3 4 5 6	Travel (table F.2, line 6) Passenger fares (table F.2, line 7) Other transportation (table F.2, line 8) Freight Port services	73,119 18,007 28,306 11,930 16,376	70,320 17,443 28,377 12,336 16,041	20,276 4,788 7,168 3,000 4,168	20,628 5,100 7,308 2,925 4,383	13,916 3,480 6,667 2,958 3,709	15,056 3,842 6,523 2,884 3,639	17,622 4,120 6,983 3,001 3,982	20,079 5,079 7,500 3,106 4,394	17,563 4,402 7,371 3,345 4,026	19,803 4,849 7,170 2,990 4,180	17,845 4,522 6,968 2,937 4,031	14,736 3,629 6,674 2,910 3,764	17,039 4,170 6,810 2,932 3,878	17,202 4,171 6,992 2,994 3,998	17,438 4,502 7,183 3,119 4,064	18,641 4,600 7,392 3,291 4,101
7 8 9 10 11 12 13	Royalties and license fees (table F2, line 9) Affiliated. U.S. affiliates' receipts Unaffiliated Industrial processes 1 Other 2	38,668 25,873 23,502 2,371 12,795 4,852 7,943	42,959 29,397 26,155 3,242 13,562 5,143 8,419	9,534 6,342 5,868 474 3,192 1,208 1,984	9,314 6,138 5,669 469 3,176 1,214 1,962	10,392 7,201 6,277 924 3,191 1,221 1,970	9,651 6,399 6,020 379 3,252 1,242 2,009	10,796 7,458 6,572 886 3,338 1,270 2,068	10,851 7,416 6,484 932 3,435 1,300 2,136	11,661 8,124 7,079 1,045 3,537 1,331 2,206	9,743 6,551 5,968 583 3,192 1,208 1,984	9,537 6,361 5,827 534 3,176 1,214 1,962	9,672 6,481 5,799 682 3,191 1,221 1,970	9,922 6,670 6,261 409 3,252 1,242 2,009	11,077 7,739 6,683 1,056 3,338 1,270 2,068	11,138 7,703 6,673 1,030 3,435 1,300 2,136	10,823 7,286 6,540 746 3,537 1,331 2,206
14 15 16 17 18 19 20 21 22 23 24 25	Other private services (table F2, line 10)	108,109 36,243 21,237 15,006 71,866 11,493 15,209 18 8,658 8,6640 4,796	117,340 39,837 21,890 17,947 77,503 12,670 14,877 1,120 9,223 8,103 5,556	25,175 8,637 5,263 3,374 16,538 1,433 3,940 -13 2,137 2,150 1,201	26,809 8,713 5,154 3,559 18,096 3,104 3,531 -18 2,224 2,224 2,242 1,194	27,855 10,236 5,792 4,444 17,619 2,407 3,695 -79 2,175 2,254 1,192	29,195 8,508 4,841 3,667 20,687 4,996 3,770 91 2,204 2,113 1,277	27,397 9,695 5,420 4,275 17,702 1,571 3,832 128 2,304 2,176 1,351	30,041 10,270 5,503 4,767 19,771 3,445 3,658 352 2,324 1,972 1,426	30,707 11,364 6,126 5,238 19,343 2,658 3,617 549 2,391 1,842 1,502	26,927 8,969 5,288 3,681 17,958 2,831 3,935 -13 2,137 2,150 1,201	26,886 9,043 5,360 3,683 17,843 2,922 3,535 -18 2,224 2,224 2,224 1,194	27,559 9,408 5,381 4,027 18,151 2,980 3,692 -79 2,175 2,254 1,192	27,461 8,647 5,020 3,627 18,814 3,034 3,769 91 2,204 2,113 1,277	29,373 10,118 5,451 4,667 19,255 3,104 3,824 128 2,304 2,176 1,351	30,161 10,659 5,729 4,930 19,502 3,241 3,668 352 2,324 1,972 1,426	30,347 10,415 5,692 4,723 19,932 3,291 3,616 549 2,391 1,842 1,502
26	services Other unaffiliated services <sup>3</sup>	25,720 14,630	27,521 15,759	6,352 3,625	6,566 3,718	6,658 3,747	6,817 3,736	6,940 3,880	6,862 4,027	6,902 4,115	6,352 3,652	6,566 3,643	6,658 3,709	6,817 3,826	6,940 3,908	6,862 3,952	6,902 4,072
27 28 29 30 31 32	Imports of private services Travel (table F2, line 23) Passenger fares (table F2, line 24) Other transportation (table F2, line 25) Freight Port services	192,305 60,117 22,418 38,823 25,667 13,156	218,129 59,303 20,993 38,555 25,913 12,642	<b>55,410</b> 18,466 6,763 10,057 6,626 3,431	<b>42,322</b> 17,253 6,571 9,608 6,191 3,417	<b>46,153</b> 10,853 3,847 9,094 6,094 3,000	48,625 12,389 4,609 8,457 5,585 2,872	<b>55,299</b> 16,036 5,522 9,623 6,421 3,202	<b>59,053</b> 17,554 5,917 10,151 6,808 3,343	<b>55,152</b> 13,324 4,945 10,324 7,098 3,226	<b>53,287</b> 16,698 6,213 10,130 6,681 3,449	38,567 14,468 5,944 9,178 5,878 3,300	<b>47,877</b> 12,948 4,451 8,997 6,015 2,982	52,384 14,538 5,087 8,871 5,893 2,978	<b>53,411</b> 14,405 5,002 9,752 6,533 3,219	<b>55,210</b> 14,631 5,276 9,731 6,497 3,234	<b>57,130</b> 15,729 5,628 10,201 6,990 3,211
33 34 35 36 37 38 39	Royalties and license fees (table F2, line 26) Affiliated. U.S. parents' payments U.S. affiliates' payments Unaffiliated. Industrial processes <sup>1</sup> Other <sup>2</sup>	16,359 13,008 2,026 10,982 3,351 1,815 1,536	19,899 15,404 2,469 12,935 4,495 2,015 2,481	3,939 3,112 494 2,618 827 448 379	3,956 3,105 517 2,588 851 458 393	4,474 3,601 518 3,083 873 470 403	4,653 3,240 507 2,733 1,413 483 931	4,835 3,685 589 3,096 1,150 497 654	5,139 4,194 688 3,506 945 510 434	5,272 4,285 685 3,600 987 525 462	4,038 3,211 494 2,717 827 448 379	4,113 3,262 517 2,745 851 458 393	4,110 3,237 518 2,719 873 470 403	4,761 3,348 507 2,841 1,413 483 931	4,948 3,798 589 3,209 1,150 497 654	5,352 4,407 688 3,719 945 510 434	4,840 3,853 685 3,168 987 525 462
40 41 42 43 44 45 46 47 48 49 50 51 52	Other private services (table F.2, line 27) Affiliated services U.S. affiliates' payments Unaffiliate' payments Unaffiliate' services Education Financial services Insurance, net Premiums paid Losses recovered Telecommunications Business, professional, and technical services Other unaffiliated services <sup>3</sup>	54,588 28,410 13,467 14,943 26,178 2,378 4,016 4,906 39,895 34,989 4,298 10,040 540	79,379 29,780 15,081 14,699 49,599 2,667 3,607 27,496 53,059 25,563 3,990 11,232 607	16,185 6,934 3,341 3,593 9,251 5,91 1,084 3,859 9,542 5,684 1,111 2,474 132	4,934 7,178 3,311 3,867 -2,244 777 882 -7,640 10,130 17,770 1,038 2,562 138	17,885 7,806 3,632 4,174 10,079 561 904 4,869 11,155 6,286 965 2,638 143	18,517 7,056 2,977 4,079 11,461 499 974 6,177 12,510 6,333 950 2,714 147	19,283 6,964 3,551 3,413 12,319 657 1,012 6,738 13,142 6,403 978 2,783 150	20,292 7,426 3,982 3,444 12,866 863 816 7,178 13,581 6,403 1,017 2,838 153	21,287 8,334 4,571 3,763 12,953 648 805 7,402 13,826 6,425 1,045 2,897 156	16,208 6,958 3,372 3,586 9,250 590 1,084 3,859 9,542 5,684 1,111 2,474 132	4,864 7,273 3,384 3,889 -2,409 612 882 -7,640 10,130 17,770 1,038 2,562 138	17,371 7,244 3,294 3,950 10,127 608 904 4,869 11,155 6,286 965 2,638 143	19,127 7,534 3,212 4,322 11,593 631 974 6,177 12,510 6,333 950 2,714 147	19,304 6,988 3,608 3,380 12,316 654 1,012 6,738 13,142 6,403 978 2,783 150	20,220 7,538 4,090 3,448 12,682 679 816 7,178 13,581 6,403 1,017 2,838 153	20,732 7,723 4,173 3,550 13,009 703 805 7,402 13,826 6,425 1,045 2,897 156
53 54 55	Memoranda: Balance on goods (table F:2, line 71) Balance on private services (line 1 minus line 27) Balance on goods and private services (lines 53 and 54)	-427,165 73,904 -353,261	-484,353 58,310 -426,043	-102,816 11,531 -91,285	-114,226 26,837 -87,389	-104,259 16,157 -88,102	-97,369 15,642 -81,727	-117,513 11,619 -105,894	-133,903 14,497 -119,406	-135,568 16,552 -119,016	-107,719 15,205 -92,514	-105,751 27,191 -78,560	-100,663 14,393 -86,270	-106,603 13,018 -93,585	-122,645 15,404 -107,241	-122,853 15,212 -107,641	-132,252 14,673 -117,579

Preliminary.

Revised

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.
 Includes royalties, license fees, and other fees associated with the use of copyrights, trademarks, franchises, rights to include a royalties of the production of production of the pr

broadcast live events, software licensing fees, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international orga-nizations in the United States and film and television tape rentals. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film and television tape rentals. Source: Table 3 in "U.S. International Transactions, Fourth Quarter and Year 2002" in the April 2003 issue of the Survey or

CUBBENT BUSINESS

#### Footnotes to Tables F.2. and F.3.

Footnotes to Tables F.2 and F.3:
 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. labilities) 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 unflows—decrease in foreign-owned assets (U.S. labilities) or decrease in U.S. -owned assets (U.S. claims).
 Pebits,-: Lowned assets (U.S. claims).
 Excludes exports of goods under direct delense exponditures identified in Census export documents, and relects various other adjustments (for valuation, coverage, and Limigo) of Census statistics to balance of payments basis; see table 2.
 Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military grant programs.
 Beginning in 1982, the sellines are presented on a gross basis. The definition of exports is revised to include U.S. parents' payments to foreign apreside to include U.S. affiliates receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign apresented on a close spatis to to foreign affiliates and to include U.S. diversente.
 Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign affiliates and to include U.S. dovernment.
 Includes sales of foreign obligations to foreigners.
 Consists of U.S. Treasury-owned gold is held in the United States.
 Includes sales of foreign obligations to foreigners.
 Consists of U.S. Treasury and Export-Import Bank obligations, not include elsewhere, and of debt securitites of U.S. Government corporations and agencies.
 <

other transactions arranged with or through foreign official agencies; see table 4. 12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments. 13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product ac-counts (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 and yurate noninsured persion plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the Survey or Current Sumass. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables in the August issue of the Survey.

Additional footnotes to Table F.3: 14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden. 15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Demo-cratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment B.

Bank. 16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petro-leum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign di-rect investment; before 1996, small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available. 17. Details are not shown separately; see totals in lines 56 and 63. 18. Details not shown separately are included in line 69.

#### **G. Investment Tables**

Table G.1. International Investment Position of the United States	at Yearend. 2000 and 2001

[Millions of dollars]

				Changes in	position in 2001 (d	ecrease (-))		
				Attribut	able to:			
		Position,	Financial	Va	aluation adjustmen	its	Total	Position,
Line	Type of investment	2000 /	flows	Price changes	Exchange rate changes <sup>1</sup>	Other changes <sup>2</sup>	Iotai	2001 <sup>p</sup>
			(a)	(b)	(c)	(d)	(a+b+c+d)	
1 2	Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24) With direct investment positions at market value (line 4 less line 25)	-1,350,791 -1,583,153	-381,845 -381,845	–116,510 –215,482	-103,402 -145,572	4,414 16,935	-597,343 -725,964	-1,948,134 -2,309,117
3 4	U.Sowned assets abroad: With direct investment positions at current cost (lines 5+10+15) With direct investment positions at market value (lines 5+10+16)	6,191,934 7,350,862	370,962 370,962	-258,272 -715,843	-124,662 -163,854	16,177 20,816	4,205 –487,919	6,196,139 6,862,943
5 6 7 8 9	U.S. official reserve assets Gold Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	128,400 71,799 10,539 14,824 31,238	4,911 	536 3 536 	-3,879 	-7 4 -7	1,561 529 244 3,045 –2,257	129,961 72,328 10,783 17,869 28,981
10 11 12 13 14	U.S. Government assets, other than official reserve assets U.S. credits and other long-term assets 5 Repayable in dollars Other 6 U.S. foreign currency holdings and U.S. short-term assets	85,164 82,570 82,289 281 2,594	486 558 561 –3 –72				486 558 561 –3 –72	85,650 83,128 82,850 278 2,522
15 16	U.S. private assets: With direct investment at current cost (lines 17+19+22+23) With direct investment at market value (lines 18+19+22+23)	5,978,370 7,137,298	365,565 365,565	-258,808 -716,379	-120,783 -159,975	16,184 20,823	2,158 -489,966	5,980,528 6,647,332
17 18 19 20 21 22 23	Direct investment abroad: At current cost At market value Foreign securities Bonds Corporate stocks U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	1,515,279 2,674,207 2,389,427 557,019 1,832,408 821,564 1,252,100	127,840 127,840 94,662 -12,147 106,809 14,358 128,705	19,533 -438,038 -278,341 18,214 -296,555	-17,713 -56,905 -95,228 -17,304 -77,924 -5,811 -2,031	-21,817 -17,178 	107,843 384,281 278,907 11,237 267,670 8,547 164,675	1,623,122 2,289,926 2,110,520 545,782 1,564,738 830,111 1,416,775
24 25	Foreign-owned assets in the United States: With direct investment at current cost (lines 26+33) With direct investment at market value (lines 26+34)	7,542,725 8,934,015	752,807 752,807	-141,762 -500,361	-21,260 -18,282	11,763 3,881	601,548 238,045	8,144,273 9,172,060
26 27 28 29 30 31 32	Foreign official assets in the United States U.S. Government securities	1,008,890 749,904 625,161 124,743 13,739 153,403 91,844	5,225 31,666 10,745 20,921 -1,882 -30,278 5,719	1,623 11,274 8,796 2,478 		6,000 6,000 6,001 -1	12,848 48,940 25,542 23,398 -1,882 -30,278 -3,932	1,021,738 798,844 650,703 148,141 11,857 123,125 87,912
33 34	Other foreign assets: With direct investment at current cost (lines 35+37+38+41+42+43) With direct investment at market value (lines 36+37+38+41+42+43)	6,533,835 7,925,125	747,582 747,582	-143,385 -501,984	-21,260 -18,282	5,763 –2,119	588,700 225,197	7,122,535 8,150,322
35 36 37 38 39 40 41 42 43	Direct investment in the United States: At current cost. At market value U.S. Treasury securities. U.S. securities other than U.S. Treasury securities Corporate and other bonds. Corporate stocks. U.S. currency. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,374,752 2,766,042 400,966 2,623,628 1,075,988 1,547,640 251,786 729,340 1,153,363	130,796 130,796 -7,670 407,653 288,200 119,453 23,783 82,353 110,667	14,214 -344,385 4,719 -162,318 40,741 -203,059	-2,978 12,309 -12,309 2,140 -3,833	-17,860 -25,742 -9,241 	124,172 -239,331 -12,192 233,026 316,632 -83,606 23,783 75,077 144,834	1,498,924 2,526,711 388,774 2,856,654 1,392,620 1,464,034 275,569 804,417 1,298,197

Preliminary.
 Revised.
 Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange the second s

Hepresents gains on losses on integer variable, determined the adjustments to the value of assets.
 Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.
 Selects 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 sourced serviced.

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 2001" in the July 2002 issue of the SURVEY OF CURRENT BUSINESS.

#### SURVEY OF CURRENT BUSINESS

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

[Millions of dollars]

			n donaroj						
		nvestment positio storical-cost basis		Capita	al outflows (inflow	rs ())		Income	
	1999	2000	2001	1999	2000	2001	1999	2000	2001
All countries, all industries	1,173,122	1,293,431	1,381,674	174,576	164,969	113,977	112,359	135,109	111,089
By country									
Canada	111,747	128,814	139,031	18,122	18,950	14,440	12,103	14,688	11,773
Europe	611,958	679,457	725,793	99,224	92,427	56,133	57,704	66,523	55,667
Of which. France	39.960	38.752	38,457	512	2.011	655	1,386	2.404	1.920
Germany	48,445	50,963	61,437	4,268	3,099	11,360	4,621	4,588	2,690
Netherlands	110,321	117,557	131,884	8,253	2,953	16,058	12,598	11,858	13,417
Switzerland	44,499	55,854	62,897	8,407	9,959	6,629	7,098	7,025	7,576
United Kingdom	228,574	241,663	249,201	47,839	35,763	13,231	14,915	20,655	12,051
Latin America and Other Western Hemisphere	237,748	251,863	269,556	34,277	23,442	26,510	19,636	18,703	18,718
Bermuda	51,613	56,594	61,929	7,786	6,532	5,865	4,373	6,036	5,04
Brazil	37,383	39,033	36,317	3,484	3,091	-17	1,511	1,579	75
Mexico Panama	32,888 33,143	37,332 29,316	52,168 25,296	5,978 2,259	5,302 1,231	15,078 753	4,448 2,365	4,371 501	4,409 452
F di idi i i di i di i di i di i di i d	33,143	29,310	25,290	2,209	1,231	755	2,305	501	452
Africa	13,621	14,417	15,872	498	1,151	798	1,876	2,675	2,063
Middle East	10,712	11,087	12,643	5	1,635	1,269	1,180	2,254	1,314
Asia and Pacific	184,313	205,317	216,501	21,890	27,333	15,012	19,927	29,983	21,153
Of which:	04 740	05.004	04.044	0.044	0.401	400	0.470	0.500	1.000
Australia Japan	34,743 56,393	35,364 59,441	34,041 64,103	3,244 9,449	2,421 6,279	-423 5,474	2,472 4,749	3,586 7,805	1,690 5.683
	· · ·		,		,	,	,	· · ·	-,
nternational	3,024	2,476	2,278	560	31	-184	-68	282	402
By industry									
Petroleum	90,493	95,834	102,074	9,481	10,594	12,668	10,174	18,667	13,866
Manufacturing	306,156	353,550	376,259	34,939	58,049	36,381	33,213	38,965	28,806
Food and kindred products	34,225	35,933	35,496	1,359	2,913	1,692	3,821	3,868	4,029
Chemicals and allied products	81,656	100,872	108,663	7,346	16,462	10,800	9,250	9,882	10,35
Primary and fabricated metals	18,328	18,773 41,199	21,488 52,392	1,088 6,393	633	2,895	1,381	1,631 6,652	1,21 4,94
Industrial machinery and equipment Electronic and other electric equipment	35,337 36,996	41,199	52,392 48.391	3.940	7,305 16,156	12,039 905	4,445 3.679	5.683	4,94
Transportation equipment	36.045	49,003	39.142	6.687	7.159	578	4,416	3,613	2,70
Other manufacturing	63,569	67,656	70,687	8,126	7,420	7,473	6,220	7,637	4,89
Wholesale trade	74,215	83,724	92,836	6,413	12,434	9,289	10,837	12,524	12,093
Depository institutions	38,365	38,071	49,319	533	-2,221	9,925	856	1,826	2,520
Finance, (except depository institutions), insurance, and real estate	498,468	542,641	572,545	86,419	54,147	34,983	45,906	52,938	46,135
Services	72,054	80,144	86,491	14,473	10,785	7,513	8,050	8,912	6,817
Other industries	93,371	99,469	102,150	22,318	21,182	3,217	3,323	1,277	854
Note In this table unlike in the international transactions accounts income and car	,	,		this table are from	,	,	,	tail for Historical (	Cost Position a

Note. In this table, unlike in the international transactions accounts, income and capital outflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost. The data in this table are from tables 16 and 17 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 2001" in the September 2002 issue of the Survey of Current Business.

#### Table G.3. Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 2000

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

D Suppressed to avoid disclosure of data of individual companies. Nore. The data in this table are from "U.S. Multinational Companies: Operations in 2000" in the December 2002 issue of the SURVEY OF CURRENT BUSINESS.

#### SURVEY OF CURRENT BUSINESS

#### Table G.4. Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of U.S. Affiliate, 1999–2001

[Millions of dollars]

	Direct investment position on a historical-cost basis 1999 2000 2001			Capit	al inflows (outflow	rs (–))		Income	
	1999	2000	2001	1999	2000	2001	1999	2000	2001
All countries, all industries	955,726	1,214,254	1,321,063	283,376	300,912	124,435	46,385	52,465	15,965
By country									
Canada	90,559	114,599	108,600	26,367	26,036	4,627	2,215	1,057	-7,736
Europe	639,923	835,137	946,758	223,406	238,740	118,059	36,753	41,511	26,043
<i>Of which</i> : France	89,945	131,484	147,207	29,834	49,436	14,676	2,954	3,930	7,663
Germany	112,126 35.644	124,839 53,794	152,760 40,232	23,478 6.887	14,290 25,230	28,015 -13,801	6,123 2,241	2,390 4.672	-6,273 3,172
Luxembourg Netherlands	125,010	146,493	158,020	41,689	32,599	15,171	7,299	8,990	4,368
Switzerland	52,973	69,240	125,521	2,503	16,697	51,959	2,844	4,113	1,816
United Kingdom	153,797	213,820	217,746	108,566	75,654	14,226	11,899	14,046	11,823
Latin America and Other Western Hemisphere Of which:	40,771	54,463	58,881	16,929	12,253	954	2,397	2,407	-1,399
Bermuda Mexico	14,798 1,999	18,502 7,832	15,748 7.418	10,338 1,273	2,523 5,266	-3,223 -84	41 175	-457 -68	-1,602 -1,070
Panama	5,275	3,726	4.199	-226	-1,477	-04 449	752	-08 647	480
United Kingdom Islands, Caribbean	11,573	15,353	18,244	4,137	3,865	3,966	1,527	1,829	118
Africa	1,361	2,756	3,264	423	652	407	-66	6	-193
Middle East	4,362	6,189	6,039	376	2,142	-159	156	259	311
Asia and Pacific	178,749	201,110	197,522	15,876	21,088	547	4,931	7,225	-1,060
Australia	15,616	20,701	23,488	4,193	5,963	3,649	643	1,074	-918
Japan	153,815	163,577	158,988	11,555	7,773	-1,550	4,006	5,825	169
By industry									
Petroleum	51,231	87,055	95,922	4,778	44,869	10,308	4,510	11,435	8,971
Manufacturing	385,253	479,851	508,535	69,851	100,693	29,246	24,674	23,860	3,177
Food and kindred products	18,864 97.009	23,975 122,446	23,847 127,139	-1,460	5,293 26,196	-233 3.062	1,570 6.317	1,792 5.906	1,051 4,472
Chemicals and allied products Primary and fabricated metals	19,778	24,741	25.683	7,562 1,839	20,190	-965	1.083	1,320	4,472
Machinery	92,038	151,237	166,198	39,483	40,040	14,695	2,181	6,847	-6,444
Other manufacturing	157,564	157,453	165,668	22,428	20,107	12,687	13,524	7,996	3,297
Wholesale trade	100,251	110,286	112,997	16,195	11,320	1,855	5,813	7,016	5,549
Retail trade	24,199	29,666	35,811	4,156	5,243	7,245	1,641	1,677	816
Depository institutions	61,756	68,128	78,094	19,326	9,672	8,427	2,994	3,948	3,370
Finance, except depository institutions	65,453	84,383	85,990	17,964	19,957	6,414	816	399	-5,921
Insurance	83,760	112,482	120,400	23,026	34,562	8,496	2,963	4,767	3,183
Real estate	40,209	42,682	44,163	2,492	998	1,873	1,075	2,291	1,095
Services	64,335	109,504	125,660	21,675	60,539	14,718	1,873	-920	-1,853
Other industries	79,281	90,219	113,491	103,913	13,058	35,853	25	-2,008	-2,422

Note. In this table, unlike in the international transactions accounts, income and capital inflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 2001" in the September 2002 issue of the Survey of Current Busi-NESS.

#### Table G.5. Selected Financial and Operating Data of Nonbank U.S. Affiliates and Majority-Owned Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 2000

	T		or onuma			and by	muustry		e, 2000					
			All r	nonbank affilia	ates	n				Majority-ow	ned nonban	k affiliates		
		Millions	of dollars			Millions	of dollars		Millions of	of dollars			Millions o	f 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	4,847,267	2,334,692	30,641	522,238	6,429.2	165,321	366,647	4,180,503	2,053,022	22,086	449,396	5,562.6	151,521	348,741
By country														
Canada	434,177	168,457	-3,670	40,514	643.0	9,019	19,509	416,420	159,257	-3,792	36,272	555.2	8,859	19,365
Europe Of which:	3,274,267	1,420,093	27,465	349,863	4,361.9	89,063	145,037	3,020,496	1,247,041	22,226	301,085	3,815.7	81,543	139,222
Germany Krance Germany Netherlands Sweden Switzerland United Kingdom	469,643 572,565 582,054 66,738 695,092 734,634	193,135 320,249 254,092 42,435 132,392 363,251	2,516 3,186 4,965 -214 2,513 14,877	57,762 57,995 46,620 11,096 39,924 111,871	648.8 729.8 561.4 234.2 554.0 1,189.9	15,194 32,770 7,498 4,003 6,004 16,970	16,294 53,080 21,895 (D) 8,540 25,105	390,343 558,092 560,755 66,068 671,046 637,335	144,432 308,197 (D) 41,520 120,011 331,175	2,765 2,730 (D) -186 2,154 12,270	38,854 54,033 42,641 10,724 34,015 100,143	401.0 691.4 546.9 225.5 459.0 1,102.8	(D) 32,167 7,214 3,982 5,917 16,303	(D) 52,740 21,827 4,696 8,373 24,701
Latin America and Other Western Hemisphere	146,009	105,033	-599	26,597	275.8	9,272	20,978	136,603	95,183	-813	25,073	262.1	8,998	17,488
Of which: Bermuda Mexico Panama United Kingdom Islands,	60,491 19,507 1,679	35,792 16,278 1,238	-762 46 18	11,872 2,952 524	135.7 57.2 6.8	(D) (D) 126	1,597 3,291 109	58,264 18,080 1,563	35,179 14,977 1,170	-715 110 6	11,796 2,759 498	132.2 53.8 6.7	(D) (D) 126	1,592 (D) 109
Caribbean Venezuela	39,199 13,297	9,576 29,800	-360 656	1,673 6,480	34.1 8.3	(D) 403	1,947 10,590	38,679 (D)	9,298 (D)	-348 (D)	1,584 (D)	32.3 H	(D) (D)	1,947 (D)
Africa	11,758	6,449	181	1,322	14.2	474	269	(D)	(D)	(D)	1,283	14.0	(D)	266
Middle East	29,912	16,011	568	3,150	50.9	802	1,846	27,434	14,301	489	2,434	38.1	789	1,758
Asia and Pacific	705,084	576,943	1,072	89,282	1,019.5	54,686	177,721	557,549	513,157	3,868	77,928	848.2	48,943	169,450
Australia Japan	69,095 558,934	31,948 477,831	-643 4,316	9,319 72,041	83.3 826.8	1,428 44,130	1,438 151,368	60,519 445,551	25,605 429,732	-741 5,015	7,909 62,241	69.6 699.9	(D) 40,894	(D) 147,125
United States By industry 1	246,060	41,707	5,625	11,510	63.9	2,004	1,287	(D)	(D)	(D)	5,320	29.4	(D)	1,192
Manufacturing	1,108,046	979,597	11,796	237,032	2,658.3	101,248	149,875	1,000,442	852,164	10,985	217,358	2,441.9	91,048	134,932
Of which: Food Chemicals Primary and fabricated metals Machinery.	45,143 257,094 65,699 66,528	47,388 160,496 66,282 54,207	302 3,887 1,244 –885	11,018 44,832 17,282 15,506	147.6 386.8 219.2 230.6	2,467 15,528 4,930 6,735	4,398 16,388 7,719 7,849	44,099 238,314 57,252 64,744	45,567 145,362 57,196 52,612	296 3,195 669 –36	10,631 40,821 15,069 15,323	140.8 356.7 204.9 223.6	2,374 14,295 4,125 6,545	4,377 16,099 6,830 7,375
Computers and electronic products	173,303	129,225	-4,847	28,705	337.4	19,329	37,731	137,673	117,587	-3,755	27,229	305.3	14,645	30,463
Electrical equipment, appliances, and components Transportation equipment	66,099 199,695	60,221 205,220	280 3,890	19,878 35,016	284.4 390.8	8,717 30,731	4,284 46,806	65,680 192,444	59,765 193,099	254 3,519	19,737 32,278	282.7 358.3	8,583 29,213	4,231 (D)
Wholesale trade	407,715	637,978	14,530	86,444	574.4	57,844	207,041	398,811	616,015	13,683	82,849	543.7	54,431	204,816
Retail trade	74,259	114,977	-279	24,676	674.4	1,535	(D)	60,826	102,648	163	22,346	603.5	(D)	(D)
Information Of which:	318,489	121,684	-4,387	41,878	408.9	709	240	169,464	69,125	-4,050	19,959	242.8	687	161
Publishing industries Broadcasting and telecommunications	71,021 165,541	35,582 59,205	98 -3,848	13,764 21,895	139.2 178.4	(D) 5	127 (D)	(D) 38,335	30,415 13,517	-385 -3,692	10,695 2,837	122.8 35.1	(D)	(D) 1
Finance (except depository	100,041	59,205	-3,048	∠1,095	178.4	5	(D)	30,335	13,517	-3,692	2,037	30.1	(*)	
institutions) and insurance	2,472,481	243,337	10,543	41,433	291.8	(*)	5	2,162,327	211,823	3,396	33,260	252.0	(*)	5
Real estate and rental and leasing	122,797	25,691	1,331	10,936	49.5	(D)	649	110,543	22,589	1,069	9,418	38.7	(D)	649
Professional, scientific, and technical services	51,405	32,241	-1,135	9,672	148.9	366	336	46,919	29,665	-634	9,038	133.4	356	336
Other industries	292,075	179,186	-1,759	70,167	1,623.1	(D)	(D)	231,172	148,994	-2,527	55,169	1,306.7	3,242	(D)
D Suppressed to avoid disclosure of data	of individual cor	npanies.				Not	ES. The data in	this table are t	from BEA's ann	nual survey of t	he operations	of U.S. affiliate	s of foreign cor	mpanies; see

D Suppressed to avoid disclosure of data of individual companies. \* Less than \$500,000. 1. The industry classification system used to classify the data for U.S. affiliates is based on the North American Industry classification System. Prior to 1997, the affiliate data were classified using an industry classification system based on the Standard Industrial Classification system.

Nores. The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign companies; see "U.S. Affiliates of Foreign Companies: Operations in 2000," in the August 2002 issue of the Surver or CURRENT BUSINESS. Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G— 1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

# **H. International Perspectives**

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

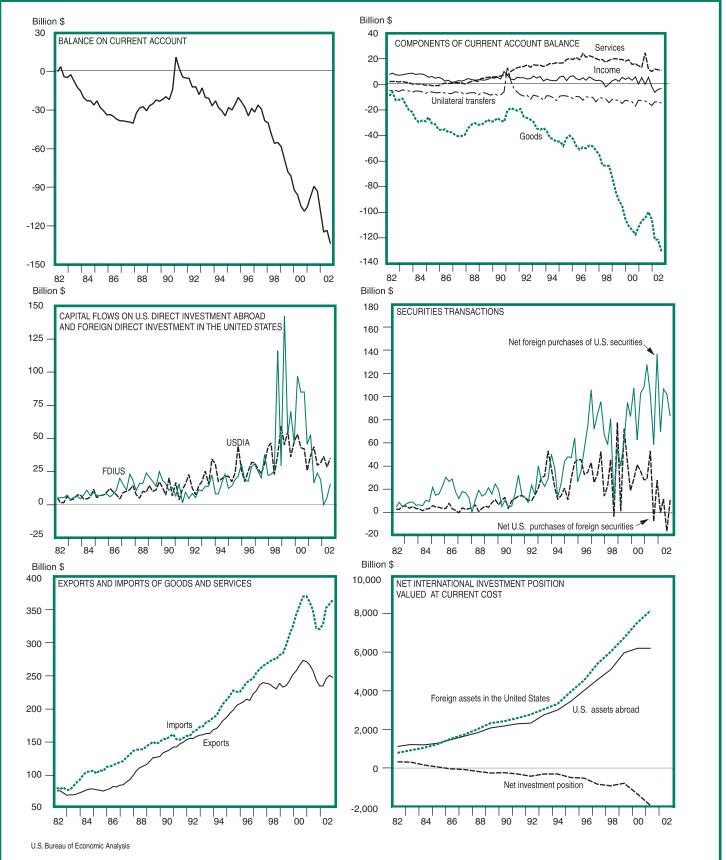
					2002						200	3	
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
						Unemplo	yment rate (	percent)					
Euro area France Germany Italy Netherlands	8.9 9.6 	8.3 8.9 9.7 9.0 3.9	8.4 9.0 9.8 	8.4 9.0 9.8 	8.4 9.0 9.8 9.0 4.3	8.5 9.0 9.8 	8.5 9.0 9.9 	8.5 9.0 10.0 8.9 4.3	8.6 9.1 10.1  4.3	8.7 9.1 10.3  4.6	8.7 9.2 10.5 9.0 5.1	8.8 9.3 10.6  5.3	8.8  10.7
United Kingdom Japan Singapore South Korea	3.1 5.3 	3.1 5.4 4.3 3.0	3.1 5.4 	4.3 3.1 5.4 	4.3 3.1 5.5 4.6 3.0	3.1 5.4 	3.1 5.5 	4.3 3.1 5.3 4.2 2.8	4.3 3.1 5.3 	4.0 3.1 5.5 	3.1 5.2 4.5 3.7	3.1 5.4  3.6	5.4
Taiwan Canada Mexico United States	5.0 7.6 2.8 5.9	5.0 7.7 2.7 5.8	5.1 7.5 2.4 5.8	5.2 7.6 2.9 5.8	5.4 7.5 2.8 5.8	5.3 7.7 3.1 5.7	5.3 7.6 2.7 5.8	5.2 7.5 2.6 5.9	5.0 7.5 2.1 6.0	5.0 7.4 2.8 5.7	5.2 7.4 2.8 5.8	5.1 7.3 2.8 5.8	7.5 3.0 6.0
					Sho	rt-term inte	rest rate (pe	rcent per ye	ear)				
Euro area	3.41 3.40 3.39 3.52 3.41 3.94 0.78 4.79 2.27	3.46 3.45 3.44 3.58 3.47 4.00 0.77 4.81 2.24	3.46 3.45 3.54 3.93 0.74 4.85 2.08	3.41 3.40 3.39 3.37 3.41 3.72 0.70 4.91 1.85	3.35 3.32 3.33 3.20 3.35 3.82 0.78 4.80 1.86	3.31 3.25 3.29 3.11 3.31 3.77 1.20 4.81 1.90	3.26 3.17 3.24 3.01 3.26 3.69 0.95 4.91 1.91	3.12 3.02 3.11 2.94 3.12 3.83 0.65 4.91 1.73	2.94 2.86 2.93 2.69 2.94 3.84 0.67 4.90 1.52	2.83 2.79 2.81 2.60 2.83 3.75 0.66 4.70 1.37	2.69 2.67 2.43 2.69 3.46 0.62 4.54 1.21	2.53 2.44 2.5  2.53 3.48 0.63 4.76 1.19	2.54 2.46  2.53  0.55 4.62 1.16
Canada Mexico	2.41 6.80	2.62 7.68	2.74 8.62	2.85 8.38	3.00 7.47	2.83 8.50	2.81 8.85	2.73 8.61	2.67 8.47	2.81 9.49	2.86 9.93	3.14 9.99	3.24 8.81
United States	1.72	1.73	1.70	1.68	1.62	1.63	1.58	1.23	1.19	1.17	1.17	1.13	1.13
Euro area	5.30	5.30	5.16	5.03	4.73	g-term intel 4.52	rest rate (pe 4.62	4.59	ear) 4.41	4.27	4.06	4.13	4.23
France Germany Italy Netherlands United Kingdom	5.31 5.20 5.40 5.25 5.13	5.31 5.20 5.41 5.30 5.18	5.18 5.00 5.26 5.16 5.02	5.01 4.90 5.11 4.99 4.90	4.70 4.60 4.83 4.71 4.64	4.46 4.40 4.62 4.50 4.45	4.63 4.50 4.76 4.58 4.59	4.66 4.50 4.74 4.55 4.64	4.43 4.30 4.55 4.36 4.62	4.27 4.20 4.38 4.19 4.44	4.07 4.00 4.16 3.97 4.39	4.17 4.00 4.19 4.01 4.54	4.25 4.2 4.23
Japan Singapore South Korea	1.41 3.91 7.30 4.12 5.64 5.21	1.36 3.93 7.09 4.02 5.49 5.16	1.30 3.70 6.76 3.78 5.37 4.93	1.33 3.72 6.54 3.50 5.23 4.65	1.16 3.51 6.24 3.37 5.14 4.26	1.17 3.31 6.16 3.23 4.92 3.87	1.03 3.04 6.11 2.99 5.16 3.94	0.96 2.97 5.80 2.82 5.18 4.05	0.89 2.55 5.77 2.48 4.88 4.03	0.75 2.44 5.43 1.96 5.02 4.05	0.78 2.24 5.15 1.90 4.93 3.90	0.73 2.05 5.20 1.93 5.13 3.81	2.1 5.03 1.91 
							ge from sam						
Euro area	······	0.8 1.4 0.4 0.1 0.2 1.6 -0.3 3.8 6.6 4.2		······	1.0 1.3 1.0 0.4 0.7 2.2 1.7 3.8 5.8			1.2 1.5 0.5 1.0 0.1 2.2 2.3 3.0 6.8 5.0		· · · · · · · · · · · · · · · · · · ·	0.8 1.0 0.5 0.3 2.3 2.7 1.6 3.7 5.0	······	
Taiwan Canada Mexico		4.2 3.2 2.0			5.6 4.2 1.8			3.9 1.9					
United States		2.2			3.3			2.9			2.1		
France	71.3	68.3	62.3	54.6	53.8	44.4	t prices (ind 50.3	ex number) 53.1	48.9	46.9	44.0	41.8	45.3
Germany Italy Netherlands United Kingdom Japan Singapore South Korea Taiwan	71.5 74.1 77.5 81.4 68.0 84.3 119.2 78.5	68.4 69.5 73.5 80.2 69.6 81.7 112.7 73.5	62.2 64.6 66.7 73.4 62.8 75.9 105.1 66.7	52.5 59.0 55.1 66.9 58.4 73.7 101.6 64.0	52.7 59.6 56.3 66.6 56.9 72.8 104.2 61.7	39.3 51.0 44.9 58.7 55.5 66.1 91.5 54.3	44.7 55.5 52.0 63.7 51.1 71.5 93.3 59.3	47.1 60.3 54.9 65.7 54.5 68.0 102.6 60.2	41.1 55.4 48.9 62.1 50.7 65.5 88.8 57.6	39.0 53.2 44.7 56.2 49.3 63.1 83.8 64.9	36.1 54.2 40.4 57.6 49.5 62.3 81.4 57.4	34.4 50.9 37.7 57.0 47.2 62.0 75.8 55.9	37.7 56.1 41.0 60.1 47.2 64.2 79.0 58.2
Canada Mexico United States	79.8 114.9 75.9	79.7 108.0 75.2	74.4 99.3 69.7	68.8 92.5 64.2	68.8 95.5 64.5	64.3 88.0 57.4	65.0 91.7 62.4	68.4 94.6 65.9	68.8 94.1 62.0	68.4 91.5 60.3	68.2 91.1 59.2	66.0 90.9 59.7	65.9 90.6 61.9
<b>F</b> ( <b>F</b> )			0.077		0.0777		change rate				4 6	4 0	4.0010
Euro area (E)	0.8860 1.4429 130.77 1.8285 1318.09 34.917 1.5815 9.165 128.95	0.9170 1.4598 126.38 1.8004 1262.20 34.454 1.5502 9.51 127.35	0.9561 1.4837 123.29 1.7831 1219.70 33.889 1.5318 9.767 125.96	0.9935 1.5565 117.90 1.7524 1179.99 33.272 1.5456 9.779 124.20	0.9781 1.5368 118.99 1.7553 1197.51 33.884 1.5694 9.839 125.64	0.9806 1.5563 121.08 1.7682 1211.61 34.573 1.5761 10.071 126.67	0.9812 1.5575 123.91 1.7843 1240.19 34.947 1.5780 10.094 127.69	1.0013 1.5711 121.61 1.7653 1210.20 34.673 1.5715 10.195 126.38	1.0194 1.5863 121.89 1.7532 1206.61 34.799 1.5592 10.225 125.70	1.0622 1.6175 118.81 1.7363 1176.45 34.571 1.5414 10.622 124.21	1.0785 1.6079 119.34 1.7451 1190.37 34.734 1.5121 10.945 124.12	1.0797 1.5825 118.69 1.7551 1237.2 34.721 1.4761 10.905 123.56	1.0862 1.5739 119.90 1.7771 1231.1 34.824 1.4582 10.589 122.54

1. Figures for the Euro area and for the United Kingdom are in U.S. dollars per euro and per pound sterling, respectively. The rate for the United States is a weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners. For other countries, figures are in currency units per U.S. dollar. Sources: Exchange rates are from the Board of Governors of the Federal Reserve System. Indexes of stock market prices are calculated from data taken from finance oriented web sites and are rebased

to 2000 = 100 to facilitate comparisons. Other series are drawn from the web sites of the statistical agencies of the countries shown. Nore, In 2002, the countries in this table accounted for 62 percent of the value of U.S. imports of goods and 70 percent of the value of U.S. exports of goods. The Euro area consists of Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

# I. Charts

# THE U.S. IN THE INTERNATIONAL ECONOMY



# **Regional Data**

## J. State and Regional Tables

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

The quarterly and annual estimates of state personal income and the estimates of gross state product are available on CD-ROM. For information on state personal income, e-mail reis.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.

		19	999			20	100			20	001			20	002		Percent change 1
Area name	I	11	Ш	IV	I	II	Ш	IV	I	II	III	IV	I	II	III	IV	2002:III- 2002:IV
United States	7,647,692	7,715,362	7,801,469	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	8,796,622	8,905,358	8,952,330	9,034,969	0.9
New England	448,929	454,477	463,492	472,228	492,587	499,629	510,551	517,235	523,494	521,469	520,807	519,362	524,651	531,721	532,994	536,478	0.7
Connecticut	127,928	129,279	131,512	133,597	137,801	140,406	142,688	144,758	146,423	145,899	145,327	144,542	146,249	147,399	148,255	149,233	0.7
Maine	29,765	30,410	31,316	31,228	32,059	32,757	33,121	33,529	34,234	34,394	34,585	34,753	35,361	35,763	36,095	36,433	0.9
Massachusetts	211,615	214,186	218,631	223,830	235,826	238,462	245,457	248,107	250,661	248,883	248,235	247,332	249,037	253,173	252,748	254,048	0.5
New Hampshire	36,108	36,668	37,407	38,300	40,481	40,773	41,521	42,285	42,913	42,752	42,729	42,722	43,092	43,871	43,915	44,235	0.7
Rhode Island	28,303	28,473	28,935	29,334	30,101	30,489	30,977	31,396	31,817	31,919	32,245	32,261	32,970	33,387	33,673	33,983	0.9
Vermont Mideast Delaware	15,209 1,443,607 22,405	15,460 1,445,966 22,436	15,690 1,465,040 22,795	15,939 1,478,613 23,229	16,318 1,533,630 23,706	16,743 1,567,335 24,231	16,788 1,589,291 24,672	17,160 1,621,161 25,209	17,447 <b>1,631,068</b> 25,256	17,622 1,628,112 25,609	17,685 1,632,447 25,850	17,752 1,631,164 25,780	17,943 <b>1,646,338</b> 26,245	18,128 1,667,597 26,476	18,308 1,674,457 26,556	18,546 1,689,149 26,583	0.9 1.3 0.9 0.1
District of Columbia	20,503	20,628	20,828	21,181	22,333	22,689	22,938	23,434	23,144	23,324	23,276	23,305	23,678	24,060	24,128	24,319	0.8
Maryland	164,625	166,021	168,178	170,617	176,498	179,203	182,368	185,696	188,357	189,786	190,747	191,170	194,927	197,461	198,668	201,420	1.4
New Jersey	285,959	285,982	288,208	295,035	306,809	316,979	321,275	327,824	326,632	327,969	329,812	330,559	334,765	337,735	340,183	342,966	0.8
New York	613,387	610,420	621,989	619,371	647,339	661,036	669,618	685,055	691,345	683,685	682,727	681,059	680,327	691,361	692,028	698,238	0.9
Pennsylvania	336,728	340,480	343,042	349,180	356,945	363,197	368,419	373,942	376,335	377,739	380,035	379,292	386,395	390,504	392,894	395,624	0.7
Great Lakes	1,234,378	1,244,692	1,253,889	1,276,384	<b>1,312,492</b>	1,325,439	1,339,837	<b>1,347,657</b>	1,358,650	1,360,352	<b>1,367,434</b>	<b>1,364,979</b>	<b>1,375,937</b>	<b>1,397,099</b>	1,402,867	<b>1,416,073</b>	<b>0.9</b>
Illinois	368,151	371,869	373,875	381,355	392,581	398,686	405,376	410,567	413,332	411,904	414,358	412,582	415,924	421,554	421,362	424,812	0.8
Indiana	152,453	153,133	154,431	157,602	162,336	164,309	166,165	165,361	168,181	168,290	169.060	168,955	170,763	173,057	174,584	177,324	1.6
Michigan Ohio Wisconsin	272,720 300,339 140,715 <b>503,010</b>	274,467 302,789 142,434 508,065	276,777 304,584 144,222 <b>513,281</b>	280,785 309,656 146,985 <b>525,456</b>	291,251 316,931 149,392 <b>534,339</b>	292,004 318,569 151,869 <b>546,218</b>	293,583 321,035 153,677 553,792	294,304 322,078 155,348 557,165	295,843 324,581 156,713 562,952	296,181 326,608 157,369 565,546	297,092 328,330 158,594 569,173	296,806 327,985 158,651 569,280	297,402 330,957 160,891 579,024	304,639 335,347 162,501 583,346	306,298 337,396 163,227 588,936	309,621 339,664 164,653 <b>594,376</b>	1.1 0.7 0.9 <b>0.9</b>
Plains Iowa Kansas Minnesota Missouri Nebraska	71,534 68,710 144,328 141,727 44,253	71,919 69,151 146,293 142,885 44,681	73,326 69,928 147,261 143,982 45,499	74,855 72,199 150,723 146,660 46,741	76,108 71,753 154,381 150,470 46,642	77,676 73,639 158,125 153,761 47,414	78,421 75,309 160,570 155,682 48,088	78,715 74,825 163,070 156,483 48,252	79,391 76,291 164,055 157,920 49,123	79,654 76,556 164,632 158,745 49,476	80,152 77,327 165,126 159,866 49,887	80,093 77,138 165,325 159,843 50,084	82,272 78,608 167,709 162,407 50,772	82,709 78,640 170,318 163,437 51,112	83,133 79,274 172,339 164,659 51,720	84,089 80,055 173,737 166,068 52,316	1.1 1.0 0.8 0.9 1.2
North Dakota	14,530	14,797	14,756	15,307	15,726	16,097	16,153	16,111	16,304	16,398	16,533	16,452	17,049	16,857	17,190	17,343	0.9
South Dakota	17,929	18,339	18,529	18,971	19,260	19,505	19,569	19,709	19,868	20,086	20,282	20,347	20,208	20,273	20,623	20,768	0.7
Southeast	<b>1,692,095</b>	<b>1,708,435</b>	<b>1,721,818</b>	<b>1,753,053</b>	<b>1,798,309</b>	<b>1,828,832</b>	<b>1,854,115</b>	<b>1,874,225</b>	<b>1,895,842</b>	<b>1,909,663</b>	<b>1,918,954</b>	<b>1,921,712</b>	<b>1,950,320</b>	<b>1,974,180</b>	<b>1,985,445</b>	<b>2,005,722</b>	<b>1.0</b>
Alabama	98,843	99,931	100,724	102,191	103,738	105,257	105,904	107,041	108,598	109,319	109,808	109,825	111,266	112,263	113,189	114,230	0.9
Arkansas	55,001	55,606	56,053	57,013	57,854	58,562	59,672	59,633	60,661	61,067	61,559	61,927	62,677	63,608	63,957	64,637	1.1
Florida	418,732	423,538	426,687	431,669	444,157	452,177	459,035	465,884	470,309	475,131	478,106	478,882	486,466	493,674	496,419	502,034	1.1
Georgia	209,650	211,752	213,907	218,724	226,268	229,859	233,463	236,058	238,069	239,184	240,715	241,046	243,753	246,751	247,065	249,311	0.9
Kentucky	89,553	90,524	91,411	93,383	96,542	97,668	98,868	99,780	100,459	100,953	101,830	101,649	103,044	104,271	105,069	106,378	1.2
Louisiana	97,803	98,796	99,022	100,586	101,827	103,306	104,252	105,135	107,373	108,618	110,287	110,991	112,606	113,763	114,240	115,649	1.2
Mississippi	55,801	56,351	57,129	57,916	58,563	59,561	60,068	60,195	61,420	61,739	62,092	62,437	63,398	63,949	64,480	65,167	1.1
North Carolina	199,873	202,023	200,989	206,935	212,844	216,603	219,838	221,626	223,903	224,212	224,210	224,050	228,615	229,547	230,927	233,136	1.0
South Carolina	89,220	90,518	91,509	93,051	95,124	97,267	98,213	99,036	100,603	100,513	101,332	101,158	102,921	104,142	104,616	105,603	0.9
Tennessee	138,030	140,299	141,801	144,055	147,282	149,179	151,095	152,187	152,906	153,934	154,928	154,751	157,769	160,399	160,993	162,496	0.9
Virginia	202,614	201,865	204,973	209,459	215,466	220,039	224,073	227,532	230,869	233,930	232,735	233,388	235,614	239,265	241,700	243,881	0.9
West Virginia Southwest Arizona New Mexico Oklahoma Texas	36,974 758,015 116,941 37,054 76,247 527,772	37,233 769,438 119,696 37,618 77,118 535,007	37,611 777,451 121,062 37,832 77,540 541,017	38,070 <b>795,211</b> 123,358 38,396 79,144 554,313	38,644 819,754 129,117 38,764 80,479 571,394	39,354 833,799 129,404 39,593 82,367 582,434	39,634 849,525 131,811 39,945 83,896 593,873	40,118 <b>857,947</b> 133,853 40,467 84,982 598,645	40,671 871,240 135,545 41,451 85,713 608,532	41,063 871,512 136,991 41,979 86,339 606,204	41,353 877,630 138,663 42,630 86,925 609,412	41,608 878,046 138,125 42,982 87,221 609,717	42,191 888,415 140,619 43,900 88,287 615,609	42,547 <b>897,255</b> 142,391 44,203 88,938 621,723	42,790 899,720 143,347 44,478 89,605 622,290	43,199 908,460 145,116 45,067 90,571 627,707	1.0 1.2 1.3 1.1 0.9
Rocky Mountain	<b>232,706</b>	236,297	238,957	246,228	<b>252,336</b>	259,527	<b>265,102</b>	268,181	270,900	<b>271,833</b>	<b>272,434</b>	<b>271,806</b>	274,836	276,922	<b>278,541</b>	281,166	<b>0.9</b>
Colorado	124,766	126,958	128,454	133,367	136,641	141,846	146,085	147,601	148,921	148,426	148,132	147,475	148,309	149,862	150,285	151,376	0.7
Idaho	28,268	28,580	28,980	29,778	30,544	31,075	31,333	31,754	32,064	32,365	32,515	32,507	33,364	33,226	33,715	34,116	1.2
Montana	19,097	19,361	19,239	19,925	20,249	20,593	20,967	21,166	21,523	21,740	22,015	21,799	22,347	22,560	22,939	23,173	1.0
Utah	47,862	48,577	49,292	49,960	51,426	52,319	52,885	53,442	54,120	54,787	55,027	55,122	55,801	56,121	56,294	56,978	1.2
Wyoming	12,713	12,820	12,991	13,199	13,477	13,693	13,832	14,219	14,271	14,516	14,744	14,904	15,015	15,152	15,308	15,523	1.4
Far West Alaska California Hawaii Nevada	12,713 1,334,952 17,376 972,894 32,101 54,411	12,020 1,347,992 17,513 984,690 32,356 54,981	1,367,542 17,537 997,381 32,934 55,377	<b>1,406,387</b> 17,974 1,026,338 33,113 56,986	1,460,503 18,489 1,069,569 33,642 58,401	1,479,739 18,694 1,085,862 34,291 59,989	1,519,030 18,942 1,122,375 34,504 60.602	14,219 1,526,203 19,099 1,124,911 35,099 61,604	14,271 1,537,604 19,332 1,133,205 35,467 62,527	14,516 1,540,750 19,673 1,130,001 35,462 63,415	14,744 1,538,203 19,793 1,128,191 35,805 63,839	14,904 1,535,539 19,842 1,128,075 35,766 63,020	<b>1,557,102</b> 20,364 1,140,819 36,793 64,543	<b>1,577,239</b> 20,534 1,155,781 37,267 65,267	1,589,370 20,808 1,164,491 37,470 65,863	1,173,625 37,862 66,708	0.9 1.3 0.8 1.0 1.3
Oregon	87,368	88,401	89,317	91,234	93,634	95,150	96,589	96,659	98,003	97,966	98,167	97,967	99,538	100,871	101,506	102,789	1.3
Washington	170,803	170,052	174,996	180,741	186,768	185,753	186,018	188,832	189,070	194,232	192,407	190,868	195,046	197,519	199,232	201,473	1.1

Table J.1. Personal Income by State and Region

[Millions of dollars, seasonally adjusted at annual rates]

 Percent change was calculated from unrounded data.
 Νοτε. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. Source: Table 3 in "State Personal Income and Per Capita Personal Income, 2002" in the May 2003 issue of the Survey of

CURRENT BUSINESS

	Table J.2. Annual Personal	Income and Per	Capita Persona	I Income for	States and Regions
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			P	ersonal Incom	e					Per capita	personal inco	me 1		
Area name			Millions	of dollars			Percent			Doll	ars			Rankin
	1997	1998	1999	2000	2001	2002	change <sup>2</sup>	1997	1998	1999	2000	2001	2002	U.S.
United States	6,928,545	7,418,497	7,779,521	8,398,871	8,677,490	8,922,320	2.8	25,412	26,893	27,880	29,760	30,413	30,941	
New England	408,231	437,134	459,782	505,001	521,283	531,461	2.0	29,924	31,829	33,227	36,195	37,096	37,575	
Connecticut	116,421	124,880	130,579	141,413	145,548	147,784	1.5	34,759	37,108	38,560	41,446	42,377	42,706	1
Maine	27,773 191,596	29,469	30,680	32,867	34,491	35,913 252,252	4.1	22,134	23,404	24,218	25,732	26,853	27,744 39,244	33 3
Massachusetts New Hampshire	32.397	205,176 35,198	217,066 37,121	241,963 41,265	248,778 42,779	43.778	1.4 2.3	30,773 27,238	32,714 29.187	34,360 30,377	38,034 33,266	38,864 33,969	39,244	6
Rhode Island	26,293	27,673	28,762	30,741	32,061	33,503	4.5	25,643	26,837	27,645	29,257	30,256	31,319	16
Vermont	13,752	14,738	15,575	16,752	17,627	18,231	3.4	23,026	24,547	25,757	27,465	28,756	29,567	24
Mideast	1,315,810	1,400,562	1,458,307	1,577,854	1,630,698	1,669,385	2.4	28,868	30,565	31,630	34,013	34,952	35,580	
Delaware	20,145	21,879	22,716	24,455	25,624	26,465	3.3	26,807	28,662	29,312	31,092	32,166	32,779	
District of Columbia	19,135	20,255	20,785	22,849	23,262	24,046	3.4	33,704	35,836	36,452	39,970	40,539	42,120	
Maryland	148,826 260,705	158,501	167,360	180,941 318,222	190,015	198,119	4.3 3.1	28,857	30,455	31,851	34,060	35,279	36,298	4
New Jersey New York	260,705 553,543	278,788 590,406	288,796 616,292	318,222 665,762	328,743 684,704	338,912 690,488	3.1 0.8	31,720 29,670	33,640 31,478	34,547 32,638	37,734 35,041	38,625 35,878	39,453 36,043	2 5
Pennsylvania	313,457	330,733	342,357	365,626	378,350	391,354	3.4	25,635	27,008	27,916	29,759	30,752	31,727	15
Great Lakes	1.138.557	1.206.886	1.252.336	1,331,356	1,362,854	1,397,994	2.6	25,589	26,983	27,849	29,437	29,986	30,609	
Illinois	340,594	362,081	373,813	401,803	413,044	420,913	1.9	27,950	29,505	30,246	32,297	32,990	33,404	8
Indiana	139,459	149,318	154,405	164,543	168,622	173,932	3.1	23,418	24,891	25,543	27,010	27,522	28,240	32
Michigan	250,216	264,520	276,187	292,786	296,480	304,490	2.7	25,509	26,860	27,906	29,408	29,629	30,296	18
Ohio	279,367	293,208	304,342	319,653	326,876	335,841	2.7	24,772	25,921	26,849	28,130	28,699	29,405	25 21
Wisconsin	128,920	137,759	143,589	152,572	157,832	162,818	3.2	24,481	26,004	26,926	28,389	29,196	29,923	21
Plains	462,173 67.938	493,714 71.280	512,453 72,908	547,878	566,738 79.822	586,421 83.051	<b>3.5</b> 4.0	24,517 23.499	26,001 24,555	26,787 24,989	28,430 26,540	29,257 27,225	<b>30,120</b> 28,280	
lowa Kansas	63,728	67,896	72,908 69,997	77,730 73,882	79,822	79,144	4.0	23,499	24,555	24,969 26,134	26,540 27,439	28,432	20,200	26
Minnesota	129.020	140.031	147,151	159,037	164,784	171.026	3.8	27,086	29.092	30,194	32.231	33.059	34,071	7
Missouri	131,144	138,987	143,814	154,099	159,093	164,143	3.2	23,926	25,171	25,857	27,493	28,221	28,936	27
Nebraska	40,724	43,313	45,293	47,599	49,642	51,480	3.7	24,148	25,541	26,569	27,781	28,861	29,771	22
North Dakota	13,332	14,709	14,848	16,022	16,422	17,109	4.2	20,520	22,716	23,046	24,990	25,798	26,982	36
South Dakota	16,288	17,497	18,442	19,511	20,146	20,468	1.6	21,885	23,453	24,576	25,815	26,566	26,894	37
Southeast	1,532,165	1,639,428	1,718,850	1,838,870	1,911,543	1,978,917	3.5	22,986	24,242	25,067	26,456	27,169	27,779	
Alabama Arkansas	91,284 51,055	96,481 53,784	100,422 55,919	105,485 58,930	109,388 61,304	112,737 63,720	3.1 3.9	20,899 19,628	21,904 20,479	22,668 21,087	23,694 22,000	24,477 22,750	25,128 23,512	43 49
Florida	377,673	405.146	425,157	455,313	475,607	494.648	4.0	24,869	26,161	26,978	28,366	29.048	29,596	23
Georgia	183,757	200,104	213,508	231,412	239,754	246,720	2.9	23,911	25,447	26,536	28,103	28,523	28,821	28
Kentucky	82,927	88,148	91,218	98,215	101,223	104,691	3.4	20,979	22,118	22,702	24,258	24,878	25,579	39
Louisiana	92,286	97,458	99,052	103,630	109,317	114,064	4.3	20,874	21,948	22,205	23,185	24,454	25,446	41
Mississippi	51,598	55,072	56,799	59,597	61,922 224,094	64,248 230,556	3.8 2.9	18,580 23,468	19,635	20,082 25,468	20,920 26,939	21,653	22,372 27,711	50 34
North Carolina South Carolina	179,691 81,045	192,577 86,672	202,455 91,075	217,727 97,410	100,902	230,556	2.9	20,998	24,661 22,115	25,400 22,914	26,939 24,209	27,308 24,840	25,400	42
Tennessee	125,457	134.241	141,046	149,936	154,130	160,414	4.1	22,814	24,101	25,014	26,290	26,808	27,671	35
Virginia	180,190	193,007	204,727	221,778	232,730	240,115	3.2	26,385	27,968	29,246	31,210	32,338	32,922	11
West Virginia	35,202	36,738	37,472	39,438	41,174	42,682	3.7	19,351	20,234	20,682	21,821	22,862	23,688	48
Southwest	677,462	736,392	775,029	840,256	874,607	898,463	2.7	22,868	24,352	25,141	26,761	27,350	27,573	
Arizona	103,702	112,895	120,264	131,046	137,331	142,868	4.0	21,892	23,118	23,939	25,361	25,878	26,183	38
New Mexico	34,860 69.951	36,857 74,677	37,725 77,512	39,692 82.931	42,260 86.550	44,412 89.350	5.1 3.2	19,641 20.739	20,551 21,930	20,865 22,551	21,788 24.007	23,081 24,945	23,941 25,575	47 40
Oklahoma Texas	468,950	511,964	539,527	586,587	608,466	621,832	2.2	20,759	25,398	26,244	24,007	24,945	25,575	30
Rocky Mountain	206,847	223,322	238,547	261,286	271,743	277,866	2.3	23,651	25,030	26,230	28,194	28,819	29,029	
Colorado	108,765	118,413	128,386	143,043	148,239	149,958	1.2	27,067	28,764	30,380	33,060	33,455	33,276	9
Idaho	25,226	27,066	28,901	31,177	32,363	33,605	3.8	20,534	21,612	22,656	23,987	24,506	25,057	44
Montana	17,726	18,942	19,405	20,744	21,769	22,755	4.5	19,920	21,225	21,621	22,961	24,044	25,020	45
Utah	43,696	46,772	48,923	52,518	54,764	56,299	2.8	20,613	21,594	22,203	23,410	24,033	24,306	46
Wyoming	11,433	12,129	12,931	13,805	14,609	15,249	4.4	23,360	24,714	26,294	27,941	29,587	30,578	17
Far West	1,187,299	1,281,057	1,364,218	1,496,369	1,538,024	1,581,814	2.8	26,353	27,972	29,335	31,694	32,025	32,435	
Alaska	16,488	17,138	17,600	18,806	19,660	20,699	5.3	26,898	27,645	28,170	29,960	31,027	32,151	14
California Hawaii	861,557 31,218	931,564 31,841	995,326 32,626	1,100,679 34,384	1,129,868 35,625	1,158,679 37,348	2.5 4.8	26,521 25,765	28,240 26,201	29,712 26,957	32,363 28,354	32,655 29,034	32,996 30,001	10 20
Nevada	47,258	52,017	52,626 55,439	54,564 60,149	55,625 63,200	65,596	4.0 3.8	25,765 26,789	28,069	28,957	20,354 29,794	29,034 30,128	30,001	19
Oregon	80,575	85,305	89,080	95,508	98,026	101,176	3.2	24,385	25,446	26,247	27,836	28,222	28,731	29
Washington	150,203	163,192	174,148	186,843	191,645	198,317	3.5	26,469	28,285	29,807	31,605	31,976	32,677	13
														I

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.

Nore. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage,

in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. Source: Table 1 in "State Personal Income and Per Capita Personal Income, 2002" in the May 2003 issue of the Survey or Current Business.

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

			Disposa	ble personal inco	ome				Р	er capita disp	osable persor	al income 1		
Area name			Millions o	f dollars			Percent			Dol	ars			Rank in
	1997	1998	1999	2000	2001	2002	change <sup>2</sup>	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	7,809,747	5.7	21,863	23,016	23,730	25,206	25,889	27,083	
New England	342,605 95,724	364,015 101,699	379,850 105,647	410,995 113,079	429,722 117,445	454,629 124,089	<b>5.8</b> 5.7	25,114 28,580	26,505 30,219	<b>27,450</b> 31,198	29,458 33,142	<b>30,580</b> 34,195	32,143 35,859	
Connecticut Maine	24,200	25,480	26,439	28,184	29,700	31,640	6.5	19,286	20,236	20,871	22,065	23,122	24,443	36
Massachusetts	159,674	169,596	177,512	193,936	202,977	214,554	5.7	25,646	27,041	28,099	30,485	31,709	33,379	3
New Hampshire Rhode Island	28,200 22.851	30,578 23,898	31,985 24,800	35,151 26,249	36,797 27,568	38,690 29,520	5.1 7.1	23,709 22,286	25,356 23,176	26,174 23,836	28,337 24,983	29,218 26,016	30,344 27,596	6 16
Vermont	11,955	12,764	13,467	14,397	15,235	16,135	5.9	20,018	23,170	23,630	23,603	24,853	26,169	24
Mideast	1,114,511	1,178,249	1,218,066	1,313,155	1,363,967	1,438,867	5.5	24,452	25,714	26,419	28,307	29,235	30,667	
Delaware	16,987	18,470	19,169	20,624	21,737	23,004	5.8	22,605	24,196	24,734	26,222	27,288	28,492	13
District of Columbia Maryland	16,120 125,597	16,921 133,060	17,080 140,240	18,715 150,839	19,085 159,164	20,345 170,111	6.6 6.9	28,393 24,353	29,937 25,566	29,953 26,690	32,739 28,393	33,260 29,551	35,637 31,166	4
New Jersey	220,964	234,080	240,074	263,055	274,376	292,031	6.4	26,885	28,245	28,718	31,192	32,237	33,995	2
New York	464,468	491,784	508,124	547,203	565,168	589,623	4.3	24,896	26,220	26,909	28,801	29,614	30,778	5
Pennsylvania	270,375	283,933	293,380	312,719	324,435	343,753	6.0	22,111	23,186	23,922	25,453	26,370	27,868	15
Great Lakes	975,464 291,507	1,029,255 307,987	1,066,709 316,698	1,135,687 340,103	1,165,051 350,333	1,224,834 367,126	<b>5.1</b> 4.8	21,924 23,922	23,011 25,097	23,721 25,625	25,111 27,338	25,634 27,981	26,818 29,136	
Indiana	119,826	128,475	132,864	142,187	146,053	153,918	5.4	20,121	21,417	21,979	23,340	23,839	24,990	32
Michigan	214,500	225,186	235,134	250,086	253,620	267,494	5.5	21,868	22,866	23,758	25,119	25,346	26,615	20
Ohio Wisconsin	239,900 109,732	250,838 116,768	260,394 121,619	273,184 130,127	279,754 135,291	293,395 142,902	4.9 5.6	21,273 20,837	22,175 22,041	22,972 22,806	24,040 24,213	24,562 25,026	25,688 26,263	26 22
Plains	399.625	425,703	442,180	471,590	488,749	517,004	5.8	20,007	22,041	22,000	24,213	25,020 25,231	26,205	22
lowa	59,294	62,181	63,446	67,875	69,689	74,070	6.3	20,509	21,421	21,746	23,175	23,769	25,222	30
Kansas	55,113	58,652	60,312	63,535	66,162	69,788	5.5	20,913	22,045	22,518	23,596	24,485	25,696	25
Minnesota	109,183 114,001	118,006 120,352	124,969 124,434	133,951 133,323	139,411 137,821	147,944 145,484	6.1 5.6	22,921 20,799	24,516 21,796	25,643 22,372	27,147 23,786	27,969 24,448	29,473 25,647	7 28
Missouri Nebraska	35,531	37,620	39,267	41,133	43,021	45,589	6.0	20,799	22,184	23,033	23,780	24,440	26,364	20
North Dakota	11,853	13,143	13,247	14,297	14,623	15,512	6.1	18,244	20,297	20,561	22,299	22,973	24,463	34
South Dakota	14,650	15,748	16,506	17,476	18,021	18,618	3.3	19,684	21,109	21,996	23,124	23,764	24,463	34
Southeast Alabama	1,336,061 80,342	1,423,978 84,855	1,489,666 88,267	1,591,256 92,749	1,657,731 96,291	1,756,593 101,107	<b>6.0</b> 5.0	20,044 18,394	21,056 19,265	<b>21,725</b> 19,924	<b>22,894</b> 20,833	23,562 21,547	24,658 22,536	43
Arkansas	45,063	47,302	49,179	51,684	53,882	57,089	6.0	17,325	18,011	18,545	19,295	19,996	22,550	43
Florida	329,682	351,912	368,621	392,530	411,117	438,625	6.7	21,709	22,724	23,390	24,455	25,109	26,244	23
Georgia	158,350	171,711 76,215	182,801	197,747 84,974	205,629 87,582	216,909 92,380	5.5	20,605 18,194	21,836 19,124	22,720 19,582	24,015 20,987	24,463 21,525	25,339 22,571	29 42
Kentucky Louisiana	71,915 81,431	86,139	78,682 87,749	04,974 91,613	96,752	92,360 102,839	5.5 6.3	18,419	19,124	19,562	20,987 20,496	21,525	22,971	42
Mississippi	46,245	49,256	50,744	53,307	55,538	58,614	5.5	16,653	17,561	17,941	18,712	19,421	20,410	50
North Carolina	155,311	165,760	173,925	186,877	193,094	202,961	5.1	20,284	21,226	21,879	23,122	23,531	24,394	37
South Carolina Tennessee	70,880 111,632	75,481 119,346	79,283 125,546	85,040 133,732	88,247 137,460	93,268 145,996	5.7 6.2	18,364 20,300	19,259 21,426	19,947 22,265	21,135 23,448	21,724 23,909	22,708 25,184	41 31
Virginia	154,028	163,510	171,743	186,170	195,722	208,457	6.5	22,554	23,694	24,534	26,199	27,196	28,581	12
West Virginia	31,182	32,491	33,128	34,834	36,416	38,348	5.3	17,141	17,895	18,285	19,274	20,220	21,282	48
Southwest	596,546 90,217	645,743 97,615	679,260 103,783	732,944 113,010	765,749 119.024	805,727 126,951	<b>5.2</b> 6.7	20,137 19.045	21,354 19.989	22,034 20.658	23,343 21.871	23,946 22,428	<b>24,727</b> 23,266	
Arizona New Mexico	30,758	32,496	33,169	34,702	37,079	39,812	7.4	17,330	18,119	18,345	19,048	20,252	23,200	46
Oklahoma	61,222	65,310	67,783	72,358	75,646	79,709	5.4	18,151	19,179	19,721	20,947	21,803	22,815	40
Texas	414,349	450,321	474,525	512,874	533,999	559,255	4.7	20,990	22,340	23,082	24,475	24,987	25,678	27
Rocky Mountain	178,194 92,927	<b>191,724</b> 100,489	203,763 108,384	221,953 120,009	232,166 125,325	<b>243,474</b> 130,143	<b>4.9</b> 3.8	20,375 23,126	<b>21,498</b> 24,410	<b>22,405</b> 25,647	<b>23,950</b> 27,736	<b>24,621</b> 28,284	<b>25,436</b> 28,879	9
Colorado Idaho	92,927 22,044	23,639	25,119	26,884	28,078	29,961	3.0 6.7	17,944	18,876	25,647	20,684	20,204	22,340	9 45
Montana	15,621	16,670	17,023	18,150	19,096	20,340	6.5	17,554	18,679	18,967	20,090	21,092	22,365	44
Utah	37,715 9,886	40,460 10,466	42,113 11,123	45,154 11,757	47,182 12,484	49,656 13,374	5.2 7.1	17,792 20,199	18,680 21,324	19,112 22,619	20,127 23,796	20,706 25,283	21,438 26,818	47 17
Wyoming Far West	9,000 1,017,744	1.090.483	1,141,995	1,236,055	12,404 1,283,464	1,368,620	6.6	20,199 22.590	21,324 23,811	22,019 24,556	23,796 26,181	25,263 26,725	20,010 28,063	
Alaska	14,497	15,003	15,430	16,444	17,189	18,503	7.6	23,650	24,201	24,697	26,197	27,128	28,741	
California	735,173	789,557	827,718	898,615	934,447	996,734	6.7	22,630	23,935	24,709	26,422	27,007	28,384	14
Hawaii	27,371 41,126	27,846 44,903	28,431 47,692	29,862 51,533	31,046 54,304	33,209 57,917	7.0 6.7	22,590 23,313	22,914 24,230	23,491 24,651	24,625 25,526	25,302 25,887	26,676 26,647	18 19
Nevada Oregon	68,539	44,903 72,660	47,692 75,394	80,343	54,504 83,130	57,917 87,965	5.8	20,742	24,230 21,674	24,001	23,526	23,933	20,047 24,979	33
Washington	131,039	140,515	147,329	159,258	163,348	174,292	6.7	23,092	24,354	25,217	26,939	27,255	28,718	11

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 "State Personal Income and Per Capita Personal Income, 2002" in the May 2003 issue of the Survey of Current Business.

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

#### **Regional Data**

						1	1					
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 New Hampshire	11 38	287,802 47,183	1,683 365	99 37	13,512 2,282	34,427 7,610	16,093 2,818	19,443 3.359	22,767 4,923	73,880 11,792	79,902 10,179	25,995 3,818
Rhode Island	30 43	36,939	234	37 14	2,202	4,105	2,010	1,830	4,923	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
Mideast		1.900.223	12,092	3,922	75.070	208.027	146,418	120,175	143,945	522.373	449,316	218.886
Delaware		40.509	387	3,322	1.598	5,235	1.902	1,576	2.674	17.476	6.229	3,429
District of Columbia		64,459	25	22	578	762	3,095	705	1,759	10,569	24,269	22,675
Maryland	15	195,007	1,798	157	11,319	13,963	14,192	11,766	16,972	42,025	48,534	34,280
New Jersey	8 2	365,388	2,060	299	15,749	42,068	32,957	33,782	28,999	90,097	83,497	35,878
New York Pennsylvania	26	826,488 408,373	3,729 4,093	657 2,785	27,372 18,453	77,701 68,297	59,282 34,989	46,992 25,354	56,468 37,072	282,888 79,318	190,202 96,584	81,197 41,427
											,	-
Great Lakes	5	1,536,991 475,541	16,840 4,303	<b>4,494</b> 1,050	<b>74,687</b> 23,556	315,515 68,339	114,262 40,445	109,332 37,136	<b>141,787</b> 39,031	278,109 105,089	315,053 108,099	166,913 48,493
Indiana	16	189.919	2,458	668	9.971	51.647	14,376	11,636	17.544	27,224	34,306	20.089
Michigan	9	320,470	2,993	915	16,012	73,937	20,774	22,659	31,350	50,256	66,417	35,157
Ohio	7	373,708	3,506	1,573	16,537	79,603	26,198	26,507	37,261	66,439	73,297	42,786
Wisconsin	20	177,354	3,579	288	8,611	41,988	12,468	11,394	16,601	29,102	32,935	20,387
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 Minnesota	31 17	87,196 188,050	2,392 3,166	1,266 753	4,051 9,982	14,053 29,801	11,145 13,468	6,535 15,353	8,545 18,358	11,669 36,348	15,533 40,589	12,007 20,234
Missouri	17	181.493	2,506	753 459	9,982	30,442	13,400	13,287	17,536	29.653	40,589 38.646	20,234
Nebraska	36	56,967	2,772	129	2,712	6,994	6,340	4,340	4,962	8,981	11,536	8,201
North Dakota	50	19,005	1,004	658	896	1,641	1,932	1,607	1,870	2,771	3,662	2,965
South Dakota	46	24,251	1,671	129	963	2,744	1,755	1,690	2,467	5,353	4,201	3,280
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 Florida	34 4	67,913 491,488	2,263 7,753	496 730	3,368 26,974	13,136 29.038	7,216 39,353	4,581 37,353	8,109 56,063	8,354 108.534	11,514 125.903	8,876 59,787
Georgia	10	299.874	4.188	1,126	15,307	43,489	33,414	26,675	28.405	48.978	61,114	37,179
Kentucky	26	120,266	2,498	2,235	5,635	30,297	9,905	7,461	11,369	14,152	20,081	16,633
Louisiana	24	148,697	1,308	28,114	6,482	17,416	12,909	7,877	12,547	19,613	25,014	17,418
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 South Carolina	12 28	275,615 115,204	5,218 1,506	511 162	14,101 6,825	58,923 23,124	18,829 10,256	16,766 7,035	25,113 12,236	52,309 16,571	47,977 19,583	35,868 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 Oklahoma	37 29	55,426 93,855	1,270 1,967	5,224 5,386	2,418 3,933	7,545 13,034	4,137 8,820	2,225 5,596	5,023 9.831	7,434 11,934	10,145 17,576	10,006 15,779
Texas	23	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		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	2,143	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 48	70,409 20,418	874 511	1,323 4,789	4,357 1,094	8,079 1,542	5,595 2,588	4,243 826	6,989 1,503	14,135	14,498 2,410	10,315 2,800
Wyoming	-			-	,	,			,	2,355	-	,
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 California	45 1	28,581 1.359,265	497 24.435	5,590 8,623	1,384 57,712	1,056 163.841	4,560 92,421	842 89.384	1,920 127.073	3,197 317,481	3,962 326,119	5,572 152.176
Hawaii	39	43.710	24,435	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

#### Table J.4. Gross State Product (GSP) by Industry for States and Regions, 2001 [Millions of dollars]

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					apita pers	onal incor	ne 1			Persona	l income	Per capita personal income 1				
Area name	М	lillions of doll	ars	Percent change 2		Dollars		Rank in U.S.	Area name	Mil	lions of dol	lars	Percent change <sup>2</sup>		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 <sup>3</sup> Metropolitan portion Nonmetropolitan portion	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 Cumberland, MD-WV Dallas, TX*	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
Consolidated Metropolitan Statistical Areas Chicago-Gary-Kenosha, IL-IN-WI Cincinnati-Hamilton, OH-KY-IN. Cleveland-Akron, OH. Dallas-Fort Worth, TX. Derwer-Boulder-Greeley, CO. Detroit-Ann Arbor-Flint, MI. Houston-Galveston-Brazoria, 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 Davenport-Moline-Rock Island, IA-IL Dayton Springfield, OH Daytona Beach, FL Decatur, AL Decatur, IL Derver, CO* Des Moines, IA	2,194 9,264 26,119 10,763 3,403 3,058 71,496 13,766	9,264         9,791           26,119         27,251           10,763         11,533           3,403         3,540           3,058         3,194           71,496         80,516           13,766         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	450,650 100,297 51,745 774,091	484,858 107,399 54,859 846,883	508,187 112,446 56,513 872,675	4.8 4.7 3.0 3.0	27,842 26,289 30,716 36,943	29,488 27,576 32,436 40,046	30,360 28,325 33,308 40,949		Detroit, MI* Dothan, AL Dover, DE Dubuque, IA	140,791 3,072 2,877 2,176	149,689 3,228 3,047 2,305	151,753 3,330 3,084 2,394	1.4 3.1 1.2 3.9	31,716 22,360 22,906 24,465	33,665 23,386 23,974 25,825	34,035 24,030 23,940 26,889	37 254 260 163
Philadelphia-Wilmington-Atlantic City, PA- NJ-DE-MD Portland-Salem, OR-WA Sacramento-Yolo, CA San Francisco-Oakland-San Jose, CA Seattle-Tacoma-Bremerton, WA Washington-Baltimore, DC-MD-VA-WV	194,331 64,163 49,898 283,381 121,336 264,060	209,100 69,645 54,257 333,236 129,721 287,952	216,243 71,520 57,143 326,824 132,586 302,650	3.4 2.7 5.3 –1.9 2.2 5.1	31,526 28,638 28,235 40,605 34,428 35,119	33,750 30,619 29,996 47,180 36,386 37,684	34,750 30,822 30,571 45,778 36,669 38,915		Duluth-Superior, MN-WI Dutchess County, NY* Eau Claire, WI El Paso, TX Elkhart-Goshen, IN Elkhart-Goshen, IN Elmira, NY	5,984 8,029 3,600 11,874 4,614 2,150	6,389 8,702 3,837 12,546 4,852 2,298	6,571 9,196 3,872 13,230 4,833 2,325	2.8 5.7 0.9 5.4 -0.4 1.2	24,615 28,925 24,426 17,581 25,544 23,549	26,202 30,987 25,817 18,398 26,436 25,246	26,873 32,349 25,899 19,186 26,050 25,638	166 53 188 311 182 202
Metropolitan Statistical Areas <sup>4</sup> Abilene, TX	2.276	3,184 20,362 2,776 26,732 218,436 3,070 3,146 5,344 9,200 20,022 2,292 2,292 10,290 6,114 3,613 139,019 11,135 2,161 11,489 40,712 13,807 3,461 3,960 4,219 58,913 3,450 8,502 6,344 2,7170 2,260 6,344 2,7170 2,260 2,2779	$\begin{array}{c} 3.051\\ 2.852\\ 2.852\\ 27.956\\ 3.173\\ 3.297\\ 19.520\\ 3.173\\ 5.367\\ 9.755\\ 20.125\\ 2.452\\ 10.746\\ 6.256\\ 3.755\\ 144.477\\ 11.273\\ 2.210\\ 11.876\\ 4.1673\\ 3.755\\ 144.477\\ 11.273\\ 2.210\\ 11.876\\ 8.755\\ 3.651\\ 8.685\\ 8.6$	$\begin{array}{c} -2.7\\ 2.76\\ 5.9\\ 7.48\\ 0.40\\ 0.55\\ 4.4\\ 2.39\\ 3.123\\ 3.4\\ 4.46\\ 5.55\\ 3.91\\ 2.4\\ 4.65\\ 3.99\\ 2.1\\ 1.9\\ 3.4\\ 2.8\\ 1.9\\ 3.4\\ 4.6\\ 5.55\\ 3.91\\ 1.1\\ 1.9\\ 3.4\\ 2.8\\ 1.9\\ 3.4\\ 2.8\\ 1.9\\ 3.4\\ 2.8\\ 1.9\\ 3.4\\ 2.8\\ 1.9\\ 3.4\\ 2.8\\ 1.9\\ 3.4\\ 2.8\\ 1.9\\ 3.4\\ 2.8\\ 1.9\\ 3.4\\ 2.8\\ 1.9\\ 3.4\\ 2.8\\ 1.9\\ 3.4\\ 2.8\\ 1.9\\ 1.9\\ 1.9\\ 1.9\\ 1.9\\ 1.9\\ 1.9\\ 1.9$	23,757 27,784 21,951 28,583 24,489 22,877 33,447 33,447 33,407 33,447 22,5747 22,527 22,527 42,211,534 22,805 30,850 22,474 22,805 30,854 22,2730 22,474 22,2730 22,474 22,368 6 23,8686 27,969 23,8686 22,3686 23,8686 22,3687 22,3687 22,3686 22,3687 22,3687 22,3687 22,3687 22,3687 22,3687 22,3687 22,3687 22,3687 22,3687 22,3687 22,3687 22,3687 22,3687 22,3687 22,3697 22,3697 22,3697 22,3697 22,3697 22,3697 24,377 24,2777 24,2777 24,27777 24,27777777777	25,179 29,258 22,975 30,503 25,794 24,282 29,421 24,382 21,486 35,307 34,403 31,328 31,328 31,328 31,328 31,328 31,328 31,328 32,537 31,328 32,538 32,548 34,548 34,5484 34,5484 34,5484 34,548	24,304 29,953 23,275 31,789 27,030 26,053 30,317 24,862 22,035 29,579 27,378 24,085 33,769 31,511 18,923 24,721 31,511 31,511 31,511 34,039 25,067 36,135 26,032 24,296 24,564 24,564 25,826 24,5669 30,620 27,461 25,302	246 91 277 62 159 181 8 233 295 7 148 233 295 312 233 6 306 306 306 306 306 306 306 306 306	Enid, OK. Erie, PA Eugene-Springfield, OR Evanswille-Henderson, IN-KY Fargo-Moorhead, ND-MN. Fayetteville, NC Fayetteville-Springdale-Rogers, AR Flagstaff, AZ-UT Flint, MI* Florence, AL Florence, AL Florence, SC Fort Collins-Loveland, CO. Fort Collins-Loveland, CO. Fort Collins-Loveland, CO. Fort Collins-Loveland, CO. Fort St. Lucie, FL. Fort Myers-Cape Coral, FL. Fort Myers-Cape Coral, FL. Fort Smith, AR-OK. Fort Worth-Arlington, TX*. Fresno, CA. Gainesville, FL. Gaiveston-Texas City, TX*. Gaiy, IN* Goldsboro, NC. Grand Forks, ND-MN. Grand Falls, MT. Green Bay, WI. Greensboro-Winston-Salem-High Point, NC. Greenwille, NC. Greenwille, NC. Greenwille, NC. Greenwille, NC. Greenwille, NC. Greenwille, NC. Greenwille-Spartanburg-Anderson, SC	1,321 6,618 7,849 7,847 4,533 7,151 6,813 2,558 10,667 2,954 2,903 6,657 2,954 45,084 11,477 9,064 4,344 4,304 4,344 13,234 46,244 13,234 19,086 13,234 14,234 14,234 11,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,244 2,512 14,244 2,512 14,244 2,512 14,244 2,512 14,244 2,512 14,244 2,512 1,234 2,249 2,249 2,249 2,249 2,249 2,249 2,249 2,249 2,294 2	1,378 6,975 8,292 8,288 4,811 1,013 3,091 3,091 3,013 12,523 9,608 4,632 4,531 14,022 2,213 4,231 4,234 2,024 3,04 2,246 2,388 2,922 30,747 4,237 4,337 4,237 4,337 4,237 4,337 4,237 4,337 4,237 4,337 4,237 4,337 4,237 4,337	1,421 7,156 8,420 4,992 4,992 4,992 4,992 4,992 4,992 4,992 4,992 4,992 4,992 4,994 11,016 3,140 3,251 7,849 51,370 13,563 14,070 53,146 20,219 2,253 5,635 7,088 17,825 7,088 17,825 7,088 17,825 7,088 17,825 7,008 17,825 7,008 17,825 7,005 3,445 2,984 3,146 2,995 7,005 3,445 2,995 3,445 3,146 2,992 2,444 3,007 3,146 2,995 7,005 3,445 3,146 2,995 7,005 3,445 3,146 2,995 7,005 3,445 3,146 2,995 7,005 3,445 3,146 2,995 7,005 3,445 3,146 2,995 7,005 3,445 3,146 2,995 7,005 3,445 3,146 2,995 7,005 3,445 3,146 2,995 3,445 3,146 2,995 3,445 3,146 2,995 3,445 3,146 2,995 7,005 3,146 2,995 3,445 3,146 2,995 3,445 3,146 2,995 3,445 3,146 2,995 3,445 3,146 2,995 3,445 3,146 2,995 3,445 3,146 2,995 3,445 3,146 2,995 3,445 3,146 2,995 3,445 3,146 2,995 3,445 3,146 2,995 3,445 3,146 2,995 3,445 3,146 2,995 3,445 4,445 4,445 4,445 4,445 4,445 4,445 4,445 4,445 4,445 4,445 4,445 4,4454,445 4,445 4,445 4,445 4,445 4,445 4,445 4,445 4,4454,445 4,4454,445 4,445 4,445 4,445 4,4454,445 4,445 4,445 4,445 4,4454,445 4,445 4,445 4,4454,445 4,445 4,4454,445 4,445 4,4454,445 4,445 4,4454,445 4,445 4,4454,445 4,445 4,4454,445 4,445 4,4454,445	$\begin{array}{c} 3.1\\ 2.6\\ 1.5\\ 4.4\\ 3.8\\ 2.5\\ 7.9\\ 1.0\\ 1.6\\ 8.3\\ 4.4\\ 4.5\\ 5.2\\ 2.0\\ 3.6\\ 3.6\\ 1.9\\ 3.6\\ 3.6\\ 1.9\\ 3.6\\ 3.17\\ 1.8\\ 2.9\\ 3.3\\ 2.5\\ 5.7\\ 1.9\\ 1.9\\ 1.9\\ 1.9\\ 1.9\\ 1.9\\ 1.9\\ 1.9$	22,704 23,527 24,392 26,445 26,216 21,086 24,556 20,759 23,107 26,966 20,759 23,107 26,966 28,281 26,568 27,663 20,061 20,397 25,758 25,665 27,663 20,097 23,727 25,758 25,665 22,211 19,871 23,125 23,509 22,301 28,605 22,301 28,605 22,301 28,605 22,301 28,605 22,301 28,605 22,301 28,605 22,301 28,605 22,301 28,605 22,305 22,217 28,605 22,217 28,605 22,217 24,159 24,199 24	23,896 24,847 25,641 27,578 25,054 25,054 25,054 22,577 25,204 21,615 24,666 29,700 29,629 28,215 29,965 22,270 26,259 28,215 29,965 22,270 28,229 28,215 29,965 22,270 28,215 29,965 22,270 28,215 29,965 22,270 28,215 29,965 22,270 28,215 29,965 22,270 28,215 29,965 22,270 28,215 29,965 22,270 28,215 29,965 22,270 28,215 29,965 22,270 28,215 29,965 22,270 28,215 29,965 22,270 28,215 29,965 22,270 28,215 29,965 22,270 28,215 29,965 22,270 28,215 29,965 22,270 28,215 29,965 22,270 28,215 29,965 22,270 29,209 28,215 29,965 20,209 28,215 29,965 20,209 28,215 29,965 20,209 28,215 29,965 20,270 20,209 20,215 20,270 20,209 20,215 20,270 20,209 20,215 20,270 20,209 20,215 20,270 20,209 20,215 20,209 20,215 20,209 20,215 20,209 20,215 20,209 20,215 20,209 20,215 20,209 20,215 20,209 20,215 20,209 20	24,780 25,983 29,185 28,572 23,729 24,585 23,371 25,742 23,311 25,105 22,037 25,742 30,702 29,540 30,702 29,540 30,702 29,540 30,601 23,048 27,819 30,230 21,463 21,485 25,572 27,786 28,952 21,738 25,555 23,7786 28,952 21,738 25,555 23,566 22,489 30,535 28,774 24,5856 23,5366 22,489 30,535 28,774 24,5856 23,540 24,5856 23,540 24,5856 24,5856 23,540 24,58566 24,5856 24,5856 24,5856 24,5856 24,58566 24,5856 24,5856 24,5856 24,58566 24,58566 24,5856 24,585666 24,58566666 24,58566666666666666666666666666666666666	230 206 185 106 275 219 275 219 294 197 89 99 93 3280 203 141 1300 288 301 228 303 228 303 141 1300 288 301 228 115 225 115 225 115 225 219 226 226 227 209 227 209 226 227 209 227 209 227 209 228 227 209 228 227 209 228 228 228 228 228 228 228 228 228 22
Bioomington, IN	11,424 211,837 10,384 5,582 4,665 2,882 30,386 5,579 10,160 1,967 5,738 4,296 12,671 16,728 43,384 4,633	4,511 12,776 237,575 11,850 6,185 6,162 5,038 3,122 31,895 6,035 6,035 6,035 6,035 10,635 2,216 6,147 7,104 4,6785 5,013 12,694 4,6785 5,013 12,694 4,6735 5,1222 4,673 70,324 15,266 3,721 11,5083 6,872 4,7519 8,995	4,679 4,679 13,153 244,142 12,223 6,409 6,388 5,283 3,2454 6,360 10,830 2,224 4,6278 4,8615 5,123 14,177 7,742 4,8615 5,123 12,738 2,469 306,730 4,7001 15,3075 4,802 4,701 15,567 7,136 8,385 15,567 7,136	3.7 3.0 2.8 3.6 3.6 4.9 3.6 5.4 4.3 2.1 4.3 2.1 4.3 2.1 4.3 2.1 4.3 5.8 3.6 5.8 5.4 4.3 2.1 4.3 5.8 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	28,200 27,135 35,178 36,319 32,3494 24,844 24,844 24,845 24,9680 30,211 24,9680 30,211 24,9680 30,211 24,9680 30,211 24,9680 29,860 30,211 24,9680 29,860 22,0680 22,0680 22,0680 22,0680 22,0757 29,575 22,0757 22,0557 22,05777 20,05777 20,057777 20,0577777777777777777777777777777777777	29,897 29,294 39,125 40,447 25,426 26,497 14,954 20,429 27,284 20,429 27,284 20,429 27,284 24,694 28,256 30,993 31,269 27,254 28,547 35,907 22,2555 31,040 22,510 2	30,761 29,109 39,873 40,840 25,695 27,427 15,334 21,028 27,852 31,591 26,620 33,274 22,391 26,620 33,274 22,391 26,620 33,274 23,391 26,620 31,525 31,526 31,557 27,213 30,074 36,624 22,818 31,967 23,017 31,807 29,280 28,578 22,980 28,578 25,909 31,343 24,280	$\begin{array}{c} 77\\ 109\\ 16\\ 130\\ 147\\ 317\\ 5137\\ 139\\ 64\\ 147\\ 137\\ 528\\ 100\\ 147\\ 317\\ 528\\ 204\\ 94\\ 655\\ 287\\ 287\\ 61\\ 105\\ 282\\ 61\\ 105\\ 282\\ 61\\ 133\\ 120\\ 186\\ 69\end{array}$	Hamilton-Middletown, OH*	8,917 17,748 39,199 2,282 8 159	3,404 18,649 42,490 2,412 8,648 26,644 4,220 144,951 6,626 6,626 9,549 50,256 3,343 3,909 11,746 6,626 4,2990 3,243 3,948 2,990 3,535 2,512 11,811 3,535 2,512 3,994 11,815 2,512 2,570 3,994 11,815 2,512 2,570 3,994 11,815 2,920	9,682 9,682 19,476 43,836 2,533 8,675 27,511 4,600 154,457 6,841 9,987 52,244 3,902 12,210 2,683 3,976 3,038 3,976 3,038 3,976 17,552 11,282 5,344 1,841 3,655 4,143 3,655 4,143 7,406 7,406 7,406 19,035 2,847	3.0 4.4 3.2 5.0 0.3 3.3 9.0 6.6 3.2 4.0 5.4 -0.2 3.9 -0.5 3.8 3.2 -0.5 3.6 2.5 3.6 2.5 3.6 2.7 3.7	26,961 28,256 34,345 20,628 31,995 20,002 26,023 29,427 23,588 25,360 20,383 22,474 22,5740 22,5740 22,5950 21,409 21,489 21,485 25,950 21,409 21,489 21,485 25,950 21,409 21,485 25,950 21,409 21,485 25,950 21,409 21,485 25,950 21,409 21,485 25,950 21,409 21,485 25,950 21,409 21,485 25,950 21,409 21,485 25,950 21,409 22,506 21,409 22,417 22,016 22,417 22,417 22,417 22,417 22,417 22,417 22,417 21,409 21,409 22,417 22,417 22,417 22,417 22,417 22,417 21,409 21,409 22,417 22,417 22,417 22,417 22,417 22,417 21,409 22,417 22,417 21,409 22,417 22,417 22,417 21,409 22,417 21,419 22,417 21,419 22,417 21,419	28,184 29,611 36,915 21,517 34,487 21,021 27,800 31,155 30,018 24,628 25,076 29,161 22,952 21,419 22,507 22,1419 22,507 22,1419 22,507 22,413 22,952 22,413 22,063 22,414 32,000 26,609 22,797 26,636 28,762	28,718 30,829 37,819 22,351 24,988 31,115 23,540 35,872 21,793 28,684 31,203 24,415 27,428 24,674 29,625 23,945 21,897 25,908 28,584 23,473 23,141 22,147 23,019 26,207 24,749 32,623 27,217 23,217 24,749 32,638 27,217 23,213 26,038	116 76 99 221 224 29 299 299 299 299 209 209 209 211 241 118 205 299 207 1119 225 297 271 119 2279 229 229 277 119 227 279 283 1178 229 279 279 279 279 279 279 279 279 279

See footnotes at the end of the table.

#### Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 1999–2001—Continued

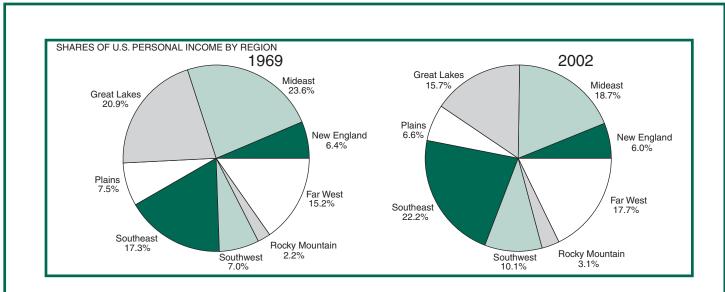
		Persona				apita perso					Per capita personal income <sup>1</sup>						
Area name	Mi	llions of doll	ars	Percent change 2		Dollars		Rank in U.S.	Area name	Mi	llions of dolla	ars	Percent change 2		Dollars		Rank in U.S.
	1999	2000	2001	2000- 2001	1999	2000	2001	2001		1999	2000	2001	2000- 2001	1999	2000	2001	2001
La Crosse, WI-MN Lafayette, IA Lafayette, IN Lake Charles, LA Lake Charles, LA Lake Charles, LA Lake Charles, LA Lancaster, PA Lancaster, PA Lansing-East Lansing, MI Las Cruces, NM Las Vegas, NV-AZ Lawrence, KS Lawton, OK Lewiston-Auburn, ME (NECMA) Lexington, KY	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 2,418 12,808	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	3,525 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	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	26,420 22,395 24,416 23,224 28,382 27,023 15,011 17,090 27,777 22,892 21,520 24,637 28,585	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	143 262 218 261 256 110 153 316 314 136 251 289 196 111	Reno, NV Richland-Kennewick-Pasco, WA Richmond-Petersburg, VA Riverside-San Bernardino, CA* Roanoke, VA Rochester, MN Rochester, NN Rochester, NY Rockord, IL Rocky Mount, NC Sagriaw-Bay City-Midland, MI St. Cloud, MN St. Joseph, MO St. Louis, MO-IL	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	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	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	6.6 7.1 4.1 5.4 3.5 6.4 3.6 2.9 5.6 -0.6 3.1 2.6 3.5	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 29,838	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	36,988 25,259 32,268 23,840 30,249 35,110 29,870 26,335 25,164 30,906 26,749 24,802 24,799 32,666	21 214 55 263 87 32 93 176 217 74 170 227 228 50
Lima, ÖH Lincoln, NE Little Rock-North Little Rock, AR Log Angeles-Long Beach, CA* Louisville, KY-IN. Lubbock, TX. Lynchburg, VA Macon, GA.	3,721 6,852 15,270 4,769 264,408 29,253 5,601 4,890 7,798	3,877 7,358 16,189 5,074 282,700 31,202 6,041 5,202 8,289	3,929 7,833 17,028 5,346 296,233 32,298 6,090 5,315 8,556	1.3 6.5 5.2 5.4 4.8 3.5 0.8 2.2 3.2	24,027 27,689 26,378 22,829 28,017 28,677 23,261 22,884 24,309	24,983 29,289 27,663 24,305 29,605 30,357 24,872 24,174 25,644	25,353 30,872 28,845 25,439 30,611 31,251 24,788 24,665 26,265	211 75 112 208 82 70 229 236 177	Salem, OR" Salinas, CA. Salt Lake City-Ogden, UT. San Angelo, TX San Antonio, TX San Diego, CA San Francisco, CA*	8,037 11,096 32,685 2,374 39,188 84,585 85,910 76,443 6,191	8,388 11,802 35,039 2,519 42,152 92,986 101,736 93,928 6,772	8,595 12,230 36,295 2,592 43,742 97,241 100,048 87,479 7,011	2.5 3.6 2.9 3.8 4.6 -1.7 -6.9 3.5	23,366 28,001 24,748 22,846 24,920 30,322 49,788 45,733 25,429	24,080 29,270 26,176 24,230 26,355 32,910 58,702 55,677 27,341	24,402 29,901 26,780 25,104 26,887 33,883 57,714 51,579 27,917	242 92 169 220 165 39 1 2 135
Maclon, OK Mansfield, OH. McAllen-Edinburg-Mission, TX Medford-Ashiland, OR Melbourne-Titusville-Palm Bay, FL Memphis, TN-AR-MS Merced, CA. Miami, FL* Middlesex-Somerset-Hunterdon, NJ* Milvaukee-Waukesha, WI* Milvaukee-Waukesha, WI* Milvaukee-Waukee-Waukesha, WI* Milvaukee-Waukee-Waukesha, WI* Milvaukee-Waukee-Waukesha, WI* Milvaukee-Waukee-Waukesha, WI* Milvaukee-Waukee-Waukesha, WI* Milvaukee-Waukee-Waukesha, WI* Milvaukee-Waukee-Waukesha, WI* Milvaukee-Waukee-Waukesha, WI* Milvaukee-Waukee-Waukesha, WI* Milvaukee-Waukeee-Waukee-Wa	13,746 3,911 7,066 4,285 11,522 32,011 3,717 55,213 3,717 55,213 46,584 101,664 2,174 11,729 9,582 36,488 3,226 8,236 2,798 4,333 9,693 9,693 9,693 9,693	14,929 4,100 7,601 4,574 12,567 33,607 33,607 33,667 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	6,536 15,753 4,193 8,170 4,688 13,079 35,084 4,033 61,077 51,677 50,907 115,330 2,498 41,934 3,541 10,568 41,934 3,031 4,847 10,940 40,554 115,641	5.5 2.5 2.5 4.1 4.4 3.5 2.2 3.1 4.0 3.4 1.8 3.4 1.8 3.5 6.8 2.2 3.1 2.2 3.1 5.3 3.4 2.3 5.6 8.2 2.3 5.6 8.2 2.5 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5	24,503 32,477 22,172 23,906 24,405 24,405 24,405 24,405 39,400 39,400 31,134 34,671 22,935 21,846 32,730 21,846 32,730 21,846 32,730 21,846 32,559 25	23,044 34,848 23,340 13,238 25,152 26,300 29,513 18,268 26,903 43,051 32,898 43,051 32,898 43,051 32,608 22,847 22,791 35,668 23,151 26,078 26,0797 26,078 26,0797 26,078 26,0797 26,07977 26,0787778 26,0797778 26,	36,201 33,989 13,788 25,505 26,888 30,559 18,461 26,594 43,292 33,780 38,131 25,818 23,400 22,677 36,543 24,021 41,269 32,338	27 257 318 205 164 84 313 173 6 40 18 191 273 288 266 249 167 207 255 11 54	Santa Barbara-Santa Maria-Lompoc, CA	12,071 8,362 4,347 14,293 19,928 7,581 14,983 93,047 2,615 3,032 2,415 8,994 2,964 6,949 10,012 5,665 7,590 15,685 3,234 2,245	6,772 13,179 9,687 4,646 16,204 21,512 2,760 9,291 2,786 3,212 2,607 9,416 3,084 5,403 3,212 2,607 9,416 3,084 5,403 3,212 2,607 9,416 3,084 5,403 3,221 10,877 6,087 4,504 3,084 5,403 3,221 10,877 6,087 10,877 6,087 10,877 6,087 10,877 10,977 10,9	13,541 9,426 4,910 16,173 22,545 8,418 16,399 101,059 2,821 3,319 2,823 9,748 3,192 7,486 11,044 6,277 8,519 17,473 3,618 2,985 13,753	2.7 -2.7 -0.2 4.3 4.3 3.4 1.2 3.2 3.5 5.4 4.3 3.5 5.4 4.5 3.5 4.1 4.5 3.5 7.7 4.1 4.5 3.6 4.1 4.5 3.7 4.3	20,423 30,414 32,9680 31,522 34,247 25,998 23,878 38,811 21,657 27,052 22,117 22,989 23,921 24,925 23,921 24,925 2	22, 331 32, 961 37, 866 31, 365 35, 193 36, 292 27, 509 25, 433 23, 180 23, 482 23, 534 24, 842 29, 929 24, 933 27, 564 29, 2929 24, 933 27, 564 22, 765 22, 207 23, 217 23, 217 24, 217 25, 217 27, 509 24, 937 25, 937 26, 937 27, 509 24, 937 27, 504 27, 5	27,517 33,739 36,865 32,920 34,671 37,212 28,422 26,439 41,229 23,512 23,366 24,812 25,766 32,154 28,098 26,103 31,037 25,756 28,705 26,396 22,876 23,155	133 42 23 48 34 20 122 174 12 260 274 226 194 57 128 180 73 195 285 117 175 285 278
New Haven-Bridgeport-Stamford- Danbury-Waterbury, CT* New London-Norwich, CT (NECMA) New Orleans, LA New York, NY* Newark, NJ* Newburgh, NYPA*	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	Sumter, SC Syracuse, NY Tacoma, WA* Tallahassee, FL Tampa-SL 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, VANC	38,799 84,550 5,544 25,953 5,284 21,652 93,187 41,313 2,088 3,391 3,423 9,090 9,365 162,176 83,347 1,601 68,830 3,822 1,5118 8,016 56,125	$\begin{array}{c} 41,376\\ 96,400\\ 5,889\\ 6,470\\ 28,152\\ 5,715\\ 23,174\\ 101,280\\ 44,684\\ 2,237\\ 3,554\\ 3,564\\ 9,720\\ 9,829\\ 9,720\\ 9,829\\ 9,720\\ 9,829\\ 1,777\\ 1,663\\ 72,987\\ 4,113\\ 1,593\\ 8,521\\ 61,258\end{array}$	$\begin{array}{c} 43,516\\ 98,073\\ 6,017\\ 6,619\\ 29,564\\ 6,016\\ 24,151\\ 106,284\\ 46,064\\ 2,300\\ 3,678\\ 3,617\\ 10,101\\ 10,083\\ 180,280\\ 96,047\\ 1,708\\ 76,679\\ 4,205\\ 1,651\\ 9,092\\ 62,926\end{array}$	5.2 1.7 3.2 5.0 5.1 2.8 4.9 3.1 2.8 2.9 2.9 2.9 2.9 2.3 3.9 2.5 2.3 3.9 2.5 2.1 2.2 3.6 6.7 2.7	24,905 35,764 21,727 24,927 24,927 24,117 25,790 30,416 33,093 22,860 22,860 22,878 22,169 26,909 31,896 26,223 31,296 26,223 31,296 26,223 31,296 26,223 31,296 26,223 31,296 26,223 31,296 26,223 31,296 26,223 29,022 28,264 20,373 29,052	26,288 40,086 22,624 27,389 25,928 27,426 32,234 35,446 24,424 24,115 23,593 23,549 28,309 34,186 27,991 19,745 30,966 30,511 21,081	27,452 39,963 22,910 27,920 28,266 48,266 49,70 28,269 24,055 24,157 24,055 24,157 24,055 24,140 29,139 35,192 28,337 20,387 32,626 31,363 21,780 21,363 21,780 34,041 31,971	222 238 253 250 108 31 125 308 51 68 300 35 58	Texarkana, TX-Texarkana, AR Toledo, OH Topeka, KS. Trenton, NJ* Tussa, OK. Tuscaloosa, AL Tyler, TX. Utica-Rome, NY. Utica-Rome, NY. Utica-Rome, NY. Utica-Rome, NY. Utica-Rome, NY. Vialeijo-Fairfield-Napa, CA*. Victoria, TX. Vicetand-Millville-Bridgeton, NJ* Viseland-Millville-Bridgeton, NJ* Viseland-Millville-Bridgeton, NJ* Washington, DC-MD-VA-WV* Washington, DC-MD-VA-WV* Washington, DC-MD-VA-WV* Washington, DC-MD-VA-WV* Washington, DC-MD-VA-WV* Washington, DC-MD-VA-WV* Washington, DC-MD-VA-WV* Washington, DC-MD-VA-WV* Washington, DC-MD-VA-WV* Winetia, KS. Wichita Falls, TX.	$\begin{array}{c} 2,680\\ 16,611\\ 4,491\\ 13,000\\ 19,129\\ 22,044\\ 3,788\\ 4,541\\ 6,819\\ 13,823\\ 22,128\\ 2,069\\ 3,165\\ 6,917\\ 4,663\\ 182,722\\ 2,964\\ 3,252\\ 44,869\\ 3,365\\ 14,626\\ 3,347\\ \end{array}$	$\begin{array}{c} 2,852\\ 17,203\\ 4,783\\ 20,412\\ 23,738\\ 3,984\\ 4,898\\ 7,151\\ 15,281\\ 15,281\\ 15,281\\ 24,197\\ 2,217\\ 3,320\\ 7,209\\ 4,888\\ 200,708\\ 3,169\\ 3,457\\ 3,3457\\ 47,656\\ 3,513\\ 15,258\\ 3,533\end{array}$	$\begin{array}{c} 2,887\\ 17,385\\ 4,973\\ 15,041\\ 21,384\\ 24,903\\ 4,145\\ 5,131\\ 7,306\\ 15,626\\ 24,828\\ 2,300\\ 3,468\\ 7,549\\ 5,029\\ 211,443\\ 3,300\\ 3,573\\ 50,676\\ 3,597\\ 16,161\\ 3,584 \end{array}$	1.2         1.1         4.0         4.5         4.8         4.9         4.7         2.3         2.6         3.4         5.3         4.4         5.3         2.4         5.3         4.5         5.3         4.5         5.3         4.5         5.3         4.5         5.3         4.5         5.3         5.4         5.5         1.5	20,698 26,862 26,493 37,311 23,077 27,604 23,037 26,288 22,741 27,069 29,768 24,638 21,633 18,965 22,044 37,693 23,163 25,936 40,172 25,936 40,172 25,936 40,172 25,936 25,936 40,172 25,936 26,936 25,956 25,9566 25,9566 25,9566 25,9566 25,9566 25,9566 25,9566 25,9566 25,9566 25,9566 25,95666 25,956666 25,9566666666666666666666666666666666666	$\begin{array}{c} 21,983\\ 27,825\\ 28,127\\ 40,911\\ 24,048\\ 29,486\\ 24,134\\ 27,920\\ 23,863\\ 29,280\\ 31,974\\ 26,391\\ 22,675\\ 22,837\\ 40,539\\ 22,837\\ 40,539\\ 22,837\\ 40,539\\ 22,837\\ 40,539\\ 22,837\\ 40,539\\ 22,944\\ 27,940\\ 25,175\\ \end{array}$	22,150 28,098 29,144 42,317 24,767 30,650 25,041 28,824 24,452 29,289 32,232 27,158 23,616 23,302 41,754 43,626 28,274 43,626 28,274 43,626 28,2716	292 128 107 8 231 80 223 114 240 104 56 157 267 309 276 9 189 126 5 5 265 101 199
(NECMA)	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	283 193 98 46 156 113	Williamsport, PA	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 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

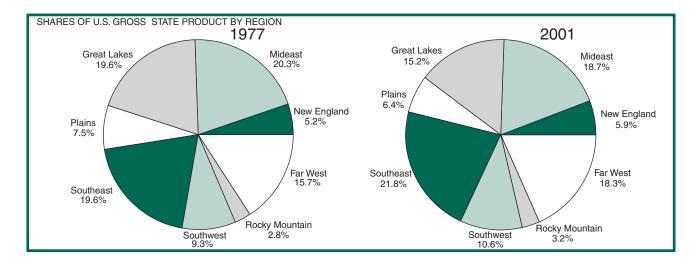
the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. 4. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by \*), and New England County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA). Source: Table 1 in "Local Area Personal Income, 1999–2001" in the May 2003 issue of the Survey of CURRENT BUSINESS.

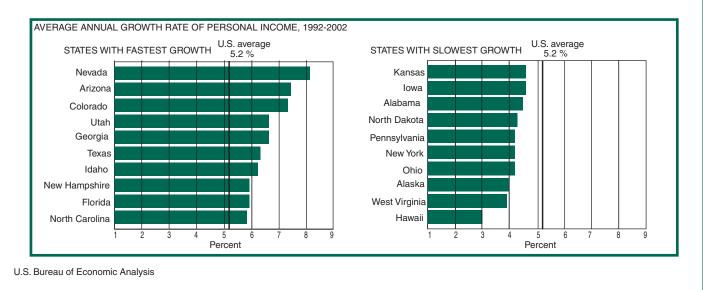
1. Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 2000–2001 reflect county population estimates available as of April 2003.
 2. Percent change calculated from unrounded data.
 3. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from

# L. Charts

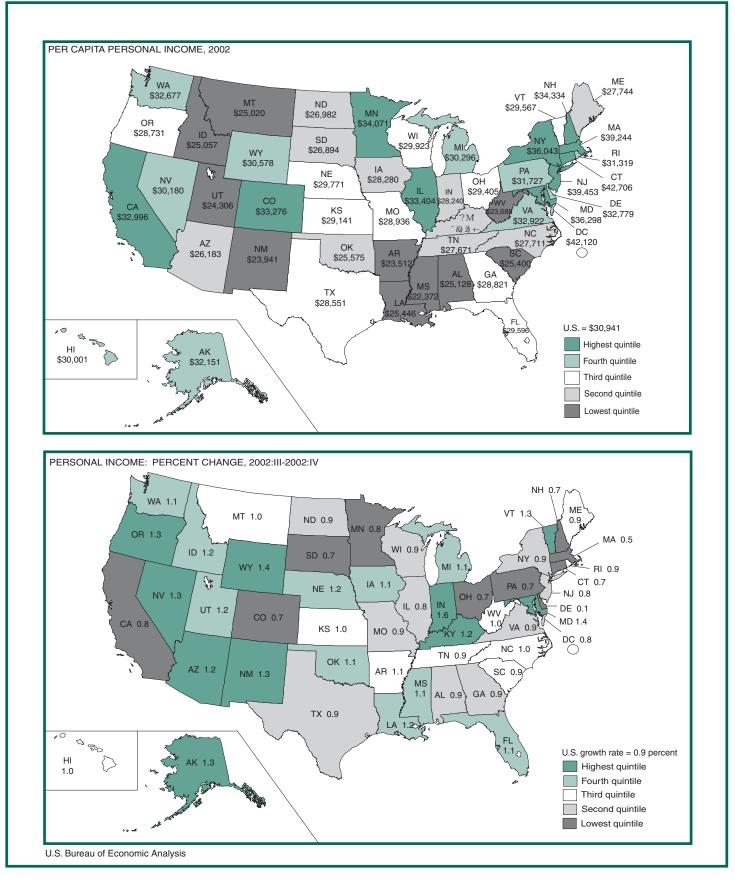
# SELECTED REGIONAL ESTIMATES







# **SELECTED REGIONAL ESTIMATES**



#### Appendix A

## Additional Information About the NIPA Estimates

#### Statistical Conventions

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

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

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

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1996) dollar estimates." These estimates are computed by multiplying the 1996 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in 1996 and if real output for this component increased by 10 percent in 1997, then the "chained (1996) dollar" value of this component in 1997 would be  $110 (100 \times 1.10)$ . Note that percentage changes in the chained (1996) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

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

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

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

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

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

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

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

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

### **Reconciliation Tables**

#### Table 1. Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings

[Percent change from preceding period]

		Seasonally adjusted at annual rates										
	2001	2002	2001		2003							
			IV	Ι	П	Ш	IV	₽ P				
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) <sup>1</sup>	2.7	2.4	1.5	2.9	4.0	2.1	3.6	3.4				
Less: Contribution of supplements to wages and salaries per hour	0.3	0.6	0.1	1.3	0.8	0.8	0.5	0.5				
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0.0	-0.1	-0.5	0.0	0.1	0.4	0.1	0.2				
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	0.0	0.0	0.2	-0.2	0.1	0.5	0.0	0.0				
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	2.5	1.7	0.7	1.8	3.1	1.3	3.2	3.2				
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	-0.1	0.0	0.2	-0.2	0.0	-0.2	0.4	0.0				
Less: Other differences 2	-1.4	-1.5	-3.1	-0.9	0.7	-1.8	-0.6	0.2				
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	4.0	3.2	3.7	2.9	2.4	3.2	3.5	3.1				
Addendum: BLS estimates of compensation per hour in the nonfarm business sector <sup>3</sup>	2.7	2.4	1.5	2.9	4.0	1.8	3.9	3.5				
<sup>P</sup> Preliminary.		s in BEA and I t procedures.	BLS benchmar	k procedures;	quarterly estir	nates also incl	lude difference	s in season				

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

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

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

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

[Billions of dollars]

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

Consists of statistical revisions in the NIPA's that have not yet been incorporated into the ITA's (2002:IV) and statis-tical revisions in the ITA's that have not yet been incorporated into the NIPA's (2002:I–2002:IV).

ITA's International transactions accounts NIPA's National income and product accounts

# Appendix B

# Suggested Reading

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

#### National accounts

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

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

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

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (2002)

Foreign Transactions (1987)

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

Government Transactions (1988)

Personal Consumption Expenditures (1990)

The methodologies described in these papers have been updated and improved, typically as part of the comprehensive and annual revisions of the NIPA's. For more information, see the following.

National Income and Product Accounts of the United States, 1929–97 (2001) provides the definitions of the major NIPA aggregates and components, discusses the measures of real output and prices, explains how production is classified and how the NIPA's are presented, describes the statistical conventions that are used, and lists the principal source data and methods that are used to prepare the estimates of gross domestic product (GDP). [Go to <www.bea.gov/bea/an/nipaguid.htm>.]

The following SURVEY articles describe the upcoming comprehensive revision of the NIPA's.

"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) In addition, see the following articles.

"Updated Summary NIPA Methodologies" (October 2002) briefly describes the principal source data and methods used to prepare the current-dollar and real estimates of GDP.

"Annual Revision of the National Income and Product Accounts" (August 2002).

"BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" (May 1997) describes the conceptual basis for the chain-type measures of real output and prices that are used in the NIPA's.

"Reliability of GDP and Related NIPA Estimates" (January 2002) evaluates the principal NIPA estimates by examining the record of revisions to them.

Wealth and related estimates. *Fixed Reproducible Tangible Wealth in the United States, 1925–94* (1999) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

"Fixed Assets and Consumer Durable Goods for 1925–98" (April 2000) describes the definitional and statistical improvements that were incorporated in the comprehensive revision of the estimates.

#### Industry accounts

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

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

"Gross Domestic Product by Industry for 1999–2001" (November 2002) describes the most recent annual revision of the these estimates.

**Input-output accounts.** "Benchmark Input-Output Accounts for the U.S. Economy, 1997" (December 2002) presents the 1997 accounts and describes the improvements that were incorporated.

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

"U.S. Transportation Satellite Accounts"

For 1992 (April 1998)

For 1996 (May 2000)

"U.S. Travel and Tourism Satellite Accounts" For 1992 (July 1998)

For 1996 and 1997 (July 2000)

#### International accounts

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

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

The annual revisions of the ITA's are described in a series of articles, the latest of which is published in the July 2002 SURVEY.

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

- The "Methodology for U.S. Direct Investment Abroad," which is also available in U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (1998)
- "A Guide to BEA Statistics on U.S. Multinational Companies," which is also available in the March 1995 SURVEY
- "A Guide to BEA Statistics on Foreign Direct Investment in the United States," which is also available in the February 1990 SURVEY

In addition, the updated methodology for foreign direct investment in the United States is available in *For*eign 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.

"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.