## Business Situation

## Preliminary Estimates for the First Quarter of 2003

ACCORDING 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. ${ }^{1}$ Since the fourth quarter of 2001, growth has averaged 2.7 percent.

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

Table 1. Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers
[Seasonally adjusted at annual rates]

|  | Billions of chained (1996) dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  |  |  |  |  |
|  | 2003 | 2002 |  |  | 2003 | 2002 |  |  | 2003 |
|  | 1 | II | III | IV | 1 | II | III | IV | 1 |
| 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 $\qquad$ <br> Plus: Imports of goods and services $\qquad$ | $1,057.9$ $1,564.8$ | 34.9 75.8 | 12.2 12.8 | -16.1 28.1 | -3.7 -29.0 | 14.3 22.2 | 4.6 3.3 | -5.8 7.4 | -1.4 -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 $\qquad$ | 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 | 6,671.6 | 28.6 | 67.5 | 28.0 | 33.7 | 1.8 | 4.2 | 1.7 | 2.0 |
| Durable goods .................... | 1,006.0 | 28.6 4 | 51.7 | -21.8 | -4.6 | 2.0 | 22.8 | -8.2 | -1.8 |
| Nondurable goods ........... | 1,980.3 | -0.5 | 4.9 | 24.2 | 30.3 | -0.1 | 1.0 | 5.1 | 6.4 |
| Services ....................... | 3,713.8 | 24.0 | 20.8 | 20.0 | 6.8 | 2.7 | 2.3 | 2.2 | 0.7 |
| Private fixed investment....... | 1,587.7 | -3.8 | -1.0 | 16.9 | -0.8 | -1.0 | -0.3 | 4.4 | -0.2 |
| Nonresidential ................ | 1,170.8 | -7.3 | -2.4 | 6.6 | -14.5 | -2.4 | -0.8 | 2.3 | -4.8 |
| Structures.................. | 212.7 | -11.5 | -13.5 | -5.6 | 0.1 | -17.6 | -21.4 | -9.9 | 0.4 |
| Equipment and software $\qquad$ | 976.0 | 7.7 | 15.8 | 14.9 | -16.1 | 3.3 | 6.7 | 6.2 | -6.3 |
| Residential .................... | 406.4 | 2.5 | 1.0 | 8.8 | 10.5 | 2.7 | 1.1 | 9.4 | 11.0 |
| Government consumption expenditures and gross |  |  |  |  |  |  |  |  |  |
| investment ..................... | 1,736.2 | 6.0 | 12.3 | 19.4 | 1.2 | 1.4 | 2.9 | 4.6 | 0.3 |
| Federal ......................... | 632.8 | 10.9 | 6.4 | 16.3 | 1.4 | 7.5 | 4.3 | 11.0 | 0.9 |
| National defense ......... | 409.6 | 7.3 | 6.7 | 10.7 | -3.6 | 7.8 | 6.9 | 11.0 | -3.4 |
| Nondefense............... | 223.2 | 3.6 | -0.2 | 5.6 | 4.9 | 6.9 | -0.3 | 11.1 | 9.1 |
| State and local ............... | 1,103.8 | -4.6 | 5.9 | 3.4 | -0.2 | -1.7 | 2.2 | 1.2 | -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

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## Chart 1. Real Gross Domestic Product


U.S. Bureau of Economic Analysis
the advance estimate, it had increased 1.4 percent. ${ }^{2}$ (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. M oreover, 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 (table2).
- 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.

2. 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 |
| :---: | :---: | :---: | :---: | :---: |
|  | II | III | IV | I |
| Percent change at annual rate: <br> Gross domestic product | 1.3 | 4.0 | 1.4 | 1.9 |
| Percentage points at annual rates: |  |  |  |  |
| Personal consumption expenditures .............. | 1.22 | 2.93 | 1.19 | 1.44 |
| Durable goods....................................... | 0.16 | 1.74 | -0.72 | -0.15 |
| Nondurable goods .................................. | -0.02 | 0.22 | 1.01 | 1.27 |
| Services .............................................. | 1.08 | 0.97 | 0.90 | 0.31 |
| Gross private domestic investment ................ | 1.16 | 0.55 | 0.93 | -0.51 |
| Fixed investment .................................... | -0.15 | -0.03 | 0.65 | -0.03 |
| Nonresidential ..................................... | -0.27 | -0.08 | 0.24 | -0.52 |
| Structures...................................... | -0.53 | -0.62 | -0.25 | 0.01 |
| Equipment and software ................... | 0.26 | 0.53 | 0.49 | -0.53 |
| Residential ........................................ | 0.12 | 0.05 | 0.41 | 0.49 |
| Change in private inventories.................... | 1.31 | 0.58 | 0.28 | -0.48 |
| Net exports of goods and services. | -1.40 | -0.01 | -1.59 | 0.91 |
| Exports | 1.29 | 0.45 | -0.59 | -0.13 |
| Goods.............................................. | 0.99 | 0.28 | -0.82 | 0.01 |
| Services ............................................ | 0.30 | 0.17 | 0.23 | -0.14 |
| Imports ................................................ | -2.69 | -0.47 | -1.00 | 1.04 |
| Goods............................................... | -2.74 | -0.40 | -0.71 | 0.89 |
| Services ............................................ | 0.05 | -0.07 | -0.30 | 0.15 |
| Government consumption expenditures and |  |  |  |  |
| gross investment.................................... | 0.27 | 0.56 | 0.85 | 0.05 |
| Federal ................................................ | 0.47 | 0.29 | 0.70 | 0.06 |
| National defense ................................. | 0.32 | 0.29 | 0.46 | -0.15 |
| Nondefense....................................... | 0.16 | -0.01 | 0.25 | 0.21 |
| State and local ......................................... | -0.21 | 0.27 | 0.15 | -0.01 |

[^0] 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]

|  | Billions of chained (1996) dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  |  |  |  |  |
|  | 2003 | 2002 |  |  | 2003 | 2002 |  |  | 2003 |
|  | 1 | 11 | III | IV | 1 | II | III | IV | I |
| Gross domestic product ............... | 9,562.9 | 29.2 | 93.2 | 32.6 | 44.7 | 1.3 | 4.0 | 1.4 | 1.9 |
| Goods ..................................... | 3,766.8 | 3.6 | 80.4 | -14.7 | 26.7 | 0.4 | 9.0 | -1.6 | 2.9 |
| Services.................................. | 5,024.8 | 42.3 | 30.9 | 38.2 | 10.2 | 3.5 | 2.5 | 3.1 | 0.8 |
| Structures ................................. | 777.8 | -17.2 | -10.9 | 4.8 | 9.0 | -8.4 | -5.5 | 2.5 | 4.8 |
| Addenda: |  |  |  |  |  |  |  |  |  |
| Motor vehicle output ................... | 359.7 | 6.7 | 28.5 | -13.3 | -2.7 | 8.1 | 37.1 | -13.4 | $-3.0$ |
| Gross domestic product less motor vehicle output. | 9,204.5 | 23.3 | 67.9 | 44.0 | 46.7 | 1.0 | 3.0 | 1.9 | 2.1 |
| Final sales of computers.............. | ........... | ......... | ..... | ......... | ........ | 13.1 | 78.5 | 26.7 | 18.0 |
| Gross domestic product less final sales of computers |  | ......... | ......... | ... | ........ | 1.2 | 3.6 | 1.2 | 1.8 |

most items are shown in NIPA table 1.4. Detail on motor vehicle output is shown in NIPA table 8.9B.

## Personal Consumption Expenditures

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]

|  | Billions of chained (1996) dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  |  |  |  |  |
|  | 2003 | 2002 |  |  | $\begin{array}{\|c\|} \hline 2003 \\ \hline 1 \\ \hline \end{array}$ | 2002 |  |  | 2003 |
|  | 1 | 11 | III | IV |  | II | III | IV | I |
| Personal consumption expenditures | 6,671.6 | 28.6 | 67.5 | 28.0 | 33.7 | 1.8 | 4.2 | 1.7 | 2.0 |
| Durable goods. | 1,006.0 | 4.8 | 51.7 | -21.8 | -4.6 | 2.0 | 22.8 | -8.2 | -1.8 |
| Motor vehicles and parts ...... Of which: | 375.4 | -0.9 | 38.5 | -24.8 | -7.4 | -1.0 | 48.8 | -22.2 | -7.5 |
| New autos................... | 104.2 | -1.0 | 7.8 | -13.6 | 4.2 | -3.7 | 32.9 | -39.8 | 17.7 |
| New light trucks ........... | 136.7 | -3.1 | 26.9 | -13.5 | -5.4 | -9.2 | 114.1 | -30.6 | -14.4 |
| Furniture and household equipment $\qquad$ | 447.6 | 7.0 | 6.2 | 6.1 | 0.1 | 6.7 | 5.8 | 5.7 | 0.1 |
| Other ${ }^{1}$.............................. | 191.5 | -0.1 | 2.9 | 1.1 | 3.4 | -0.1 | 6.4 | 2.3 | 7.5 |
| Nondurable goods................... | 1,980.3 | -0.5 | 4.9 | 24.2 | 30.3 | -0.1 | 1.0 | 5.1 | 6.4 |
| Food................................. | 930.1 | -2.2 | -1.3 | 12.8 | 19.4 | -0.9 | -0.6 | 5.8 | 8.8 |
| Clothing and shoes. $\qquad$ Gasoline, fuel oil, and other | 365.1 | -0.7 | 0.2 | 6.5 | 3.3 | -0.9 | 0.3 | 7.5 | 3.7 |
| Gasoline, fuel oil, and other energy goods | 159.3 | -0.7 | 1.0 | 1.4 | 0.4 | -1.9 | 2.7 | 3.6 | 1.0 |
| Other ${ }^{2}$.............................. | 528.9 | 3.0 | 4.9 | 3.9 | 7.0 | 2.3 | 3.9 | 3.1 | 5.4 |
| Services................................ | 3,713.8 | 24.0 | 20.8 | 20.0 | 6.8 | 2.7 | 2.3 | 2.2 | 0.7 |
| Housing............................ | 890.0 | 4.5 | 3.6 | 3.7 | 4.2 | 2.1 | 1.7 | 1.7 | 1.9 |
| Household operation............ | 388.4 | 1.6 | 1.8 | 5.2 | -1.5 | 1.7 | 1.9 | 5.5 | -1.5 |
| Electricity and gas ........... | 140.7 | 0.1 | 2.1 | 7.1 | -2.1 | 0.5 | 6.3 | 22.8 | -5.8 |
| Other household operation | 247.7 | 1.5 | -0.4 | -2.1 | 0.7 | 2.3 | -0.6 | -3.4 | 1.3 |
| Transportation.................... | 250.1 | -0.6 | -0.5 | 0.3 | 0.0 | -1.0 | -0.8 | 0.5 | 0.1 |
| Medical care ....................... | 1,001.3 | 11.3 | 9.7 | 7.6 | 9.3 | 4.8 | 4.1 | 3.1 | 3.8 |
| Recreation ......................... | 238.6 | 1.5 | 0.0 | 3.2 | -1.7 | 2.5 | 0.1 | 5.4 | -2.8 |
| Other ${ }^{3}$.............................. | 943.7 | 5.7 | 6.0 | 0.5 | -3.8 | 2.4 | 2.6 | 0.2 | -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. Note. See note to table 1 for an explanation of chained
2. Includes tobacco, toilet articles, drug preparations and (1996) dollar series. Chained (1996) dollar levels and residsundries, stationery and writing supplies, toys, film, flowers, uals are shown in NIPA tables 2.3 and 8.9 B (motor vehicles). cleaning preparations and paper products, semidurable Percent changes in major aggregates are shown in NIPA house furnishings, and magazines and newspapers. 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. ${ }^{3}$

[^1]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 in-

Chart 4. Real Private Fixed Investment

creased; 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]

|  | Billions of chained (1996) dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  |  |  |  |  |
|  | 2003 | 2002 |  |  | 2003 | 2002 |  |  | 2003 |
|  | I | II | III | IV | 1 | II | III | IV | I |
| Private fixed investment....... | 1,587.7 | -3.8 | -1.0 | 16.9 | -0.8 | -1.0 | -0.3 | 4.4 | -0.2 |
| Nonresidential. | 1,170.8 | -7.3 | -2.4 | 6.6 | -14.5 | -2.4 | -0.8 | 2.3 | -4.8 |
| Structures .................... Nonresidential | 212.7 | -11.5 | -13.5 | -5.6 | 0.1 | -17.6 | -21.4 | -9.9 | 0.4 |
| Nonresidential buildings, including farm. $\qquad$ | 137.4 | -8.9 | -9.1 | -1.3 | -0.4 | -20.8 | -22.2 | -3.7 | -1.4 |
| Utilities ..................... | 43.9 | -2.4 | -2.8 | -1.0 | -0.7 | -18.2 | -20.9 | -8.8 | -5.9 |
| Mining exploration, shafts, and wells ..... | 28.4 | 0.1 | -0.4 | -3.4 | 1.9 | 1.0 | -4.4 | -38.3 | 30.8 |
| Other structures......... | 4.4 | 0.0 | -1.3 | -0.4 | -0.2 | -3.1 | -60.5 | -25.4 | -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 ................ | 590.1 | 16.6 | 18.2 | 4.5 | 10.4 | 12.9 | 13.7 | 3.2 | 7.4 |
| Computers and peripheral |  |  |  |  |  |  |  |  |  |
| equipment ${ }^{1}$......... | 318.5 | ..... | ... | .... | ..... | 15.4 | 44.1 | 7.7 | 21.6 |
| Software ${ }^{1}$........... | 189.5 | .......... | ......... | ......... | ......... | 12.4 | 11.7 | 1.8 | -1.5 |
| Other ${ }^{1}$............... | 165.5 |  |  |  |  | 12.2 | 2.8 | 2.6 | 12.4 |
| Industrial equipment... | 144.4 | -2.7 | 2.3 | -2.0 | -1.5 | -7.1 | 6.4 | -5.4 | -4.0 |
| Transportation |  |  |  |  |  |  |  |  |  |
| equipment $\qquad$ Of which: Motor | 135.0 | -8.1 | -1.7 | 9.7 | -16.4 | -19.7 | -4.6 | 30.2 | -36.8 |
| vehicles ........... | 116.6 | 5.9 | 7.2 | 2.5 | -14.8 | 21.9 | 26.1 | 7.8 | -37.9 |
| Other........................ | 139.5 | 5.5 | 0.2 | 2.0 | -2.8 | 17.5 | 0.5 | 5.9 | -7.6 |
| Residential. | 406.4 | 2.5 | 1.0 | 8.8 | 10.5 | 2.7 | 1.1 | 9.4 | 11.0 |
| Structures ..................... | 396.4 | 2.5 | 1.0 | 8.7 | 10.3 | 2.7 | 1.1 | 9.5 | 11.1 |
| Single-family .............. | 214.8 | 1.2 | 1.4 | 6.7 | 8.3 | 2.5 | 2.7 | 14.3 | 17.1 |
| Multifamily................. | 27.6 | -0.2 | -0.6 | -1.1 | 2.5 | -2.6 | -8.3 | -16.3 | 46.6 |
| Other structures ${ }^{2}$....... | 153.7 | 1.4 | 0.3 | 3.1 | -0.7 | 3.9 | 0.8 | 8.3 | -1.8 |
| Equipment .................... | 9.9 | 0.0 | 0.0 | 0.1 | 0.1 | 3.1 | -0.3 | 3.0 | 5.2 |

1. "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 imporance of the components cannot be inferred on the basis of these estimates. Contributions may be taken directly from NIPA table 8.4
2. Includes home improvements, new manufactured home sales, brokers' commissions on home sales, net purchases of used structures, and other residential structures (which consists primarily of dormitories and of fraternity and sorority houses)
Note. See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA tables 5.5 and 8.9B (motor vehicles). Percent changes in major aggregates are shown in NIPA table

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 quarter, 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 |  |  |  | $\begin{array}{\|c\|} \hline 2003 \\ \hline 1 \\ \hline \end{array}$ | 2002 |  |  | 2003 <br> 1 |
|  | 1 | 11 | III | IV |  | 11 | III | IV |  |
| 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.. | -31.9 | -14.1 | -2.6 | 2.8 | -4.1 | 17.8 | 11.5 | 5.4 | -6.9 |
| Durable goods industries..... Nondurable goods | -25.9 | -15.0 | -10.3 | 5.5 | -7.4 | 10.9 | 4.7 | 15.8 | -12.9 |
| industries ....................... | -6.0 | 0.8 | 7.4 | -2.5 | 3.0 | 6.8 | 6.6 | -9.9 | 5.5 |
| Wholesale trade | -19.8 | -8.7 | 7.9 | 7.0 | -1.9 | 11.1 | 16.6 | -0.9 | -8.9 |
| Durable goods industries..... Nondurable goods | -17.0 | -7.7 | 6.5 | 3.8 | 2.9 | 9.3 | 14.2 | -2.7 | -0.9 |
| industries ..................... | -3.2 | -1.3 | 1.6 | 3.1 | -4.2 | 1.9 | 2.9 | 1.5 | -7.3 |
| Retail trade .... | 13.8 | 22.0 | 15.5 | 15.2 | 23.3 | 8.2 | -6.5 | -0.3 | 8.1 |
| Of which: Motor vehicle dealers. $\qquad$ | 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 ....................... | 10.2 | 20.1 | 6.3 | 11.7 | 22.9 | 9.9 | -13.8 | 5.4 | 11.2 |
| Autos ............................ | 7.8 | 10.8 | 6.0 | 6.0 | -5.0 | 3.0 | -4.8 | 0.0 | -11.0 |
| Trucks ............................. | 2.8 | 8.7 | 0.9 | 5.3 | 21.6 | 5.9 | -7.8 | 4.4 | 16.3 |

1. Includes inventories held by establishments in the following industries: Transportation; communication; finance, insurnce, and real estate and services.
Note. See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA tables 5.11 B and 8.9 B (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 quarter 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 (seeN IPA table 5.13B). A ratio that includes all final sales of domestic businesses decreased to 2.01 from 2.02. ${ }^{4}$ Both ratios have been trending down since the mid-1970s.
4. 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.

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


[^2]
## 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.

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

|  | Billions of chained (1996) dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  |  |  |  |  |
|  | 2003 | 2002 |  |  | 2003 | 2002 |  |  | 2003 |
|  | 1 | II | III | IV | 1 | 11 | III | IV | 1 |
| Exports of goods and services | 1,057.9 | 34.9 | 12.2 | -16.1 | -3.7 | 14.3 | 4.6 | -5.8 | -1.4 |
| Exports of goods ${ }^{1}$................ | 750.5 | 27.7 | 7.7 | -23.2 | 0.2 | 15.9 | 4.1 | -11.5 | 0.1 |
| Foods, feeds, and beverages ... | 61.8 | -2.1 | -1.9 | 0.2 | 2.2 | -12.1 | -12.0 | 1.6 | 15.2 |
| Industrial supplies and materials $\qquad$ | 165.9 | 7.3 | -2.7 | 0.8 | 2.0 | 19.5 | -6.4 | 2.1 | 4.9 |
| Capital goods, except automotive $\qquad$ | 315.5 | 11.7 | 9.1 | -18.2 | -3.1 | 15.6 | 11.6 | -19.9 | -3.8 |
| Automotive vehicles, engines, and parts $\qquad$ | 75.8 | 6.4 | 1.8 | -5.2 | 1.1 | 40.5 | 9.6 | -23.4 | 6.2 |
| Consumer goods, except automotive | 86.3 | 2.2 | 1.5 | -0.4 | 0.7 | 11.2 | 7.2 | -2.0 | 3.2 |
| Other .............................. | 44.3 | 1.3 | -0.2 | -0.7 | -2.7 | 11.5 | -1.5 | -5.8 | -21.1 |
| Exports of services ${ }^{1}$............. | 306.4 | 7.5 | 4.3 | 6.0 | -3.6 | 10.7 | 5.9 | 8.0 | -4.6 |
| Imports of goods and services | 1,564.8 | 75.8 | 12.8 | 28.1 | -29.0 | 22.2 | 3.3 | 7.4 | -7.1 |
| Imports of goods ${ }^{1}$............... | 1,335.1 | 79.2 | 11.1 | 20.5 | -25.7 | 27.9 | 3.4 | 6.2 | -7.3 |
| Foods, feeds, and beverages. | 57.5 | 1.4 | 0.4 | 0.7 | 1.8 | 10.5 | 3.5 | 4.7 | 13.8 |
| Industrial supplies and materials, except |  |  |  |  |  |  |  |  |  |
| petroleum and products... | 166.6 | 4.3 | 4.0 | 2.8 | -5.3 | 11.1 | 9.9 | 6.7 | -11.6 |
| Petroleum and products ...... | 87.2 | 6.3 | -3.1 | 4.7 | -3.0 | 34.5 | -13.3 | 24.1 | -12.7 |
| Capital goods, except automotive | 397.1 | 16.1 | -3.3 | 2.7 | -0.5 | 17.9 | -3.2 | 2.7 | -0.5 |
| Automotive vehicles, engines, and parts $\qquad$ | 199.5 | 16.5 | 2.1 | -2.5 | -3.9 | 40.4 | 4.0 | -4.8 | -7.3 |
| Consumer goods, except automotive | 346.2 | 24.0 | 8.0 | 8.8 | 3.0 | 35.8 | 10.1 | 11.0 | 3.5 |
| Other ............................ | 73.8 | 7.6 | 2.6 | 1.5 | -14.3 | 46.3 | 12.6 | 7.3 | -50.7 |
| Imports of services $1 . . . . . . . . . . . . . . . . . . . ~$ | 229.5 | -1.2 | 1.7 | 7.0 | -3.5 | -2.1 | 3.1 | 13.0 | -5.9 |

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

Imports of goods decreased 7.3 percent after increasing 6.2 percent. M ost categories of imports contributed to the downturn. Imports of "other" goods, of industrial supplies and materials, of petroleum

Chart 7. Real Exports

products, and of nonautomotive capital goods (espe cially aircraft) turned down, and imports of nonautomotive consumer goods increased less than in the fourth quarter.

Chart 8. Real Imports


Exports and imports of services both turned down. For each, travel and passenger fares were mainly responsible.

## 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 M arch 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]

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

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
Note. See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residual are shown in NIPA table 3.8. Percent changes in major aggregates are shown in NIPA table S.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
U.S. Bureau of Economic Analysis

## Prices

Inflation stepped up in the first quarter. 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. ${ }^{5}$

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.

Table 9. Price Indexes
[Percent change at annual rates; based on seasonally adjusted index numbers (1996=100)]

|  | 2002 |  |  | 2003 |
| :---: | :---: | :---: | :---: | :---: |
|  | II | III | IV | 1 |
| Gross domestic product.............................. | 1.2 | 1.0 | 1.8 | 2.5 |
| Less: Exports of goods and services ................. | 3.0 | 3.5 | 0.9 | 3.9 |
| Plus: Imports of goods and services................. | 11.1 | 4.4 | 0.9 | 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 .............. | 2.7 | 1.7 | 1.8 | 2.7 |
| Durable goods........................................ | -2.9 | -1.9 | -2.2 | -3.7 |
| Nondurable goods.................................. | 4.6 | 0.6 | 1.2 | 4.6 |
| Services ............................................... | 3.0 | 3.0 | 3.0 | 3.1 |
| Private fixed investment | -0.2 | -0.9 | 1.8 | 2.5 |
| Nonresidential.......... | -1.4 | -1.3 | 0.4 | 0.6 |
| Structures.......................................... | 0.7 | 0.4 | 2.3 | 4.0 |
| Equipment and software ...................... | -2.1 | -1.9 | -0.2 | -0.3 |
| Residential ............................................ | 2.6 | 0 | 5.0 | 6.9 |
| Government consumption expenditures and gross investment | 2.8 | 1.4 | 1.6 | 8.2 |
| Federal................................................................ | 2.3 | 1.3 | 0.3 | 10.2 |
| National defense .................................. | 2.0 | 1.5 | 1.2 | 9.5 |
| Nondefense....................................... | 2.9 | 1.0 | -1.2 | 11.4 |
| State and local ....................................... | 3.1 | 1.5 | 2.2 | 7.1 |
| Addenda: |  |  |  |  |
| Gross domestic purchases:................... |  |  |  |  |
| Food.. | 0.4 | 0.7 | 1.8 | 1.7 |
| Energy................................................. | 29.9 | 3.8 | 8.8 | 52.9 |
| Less food and energy .............................. | 1.5 | 1.2 | 1.5 | 2.0 |
| Personal consumption expenditures: ............. |  |  |  |  |
| Food................................................... | 0.5 | 0.9 | 1.8 | 1.7 |
| Energy goods and services ${ }^{1}$.................... | 29.6 | 3.3 | 7.6 | 46.4 |
| Less food and energy............................. | 1.9 | 1.8 | 1.5 | 0.8 |

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

Note. Percent changes in major aggregates are shown in NIPA table 8.1. Index numbers are shown in tables
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 $M$ arch, and newly available data on truck registrations for M arch.

Table 10. Revisions to Change in Real Gross Domestic Product and Prices, First Quarter 2003
[Seasonally adjusted at annual rates]

|  | Percent change from preceding quarter |  | Preliminary estimate minus advance estimate |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Advance estimate | Preliminary estimate | Percentage points | Billions of chained (1996) dollars |
| Gross domestic product ........................ | 1.6 | 1.9 | 0.3 | 6.9 |
| Less: Exports........................................ | -3.2 | -1.4 | 1.8 | 4.9 |
| Goods ............................................. | -2.5 | 0.1 | 2.6 | 5.0 |
| Services............................................ | -4.6 | -4.6 | 0.0 | 0.1 |
| Plus: Imports....................................... | -7.9 | -7.1 | 0.8 | 3.5 |
| Goods ............................................... | -8.2 | -7.3 | 0.9 | 3.0 |
| Services. | -6.7 | -5.9 | 0.8 | 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. $\qquad$ | 1.2 | 1.4 | 0.2 | 5.8 |
| Personal consumption expenditures........ | 1.4 | 2.0 | 0.6 | 11.1 |
| Durable goods ................................ | -1.1 | -1.8 | -0.7 | -1.7 |
| Nondurable goods ........................... | 4.2 | 6.4 | 2.2 | 10.4 |
| Services........................................ | 0.5 | 0.7 | 0.2 | 2.0 |
| Private fixed investment....................... | 0.5 | -0.2 | -0.7 | -2.9 |
| Nonresidential................................. | -4.2 | -4.8 | -0.6 | -1.9 |
| Structures ................................... | -3.4 | 0.4 | 3.8 | 2.0 |
| Equipment and software................ | -4.4 | -6.3 | -1.9 | -4.9 |
| Residential..................................... | 12.0 | 11.0 | -1.0 | -0.9 |
| Government consumption expenditures and gross investment | 0.9 | 0.3 | -0.6 | -2.6 |
| Federal........................................... | 2.6 | 0.9 | -1.7 | -2.7 |
| National defense........................... | -1.5 | -3.4 | -1.9 | -2.0 |
| Nondefense ................................. | 10.5 | 9.1 | -1.4 | -0.7 |
| State and local................................ | -0.1 | -0.1 | 0.0 | 0.0 |
| Addenda: |  |  |  |  |
| Final sales of domestic product.............. | 2.1 | 2.4 | 0.3 | 7.0 |
| Gross domestic purchases price index.... | 3.6 | 3.6 | 0.0 | ................ |
| GDP price index.................................. | 2.5 | 2.5 | 0.0 | . |

Note. 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 consumers' 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). ${ }^{6}$ In contrast, the after-tax measure of cur-rent-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

> 6. 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 6.16 C (see "Selected NIPA Tables," which begins on page D-2) as corporate profits with inventory valuation and capital consumption adjustments.
> Percent changes in profits are shown at quarterly, not annual, rates.

Table 11. Corporate Profits
[Seasonally adjusted at annual rates]


Note. Levels of these and other profits series are shown in NIPA tables 1.14, 1.16, 6.16C, and 7.15.
VA 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. ${ }^{7}$

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. ${ }^{8}$

Cash flow from current production, a profits-related measure of internally generated funds available for investment, decreased $\$ 11.4$ billion. ${ }^{9}$ 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. ${ }^{10}$

Profits after tax (PBT less profits tax liability) increased 2.5 percent in the first quarter after increasing 4.1 percent in the fourth.
7. "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.
8. 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.
9. Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.
10. 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). ${ }^{11}$ 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 de creased more than in the fourth quarter, "subsidies less

[^3]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 M edicaid 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 | Change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2003 | 2002 |  |  | 2003 |
|  | I | II | III | IV | I |
| Ourrent receipts. | 2910.4 | 11.0 | -7.3 | 17.9 | 23.1 |
| Ourrent expenditures..................................... | 3243.4 | 50.1 | 17.2 | 51.0 | 57.8 |
| Ourrent surplus or deficit (-)..................... | -333.0 | -39.1 | -24.5 | -33.1 | -34.7 |
| Social insurance funds. | 56.1 | -14.3 | -1.6 | 1.9 | 6.2 |
| Other ............................................................. | -389.1 | -24.8 | -22.9 | -35.0 | -40.9 |
| Federal |  |  |  |  |  |
| Current receipts | 1878.5 | -1.0 | -19.6 | 5.6 | 8.8 |
| Personal tax and nontax receipts ...................... | 809.5 | -18.2 | -25.3 | -6.0 | -15.8 |
| Corporate profits tax accruals .......................... | 198.3 | 9.7 | 0.9 | 6.4 | 10.8 |
| Indirect business tax and nontax accruals.......... | 111.2 | 1.8 | 2.2 | -0.9 | -0.3 |
| Contributions for social insurance.................... | 759.3 | 5.6 | 2.6 | 6.1 | 13.9 |
| Ourrent expenditures... | 2144.6 | 48.8 | -4.7 | 42.8 | 27.2 |
| Consumption expenditures | 627.1 | 14.7 | 8.8 | 19.1 | 18.2 |
| National defense.. | 408.8 | 10.4 | 6.4 | 14.3 | 5.6 |
| Nondefense.. | 218.3 | 4.4 | 2.3 | 4.9 | 12.5 |
| Transfer payments (net) | 971.4 | 10.7 | 6.5 | 14.4 | 22.9 |
| To persons ................ | 950.7 | 22.9 | 7.4 | 9.6 | 16.7 |
| To the rest of the world | 20.8 | -12.2 | -0.9 | 4.8 | 6.3 |
| Grants-in-aid to State and local governments ..... | 313.0 | 17.3 | -4.6 | 10.8 | -2.8 |
| Net interest paid............................................ | 193.5 | 6.4 | -9.1 | -3.7 | -8.6 |
| Subsidies less current surplus of government enterprises.. | 40.9 | -0.3 | -6.4 | 2.2 | -1.2 |
| Subsidies .................................................. | 47.8 | 0.6 | -0.5 | 1.3 | 1.5 |
| Of which: Agricultural subsidies................. | 23.5 | 0.1 | -0.8 | 1.2 | 1.5 |
| Less: Current surplus of government enterprises $\qquad$ | 6.9 | 1.0 | 5.7 | -0.8 | 2.7 |
| Less: Wage accruals less disbursements........... | 1.4 | 0.0 | 0.0 | 0.0 | 1.4 |
| Ourrent surplus or deficit (-)........................... | -266.1 | -49.8 | -14.9 | -37.2 | -18.4 |
| Social insurance funds. | 56.3 | -14.4 | -1.6 | 1.9 | 6.3 |
| Other .......................... | -322.4 | -35.4 | -13.3 | -39.1 | -24.7 |
| State and local |  |  |  |  |  |
| Current receipts ......................................... | 1345.0 | 29.2 | 7.8 | 23.1 | 11.6 |
| Personal tax and nontax receipts . | 275.9 | 3.3 | 2.4 | 3.7 | 4.5 |
| Corporate profits tax accruals ......................... | 36.8 | 1.5 | 0.2 | 1.2 | 1.9 |
| Indirect business tax and nontax accruals.......... | 709.8 | 7.1 | 9.6 | 7.3 | 8.0 |
| Contributions for social insurance..................... | 9.5 | 0.1 | 0.0 | 0.1 | 0.0 |
| Federal grants-in-aid ..................................... | 313.0 | 17.3 | -4.6 | 10.8 | -2.8 |
| Current expenditures ................................... | 1411.9 | 18.5 | 17.4 | 19.0 | 27.9 |
| Consumption expenditures ............................. | 1072.8 | 12.9 | 9.0 | 10.5 | 22.7 |
| Transfer payments to persons.......................... | 354.2 | 7.3 | 8.0 | 10.8 | 4.7 |
| Net interest paid............................................ | -1.9 | -0.1 | 0.0 | 0.1 | 0.0 |
| Less: Dividends received by government ............ | 0.5 | 0.1 | 0.0 | 0.0 | 0.0 |
| Subsidies less current surplus of government enterprises. | -12.7 | -1.6 | 0.4 | -2.4 | 0.5 |
| Subsidies ............................................... | 0.3 | -0.9 | 1.2 | -2.1 | 0.7 |
| Less: Current surplus of government enterprises $\qquad$ | 13.0 | 0.7 | 0.8 | 0.3 | 0.2 |
| Less: Wage accruals less disbursements........... | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ourrent surplus or deficit (-)........................... | -66.9 | 10.7 | -9.6 | 4.1 | -16.3 |
| Social insurance funds.................. | -0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| Other .......................................................... | -66.8 | 10.7 | -9.7 | 4.1 | -16.3 |
| Addendum: |  |  |  |  |  |
| Net lending or net borrowing (-) ${ }^{1}$..................... | -427.4 | -35.7 | -20.9 | -36.5 | -28.8 |
| Federal..................................................... | -281.1 | -53.7 | -10.5 | -38.2 | -9.3 |
| State and local.......................................... | -146.3 | 18.0 | -10.4 | 1.7 | -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 road retirement and veterans life insurance programs.

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 thefourth 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 accrual s 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. ${ }^{12}$

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.
12. 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

|"$N$ 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 $12^{\text {th }}$ 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, ${ }^{1}$ (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 Current 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. ${ }^{2}$ An article in the August issue will describe the new and redesigned tables. ${ }^{3}$ An article in the September issue will describe the statistical changes. An article in the January 2004 issue will describe other aspects of

[^4]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. ${ }^{4}$ 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
4. 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.

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

[^5]mended 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 theN IPA 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-
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. ${ }^{7}$ 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. ${ }^{8}$

[^6]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. De pending 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. ${ }^{9}$

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-
9. 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 com-pany- that is, the benefits they expect to pay to policyholders. This change will reduce the large swings in

Table 1. Changes in Definitions and Classifications

| Change | Principal components affected | Initial year of revision |
| :---: | :---: | :---: |
| Addressing data gaps 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 consumption expenditures and gross investment, net interest, business transfer payments, 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 expenditures 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 current 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 inventories, 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 integration 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, government 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 expenditures and gross investment, and government transfer payments to ROW. | 1959 |
| Consistency with 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 adjustments, 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 personal outlays. | 1929 |
| Reclassify certain government current receipts and expenditures. | Government current receipts and expenditures. | $1946{ }^{1}$ |
| 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. | $1929{ }^{2}$ |

1. 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.
2. 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 national product
PCE Personal consumption expenditures
ROW Rest of the world

Table 2. Summary National Income and Product Accounts

| Account 1. National Income and Product Account |  |
| :---: | :---: |
| Compensation of employees <br> Wage and salary accruals <br> Supplements to wages and salaries <br> Employer contributions for social insurance <br> Other labor income <br> Proprietors' income with IVA and CCAdj <br> Rental income of persons with CCAdj <br> Corporate profits with IVA and CCAdj <br> Profits tax liability <br> Dividends <br> Undistributed profits with IVA and CCAdj <br> Net interest <br> National income <br> Business transfer payments <br> Indirect business tax and nontax liability <br> Less: Subsidies less current surplus of government enterprises <br> Consumption of fixed capital <br> Less: Income receipts from the rest of the world <br> Plus: Income payments to the rest of the world <br> Gross domestic income <br> Statistical discrepancy <br> Gross Domestic Product | Personal consumption expenditures <br> Gross private domestic investment <br> Fixed investment <br> Nonresidential <br> Residential <br> Change in private inventories <br> Net exports of goods and services <br> Exports <br> Imports <br> Government consumption expenditures and gross investment Federal <br> State and local <br> Gross Domestic Product |
| Account 2. Personal Income and Outlay Account |  |
| Personal tax and nontax payments <br> Personal outlays <br> Personal consumption expenditures <br> Interest paid by persons <br> Personal transfer payments to the rest of the world (net) <br> Personal saving <br> Personal Taxes, Outlays, and Saving | Wage and salary disbursements <br> Other labor income <br> Proprietors' income with IVA and CCAdj <br> Rental income of persons with CCAdj <br> Personal dividend income <br> Personal interest income <br> Transfer payments to persons <br> Less: Personal contributions for social insurance <br> Personal Income |
| Account 3. Government Receipts and Expenditures Account |  |
| Consumption expenditures <br> Transfer payments <br> Net interest paid <br> Less: Dividends received by government <br> Subsidies less current surplus of government enterprises <br> Less: Wage accruals less disbursements <br> Current surplus or deficit (-), NIPA's <br> Government Current Expenditures and Surplus | Personal tax and nontax payments Corporate profits tax liability Indirect business tax and nontax liability Contributions for social insurance <br> Employer <br> Personal <br> Government Current Receipts |

## Account 4. Foreign Transactions Account

| Exports of goods and services | Imports of goods and services <br> Income receipts <br> Income payments <br> Transfer payments to the rest of the world (net) <br> Net foreign investment |
| :--- | :--- |
| Receipts from the Rest of the World | Payments to the Rest of the World |

## Account 5. Gross Saving 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 Savings and Statistical Discrepancy

## Gross Investment

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 $t, N L_{t}$, is
where

$$
N L_{t}=N L R_{t} \times P_{t}
$$

$N L R_{t}=\alpha L R_{t}+\alpha(1-\alpha) L R_{t-1}+\alpha(1-\alpha)^{2} L R_{t-2} \ldots$,
$P_{t}$ is the premiums earned, $L R_{t}$ 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. ${ }^{10}$ 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. ${ }^{11}$ 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. ${ }^{12}$ That is, the premium supplement in period $t$, $P S_{t}$, is

$$
P S_{t}=N I R_{t} \times P_{t}
$$

where

$$
N I R_{t}=\beta I R_{t}+\beta(1-\beta) I R_{t-1}+\beta(1-\beta)^{2} I R_{t-2} \cdots
$$

$I R_{t}$ 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

[^7]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. ${ }^{13}$ 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-

[^8]ment consumption expenditures, and in exports less the value of the change in imports. Premium supple ments 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 supple ments 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 befurther 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. ${ }^{14}$

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. ${ }^{15}$ Therefore, as part of the upcoming comprehensive revision, BEA will allocate the implicit services of commercial banks to borrowers as well as to depositors. ${ }^{16}$ This change, which will be carried back to 1929, will reduce GDP and the total gross output of banks. A significant

[^9]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. ${ }^{17}$ 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 paid by borrowers and 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. ${ }^{18}$ 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. ${ }^{19}$

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 arehighly 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

[^10]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. ${ }^{20}$ 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. ${ }^{21}$

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 inter-est-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-

[^11]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 ( $r A$ ) multiplied by the value of assets ( $v A$ ) less the rate paid on liabilities ( $r L$ ) multiplied by the value of liabilities ( $v L$ ) (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 ( $r r$ ) 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 $((r A-r r) \times v A)+((r r-r L) \times v L)$. Thus, theimputed 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 $r r \times(v A-v L)$, 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. ${ }^{22}$ 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

[^12]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 theforeign 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 $(r A \times v A)-(r L \times v L)$ (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-

Figure 1. Measuring Imputed

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

[^13]Figure 2. Measuring Imputed Gross

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. ${ }^{24}$ 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

[^14]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 for-eign-owned bank offices in the United States will berevised 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. ${ }^{26}$ Because of the re allocation 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 incomeside 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 fertil-izer-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 "con-
26. 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.
sumed" 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

M ass 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.

[^15]
## 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 ser-
vices 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. ${ }^{28}$ 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. ${ }^{29}$

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
28. 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.
29. 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. ${ }^{30}$ This change will make the industry classification of these housing services in the NIPA's consistent with that in the I-O accounts. M oreover, 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. ${ }^{31}$ 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

[^16]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 producea service. ${ }^{32}$ 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. ${ }^{33}$ 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 N PISH '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-

[^17]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 assistance-in-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 M onetary Fund's 1993 Balance of Payments M anual. ${ }^{34}$
34. International M onetary Fund (IM F), Balance of Payments M anual, 5th ed. (Washington, DC: IM F, 1993).

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 econ-omy-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). ${ }^{35}$ 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 localthat 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
35. 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).
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 in-comes"-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." ${ }^{36}$ 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. ${ }^{37}$ 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.

[^18]
## 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. ${ }^{39}$ 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 beforetax (seeline 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 before tax will increase by the same amount as 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. M ost 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

[^19](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 1993.40

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 fineswill 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. ${ }^{41}$ As a result of these reclassifications, disposable

[^20]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 $1946 .{ }^{42}$

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. ${ }^{43}$ 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

[^21]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. ${ }^{44}$ 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 invest-

[^22]ment account as a use of savings. This definitional change will be carried back to 1929.46

Both SNA 1993 and the Balance of Payments M anual 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. ${ }^{47}$ Since 1999, the ITA's have shown these two types of transactions in separate current and capital accounts. ${ }^{48}$ 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. ${ }^{49}$ 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,

[^23]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. ${ }^{50}$ Likewise, a measure similar to net operating surplus has been used to calculate the rate of return on investment by nonfinancial corporations. ${ }^{51}$

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. ${ }^{52}$ 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, de preciation, and amortization (EBITDA) and earnings beforetaxes.

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,

[^24]and rent received by government from enterprises. ${ }^{53}$ 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). ${ }^{54}$

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. ${ }^{55}$ 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. ${ }^{56}$ This new aggregate will provide a comprehensive measure of investment on a domestic basis.

[^25]
# 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

|"$N$ 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 $12^{\text {th }}$ 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, ${ }^{1}$ (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 Current 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. ${ }^{2}$ An article in the August issue will describe the new and redesigned tables. ${ }^{3}$ An article in the September issue will describe the statistical changes. An article in the January 2004 issue will describe other aspects of

[^26]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. ${ }^{4}$ 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
4. 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.

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

[^27]mended 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 theN IPA 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-
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. ${ }^{7}$ 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. ${ }^{8}$

[^28]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. De pending 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. ${ }^{9}$

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-
9. 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 com-pany- that is, the benefits they expect to pay to policyholders. This change will reduce the large swings in

Table 1. Changes in Definitions and Classifications

| Change | Principal components affected | Initial year of revision |
| :---: | :---: | :---: |
| Addressing data gaps 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 consumption expenditures and gross investment, net interest, business transfer payments, 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 expenditures 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 current 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 inventories, 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 integration 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, government 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 expenditures and gross investment, and government transfer payments to ROW. | 1959 |
| Consistency with 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 adjustments, 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 personal outlays. | 1929 |
| Reclassify certain government current receipts and expenditures. | Government current receipts and expenditures. | $1946{ }^{1}$ |
| 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. | $1929{ }^{2}$ |

1. 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.
2. 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 national product
PCE Personal consumption expenditures
ROW Rest of the world

Table 2. Summary National Income and Product Accounts

| Account 1. National Income and Product Account |  |
| :---: | :---: |
| Compensation of employees <br> Wage and salary accruals <br> Supplements to wages and salaries <br> Employer contributions for social insurance <br> Other labor income <br> Proprietors' income with IVA and CCAdj <br> Rental income of persons with CCAdj <br> Corporate profits with IVA and CCAdj <br> Profits tax liability <br> Dividends <br> Undistributed profits with IVA and CCAdj <br> Net interest <br> National income <br> Business transfer payments <br> Indirect business tax and nontax liability <br> Less: Subsidies less current surplus of government enterprises <br> Consumption of fixed capital <br> Less: Income receipts from the rest of the world <br> Plus: Income payments to the rest of the world <br> Gross domestic income <br> Statistical discrepancy <br> Gross Domestic Product | Personal consumption expenditures <br> Gross private domestic investment <br> Fixed investment <br> Nonresidential <br> Residential <br> Change in private inventories <br> Net exports of goods and services <br> Exports <br> Imports <br> Government consumption expenditures and gross investment Federal <br> State and local <br> Gross Domestic Product |
| Account 2. Personal Income and Outlay Account |  |
| Personal tax and nontax payments <br> Personal outlays <br> Personal consumption expenditures <br> Interest paid by persons <br> Personal transfer payments to the rest of the world (net) <br> Personal saving <br> Personal Taxes, Outlays, and Saving | Wage and salary disbursements <br> Other labor income <br> Proprietors' income with IVA and CCAdj <br> Rental income of persons with CCAdj <br> Personal dividend income <br> Personal interest income <br> Transfer payments to persons <br> Less: Personal contributions for social insurance <br> Personal Income |
| Account 3. Government Receipts and Expenditures Account |  |
| Consumption expenditures <br> Transfer payments <br> Net interest paid <br> Less: Dividends received by government <br> Subsidies less current surplus of government enterprises <br> Less: Wage accruals less disbursements <br> Current surplus or deficit (-), NIPA's <br> Government Current Expenditures and Surplus | Personal tax and nontax payments Corporate profits tax liability Indirect business tax and nontax liability Contributions for social insurance <br> Employer <br> Personal <br> Government Current Receipts |

## Account 4. Foreign Transactions Account

| Exports of goods and services | Imports of goods and services <br> Income receipts <br> Income payments <br> Transfer payments to the rest of the world (net) <br> Net foreign investment |
| :--- | :--- |
| Receipts from the Rest of the World | Payments to the Rest of the World |

## Account 5. Gross Saving 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 Savings and Statistical Discrepancy

## Gross Investment

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 $t, N L_{t}$, is
where

$$
N L_{t}=N L R_{t} \times P_{t}
$$

$N L R_{t}=\alpha L R_{t}+\alpha(1-\alpha) L R_{t-1}+\alpha(1-\alpha)^{2} L R_{t-2} \ldots$,
$P_{t}$ is the premiums earned, $L R_{t}$ 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. ${ }^{10}$ 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. ${ }^{11}$ 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. ${ }^{12}$ That is, the premium supplement in period $t$, $P S_{t}$, is

$$
P S_{t}=N I R_{t} \times P_{t}
$$

where

$$
N I R_{t}=\beta I R_{t}+\beta(1-\beta) I R_{t-1}+\beta(1-\beta)^{2} I R_{t-2} \cdots
$$

$I R_{t}$ 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

[^29]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. ${ }^{13}$ 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-

[^30]ment consumption expenditures, and in exports less the value of the change in imports. Premium supple ments 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 supple ments 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 befurther 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. ${ }^{14}$

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. ${ }^{15}$ Therefore, as part of the upcoming comprehensive revision, BEA will allocate the implicit services of commercial banks to borrowers as well as to depositors. ${ }^{16}$ This change, which will be carried back to 1929, will reduce GDP and the total gross output of banks. A significant

[^31]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. ${ }^{17}$ 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 paid by borrowers and 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. ${ }^{18}$ 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. ${ }^{19}$

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 arehighly 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

[^32]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. ${ }^{20}$ 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. ${ }^{21}$

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 inter-est-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-

[^33]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 ( $r A$ ) multiplied by the value of assets ( $v A$ ) less the rate paid on liabilities ( $r L$ ) multiplied by the value of liabilities ( $v L$ ) (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 ( $r r$ ) 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 $((r A-r r) \times v A)+((r r-r L) \times v L)$. Thus, theimputed 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 $r r \times(v A-v L)$, 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. ${ }^{22}$ 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

[^34]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 theforeign 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 $(r A \times v A)-(r L \times v L)$ (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-

Figure 1. Measuring Imputed

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

[^35]Figure 2. Measuring Imputed Gross

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. ${ }^{24}$ 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

[^36]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 for-eign-owned bank offices in the United States will berevised 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. ${ }^{26}$ Because of the re allocation 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 incomeside 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 fertil-izer-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 "con-
26. 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.
sumed" 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

M ass 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.

[^37]
## 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 ser-
vices 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. ${ }^{28}$ 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. ${ }^{29}$

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
28. 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.
29. 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. ${ }^{30}$ This change will make the industry classification of these housing services in the NIPA's consistent with that in the I-O accounts. M oreover, 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. ${ }^{31}$ 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

[^38]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 producea service. ${ }^{32}$ 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. ${ }^{33}$ 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 N PISH '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-

[^39]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 assistance-in-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 M onetary Fund's 1993 Balance of Payments M anual. ${ }^{34}$
34. International M onetary Fund (IM F), Balance of Payments M anual, 5th ed. (Washington, DC: IM F, 1993).

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 econ-omy-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). ${ }^{35}$ 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 localthat 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
35. 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).
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 in-comes"-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." ${ }^{36}$ 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. ${ }^{37}$ 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.

[^40]
## 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. ${ }^{39}$ 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 beforetax (seeline 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 before tax will increase by the same amount as 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. M ost 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

[^41](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 1993.40

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 fineswill 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. ${ }^{41}$ As a result of these reclassifications, disposable

[^42]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 $1946 .{ }^{42}$

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. ${ }^{43}$ 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

[^43]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. ${ }^{44}$ 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 invest-

[^44]ment account as a use of savings. This definitional change will be carried back to 1929.46

Both SNA 1993 and the Balance of Payments M anual 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. ${ }^{47}$ Since 1999, the ITA's have shown these two types of transactions in separate current and capital accounts. ${ }^{48}$ 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. ${ }^{49}$ 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,

[^45]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. ${ }^{50}$ Likewise, a measure similar to net operating surplus has been used to calculate the rate of return on investment by nonfinancial corporations. ${ }^{51}$

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. ${ }^{52}$ 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, de preciation, and amortization (EBITDA) and earnings beforetaxes.

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,

[^46]and rent received by government from enterprises. ${ }^{53}$ 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). ${ }^{54}$

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. ${ }^{55}$ 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. ${ }^{56}$ This new aggregate will provide a comprehensive measure of investment on a domestic basis.

[^47]
# Receipts and Expenditures of State Governments and of Local Governments, 1959-2001 

By Bruce E. Baker

|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. ${ }^{1}$ 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

[^48]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. ${ }^{1}$ 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

[^49]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 di saggregated basis.
state governments, and 87,453 local governments. ${ }^{2}$ The local governments consist of municipalities, counties, townships, school districts, and "special districts." ${ }^{3}$ 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). ${ }^{4}$ 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). ${ }^{5}$ Partly because of these grants, local governments have had current surpluses in recent years, while state governments have generally had current deficits (chart 2).
2. U.S. Bureau of the Census, Compendium of Government Finances: 1997 Census of Governments, (Washington, DC, 2000).
3. 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.
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 |
| 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


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 dedine in the share of expenditures for national defense).

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

U.S. Bureau of Economic Analysis

Chart 5. Federal, State, and Local Government Consumption Expenditures and Gross Investment


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. ${ }^{6}$ 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. H owever, 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-
6. 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.
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 Censusfiscal years. ${ }^{7}$ 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.
7. 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.

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


## State governments

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 revenuein 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. M edicaid 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). ${ }^{8}$ 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

8. 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. ${ }^{9}$
Largely as a result of these conceptual differences, the levels of NIPA and NASBO total expenditures differ substantially.
-TheNIPA 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.
-TheNIPA'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>.

- 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. ${ }^{10}$

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. ${ }^{11}$ 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.
10. The adjusted NIPA surplus includes net investment and sales.
11. The NASBO surplus or deficit estimates are estimated as the yearly change in the combined balance of general and "rainy day" funds.

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


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


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 .. | 3.2 | 3.6 | 3.9 | 4.3 | 4.6 | 5.2 | 5.7 | 6.7 | 7.4 | 9.2 | 11.2 | 12.4 | 14.0 | 18.5 | 20.5 | 22.0 | 24.2 | 28.2 | 32.3 | 37.1 | 40.6 |
| Income taxes. | 2.0 | 2.3 | 2.5 | 2.8 | 3.1 | 3.6 | 3.9 | 4.8 | 5.3 | 6.9 | 8.6 | 9.6 | 11.0 | 15.2 | 16.8 | 18.0 | 19.9 | 23.4 | 27.2 | 31.6 | 34.6 |
| Nontaxes | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.6 | 0.8 | 0.9 | 1.1 | 1.2 | 1.4 | 1.5 | 1.7 |
| Other | 1.1 | 1.1 | 1.2 | 1.2 | 1.3 | 1.3 | 1.4 | 1.6 | 1.7 | 1.9 | 2.2 | 2.4 | 2.5 | 2.7 | 3.0 | 3.1 | 3.2 | 3.5 | 3.7 | 4.0 | 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 | 12.7 | 13.7 | 14.6 | 15.7 | 16.7 | 18.0 | 19.9 | 22.0 | 23.6 | 27.2 | 30.4 | 33.2 | 36.8 | 41.3 | 45.4 | 49.2 | 52.7 | 58.6 | 64.3 | 71.3 | 78.5 |
| Sales taxes. | 10.0 | 10.8 | 11.6 | 12.6 | 13.4 | 14.5 | 16.1 | 18.0 | 19.4 | 22.8 | 25.7 | 28.2 | 31.4 | 35.2 | 38.8 | 42.0 | 44.7 | 49.9 | 55.0 | 60.8 | 65.7 |
| Property taxes ........................................... | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.8 | 0.9 | 0.9 | 1.0 | 1.1 | 1.2 | 1.1 | 1.4 | 1.5 | 1.5 | 1.9 | 2.3 |
| Other ....................................................... | 2.2 | 2.4 | 2.5 | 2.6 | 2.7 | 2.9 | 3.1 | 3.3 | 3.5 | 3.6 | 3.8 | 4.0 | 4.5 | 5.0 | 5.4 | 6.1 | 6.5 | 7.2 | 7.7 | 8.5 | 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 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | -0.4 | -0.6 | -0.7 | -0.5 | -0.4 | -1.0 | -1.6 | -1.2 | -0.2 | -0.3 | -1.6 | -3.5 |
| Interest paid.............................................. | 0.5 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.9 | 1.0 | 1.1 | 1.2 | 1.4 | 1.6 | 1.9 | 2.3 | 2.6 | 3.1 | 3.7 | 4.6 | 5.3 | 5.8 | 6.6 |
| Less: Interest received by government........... | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.7 | 0.9 | 1.0 | 1.6 | 2.0 | 2.4 | 2.4 | 2.7 | 3.6 | 4.7 | 4.9 | 4.8 | 5.6 | 7.4 | 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...... | -0.3 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.5 | -0.5 | -0.5 | -0.6 | -0.6 | -0.5 | -0.5 | -0.4 | -0.4 | -0.2 | -0.1 | -0.1 | -0.1 | -0.1 | 0.1 |
| Subsidies................................................. | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.5 | 0.7 | 0.9 | 1.1 | 1.2 | 1.4 | 1.6 | 1.8 |
| Less: Current surplus of enterprises .............. | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 1.0 | 1.0 | 1.2 | 1.3 | 1.4 | 1.6 | 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 ................................... | 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 | 0.6 | 1.0 | 1.5 | 1.8 |
| Other .......................................................... | 1.2 | 1.3 | 1.2 | 1.3 | 1.1 | 1.3 | 1.0 | 2.3 | 0.4 | 1.5 | 1.6 | -0.8 | -1.3 | 6.4 | 3.8 | -0.3 | -4.6 | -1.8 | 2.0 | 4.8 | 2.1 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net lending or net borrowing ........................ | -1.5 | -1.3 | -1.9 | -2.0 | -2.6 | -2.2 | -2.8 | -2.3 | -4.8 | -3.0 | -3.0 | -6.2 | -7.1 | 0.6 | -2.4 | -5.8 | -8.5 | -4.9 | 0.7 | 2.9 | -0.8 |
| 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 |
| Plus: Consumption of fixed capital.............. | 1.8 | 1.9 | 2.0 | 2.1 | 2.3 | 2.5 | 2.7 | 3.0 | 3.3 | 3.6 | 4.1 | 4.7 | 5.2 | 5.6 | 6.3 | 8.1 | 9.0 | 9.2 | 9.5 | 10.1 | 11.2 |
| Plus: Capital transfers received (net).......... | 2.3 | 1.7 | 2.0 | 2.1 | 2.6 | 3.1 | 3.1 | 3.4 | 3.1 | 4.0 | 3.7 | 3.3 | 3.6 | 3.6 | 3.1 | 3.5 | 4.5 | 4.7 | 4.8 | 4.9 | 6.1 |
| Less: Gross investment ........................... | 6.4 | 5.7 | 6.6 | 7.0 | 8.0 | 8.5 | 9.1 | 10.4 | 11.1 | 11.6 | 12.4 | 13.4 | 14.1 | 14.6 | 15.2 | 16.6 | 17.0 | 16.8 | 16.0 | 17.7 | 21.2 |
| Less: Net purchases nonproduced assets... | 0.4 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.7 | 0.6 | 0.6 | 0.2 | 0.2 | 0.7 | 0.7 | 0.7 | 0.9 | 0.9 | 0.8 | 0.6 | 0.7 | 0.8 |

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 | 45.6 | 50.6 | 54.7 | 61.6 | 71.4 | 76.9 | 82.7 | 92.2 | 95.5 | 108.9 | 114.9 | 122.9 | 132.1 | 138.6 | 146.5 | 155.9 | 166.4 | 181.2 | 196.5 | 213.8 | 232.6 | 234.5 |
| Income taxe | 39.1 | 43.6 | 47.0 | 53.2 | 61.9 | 66.1 | 70.7 | 79.1 | 81.2 | 93.3 | 97.9 | 102.3 | 108.7 | 114.6 | 121.4 | 129.6 | 139.1 | 152.7 | 166.6 | 182.3 | 199.5 | 199.9 |
| Nontaxes | 1.8 | 2.1 | 2.4 | 2.8 | 3.2 | 3.8 | 4.3 | 4.7 | 5.4 | 6.1 | 7.1 | 10.2 | 12.3 | 12.2 | 12.5 | 13.2 | 13.8 | 14.5 | 15.3 | 16.3 | 17.7 | 19.1 |
| Othe | 4.6 | 4.9 | 5.3 | 5.7 | 6.4 | 7.1 | 7.6 | 8.3 | 8.9 | 9.5 | 9.9 | 10.4 | 11.0 | 11.8 | 12.6 | 13.2 | 13.5 | 14.0 | 14.6 | 15.2 | 15.5 | 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 | 85.9 | 95.4 | 99.6 | 109.6 | 122.9 | 132.5 | 140.6 | 148.0 | 158.0 | 167.5 | 178.0 | 185.0 | 197.8 | 211.5 | 226.2 | 238.8 | 250.8 | 265.2 | 280.9 | 295.3 | 311.7 | 317.6 |
| Sales taxes. | 70.0 | 76.5 | 80.3 | 90.0 | 100.9 | 109.0 | 115.8 | 124.6 | 134.2 | 142.8 | 151.5 | 157.1 | 167.6 | 179.1 | 191.4 | 201.5 | 210.9 | 222.0 | 233.5 | 246.2 | 255.7 | 259.9 |
| Property taxes | 2.6 | 2.7 | 2.8 | 3.0 | 3.4 | 3.5 | 3.6 | 3.7 | 4.0 | 4.3 | 4.6 | 4.9 | 5.2 | 6.1 | 6.9 | 7.5 | 7.8 | 8.0 | 8.6 | 8.7 | 8.2 | 7.9 |
| Other | 13.2 | 16.3 | 16.5 | 16.6 | 18.7 | 20.0 | 21.2 | 19.6 | 19.8 | 20.4 | 21.9 | 23.0 | 25.0 | 26.3 | 28.0 | 29.9 | 32.1 | 35.1 | 38.9 | 40.4 | 47.8 | 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 gran | 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 expenditu | 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 pay | 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 go | 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 | -4.6 | -5.4 | -5.6 | -5.0 | -6.0 | -7.3 | -7.2 | -7.0 | -8.0 | -9.3 | -9.3 | -7.8 | -6.7 | -6.2 | -7.1 | -9.3 | -9.6 | -11.3 | -11.3 | -12.5 | -14.3 | -14.3 |
| Interest paid. | 7.6 | 8.8 | 10.6 | 12.7 | 14.7 | 16.6 | 18.5 | 19.8 | 20.7 | 21.8 | 23.3 | 24.8 | 25.2 | 24.7 | 24.9 | 25.7 | 26.4 | 26.9 | 27.7 | 29.0 | 30.1 | 30.8 |
| Less: Interest received by gove | 12.2 | 14.2 | 16.1 | 17.7 | 20.6 | 23.9 | 25.7 | 26.8 | 28.7 | 31.1 | 32.5 | 32.6 | 31.8 | 30.8 | 32.0 | 35.1 | 36.1 | 38.2 | 39.0 | 41.5 | 44.4 | 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 enterp | 0.4 | 0.7 | 0.4 | 0.0 | -0.5 | -1.3 | -1.5 | -1.3 | -1.7 | -2.2 | -2.1 | -2.2 | -2.8 | -3.4 | -3.7 | -4.0 | -3.9 | -3.6 | -3.2 | -2.7 | -2.4 | 4.9 |
| Subsidies..................................... | 2.1 | 2.4 | 2.5 | 2.8 | 3.1 | 3.3 | 3.6 | 4.2 | 4.8 | 5.2 | 5.5 | 5.8 | 6.0 | 6.0 | 6.3 | 6.7 | 7.7 | 8.6 | 8.9 | 9.3 | 9.5 | 17.2 |
| Less: Current surplus of enterprises. | 1.7 | 1.7 | 2.1 | 2.8 | 3.6 | 4.6 | 5.1 | 5.5 | 6.5 | 7.3 | 7.7 | 8.0 | 8.8 | 9.4 | 9.9 | 10.7 | 11.6 | 12.2 | 12.1 | 12.0 | 11.9 | 12.3 |
| Less: Wage accruals less | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 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 i | 1.3 | 1.3 | 1.2 | 1.2 | 1.4 | 1.3 | 1.9 | 2.2 | 2.5 | 2.3 | 2.0 | 2.4 | 3.1 | 4.2 | 4.6 | 4.0 | 2.7 | 1.1 | 0.6 | 0.9 | 0.1 | -0.1 |
| Other | -1.3 | -3.0 | -12.1 | -5.3 | 5.8 | 1.5 | 1.0 | -3.5 | -5.6 | -4.2 | -15.0 | $-24.7$ | -25.0 | -23.4 | -20.0 | -17.5 | -14.6 | -2.9 | 2.3 | -7.9 | -17.8 | -63.9 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net lending or net borrowing ........................ | -3.6 | -4.4 | -12.0 | -4.9 | 3.5 | -2.4 | -3.5 | -9.2 | -12.1 | -11.5 | -24.6 | -33.7 | -32.7 | -29.8 | -27.4 | -25.3 | -23.1 | -14.8 | -12.5 | -24.2 | -34.0 | -81.8 |
| 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 |
| Plus: Consumption of fixed capital.... | 13.1 | 15.2 | 16.6 | 17.0 | 17.2 | 18.1 | 19.5 | 21.2 | 22.4 | 23.7 | 25.3 | 26.6 | 27.5 | 28.8 | 30.5 | 32.7 | 34.6 | 36.6 | 38.4 | 40.9 | 44.1 | 46.6 |
| Plus: Capital transfers received (net). | 7.6 | 6.7 | 6.1 | 7.2 | 8.7 | 10.6 | 11.1 | 10.5 | 11.6 | 11.5 | 12.2 | 12.5 | 13.5 | 14.4 | 15.5 | 16.3 | 17.0 | 18.1 | 18.4 | 21.1 | 23.0 | 25.6 |
| Less: Gross investment ........................... | 23.5 | 23.8 | 23.0 | 24.0 | 28.6 | 32.8 | 35.7 | 38.0 | 41.4 | 43.2 | 47.3 | 48.6 | 49.9 | 52.0 | 56.3 | 59.1 | 60.8 | 65.6 | 69.8 | 76.4 | 80.5 | 86.9 |
| Less: Net purchases nonproduced assets... | 0.8 | 0.8 | 0.8 | 1.0 | 1.0 | 1.1 | 1.3 | 1.6 | 1.6 | 1.6 | 1.8 | 1.9 | 1.9 | 1.8 | 1.7 | 1.7 | 2.0 | 2.1 | 2.4 | 2.8 | 2.9 | 3.1 |
| Note. 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 <br> 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. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table 3. Local 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... | 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 ...................... | 1.0 | 1.1 | 1.2 | 1.4 | 1.5 | 1.6 | 1.6 | 2.0 | 2.4 | 2.5 | 2.9 | 3.2 | 3.6 | 4.3 | 4.2 | 4.7 | 5.3 | 5.9 | 6.5 | 7.2 | 7.9 |
| Income taxes ............................................. | 0.2 | 0.3 | 0.3 | 0.3 | 0.4 | 0.5 | 0.5 | 0.6 | 0.8 | 0.9 | 1.1 | 1.3 | 1.5 | 2.0 | 2.0 | 2.3 | 2.6 | 2.8 | 3.2 | 3.4 | 3.6 |
| Nontaxes . | 0.2 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.6 | 0.8 | 0.8 | 0.8 | 1.0 | 1.1 | 1.3 | 1.2 | 1.3 | 1.5 | 1.8 | 2.0 | 2.4 | 2.8 |
| Other | 0.5 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 | 0.9 | 1.0 | 1.0 | 1.0 | 1.1 | 1.2 | 1.3 | 1.3 | 1.5 | 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 .. | 16.6 | 18.2 | 19.8 | 21.2 | 22.7 | 24.5 | 26.2 | 27.7 | 30.3 | 33.7 | 37.0 | 41.6 | 46.3 | 50.0 | 54.1 | 58.0 | 63.1 | 69.2 | 75.6 | 77.6 | 80.1 |
| Sales taxes.. | 1.2 | 1.3 | 1.4 | 1.5 | 1.6 | 1.9 | 2.1 | 2.0 | 1.9 | 2.3 | 2.9 | 3.5 | 4.0 | 4.6 | 5.2 | 6.1 | 7.0 | 7.9 | 9.0 | 10.2 | 11.5 |
| Property taxes | 14.3 | 15.7 | 17.0 | 18.4 | 19.7 | 21.1 | 22.5 | 23.8 | 26.2 | 29.1 | 31.9 | 35.7 | 39.5 | 42.2 | 45.2 | 47.9 | 52.0 | 56.7 | 61.7 | 61.8 | 62.1 |
| Other | 1.1 | 1.2 | 1.3 | 1.4 | 1.4 | 1.5 | 1.6 | 1.8 | 2.1 | 2.3 | 2.3 | 2.5 | 2.9 | 3.2 | 3.7 | 4.0 | 4.2 | 4.6 | 4.9 | 5.7 | 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 | 0.7 | 0.7 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 1.4 | 1.5 | 1.6 | 2.2 | 2.7 | 2.3 | 1.8 | 2.5 | 3.3 | 3.3 | 2.4 | 1.3 |
| Interest paid... | 1.3 | 1.5 | 1.6 | 1.8 | 1.9 | 2.1 | 2.3 | 2.5 | 2.7 | 3.0 | 3.5 | 4.0 | 4.6 | 5.3 | 5.8 | 6.6 | 7.4 | 7.9 | 8.4 | 9.1 | 10.7 |
| Less: Interest received by government | 0.6 | 0.8 | 0.8 | 0.9 | 1.0 | 1.2 | 1.4 | 1.6 | 1.8 | 1.6 | 2.0 | 2.3 | 2.4 | 2.6 | 3.5 | 4.7 | 4.8 | 4.5 | 5.1 | 6.7 | 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...... | -0.8 | -0.9 | -1.0 | -1.0 | -1.2 | -1.2 | -1.2 | -1.1 | -1.0 | -0.9 | -0.9 | -0.9 | -0.8 | -1.1 | -1.0 | -0.6 | -0.2 | -0.1 | 0.0 | 0.1 | 0.6 |
| Subsidies................................................. | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Less: Current surplus of enterprises .............. | 0.8 | 0.9 | 1.0 | 1.0 | 1.2 | 1.2 | 1.2 | 1.1 | 1.0 | 0.9 | 0.9 | 0.9 | 0.8 | 1.1 | 1.0 | 0.7 | 0.5 | 0.4 | 0.3 | 0.2 | -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 <br> Social insurance funds | 2.5 | 3.0 | 3.1 | 3.9 | 4.7 | 5.1 | 5.4 | 5.2 | 6.5 | 5.9 | 6.1 | 7.6 | 7.5 | 9.0 | 11.6 | 9.2 | 6.4 | 8.4 | 10.0 | 12.4 | 9.1 |
| Other ....................... | 2.5 | 3.0 | 3.1 | 3.9 | 4.7 | 5.1 | 5.4 | 5.2 | 6.5 | 5.9 | 6.1 | 7.6 | 7.5 | 9.0 | 11.6 | 9.2 | 6.4 | 8.4 | 10.0 | 12.4 | 9.1 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net lending or net borrowing ........................ | -1.8 | -1.7 | -1.8 | -1.1 | -0.8 | -1.1 | -1.9 | -2.5 | -2.2 | -3.4 | -2.1 | 0.1 | 0.6 | 2.9 | 4.8 | 0.4 | -3.5 | -0.2 | 3.8 | 2.8 | -1.4 |
| Current surplus or deficit NIPA, .................. | 2.5 | 3.0 | 3.1 | 3.9 | 4.7 | 5.1 | 5.4 | 5.2 | 6.5 | 5.9 | 6.1 | 7.6 | 7.5 | 9.0 | 11.6 | 9.2 | 6.4 | 8.4 | 10.0 | 12.4 | 9.1 |
| Plus: Consumption of fixed capital ............. | 2.4 | 2.6 | 2.7 | 2.9 | 3.1 | 3.3 | 3.6 | 3.9 | 4.3 | 4.7 | 5.3 | 5.9 | 6.6 | 7.2 | 8.0 | 9.6 | 11.2 | 12.1 | 13.1 | 14.3 | 16.3 |
| Plus: Capital transfers received (net) .......... | 1.2 | 1.3 | 1.3 | 1.4 | 1.5 | 1.6 | 1.6 | 1.8 | 2.0 | 2.9 | 3.2 | 2.9 | 3.4 | 3.7 | 4.2 | 5.7 | 6.5 | 7.3 | 8.3 | 8.8 | 10.1 |
| Less: Gross investment........................... | 7.5 | 8.2 | 8.4 | 8.8 | 9.5 | 10.5 | 11.8 | 12.7 | 14.2 | 16.1 | 15.9 | 15.4 | 16.0 | 16.0 | 18.0 | 23.1 | 26.6 | 27.1 | 26.7 | 31.7 | 35.7 |
| Less: Net purchases nonproduced assets .. | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 1.0 | 1.2 |

Table 3. Local 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.. | 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 | 8.3 | 10.0 | 11.3 | 12.1 | 13.3 | 14.3 | 15.9 | 16.4 | 18.5 | 20.0 | 21.1 | 22.4 | 24.3 | 26.1 | 28.2 | 30.6 | 33.3 | 35.8 | 39.0 | 42.0 | 44.8 | 46.7 |
| Income taxes | 3.5 | 4.3 | 4.9 | 5.1 | 5.6 | 6.0 | 6.8 | 6.9 | 8.6 | 9.3 | 9.8 | 10.4 | 10.9 | 11.4 | 12.0 | 12.9 | 13.8 | 14.9 | 16.0 | 17.4 | 18.6 | 18.7 |
| Nontaxes | 3.2 | 3.9 | 4.4 | 4.9 | 5.6 | 6.2 | 7.0 | 7.2 | 7.3 | 8.0 | 8.4 | 9.0 | 10.2 | 11.2 | 12.4 | 13.9 | 15.4 | 16.6 | 18.4 | 19.8 | 21.3 | 22.9 |
| Other | 1.7 | 1.8 | 2.0 | 2.1 | 2.2 | 2.2 | 2.1 | 2.3 | 2.5 | 2.8 | 2.9 | 3.1 | 3.2 | 3.5 | 3.8 | 3.9 | 4.0 | 4.3 | 4.6 | 4.8 | 5.0 | 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 . | 86.4 | 96.6 | 107.2 | 117.2 | 128.6 | 139.5 | 152.5 | 164.4 | 175.7 | 191.0 | 205.4 | 218.8 | 231.4 | 243.3 | 253.9 | 262.8 | 274.1 | 287.4 | 303.0 | 317.4 | 332.7 | 346.8 |
| Sales taxes. | 12.8 | 14.2 | 15.9 | 17.7 | 20.1 | 22.1 | 24.1 | 25.7 | 27.3 | 29.9 | 31.7 | 33.0 | 34.6 | 36.9 | 39.6 | 42.1 | 44.6 | 47.3 | 50.7 | 54.4 | 58.6 | 61.4 |
| Property taxes | 66.2 | 74.4 | 82.5 | 88.9 | 96.3 | 104.0 | 112.6 | 122.7 | 132.8 | 144.4 | 156.5 | 167.9 | 177.6 | 185.0 | 190.7 | 196.1 | 203.6 | 212.3 | 221.7 | 230.6 | 239.8 | 249.5 |
| Other | 7.4 | 7.9 | 8.8 | 10.7 | 12.2 | 13.4 | 15.9 | 16.1 | 15.6 | 16.7 | 17.2 | 18.0 | 19.3 | 21.4 | 23.6 | 24.6 | 25.9 | 27.8 | 30.6 | 32.5 | 34.3 | 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 go | 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 | -0.8 | -2.1 | -1.7 | -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 |
| Interest paid.. | 11.8 | 14.1 | 16.6 | 19.6 | 22.3 | 25.5 | 29.5 | 32.1 | 33.7 | 35.8 | 37.1 | 38.8 | 39.9 | 40.1 | 40.9 | 42.1 | 44.0 | 45.7 | 47.7 | 49.7 | 51.3 | 52.4 |
| Less: Interest received by governmen | 12.5 | 16.1 | 18.3 | 19.7 | 23.1 | 26.0 | 27.7 | 28.2 | 29.5 | 33.1 | 34.1 | 33.2 | 30.4 | 28.3 | 29.3 | 32.3 | 33.4 | 35.3 | 36.0 | 38.0 | 39.8 | 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...... | 1.2 | 2.1 | 1.7 | 0.7 | -0.6 | -1.6 | -1.0 | -1.5 | -2.7 | -3.9 | -4.2 | -4.5 | -4.4 | -5.2 | -4.8 | -6.2 | -8.6 | -8.8 | -6.7 | -7.7 | -7.4 | -8.0 |
| Subsidies... | 0.3 | 0.4 | 0.5 | 0.6 | 0.6 | 0.7 | 1.0 | 1.2 | 1.2 | 1.2 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.7 | 1.7 |
| Less: Current surplus of enterprises | -0.9 | -1.7 | -1.1 | -0.1 | 1.2 | 2.3 | 2.0 | 2.7 | 4.0 | 5.2 | 5.4 | 5.8 | 5.8 | 6.5 | 6.2 | 7.6 | 10.0 | 10.3 | 8.2 | 9.3 | 9.0 | 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 <br> Social insurance funds $\qquad$ | 8.8 | 9.2 | 8.6 | 9.0 | 16.6 | 19.5 | 17.9 | 13.5 | 18.7 | 21.3 | 15.6 | 14.6 | 17.1 | 20.7 | 24.1 | 28.8 | 33.4 | 32.7 | 37.9 | 45.3 | 35.7 | 32.6 |
| Other ......... | 8.8 | 9.2 | 8.6 | 9.0 | 16.6 | 19.5 | 17.9 | 13.5 | 18.7 | 21.3 | 15.6 | 14.6 | 17.1 | 20.7 | 24.1 | 28.8 | 33.4 | 32.7 | 37.9 | 45.3 | 35.7 | 32.6 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net lending or net borrowing ........................ | -3.4 | -1.3 | -0.8 | -0.1 | 5.1 | 3.9 | -1.4 | -7.3 | -4.9 | -6.4 | -17.7 | -19.4 | -15.5 | -8.3 | -6.0 | -5.6 | -3.8 | -15.2 | -10.9 | -12.4 | -23.0 | -24.1 |
| Current surplus or deficit NIPA, ................. | 8.8 | 9.2 | 8.6 | 9.0 | 16.6 | 19.5 | 17.9 | 13.5 | 18.7 | 21.3 | 15.6 | 14.6 | 17.1 | 20.7 | 24.1 | 28.8 | 33.4 | 32.7 | 37.9 | 45.3 | 35.7 | 32.6 |
| Plus: Consumption of fixed capital ............. | 18.7 | 21.1 | 22.9 | 23.9 | 25.1 | 26.6 | 28.4 | 30.3 | 32.5 | 35.1 | 37.8 | 40.4 | 42.4 | 45.1 | 48.4 | 51.4 | 54.3 | 57.6 | 61.0 | 65.5 | 70.9 | 77.1 |
| Plus: Capital transfers received (net) .......... | 11.0 | 11.1 | 10.9 | 10.8 | 11.4 | 11.4 | 11.9 | 11.9 | 11.6 | 12.0 | 12.8 | 13.1 | 13.5 | 14.3 | 14.2 | 16.0 | 16.8 | 17.2 | 17.6 | 18.6 | 20.8 | 22.7 |
| Less: Gross investment........................... | 40.5 | 41.2 | 41.8 | 42.4 | 46.3 | 51.6 | 57.2 | 60.4 | 64.9 | 71.5 | 79.9 | 83.5 | 84.5 | 84.2 | 88.0 | 96.7 | 103.0 | 117.6 | 121.2 | 134.9 | 143.4 | 149.3 |
| Less: Net purchases nonproduced assets .. | 1.4 | 1.5 | 1.4 | 1.4 | 1.7 | 2.0 | 2.4 | 2.6 | 2.8 | 3.3 | 4.0 | 4.0 | 4.0 | 4.2 | 4.7 | 5.1 | 5.3 | 5.1 | 6.2 | 6.9 | 7.0 | 7.2 |
| Note. 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 <br> 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. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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 |

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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| State | 110.0 | 119.1 | 125.9 | 133.1 | 146.3 | 161.5 | 174.1 | 185.4 | 198.0 | 210.8 | 228.8 | 238.4 | 246.9 | 258.9 | 274.2 | 287.1 | 295.8 | 310.3 | 323.9 | 351.4 | 382.4 | 410.4 |
| General public service | 13.6 | 14.4 | 15.2 | 16.9 | 19.3 | 21.4 | 24.0 | 25.8 | 26.6 | 28.6 | 30.5 | 31.8 | 33.0 | 34.2 | 36.5 | 37.4 | 37.7 | 40.9 | 43.4 | 47.4 | 52.4 | 57.0 |
| Executive and legislative ............................. | 1.2 | 1.3 | 1.5 | 1.6 | 1.8 | 2.0 | 2.2 | 2.4 | 2.6 | 2.8 | 3.1 | 3.2 | 3.2 | 3.3 | 3.5 | 3.6 | 3.7 | 3.9 | 3.9 | 4.3 | 4.7 | 5.1 |
| Tax collection and financial management....... | 4.0 | 4.1 | 4.3 | 4.8 | 5.4 | 6.2 | 7.0 | 7.4 | 7.8 | 8.3 | 8.8 | 9.5 | 9.9 | 10.4 | 11.4 | 11.6 | 11.4 | 12.5 | 12.1 | 13.0 | 14.0 | 14.3 |
| Other .......................................................... | 8.4 | 9.0 | 9.5 | 10.5 | 12.1 | 13.2 | 14.8 | 16.0 | 16.2 | 17.5 | 18.6 | 19.2 | 19.9 | 20.5 | 21.7 | 22.3 | 22.6 | 24.6 | 27.4 | 30.1 | 33.6 | 37.6 |
| Public order and safety | 9.5 | 10.6 | 12.1 | 13.5 | 15.2 | 17.5 | 19.3 | 21.5 | 23.9 | 26.6 | 30.3 | 32.5 | 34.0 | 36.2 | 39.4 | 42.8 | 45.5 | 48.5 | 50.5 | 55.1 | 60.3 | 64.5 |
| Police | 2.4 | 2.6 | 2.8 | 3.0 | 3.3 | 3.7 | 3.9 | 4.3 | 4.5 | 4.9 | 5.4 | 5.6 | 5.7 | 5.9 | 6.3 | 6.9 | 7.4 | 7.7 | 8.0 | 8.8 | 9.8 | 10.8 |
| 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 | 2.3 | 2.5 | 2.8 | 3.1 | 3.5 | 3.8 | 4.1 | 4.5 | 5.1 | 5.6 | 6.3 | 6.9 | 7.3 | 7.7 | 8.1 | 8.7 | 9.3 | 10.4 | 11.4 | 12.6 | 13.9 | 14.9 |
| Prisons | 4.8 | 5.5 | 6.5 | 7.4 | 8.4 | 10.0 | 11.3 | 12.7 | 14.2 | 16.1 | 18.6 | 20.1 | 21.0 | 22.6 | 25.0 | 27.2 | 28.8 | 30.4 | 31.1 | 33.7 | 36.5 | 38.8 |
| Economic affairs. | 38.6 | 41.3 | 42.8 | 44.7 | 49.3 | 53.8 | 57.6 | 60.7 | 64.1 | 65.4 | 70.7 | 72.9 | 75.6 | 78.9 | 82.9 | 85.9 | 89.1 | 93.6 | 98.0 | 106.6 | 113.6 | 121.5 |
| General economic and labor affairs | 4.6 | 5.0 | 5.2 | 5.2 | 5.4 | 5.6 | 6.1 | 6.5 | 6.9 | 7.5 | 8.1 | 8.6 | 9.3 | 9.7 | 9.8 | 9.9 | 10.1 | 10.4 | 10.2 | 10.7 | 11.4 | 11.6 |
| Agriculture | 2.0 | 2.2 | 2.4 | 2.6 | 2.8 | 3.0 | 3.3 | 3.4 | 3.5 | 3.7 | 4.0 | 4.1 | 4.2 | 4.3 | 4.3 | 4.4 | 4.5 | 4.7 | 4.8 | 5.4 | 6.1 | 6.1 |
| Energy .. | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.5 | 0.4 | 0.4 | 0.4 | 0.3 | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 | 0.5 | 0.2 |
| Natural resources | 2.3 | 2.5 | 2.8 | 3.0 | 3.2 | 3.6 | 3.9 | 4.2 | 4.6 | 4.9 | 5.1 | 5.4 | 5.7 | 6.1 | 6.6 | 7.1 | 7.2 | 7.2 | 7.3 | 7.8 | 8.3 | 9.0 |
| Transportation. | 29.3 | 31.1 | 31.9 | 33.6 | 37.5 | 41.2 | 43.9 | 46.2 | 48.7 | 48.9 | 52.9 | 54.4 | 56.0 | 58.4 | 61.9 | 64.1 | 67.1 | 71.1 | 75.4 | 82.3 | 87.2 | 94.5 |
| Highways | 28.5 | 30.1 | 30.8 | 32.2 | 35.8 | 39.2 | 41.9 | 44.1 | 46.5 | 46.5 | 50.3 | 51.9 | 53.7 | 56.2 | 59.5 | 61.3 | 64.0 | 68.0 | 72.0 | 78.1 | 82.5 | 89.5 |
| Air. | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 | 0.3 | 0.4 | 0.5 | 0.5 | 0.4 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 |
| Water | 0.2 | 0.3 | 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 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Transit and railroad | 0.4 | 0.5 | 0.7 | 1.0 | 1.3 | 1.4 | 1.5 | 1.7 | 1.7 | 1.9 | 2.0 | 1.8 | 1.5 | 1.6 | 1.8 | 2.2 | 2.4 | 2.4 | 2.8 | 3.4 | 3.8 | 4.1 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Housing and community services ................. | 0.4 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.3 | 0.5 | 0.8 | 1.1 | 1.4 | 1.7 | 1.9 | 2.0 | 2.2 | 2.5 | 2.3 | 2.2 | 2.3 | 2.6 | 2.9 | 2.8 |
| Water | 0.1 | 0.0 | 0.1 | 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 | 0.0 | 0.1 | 0.1 | 0.1 |
| Sewerage ................................................. | 0.2 | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.4 | 0.5 | 0.6 | 0.7 | 0.8 | 0.9 | 0.7 | 0.5 | 0.5 | 0.4 | 0.3 | 0.3 |
| Sanitation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.4 | 0.6 | 0.8 | 1.0 | 1.1 | 1.0 | 1.2 | 1.3 | 1.3 | 1.4 | 1.6 | 1.9 | 2.2 | 2.2 |
| Other | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 |
| Health | 12.7 | 13.6 | 14.2 | 13.9 | 14.7 | 16.0 | 17.0 | 18.3 | 19.7 | 20.7 | 22.3 | 22.4 | 21.7 | 21.8 | 21.6 | 22.0 | 21.8 | 20.5 | 18.9 | 21.2 | 24.8 | 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 | 2.7 | 3.0 | 3.1 | 3.2 | 3.4 | 3.7 |
| Education.. | 28.1 | 31.0 | 33.1 | 34.5 | 37.2 | 41.2 | 43.9 | 45.7 | 48.8 | 52.7 | 56.2 | 57.9 | 60.1 | 63.5 | 66.7 | 69.6 | 71.2 | 74.5 | 78.5 | 83.6 | 90.8 | 97.5 |
| Elementary and secondary ......................... | 1.1 | 1.2 | 1.2 | 1.1 | 1.2 | 1.3 | 1.4 | 1.5 | 1.6 | 1.8 | 2.0 | 2.2 | 2.4 | 2.4 | 2.3 | 2.7 | 3.0 | 3.2 | 3.4 | 3.6 | 3.8 | 4.0 |
| Higher... | 22.4 | 25.1 | 27.0 | 28.4 | 30.9 | 34.3 | 36.6 | 37.7 | 40.4 | 43.4 | 46.3 | 47.9 | 49.6 | 52.6 | 55.4 | 57.3 | 58.2 | 61.1 | 64.3 | 68.5 | 74.4 | 80.1 |
| Libraries | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 |
| Other | 4.4 | 4.6 | 4.7 | 4.7 | 5.0 | 5.4 | 5.7 | 6.1 | 6.6 | 7.3 | 7.6 | 7.6 | 7.8 | 8.2 | 8.7 | 9.3 | 9.7 | 9.9 | 10.4 | 11.2 | 12.2 | 13.0 |
| Income security .. | 6.3 | 7.0 | 7.4 | 8.5 | 9.3 | 10.1 | 10.7 | 11.4 | 12.5 | 13.7 | 15.3 | 16.9 | 18.5 | 20.2 | 22.6 | 24.4 | 25.3 | 27.1 | 29.3 | 31.7 | 34.3 | 36.3 |
| Disability ......................... | 0.3 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.6 | 0.7 | 0.8 | 0.9 | 1.1 | 1.2 | 1.5 | 1.7 | 1.8 | 2.3 | 2.4 | 2.6 | 3.0 | 2.9 | 2.9 | 3.0 |
| Welfare and social services......................... | 6.0 | 6.6 | 7.0 | 8.1 | 8.8 | 9.6 | 10.1 | 10.7 | 11.7 | 12.8 | 14.2 | 15.6 | 17.0 | 18.5 | 20.8 | 22.2 | 22.9 | 24.4 | 26.3 | 28.8 | 31.4 | 33.3 |
| 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 | 0.0 |

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 |

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. | 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 |
| Air. | 1.2 | 1.2 | 1.1 | 1.3 | 1.5 | 1.6 | 2.0 | 2.3 | 2.4 | 2.6 | 3.1 | 3.4 | 4.0 | 4.4 | 3.7 | 3.0 | 3.1 | 4.2 | 4.8 | 5.5 | 5.6 | 5.9 |
| Water | 0.5 | 0.5 | 0.4 | 0.5 | 0.4 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.7 | 0.6 | 0.5 | 0.7 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 1.2 | 1.3 | 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 | 5.4 | 5.5 | 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 | 6.0 | 6.3 | 7.1 | 7.3 | 6.7 | 6.3 | 6.7 | 6.9 | 8.0 | 8.5 | 8.8 | 9.1 | 8.2 | 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 | 103.2 | 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 |

Table 6. State 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
| 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 |
| Executive and legislative ............................. | 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 |
| 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 |
| 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 |
| 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 |
| 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 | 7.5 |
| Police....................................................... | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.5 | 0.6 | 0.6 | 0.7 | 0.9 | 1.0 | 1.1 | 1.2 | 1.4 | 1.5 | 1.6 | 1.8 | 2.0 |
| 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Law courts | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 | 0.5 | 0.6 | 0.7 | 0.7 | 0.8 | 0.9 | 1.0 | 1.4 | 1.9 |
| 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 |
| 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 | 18.8 |
| 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 | 2.9 | 3.3 | 3.6 | 4.3 | 4.6 |
| Agriculture ................................................ | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 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 | 1.7 |
| Energy ..................................................... | 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 | 0.0 | -0.1 | -0.1 | -0.1 | -0.1 |
| Natural resources . | 0.3 | 0.3 | 0.4 | 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 | 1.6 |
| Transportation.. | 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 | 12.5 |
| 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 | 11.9 |
| Air....................................................... | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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 |
| 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 | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.6 |
| 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 |
| 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 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| 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 | 0.0 | 0.1 | 0.1 | 0.1 |
| 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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 |
| 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 |
| 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 |
| Elementary and secondary .......................... | 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 | 0.6 | 0.7 |
| Higher.. | 1.5 | 1.8 | 1.9 | 2.2 | 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 | 17.7 |
| Libraries. | 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 | 0.1 | 0.1 | 0.1 |
| 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 .................................................. | 0.4 | 0.5 | 0.5 | 0.6 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 0.9 | 1.0 | 1.0 | 1.1 | 1.2 | 1.4 | 1.5 | 1.7 | 1.9 | 2.2 | 2.4 | 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 ................................................ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Table 6. State 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| State ... | 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 |
| General public service | 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 |

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 | 10.3 | 10.0 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 |

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

|"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 pe riod of exceptionally high outlays (chart 1 and table 1). ${ }^{1}$ 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. ${ }^{2}$ 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.

1. 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.
2. According to information from Thomson Financial Securities Data, the worldwide dollar volume of announced merger and acquisition activity decreased 28 percent in 2002.

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 D orrett 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 (table2).

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 | $2001{ }^{\prime}$ | $2002{ }^{p}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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: <br> U.S. businesses acquired. <br> U.S. businesses established $\qquad$ | $\begin{array}{r} 10,616 \\ 4,718 \end{array}$ | 21,761 4,468 | 38,753 6,873 | $\begin{aligned} & 47,179 \\ & 10,016 \end{aligned}$ | $\begin{aligned} & 68,733 \\ & 11,196 \end{aligned}$ | 60,733 8,974 | $\begin{array}{r} 182,357 \\ 32,899 \end{array}$ | 265,127 9,829 | $\begin{array}{r} 322,703 \\ 12,926 \end{array}$ | $\begin{array}{r} 138,091 \\ 9,017 \end{array}$ | $\begin{array}{r} 42,773 \\ 9,785 \end{array}$ |
| By type of investor: <br> Foreign direct investors $\qquad$ <br> U.S. affiliates $\qquad$ | $\begin{array}{r} 4,058 \\ 11,275 \end{array}$ | $\begin{array}{r} 6,720 \\ 19,509 \end{array}$ | $\begin{aligned} & 13,628 \\ & 31,999 \end{aligned}$ | $\begin{aligned} & 11,927 \\ & 45,268 \end{aligned}$ | $\begin{aligned} & 32,230 \\ & 47,699 \end{aligned}$ | $\begin{aligned} & 13,899 \\ & 55,809 \end{aligned}$ | $\begin{array}{r} 120,828 \\ 94,428 \end{array}$ | $\begin{aligned} & 120,878 \\ & 154,078 \end{aligned}$ | $\begin{aligned} & 105,151 \\ & 230,478 \end{aligned}$ | $\begin{array}{r} 23,134 \\ 123,975 \end{array}$ | $\begin{aligned} & 14,512 \\ & 38,045 \end{aligned}$ |

${ }^{\rho}$ Preliminary.
${ }^{\prime}$ Revised.
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. ${ }^{3}$
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 | $2001{ }^{\prime}$ | $2002{ }^{\circ}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total outlays........................................................ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| \$5 billion or more................................................ | 0 | 0 | 0 | (D) | 0 | 0 | 55 | 55 | 48 | 30 | (D) |
| \$2 billion-\$4.999 billion........................................ | 0 | (D) | 27 | 18 | 29 | 12 | 11 | 16 | 20 | 22 | 19 |
| \$100 million-\$1.999 billion.................................... | 42 | 51 | 51 | 48 | 55 | 67 | 27 | 24 | 27 | 40 | 45 |
| Less than \$100 million .......................................... | 58 | (D) | 22 | (D) | 16 | 21 | 7 | 5 | 5 | 9 | (D) |

D Suppressed to avoid disclosure of data of individual companies.
${ }^{2}$ Preliminary.
'Revised.

## Key Terms

Foreign direct investment in the United States is ownership or control, directly or indirectly, by oneforeign 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 person in the affiliate's ownership chain. Unlike the 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

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

[Millions of dollars]

|  | 1999 | 2000 | $2001{ }^{\prime}$ | $2002{ }^{p}$ |
| :---: | :---: | :---: | :---: | :---: |
| 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 |

[^50]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. M anufacturing, 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 4. Investment Outlays by Country of Ultimate Beneficial Owner, 1999-2002 ${ }^{1}$
[Millions of dollars]

|  | 1999 | 2000 | $2001{ }^{\prime}$ | $2002{ }^{p}$ |
| :---: | :---: | :---: | :---: | :---: |
| 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 ${ }^{2}$ | (D) | (D) | (D) | 430 |

D Suppressed to avoid disclosure of data of individual companies.
${ }^{p}$ Preliminary.
'Revised.

1. 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.
2. 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 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. ${ }^{4} \mathrm{~A}$ 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.

[^51]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. ${ }^{5}$

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

[^52]
## 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

|  | $2001{ }^{\text {r }}$ |  |  |  |  | $2002{ }^{p}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  | Thousands of employees | Number of hectares of land owned ${ }^{1}$ | Millions of dollars |  |  | Thousands of employees | Number of hectares of land owned ${ }^{1}$ |
|  | Total assets | Sales | Net income |  |  | Total assets | Sales | Net income |  |  |
| 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 | 11,149 |
| 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 | 507 | 435 | 657 | 4 | 9.0 | 32 |
| Information ......................................................................... | 42,581 | 8,758 | -863 | 44.7 | 142 | 15,687 | 6,677 | 325 | 25.3 | (D) |
| Depository institutions.......................................................... | 66,645 | 4,217 | 309 1 | 8.2 | 101 | 4,488 | , 290 | 21 | 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 | 3 |
| 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. <br> ${ }^{p}$ Preliminary. <br> ${ }^{r}$ Revised. <br> 1. 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. <br> 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. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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 behigher 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 werefor 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. ${ }^{6}$
6. 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.

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 | $2001{ }^{\prime}$ | $2002{ }^{p}$ |
| :---: | :---: | :---: | :---: |
| 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 |

${ }^{\rho}$ Preliminary.
'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 direct-investment-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, M arch 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 Surver; "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.

Table 6. Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 2001-2002
[Millions of dollars]

|  | 2001 r |  |  |  |  | $2002{ }^{p}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | By type of investment |  | By type of investor |  | Total | By type of investment |  | By type of investor |  |
|  |  | U.S. businesses acquired | U.S. businesses established | Foreign direct investors | U.S. affiliates |  | U.S. businesses acquired | 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............................................ | 37,592 | 36,894 | 699 | 3,330 | 34,263 | 17,259 | 16,356 | 903 | 6,890 | 10,369 |
| Food ............................................ | (D) | (D) | (D) | 69 | (D) | 2,278 | (D) | (D) | (D) | (D) |
| Beverages and tobacco.................................. | 582 | (D) | (D) | 1 | 581 | 4,050 | 4,050 | 0 | 3,956 | 94 |
| Textiles, apparel, and leather products................... | (D) | (D) | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 |
| Wood products ............................................... | (D) | (D) | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 |
| Paper....................................................... | 3,099 | 3,099 | (*) | (*) | 3,099 | 1,310 | 1,310 | 0 | 0 | 1,310 |
| Printing and related support activities ..................... | 349 | 349 | (*) | (D) | (D) | 66 | 66 | 0 | 0 | 66 |
| Petroleum and coal products............................... | (D) | (D) | (*) | (*) | (D) | 2,043 | 2,043 | 0 | 0 | 2,043 |
| Chemicals.................................................. | 4,636 | (D) | (D) | 163 | 4,474 | 1,211 | (D) | (D) | 179 | 1,032 |
| Basic chemicals......................................... | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 0 | (D) | 5 |
| Resins and synthetic rubber, fibers and filaments.. | (D) | (D) | (*) | (D) | (D) | (D) | (D) | (D) | (D) | (D) |
| Pharmaceuticals and medicines ....................... | 2,456 | 2,455 | 1 | 141 | 2,316 | 571 | 571 | 0 | (D) | (D) |
| Soap, cleaning compounds, and toilet preparations | (D) | (D) | 0 | 0 | (D) | 74 | 74 | 0 | 0 | 74 |
| Other ...................................................... | 55 | 51 | 4 | (D) | (D) | 498 | 498 | 0 | 155 | 342 |
| Plastics and rubber products.............................. | 622 | 612 | 11 | 184 | 439 | 992 | (D) | (D) | 400 | 592 |
| Nonmetallic mineral products ............................. | 425 | (D) | (D) | (D) | (D) | 1,257 | 1,257 | 0 | 243 | 1,014 |
| Primary and fabricated metals ............................... | 1,450 | (D) | (D) | 341 | 1,109 | 611 | (D) | (D) | 474 | 137 |
| Primary metals | 692 | (D) | (D) | (D) | (D) | 564 | (D) | (D) | (D) | (D) |
|  | (D) | (D) | (D) | (D) | 153 | 526 | 487 | 40 | (D) | (D) |
| Agriculture, construction, and mining machinery ... | (D) | (*) | (D) | 2 | (D) | (D) | (D) | (D) | 0 | (D) |
| Industrial machinery.................................... | (D) | (D) | (*) | (D) | (D) | (D) | (D) | 0 | 0 | (D) |
| Other ...................................................... | 92 | (D) | (D) | (*) | 92 | 354 | (D) | (D) | (D) | (D) |
| Computers and electronic products....................... | 10,052 | (D) | (D) | 751 | 9,301 | 488 | (D) | (D) | 221 | 267 |
| Computer and peripheral equipment..................... | (D) | (D) | 0 | (D) | (D) | 0 | 0 | 0 | 0 | 0 |
| Communications equipment............................... | 5,922 | (D) | (D) | 308 | 5,615 | 278 | 278 | 0 | (D) | (D) |
| Audio and video equipment............................... | (*) | (*) | (*) | (*) | (*) | 0 | 0 | 0 | 0 | 0 |
| Semiconductors and other electronic components | (D) | (D) | (D) | (D) | 279 | 49 | (D) | (D) | (D) | (D) |
| Navigational, measuring, and other instruments.... | 2,663 | (D) | (D) | (D) | (D) | 160 | 160 | 0 | 0 | 160 |
| Magnetic and optical media............................. | 3 | 3 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 |
| Electrical equipment, appliances, and components ... | (D) | (D) | (*) | 3 | (D) | 1,013 | 246 | 767 | 767 | 246 |
| Transportation equipment.................................. | 470 | 262 | 208 | 132 | 337 | 668 | 666 | 2 | 346 | 321 |
| Motor vehicles, bodies and trailers, and parts........ | (D) | (D) | 208 | (D) | (D) | 457 | 455 | 2 | 346 | 111 |
| Other ....................................................... | (D) | (D) | 0 | (D) | (D) | 211 | 211 | 0 | 0 | 211 |
| Furniture and related products ............................. |  |  | 8 | (*) | 15 | 0 | 0 | 0 | 0 | 0 |
| Miscellaneous manufacturing ................................ | 1,256 | 1,256 | (*) | 252 | 1,004 | 747 | (D) | (D) | 237 | 511 |
| Wholesale trade..................... | 3,982 | 3,674 | 308 | 953 | 3,029 | 381 | 339 | 43 | 39 | 342 |
| Motor vehicles and motor vehicle parts and supplies | (D) |  | (D) | 1 | (D) | 0 | 0 | 0 | 0 | 0 |
| Professional and commercial equipment and supplies | 1,055 | 1,053 | 1 | (D) | (D) | (D) | (D) | 0 | 0 | (D) |
| Electrical goods ................................................. | 116 | 111 | 5 | 5 | 111 | (D) | (D) | 0 | 0 | (D) |
| Other durable goods........................................... | 479 | (D) | (D) | 286 | 193 | 186 | (D) | (D) | (D) | (D) |
| Petroleum and petroleum products .......................... | (D) | ( ${ }^{*}$ | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 |
| Other nondurable goods....................................... | 2,306 | (D) | (D) | (D) | (D) | 112 | (D) | (D) | (D) | (D) |
| Retail trade ....................................................... | 1,913 | (D) | (D) | (D) | (D) | 433 | 433 | 0 | 0 | 433 |
| Food and beverage stores. Other | (D) | (D) | (D) | (D) ${ }^{7}$ | (D) | (D) | (D) | 0 | 0 | (D) |
| Information. | 27,599 | 26,545 | 1,054 | 11,134 | 16,466 | 14,235 | 14,159 |  | 181 | 14,054 |
| Publishing industries ............................................................................... | 9,545 | 9,532 | 14 | 1,472 | 8,074 | (D) | (D) | (D) | (D) | (D) |
| Motion pictures and sound recording industries......... | 1,179 | 1,176 | 3 | (D) | (D) | (D) | (D) | 0 | 0 | (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) | 0 | 0 | 0 | 0 | 0 |
|  | (D) | (D) | (D) | (D) | (D) | 2,374 | (D) | (D) | 153 | 2,220 |
| Information services and data processing services ... | 1,345 | (D) | (D) | 257 | 1,089 | (D) | 355 | (D) | (D) | (D) |
| Depository institutions ........................................ | 5,709 | (D) | (D) | (D) | (D) | 705 | 705 | 0 | 0 | 705 |
| Finance, (except depository institutions) and |  |  |  |  |  |  |  |  |  |  |
| insurance.................................................... | 40,780 | 37,572 | 3,208 | 2,029 | 38,751 | 3,241 | 2,544 | 697 | 675 | 2,566 |
| Finance, except depository institutions ..................... | 8,741 | (D) | (D) | (D) | (D) | 3,135 | 2,438 | 697 | 675 | 2,460 |
| Insurance carriers and related activities .................... | 32,039 | (D) | (D) | (D) | (D) | 106 | 106 | (*) | (*) | 106 |
| Real estate and rental and leasing ........................ | 3,572 | (D) | (D) | 269 | 3,303 | 4,573 | 1,230 | 3,344 | 1,152 | 3,421 |
| Real estate ..................................................... | (D) | (D) | (D) | 268 | (D) | (D) | (D) | (D) | 1,152 | (D) |
| Rental and leasing (except real estate) .................... | (D) | (D) | 6 |  | (D) | (D) | (D) | (D) | 0 | (D) |
| Professional, scientific, and technical services ........ | 7,044 | 6,779 | 265 | 1,578 | 5,466 | 4,424 | 510 | 3,914 | 4,060 | 364 |
| Architectural, engineering, and related services ........ | 68 | 63 | 4 | ${ }^{(*)}$ | 68 | 135 | 135 | 0 | 0 | 135 |
| Computer systems design and related services ........ | 2,037 | 1,974 | 63 | 1,051 | 986 | 191 | 191 | 0 | (D) | (D) |
| Management, scientific, and technical consulting ...... | 884 | 874 | 10 | 67 | 817 | 28 | 28 | 0 | (D) | (D) |
| Other ................................................................ | 4,055 | 3,867 | 188 | 460 | 3,595 | 4,069 | 155 | 3,914 | 3,922 | 147 |
| Other industries............................................. | 18,917 | 18,539 | 378 | 827 | 18,091 | 7,306 | 6,497 | 809 | 1,515 | 5,791 |
| Agriculture, forestry, fishing, and hunting ................. |  | (D) | (D) | (D) | (D) | (D) | 0 | (D) | 0 | (D) |
| Mining........................................................... | 11,819 | (D) | (D) | (D) | (D) | 358 | 358 | 0 | (*) | 358 |
| Utilities........................................................ | 492 | (D) | (D) | (D) | (D) | 4,039 | 4,039 | 0 | 208 | 3,831 |
| Construction .................................................... | 469 | (D) | (D) | ( ${ }^{*}$ ) | 468 | 9 | 9 | 0 | 0 | 9 |
| Transportation and warehousing ............................ | 2,171 | 2,097 | 74 | (D) | (D) | 422 | 417 | 5 | 192 | 230 |
| Management of nonbank companies and enterprises | 41 |  | 41 | 41 | (*) | 761 | 0 | 761 | 761 | 0 |
| Administration, support, and waste management...... | 1,896 | 1,855 | 41 | 158 | 1,738 | 1,165 | 1,165 | 0 | 0 | 1,165 |
| Health care and social assistance.......................... | 602 | 602 | (*) | (*) | 602 | 98 | 98 | 0 | (D) | (D) |
| Accommodation and food services .......................... | 845 | 787 | 58 | (D) | (D) | (D) | (D) | (D) | (D) | (D) |
| Accommodation...................................................... | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) |
| Food services and drinking places ...................... Miscellaneous services .............................. | (D) | (D) | (D) | ( ${ }^{*}$ ) | (D) | 0 | 0 | 0 | 0 226 | 0 175 |
| Miscellaneous services ...................................... | 501 | 478 | 23 | (D) | (D) |  | (D) | (D) |  | 175 |

* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

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


Table 7.2. Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 2002
[Millions of dollars]

|  | $\begin{array}{\|c\|} \hline \text { All } \\ \text { industries } \end{array}$ | Manufacturing |  |  |  |  |  |  |  | Wholesale trade | Retail trade | Information | Depository institutions | Finance, (except depository institutions) and insurance | Real estate and rental and leasing | Profes- <br> sional, scientific, and technical services | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Of which: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Food | Chemicals | Primary and fabricated metals | Machinery | Computer and electronic products | Electrical equipment, appliances, and components | Transportation equipment |  |  |  |  |  |  |  |  |
|  | (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 $\qquad$ Austria $\qquad$ | 39,374 0 | 11,955 | (D) | (D) | 579 | 443 | 353 | 0 | 102 | (D) | (D) | 13,150 0 | 393 | 2,307 | 1,871 | 4,240 | 5,157 |
| Austria................................................................................................ |  | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Denmark ....................................................................................... | 591 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 569 |
| Finland ................................................... | 697 | 611 | 0 | (D) | (D) | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (D) |
| France.................................................... | 15,566 | 724 | 0 | (D) | 455 | (D) | (D) | 0 | (D) | 27 | 0 | (D) | 0 | (D) | (D) | 4,103 | (D) |
| Germany ... | 2,194 | 491 | 0 | (D) | 0 | (D) | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 734 | 914 | (D) | (D) |
| Ireland................................................... | 638 | 209 | 86 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | (D) |
| Italy ....................................................... | (D) | (D) | 0 | 0 | 4 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) |
| Liechtenstein............................................ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Luxembourg ................................................ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Netherlands ............................................. | 3,181 | 2,098 | 0 | 31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 75 | 0 | 357 | 536 | 0 | 116 |
| Norway .. | 169 | (D) | 0 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | (D) | 0 |
| Spain.................................................... | 168 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) |
| Sweden .................................................. | 243 | 243 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Switzerland ............................................ | 2,756 | (D) | (D) | 231 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 4 |
| United Kingdom .......................................... | 12,956 | 4,697 | 0 | (D) | (D) | (D) | 0 | 0 | (D) | 210 | (D) | 2,414 | (D) | 788 | 384 | (D) | 4,038 |
| Other...................................................... | 129 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (D) | 0 | (D) | 0 | 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...... | 407 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (D) |
| Brazil.................................................. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mexico ............................................... | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) |
| Panama ............................................. | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (D) |
| Venezuela | 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 |
| Other Western Hemisphere .......................... | 2,613 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | (D) | 0 | (D) | (D) | (D) | (D) |
| Bahamas .............................................. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bermuda.............................................. | (D) | (D) | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Netherlands Antilles................................ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| United Kingdom Islands, Caribbean ............ | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | (D) | (D) | (D) | 0 |
| Other.................................................. | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) |
| Africa ........................................................ | 565 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) |
| South Africa ............................................. | 565 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) |
| Other...................................................... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Middle East ................................................ | 283 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 180 | 0 | 0 | (D) | 0 | 0 |
| Israel..................................................... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kuwait ................................................... | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lebanon................................................. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saudi Arabia ........................................... | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 |
| United Arab Emirates .................................. | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 |
| Other...................................................... | 180 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 180 | 0 | 0 | 0 | 0 | 0 |
| Asia and Pacific.......................................... | 5,352 | 2,419 | 0 | (D) | (D) | 32 | 26 | (D) | (D) | 127 | (D) | 187 | (D) | 576 | 406 | (D) | 1,467 |
| Australia ................................................. | 1,654 | 627 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (D) | 0 | (D) |
| China..................................................... | (D) | (D) | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hong Kong | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | 0 |
| Indonesia |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Japan .................................................... | 3,429 | 1,666 | 0 | (D) | 1 | (D) | (D) | (D) | (D) | 47 | (D) | 187 | (D) | (D) | (D) | (D) | (D) |
| Korea, Republic of..................................... | 48 | 8 | 0 | 0 | (D) | 0 | 0 | 0 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | (D) | 0 |
| Malaysia................................................ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New Zealand............................................ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Philippines............................................... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Singapore.................................................... | 131 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (D) |
| Taiwan.................................................... | 75 | (D) | 0 | 0 | (D) | 3 | (D) | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other...................................................... | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 |
| United States ${ }^{1}$........................................... | 430 | (D) | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (15) ${ }^{2}$ | $36,399$ |  | 86 | 847 | 522 | 361 | (D) | 0 | 102 | (D) | (D) | 13,002 | 393 | 2,197 | 1,854 | 4,200 | 5,152 |
| OPEC ${ }^{3}$. | $103$ | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 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 oreign 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.

# Gross State Product by Industry, 1999-2001 

By Sharon D. Panek and Ndidi O. Obidoa

NEW estimates of gross state product (GSP) confirm that the economic slowdown in 2001, while mild by historical standards, was geographically wide spread. 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. ${ }^{1}$

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

[^53]
## 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. ${ }^{1}$ 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. ${ }^{2}$

The GSP estimates are prepared for 63 industries. For each industry, GSP is presented in three components: Compensation of employees, indirect business tax and

[^54]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. ${ }^{3}$
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. ${ }^{4}$ 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.
3. 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.
4. For additional information, see J. Steven Landefeld and Robert P. Parker, "BEA's Chain Indexes, Time Series, and M easures 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 de clined 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 $2000 .{ }^{2}$ 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:

- M irroring 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. ${ }^{3}$ The performance of high-tech industries was mixed. ${ }^{4}$
- Although growth was weak across a wide spectrum of industries, dedines 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.

[^55]
## 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. M any 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 M exico, and Wyoming- grew faster in 2001 than their 1995-2000 average (chart 2). In Delaware, FIRE contributed the most to growth. In New M exico, high-tech manufacturing contributed the most, and in Wyoming, mining contributed the most.

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



Note. Quintiles are based on 2000-2001 growth rates.
U.S. Bureau of Economic Analysis

Chart 2. Annual Percent Change in Real Gross State Product


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 indus-tries-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- M innesota and lowa- 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 industrieswere in either the fourth quintile or the bottom quintile in the 1981-82 and 1990-91 recessions and the 2001 economic slowdown.

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 M anufacturing declined in 40 states and was the largest contributor to declines in real GSP in all of the bot-tom-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 dedines 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


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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2000 |  |  |  | 2001 |  |  |  | 2000 |  |  | 2001 |  |  |
|  | Total gross state product | Private goodsproducing industries ${ }^{1}$ | Private servicesproducing industries ${ }^{2}$ | Government | Total gross state product | Private goodsproducing industries ${ }^{1}$ | Private servicesproducing industries ${ }^{2}$ | Government | Private goodsproducing industries ${ }^{1}$ | Private servicesproducing industries ${ }^{2}$ | Government | Private goodsproducing industries ${ }^{1}$ | Private servicesproducing industries ${ }^{2}$ | Government |
| 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.. | 582,874 | 113,682 | 415,525 | 53,667 | 594,686 | 109,743 | 427,886 | 57,057 | 19.5 | 71.3 | 9.2 | 18.5 | 72.0 | 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 | 1,837,583 | 305,651 | 1,321,870 | 210,062 | 1,900,223 | 299,111 | 1,382,227 | 218,886 | 16.6 | 71.9 | 11.4 | 15.7 | 72.7 | 11.5 |
| 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.......................... | 1,523,441 | 434,693 | 929,343 | 159,405 | 1,536,991 | 411,535 | 958,543 | 166,913 | 28.5 | 61.0 | 10.5 | 26.8 | 62.4 | 10.9 |
| 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 | 160,653 | 398,943 | 75,442 | 647,904 | 157,523 | 410,814 | 79,567 | 25.3 | 62.8 | 11.9 | 24.3 | 63.4 | 12.3 |
| 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 | 2,145,947 | 513,518 | 1,344,698 | 287,731 | 2,205,625 | 505,521 | 1,398,626 | 301,478 | 23.9 | 62.7 | 13.4 | 22.9 | 63.4 | 13.7 |
| Alabama | 119,319 | 31,941 | 68,931 | 18,448 | 121,490 | 31,464 | 70,734 | 19,292 | 26.8 | 57.8 | 15.5 | 25.9 | 58.2 | 15.9 |
| Arkansas | 66,793 | 20,313 | 38,015 | 8,465 | 67,913 | 19,263 | 39,774 | 8,876 | 30.4 | 56.9 | 12.7 | 28.4 | 58.6 | 13.1 |
| Florida ............................... | 471,623 | 64,631 | 349,320 | 57,671 | 491,488 | 64,495 | 367,206 | 59,787 | 13.7 | 74.1 | 12.2 | 13.1 | 74.7 | 12.2 |
| Georgia ............................. | 295,539 | 67,146 | 193,380 | 35,013 | 299,874 | 64,110 | 198,585 | 37,179 | 22.7 | 65.4 | 11.8 | 21.4 | 66.2 | 12.4 |
| Kentucky............................ | 117,233 | 41,058 | 60,508 | 15,667 | 120,266 | 40,664 | 62,968 | 16,633 | 35.0 | 51.6 | 13.4 | 33.8 | 52.4 | 13.8 |
| Louisiana............................ | 144,984 | 54,053 | 74,328 | 16,603 | 148,697 | 53,319 | 77,960 | 17,418 | 37.3 | 51.3 | 11.5 | 35.9 | 52.4 | 11.7 |
| Mississippi.......................... | 66,162 | 18,049 | 37,106 | 11,007 | 67,125 | 17,758 | 37,853 | 11,514 | 27.3 | 56.1 | 16.6 | 26.5 | 56.4 | 17.2 |
| North Carolina.................... | 272,934 | 81,005 | 157,864 | 34,065 | 275,615 | 78,752 | 160,994 | 35,868 | 29.7 | 57.8 | 12.5 | 28.6 | 58.4 | 13.0 |
| South Carolina .................... | 112,197 | 31,276 | 63,518 | 17,402 | 115,204 | 31,618 | 65,681 | 17,906 | 27.9 | 56.6 | 15.5 | 27.4 | 57.0 | 15.5 |
| Tennessee .......................... | 177,401 | 45,343 | 111,475 | 20,583 | 182,515 | 44,781 | 116,101 | 21,634 | 25.6 | 62.8 | 11.6 | 24.5 | 63.6 | 11.9 |
| Virginia .............................. | 260,837 | 48,088 | 166,734 | 46,015 | 273,070 | 48,543 | 176,253 | 48,275 | 18.4 | 63.9 | 17.6 | 17.8 | 64.5 | 17.7 |
| West Virginia ....................... | 40,926 | 10,614 | 23,519 | 6,792 | 42,368 | 10,753 | 24,518 | 7,096 | 25.9 | 57.5 | 16.6 | 25.4 | 57.9 | 16.7 |
| Southwest ............................ | 1,035,273 | 261,864 | 649,708 | 123,702 | 1,073,842 | 265,037 | 677,298 | 131,507 | 25.3 | 62.8 | 11.9 | 24.7 | 63.1 | 12.2 |
| 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..................... | 315,341 | 72,728 | 202,491 | 40,122 | 324,139 | 71,193 | 210,230 | 42,716 | 23.1 | 64.2 | 12.7 | 22.0 | 64.9 | 13.2 |
| 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 | 1,815,689 | 386,144 | 1,223,978 | 205,567 | 1,853,781 | 363,030 | 1,269,852 | 220,899 | 21.3 | 67.4 | 11.3 | 19.6 | 68.5 | 11.9 |
| Alaska | 1,88,129 | 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 |

1. Private goods-producing industries consist of agriculture, forestry, and fishing; mining; construction; and manufacturing.
2. Private services-producing industries consist of transportation and public utilities; wholesale trade; retail trade; finance, insurance, and real estate; and "services."
3. 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 prop-erty-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). N orth Dakota, Vermont, Wyoming, M ontana, 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. | 100.0 | 100.0 | 100.0 | 0.0 |
| Compensation of employees ............. | 57.3 | 57.8 | 57.9 | 0.1 |
| Indirect business tax and nontax 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 (table5). 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.

The revisions range from negative 3.3 percent for New M exico to positive 5.3 percent for Louisiana. For New M exico, 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](mailto: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 M aine ( 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

|  | 1999 |  |  | 2000 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  | Percent revision ${ }^{1}$ | Millions of dollars |  | Percent revision |
|  | Revised | Revision |  | Revised | Revision |  |
| United States . | 9,251,541 | -28,156 | -0.3 | 9,891,187 | -50,365 | -0.5 |
| New England. | 533,324 | -4,638 | -0.9 | 582,874 | 98 | 0.0 |
| Connecticut ...... | 149,010 | -473 | -0.3 | 161,929 | 2,641 | 1.7 |
| Maine.... | 34,102 | -94 | -0.3 | 36,276 | 295 | 0.8 |
| Massachusetts . | 257,802 | -3,505 | -1.3 | 283,072 | -1,862 | -0.7 |
| New Hampshire..... | 43,360 | -256 | -0.6 | 47,385 | -323 | -0.7 |
| Rhode Island ...................... | 31,895 | -259 | -0.8 | 36,086 | -367 | -1.0 |
| Vermont............................ | 17,155 | -51 | -0.3 | 18,124 | -287 | -1.6 |
| Mideast.... | 1,720,155 | -9,331 | -0.5 | 1,837,583 | -10,533 | -0.6 |
| Delaware | 34,696 | -287 | -0.8 | 37,247 | 911 | 2.5 |
| District of Columbia ....... | 55,382 | -65 | -0.1 | 59,963 | 566 | 1.0 |
| Maryland .................... | 173,836 | -325 | -0.2 | 185,049 | -1,059 | -0.6 |
| New Jersey........................ | 332,155 | -809 | -0.2 | 357,453 | -5,636 | -1.6 |
| New York .......................... | 743,873 | -5,548 | -0.7 | 798,382 | -820 | -0.1 |
| Pennsylvania ........................ | 380,213 | -2,297 | -0.6 | 399,488 | -4,497 | -1.1 |
| Great Lakes.. | 1,456,553 | -2,959 | -0.2 | 1,523,441 | -7,541 | -0.5 |
| Illinois .... | 440,899 | -1,398 | -0.3 | 466,312 | -972 | -0.2 |
| Indiana... | 181,287 | -2,531 | -1.4 | 189,778 | -2,417 | -1.3 |
| Michigan.... | 312,054 | 750 | 0.2 | 323,717 | -1,667 | -0.5 |
| Ohio................................... | 357,378 | 855 | 0.2 | 370,617 | -2,023 | -0.5 |
| Wisconsin......................... | 164,935 | -635 | -0.4 | 173,016 | -462 | -0.3 |
| Plains.. | 598,424 | -1,423 | -0.2 | 635,038 | -783 | -0.1 |
| lowa......... | 85,540 | 382 | 0.4 | 89,654 | 54 | 0.1 |
| Kansas. | 80,208 | -493 | -0.6 | 84,526 | -537 | -0.6 |
| Minnesota......................... | 171,490 | -356 | -0.2 | 186,097 | 1,331 | 0.7 |
| Missouri........................... | 168,877 | -822 | -0.5 | 177,104 | -1,741 | -1.0 |
| Nebraska. | 53,494 | -253 | -0.5 | 55,649 | -423 | -0.8 |
| North Dakota... | 17,093 | 105 | 0.6 | 18,556 | 273 | 1.5 |
| South Dakota....... | 21,723 | 14 | 0.1 | 23,452 | 260 | 1.1 |
| Southeast.. | 2,029,995 | 7,327 | 0.4 | 2,145,947 | -10,574 | -0.5 |
| Alabama.. | 115,095 | -255 | -0.2 | 119,319 | -602 | -0.5 |
| Arkansas ... | 64,993 | -74 | -0.1 | 66,793 | -931 | -1.4 |
| Florida ............................. | 442,613 | 1,506 | 0.3 | 471,623 | -482 | -0.1 |
| Georgia........................... | 276,510 | 23 | 0.0 | 295,539 | -603 | -0.2 |
| Kentucky............................ | 112,396 | 17 | 0.0 | 117,233 | -1,275 | -1.1 |
| Louisiana... | 133,940 | 5,948 | 4.6 | 144,984 | 7,284 | 5.3 |
| Mississippi... | 64,219 | -560 | -0.9 | 66,162 | -1,153 | -1.7 |
| North Carolina. | 260,628 | 56 | 0.0 | 272,934 | -8,807 | -3.1 |
| South Carolina.. | 106,800 | -419 | -0.4 | 112,197 | -1,180 | -1.0 |
| Tennessee........ | 170,771 | 369 | 0.2 | 177,401 | -961 | -0.5 |
| Virginia ............................ | 241,503 | 815 | 0.3 | 260,837 | -518 | -0.2 |
| West Virginia ...................... | 40,525 | -101 | -0.2 | 40,926 | -1,345 | -3.2 |
| Southwest ... | 958,013 | -7,050 | -0.7 | 1,035,273 | -9,441 | -0.9 |
| Arizona .. | 144,596 | 156 | 0.1 | 153,469 | -2,834 | -1.8 |
| New Mexico....................... | 49,221 | -632 | -1.3 | 52,592 | -1,772 | -3.3 |
| Oklahoma...... | 85,389 | -445 | -0.5 | 90,942 | -831 | -0.9 |
| Texas ............................... | 678,808 | -6,128 | -0.9 | 738,270 | -4,004 | -0.5 |
| Rocky Mountain..................... | 287,132 | 25 | 0.0 | 315,341 | 772 | 0.2 |
| Colorado............ | 152,331 | 129 | 0.1 | 169,341 | 1,423 | 0.8 |
| Idaho ......... | 34,584 | 480 | 1.4 | 36,755 | -276 | -0.7 |
| Montana ............................ | 20,566 | 2 | 0.0 | 21,702 | -75 | -0.3 |
| Utah.................................. | 62,635 | -145 | -0.2 | 68,430 | -119 | -0.2 |
| Wyoming.............................. | 17,015 | -442 | -2.5 | 19,113 | -181 | -0.9 |
| Far West. | 1,667,945 | -10,105 | -0.6 | 1,815,689 | -12,363 | -0.7 |
| Alaska. | 25,550 | 106 | 0.4 | 28,129 | 382 | 1.4 |
| California .. | 1,213,355 | -10,119 | -0.8 | 1,330,025 | -14,598 | -1.1 |
| Hawaii............................. | 40,662 | 176 | 0.4 | 42,524 | 160 | 0.4 |
| Nevada ............................ | 69,534 | 76 | 0.1 | 75,533 | 788 | 1.1 |
| Oregon ... | 110,374 | 524 | 0.5 | 121,383 | 2,746 | 2.3 |
| Washington......................... | 208,470 | -868 | -0.4 | 218,095 | -1,842 | -0.8 |

[^56]product accounts. ${ }^{5}$
For manufacturing, the revisions reflect the incorporation of newly available data on value-added-inproduction by state from theCensus Bureau. ${ }^{6}$
5. 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. M cCulla, "Annual Revision of the National Income and Product Accounts," Survey 82 (August 2002): 7-34.
6. 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.

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

|  | 1998-99 |  |  | 1999-2000 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Previously published | Revised | Difference (percentage points) | Previously published | Revised | Difference (percentage points) |
| United States..... | 4.9 | 4.5 | -0.4 | 4.5 | 4.7 | 0.2 |
| New England ............ | 5.8 | 4.7 | -1.1 | 6.2 | 7.4 | 1.2 |
| Connecticut............ | 3.9 | 3.3 | -0.6 | 4.3 | 6.5 | 2.2 |
| Maine.................. | 4.4 | 4.2 | -0.2 | 2.2 | 4.1 | 1.9 |
| Massachusetts....... | 7.5 | 5.7 | -1.8 | 7.1 | 7.9 | 0.8 |
| New Hampshire ...... | 7.1 | 6.4 | -0.7 | 7.8 | 8.4 | 0.6 |
| Rhode Island .......... | 2.6 | 1.7 | -0.9 | 10.7 | 10.9 | 0.2 |
| Vermont ................ | 4.6 | 4.3 | -0.3 | 5.3 | 4.7 | -0.6 |
| Mideast ..... | 4.4 | 3.4 | -1.0 | 5.2 | 4.8 | -0.4 |
| Delaware.... | 5.1 | 4.5 | -0.6 | 0.9 | 4.4 | 3.5 |
| District of Columbia | 3.7 | 3.4 | -0.3 | 4.4 | 5.4 | 1.0 |
| Maryland................ | 4.4 | 4.1 | -0.3 | 4.2 | 4.1 | -0.1 |
| New Jersey ............ | 4.0 | 3.7 | -0.3 | 6.6 | 5.3 | -1.3 |
| New York................ | 4.9 | 3.2 | -1.7 | 6.1 | 5.4 | -0.7 |
| Pennsylvania........... | 3.7 | 3.0 | -0.7 | 3.0 | 3.2 | 0.2 |
| Great Lakes .............. | 3.5 | 3.3 | -0.2 | 2.7 | 3.1 | 0.4 |
| Illinois.................... | 3.7 | 3.3 | -0.4 | 3.5 | 4.0 | 0.5 |
| Indiana................. | 3.6 | 2.2 | -1.4 | 2.5 | 3.5 | 1.0 |
| Michigan ............... | 4.7 | 4.9 | 0.2 | 2.4 | 2.3 | -0.1 |
| Ohio..................... | 1.9 | 2.2 | 0.3 | 2.2 | 2.2 | 0.0 |
| Wisconsin .............. | 4.1 | 3.7 | -0.4 | 2.6 | 3.6 | 1.0 |
| Plains ...................... | 3.4 | 3.1 | -0.3 | 3.7 | 4.5 | 0.8 |
| lowa .................... | 1.9 | 2.5 | 0.6 | 3.3 | 3.6 | 0.3 |
| Kansas................. | 4.1 | 3.5 | -0.6 | 2.4 | 3.1 | 0.7 |
| Minnesota.............. | 4.5 | 4.2 | -0.3 | 5.2 | 6.8 | 1.6 |
| Missouri ................ | 2.6 | 2.1 | -0.5 | 3.3 | 3.3 | 0.0 |
| Nebraska .............. | 3.9 | 3.5 | -0.4 | 2.5 | 2.8 | 0.3 |
| North Dakota .......... | -1.2 | -0.4 | 0.8 | 4.1 | 5.7 | 1.6 |
| South Dakota.......... | 5.3 | 5.6 | 0.3 | 5.1 | 6.9 | 1.8 |
| Southeast ................ | 4.1 | 4.5 | 0.4 | 3.6 | 3.2 | -0.4 |
| Alabama ............... | 3.9 | 3.8 | -0.1 | 1.2 | 1.7 | 0.5 |
| Arkansas............... | 5.4 | 5.4 | 0.0 | 1.7 | 1.3 | -0.4 |
| Florida................... | 4.5 | 4.8 | 0.3 | 4.5 | 4.4 | -0.1 |
| Georgia................ | 6.2 | 6.3 | 0.1 | 4.7 | 5.1 | 0.4 |
| Kentucky ............... | 2.0 | 2.1 | 0.1 | 3.2 | 2.8 | -0.4 |
| Louisiana .............. | 2.2 | 7.2 | 5.0 | -2.7 | -2.9 | -0.2 |
| Mississippi ............. | 4.0 | 3.2 | -0.8 | 0.8 | 0.8 | 0.0 |
| North Carolina ........ | 4.4 | 4.7 | 0.3 | 5.6 | 2.8 | -2.8 |
| South Carolina........ | 4.5 | 4.1 | -0.4 | 3.5 | 3.6 | 0.1 |
| Tennessee ............. | 3.5 | 3.7 | 0.2 | 2.7 | 2.4 | -0.3 |
| Virginia................. | 2.3 | 2.8 | 0.5 | 5.6 | 5.6 | 0.0 |
| West Virginia........... | 3.8 | 3.5 | -0.3 | 1.3 | -1.1 | -2.4 |
| Southwest............... | 5.3 | 4.8 | -0.5 | 3.4 | 4.2 | 0.8 |
| Arizona ................ | 8.0 | 8.1 | 0.1 | 6.5 | 5.3 | -1.2 |
| New Mexico ............ | 2.6 | 1.5 | -1.1 | 5.1 | 4.1 | -1.0 |
| Oklahoma ............... | 3.1 | 2.8 | -0.3 | 2.0 | 2.5 | 0.5 |
| Texas..................... | 5.3 | 4.6 | -0.7 | 2.9 | 4.2 | 1.3 |
| Rocky Mountain ........ | 6.6 | 6.6 | 0.0 | 6.4 | 7.3 | 0.9 |
| Colorado ................. | 7.3 | 7.3 | 0.0 | 7.3 | 8.7 | 1.4 |
| Idaho..................... | 10.3 | 11.8 | 1.5 | 8.3 | 6.9 | -1.4 |
| Montana................ | 2.4 | 2.4 | 0.0 | 2.7 | 2.8 | 0.1 |
| Utah ..................... | 4.9 | 4.7 | -0.2 | 5.8 | 6.5 | 0.7 |
| Wyoming................ | 4.6 | 2.3 | -2.3 | 1.2 | 4.0 | 2.8 |
| Far West.................. | 7.3 | 6.6 | -0.7 | 6.3 | 6.9 | 0.6 |
| Alaska................. | -0.3 | 0.6 | 0.9 | -2.9 | -1.4 | 1.5 |
| California ............... | 7.7 | 6.7 | -1.0 | 7.3 | 7.6 | 0.3 |
| Hawaii ................... | 0.6 | 1.1 | 0.5 | 1.9 | 2.1 | 0.2 |
| Nevada................... | 6.3 | 6.4 | 0.1 | 4.5 | 6.0 | 1.5 |
| Oregon.................. | 7.3 | 7.9 | 0.6 | 8.1 | 12.0 | 3.9 |
| Washington............ | 7.3 | 6.9 | -0.4 | 2.0 | 2.3 | 0.3 |

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.

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 | ${ }^{1} 10,199.4$ | -62.2 |
| Compensation of employees |  | 5,864.6 | 5,881.0 | -16.4 |
| Wage and salary accruals.... |  | ${ }^{2} 4,946.1$ | 4,956.8 | -10.7 |
| Supplements to wages and salaries: <br> Employer contributions for social insurance | ............... | ${ }^{3} 353.0$ | 353.9 | -0.9 |
| Other labor income.................................. |  | ${ }^{4} 565.5$ | 570.4 | -4.9 |
| Indirect business tax and nontax liability. |  | 774.8 | 774.8 | 0.0 |
| Property-type income | $\ldots$ | 3,497.7 | 3,543.5 | -45.8 |
| Proprietors' income with inventory valuation adjustment: |  |  |  |  |
| Farm................................................................. |  | 26.7 | 26.7 | 0.0 |
| Nonfarm | ... | 622.5 | 622.5 | 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. | $\ldots$ | 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 $\qquad$ |  | ${ }^{5} 52.9$ | 98.7 | -45.8 |
| State and local. |  | 123.7 | 123.7 | 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). <br> 2. GSP excludes the wages and salaries of Federal civilian and military personnel stationed abroad. <br> 3. GSP excludes employer contributions for social insurance of Federal civilian and military personnel stationed abroad. <br> 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. <br> Note. For definitions of the line items shown in this table, see "A Guide to the NIPA's," Surver of Current Business 78 (March 1998): 27-34. <br> GDP Gross domestic product <br> GSP Gross state product |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

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


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

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

Table 7. Gross State Product by Component in Current Dollars, 1995-2001—Continued
[Millions of dollars]

|  | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alabama: |  |  |  |  |  |  |  |
| Gross state product.......................................................... | 95,514 | 99,286 | 104,213 | 109,672 | 115,095 | 119,319 | 121,490 |
| Compensation of employees............................................ | 56,399 | 58,357 | 60,898 | 63,743 | 66,277 | 68,800 | 70,667 |
| Indirect business tax and nontax liability ............................. | 6,634 | 6,975 | 7,144 | 7,477 | 7,803 | 8,319 | 8,302 |
| Property-type income...................................................... | 32,481 | 33,954 | 36,171 | 38,452 | 41,015 | 42,200 | 42,521 |
| Arkansas: |  |  |  |  |  |  |  |
| Gross state product........................................................... | 53,809 | 56,796 | 59,141 | 61,298 | 64,993 | 66,793 | 67,913 |
| Compensation of employees............................................ | 29,302 | 30,535 | 32,074 | 33,951 | 35,622 | 37,584 | 38,900 |
| Indirect business tax and nontax liability ............................. | 3,927 | 4,152 | 4,384 | 4,547 | 5,383 | 5,040 | 5,253 |
| Property-type income....................................................... | 20,580 | 22,108 | 22,683 | 22,801 | 23,988 | 24,168 | 23,761 |
| Florida: |  |  |  |  |  |  |  |
| Gross state product........................................................... | 344,771 | 366,318 | 389,473 | 415,564 | 442,613 | 471,623 | 491,488 |
| Compensation of employees ........................................... | 195,456 | 206,613 | 219,578 | 235,960 | 250,960 | 271,505 | 284,352 |
| Indirect business tax and nontax liability ............................. | 36,369 | 38,175 | 40,207 | 43,912 | 45,634 | 47,727 | 48,960 |
| Property-type income..................................................... | 112,947 | 121,530 | 129,688 | 135,692 | 146,019 | 152,391 | 158,175 |
| Georgia: |  |  |  |  |  |  |  |
| Gross state product........................................................... | 203,505 | 219,520 | 235,733 | 254,891 | 276,510 | 295,539 | 299,874 |
| Compensation of employees............................................ | 115,752 | 124,047 | 131,916 | 143,834 | 155,224 | 167,354 | 172,185 |
| Indirect business tax and nontax liability ............................. | 15,129 | 15,919 | 16,723 | 18,080 | 19,506 | 20,926 | 21,797 |
| Property-type income......................................................... | 72,624 | 79,554 | 87,095 | 92,977 | 101,781 | 107,259 | 105,892 |
| Kentucky: |  |  |  |  |  |  |  |
| Gross state product.................. | 91,472 | 95,536 | 101,535 | 107,648 | 112,396 | 117,233 | 120,266 |
| Compensation of employees ............................................ | 50,252 | 52,368 | 55,140 | 58,430 | 61,975 | 65,409 | 67,417 |
| Indirect business tax and nontax liability ............................ | 7,823 | 8,112 | 8,453 | 9,037 | 9,219 | 9,864 | 9,863 |
| Property-type income..................................................... | 33,396 | 35,055 | 37,941 | 40,182 | 41,203 | 41,961 | 42,986 |
| Louisiana: |  |  |  |  |  |  |  |
| Gross state product.. | 112,157 | 116,867 | 123,549 | 122,580 | 133,940 | 144,984 | 148,697 |
| Compensation of employees ............................................ | 54,813 | 56,678 | 59,804 | 63,374 | 64,538 | 66,780 | 69,848 |
| Indirect business tax and nontax liability ............................ | 9,988 | 11,176 | 11,939 | 11,691 | 12,205 | 14,167 | 14,987 |
| Property-type income..................................................... | 47,357 | 49,013 | 51,805 | 47,515 | 57,197 | 64,037 | 63,862 |
| Mississippi: |  |  |  |  |  |  |  |
| Gross state product | 54,562 | 56,575 | 58,743 | 61,709 | 64,219 | 66,162 | 67,125 |
| Compensation of employees.......... | 29,666 | 30,806 | 32,362 | 34,503 | 35,912 | 37,121 | 37,534 |
| Indirect business tax and nontax liability ........................... | 4,526 | 4,838 | 4,791 | 5,451 | 5,566 | 5,721 | 5,755 |
| Property-type income..................................................... | 20,369 | 20,931 | 21,589 | 21,755 | 22,740 | 23,320 | 23,835 |
| North Carolina: |  |  |  |  |  |  |  |
| Gross state product.. | 194,634 | 204,329 | 221,629 | 241,220 | 260,628 | 272,934 | 275,615 |
| Compensation of employees .............................................. | 110,396 | 116,476 | 124,113 | 132,947 | 141,911 | 151,474 | 154,437 |
| Indirect business tax and nontax liability ............................. | 15,107 | 15,232 | 16,268 | 18,351 | 19,005 | 22,502 | 22,419 |
| Property-type income...................................................... | 69,132 | 72,621 | 81,248 | 89,922 | 99,712 | 98,958 | 98,759 |
| South Carolina: |  |  |  |  |  |  |  |
| Gross state product........................................................... | 86,880 | 89,854 | 95,447 | 101,384 | 106,800 | 112,197 | 115,204 |
| Compensation of employees ........................................... | 49,857 | 51,761 | 54,691 | 58,336 | 61,880 | 65,364 | 66,771 |
| Indirect business tax and nontax liability ............................. | 6,595 | 6,595 | 7,017 | 7,590 | 8,005 | 8,437 | 8,645 |
| Property-type income....................................................... | 30,428 | 31,498 | 33,739 | 35,458 | 36,915 | 38,396 | 39,788 |
| Tennessee: |  |  |  |  |  |  |  |
| Gross state product.............................. | 136,821 | 142,051 | 151,738 | 162,228 | 170,771 | 177,401 | 182,515 |
| Compensation of employees............................................ | 79,402 | 81,719 | 85,814 | 91,073 | 95,901 | 100,939 | 102,807 |
| Indirect business tax and nontax liability | 10,810 | 11,318 | 12,056 | 12,630 | 13,286 | 13,990 | 14,169 |
| Property-type income..................................................... | 46,609 | 49,014 | 53,869 | 58,525 | 61,584 | 62,471 | 65,539 |
| Virginia: |  |  |  |  |  |  |  |
| Gross state product........................................................... | 188,963 | 199,953 | 212,105 | 228,049 | 241,503 | 260,837 | 273,070 |
| Compensation of employees ............................................ | 113,214 | 118,932 | 126,555 | 136,705 | 145,087 | 158,904 | 166,445 |
| Indirect business tax and nontax liability ............................. | 13,808 | 14,524 | 15,371 | 17,060 | 17,584 | 19,783 | 20,418 |
| Property-type income...................................................... | 61,941 | 66,497 | 70,179 | 74,283 | 78,832 | 82,149 | 86,207 |
|  |  |  |  |  |  |  |  |
| Gross state product........................................................... | 36,315 | 37,220 | 38,281 | 39,024 | 40,525 | 40,926 | 42,368 |
| Compensation of employees........................................... | 20,013 | 20,484 | 21,109 | 21,772 | 22,471 | 23,425 | 24,368 |
| Indirect business tax and nontax liability | 3,216 | 3,359 | 3,395 | 3,448 | 3,731 | 3,899 | 3,987 |
| Property-type income...................................................... | 13,086 | 13,376 | 13,777 | 13,803 | 14,323 | 13,602 | 14,013 |
| Southwest: |  |  |  |  |  |  |  |
| Gross state product ............................................................... | 730,598 | 785,031 | 858,147 | 904,979 | 958,013 | 1,035,273 | 1,073,842 |
| Compensation of employees ............................................... | 394,836 | 418,390 | 452,063 | 492,071 | 524,976 | 569,876 | 593,786 |
| Indirect business tax and nontax liability ................................... | 63,738 | 67,695 | $\begin{array}{r}71,575 \\ \hline 334508\end{array}$ | 74,939 | 80,697 | 86,295 | 89,276 |
| Property-type income........................................................ | 272,024 | 298,946 | 334,508 | 337,969 | 352,340 | 379,102 | 390,780 |
| Arizona: |  |  |  |  |  |  |  |
| Gross state product........................................................... | 104,586 | 112,882 | 122,273 | 132,897 | 144,596 | 153,469 | 160,687 |
| Compensation of employees ............................................ | 58,642 | 63,608 | 68,556 | 75,334 | 81,840 | 89,274 | 92,737 |
| Indirect business tax and nontax liability | 8,922 | 9,282 | 9,332 | 10,004 | 10,940 | 11,846 | 12,332 |
| Property-type income..................................................... | 37,022 | 39,993 | 44,385 | 47,559 | 51,816 | 52,349 | 55,618 |
| New Mexico: |  |  |  |  |  |  |  |
| Gross state product........................................................... | 42,170 | 44,114 | 47,829 | 48,488 | 49,221 | 52,592 | 55,426 |
| Compensation of employees ............................................ | 21,155 | 21,805 | 22,740 | 23,868 | 24,623 | 26,252 | 27,872 |
| Indirect business tax and nontax liability ............................. | 3,580 | 3,743 | 4,195 | 4,145 | 4,324 | 4,739 | 4,976 |
| Property-type income..................................................... | 17,435 | 18,565 | 20,894 | 20,474 | 20,274 | 21,601 | 22,578 |

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


Table 8. Annual Percent Change and Contributions to Annual Percent Change in Real Gross State Product, 1995-2001

|  | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product.. | 3.2 | 3.8 | 4.9 | 5.1 | 4.5 | 4.7 | 0.4 | 3.2 | 3.8 | 4.9 | 5.1 | 4.5 | 4.7 | 0.4 |
| Agriculture, forestry, and fishing ..... | -9.3 | 5.9 | 10.1 | 1.3 | 6.3 | 7.9 | -1.7 | -0.16 | 0.09 | 0.16 | 0.02 | 0.09 | 0.11 | -0.02 |
| Mining........................................ | 4.5 | 0.1 | 3.5 | 2.4 | -4.2 | -11.2 | 4.8 | 0.06 | 0.00 | 0.05 | 0.03 | -0.05 | -0.15 | 0.06 |
| Construction ....................................................... | 0.8 | 5.6 | 2.6 | 7.5 | 5.4 | 2.8 | -1.6 | 0.03 | 0.22 | 0.11 | 0.31 | 0.24 | 0.13 | -0.07 |
| Manufacturing.... | 6.5 | 2.4 | 5.4 | 4.1 | 4.8 | 4.7 | -6.0 | 1.13 | 0.42 | 0.91 | 0.67 | 0.77 | 0.73 | -0.89 |
| Transportation and public utilities ................................. | 4.7 | 5.0 | 0.4 | 2.1 | 7.2 | 6.8 | -0.2 | 0.41 | 0.43 | 0.03 | 0.18 | 0.59 | 0.55 | -0.01 |
| Wholesale trade ....................................................... | 0.3 | 9.6 | 10.3 | 13.6 | 6.8 | 5.9 | -0.2 | 0.02 | 0.64 | 0.69 | 0.90 | 0.47 | 0.41 | -0.01 |
| Retail trade.. | 3.9 | 7.1 | 8.5 | 7.3 | 5.8 | 7.5 | 4.6 | 0.35 | 0.62 | 0.75 | 0.65 | 0.52 | 0.66 | 0.40 |
| Finance, insurance, and real estate ............................. | 3.4 | 3.1 | 5.9 | 6.7 | 4.1 | 6.2 | 2.8 | 0.61 | 0.58 | 1.10 | 1.27 | 0.79 | 1.21 | 0.54 |
| Services.................................. | 3.6 | 3.6 | 4.3 | 4.1 | 4.1 | 3.3 | 0.9 | 0.71 | 0.72 | 0.89 | 0.85 | 0.86 | 0.70 | 0.20 |
| Government.......................................................... | 0.4 | 0.5 | 1.7 | 1.3 | 1.5 | 2.8 | 1.8 | 0.05 | 0.06 | 0.21 | 0.16 | 0.18 | 0.33 | 0.21 |
|  | New England |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product.... | 3.1 | 4.0 | 5.4 | 5.4 | 4.7 | 7.4 | 0.0 | 3.1 | 4.0 | 5.4 | 5.4 | 4.7 | 7.4 | 0.0 |
| Agriculture, forestry, and fishing ... | -5.1 | 2.7 | 8.2 | 5.8 | 10.0 | 6.3 | 1.2 | -0.04 | 0.02 | 0.06 | 0.04 | 0.07 | 0.05 | 0.01 |
| Mining................................... | -2.1 | -0.6 | -0.6 | 12.4 | -12.2 | 21.7 | 4.2 | -0.00 | -0.00 | -0.00 | 0.01 | -0.01 | 0.01 | 0.00 |
| Construction ....................................................... | 1.6 | 5.0 | 5.3 | 8.8 | 7.3 | 4.4 | 1.5 | 0.06 | 0.17 | 0.19 | 0.33 | 0.29 | 0.19 | 0.06 |
| Manufacturing.. | 6.2 | 5.2 | 6.7 | 5.8 | 1.9 | 10.4 | -6.0 | 1.03 | 0.86 | 1.09 | 0.93 | 0.30 | 1.51 | -0.85 |
| Transportation and public utilities ..................................... | 0.4 | 3.1 | -2.0 | 1.2 | 4.7 | 7.7 | 0.5 | 0.03 | 0.21 | -0.13 | 0.08 | 0.29 | 0.45 | 0.03 |
| Wholesale trade .................................................... | 2.4 | 9.1 | 11.9 | 12.6 | 8.4 | 6.9 | -3.0 | 0.16 | 0.59 | 0.78 | 0.82 | 0.56 | 0.48 | -0.20 |
| Retail trade ............................................................ | 2.5 | 6.9 | 8.1 | 7.9 | 6.6 | 9.6 | 4.0 | 0.21 | 0.56 | 0.66 | 0.65 | 0.54 | 0.78 | 0.33 |
| Finance, insurance, and real estate .............................. | 3.6 | 2.6 | 6.8 | 7.1 | 6.2 | 9.9 | 1.4 | 0.84 | 0.62 | 1.63 | 1.74 | 1.55 | 2.53 | 0.36 |
| Services............................................................... | 2.9 | 3.8 | 4.3 | 3.0 | 3.6 | 4.6 | 0.2 | 0.67 | 0.88 | 1.01 | 0.73 | 0.88 | 1.13 | 0.04 |
| Government............................................................ | 1.1 | 1.1 | 1.4 | 1.1 | 2.3 | 2.5 | 2.6 | 0.11 | 0.12 | 0.14 | 0.11 | 0.22 | 0.24 | 0.24 |
|  | Connecticut |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product. | 2.8 | 2.8 | 6.8 | 4.2 | 3.3 | 6.5 | 0.7 | 2.8 | 2.8 | 6.8 | 4.2 | 3.3 | 6.5 | 0.7 |
| Agriculture, forestry, and fishing ... | -5.3 | 2.5 | 6.2 | 5.5 | 10.6 | 7.7 | -1.4 | -0.04 | 0.02 | 0.04 | 0.04 | 0.07 | 0.05 | -0.01 |
| Mining................................... | 23.9 | 4.9 | 11.3 | 22.0 | -13.7 | 35.1 | 1.3 | 0.01 | 0.00 | 0.01 | 0.01 | -0.01 | 0.02 | 0.00 |
| Construction.. | 1.4 | -2.6 | 4.6 | 6.0 | 5.8 | 2.3 | -1.1 | 0.05 | -0.09 | 0.14 | 0.19 | 0.19 | 0.08 | -0.04 |
| Manufacturing...... | 6.1 | 6.0 | 9.1 | 4.8 | -0.6 | 7.5 | -2.0 | 1.01 | 1.00 | 1.54 | 0.81 | -0.10 | 1.17 | -0.30 |
| Transportation and public utilities ................................. | 4.5 | -2.1 | -1.0 | 2.5 | 4.7 | 6.1 | 1.4 | 0.32 | -0.15 | -0.07 | 0.16 | 0.29 | 0.36 | 0.08 |
| Wholesale trade ..................... | 0.8 | 8.8 | 15.6 | 8.0 | 2.6 | 5.6 | 0.0 | 0.05 | 0.56 | 1.00 | 0.52 | 0.17 | 0.35 | 0.00 |
| Retail trade ........ | 1.9 | 4.4 | 8.8 | 6.3 | 10.3 | 11.0 | -0.5 | 0.14 | 0.33 | 0.65 | 0.47 | 0.76 | 0.85 | -0.04 |
| Finance, insurance, and real estate .............................. | 3.1 | 1.9 | 7.9 | 5.8 | 4.5 | 10.8 | 2.1 | 0.84 | 0.53 | 2.18 | 1.63 | 1.30 | 3.15 | 0.65 |
| Services............................... | 2.1 | 2.4 | 5.9 | 1.1 | 2.7 | 0.5 | -1.1 | 0.46 | 0.52 | 1.29 | 0.25 | 0.60 | 0.11 | -0.25 |
| Government................................................................ | -0.5 | 0.6 | 0.4 | 1.2 | 0.2 | 4.2 | 6.6 | -0.04 | 0.05 | 0.03 | 0.10 | 0.02 | 0.36 | 0.56 |
|  | Maine |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product.... | 1.8 | 2.4 | 3.6 | 3.9 | 4.2 | 4.1 | 0.8 | 1.8 | 2.4 | 3.6 | 3.9 | 4.2 | 4.1 | 0.8 |
| Agriculture, forestry, and fishing ... | -8.9 | 2.8 | 7.4 | 11.9 | 15.3 | 4.4 | -3.5 | -0.17 | 0.05 | 0.13 | 0.21 | 0.28 | 0.09 | -0.07 |
| Mining........................................................ | -21.2 | -23.6 | -2.5 | 0.8 | 26.5 | 4.1 | -5.9 | -0.01 | -0.01 | -0.00 | 0.00 | 0.00 | 0.00 | -0.00 |
| Construction ............................................................ | -4.8 | 6.8 | -3.7 | 8.1 | 8.2 | 1.7 | -1.9 | -0.20 | 0.27 | -0.15 | 0.32 | 0.35 | 0.08 | -0.09 |
| Manufacturing....................................................... | 5.7 | -3.1 | 1.2 | 1.4 | 5.4 | 3.5 | -8.4 | 1.04 | -0.59 | 0.20 | 0.23 | 0.87 | 0.55 | -1.31 |
| Transportation and public utilities . | 4.5 | 8.4 | -1.8 | -0.6 | 1.9 | 5.3 | 0.8 | 0.33 | 0.61 | -0.14 | -0.04 | 0.13 | 0.35 | 0.05 |
| Wholesale trade ........................ | 0.2 | 10.3 | 7.4 | 12.7 | 6.0 | 5.3 | 2.8 | 0.01 | 0.59 | 0.43 | 0.73 | 0.36 | 0.32 | 0.17 |
| Retail trade ............................................................ | 0.7 | 5.0 | 8.2 | 8.9 | 2.6 | 7.6 | 6.2 | 0.09 | 0.56 | 0.93 | 1.03 | 0.31 | 0.87 | 0.71 |
| Finance, insurance, and real estate ............................. | 3.2 | 1.4 | 6.8 | 2.6 | 2.7 | 2.6 | 2.5 | 0.57 | 0.25 | 1.25 | 0.51 | 0.51 | 0.50 | 0.48 |
| Services............................................................... | 1.3 | 3.4 | 4.0 | 3.2 | 5.0 | 4.1 | 2.8 | 0.24 | 0.63 | 0.77 | 0.62 | 0.99 | 0.83 | 0.57 |
| Government........................................................... | -0.7 | 0.0 | 1.1 | 2.0 | 2.5 | 3.7 | 2.1 | -0.10 | 0.01 | 0.16 | 0.29 | 0.36 | 0.51 | 0.30 |
|  | Massachusetts |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product.................................... | 2.7 | 4.8 | 4.6 | 6.5 | 5.7 | 7.9 | -0.4 | 2.7 | 4.8 | 4.6 | 6.5 | 5.7 | 7.9 | -0.4 |
| Agriculture, forestry, and fishing .................................. | -2.3 | 4.2 | 11.9 | -1.3 | 7.9 | 7.5 | 5.1 | -0.01 | 0.02 | 0.06 | -0.01 | 0.04 | 0.04 | 0.03 |
| Mining............................................................. | -9.4 | -2.4 | -13.5 | 8.3 | -10.4 | 16.5 | 5.0 | -0.01 | -0.00 | -0.01 | 0.00 | -0.00 | 0.01 | 0.00 |
| Construction ... | 2.7 | 7.8 | 7.3 | 9.4 | 8.0 | 6.9 | 3.3 | 0.09 | 0.27 | 0.26 | 0.36 | 0.32 | 0.30 | 0.15 |
| Manufacturing..................................................... | 3.6 | 2.9 | 6.9 | 8.1 | 3.4 | 14.0 | -7.8 | 0.56 | 0.43 | 0.99 | 1.16 | 0.47 | 1.82 | -1.03 |
| Transportation and public utilities .................................. | -2.7 | 5.1 | -2.0 | 1.4 | 6.0 | 9.4 | -0.0 | -0.19 | 0.33 | -0.13 | 0.08 | 0.34 | 0.53 | -0.00 |
| Wholesale trade .................................................. | 2.1 | 10.7 | 10.4 | 14.7 | 11.9 | 6.9 | -6.6 | 0.15 | 0.75 | 0.73 | 1.03 | 0.86 | 0.52 | -0.48 |
| Retail trade ......................................................... | 3.2 | 9.4 | 6.6 | 8.7 | 5.2 | 9.0 | 5.5 | 0.25 | 0.72 | 0.51 | 0.68 | 0.40 | 0.69 | 0.41 |
| Finance, insurance, and real estate ............................. | 3.6 | 3.8 | 4.2 | 8.8 | 8.1 | 7.9 | 1.7 | 0.83 | 0.89 | 0.99 | 2.11 | 1.98 | 1.97 | 0.42 |
| Services.................................................................. | 3.5 | 4.6 | 3.7 | 3.7 | 3.6 | 7.1 | 0.0 | 0.90 | 1.21 | 0.99 | 1.00 | 0.97 | 1.92 | 0.00 |
| Government................................................................ | 1.7 | 1.7 | 1.5 | 0.8 | 3.5 | 1.0 | 0.9 | 0.18 | 0.17 | 0.15 | 0.08 | 0.33 | 0.09 | 0.08 |
|  | New Hampshire |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product........................................... | 8.3 | 7.5 | 5.9 | 7.6 | 6.4 | 8.4 | -1.8 | 8.3 | 7.5 | 5.9 | 7.6 | 6.4 | 8.4 | -1.8 |
| Agriculture, forestry, and fishing .................................. | -3.3 | 1.4 | 11.2 | 13.3 | 12.0 | 2.1 | 3.7 | -0.02 | 0.01 | 0.07 | 0.09 | 0.09 | 0.02 | 0.03 |
| Mining................................................................. | -3.2 | 4.8 | -10.2 | 38.4 | -19.3 | 14.3 | 5.3 | -0.00 | 0.00 | -0.01 | 0.03 | -0.02 | 0.01 | 0.00 |
| Construction ........................................................... | 3.1 | 10.0 | 3.7 | 13.5 | 5.8 | 1.7 | 5.0 | 0.12 | 0.37 | 0.14 | 0.53 | 0.25 | 0.08 | 0.22 |
| Manufacturing............................................................ | 25.7 | 20.5 | 5.1 | 8.2 | 0.9 | 11.5 | -13.8 | 5.17 | 4.58 | 1.24 | 1.88 | 0.21 | 2.24 | -2.60 |
| Transportation and public utilities ................................ | -1.2 | 2.9 | -3.7 | -0.9 | 6.2 | 7.6 | 1.0 | -0.10 | 0.21 | -0.25 | -0.06 | 0.37 | 0.44 | 0.06 |
| Wholesale trade .................................................... | 14.6 | 4.1 | 17.4 | 18.1 | 9.0 | 11.9 | 3.4 | 0.88 | 0.26 | 1.03 | 1.13 | 0.59 | 0.80 | 0.24 |
| Retail trade ............................................................ | 3.8 | 7.0 | 12.6 | 9.3 | 6.4 | 8.9 | 7.2 | 0.38 | 0.67 | 1.18 | 0.91 | 0.63 | 0.86 | 0.69 |
| Finance, insurance, and real estate ............................... | 5.2 | 2.5 | 7.4 | 9.1 | 11.4 | 11.2 | -3.0 | 1.12 | 0.55 | 1.56 | 2.01 | 2.57 | 2.71 | -0.77 |
| Services................................................................ | 3.6 | 3.8 | 3.9 | 5.5 | 7.3 | 5.4 | 1.5 | 0.71 | 0.74 | 0.75 | 1.08 | 1.45 | 1.11 | 0.31 |
| Government............................................................. | 0.6 | 1.0 | 2.0 | 0.5 | 3.4 | 1.0 | 0.7 | 0.06 | 0.10 | 0.17 | 0.04 | 0.28 | 0.08 | 0.06 |

Table 8. Annual Percent Change and Contributions to Annual Percent Change in Real Gross State Product, 1995-2001—Continued

|  | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Rhode Island |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| 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 |
|  | Vermont |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product..... | 0.1 | 3.7 | 4.4 | 4.0 | 4.3 | 4.7 | 3.8 | 0.1 | 3.7 | 4.4 | 4.0 | 4.3 | 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 | 0.23 | 0.06 | 0.40 | 0.71 | 0.10 | 0.54 | 0.72 |
|  | Mideast |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| 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 |
|  | Delaware |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product... | 5.9 | 2.7 | 3.9 | 1.5 | 4.5 | 4.4 | 7.1 | 5.9 | 2.7 | 3.9 | 1.5 | 4.5 | 4.4 | 7.1 |
| Agriculture, forestry, and fishing ................................. | -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 |
| Retail trade ......................................................... | 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 |
|  | District of Columbia |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| 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 ................................ | 5.6 | 2.5 | -4.9 | -10.4 | 21.0 | 5.7 | 5.4 | 0.29 | 0.14 | -0.27 | -0.55 | 0.96 | 0.29 | 0.26 |
| Wholesale trade ...................................................... | -6.4 | 2.2 | 8.0 | 11.8 | 20.1 | -1.1 | -6.9 | -0.08 | 0.03 | 0.09 | 0.14 | 0.24 | -0.02 | -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 |
| Government......................................................................... | -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 |
|  | Maryland |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product.................................... | 1.3 | 2.1 | 4.4 | 4.0 | 4.1 | 4.1 | 2.6 | 1.3 | 2.1 | 4.4 | 4.0 | 4.1 | 4.1 | 2.6 |
| 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 | 15.1 | 11.8 | 0.4 | -5.4 | 18.2 | 6.4 | 0.00 | 0.01 | 0.01 | 0.00 | -0.00 | 0.01 | 0.01 |
| Construction ....................................................... | -1.9 | 2.9 | 2.6 | 5.8 | 6.3 | 3.4 | 1.4 | -0.09 | 0.15 | 0.13 | 0.30 | 0.34 | 0.19 | 0.08 |
|  | 5.0 | 3.7 | 5.0 | 0.1 | 4.5 | 2.8 | 0.0 | 0.41 | 0.32 | 0.42 | 0.01 | 0.36 | 0.22 | 0.00 |
| Transportation and public utilities ................................ | 5.1 | 3.7 | -1.3 | 1.6 | 5.3 | 7.1 | 1.6 | 0.41 | 0.30 | -0.11 | 0.12 | 0.40 | 0.52 | 0.11 |
| Wholesale trade ..................................................... | -1.3 | 9.1 | 9.1 | 12.2 | 7.5 | 6.2 | 2.3 | -0.08 | 0.54 | 0.55 | 0.73 | 0.46 | 0.38 | 0.14 |
| Retail trade .......................................................... | 3.0 | 4.2 | 8.8 | 6.0 | 3.1 | 6.4 | 5.2 | 0.27 | 0.37 | 0.78 | 0.54 | 0.27 | 0.55 | 0.45 |
| Finance, insurance, and real estate ............................... | -1.1 | -0.7 | 6.5 | 3.8 | 3.4 | 4.7 | 2.9 | -0.23 | -0.14 | 1.36 | 0.82 | 0.72 | 0.99 | 0.62 |
| Services................................................................... | 2.6 | 1.5 | 4.2 | 3.1 | 5.1 | 3.1 | 2.7 | 0.58 | 0.35 | 0.98 | 0.74 | 1.23 | 0.75 | 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 |

Table 8. Annual Percent Change and Contributions to Annual Percent Change in Real Gross State Product, 1995-2001—Continued

|  | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New Jersey |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| 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 |  |  |
| Mining.................. | 0.1 | -5.0 | 16.4 | 10.8 | -6.2 | 12.2 | 20.6 | 0.00 | ${ }_{-0} 0.00$ | 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 | 1.24 | 0.46 | 0.79 | -0.00 |
|  | 3.9 3.9 | 5.1 2.1 | 5.4 | 7.4 6.6 | 4.3 | ${ }_{6.1}^{9.4}$ | 1.5 | 0.87 | 0.38 0.47 | ${ }_{1} .22$ | l.54 1.52 | ${ }^{2} .01$ | ${ }_{1}^{1.45}$ | 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 | +26 | 0.54 |
|  | 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product.... | 1.4 | 4.1 | 2.7 | 6.8 | 3.2 | 5.4 | 1.3 | 1.4 | 4.1 | 2.7 | 6.8 | 3.2 | 5.4 | 1.3 |
| 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 | ${ }^{9} 9$ | ${ }^{6.6}$ | 5.1 | -0.4 | -0.11 | 0.00 | 0.01 | 0.26 | 0.20 | 0.16 | -0.01 |
|  | 7.2 | ${ }_{0.8} 0.8$ | -1.2 | 2.2 2.1 | 4.2 | ${ }_{6}^{4.4}$ | -4.9 | 0.58 | 0.07 | -0.20 | ${ }_{0.16}$ | ${ }_{0}{ }^{0.24}$ | 0.47 | -0.42 |
| 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 |
|  | 0.9 -1.0 | 0.8 -0.0 | 3.2 0.0 | 3.8 0.1 | 1.7 | 3.0 1.2 | $\begin{array}{r}0.2 \\ -1.5 \\ \hline\end{array}$ | 0.21 -0.11 | -0.18 | 0.70 0.00 | 0.88 0.01 | 0.40 0.13 |  | -0.05 |
|  | Pennsylvania |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| 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 |
|  | -5.0 | 2.4 | 1.0 | 4.3 | 5.3 | ${ }_{2}$ | -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 | 0.15 | 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 |
|  | 1.9 | 3.2 17 | 2.2 <br> 3.3 <br> 1 | 2.2 2.6 | ${ }_{3}^{2.1}$ | 4.1 <br> 1 | 0.8 1.7 | 0.34 <br> 0.46 <br> 0.02 | 0.58 0.35 0. | 0.41 | 0.42 | 0.40 | ${ }^{0.78}$ | 0.15 |
| 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product.. | 2.6 | 3.0 | 4.6 | 4.6 | 3.3 | 3.1 | -1.0 | 2.6 | 3.0 | 4.6 | 4.6 | 3.3 | 3.1 | -1.0 |
| Agriculture, forestry, and fishing... | -15.0 | 14.4 | 10.5 | $-2.3$ | -1.8 | 7.0 | 1.2 | -0.20 | 0.17 | 0.14 | -0.03 | -0.02 | 0.07 | 0.01 |
| Constructio | - 6 | 5.7 | 27 | 58 <br> 5 <br> 8 | 47 | -12 | -4. | - 0 | 0.02 | 0.11 | 02 | - 01 |  | -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 ................... | 2.4 | 1.2 | ${ }_{6}^{6.2}$ | 5.3 | 2.7 | 5.1 | 3.2 | 0.38 | 0.19 | 0.99 | 0.87 | 0.45 | 0.86 | 0.55 |
|  | 3.4 1.5 | 3.6 0.7 | 3.7 1.5 | 3.6 0.8 | 3.0 1.6 | 1.3 2.9 | 0.5 1.0 | 0.62 0.16 | 0.67 0.08 | 0.70 0.16 | 0.69 0.08 | 0.58 0.16 | 0.26 0.30 | 0.10 0.11 |
|  | Illinois |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| 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 |  | -0.41 | 0.37 | 0.08 | -0.11 | -0.14 | 0.13 | -0.01 |
| Wing......in | 0.1 | 5.0 | -7, 6 | 5 | 7.7 | 28 | 4.9 | -0.00 | 0.02 | -0.02 | 0.03 | 0.02 | -03 | 0.07 |
| Manuacturing | 3.8 | -0.0 | 6.4 | 1.5 | 3.6 | 1.9 | -4.5 | 0.73 | -0.01 | ${ }_{1} .1 .14$ | 0.26 | 0.59 | 0.30 | -0.70 |
| Transportation and public utilities.... | 4.9 | 6.2 | 0.3 | -0.3 | 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 | 12.0 | 7.1 | 7.0 | -1.4 | -0.06 | 0.48 | 0.73 | 0.90 | 0.55 | 0.56 | -0.12 |
| Retail trade. | 3.7 | 4.8 | 8.0 | 6.1 | 4.7 | 6.0 | 4.2 | 0.30 | 0.38 | 0.64 | 0.49 | 0.38 | 0.47 | 0.34 |
| Finance, insurance, and real estate. | 4.4 | 1.7 | 7.6 | 6.8 | 2.5 | 6.5 | 3.5 | 0.83 | 0.32 | 1.46 | 1.37 | 0.52 | 1.34 | 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 |
|  | Indiana |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product.............................. | 2.8 | 3.4 | 3.8 | 6.6 | 2.2 | 3.5 | -1.8 | 2.8 | 3.4 | 3.8 | 6.6 | 2.2 | 3.5 | -1.8 |
| Agriculure, 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 | $\begin{array}{r}12.5 \\ \hline 14\end{array}$ | 7.6 | 8.9 | 4.8 | -10.2 | 8.7 | -0.03 | 0.05 | 0.03 | 0.04 | 0.02 | -0.04 | 0.03 |
| Construction ... | 0.4 | 3.4 | 2.8 2.8 | $\begin{array}{r}6.1 \\ 11.5 \\ \hline\end{array}$ | 1.2 | -1.3 | -4.6 | 0.02 205 | 0.16 0.53 | 0.12 | 0.30 | 0.06 | -0.07 | -0.25 |
| Manutacturng....... | 6.5 0.8 | 1.6 4.0 | 2.8 -1.9 | 11.5 0.5 | 4.7 | 4.6 3.5 | -8.7 | ${ }_{0}^{2.07}$ | 0.32 | --.16 | 3.45 <br> 0.04 | 0.51 | 1.39 | -2.05 |
| Transporataion and public utilities........................................ | ${ }_{0} 0.8$ | 8.7 | -1.9 9.5 | 12.2 | 4.6 5.7 | ${ }_{3.6}^{3.5}$ | 0.4 | 0.02 | 0.52 | 0.57 | ${ }_{0} 0.73$ | ${ }_{0} .34$ | 0.22 | 0.02 |
| Retail trade ....... | 4.1 | 7.0 | 7.6 | 6.5 | 3.4 | 5.1 | 3.0 | 0.36 | 0.62 | 0.68 | 0.59 | 0.31 | 0.45 | 0.27 |
| Finance, insurance, and real estate | 2.1 2.4 | 1.1 3.1 | 5.9 | 4.6 | 1.1 | $\begin{array}{r}2.8 \\ 1.8 \\ \hline\end{array}$ | 3.9 | 0.27 | 0.15 | 0.76 | 0.62 | 0.15 | ${ }^{0.37}$ | 0.52 |
|  | 2.4 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 |

Table 8. Annual Percent Change and Contributions to Annual Percent Change in Real Gross State Product, 1995-2001—Continued

|  | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Michigan |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product.................................... | 1.0 | 2.6 | 4.1 | 3.4 | 4.9 | 2.3 | -2.9 | 1.0 | 2.6 | 4.1 | 3.4 | 4.9 | 2.3 | -2.9 |
| Agriculture, forestry, and fishing ..... | 4.8 | -7.1 | 13.1 | 5.6 | 15.6 | -2.5 | -2.1 | 0.04 | -0.07 | 0.12 | 0.05 | 0.14 | -0.02 | -0.02 |
| Mining.............................................................. | -6.1 | -2.0 | 1.6 | 8.9 | -14.8 | -10.3 | 9.3 | -0.02 | -0.01 | 0.01 | 0.03 | -0.04 | -0.03 | 0.02 |
| Construction. | 6.0 | 10.7 | 5.6 | 6.7 | 4.3 | 3.2 | -6.8 | 0.21 | 0.41 | 0.23 | 0.30 | 0.20 | 0.16 | -0.35 |
| Manufacturing.. | -0.7 | -4.2 | 4.5 | 3.3 | 7.3 | -0.3 | -9.8 | -0.20 | -1.22 | 1.21 | 0.88 | 1.93 | -0.08 | -2.47 |
| Transportation and public utilities ................................ | 1.2 | 7.5 | -0.5 | -0.4 | 6.5 | 4.2 | -3.2 | 0.08 | 0.50 | -0.03 | -0.03 | 0.42 | 0.27 | -0.21 |
| Wholesale trade ................................................... | 0.4 | 11.3 | 9.1 | 13.9 | 5.3 | 4.3 | -5.0 | 0.03 | 0.77 | 0.65 | 0.98 | 0.39 | 0.32 | -0.37 |
| Retail trade .............. | 6.1 | 13.3 | 4.8 | 6.4 | 2.8 | 7.7 | 3.0 | 0.52 | 1.15 | 0.46 | 0.60 | 0.26 | 0.69 | 0.28 |
| Finance, insurance, and real estate .... | -3.4 | 1.8 | 5.1 | 3.1 | 3.0 | 4.0 | 0.8 | -0.48 | 0.25 | 0.72 | 0.46 | 0.45 | 0.59 | 0.12 |
| Services................................... | 4.1 | 4.2 | 3.2 | 2.4 | 4.8 | 1.0 | -0.4 | 0.72 | 0.77 | 0.60 | 0.46 | 0.93 | 0.21 | -0.08 |
| Government........................................................... | 0.8 | 0.7 | 1.2 | -2.6 | 2.4 | 2.0 | 1.4 | 0.08 | 0.08 | 0.14 | -0.29 | 0.25 | 0.21 | 0.15 |
|  | Ohio |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| 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 ................................. | -8.4 | 4.1 | 25.3 | -6.6 | -5.6 | 11.8 | -3.2 | -0.09 | 0.04 | 0.26 | -0.08 | -0.05 | 0.10 | -0.03 |
| Mining...................................................................... | -1.2 | 6.6 | 6.5 | 15.2 | -11.1 | -5.4 | 9.1 | -0.01 | 0.03 | 0.03 | 0.06 | -0.05 | -0.02 | 0.04 |
| Construction ........................................................... | -0.6 | 5.3 | 3.1 | 5.0 | 2.8 | -0.7 | -5.8 | -0.02 | 0.21 | 0.12 | 0.20 | 0.12 | -0.03 | -0.27 |
| Manufacturing....................................................... | 5.8 | 1.1 | 4.7 | 6.6 | -0.3 | -0.2 | -7.9 | 1.58 | 0.30 | 1.23 | 1.71 | -0.09 | -0.06 | -1.83 |
| Transportation and public utilities ... | 4.4 | 0.6 | -0.5 | -0.6 | 3.3 | 2.7 | -2.9 | 0.36 | 0.05 | -0.04 | -0.05 | 0.24 | 0.19 | -0.20 |
| Wholesale trade . | -0.4 | 9.3 | 12.1 | 11.9 | 5.0 | 3.5 | -1.3 | -0.03 | 0.63 | 0.83 | 0.83 | 0.36 | 0.26 | -0.09 |
| Retail trade ..... | 3.6 | 7.6 | 7.8 | 7.4 | 4.5 | 5.8 | 2.8 | 0.33 | 0.69 | 0.73 | 0.69 | 0.43 | 0.55 | 0.27 |
| Finance, insurance, and real estate ............................. | 3.9 | 0.6 | 6.5 | 5.3 | 4.0 | 4.9 | 4.7 | 0.55 | 0.09 | 0.96 | 0.81 | 0.63 | 0.80 | 0.79 |
| Services....................................................... | 1.5 | 2.3 | 3.9 | 2.6 | 2.9 | 0.7 | 1.4 | 0.26 | 0.40 | 0.71 | 0.48 | 0.53 | 0.12 | 0.27 |
| Government................................................................ | 2.0 | -0.5 | 2.6 | 1.6 | 0.4 | 2.9 | 0.9 | 0.23 | -0.06 | 0.29 | 0.18 | 0.05 | 0.32 | 0.11 |
|  | Wisconsin |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| 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 .... | -9.5 | 6.0 | -0.3 | 18.0 | 11.8 | -6.4 | 10.1 | -0.22 | 0.13 | -0.01 | 0.34 | 0.23 | -0.13 | 0.18 |
| Mining............................................................... | -20.5 | 1.2 | -0.5 | 0.7 | 0.6 | 22.5 | -1.7 | -0.05 | 0.00 | -0.00 | 0.00 | 0.00 | 0.03 | -0.00 |
| Construction.. | -2.7 | 5.9 | 2.2 | 6.2 | 5.7 | -0.1 | -3.3 | -0.12 | 0.25 | 0.09 | 0.28 | 0.26 | -0.01 | -0.17 |
| Manufacturing...... | 4.4 | 5.2 | 5.1 | 5.2 | 2.2 | 4.6 | -1.8 | 1.22 | 1.44 | 1.38 | 1.39 | 0.58 | 1.17 | -0.43 |
| Transportation and public utilities ................................ | 5.4 | 3.6 | 0.1 | 2.5 | 5.6 | 5.8 | -0.5 | 0.38 | 0.26 | 0.01 | 0.18 | 0.39 | 0.40 | -0.04 |
| Wholesale trade .. | -0.5 | 11.0 | 9.4 | 14.9 | 6.6 | 2.8 | 1.6 | -0.03 | 0.67 | 0.58 | 0.92 | 0.43 | 0.19 | 0.11 |
| Retail trade.. | 2.4 | 8.3 | 8.1 | 7.1 | 6.9 | 6.3 | 3.8 | 0.21 | 0.71 | 0.71 | 0.63 | 0.61 | 0.57 | 0.34 |
| Finance, insurance, and real estate ............................. | 3.9 | -0.2 | 3.4 | 4.5 | 1.1 | 4.9 | 2.1 | 0.60 | -0.03 | 0.52 | 0.70 | 0.18 | 0.78 | 0.34 |
| Services...................................................... | 2.0 | 5.0 | 4.2 | 3.0 | 5.1 | 1.3 | 1.0 | 0.32 | 0.82 | 0.72 | 0.52 | 0.90 | 0.24 | 0.18 |
| Government................................................................ | 2.2 | 0.9 | 1.3 | 1.8 | 0.9 | 3.4 | 2.3 | 0.25 | 0.10 | 0.14 | 0.21 | 0.10 | 0.38 | 0.26 |
|  | Plains |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| 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 ................................... | -20.0 | 31.0 | -1.5 | -6.2 | -9.0 | 11.7 | -4.1 | -0.87 | 1.11 | -0.06 | -0.23 | -0.28 | 0.29 | -0.11 |
| Mining...................................................................... | 2.7 | 7.7 | 5.7 | 4.0 | -5.3 | -5.9 | 7.4 | 0.02 | 0.05 | 0.04 | 0.02 | -0.03 | -0.03 | 0.04 |
| Construction .......................................................... | -0.8 | 6.0 | 0.0 | 6.6 | 6.5 | 0.7 | -1.9 | -0.03 | 0.25 | 0.00 | 0.28 | 0.30 | 0.03 | -0.09 |
| Manufacturing....................................................... | 8.1 | 1.0 | 7.2 | 1.3 | 2.5 | 3.6 | -4.7 | 1.57 | 0.19 | 1.35 | 0.25 | 0.46 | 0.64 | -0.82 |
| Transportation and public utilities ................................ | 4.0 | 5.7 | 0.9 | 1.8 | 7.0 | 8.7 | -0.8 | 0.38 | 0.53 | 0.08 | 0.16 | 0.64 | 0.80 | -0.07 |
| Wholesale trade .................................................... | 0.5 | 11.5 | 10.0 | 11.2 | 5.0 | 3.3 | 1.2 | 0.04 | 0.87 | 0.76 | 0.85 | 0.39 | 0.26 | 0.09 |
| Retail trade .......................................................... | 3.7 | 6.6 | 8.0 | 8.0 | 4.0 | 6.4 | 4.5 | 0.34 | 0.60 | 0.72 | 0.73 | 0.37 | 0.59 | 0.42 |
| Finance, insurance, and real estate ............................. | 5.5 | 1.0 | 7.1 | 4.7 | 3.2 | 5.8 | 1.1 | 0.81 | 0.15 | 1.07 | 0.75 | 0.51 | 0.96 | 0.18 |
| Services................................................................... | 4.2 | 4.1 | 4.6 | 3.9 | 3.0 | 2.4 | 0.5 | 0.74 | 0.74 | 0.85 | 0.74 | 0.59 | 0.48 | 0.10 |
| Government.............................................................. | 1.0 | 1.1 | 1.3 | 0.9 | 1.4 | 3.9 | 1.8 | 0.13 | 0.13 | 0.16 | 0.11 | 0.17 | 0.46 | 0.22 |
|  | lowa |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| 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 ................................... | -20.1 | 35.8 | 7.1 | -24.4 | -18.9 | 26.0 | -7.9 | -1.37 | 2.04 | 0.52 | -1.62 | -0.86 | 0.85 | -0.32 |
|  | -4.5 | 5.9 | 7.2 | 4.9 | -8.9 | 18.4 | -3.5 | -0.01 | 0.01 | 0.02 | 0.01 | -0.02 | 0.04 | -0.01 |
| Construction ........................................................ | 0.4 | 5.1 | -1.4 | 6.3 | 2.3 | -5.1 | -1.6 | 0.02 | 0.20 | -0.05 | 0.25 | 0.10 | -0.23 | -0.07 |
| Manufacturing. | 7.0 | 3.3 | 11.6 | -2.7 | 2.1 | 3.6 | -2.3 | 1.72 | 0.83 | 2.77 | -0.66 | 0.49 | 0.79 | -0.51 |
| Transportation and public utilities ................................ | 5.3 | 3.1 | 0.7 | 5.1 | 5.8 | 8.8 | $-2.3$ | 0.42 | 0.25 | 0.06 | 0.39 | 0.47 | 0.71 | -0.19 |
| Wholesale trade .................................................. | -0.0 | 10.0 | 12.5 | 8.5 | 7.6 | -2.4 | -1.7 | -0.00 | 0.70 | 0.87 | 0.60 | 0.56 | -0.18 | -0.12 |
| Retail trade .... | 1.2 | 5.8 | 6.1 | 8.3 | 4.0 | 5.5 | 4.0 | 0.10 | 0.49 | 0.50 | 0.68 | 0.34 | 0.48 | 0.35 |
| Finance, insurance, and real estate .................................................................... | 4.1 | -0.5 | 4.6 | 3.7 | 2.7 | 5.1 | 0.1 | 0.57 | -0.07 | 0.65 | 0.53 | 0.41 | 0.79 | 0.01 |
| Services............................................................. | 3.7 | 4.9 | 2.3 | 3.3 | 4.8 | 0.9 | 0.8 | 0.56 | 0.75 | 0.37 | 0.51 | 0.79 | 0.16 | 0.15 |
| Government............................................................... | 1.1 | 0.8 | 1.9 | 2.3 | 1.7 | 1.9 | 1.3 | 0.14 | 0.09 | 0.23 | 0.27 | 0.21 | 0.23 | 0.16 |
|  | Kansas |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product.................................... | 0.9 | 3.9 | 5.8 | 3.8 | 3.5 | 3.1 | 1.0 | 0.9 | 3.9 | 5.8 | 3.8 | 3.5 | 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.................................................................. | 7.5 | 2.1 | 7.0 | -7.5 | -21.8 | -12.1 | 4.6 | 0.11 | 0.04 | 0.13 | -0.13 | -0.31 | -0.17 | 0.06 |
| Construction ....................................................... | -0.1 | 9.6 | 0.0 | 5.6 | 4.8 | 0.8 | -4.3 | -0.00 | 0.39 | 0.00 | 0.24 | 0.22 | 0.04 | -0.21 |
| Manufacturing...................................................... | 3.5 | 3.3 | 7.0 | 1.3 | 5.4 | -0.9 | -1.3 | 0.60 | 0.57 | 1.22 | 0.23 | 0.93 | -0.16 | -0.21 |
| Transportation and public utilities ................................ | 0.3 | 5.1 | 1.5 | 2.5 | 17.9 | 16.8 | 1.5 | 0.03 | 0.57 | 0.17 | 0.27 | 1.92 | 1.98 | 0.19 |
| Wholesale trade ..................................................... | 2.5 | 13.1 | 10.1 | 11.6 | 1.5 | 4.4 | 0.2 | 0.19 | 1.00 | 0.80 | 0.90 | 0.12 | 0.35 | 0.02 |
| Retail trade .......................................................... | 3.3 | 7.4 | 9.5 | 7.6 | 2.8 | 4.4 | 3.4 | 0.32 | 0.71 | 0.92 | 0.75 | 0.28 | 0.43 | 0.33 |
| Finance, insurance, and real estate ............................. | 2.1 | -1.1 | 8.1 | 4.4 | 1.8 | 3.7 | 1.4 | 0.26 | -0.14 | 1.01 | 0.58 | 0.24 | 0.49 | 0.19 |
| Services................................................................... | 3.2 | 2.1 | 5.3 | 5.9 | 0.5 | 0.1 | 1.8 | 0.52 | 0.35 | 0.89 | 1.01 | 0.09 | 0.03 | 0.32 |
| 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 |

Table 8. Annual Percent Change and Contributions to Annual Percent Change in Real Gross State Product, 1995-2001—Continued

|  | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Minnesota |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| 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 |
| Agriculure, forestry, and fishing... | -14.5 | 32.0 | -10.6 | 10.2 | -4.1 | 8.4 | -8.0 | -0.37 | 0.73 | -0.30 | 0.22 | -0.09 | 0.15 | -0.14 |
|  | -1.0 | 11.0 |  | 36.5 | -3.4 | -2.4 | 20.4 | -0.00 | 0.05 | 0.06 | 0.14 | -0.02 | -0.01 | 0.07 |
| Construction. | -1.1 | 7.2 | 3.0 | 9.4 | 8.6 | 3.1 | -0.5 | -0.05 | 0.31 | 0.13 | 0.42 | 0.41 | 0.16 | -0.03 |
| Manufacturing....................... | 3.5 | 4.6 | 6.0 | 5.4 | 4.6 | 8.1 | -8.1 | 0.69 | 0.88 | 1.12 | 0.99 | 0.83 | 1.42 | -1.40 |
| Transportation and public utilities. | 4.9 | 6.8 | 1.5 | -0.2 | ${ }^{6.1}$ | 9.1 | -2.3 | 0.39 | 0.54 | 0.12 | -0.01 | 0.45 | 0.66 | -0.17 |
| Wholesale trade. | 0.4 | 13.9 | 10.1 | 11.9 | 5.5 | 5.6 | 3.0 | 0.03 | ${ }^{1.1212}$ | 0.84 | 0.96 | 0.46 | 0.46 | 0.24 |
|  | 3.9 5.5 | 5.6 2.3 | 8.0 13.6 | $\begin{array}{r}12.3 \\ 4.8 \\ \hline\end{array}$ | 5.8 1.8 | 9.3 8.7 | $\begin{array}{r}5.5 \\ -0.5 \\ \hline\end{array}$ | 0.36 0.92 | 0.51 0.40 | 0.71 <br> 2.38 <br> 1 | 1.09 0.91 | 0.54 0.34 | 0.85 1.63 | 0.51 -0.09 |
|  | 4.0 | 5.2 | 5.7 | 4.8 | 5.1 | 3.6 | -0.4 | 0.77 | 1.03 | 2.14 <br> 1.14 | 0.98 | 1.06 | 1.78 <br> 1 | ${ }_{-0.08}$ |
|  | 0.5 | 1.9 | 0.6 | -0.4 | 2.4 | 6.4 | 2.5 | 0.06 | 0.22 | 0.07 | -0.04 | 0.24 | 0.65 | 0.25 |
|  | Missouri |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total gross state product.. | 5.1 | 3.2 | 4.7 | 3.1 | 2.1 | 3.3 | 0.4 | 5.1 | 3.2 | 4.7 | 3.1 | 2.1 | 3.3 | 0.4 |
| Agriculture, forestry, and fishing. | -17.1 | 28.1 | 15.4 | -11.7 | -9.9 | 25.0 | -3.2 | -0.29 | 0.40 | 0.27 | -0.20 | -0.14 | 0.29 | -0.05 |
| Mining... | -5.9 | 25.9 | -6.2 | 5.3 | 14.5 | 4.5 | 8.9 | -0.02 | 0.06 | -0.02 | 0.01 | 0.03 | 0.01 | 0.02 |
| Construction.. | -0.2 | 2.1 | -0.5 | 3.7 | 8.3 | 2.0 | -0.8 | -0.01 | 0.09 | -0.02 | 0.16 | 0.38 | 0.11 | -0.04 |
| Manufacturing. | 12.2 | -2.8 | 5.5 | -1.4 | -2.3 | 1.0 | -4.0 | 2.57 | -0.63 | 1.15 | -0.29 | -0.45 | 0.18 | -0.71 |
| Transportation and public utilities. | 3.7 | 5.7 | 0.8 | 3.0 | 4.1 | 5.4 | -1.2 | 0.39 | 0.58 | 0.08 | 0.31 | 0.42 | 0.54 | -0.12 |
| Wholesale trade ..... | 1.3 | 9.8 | 8.7 | 12.6 | 5.0 | 3.4 | 0.9 | 0.10 | 0.70 | 0.63 | 0.90 | 0.37 | 0.26 | 0.06 |
| Retail trade.. | 5.1 | 7.4 | 7.6 | 5.9 | 3.3 | 5.0 | 4.5 | 0.48 | 0.68 | 0.71 | 0.56 | 0.31 | 0.47 | 0.43 |
| Finance, insurance, and real estate | 5.7 | 2.1 | 3.9 | 6.7 | 4.6 | 2.4 | 3.6 | 0.81 | 0.31 | 0.58 | 0.99 | 0.70 | 0.38 | 0.57 |
|  | 4.6 | 3.7 | 5.1 | 2.8 | 0.5 | 2.8 | 0.9 | 0.87 | 0.70 | 0.99 | 0.55 | 0.11 | 0.58 | 0.18 |
| Government.. | 1.7 | 3.2 | 2.7 | 0.8 | 2.9 | 4.0 | 0.5 | 0.19 | 0.36 | 0.31 | 0.09 | 0.33 | 0.46 | 0.06 |
|  | Nebraska |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product. | 2.8 | 5.6 | 2.4 | 2.8 | 3.5 | 2.8 | 0.1 | 2.8 | 5.6 | 2.4 | 2.8 | 3.5 | 2.8 | 0.1 |
| Agriculture, forestry, and fishing... | -20.7 | 36.4 | -9.1 | -8.5 | -7.8 | -0.6 | 8.1 | -1.74 | 2.52 | -0.80 | -0.60 | -0.44 | -0.03 | 0.35 |
| Mining...... | -9.8 | -6.0 | -5.4 | -32.0 | 107.1 | 11.2 | 4.0 | ${ }^{-0.02}$ | -0.01 | -0.01 | -0.05 | 0.11 | 0.02 | 0.01 |
| Mnicatur | ${ }^{-3.1}$ | 10.5 | -4.5 | 9.4 | 6.0 | -0.9 | -6. | -11 | -0.42 | - 85 | 0.59 | 0.28 | -04 | -0.27 |
| Transportation and public utilities | 8.7 | 9.7 | -0.2 | -1.0 | 5.9 | 5.9 | -0.4 | 0.91 | 1.06 | -0.03 | -0.11 | 1.58 | 0.64 | 0.05 |
| Wholesale trade .... | -1.1 | 10.3 | 10.5 | 9.9 | 5.8 | 3.8 | -1.3 | -0.09 | 0.77 | 0.78 | 0.75 | 0.45 | 0.31 | -0.10 |
| Retail trade..... | 4.3 | 7.3 | 8.5 | 6.0 | 1.6 | 6.3 | 3.7 | 0.36 | 0.60 | 0.69 | 0.51 | 0.14 | 0.53 | 0.31 |
| Finance, insurance, and real estate ................ | 6.8 | -0.4 | 3.1 | 3.6 | 3.8 | 3.6 | -0.4 | 0.95 | -0.06 | 0.44 | 0.53 | 0.57 | 0.56 | -0.06 |
| Services...... | 6.4 | 4.0 | 3.2 | 4.1 | 3.9 | 2.2 | 1.7 | 1.07 | 0.69 | 0.57 | 0.74 | 0.73 | 0.44 | 0.34 |
| Government. | 2.7 | 1.1 | 0.7 | 0.8 | -1.1 | 0.5 | 1.9 | 0.40 | 0.17 | 0.10 | 0.11 | -0.16 | 0.08 | 0.26 |
|  | North Dakota |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product... | 2.5 | 5.8 | -0.2 | 6.7 | -0.4 | 5.7 | -0.2 | 2.5 | 5.8 | -0.2 | 6.7 | -0.4 | 5.7 | -0.2 |
| Agriculture, forestry, and fishing... | -20.7 | 28.5 | -38.3 | 56.0 | -19.5 | 15.2 | -11.6 | -2.11 | 2.39 | $-3.77$ | 3.12 | -1.45 | 0.82 | -0.67 |
|  |  |  |  | 0.3 | -1.7 | -13.4 |  |  | 0.21 |  |  |  |  |  |
| Construction.. | 1.4 | 11.4 | -3.6 | 7.2 | 7.1 | -9.2 | -6.0 | 0.06 | 0.50 | -0.17 | 0.34 | 0.35 | -0.51 |  |
| Manufacturing. | 21.5 | 11.0 | 11.3 | 9.7 | 4.0 | 7.8 | 2.4 | 1.44 | 0.83 | 0.87 | 0.83 | 0.34 | 0.67 | 0.20 |
| Transportation and public utilities | 2.9 | -1.0 | -0.1 | -0.2 | 0.3 | 11.3 | 1.2 | 0.33 | -0.10 | -0.01 | -0.02 | 0.03 | 1.08 | 0.12 |
| Wholesale trade ........ | -4.7 | 10.6 | 8.3 | 8.2 | 3.6 | 1.4 | 2.1 | -0.45 | 0.93 | 0.71 | 0.74 | 0.32 | 0.13 | 0.18 |
| Retail trade. | 2.7 | 7.0 | 8.1 | 4.0 | 2.2 | 5.6 | 5.2 | 0.26 | 0.67 | 0.74 | 0.40 | 0.21 | 0.54 | 0.49 |
| Finance, insurance, and real estate ..... | 14.2 | -2.7 | 4.7 | 7.4 | 3.9 | 12.2 | -5.5 | 1.65 | -0.35 | 0.58 | 0.99 | 0.53 | 1.78 | -0.85 |
| Services............................... | 3.2 | 4.5 | 3.6 | 2.2 | 3.7 | 2.1 | -1.2 | 0.56 | 0.79 | 0.62 | 0.42 | 0.68 | 0.42 | -0.23 |
| Government.. | 1.0 | -0.5 | -0.4 | -0.5 | -8.7 | 9.2 | 5.9 | 0.17 | -0.08 | -0.06 | -0.09 | -1.31 | 1.29 | 0.86 |
|  | South Dakota |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product... | 3.6 | 3.3 | 1.6 | 3.3 | 5.6 | 6.9 | 1.0 | 3.6 | 3.3 | 1.6 | 3.3 | 5.6 | 6.9 | 1.0 |
| Agriculure, forestry, and fishing... | -23.8 | 29.8 | -4.9 | 6.8 | 2.3 | 16.7 | $-11.6$ | $-2.50$ | 2.44 | -0.49 | 0.58 | 0.19 | 1.18 | -0.89 |
|  | -15.5 | ${ }^{8.6}$ |  | -5.5 | 13.5 | -15.3 | 19.1 | -0.16 | 0.07 |  | -0.04 | 0.07 | -0.09 |  |
|  | -6.8 | 5.1 | 1.3 | 6.4 | -1.6 | 2.7 | -1.7 | -0.26 | 0.18 | 0.05 | 0.24 | -0.07 | 0.11 | -0.07 |
| Manufacturing. | 39.4 | -7.4 | 8.3 | 10.1 | 7.2 | 8.3 | -9.0 | 4.42 | -1.06 | 1.04 | 1.31 | 0.97 | 1.09 | -1.15 |
| Transportation and public utilities. | 0.2 | 4.4 | 0.7 | -1.8 | 5.0 | 1.4 | 2.2 | 0.02 | 0.34 | 0.05 | -0.14 | 0.39 | 0.11 | 0.16 |
| Wholesale trade ..................... | 1.0 | 10.1 | 10.0 | 11.3 | 4.2 | 2.1 | 9.8 | 0.07 | 0.66 | 0.66 | 0.77 | 0.30 | 0.15 | 0.64 |
| Retail trade.. | 1.9 | 6.3 | 10.1 | 3.5 | 6.6 | 6.6 | 4.5 | 0.19 | 0.60 | 0.97 | 0.36 | 0.67 | 0.66 | 0.44 |
| Finance, insurance, and real estate. | 9.7 | -0.3 | -4.9 | -2.4 | 8.4 | 14.1 | 6.8 | 1.78 | -0.06 | -0.96 | -0.46 | 1.56 | 2.75 | 1.42 |
| Services... | 2.3 | 2.4 | 1.9 | 3.4 | 7.3 | 1.6 | -2.4 | 0.37 | 0.39 | 0.31 | 0.57 | 1.27 | 0.29 | -0.42 |
| Goverrment............................................ | -2.4 | -1.5 | -0.1 | 1.0 | 1.8 | 5.1 | 6.0 | -0.34 | -0.21 | -0.01 | 0.13 | 0.23 | 0.65 | 0.77 |
|  | Southeast |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| 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..... | -8.0 | 3.3 | 10.8 | 1.5 | 6.8 | 8.8 | -0.9 | -0.15 | 0.06 | 0.19 | 0.02 | 0.10 | 0.13 | -0.01 |
| Mining........ | 1.0 | 3.1 | 0.7 | 5.9 | 15.1 | -13.3 | 6.4 | 0.01 | 0.05 | 0.01 | 0.09 | 0.20 | -0.24 | 0.11 |
| Construction........................ | 3.4 | ${ }^{7} 7.6$ | 2.9 37 | 6.8 | 3.8 | 1.6 | -2.3 -59 | 0.15 | 0.33 | 0.13 | 0.31 | 0.19 | 0.08 | -0.12 |
|  | 7.1 | -1.0 | 3.7 | 0.2 | 1.5 | -0.7 | -5.9 | 1.34 0.42 | -0.19 | 0.67 | 0.03 | 0.27 | -0.11 | ${ }^{-0.92}$ |
| Transporation and public utilites ... | 4.5 1.2 | 5.0 11.1 | - 10.0 | 2.5 14.1 | 7.2 | 6.3 5.6 | 0.8 0.3 | 0.42 0.08 0. | 0.46 0.73 | -0.00 | ${ }_{0} 0.94$ | 0.69 0.49 | 0.39 | 0.02 |
| Retail trade.. | 4.4 | 8.0 | 8.4 | 7.7 | 5.7 | 6.0 | 4.6 | 0.43 | 0.76 | 0.81 | 0.75 | 0.56 | 0.58 | 0.45 |
|  | 4.8 5 | 3.4 3.9 | 6.1 4.5 | 6.6 4.4 | 5.4 4.8 | 4.8 3.0 | ${ }_{2}^{1.6}$ | 0.71 | 0.52 | 0.95 | 1.05 | 0.89 | 0.79 | ${ }_{0}^{0.27}$ |
| Sovernment. | - 5.1 |  |  |  |  |  |  |  | 0.16 |  | 0.30 | ${ }_{0.23}$ |  |  |

Table 8. Annual Percent Change and Contributions to Annual Percent Change in Real Gross State Product, 1995-2001—Continued

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

Table 8. Annual Percent Change and Contributions to Annual Percent Change in Real Gross State Product, 1995-2001—Continued

|  | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mississippi |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| 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 | 14.4 | 6.1 | 4.0 | 7.4 | -9.4 | 16.8 | -0.24 | 0.40 | 0.19 | 0.12 | 0.20 | -0.24 | 0.39 |
|  | 27.1 | 1.4 | 8.6 | -4.4 | -9.8 | -12.2 | -2.6 | 0.20 | 0.01 | 0.10 | -0.05 | -0.09 | -0.13 |  |
|  | -0.3 | 10.0 | 1.7 | 13.0 | -1.1 | -2.8 | -8.1 | -0.01 | 0.39 | 0.07 | 0.56 | -0.06 | -0.14 | -0.40 |
| Manufacturing........................................ | 6.3 | -4.4 | -2.2 | 0.9 | 5.1 4.4 | -4.2 | -5.9 <br> -23 <br> -29 | 1.55 <br> 0.08 | $\begin{array}{r}-1.08 \\ 0 \\ \hline 04\end{array}$ | -0.51 | 0.19 -027 | 1.04 | -0.84 | -1.12 |
|  | 9.6 -1.3 | 0.3 8.9 | $\begin{array}{r}-3.5 \\ \hline 8 \\ \hline 8\end{array}$ | -2.8 | 4.4 3.3 | ${ }^{6.9}$ | -2.3 | 0.98 -0.08 | 0.04 0.49 | $\begin{array}{r}-0.36 \\ 0.48 \\ \hline\end{array}$ | -0.27 0.05 0.95 | 0.41 0.20 | 0.58 0.11 | -0.22 |
|  | -1.3 3.6 | 8.4 8.9 | ¢ <br> 5.4 | 11.5 | 5.2 | 3.1 | -0.6 | -.36 | 0.81 | 0.54 | 1.16 | ${ }_{0} .25$ | 0.33 | -0.25 |
| Finance, insurance, and real estate ....... | 4.8 | 0.9 | 4.7 | 0.3 | 2.2 | 3.9 | -0.8 | 0.53 | 0.11 | 0.54 | 0.04 | 0.26 | 0.46 | -0.09 |
| Services.............................................. | 5.4 | 5.1 | 4.7 | 2.5 | 0.5 | 0.8 | -0.8 | 0.82 | 0.80 | 0.77 | 0.44 | 0.09 | 0.14 | -0.15 |
|  | 2.7 | 0.8 | 2.1 | 3.2 | 3.6 | 3.2 | 1.0 | 0.43 | 0.13 | 0.33 | 0.50 | 0.57 |  | 0.16 |
|  | North Carolina |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| 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 | -6.9 | 4.1 | 15.0 | $-11.0$ | 1.2 | 27.0 | -0.1 | -0.16 | 0.09 | 0.33 | -0.24 | 0.02 | 0.40 | -0.00 |
| Mining | 13.8 | 9.8 | 20.4 | 3.2 | -5.9 | 11.2 | 0.6 | 0.02 | 0.02 | 0.04 | 0.01 | -0.01 | 0.02 | 0.00 |
| Construction - .e. | 6.2 | 8.1 | 8.4 | 8.0 | 4.4 -28 | -0.0 | -3.6 -6.9 | 0.26 1.79 | -0.35 | 0.39 | - $\begin{array}{r}0.38 \\ -0.04\end{array}$ | -0.22 | -0.00 | -0.19 |
| Transportation and public utilities | 6.4 5.5 | 4.8 | -0.6 | 2.1 | - 4.8 | 2.3 | 1.6 | 0.43 | 0.37 | -0.05 | 0.16 | 0.33 | 0.16 | -0.10 |
| Wholesale trade .....) | 0.6 | 7.4 | 11.0 | 13.2 | 7.5 | 3.5 | -0.0 | 0.04 | 0.47 | 0.70 | 0.81 | 0.46 | 0.22 | -0.00 |
| Retail trade.. | 4.7 | 6.6 | 9.2 | 7.0 | 5.7 | 6.3 | 4.5 | 0.43 | 0.59 | 0.83 | 0.63 | 0.50 | 0.54 | 0.39 |
| Finance, insurance, and real estate ......... | 7.2 | 3.6 | 15.0 | 21.9 | 14.7 | 3.7 | -3.4 | 0.94 | 0.49 | 2.09 | 3.35 | 2.54 | 0.71 | -0.66 |
|  | 5.3 | ${ }^{6.8}$ | 5.7 |  |  | ${ }^{2.5}$ | 1.9 | 0.78 | 1.03 | 0.90 | 0.89 | 1.05 | 0.41 | 0.32 |
| Goverrment... | 1.5 | 1.2 | 3.5 | 3.6 | 1.8 | 3.0 | 1.6 | 0.21 | 0.17 | 0.47 | 0.47 | 0.22 |  | 0.21 |
|  | South Carolina |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product. | 3.8 | 2.4 | 4.9 | 4.4 | 4.1 | 3.6 | 0.4 | 3.8 | 2.4 | 4.9 | 4.4 | 4.1 | 3.6 | 0.4 |
| Agriculture, forestry, and fishing ... | -6.3 | 4.6 | 11.4 | -3.7 | 10.4 | 13.1 | 5.2 | -0.08 | 0.06 | 0.14 | -0.05 | 0.11 | 0.15 | 0.06 |
| Mining............................... | -12.7 | ${ }^{6.3}$ | 4.5 | 1.7 | -1.4 | 10.0 | -9.0 | -0.03 | 0.01 | 0.01 | 0.00 | -0.00 | 0.02 | -0.01 |
|  | 7.1 | 13.0 | 2.5 | 8.4 | 2.5 -38 | -1.1 | -4.4 | 0.39 | -0.23 | 0.14 | 0.44 | -09 | 077 | -0.27 |
| Transportation and public utilities. | 5.6 | 3.0 | -0.7 | 0.9 | 2.0 | 6.9 | -1.7 | 0.44 | 0.24 | -0.05 | 0.07 | 1.92 | 0.60 | -0.16 |
| Wholesale trade .... | 4.3 | 9.9 | 12.0 | 16.0 | 7.4 | 5.8 | -1.1 | 0.24 | 0.56 | 0.69 | 0.93 | 0.46 | 0.37 | -0.07 |
| Retail trade. | 6.6 | 8.0 | 10.6 | 7.2 | 5.4 | 4.6 | 2.7 | 0.65 | 0.79 | 1.09 | 0.77 | 0.57 | 0.48 | 0.29 |
| Finance, insurance, and real estate. | 10.2 | -2.0 | 6.2 | 6.1 | 3.2 | 4.5 | 0.6 | 1.28 | -0.27 | 0.82 | 0.83 | 0.44 | 0.63 | 0.08 |
|  | -2.6 -2.6 | 3.4 <br> 0 | ${ }_{2.8}$ | 3.0 | 4.2 | 4.4 | -0.7 | -0.42 | 0.06 | 0.42 | 0.44 | 0.62 | 0.67 | -0.11 |
|  | Tennessee |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| 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 | -11.4 | 15.5 | -0.4 | 2.8 | 16.6 | 0.3 | -0.10 | -0.14 | 0.16 | -0.00 | 0.03 | 0.15 | 0.00 |
| Mining....................... | 6.6 | 11.6 | 10.3 | 4.1 | 3.4 | 11.6 | -3.5 | 0.02 | 0.03 | 0.03 | 0.01 | 0.01 | 0.03 | -0.01 |
| Construction ... | 6.7 | 4.7 | 3.6 | 6.9 | 3.9 3.5 | -0.9 | -6.2 | ${ }^{0.26}$ | - 0.19 | 0.15 | 0.29 | ${ }^{0.18}$ | -0.04 | -0.30 |
| Manuaciuring.... | -0.2 | 7.3 | 1.4 | 1.6 | 3.7 | 6.8 | 4.8 | -0.02 | 0.57 | 0.11 | 0.13 | 0.73 | 0.05 | -0.39 |
| Transporation and pubic utitites ... | -0.2 1.6 | ${ }_{9.4}$ | 1.4 10.6 | ${ }_{13.9}$ | ${ }_{6.8}^{8.7}$ | ${ }^{2} .2$ | -1.1 | -0.12 | 0.68 | 0.78 | 1.01 | 0.51 | 0.17 | -0.08 |
| Retail trade ........ | 5.2 | 7.6 | 9.4 | 6.0 | 5.9 | 5.2 | 2.9 | 0.55 | 0.81 | 1.03 | 0.66 | 0.64 | 0.56 | 0.32 |
| Finance, insurance, and real estate ..................... | 5.9 | 4.8 | 5.0 | 7.8 | 1.0 | 4.3 | 3.1 | 0.75 | 0.63 | 0.69 | 1.09 | 0.14 | 0.62 | 0.46 |
|  | -1.8 | 3.8 <br> 2.0 | $\begin{array}{r}3.7 \\ -0.5 \\ \hline\end{array}$ | 3.2 <br> 4.5 | 2.9 | 1.1 | $\begin{array}{r}1.9 \\ 1.5 \\ \hline\end{array}$ | 1.11 -0.15 | 0.76 <br> 0.24 | -0.75 | 0.66 <br> 0.52 | 0.60 0.19 | 0.23 0.11 | 0.40 0.17 |
| Government............ | -1.2 | 2.0 | -0.5 | 4.5 | 1.6 | 0.9 | 1.5 | -0.15 | 0.24 | -0.06 | 0.52 | 0.19 | 0.11 | 0.17 |
|  | Virginia |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product. | 2.6 | 3.9 | 4.0 | 5.1 | 2.8 | 5.6 | 1.9 | 2.6 | 3.9 | 4.0 | 5.1 | 2.8 | 5.6 | 1.9 |
| Agriculture, forestry, and fishing... | -5.2 | -4.7 | 4.3 | 8.3 | 5.6 | 15.3 | -0.7 | -0.06 | -0.05 | 0.04 | 0.07 | 0.05 | 0.13 | -0.01 |
| Constructio | -2 | 3.8 | 47 | 3.7 | 5.8 | 4. | 0.5 | 0.01 | 0.14 | 0.02 | 0.17 | 0.03 | 0 | 0.03 |
| Manufacturing. | 6.8 | 1.2 | 1.1 | -2.7 | -7.9 | 1.5 | -5.0 | 1.02 | 0.18 | 0.16 | -0.39 | -1.07 |  |  |
| Transportation and public utilities.... | 4.8 | 6.9 | 3.3 | 7.1 | 7.4 | 7.9 | -0.3 | 0.41 | 0.59 | 0.29 | 0.62 | 0.63 | 0.68 | -0.03 |
| Wholesale trade .......................................... | 0.9 | 11.7 | 7.8 | 13.7 | 8.7 | 9.4 | -2.8 | 0.05 | 0.63 | 0.43 | 0.74 | 0.47 | 0.53 | -0.16 |
| Retail trade... | 2.8 | 7.4 | 8.9 | 7.5 | 6.7 | 6.3 | 4.0 | 0.24 | 0.61 | 0.73 | 0.64 | 0.55 | 0.53 | 0.33 |
| Finance, insurance, and real estate. | ${ }^{3.3}$ | 4.5 | 3.3 | 6.7 | 5.1 | 7.5 | 6.0 | ${ }^{0.51}$ | 0.76 | 0.56 | 1.15 | 0.88 | 1.33 | 1.09 |
|  |  | 4.2 | 6.5 |  |  |  | 4.5 | 1.01 |  | ${ }^{1.33}$ |  |  |  |  |
| Government............................................... | -3.1 | 0.6 | 1.0 | 1.1 | 1.8 | 3.3 | 1.4 | -0.63 | 0.12 | 0.19 | 0.21 | 0.32 | 0.59 | 0.24 |
|  | West Virginia |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product......... | 2.4 | 1.8 | 1.2 | 0.3 | 3.5 | -1.1 | 0.9 | 2.4 | 1.8 | 1.2 | 0.3 | 3.5 | -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 | 5.1 | 3.3 | 7.7 | 2.2 -4.4 | -5.4 | 15.7 | 0.48 | ${ }^{0} .178$ | 0.25 | 0.54 | 0.16 | -0.36 | 0.99 |
| Manufacturing.. | 7.0 | 0.1 | --2.6 | -10.0 | 9.1 | -11.8 | -8.1 | ${ }^{-0.22}$ | 0.01 | -0.46 | ${ }_{-1.70}$ | 1.38 | -1.85 | -1.11 |
| Transportation and public utilities. | 1.0 | -0.2 | -5.5 | -4.9 | 3.0 | -0.5 | -3.0 | 0.14 | -0.03 | -0.69 | -0.59 | 0.34 | -0.05 | -0.33 |
| Wholesale trade. | -1.8 | 8.8 | 7.1 | 10.4 | 3.7 | 0.5 | 2.5 | -0.10 | 0.45 | 0.37 | 0.55 | 0.20 | 0.03 | 0.13 |
| Retail trade. | 3.3 | 3.9 | 8.8 |  | 5.1 | 4.8 | 2.9 | 0.30 | 0.36 | 0.80 | 0.49 | 0.50 | 0.47 | 0.29 |
| Finance, insurance, and real estate .................... | ${ }_{2}^{2.7}$ | 0.5 | 0.9 | 3.3 | -0.4 | -2.6 | 2.4 | 0.29 | 0.06 | 0.10 | 0.38 | -0.05 | -0.31 | 0.28 |
|  | 2.1 19 | 2.9 | 2.9 |  | 3.0 | 3.2 |  | 0.27 | 0.34 | ${ }^{0} 0.36$ | 0.36 0.26 | 0.61 | 0.51 | ${ }_{0}^{0.32}$ |

Table 8. Annual Percent Change and Contributions to Annual Percent Change in Real Gross State Product, 1995-2001—Continued

|  | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Southwest |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product.. | 4.6 | 5.0 | 7.6 | 5.7 | 4.8 | 4.2 | 1.9 | 4.6 | 5.0 | 7.6 | 5.7 | 4.8 | 4.2 | 1.9 |
| Agriculture, forestry, and fishing ..... | -6.4 | -11.4 | 27.7 | 2.6 | 19.6 | 5.3 | -3.6 | -0.11 | -0.19 | 0.38 | 0.04 | 0.27 | 0.08 | -0.05 |
| Mining................................................. | 4.0 | -1.7 | 4.4 | 1.7 | -17.0 | -13.1 | 5.3 | 0.23 | -0.11 | 0.29 | 0.10 | -0.88 | -0.71 | 0.29 |
| Construction ....................................................... | 3.7 | 6.3 | -0.2 | 9.1 | 6.5 | 3.6 | -0.8 | 0.16 | 0.28 | -0.01 | 0.40 | 0.31 | 0.18 | -0.04 |
| Manufacturing........................................................ | 9.8 | 7.3 | 11.9 | 7.6 | 6.6 | 4.1 | -0.2 | 1.50 | 1.11 | 1.78 | 1.15 | 0.97 | 0.57 | -0.03 |
| Transportation and public utilities ................................ | 4.6 | 8.2 | 2.8 | 3.4 | 8.2 | 10.8 | -1.0 | 0.48 | 0.84 | 0.29 | 0.35 | 0.82 | 1.07 | -0.10 |
| Wholesale trade ................................................... | 1.5 | 11.6 | 13.3 | 18.1 | 9.2 | 6.1 | 0.2 | 0.10 | 0.77 | 0.89 | 1.21 | 0.67 | 0.45 | 0.01 |
| Retail trade .......... | 6.0 | 8.0 | 10.4 | 7.8 | 6.6 | 8.2 | 6.3 | 0.56 | 0.75 | 0.97 | 0.74 | 0.64 | 0.78 | 0.60 |
| Finance, insurance, and real estate ................................................................... | 3.6 | 2.9 | 9.0 | 4.1 | 4.5 | 4.6 | 3.6 | 0.52 | 0.42 | 1.32 | 0.62 | 0.69 | 0.70 | 0.55 |
|  | 5.0 | 5.3 | 7.2 | 4.8 | 5.1 | 3.2 | 1.6 | 0.91 | 0.97 | 1.36 | 0.93 | 1.01 | 0.64 | 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 |
|  | Arizona |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| 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 .... | 18.9 | -8.5 | 10.3 | 15.1 | 11.9 | 4.0 | 4.8 | 0.30 | -0.16 | 0.16 | 0.23 | 0.19 | 0.06 | 0.07 |
| Mining............................................................... | 16.5 | 0.2 | 13.9 | -1.7 | 12.4 | -8.4 | 7.6 | 0.24 | 0.00 | 0.18 | -0.02 | 0.11 | -0.07 | 0.06 |
| Construction .............................................................. | 8.2 | 3.5 | 0.4 | 10.0 | 7.7 | 3.6 | -1.0 | 0.44 | 0.19 | 0.02 | 0.54 | 0.44 | 0.22 | -0.06 |
| Manufacturing... | 11.0 | 13.9 | 11.2 | 20.1 | 15.3 | 4.5 | 8.9 | 1.60 | 1.99 | 1.62 | 2.87 | 2.26 | 0.66 | 1.18 |
| Transportation and public utilities ................................. | 3.8 | 3.6 | 0.3 | 3.8 | 7.3 | 8.9 | -0.7 | 0.33 | 0.30 | 0.03 | 0.29 | 0.53 | 0.63 | -0.05 |
| Wholesale trade ..................................................... | 5.9 | 18.7 | 13.0 | 16.0 | 8.8 | 6.0 | 3.2 | 0.37 | 1.14 | 0.84 | 1.04 | 0.59 | 0.40 | 0.21 |
| Retail trade.. | 4.8 | 9.3 | 9.7 | 10.4 | 6.8 | 9.7 | 6.2 | 0.52 | 0.97 | 1.02 | 1.09 | 0.73 | 1.01 | 0.67 |
| Finance, insurance, and real estate ................................ | 8.3 | 5.4 | 8.4 | 2.3 | 6.6 | 5.5 | 4.6 | 1.50 | 1.01 | 1.58 | 0.44 | 1.23 | 1.04 | 0.88 |
| Services......................................... | 7.8 | 6.5 | 6.0 | 6.6 | 8.4 | 4.1 | -2.6 | 1.53 | 1.32 | 1.24 | 1.39 | 1.81 | 0.91 | -0.58 |
| Government......................................................... | 2.5 | 2.5 | 2.3 | 2.9 | 2.1 | 3.4 | 7.4 | 0.34 | 0.34 | 0.30 | 0.37 | 0.26 | 0.40 | 0.89 |
|  | New Mexico |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product.... | 1.2 | 3.3 | 8.0 | 4.1 | 1.5 | 4.1 | 4.9 | 1.2 | 3.3 | 8.0 | 4.1 | 1.5 | 4.1 | 4.9 |
| Agriculture, forestry, and fishing ................................... | -10.7 | -5.2 | 36.4 | 10.8 | 16.6 | -0.2 | 12.5 | -0.21 | -0.10 | 0.62 | 0.22 | 0.34 | $-0.00$ | 0.26 |
| Mining.................................................................... | 5.8 | -1.5 | 8.7 | 12.8 | -8.9 | -8.0 | 6.4 | 0.41 | -0.12 | 0.71 | 0.97 | -0.70 | -0.72 | 0.60 |
| Construction............................................................. | 2.3 | -6.5 | -6.6 | 4.0 | -2.3 | 3.6 | 1.6 | 0.10 | -0.30 | -0.29 | 0.16 | -0.10 | 0.15 | 0.07 |
| Manufacturing.. | -7.2 | 16.5 | 31.1 | 3.2 | 2.3 | 18.1 | 13.7 | -1.41 | 2.63 | 5.11 | 0.59 | 0.37 | 2.53 | 1.86 |
| Transportation and public utilities ..... | -0.4 | 1.8 | -0.3 | 3.5 | 4.0 | 10.2 | 1.5 | -0.03 | 0.14 | -0.03 | 0.25 | 0.30 | 0.73 | 0.12 |
| Wholesale trade .................................................... | 1.0 | 7.4 | 9.2 | 10.7 | 3.4 | 0.8 | 3.7 | 0.04 | 0.31 | 0.38 | 0.44 | 0.15 | 0.03 | 0.15 |
| Retail trade ......................................................... | 5.9 | 4.5 | 9.6 | 3.6 | 4.1 | 4.2 | 5.4 | 0.51 | 0.41 | 0.85 | 0.33 | 0.37 | 0.38 | 0.48 |
| Finance, insurance, and real estate ............................... | 4.3 | 2.3 | 1.5 | 2.4 | 3.0 | 1.7 | 1.3 | 0.54 | 0.30 | 0.20 | 0.32 | 0.40 | 0.23 | 0.17 |
| Services................................ | 5.1 | 0.3 | 1.0 | 3.0 | 2.1 | 1.7 | 0.6 | 0.86 | 0.05 | 0.18 | 0.52 | 0.38 | 0.31 | 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 | 0.01 | 0.43 | 1.08 |
|  | Oklahoma |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| 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 .................................. | -23.1 | -10.0 | 44.6 | -7.5 | 17.4 | 12.7 | -8.5 | -0.66 | -0.23 | 0.86 | -0.18 | 0.35 | 0.26 | -0.19 |
| Mining................................................................. | 1.7 | 5.6 | 7.3 | -2.4 | -19.3 | -9.6 | 5.8 | 0.08 | 0.30 | 0.44 | -0.13 | -0.97 | -0.50 | 0.32 |
| Construction ....................................................... | -0.2 | 9.3 | -0.7 | 6.7 | 5.6 | 0.9 | 4.6 | -0.01 | 0.31 | -0.03 | 0.23 | 0.21 | 0.03 | 0.18 |
| Manufacturing..... | 9.0 | 7.3 | 3.1 | 3.7 | 7.7 | -0.9 | -8.5 | 1.50 | 1.26 | 0.53 | 0.63 | 1.26 | -0.16 | -1.32 |
| Transportation and public utilities .................................. | 2.0 | 7.1 | -3.5 | 1.4 | 2.1 | 7.7 | 3.3 | 0.21 | 0.71 | -0.35 | 0.14 | 0.20 | 0.70 | 0.31 |
| Wholesale trade .......... | 2.1 | 7.2 | 8.9 | 13.3 | 3.6 | 3.4 | 4.6 | 0.13 | 0.43 | 0.52 | 0.77 | 0.22 | 0.20 | 0.27 |
| Retail trade ......... | 3.6 | 6.9 | 7.4 | 6.4 | 4.9 | 6.1 | 5.2 | 0.36 | 0.69 | 0.73 | 0.64 | 0.50 | 0.61 | 0.52 |
| Finance, insurance, and real estate .............................. | 1.4 | 0.5 | 4.2 | 4.2 | 2.6 | 3.6 | 1.1 | 0.17 | 0.06 | 0.50 | 0.51 | 0.33 | 0.45 | 0.14 |
| Services...................................... | 3.6 | 2.9 | 5.6 | 3.6 | 2.0 | 1.9 | 1.3 | 0.60 | 0.50 | 0.95 | 0.65 | 0.37 | 0.35 | 0.23 |
| Government................................................................ | 0.5 | 1.2 | 1.2 | 0.9 | 1.8 | 3.6 | 3.3 | 0.09 | 0.20 | 0.19 | 0.14 | 0.29 | 0.58 | 0.54 |
|  | Texas |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product................................... | 4.6 | 4.8 | 8.1 | 5.7 | 4.6 | 4.2 | 1.5 | 4.6 | 4.8 | 8.1 | 5.7 | 4.6 | 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.................................................................... | 3.6 | -2.6 | 3.5 | 1.3 | -18.4 | -14.1 | 5.0 | 0.23 | -0.19 | 0.26 | 0.09 | -1.09 | -0.87 | 0.31 |
| Construction .......................................................... | 3.1 | 7.9 | 0.2 | 9.5 | 6.8 | 3.8 | -1.4 | 0.13 | 0.34 | 0.01 | 0.41 | 0.32 | 0.19 | -0.07 |
| Manufacturing...................................................... | 11.6 | 5.3 | 11.8 | 6.2 | 5.0 | 3.8 | -2.0 | 1.72 | 0.79 | 1.71 | 0.91 | 0.71 | 0.51 | -0.26 |
| Transportation and public utilities ................................. | 5.4 | 9.4 | 4.1 | 3.6 | 9.2 | 11.4 | -1.6 | 0.60 | 1.02 | 0.46 | 0.39 | 0.99 | 1.23 | -0.18 |
| Wholesale trade .................................................. | 0.7 | 11.1 | 14.0 | 19.3 | 10.1 | 6.6 | -0.9 | 0.05 | 0.78 | 0.99 | 1.37 | 0.78 | 0.52 | -0.07 |
| Retail trade ............................................................ | 6.6 | 8.1 | 11.0 | 7.7 | 7.0 | 8.4 | 6.5 | 0.60 | 0.74 | 1.01 | 0.71 | 0.66 | 0.78 | 0.61 |
| Finance, insurance, and real estate .............................. | 2.6 | 2.6 | 10.3 | 4.6 | 4.3 | 4.7 | 3.7 | 0.38 | 0.37 | 1.46 | 0.69 | 0.64 | 0.70 | 0.56 |
| Services................................................................... | 4.6 | 5.7 | 8.1 | 4.7 | 4.9 | 3.2 | 2.7 | 0.83 | 1.04 | 1.53 | 0.91 | 0.97 | 0.65 | 0.54 |
| Government............................................................... | 1.6 | 1.0 | 2.7 | 1.4 | 2.8 | 4.2 | 1.0 | 0.20 | 0.13 | 0.32 | 0.16 | 0.31 | 0.47 | 0.11 |
|  | Rocky Mountain |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| 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 | -5.2 | 12.4 | 10.6 | 15.6 | 1.6 | 7.5 | 0.01 | -0.13 | 0.28 | 0.23 | 0.33 | 0.03 | 0.15 |
| Mining..................................................................... | 1.1 | -3.7 | 3.4 | 9.6 | -5.5 | -4.7 | 8.0 | 0.04 | -0.14 | 0.12 | 0.30 | -0.16 | -0.14 | 0.24 |
| Construction ....................................................... | 2.3 | 8.4 | 3.4 | 10.5 | 7.3 | 4.8 | -0.5 | 0.13 | 0.45 | 0.19 | 0.59 | 0.45 | 0.31 | -0.03 |
| Manufacturing......................................................... | 12.4 | 6.7 | 4.4 | 2.2 | 10.0 | 12.4 | -10.7 | 1.54 | 0.86 | 0.57 | 0.27 | 1.15 | 1.41 | -1.23 |
| Transportation and public utilities ................................ | 9.4 | 8.1 | 3.2 | 4.8 | 12.1 | 8.5 | -3.1 | 1.01 | 0.88 | 0.35 | 0.52 | 1.31 | 0.93 | -0.33 |
| Wholesale trade .................................................. | 1.9 | 12.6 | 11.9 | 14.7 | 7.1 | 9.8 | -0.0 | 0.12 | 0.75 | 0.71 | 0.88 | 0.44 | 0.61 | -0.00 |
| Retail trade ........................................................ | 5.3 | 8.4 | 10.5 | 7.6 | 7.1 | 6.6 | 5.8 | 0.51 | 0.81 | 1.01 | 0.75 | 0.70 | 0.64 | 0.54 |
| Finance, insurance, and real estate ............................... | 5.5 | 6.3 | 7.3 | 7.5 | 4.6 | 11.4 | 4.1 | 0.80 | 0.94 | 1.13 | 1.19 | 0.75 | 1.82 | 0.68 |
| Services.............................................................. | 4.9 | 4.3 | 6.8 | 5.0 | 6.1 | 5.9 | 1.9 | 0.96 | 0.85 | 1.34 | 1.03 | 1.28 | 1.25 | 0.39 |
| Government........................................................... | 1.3 | 0.3 | 4.2 | 0.5 | 2.6 | 3.4 | 2.8 | 0.19 | 0.04 | 0.59 | 0.06 | 0.35 | 0.45 | 0.36 |

Table 8. Annual Percent Change and Contributions to Annual Percent Change in Real Gross State Product, 1995-2001—Continued

|  | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Colorado |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product. | 5.1 | 5.3 | 8.7 | 6.5 | 7.3 | 8.7 | 0.7 | 5.1 | 5.3 | 8.7 | 6.5 | 7.3 | 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.... | 3.0 | -5.7 | 39.3 | 17.3 | -13.9 | -7.0 | 8.7 | 0.05 | -0.09 | 0.57 | 0.29 | -0.24 | -0.12 | 0.14 |
| Construction | -0.9 | 9.3 | 4.3 | 16.0 | 10.2 | 9.7 | -0.1 | -0.05 | 0.48 | 0.23 | 0.86 | 0.62 | 0.63 | -0.01 |
|  | 5.6 | 1.6 | 8.8 | -0.8 | 3.4 | 13.2 | -10.5 | 0.69 | 0.19 | 1.01 | -0.10 | 0.35 | 1.27 | -1.03 |
|  | 13.3 | 11.1 | 5.1 | 7.8 | 17.0 | 10.6 | -3.4 | 1.44 | 1.26 | 0.60 | 0.91 | 1.98 | 1.29 | -0.41 |
| Wholesale trade. | 1.9 | 12.6 | ${ }^{13.5}$ | 14.2 | 8.0 | 14.1 | -1.5 | 0.12 | 0.77 | 0.84 | 0.87 | 0.50 | 0.88 | -0.10 |
| Retail trade.. | 4.8 | 9.0 | 12.0 | 7.1 | 8.3 | 9.4 | 6.1 | 0.48 | 0.86 | 1.16 | 0.69 | 0.80 | 0.89 | 0.54 |
| Finance, insurance, and real estate | ¢5.6 | 4.7 | 8.8 | 9.3 5.7 | 6.3 73 | ${ }^{10.0}$ | $\begin{array}{r}3.6 \\ 2.0 \\ \hline\end{array}$ | 0.92 | 0.79 | 1.49 | 1.58 | 1.11 | 1.74 | 0.64 |
|  | 5.8 1.5 | $\begin{array}{r}4.7 \\ -0.3 \\ \hline\end{array}$ | 8.5 5.2 | 5 -0.7 | 7.3 2.7 | 7.5 2.8 | 2.0 2.4 | 1.25 0.21 | 1.04 -0.04 | 1.88 0.69 | 1.29 -0.08 | 1.67 0.33 | 1.76 0.34 | 0.46 0.28 |
|  | Idaho |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product. | 8.1 | 2.6 | 4.3 | 5.8 | 11.8 | 6.9 | -0.7 | 8.1 | 2.6 | 4.3 | 5.8 | 11.8 | 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. | 19.3 | -5.6 | -10.5 | 24.7 | 7.5 | -19.0 | 0.7 | 0.16 | -0.05 | -0.08 | 0.14 | 0.05 | -0.11 | 0.00 |
| Construction | 2.4 | 3.6 | -0.2 | -0.3 | 5.0 | 1.3 | 2.3 | 0.16 | 0.23 | -0.02 | -0.02 | 0.33 | 0.08 | 0.15 |
| Manufacturing...............v. | 30.5 5 5 | -0.9 | 9.0 -2.9 | 7.2 <br> 18 <br> 18 | 36.6 <br> 6.7 <br> 8 | 16.0 | $\begin{array}{r}-13.5 \\ \hline 0.8 \\ \hline\end{array}$ | 5.80 0.48 | -0.19 0.39 | $\begin{array}{r}1.77 \\ -0.25 \\ \hline\end{array}$ | 1.41 0.15 | 6.85 <br> 0.54 | 3.43 <br> 0.47 | $\begin{array}{r}-2.87 \\ 0.06 \\ \hline 0.0\end{array}$ |
|  | ${ }_{-0.6}^{5.5}$ | 12.6 | 12.1 | 12.0 | 8.8 | 5.4 | 1.8 | -0.04 | 0.73 | 0.73 | 0.75 | 0.57 | 0.34 | 0.11 |
| Retail trade ................................... | 1.2 | 8.2 | 7.7 | 7.8 | 6.6 | 7.3 | 7.0 | 0.12 | 0.78 | 0.76 | 0.79 | 0.68 | 0.72 | 0.69 |
| Finance, insurance, and real estate. | 3.9 | 2.4 | -1.1 | 5.8 | 3.8 | 3.6 | 0.1 | 0.49 | 0.30 | -0.14 | 0.71 | 0.48 | 0.44 | 0.01 |
| Services. | 4.0 | 2.4 | 4.6 | 4.3 | 5.4 | 5.0 | 2.7 | 0.63 | 0.38 | 0.73 | 0.72 | 0.92 | 0.84 | 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 |
|  | Montana |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product. | 1.0 | 1.2 | 3.0 | 4.3 | 2.4 | 2.8 | 1.2 | 1.0 | 1.2 | 3.0 | 4.3 | 2.4 | 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. | -4.7 | -5.6 | 2.8 | 7.5 | 14.7 | -5.1 | 6.0 | -0.22 | -0.25 | 0.11 | 0.27 | 0.49 | -0.20 |  |
| Construction | -0.8 | 6.5 | 3.0 | 6.2 | 2.3 | -2.7 | 1.5 | -0.04 | 0.31 | 0.15 | 0.33 | 0.13 | -0.16 | 0.08 |
| Manutacturing..............x | 9.4 | 1.0 | -1.4 | 10.0 | -3.9 <br> 4.1 <br> 1 | 5.6 | -4.8 <br> -3.0 | -0.70 | 0.08 0.55 | -0.11 | 0.76 0.04 | -0.31 | 0.04 | -0.34 |
| Transporation ana pubic utitites | -0.3 | 4.9 | 6.4 | 9.4 | 16 | ${ }^{5.6}$ | 1.8 | ${ }_{-0.11}$ | 0.63 | 0.42 | 0.64 | 0.41 | 0.07 | 0.11 |
| Retail trade ........................... | 1.1 | 5.8 | 6.7 | 5.5 | 2.5 | 5.9 | 5.6 | ${ }_{0}$ | 0.57 | 0.67 | 0.55 | 0.26 | 0.58 | 0.55 |
| Finance, insurance, and real estate | 3.0 | 0.3 | 2.7 | 4.8 | 1.3 | 3.5 | 2.4 | 0.38 | 0.03 | 0.36 | 0.66 | 0.18 | 0.48 | 0.33 |
| Services. | 3.0 | 3.1 | 1.7 | 2.9 | 2.8 |  | 0.7 | 0.56 |  | 0.34 | 0.58 |  | 0.63 | 0.15 |
| Government... | -2.7 | -1.0 | 4.2 | -0.0 | 1.3 | 5.0 | 3.0 | -0.46 | -0.16 | 0.68 | -0.01 | 0.21 | 0.82 | 0.50 |
|  | Utah |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product. | 6.9 | 9.7 | 4.8 | 5.6 | 4.7 | 6.5 | 0.6 | 6.9 | 9.7 | 4.8 | 5.6 | 4.7 | 6.5 | 0.6 |
| Agriculture, forestry, and fishing | -6.5 | -2.2 |  | 12.8 |  |  | 12.0 | -0.08 | -0.03 |  | 0.14 |  | 0.07 |  |
| Mining. | -3.4 | 0.8 | -7.4 | 9.1 | -0.2 | -6.7 | 14.7 | -0.10 | 0.02 | -0.18 | 0.18 | -0.00 | -0.12 | 0.25 |
| Construction. | 11.9 | 11.0 | 4.5 | 7.6 | 2.8 | -1.6 | -4.2 | 0.66 | 0.65 | 0.28 | 0.47 | 0.19 | -0.11 | -0.26 |
| Manuraciuring... | 13.2 | ${ }_{71} 1.3$ | -4.8 | ${ }^{2.6}$ | 6.2 | 9.2 | -13.1 | 1.78 | 3.05 | -0.74 | 0.36 | 0.82 |  | -1.73 |
| Transportation and public utilities ... | 8.2 | 7.1 | 3.6 | 1.5 | 5.4 | 6.5 | -3.8 | 0.78 | 0.67 | 0.33 | O.17 | 0.45 | 0.55 | -0.31 |
| Retail trade....................................... | 50.4 10.4 | 74.4 <br> 8.8 | 111.3 | ${ }_{9.4}^{9.7}$ | 6.6 | 4.4 | ${ }_{4.1}$ | 0.1 .07 1 | 0.92 | 1.14 | 0.98 | 0.70 | 0.04 | 0.40 |
| Finance, insurance, and real estate ........ | 8.2 | 15.2 | 9.6 | 5.1 | 4.3 | 19.5 | 7.6 | 1.15 | 2.22 | 1.50 | 0.84 | 0.72 | 3.27 | 1.42 |
|  | 3.9 | 5.2 2.0 | 6.2 3 | 5.1 | 4.3 | 3.2 | 1.1 | 0.79 | 1.03 | 1.20 | 1.01 | 0.88 | 0.66 | 0.23 |
| Government. | 2.8 | 2.0 | 3.3 | 1.9 | 2.7 | 4.3 | 3.0 | 0.45 | 0.31 | 0.50 | 0.29 | 0.39 | 0.61 | 0.43 |
|  | Wyoming |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product.. | 2.3 | 1.7 | 0.7 | 3.0 | 2.3 | 4.0 | 4.1 | 2.3 | 1.7 | 0.7 | 3.0 | 2.3 | 4.0 | 4.1 |
| Agriculture, forestry, and fishing | -3.7 | -13.7 | 54.0 | -17.7 |  |  |  |  |  |  |  |  |  |  |
| Mining.. | 2.1 | -3.8 | -7.1 | 4.9 | -6.0 | -2.0 | 6.3 | 0.54 | -1.03 | -1.89 | 1.13 | -1.30 | -0.45 | 1.48 |
| Construction ... | -2.2 | 5.5 | 1.5 | 7.0 | 10.1 | 0.2 | 1.9 | -0.10 | 0.23 | 0.07 | 0.33 | 0.52 | 0.01 | 0.10 |
| Transportataion and public utilities... | 51 | 39.2 0.3 | 2.7 | 3.0 | 3.6 | 2.2 | -2.8 | 0.77 | 0.04 | 0.04 | 0.00 | 0.97 | 1.09 | -0.37 |
| Wholesale trade ...................... | 0.5 | 9.0 | 12.4 | 12.5 | 11.4 | 4.1 | 9.1 | 0.02 | 0.31 | 0.43 | 0.47 | 0.45 | 0.17 | 0.36 |
| Retail trade. | 4.2 | 5.9 | 5.0 | 7.5 | 4.8 | 6.9 | 6.8 | 0.30 | 0.41 | 0.35 | 0.55 | 0.37 | 0.52 | 0.49 |
| Finance, insurance, and real estate ................ | -0.3 | 3.8 | 3.1 | 5.8 | -8.1 | 14.1 | 0.6 | -0.03 | 0.41 | 0.35 | 0.70 | -1.02 | 1.58 | 0.07 |
|  | 4.5 0.7 | - 0.4 | 1.0 -0.7 | 0.7 0.8 | 8.0 2.3 | 3.4 2.4 | 4.1 | 0.46 0.10 | -0.05 | - $\begin{array}{r}\text { 0.11 } \\ -0.10\end{array}$ | 0.11 | 0.93 0.33 | 0.40 | ${ }_{0}^{0.54}$ |
|  | Far West |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product.. | 3.2 | 4.1 | 5.6 | 6.2 | 6.6 | 6.9 | 0.1 | 3.2 | 4.1 | 5.6 | 6.2 | 6.6 | 6.9 | 0.1 |
| Agriculture, forestry, and fishing ..... | -3.6 | $-0.6$ | 14.6 | 2.4 | 10.2 | 7.5 | -5.2 | ${ }^{-0.08}$ | -0.01 | 0.30 | 0.05 | 0.19 | 0.14 | -0.10 |
| Mining.... | 18.5 | -1.3 | 4.9 | -11.0 | 4.0 | -8.9 | -4.4 | 0.17 | -0.01 | 0.06 | -0.119 | 0.03 | -0.09 | -0.04 |
| Manufacturing. | 9.0 | 9.7 | 8.9 | 9.3 | 13.7 | 14.2 | -8.1 | 1.17 | 1.27 | 1.20 | 1.25 | 1.82 | 1.90 | -1.10 |
| Transportation and public utilities | 4.3 | 5.7 | 1.6 | 2.9 | 10.7 | 6.3 | 0.2 | 0.34 | 0.44 | 0.12 | 0.22 | 0.79 | 0.47 | 0.01 |
| Wholesale trade ................... | 0.8 | 9.0 | 9.8 | 13.0 | 6.7 | 7.3 | 0.2 | 0.05 | 0.61 | 0.66 | 0.85 | 0.45 | 0.48 | 0.01 |
| Retail trade. | 3.8 | 6.5 | 8.6 | 8.1 | 7.5 | 9.8 | 4.5 | 0.35 | 0.59 | 0.78 | 0.74 | 0.68 | 0.89 | 0.41 |
| Finance, insurance, and real estate .................... | 2.4 | 1.1 | 5.1 | 7.2 | 4.0 | ${ }_{5}^{6.0}$ | 3.4 <br> -0.5 | 0.50 | 0.23 | 1.07 | 1.51 | ${ }^{0.85}$ | 1.25 | 0.71 |
| Goverrment. |  |  |  | 1.8 |  |  |  |  |  |  | 0.22 |  | 0.42 | 0.42 |

Table 8. Annual Percent Change and Contributions to Annual Percent Change in Real Gross State Product, 1995-2001—Continued

|  | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Alaska |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| 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 ...... | -0.4 | -10.3 | 2.4 | -9.9 | 6.4 | 6.1 | -0.3 | -0.01 | -0.18 | 0.04 | -0.16 | 0.10 | 0.10 | -0.01 |
| Mining................................................. | 26.6 | -4.5 | -0.1 | -22.7 | 0.2 | -14.4 | -8.7 | 5.01 | -1.11 | -0.03 | -5.39 | 0.03 | -3.14 | -1.89 |
| Construction ....................................................... | 0.1 | -3.1 | -0.2 | -1.4 | 1.5 | -2.1 | 2.5 | 0.01 | -0.13 | -0.01 | -0.06 | 0.07 | -0.10 | 0.11 |
| Manufacturing..................................................... | 21.1 | -14.2 | -6.4 | 1.9 | -4.0 | -7.0 | -9.5 | 0.97 | -0.71 | -0.28 | 0.08 | -0.18 | -0.28 | -0.37 |
| Transportation and public utilities .... | -6.0 | -0.1 | 6.6 | 0.1 | 0.9 | 7.2 | -0.3 | -1.07 | -0.01 | 0.95 | 0.02 | 0.14 | 1.10 | -0.05 |
| Wholesale trade ................................................... | -5.5 | 10.1 | 4.8 | 13.6 | 3.3 | 1.5 | 0.1 | -0.17 | 0.27 | 0.14 | 0.38 | 0.11 | 0.05 | 0.00 |
| Retail trade ........................................................ | 4.5 | 3.1 | 6.1 | 3.2 | 4.1 | 1.2 | 4.4 | 0.29 | 0.19 | 0.38 | 0.21 | 0.29 | 0.08 | 0.28 |
| Finance, insurance, and real estate ............................. | -0.0 | -1.7 | -0.1 | 4.5 | 3.5 | 3.4 | 3.5 | -0.00 | -0.16 | -0.01 | 0.44 | 0.37 | 0.36 | 0.37 |
| Services............................................................. | 0.8 | -0.2 | 3.0 | 3.3 | 1.3 | 2.9 | 1.8 | 0.09 | -0.02 | 0.34 | 0.40 | 0.18 | 0.38 | 0.24 |
| Government........................................................... | -3.8 | -1.7 | -2.1 | -1.4 | -2.6 | 0.4 | 1.8 | -0.82 | -0.34 | -0.42 | -0.27 | -0.54 | 0.08 | 0.35 |
|  | California |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product. | 3.4 | 3.3 | 5.7 | 6.5 | 6.7 | 7.6 | 0.1 | 3.4 | 3.3 | 5.7 | 6.5 | 6.7 | 7.6 | 0.1 |
| Agriculture, forestry, and fishing ..... | -4.9 | -1.0 | 18.2 | 2.0 | 10.5 | 7.4 | -5.3 | -0.11 | -0.02 | 0.36 | 0.04 | 0.20 | 0.14 | -0.10 |
| Mining.............................................................. | 26.5 | -2.4 | 10.5 | -10.5 | 3.2 | -5.9 | -6.5 | 0.14 | -0.02 | 0.08 | -0.07 | 0.02 | -0.04 | -0.04 |
| Construction ............................................................... | -0.2 | 1.9 | 5.8 | 12.9 | 8.6 | 6.3 | -0.0 | -0.01 | 0.06 | 0.20 | 0.45 | 0.33 | 0.26 | -0.00 |
| Manufacturing... | 10.4 | 6.7 | 10.3 | 8.1 | 14.3 | 13.0 | -11.2 | 1.38 | 0.91 | 1.40 | 1.13 | 1.93 | 1.78 | -1.55 |
| Transportation and public utilities ................................. | 3.9 | 5.0 | 2.0 | 3.8 | 12.9 | 4.5 | 1.3 | 0.29 | 0.36 | 0.15 | 0.27 | 0.90 | 0.32 | 0.09 |
| Wholesale trade .......................... | 1.2 | 8.6 | 9.3 | 13.4 | 7.5 | 7.6 | 0.6 | 0.09 | 0.59 | 0.64 | 0.89 | 0.51 | 0.52 | 0.04 |
| Retail trade. | 4.1 | 6.0 | 8.4 | 8.5 | 7.3 | 10.4 | 5.0 | 0.37 | 0.54 | 0.75 | 0.77 | 0.66 | 0.93 | 0.45 |
| Finance, insurance, and real estate ................................ | 2.2 | 0.9 | 5.4 | 7.9 | 4.1 | 6.4 | 3.9 | 0.48 | 0.20 | 1.20 | 1.75 | 0.93 | 1.43 | 0.88 |
| Services.................................................... | 3.1 | 4.2 | 3.5 | 4.5 | 4.7 | 7.2 | -0.3 | 0.69 | 0.95 | 0.81 | 1.04 | 1.09 | 1.69 | -0.07 |
| Government....................................................................... | 0.3 | -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 |
|  | Hawaii |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| 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 | 2.1 | -0.1 |
| Agriculture, forestry, and fishing ................................... | -6.8 | -8.7 | 10.7 | 4.4 | 10.3 | 4.3 | -4.8 | -0.09 | -0.11 | 0.12 | 0.05 | 0.12 | 0.05 | -0.06 |
| Mining.................................................................... | 0.9 | 11.3 | -6.5 | -3.2 | -8.2 | 15.3 | -25.0 | 0.00 | 0.01 | -0.01 | -0.00 | -0.01 | 0.01 | -0.03 |
| Construction ............................................................. | -12.4 | -11.6 | -10.7 | -4.2 | -3.9 | 6.0 | -3.0 | -0.70 | -0.60 | -0.50 | -0.18 | -0.16 | 0.25 | -0.13 |
| Manufacturing... | 0.2 | -1.2 | -10.9 | -7.8 | 20.9 | -3.8 | -7.1 | 0.01 | -0.04 | -0.33 | -0.22 | 0.53 | -0.12 | -0.20 |
| Transportation and public utilities .... | 8.4 | 3.9 | -1.7 | -2.7 | 4.0 | 3.6 | -2.0 | 0.79 | 0.39 | -0.18 | -0.28 | 0.40 | 0.35 | -0.19 |
| Wholesale trade .................................................... | -4.7 | 5.1 | 3.8 | 7.6 | 3.2 | 3.7 | 2.1 | -0.19 | 0.19 | 0.15 | 0.28 | 0.12 | 0.14 | 0.08 |
| Retail trade ..... | 1.1 | 2.9 | 3.8 | 0.6 | 4.0 | 5.8 | 4.0 | 0.12 | 0.32 | 0.41 | 0.07 | 0.44 | 0.63 | 0.44 |
| Finance, insurance, and real estate ................................. | -1.1 | -2.5 | 2.7 | 2.9 | -0.3 | 1.9 | -0.7 | -0.24 | -0.56 | 0.61 | 0.67 | -0.08 | 0.44 | -0.16 |
| Services....... | -0.4 | -1.0 | -1.7 | -2.1 | -0.7 | 3.3 | 0.3 | -0.09 | -0.21 | -0.37 | -0.46 | -0.15 | 0.72 | 0.07 |
| Government.. | -2.8 | -2.8 | 2.7 | -0.3 | -0.3 | -1.5 | 0.7 | -0.61 | -0.60 | 0.58 | -0.06 | -0.07 | -0.34 | 0.14 |
|  | Nevada |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product.. | 6.4 | 9.0 | 5.4 | 5.2 | 6.4 | 6.0 | 1.9 | 6.4 | 9.0 | 5.4 | 5.2 | 6.4 | 6.0 | 1.9 |
| Agriculture, forestry, and fishing .... | 2.3 | 6.4 | 11.0 | 21.6 | 5.6 | 11.7 | 3.7 | 0.02 | 0.04 | 0.07 | 0.14 | 0.04 | 0.09 | 0.03 |
| Mining................................................................... | -17.0 | 13.8 | 6.3 | 28.6 | 14.2 | -6.3 | 28.2 | -0.63 | 0.39 | 0.16 | 0.62 | 0.31 | -0.14 | 0.53 |
| Construction.... | 10.9 | 30.7 | 7.1 | 8.5 | 0.3 | -4.5 | -3.1 | 0.84 | 2.51 | 0.71 | 0.87 | 0.04 | -0.47 | -0.31 |
| Manufacturing.... | 7.7 | 12.7 | 3.3 | 4.7 | -0.0 | 11.1 | 0.1 | 0.33 | 0.55 | 0.15 | 0.20 | -0.00 | 0.43 | 0.00 |
| Transportation and public utilities .................................. | 7.3 | 9.2 | 3.9 | 3.4 | 10.2 | 8.0 | -1.9 | 0.59 | 0.74 | 0.31 | 0.27 | 0.78 | 0.61 | -0.14 |
| Wholesale trade ...................... | 4.4 | 16.5 | 14.3 | 16.2 | 6.9 | 5.3 | 6.3 | 0.20 | 0.73 | 0.64 | 0.73 | 0.32 | 0.25 | 0.29 |
| Retail trade ............................................................ | 8.0 | 13.7 | 12.0 | 9.4 | 11.4 | 11.1 | 6.6 | 0.77 | 1.31 | 1.16 | 0.93 | 1.15 | 1.13 | 0.69 |
| Finance, insurance, and real estate .............................. | 10.0 | 6.1 | 4.2 | 2.4 | 8.2 | 11.1 | 3.3 | 1.74 | 1.10 | 0.75 | 0.42 | 1.42 | 1.96 | 0.61 |
| Services............................... | 6.2 | 3.2 | 3.1 | 1.1 | 6.0 | 4.9 | -0.2 | 2.04 | 1.05 | 0.99 | 0.34 | 1.89 | 1.58 | -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 |
|  | Oregon |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| 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 ................................. | -0.7 | -0.5 | 16.4 | 1.8 | 11.2 | 3.6 | -3.1 | -0.02 | -0.01 | 0.45 | 0.05 | 0.30 | 0.10 | -0.10 |
| Mining................................................................... | -6.1 | 21.1 | 9.6 | 6.0 | 1.7 | 5.6 | 8.2 | -0.01 | 0.02 | 0.01 | 0.01 | 0.00 | 0.01 | 0.01 |
| Construction ....................................................... | 8.5 | 17.8 | 3.8 | -0.4 | -4.5 | 1.1 | -7.6 | 0.41 | 0.91 | 0.21 | -0.02 | -0.25 | 0.06 | -0.48 |
| Manufacturing..................................................... | 18.9 | 39.8 | 8.5 | 15.1 | 21.1 | 37.9 | 2.1 | 3.62 | 8.13 | 2.04 | 3.51 | 4.93 | 9.09 | 0.68 |
| Transportation and public utilities ................................. | 3.6 | 7.2 | -1.3 | -0.6 | 6.5 | 9.1 | -6.3 | 0.29 | 0.56 | -0.10 | -0.05 | 0.45 | 0.62 | -0.53 |
| Wholesale trade .................................................. | 1.8 | 9.9 | 14.5 | 10.0 | 3.4 | 7.5 | -3.9 | 0.15 | 0.78 | 1.07 | 0.77 | 0.26 | 0.56 | -0.36 |
| Retail trade .......................................................... | 2.7 | 9.2 | 9.0 | 6.0 | 6.2 | 5.4 | 3.7 | 0.25 | 0.80 | 0.74 | 0.51 | 0.53 | 0.45 | 0.37 |
| Finance, insurance, and real estate .............................. | 3.7 | 1.3 | 2.1 | 6.0 | 1.2 | 3.8 | -0.8 | 0.60 | 0.21 | 0.32 | 0.90 | 0.18 | 0.57 | -0.14 |
| Services............................................................... | 4.5 | 5.5 | 2.5 | 2.8 | 3.5 | 3.1 | 0.9 | 0.82 | 1.01 | 0.45 | 0.50 | 0.63 | 0.57 | 0.19 |
| Government............................................................... | 0.0 | 2.7 | 5.9 | 1.1 | 7.4 | 0.0 | 2.9 | 0.00 | 0.34 | 0.69 | 0.13 | 0.89 | 0.00 | 0.42 |
|  | Washington |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Annual percent change |  |  |  |  |  |  | Contributions to annual percent change |  |  |  |  |  |  |
| Total gross state product.................................... | 0.7 | 5.1 | 6.5 | 7.7 | 6.9 | 2.3 | -0.2 | 0.7 | 5.1 | 6.5 | 7.7 | 6.9 | 2.3 | -0.2 |
| Agriculture, forestry, and fishing ................................... | 0.3 | 2.2 | -0.1 | 4.6 | 8.8 | 10.2 | -7.4 | 0.01 | 0.06 | -0.00 | 0.11 | 0.19 | 0.21 | -0.17 |
| Mining............................................................. | -4.1 | 6.4 | -13.4 | 35.5 | 22.5 | -6.8 | -7.9 | -0.01 | 0.02 | -0.03 | 0.06 | 0.05 | -0.02 | -0.02 |
| Construction ............................ | -4.9 | 5.9 | 4.2 | 5.1 | 5.1 | 2.2 | -5.8 | -0.24 | 0.27 | 0.20 | 0.25 | 0.25 | 0.11 | -0.30 |
| Manufacturing....................................................... | -5.6 | 5.3 | 3.7 | 12.6 | 5.4 | 0.2 | 0.6 | -0.80 | 0.70 | 0.48 | 1.59 | 0.70 | 0.03 | 0.08 |
| Transportation and public utilities ................................ | 8.5 | 10.3 | -0.1 | 1.9 | 5.9 | 15.1 | -1.2 | 0.68 | 0.87 | -0.01 | 0.16 | 0.47 | 1.14 | -0.10 |
| Wholesale trade .................................................. | -1.8 | 10.1 | 9.7 | 12.6 | 5.0 | 6.3 | -1.2 | -0.14 | 0.75 | 0.72 | 0.91 | 0.36 | 0.44 | -0.08 |
| Retail trade ............................................................ | 1.7 | 6.7 | 9.8 | 8.6 | 8.9 | 9.8 | 1.6 | 0.17 | 0.65 | 0.93 | 0.83 | 0.84 | 0.92 | 0.16 |
| Finance, insurance, and real estate ............................... | 2.5 | 2.1 | 6.1 | 6.2 | 4.1 | 3.3 | 1.9 | 0.44 | 0.39 | 1.09 | 1.12 | 0.74 | 0.58 | 0.36 |
| Services.............................................................. | 2.8 | 6.9 | 10.9 | 10.9 | 13.8 | -4.9 | -2.5 | 0.55 | 1.39 | 2.27 | 2.41 | 3.22 | -1.25 | -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 |

Table 9. Real Gross State Product, 1995-2001
[Millions of chained (1996) dollars]

|  | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States .................................................................................. | 7,433,965 | 7,715,901 | 8,093,396 | 8,502,663 | 8,882,613 | 9,298,227 | 9,335,399 |
| New England........................................................................................ | 422,524 | 439,596 | 463,498 | 488,673 | 511,623 | 549,341 | 549,472 |
| Connecticut ........................................................................................ | 120,792 | 124,157 | 132,620 | 138,159 | 142,699 | 151,987 | 152,985 |
| Maine.. | 28,256 | 28,925 | 29,958 | 31,121 | 32,418 | 33,746 | 34,020 |
| Massachusetts | 200,537 | 210,127 | 219,716 | 233,981 | 247,354 | 266,840 | 265,722 |
| New Hampshire | 32,630 | 35,068 | 37,131 | 39,965 | 42,529 | 46,082 | 45,270 |
| Rhode Island | 26,182 | 26,656 | 28,766 | 29,541 | 30,058 | 33,349 | 33,451 |
| Vermont............................................................................................ | 14,133 | 14,662 | 15,304 | 15,921 | 16,611 | 17,387 | 18,048 |
| Mideast | 1,427,110 | 1,471,796 | 1,517,005 | 1,589,707 | 1,643,461 | 1,721,622 | 1,741,057 |
| Delaware | 28,236 | 29,001 | 30,142 | 30,594 | 31,961 | 33,381 | 35,745 |
| District of Columbia | 49,737 | 48,505 | 49,265 | 49,613 | 51,291 | 54,080 | 56,077 |
| Maryland | 142,140 | 145,061 | 151,478 | 157,610 | 164,001 | 170,747 | 175,256 |
| New Jersey. | 275,002 | 285,738 | 294,088 | 304,851 | 316,040 | 332,927 | 332,897 |
| New York ... | 609,090 | 633,830 | 651,107 | 695,186 | 717,677 | 756,573 | 766,526 |
| Pennsylvania ...................................................................................... | 322,915 | 329,660 | 340,924 | 351,920 | 362,533 | 374,012 | 374,500 |
| Great Lakes | 1,206,844 | 1,243,554 | 1,300,504 | 1,360,725 | 1,404,960 | 1,448,553 | 1,434,052 |
| Illinois. | 364,080 | 375,949 | 394,497 | 411,417 | 424,851 | 441,904 | 441,797 |
| Indiana. | 150,037 | 155,096 | 161,059 | 171,703 | 175,395 | 181,542 | 178,184 |
| Michigan | 258,329 | 265,130 | 275,991 | 285,449 | 299,525 | 306,437 | 297,475 |
| Ohio.. | 299,232 | 306,333 | 322,050 | 337,650 | 344,957 | 352,654 | 349,331 |
| Wisconsin ......................................................................................... | 135,169 | 141,046 | 146,903 | 154,512 | 160,224 | 166,019 | 167,299 |
| Plains. | 493,438 | 516,213 | 541,882 | 561,737 | 579,248 | 605,144 | 604,905 |
| lowa. | 73,111 | 76,976 | 81,541 | 82,332 | 84,376 | 87,454 | 86,968 |
| Kansas . | 65,618 | 68,160 | 72,113 | 74,830 | 77,480 | 79,919 | 80,680 |
| Minnesota. | 133,804 | 141,540 | 150,415 | 158,919 | 165,644 | 176,841 | 175,371 |
| Missouri. | 141,926 | 146,537 | 153,392 | 158,123 | 161,395 | 166,677 | 167,370 |
| Nebraska | 45,247 | 47,772 | 48,924 | 50,296 | 52,047 | 53,517 | 53,563 |
| North Dakota . | 14,988 | 15,855 | 15,819 | 16,884 | 16,825 | 17,787 | 17,757 |
| South Dakota..................................................................................... | 18,744 | 19,372 | 19,673 | 20,323 | 21,456 | 22,937 | 23,165 |
| Southeast. | 1,625,905 | 1,684,304 | 1,761,146 | 1,841,807 | 1,924,738 | 1,985,453 | 1,994,577 |
| Alabama | 96,624 | 99,286 | 102,646 | 106,367 | 110,426 | 112,295 | 112,026 |
| Arkansas | 54,689 | 56,796 | 58,585 | 59,967 | 63,207 | 64,046 | 63,701 |
| Florida. | 350,565 | 366,318 | 382,250 | 400,891 | 420,176 | 438,639 | 446,482 |
| Georgia. | 206,415 | 219,520 | 231,808 | 245,966 | 261,522 | 274,886 | 273,876 |
| Kentucky. | 92,794 | 95,536 | 100,210 | 104,359 | 106,590 | 109,537 | 110,074 |
| Louisiana.. | 116,496 | 116,867 | 120,699 | 120,783 | 129,495 | 125,733 | 125,295 |
| Mississippi. | 55,420 | 56,575 | 57,794 | 59,893 | 61,797 | 62,295 | 61,527 |
| North Carolina | 197,500 | 204,329 | 218,108 | 232,122 | 242,941 | 249,784 | 246,291 |
| South Carolina. | 87,750 | 89,854 | 94,252 | 98,360 | 102,379 | 106,108 | 106,485 |
| Tennessee ... | 138,632 | 142,051 | 149,239 | 156,836 | 162,665 | 166,632 | 168,412 |
| Virginia | 192,486 | 199,953 | 207,892 | 218,406 | 224,464 | 236,945 | 241,539 |
| West Virginia | 36,569 | 37,220 | 37,668 | 37,791 | 39,111 | 38,665 | 39,012 |
| Southwest | 747,594 | 785,031 | 844,386 | 892,737 | 935,268 | 974,776 | 992,959 |
|  | 105,397 | 112,882 | 120,763 | 130,720 | 141,368 | 148,806 | 153,684 |
| New Mexico. | 42,708 | 44,114 | 47,621 | 49,554 | 50,305 | 52,361 | 54,930 |
| Oklahoma. | 71,819 | 74,855 | 78,111 | 80,759 | 82,990 | 85,092 | 85,948 |
| Texas ........ | 527,685 | 553,180 | 597,889 | 631,688 | 660,534 | 688,473 | 698,547 |
| Rocky Mountain. | 219,072 | 230,695 | 245,237 | 259,522 | 276,625 | 296,816 | 299,089 |
| Colorado...... | 111,244 | 117,118 | 127,314 | 135,590 | 145,524 | 158,173 | 159,308 |
| Idaho | 27,395 | 28,101 | 29,322 | 31,015 | 34,688 | 37,089 | 36,832 |
| Montana | 17,858 | 18,074 | 18,614 | 19,422 | 19,898 | 20,461 | 20,708 |
| Utah. | 46,965 | 51,523 | 53,999 | 57,011 | 59,683 | 63,565 | 63,933 |
| Wyoming........................................................................................... | 15,617 | 15,879 | 15,983 | 16,470 | 16,852 | 17,528 | 18,254 |
| Far West | 1,291,429 | 1,344,712 | 1,419,778 | 1,507,858 | 1,606,940 | 1,717,175 | 1,719,594 |
| Alaska | 26,355 | 25,774 | 26,056 | 24,920 | 25,064 | 24,725 | 24,490 |
| California ........................................................................................... | 941,853 | 973,395 | 1,029,232 | 1,096,091 | 1,169,845 | 1,258,449 | 1,260,041 |
| Hawaii............................................................................................... | 37,948 | 37,490 | 37,668 | 37,622 | 38,047 | 38,860 | 38,839 |
| Nevada | 50,062 | 54,564 | 57,518 | 60,522 | 64,375 | 68,216 | 69,538 |
| Oregon | 81,330 | 91,709 | 97,097 | 103,218 | 111,388 | 124,781 | 124,847 |
| Washington........................................................................................ | 153,987 | 161,779 | 172,216 | 185,474 | 198,264 | 202,812 | 202,470 |
| Not allocated by state ${ }^{1}$......................................................................... | -130 | 0 | -35 | -53 | -330 | -1,526 | -1,146 |

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 Noтe. 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 Current 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.

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# BEA Current and Historical Data <br> National, International, and Regional D ata 


#### Abstract

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 M ay 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]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | $\begin{gathered} 2003 \\ \hline 1 \end{gathered}$ |
|  |  |  | 1 | 11 | III | IV |  |
| Gross domestic product.. | . 3 | 2.4 | 5.0 | 1.3 | 4.0 | 1.4 | 1.9 |
| Personal consumption expenditures. Durable goods. Nondurable goods.$\qquad$ Services $\qquad$ |  |  |  |  |  |  |  |
|  | 2.5 | 3.1 | 3.1 | 1.8 | 4.2 | 1.7 | 2.0 |
|  | 6.0 | 7.3 | -6.3 | 2.0 | 22.8 | -8.2 | -1.8 |
|  | 2.0 | 3.2 | 7.9 | -. 1 | 1.0 | 5.1 | 6.4 |
|  | 2.0 | 2.2 | 2.9 | 2.7 | 2.3 | 2.2 | . 7 |
| Gross private domestic investment. |  |  |  |  |  |  |  |
|  | -10.7 | 1.0 | 18.2 | 7.9 | 3.6 | 6.3 | -3.3 |
| Fixed investment ................ | -3.8 | -3.1 | -. 5 | -1.0 | -. 3 | 4.4 | -. 2 |
| Nonresidential ................ | -5.2 | -5.7 | -5.8 | -2.4 | -. 8 | 2.3 | -4.8 |
| Structures.............. | -1.7 | -16.4 | -14.2 | -17.6 | -21.4 | -9.9 | . 4 |
| Equipment and software | -6.4 | -1.7 | -2.7 | 3.3 | 6.7 | 6.2 | -6.3 |
| Residential.................... | . 3 | 3.9 | 14.2 | 2.7 | 1.1 | 9.4 | 11.0 |
| Change in private inventories |  |  |  |  |  |  |  |
| Net exports of goods and services. |  |  |  |  |  |  |  |
| Exports................................... | -5.4 | -1.6 | 3.5 | 14.3 | 4.6 | -5.8 | -1.4 |
| Goods...... | -5.9 | -3.6 | -3.4 | 15.9 | 4.1 | -11.5 | . 1 |
| Services....................... | -4.0 | 3.2 | 21.7 | 10.7 | 5.9 | 8.0 | -4.6 |
| Imports ........................... | -2.9 | 3.7 | 8.5 | 22.2 | 3.3 | 7.4 | -7.1 |
| Goods....... | -3.3 | 3.9 | 3.7 | 27.9 | 3.4 | 6.2 | -7.3 |
| Services...................... | -. 5 | 2.1 | 35.7 | -2.1 | 3.1 | 13.0 | -5.9 |
| Government consumption expenditures and gross investment. |  |  |  |  |  |  |  |
|  | 3.7 | 4.4 | 5.6 | 1.4 | 2.9 | 4.6 | . 3 |
| Federal .......................... | 4.8 | 7.5 | 7.4 | 7.5 | 4.3 | 11.0 | . 9 |
| National defense............. | 5.0 | 9.3 | 11.6 | 7.8 | 6.9 | 11.0 | -3.4 |
| Nondefense .................. | 4.5 | 4.3 | . 4 | 6.9 | -. 3 | 11.1 | 9.1 |
| State and local................... | 3.1 | 2.8 | 4.6 | -1.7 | 2.2 | 1.2 | -. 1 |
| Addenda: |  |  |  |  |  |  |  |
| Final sales of domestic product. | 1.5 | 1.8 | 2.4 | -. 1 | 3.4 | 1.1 | 2.4 |
| Gross domestic purchases.. | . 4 | 3.0 | 5.6 | 2.6 | 3.9 | 2.9 | . 9 |
| Final sales to domestic |  |  |  |  |  |  |  |
| purchasers............... | 1.6 .2 | 2.4 | 3.0 | 1.3 .4 | 4.3 | 2.6 1.4 | 1.4 |
| Disposable personal income | 1.8 | 4.3 | 14.5 | 3.9 | 1.8 | 2.4 | 2.3 |

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

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | 1 | 11 | III | IV | 1 |
| 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 | 1.67 | 2.15 | 2.22 | 1.22 | 2.93 | 1.19 | 1.44-.15 |
| expenditures................ |  |  |  |  |  |  |  |
| Durable goods ............... | . 48 | . 59 | -. 55 | . 16 | $\begin{array}{r}1.74 \\ .22 \\ \hline\end{array}$ | -. 72 |  |
| Nondurable goods ........... | . 39 |  | 1.57 | -. 02 |  | 1.01 | 1.27 |
| Services....................... | . 80 | . 92 | 1.20 | 1.08 | . 97 | . 90 | . 31 |
| Gross private domestic |  | . 15 | 2.53 | 1.16 |  |  |  |
| investment................... | -1.90 |  |  |  | $\begin{array}{r} .55 \\ -.03 \end{array}$ | . 93 | -.51-.03 |
| Fxed investment .............. | -. 65 | -. -.68 | -. -67 | -. 27 |  |  |  |
| Nonresidential............ | -. 66 |  |  |  | -. 08 | .24.25-25 | -. 51 |
| Structures ............... |  | -. 52 | -.44-.22 | -. 53 |  |  |  |
| Equipment and software .. | $-.61$ | -. 15 |  | . 26 | . 53 | -. 25 | -. 53 |
| Residential ..................... | . 01 | . 18 | . 60 | . 12 | . 05 | . 41 | . 49 |
| Change in private inventories. |  | . 65 | 2.60 | 1.31 | . 58 | . 28 | -. 48 |
| Net exports of goods and |  | $\begin{array}{r} -.67 \\ -.17 \end{array}$ | -. 75 | -1.40 | -. 01 | -1.59 | .91-.13 |
| services ...................... | -.18-.59 |  |  |  |  |  |  |
| Exports........................ |  |  | .33-.23 | $\begin{array}{r} 1.29 \\ .99 \end{array}$ | . 45 | - -.59 |  |
| Goods...................... | -. 47 | -. 26 |  |  |  |  | -.13 -.11 |
| Services..................... | -. 13 | -. 09 | . 56 | . 30 | . 17 | -. 23 | -. 14 |
| Imports....................... | . 42 | -.50-.43 | -1.08-.40 | $\begin{aligned} & -2.69 \\ & -2.74 \end{aligned}$ | $\begin{array}{r} -.47 \\ -.40 \end{array}$ | -1.00-.71 | 1.04.89 |
| Goods...................... |  |  |  |  |  |  |  |
| Services.................... | . 01 | -. 07 | -. 68 | . 05 | -. 07 | -. 30 | . 15 |
| Government consumption expenditures and gross |  | . 81 | 1.04 | . 27 |  | . 85 |  |
| investment................... | .65.29 |  |  |  |  |  | . 05 |
| Federal.......................... |  | . 47 | . 47 | $\begin{aligned} & .47 \\ & .37 \end{aligned}$ |  | .70.46 | .06-.15 |
| National defense.......... | . 19 | . 37 |  |  | $\begin{aligned} & .29 \\ & .29 \end{aligned}$ |  |  |
| Nondefense................ | . 10 | $\begin{aligned} & .10 \\ & .34 \end{aligned}$ | $\begin{aligned} & .01 \\ & .56 \end{aligned}$ | .16-.21 | $\begin{array}{r} -.01 \\ . .27 \end{array}$ | . 25 | $\begin{array}{r} .21 \\ -.01 \end{array}$ |
| State and local ................ | . 36 |  |  |  |  |  |  |

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.

Table 1.1. Gross Domestic Product
[Billions of dollars]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | I | 11 | III | 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............ | 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 |
| Nondurable goods.... | 2,041.3 | 2,115.0 | 2,085.1 | 2,108.2 | 2,116.9 | 2,150.0 | 2,208.3 |
| Services ................. | 4,109.9 | 4,316.8 | 4,230.1 | 4,289.5 | 4,346.0 | 4,401.5 | 4,443.1 |
| Gross private domestic investment | 1,586.0 | 1,593.2 | 1,559.4 | 1,588.0 | 1,597.3 | 1,628.1 | 1,622.3 |
| 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 Equipment and | 324.5 | 269.3 | 288.3 | -275.2 | +259.4 | 254.2 | 256.9 |
| software........ | 877.1 | 848.1471.9 | 838.5462.6 | $\begin{aligned} & 840.7 \\ & 468.7 \end{aligned}$ | $\begin{aligned} & 850.4 \\ & 469.9 \end{aligned}$ | $\begin{aligned} & 863.0 \\ & 486.5 \end{aligned}$ | 848.3507.8 |
| Residential.......... | 444.8 |  |  |  |  |  |  |
| Change in private inventories. | -60.3 | 3.9 | -29.9 | 3.4 | 17.6 | 24.5 | 9.3 |
| Net exports of goods and services....... |  |  |  |  |  |  |  |
| and services ........... | -348.9$1,034.1$ | $\begin{array}{r} -423.6 \\ 1,014.9 \end{array}$ | -360.1 | $\begin{array}{r} -425.6 \\ 1,018.1 \end{array}$ | $\begin{array}{r} -432.9 \\ 1,038.6 \end{array}$ | $\begin{array}{r} -476.0 \\ 1.025 .4 \end{array}$ | $\begin{array}{r} -484.0 \\ 1,031.7 \end{array}$ |
| Exports.................. Goods............. |  | $\begin{array}{r} 703.6 \\ 311.3 \end{array}$ | 679.8 |  |  | $\begin{aligned} & 702.6 \\ & 322.8 \end{aligned}$ |  |
| Services.................. | $\begin{array}{r} 733.5 \\ 300.6 \end{array}$ |  | 297.7 | $\begin{aligned} & 709.4 \\ & 308.8 \end{aligned}$ | $\begin{aligned} & 722.6 \\ & 316.0 \end{aligned}$ |  | 708.6 323.0 |
| Imports ................... | $\begin{aligned} & 1,383.0 \\ & 1,167.2 \end{aligned}$ | $\begin{aligned} & 1,438.5 \\ & 1,192.1 \end{aligned}$ | $\begin{aligned} & 1,337.5 \\ & 1,102.3 \end{aligned}$ | $\begin{aligned} & 1,443.7 \\ & 1,202.9 \end{aligned}$ | $\begin{aligned} & 1,471.5 \\ & 1,220.9 \end{aligned}$ | $\begin{aligned} & 1,501.4 \\ & 1,242.5 \end{aligned}$ | $\begin{aligned} & 1,515.7 \\ & 1,254.0 \end{aligned}$ |
| Goods ................. |  |  |  |  |  |  |  |
| Services............... | 215.8 | 246.4 | +235.2 | $240.8$ | $1,250.6$ | $\begin{array}{r} , 258.5 \\ 258.9 \end{array}$ | 261.7 |
| Government consumption expenditures and |  |  |  |  |  |  |  |
| gross investment.. | 1,858.0 | 1,972.9 | 1,939.5 | 1,959.8 | 1,981.1 | 2,011.3 | 2,052.8 736.1 |
| National defense... | 628.1 399.9 | $\begin{aligned} & 693.7 \\ & 447.4 \end{aligned}$ | $\begin{aligned} & 672.0 \\ & 431.7 \end{aligned}$ | $\begin{aligned} & 688.2 \\ & 442.1 \end{aligned}$ | $\begin{aligned} & 697.7 \\ & 451.2 \end{aligned}$ | $\begin{aligned} & 716.9 \\ & 464.7 \end{aligned}$ | 471.2264.9 |
| Nondefense ......... | 228.2 | 246.3 | 240.3 | 246.1 | 246.5 | 252.2 |  |
| State and local.......... | 1,229.9 | 1,279.2 | 1,267.5 | 1,271.6 | 1,283.3 | 1,294.4 | 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]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | I | II | III | IV | 1 |
| 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 $\qquad$ |  |  |  |  |  |  |  |
|  | 6,377.2 | 6,576.0 | 6,513.8 | 6,542.4 | 6,609.9 | 6,637.9 | 6,671.6 |
|  | 931.9 | 999.9 | 975.9 | 980.7 | 1,032.4 | 1,010.6 | 1,006.0 |
|  | 1,869.8 | 1,929.5 | 1,921.4 | 1,920.9 | 1,925.8 | 1,950.0 | 1,980.3 |
|  | 3,594.9 | 3,675.6 | 3,642.2 | 3,666.2 | 3,687.0 | 3,707.0 | 3,713.8 |
| Gross private domestic investment | 1,574.6 | 1,589.6 | 1,554.0 | 1,583.9 | 1,598.0 | 1,622.4 | 1,609.0 |
| 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 |
| Equipment and software | 988.2 | 971.1 | 953.7 | 961.4 | 977.2 | 992.1 | 976.0 |
| Residential..................... | 373.5 | 388.2 | 383.6 | 386.1 | 387.1 | 395.9 | 406.4 |
| Change in private inventories | -61.4 | 5.2 | -28.9 | 4.9 | 18.8 | 25.8 | 13.2 |
| Net exports of goods and |  |  |  |  |  |  |  |
| services ...................... | -415.9 | -488.5 | -446.6 | -487.4 | -488.0 | -532.2 | -506.9 |
| Exports............................ | 1,076.1 | 1,058.8 | 1,030.6 | 1,065.5 | 1,077.7 | 1,061.6 | 1,057.9 |
| Goods........................... | 785.2 | 756.9 | 738.1 | 765.8 | 773.5 | 750.3 | 750.5 |
| Services. | 292.0 | 301.5 | 292.2 | 299.7 | 304.0 | 310.0 | 306.4 |
| Imports | 1,492.0 | 1,547.4 | 1,477.1 | 1,552.9 | 1,565.7 | 1,593.8 | 1,564.8 |
| Goods............................................ | 1,270.5 | 1,320.1 | 1,250.0 | 1,329.2 | 1,340.3 | 1,360.8 | 1,335.1 |
| Services........................ | 222.4 | 227.2 | 225.5 | 224.3 | 226.0 | 233.0 | 229.5 |
| Government consumption expenditures and gross investment |  |  |  |  |  |  |  |
| investment....................... | 1,640.4 | 1,712.8 | 1,697.3 | 1,703.3 | 1,715.6 | 1,735.0 | 1,736.2 |
| Federal | 570.6 | 613.3 | 597.8 | 608.7 | 615.1 | 631.4 | 632.8 |
| National defense............. | 366.0 | 400.0 | 388.5 | 395.8 | 402.5 | 413.2 | 409.6 |
| Nondefense ................... | 204.4 | 213.3 | 209.3 | 212.9 | 212.7 | 218.3 | 223.2 |
| State and local................... | 1,069.4 | 1,099.7 | 1,099.3 | 1,094.7 | 1,100.6 | 1,104.0 | 1,103.8 |
| Residual ............................... | 22.6 | 19.9 | 20.2 | 25.1 | 12.1 | 22.2 | 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 additive. The residual line is the difference between the first line and the sum of the most detailed lines.
Percent changes from preceding period for selected items in this table are shown in table 8.1; contributions to
the percent change in real gross domestic product are shown in table 82 he 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]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | 1 | 11 | III | IV | 1 |
| Gross domestic product $\qquad$ | 10,082.2 | 10,446.2 | 10,313.1 | 10,376.9 | 10,506.2 | 10,588.8 |  |
| Final sales of | $10,082.2$ $10,142.5$ | $10,446.2$ $10,442.4$ | $10,313.1$ $10,343.0$ | $10,376.9$ $10,373.5$ | $10,506.2$ $10,488.7$ | $10,588.8$ $10,564.3$ | 10,694.9 |
| Change in private inventories. | $10,142.5$ -60.3 | $10,442.4$ 3.9 | $10,343.0$ -29.9 | $10,373.5$ 3.4 | $10,488.7$ 17.6 | $10,564.3$ 24.5 | $10,694.9$ 9.3 |
| Goods. | 3,593.7 | 3,694.1 | 3,664.2 | 3,659.1 | 3,732.7 | 3,720.4 | 3,745.1 |
| Final sales.. | 3,654.0 | 3,690.2 | 3,694.1 | 3,655.7 | 3,715.2 | 3,695.9 | 3,735.8 |
| Change in private inventories. | -60.3 | 3.9 | -29.9 | 3.4 | 17.6 | 24.5 | 9.3 |
| Durable goods.......... | 1,611.4 | 1,644.8 | 1,621.2 | 1,612.0 | 1,683.1 | 1,662.7 | 1,640.9 |
| Final sales............ | 1,676.4 | 1,643.7 | 1,641.5 | 1,616.8 | 1,678.3 | 1,638.2 | 1,625.4 |
| Change in private inventories ${ }^{1}$ | -65.0 | 1.1 | -20.3 | -4.8 | 4.8 | 24.5 | 15.5 |
| Nondurable goods.... | 1,982.3 | 2,049.3 | 2,042.9 | 2,047.1 | 2,049.6 | 2,057.7 | 2,104.2 |
| Final sales............ | 1,977.6 | 2,046.5 | 2,052.6 | 2,038.9 | 2,036.9 | 2,057.8 | 2,110.4 |
| Change in private inventories ${ }^{1}$.... | 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: <br> Motor vehicle output | 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 |

1. Estimates for durable goods and nondurable goods for 1997 and earlier periods are based on the 1987 Standard Industrial Cassification (SIC); later estimates for these industries are based on the North American Industry Cassification System (NAICS).
Nore 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 | 10,082.2 | 10,446.2 | 10,313.1 | 10,376.9 | 10,506.2 | 10,588.8 | 10,704.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: 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 |
| Plus: Imports of goods and services $\qquad$ | 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 $\qquad$ | 10,431.0 | 10,869.9 | 10,673.1 | 10,802.4 | 10,939.1 | 11,064.8 | 11,188.2 |
| Less: Change in private 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 ${ }^{1}$................. | 8,482.7 | 8,759.1 | 8,656.2 | 8,700.1 | 8,808.6 | 8,871.4 | 8,952.6 |
| Nonfarm ${ }^{2}$............... | 8,402.1 | 8,680.2 | 8,567.6 | 8,631.5 | 8,731.3 | 8,790.3 | 8,863.7 |
| Nonfarm less housing... | 7,571.1 | 7,814.4 | 7,712.8 | 7,757.5 | 7,862.0 | 7,925.2 | 7,992.1 |
| Housing......... | 831.1 | 865.8 | 854.8 | 874.1 | 869.2 | 865.1 | 871.6 |
| Farm.............. | 80.6 | 78.9 | 88.6 | 68.6 | 77.4 | 81.1 | 89.0 |
| Households and |  |  |  |  |  |  |  |
| institutions............. | 459.6 | 486.1 | 472.5 | 481.4 | 490.5 | 499.9 | 508.7 |
| Private households... | 11.9 | 10.8 | 10.5 | 10.7 | 10.8 | 11.0 | 11.2 |
| Nonprofit institutions | 447.7 | 475.3 | 462.0 | 470.8 | 479.7 | 488.9 | 497.5 |
| General government ${ }^{3}$. | 1,139.8 | 1,201.1 | 1,184.4 | 1,195.3 | 1,207.1 | 1,217.4 | 1,242.8 |
| Federal.................. | 332.8 | 355.6 | 350.1 | 354.1 | 357.7 | 360.5 | 379.3 |
| State and local......... | 807.0 | 845.5 | 834.3 | 841.3 | 849.3 | 857.0 | 863.5 |

1. Equals gross domestic product less gross product of households and institutions and of general government.
2. Equals gross domestic business product less gross farm product.
3. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7.

Table 1.4. Real Gross Domestic Product by Major Type of Product
[Billions of chained (1996) dollars]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | I | II | III | IV | 1 |
| Gross domestic product.. | 9,214.5 | 9,439.9 | 9,363.2 | 9,392.4 | 9,485.6 | 9,518.2 | 9,562.9 |
| Final sales of domestic product | 9,258.4 | 9,424.4 | 9,379.4 | 9,377.9 | 9,457.2 | 9,483.1 | 9,539.1 |
| Change in private inventories | -61.4 | 5.2 | -28.9 | 4.9 | 18.8 | 25.8 | 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...................... | 1,823.9 | 1,819.3 | 1,801.6 | 1,787.6 | 1,864.6 | 1,823.2 | 1,817.4 |
| Change in private inventories ${ }^{1}$ | -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 | 1,890.8 | 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 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 .......... | 315.9 | 356.5 | 340.5 | 347.2 | 375.7 | 362.4 | 359.7 |
| Gross domestic product less 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; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.
Percent changes from preceding period for gross domestic product and for final sales of domestic product are
shown in table 8.1. 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......... |
| :--- |
| Less: Exports of goods and |
| services........................... |
| Plus: Imports of goods and |
| services............................. |
| Equals: Gross domestic |
| purchases..................... |
| Less: Change in private |
| inventories ..................... |
| Equals: Final sales to |
| domestic purchasers.......... |


|  |  |  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $9,214.5$ | $9,439.9$ | $9,363.2$ | $9,392.4$ | $9,485.6$ | $9,518.2$ | $9,562.9$ |
| $1,076.1$ | $1,058.8$ | $1,030.6$ | $1,065.5$ | $1,077.7$ | $1,061.6$ | $1,057.9$ |
| $1,492.0$ | $1,547.4$ | $1,477.1$ | $1,552.9$ | $1,565.7$ | $1,593.8$ | $1,564.8$ |
| $9,600.7$ | $9,889.8$ | $9,778.2$ | $9,840.8$ | $9,934.7$ | $10,005.5$ | $10,028.7$ |
| -61.4 | 5.2 | -28.9 | 4.9 | 18.8 | 25.8 | 13.2 |
| $9,644.9$ | $9,874.1$ | $9,794.4$ | $9,826.0$ | $9,906.1$ | $9,970.1$ | $10,004.6$ |

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-typequantity 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]


| $9,214.5$ | $9,439.9$ | $9,363.2$ | $9,392.4$ | $9,485.6$ | $9,518.2$ | $9,562.9$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $7,838.3$ | $8,032.8$ | $7,966.9$ | $7,989.2$ | $8,075.1$ | $8,099.8$ | $8,137.6$ |
| $7,724.7$ | $7,917.7$ | $7,849.1$ | $7,876.8$ | $7,961.0$ | $7,983.9$ | $8,018.0$ |
| $7,012.9$ | $7,208.9$ | $7,140.4$ | $7,157.0$ | $7,252.6$ | $7,285.5$ | $7,319.1$ |
| 712.6 | 711.7 | 710.9 | 721.0 | 711.7 | 703.2 | 703.9 |
| 114.3 | 114.7 | 119.8 | 110.8 | 112.9 | 115.5 | 120.8 |
| 398.7 | 407.7 | 403.4 | 406.4 | 409.0 | 411.8 | 414.0 |
| 10.1 | 8.8 | 8.7 | 8.8 | 8.9 | 9.0 | 9.1 |
| 388.7 | 398.9 | 394.8 | 397.7 | 400.3 | 402.9 | 405.0 |
| 978.5 | $1,000.9$ | 994.3 | 998.1 | $1,003.2$ | $1,008.1$ | $1,012.7$ |
| 291.3 | 297.5 | 294.3 | 296.0 | 298.5 | 301.3 | 305.1 |
| 687.0 | 703.1 | 699.7 | 701.7 | 704.4 | 706.5 | 707.3 |
| -2.4 | -3.7 | -5.4 | -.6 | -3.7 | -5.7 | -7.4 |
|  |  |  |  |  |  |  |

1. Equals gross domestic product less gross product of households and institutions and of general government.
2. Equals gross domestic business product less gross farm product.
3. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8.
NoTE Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.
Chain-type quantity indexes for the series in this table are shown in table 7.14.

Table 1.9. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income
[Billions of dollars]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | 1 | II | III | IV | 1 |
| Gross domestic product | $\begin{array}{r} 10,082.2 \\ 316.9 \end{array}$ | 10,446.2 | 10,313.1 | 10,376.9 | 10,506.2 | 10,588.8 | 10,704.2 |
| Plus: Income receipts from the rest of the world. |  |  | 264.7 |  |  |  |  |
| Less: Income payments to the rest of the world. $\qquad$ | 295.0 | 278.0 | 262.8 | 276.0 | 287.3 | 284.2 | 279.5 |
| Equals: Gross national product. $\qquad$ | 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 | 1,329.3 |  |  |  |  |  | $\begin{aligned} & 1,424.3 \\ & 1,188.3 \end{aligned}$ |
| Private................... | 1,106.8 | $\begin{aligned} & 1,393.5 \\ & 1,163.9 \end{aligned}$ | $\begin{aligned} & 1,363.5 \\ & 1,369 \end{aligned}$ | $\begin{aligned} & 1,389.8 \\ & 1,161.2 \end{aligned}$ | $\begin{aligned} & 1,405.3 \\ & 1,174.8 \end{aligned}$ | $\begin{aligned} & 1,415.4 \\ & 1,182.7 \end{aligned}$ |  |
| Capital consumption allowances ... | 1,168.4 | 1,320.0 | 1,324.0 | 1,322.0 | 1,317.9 | 1,315.9 | 1,323.5 |
| Less: Capital consumption adjustment | 61.6 |  |  |  |  |  |  |
| Government .............. | 222.4 | 156.1 229.6 | 187.0 226.5 | 160.8 228.6 | 143.1 230.5 | 133.3 232.7 | 236.0 |
| General government........ | 187.7 | 195.0 | 192.5 | 194.1 | 195.7 | 197.6 | 200.5 |
| Government enterprises....... | 34.8 | 34.6 | 34.0 | 34.4 | 34.8 | 35.1 | 35.5 |
| Equals: Net national product. | 8,774.8 | 9,043.2 | 8,951.5 | 8,967.0 | 9,090.0 | 9,164.3 | 9,269.0 |
| Less: Indirect business tax and nontax liability | 774.8 | 800.4 | 786.2 | 795.1 | 806.9 | 813.3 | 821.0 |
| Business transfer payments. | 42.5 | 44.1-116.7 | ${ }^{43.8}$ | 43.9-165.0 | $\begin{array}{r} 44.4 \\ -82.1 \end{array}$ | $\begin{array}{r} 44.3 \\ -109.6 \end{array}$ | $\begin{array}{r} 44.6 \\ -100.8 \end{array}$ |
| Statistical discrepancy | -117.3 |  | -110.0 |  |  |  |  |
| Plus: Subsidies less current surplus of government enterprises $\qquad$ | 47.3 | 32.5 | 37.0 | 35.1 | 29.1 | 29.0 | 28.2 |
| Equals: National income $\qquad$ | 8,122.0 | 8,347.9 | 8,268.5 | 8,328.0 | 8,349.9 | 8,445.3 | 8,532.4 |
| Less: Corporate profits with inventory valuation and capital consumption |  |  |  |  |  |  |  |
| adjustments ............. | 731.6649.8 | 787.4684.2 | $\begin{aligned} & 797.6 \\ & 672.8 \end{aligned}$ | $\begin{aligned} & 785.0 \\ & 678.1 \end{aligned}$ | $\begin{aligned} & 771.0 \\ & 687.6 \end{aligned}$ | $\begin{aligned} & 796.1 \\ & 698.3 \end{aligned}$ | $\begin{aligned} & 804.0 \\ & 696.9 \end{aligned}$ |
| Net interest...... |  |  |  |  |  |  |  |
| Contributions for social insurance..... | 726.1 | 747.5 | 740.4 | 746.1 | 748.8 | 754.9 | 768.8 |
| Wage accruals less disbursements... | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | 1.4 |
| Plus: Personal interest |  |  |  |  |  |  |  |
| income .................. | 1,091.3 | 1,078.5 | 1,069.9 | 1,082.3 | 1,080.7 | 1,080.9 | 1,074.5 |
| Personal dividend income. | 409.2 | 433.8 | 423.7 | 430.3 | 437.3 | 443.8 | 451.2 |
| Government transfer payments to |  |  |  |  |  |  |  |
| Business transfer payments to persons $\qquad$ | 1,137.0 | 1,252.9 | 1,217.4 | 1,247.7 | 1,263.1 | 1,283.5 | 1,304.9 |
| Equals: Personal income. $\qquad$ | 8,685.3 | 8,929.1 | 8,803.4 | 8,914.0 | 8,958.9 | 9,039.9 | 9,127.7 |
| Addenda: |  |  |  |  |  |  |  |
| Gross domestic income. | $10,199.4$$10,221.4$ | $\begin{aligned} & 10,562.9 \\ & 10,553.3 \end{aligned}$ |  |  | 10,588.3 | 10,698.4 | 10,805.0 |
| Gross national income |  |  | $\begin{aligned} & 10,423.1 \\ & 10,424.9 \end{aligned}$ | $\begin{aligned} & 10,541.8 \\ & 10,521.8 \end{aligned}$ | 10,577.4 | $10,6889.2$$9,173.4$ | $\begin{array}{r} 10,794.1 \\ 9,279.9 \end{array}$ |
| Net domestic product | 8,752.9 | 9,052.8 | 8,949.6 | 8,987.0 | 9,101.0 |  |  |

Table 1.10. Relation of Real Gross Domestic Product, Real Gross
National Product, and Real Net National Product
[Billions of chained (1996) dollars]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | I | II | III | IV | I |
| Gross domestic product | 9,214.5 | 9,439.9 | 9,363.2 | 9,392.4 | 9,485.6 | 9,518.2 | 9,562.9 |
| Plus: Income receipts from the rest of the world. | 292.0 | 253.3 | 242.8 | 251.8 | 261.3 | 257.5 | 250.9 |
| Less: Income payments to the 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. | 1,320.8 | 1,399.9 | 1,357.9 | 1,390.9 | 1,417.0 | 1,433.7 | 1,448.2 |
| Private. | 1,110.7 | 1,184.5 | 1,144.8 | 1,176.2 | 1,200.9 | 1,216.0 | 1,228.9 |
| Government | 210.9 | 216.6 | 214.0 | 215.8 | 217.5 | 219.1 | 220.9 |
| General government ......... | 179.2 | 185.4 | 183.2 | 184.7 | 186.1 | 187.5 | 189.1 |
| Government enterprises ... | 31.7 | 31.2 | 30.9 | 31.1 | 31.3 | 31.6 | 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 ${ }^{1}$..... | 9,321.7 | 9,545.3 | 9,463.1 | 9,541.7 | 9,559.7 | 9,616.7 | 9,652.9 |
| Gross national income ${ }^{2}$........ | 9,344.5 | 9,539.0 | 9,467.4 | 9,526.0 | 9,552.1 | 9,610.5 | 9,645.1 |
| Net domestic product.......... | 7,905.4 | 8,055.8 | 8,017.7 | 8,017.0 | 8,085.5 | 8,103.0 | 8,134.2 |

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. Gross national income deflated by the implicit price deflator for gross national product.
NoTE Except as noted in footnotes 1 and 2, chained (1996) dollar series are calculated as the product of the NoTE Except as noted in footnotes 1 and 2, chained (1996) dollar series are calculated as the product of the the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chaineddollar estimates are usually not additive.
The chain-type quantity index for gross national product is shown in table 7.3.
Table 1.11. Command-Basis Real Gross National Product
[Billions of chained (1996) dollars]

| Gros | 9,237.3 | 9,433.5 | 9,367.5 | 9,376.7 | 9,477.9 | 9,512.1 | 9,555.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services and income receipts from the rest of the world ... | 1,366.5 | 1,307.1 | 1,268.0 | 1,311.9 | 1,334.2 | 1,314.4 | ,303.5 |
| Plus: Command-basis exports of goods and services and income receipts from the rest of the world ${ }^{1}$ $\qquad$ | $1,366.5$ $1,410.0$ | 1,344.4 | 1,321.2 | 1,31.9 | 1,365.6 | 1,314.4 | 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: <br> Terms of trade ${ }^{2}$ | 103.2 | 102.8 | 104.2 | 102.6 | 102.4 | 102.4 | 100.8 |
| 1. Exports of goods and services and income receipts deflated by the implicit price deflator for imports of goods and services and income payments. <br> 2. Ratio of the implicit price deflator for exports of goods and services and income receipts to the corresponding implicit price deflator for imports divided by 100. <br> 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. <br> Percent changes from preceding period for gross national product are shown in table 8.1. <br> 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]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | I | 11 | III | IV | 1 |
| National income | 8,122.0 | 8,347.9 | 8,268.5 | 8,328.0 | 8,349.9 | 8,445.3 | 8,532.4 |
| Compensation of employees | 5,874.9 | 5,977.4 | 5,908.4 | 5,963.9 | 5,988.4 | 6,048.8 | 6,118.1 |
| Wage and salary accruals.... | 4,950.6 | 5,003.7 | 4,957.8 | 4,997.3 | 5,007.4 | 5,052.4 | 5,105.3 |
| Government................... | 810.8 | 852.8 | 840.4 | 848.4 | 857.1 | 865.4 | 882.0 |
| Other .............. | 4,139.8 | 4,150.9 | 4,117.4 | 4,148.9 | 4,150.3 | 4,187.0 | 4,223.3 |
| Supplements to wages and salaries. | 924.3 | 973.7 | 950.7 | 966.6 | 981.0 | 996.4 | 1,012.8 |
| Employer contributions for social insurance | 353.9 | 363.0 | 359.9 | 362.5 | 363.5 | 366.2 | 373.7 |
| Other labor income.......... | 570.4 | 610.6 | 590.8 | 604.1 | 617.5 | 630.2 | 639.1 |
| Proprietors' income with inventory valuation and capital consumption adjustments $\qquad$ Farm. | 727.9 | 756.5 | 748.4 | 747.5 | 758.7 | 771.6 | 785.8 |
|  | 19.0 | 12.9 | 21.7 | 7.5 | 10.7 | 11.7 | 15.1 |
| Proprietors' income with inventory valuation adjustment $\qquad$ | 26.7 | 21.6 | 30.0 | 16.1 | 19.6 | 20.8 | 24.4 |
| Capital consumption adjustment. | -7.7 | -8.7 | -8.2 | -8.7 | -8.9 | -9.1 | -9.3 |
| Nonfarm.................... | 708.8 | 743.7 | 726.7 | 740.0 | 748.0 | 759.9 | 770.7 |
| Proprietors' income. | 621.6 | 630.1 | 612.5 | 626.9 | 635.0 | 646.1 | 658.5 |
| Inventory valuation adjustment | . 9 | -1.0 | -. 2 | -1.1 | -1.7 | -. 9 | -3.9 |
| Capital consumption adjustment. | 86.3 | 114.5 | 114.4 | 114.2 | 114.6 | 114.7 | 116.1 |
| Rental income of persons with capital consumption adjustment Rental income of persons.... Capital consumption adjustment. |  |  |  |  |  |  |  |
|  | 137.9 | 142.4 | 141.3 | 153.5 | 144.1 | 130.6 | 127.6 |
|  | 204.4 | 212.0 | 209.1 | 221.9 | 214.5 | 202.6 | 202.3 |
|  | -66.5 | -69.6 | -67.8 | -68.4 | -70.3 | -72.1 | -74.7 |
| Corporate profits with inventory valuation and capital consumption adjustments |  |  |  |  |  |  |  |
|  | 731.6 | 787.4 | 797.6 | 785.0 | 771.0 | 796.1 | 804.0 |
| Corporate profits with inventory valuation adjustment |  |  |  |  |  |  |  |
| 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 | 691.1 719.5 |
| Profits tax liability ........ | 199.3 | 213.3 | 202.4 | 213.7 | 214.7 | 222.4 | 235.1 |
| Profits after tax ............ | 470.9 | 451.9 | 437.0 | 444.3 | 453.8 | 472.5 | 484.4 |
| Dividends ... | 409.6 | 434.3 | 424.2 | 430.8 | 437.7 | 444.3 | 451.6 |
| Undistributed profits Inventory valuation | 61.2 | 17.6 | 12.8 | 13.5 | 16.1 | 28.2 | 32.8 |
| Inventory valuation adjustment | 5.0 | -6.9 | 1.9 | -5.7 | -15.1 | -8.5 | -28.5 |
| Capital consumption adjustment. $\qquad$ | 56.5 | 129.1 | 156.3 | 132.8 | 117.6 | 109.7 | 113.0 |
| Net interest......................... | 649.8 | 684.2 | 672.8 | 678.1 | 687.6 | 698.3 | 696.9 |
| Addenda: <br> Corporate profits after tax with inventory valuation and capital consumption adjustments. $\qquad$ |  |  |  |  |  |  |  |
|  | 532.3 | 574.1 | 595.2 | 571.3 | 556.3 | 573.7 | 568.9 |
| Net cash flow with inventory valuation and capital consumption adjustments |  |  |  |  |  |  |  |
|  | 911.8 | 967.3 | 979.3 | 966.7 | 954.7 | 968.7 | 957.3 |
| Undistributed profits with inventory valuation and capital consumption adjustments | 122.7 | 139.9 | 171.0 | 140.5 | 118.6 | 129.4 | 117.3 |
| Consumption of fixed capital | 789.1 | 827.5 | 808.3 | 826.1 | 836.1 | 839.3 | 840.0 |
| Less: Inventory valuationadjustment.............. |  |  |  |  |  |  |  |
|  | 5.0 | -6.9 | 1.9 | -5.7 | -15.1 | -8.5 | -28.5 |
| Equals: Net cash flow .......... | 906.8 | 974.2 | 977.4 | 972.4 | 969.8 | 977.2 | 985.7 |

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


1. Effective November 26, 2002, the estimates of chained-dollar gross product of nonfinancial corporate business beginning with 1999 have been revised to reflect the 2002 annual revision to the gross product price index for nonfinancial industries.
2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. 3. Chained-dollar net product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

## 2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition
[Billions of dollars]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | 1 | 11 | III | IV | 1 |
| Personal income ...................Wage and salarydisbursements................Private industries..........Goods--producingindustries...............Manufacturing........Distributite industries..Service industries.......Government................ | 8,685.3 | 8,929.1 | 8,803.4 | 8,914.0 | 8,958.9 | 9,039.9 | 9,127.7 |
|  | 4,950.6 | 5,003.7 | 4,957.8 | 4,997.3 | 5,007.4 | 5,052.4 | 5,103.9 |
|  | 4,139.8 | 4,150.9 | 4,117.4 | 4,148.9 | 4,150.3 | 4,187.0 | 4,223.3 |
|  | 1,142.4 | 1,117.6 | 1,116.9 | 1,121.3 | 1,115.2 | 1,117.0 | 1,120.1 |
|  | 789.4 | 759.9 | 759.4 | 765.3 | 757.9 | 756.9 | 757.6 |
|  | 1,109.2 | 1,117.7 | 1,110.1 | 1,115.3 | 1,117.8 | 1,127.6 | 1,129.7 |
|  | 1,888.2 | 1,915.6 | 1,890.4 | 1,912.4 | 1,917.3 | 1,942.4 | 1,973.5 |
|  | 810.8 | 852.8 | 840.4 | 848.4 | 857.1 | 865.4 | 880.6 |
| Proprietors' income with inventory valuation and capital consumption adjustments $\qquad$ Farm $\qquad$ Nonfarm $\qquad$ | 570.4 | 610.6 | 590.8 | 604.1 | 617.5 | 630.2 | 639.1 |
|  | 727.9 | 756.5 | 748.4 | 747.5 | 758.7 | 771.6 | 785.8 |
|  | 19.0 | 12.9 | 21.7 | 7.5 | 10.7 | 11.7 | 15.1 |
|  | 708.8 | 743.7 | 726.7 | 740.0 | 748.0 | 759.9 | 770.7 |
| Rental income of persons with capital consumption adjustment | 137.9 | 142.4 | 141.3 | 153.5 | 144.1 | 130.6 | 127.6 |
| 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 | 1,170.4 | 1,288.0 | 1,252.0 | 1,282.6 | 1,298.4 | 1,319.1 | 1,340.8 |
| Od-age, survivors, disability, and health insurance benefits.... | 664.3 | 699.8 | 690.2 | 696.3 | 701.9 | 710.8 | 722.6 |
| Government unemployment insurance benefits.... | 31.9 | 62.9 | 52.3 | 67.3 | 67.6 | 64.2 | 62.0 |
| Veterans benefits............ | 26.7 | 29.6 | 28.5 | 29.3 | 30.0 | 30.5 | 31.2 |
| Oher transfer payments.. | 447.6 | 495.8 | 481.0 | 489.8 | 498.9 | 513.6 | 525.0 |
| Family assistance ${ }^{1}$...... | 19.2 | 19.3 | 19.3 | 19.3 | 19.3 | 19.4 | 19.4 |
| Oher ......................... | 428.3 | 476.5 | 461.7 | 470.4 | 479.6 | 494.2 | 505.6 |
| Less: Personal contributions for social insurance $\qquad$ | 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 $\qquad$ | 7,393.2 | 7,815.5 | 7,666.7 | 7,792.2 | 7,859.9 | 7,943.2 | 8,042.3 |
| Less: Personal outlays. Personal consumption expenditures. Interest paid by persons..................... Personal transfer payments to the rest of the world (net). | 7,223.5 | 7,524.5 | 7,396.3 | 7,477.9 | 7,583.0 | 7,640.7 | 7,732.2 |
|  | 6,987.0 | 7,303.7 | 7,174.2 | 7,254.7 | 7,360.7 | 7,425.4 | 7,513.1 |
|  | 205.4 | 188.4 | 190.6 | 191.3 | 189.3 | 182.5 | 186.0 |
|  | 31.1 | 32.3 | 31.5 | 31.9 | 32.9 | 32.8 | 33.1 |
| Equals: Personal saving ........ <br> Addenda: | 169.7 | 291.0 | 270.4 | 314.3 | 276.9 | 302.5 | 310.1 |
|  |  |  |  |  |  |  |  |
| Disposable personal income: Total, billions of chained (1996) dollars ${ }^{2}$ | 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 ............ |  |  |  |  |  |  |  |
|  | 25,957 | 27,188 | 26,759 | 27,144 | 27,313 | 27,535 | 27,817 |
| Chained (1996) dollars | 23,692 | 24,479 | 24,296 | 24,479 | 24,527 | 24,615 | 24,702 |
| 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 |

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

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | I | II | III | IV | I |
| 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 |
| Cothing 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 .............. | 162.1 | 158.5 | 142.3 | 160.7 | 163.5 | 167.4 | 191.5 |
| Fuel oil and coal.............. | 16.5 | 15.0 | 13.9 | 14.0 | 14.7 | 17.3 | 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 |
| Bectricity 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......................... | 271.9 | 285.1 | 279.0 | 283.8 | 285.9 | 291.8 | 292.3 |
| Other ................................ | 1,073.6 | 1,130.7 | 1,107.8 | 1,123.8 | 1,140.9 | 1,150.2 | 1,158.7 |
| Addenda: <br> Energy goods and services ${ }^{1}$ 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 |

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 par | 361.9 | 382.4 | 370.0 | 369.1 | 407.6 | 382.8 | 375.4 |
| Furniture and household equipment | 398.0 | 438.1 | 428.2 | 435.2 | 441.4 | 447.5 | 447.6 |
| Other ............................... | 175.3 | 185.8 | 184.2 | 184.1 | 187.0 | 188.1 | 191.5 |
| Nondurable goods | 1,869.8 | 1,929.5 | 1,921.4 | 1,920.9 | 1,925.8 | 1,950.0 | 1,980.3 |
| Food. | 887.0 | 902.3 | 901.4 | 899.2 | 897.9 | 910.7 | 930.1 |
| Cothing and shoes. | 337.7 | 357.0 | 355.8 | 355.1 | 355.3 | 361.8 | 365.1 |
| Gasoline, fuel oil, and other |  |  |  |  |  |  |  |
| 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 |
| Eectricity 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 ${ }^{1}$ Personal consumption | 285.6 | 293.9 | 290.7 | 290.1 | 293.3 | 301.6 | 300.1 |
| expenditures less food and energy $\qquad$ | 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 additive. The residual line is the difference between the first line and the sum of the most detailed lines.
Chain-type quantity indexes for the series in this table are shown in table 7.4 .
Contributions to the percent change in real personal consumption expenditures are shown in table 8.3

## 3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures
[Billions of dollars]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | 1 | 11 | III | IV | 1 |
| Current receipts | 2,992.3 | 2,874.8 | 2,865.7 | 2,876.7 | 2,869.4 | 2,887.3 | 2,910.4 |
| Personal tax and nontax receipts | 1,292.1 | 1,113.6 | 1,136.8 | 1,121.8 | 1,099.0 | 1,096.8 | 1,085.5 |
| Corporate profits tax accruals.. | 199.3 | 213.3 | 202.4 | 213.7 | 214.7 | 222.4 | 235.1 |
| Indirect business tax and nontax accruals | 774.8 | 800.4 | 786.2 | 795.1 | 806.9 | 813.3 | 821.0 |
| Contributions for social insurance. | 726.1 | 747.5 | 740.4 | 746.1 | 748.8 | 754.9 | 768.8 |
| Current expenditures. | 2,951.6 | 3,126.2 | 3,067.3 | 3,117.4 | 3,134.6 | 3,185.6 | 3,243.4 |
| Consumption expenditures | 1,522.2 | 1,621.0 | 1,584.0 | 1,611.6 | 1,629.4 | 1,659.0 | 1,699.9 |
| Transfer payments (net)..... | 1,146.6 | 1,267.3 | 1,240.2 | 1,258.3 | 1,272.8 | 1,298.0 | 1,325.6 |
| To persons . | 1,137.0 | 1,252.9 | 1,217.4 | 1,247.7 | 1,263.1 | 1,283.5 | 1,304.9 |
| To the rest of the world (net). | 9.6 | 14.4 | 22.8 | 10.6 | 9.7 | 14.5 | 20.8 |
| Net interest paid...................... | 236.0 | 205.8 | 206.6 | 212.8 | 203.8 | 200.1 | 191.6 |
| Interest paid. | 341.1 | 314.1 | 312.7 | 319.5 | 312.2 | 311.8 | 303.9 |
| To persons and business | 260.4 | 241.0 | 238.7 | 244.9 | 239.4 | 241.2 | 238.5 |
| To the rest of the world... | 80.7 | 73.0 | 74.0 | 74.7 | 72.8 | 70.7 | 65.4 |
| Less: Interest received by government | 105.1 | 108.2 | 106.2 | 106.7 | 108.4 | 111.7 | 112.3 |
| Less: Dividends received by government .......................................................................... | . 4 | . 5 | . 4 | . 5 | . 5 | . 5 | . 5 |
| Subsidies less current surplus of government enterprises ................................................... | 47.3 | 32.5 | 37.0 | 35.1 | 29.1 | 29.0 | 28.2 |
| Subsidies.. | 55.3 | 46.2 | 46.4 | 46.0 | 46.6 | 45.9 | 48.1 |
| Less: Current surplus of government enterprises ............................................................ | 8.0 | 13.7 | 9.4 | 11.0 | 17.5 | 17.0 | 19.9 |
| Less: Wage accruals less disbursements................ | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | 1.4 |
| Current surplus or deficit (-), national income and product accounts. | 40.7 | -251.4 | -201.6 | -240.7 | -265.2 | -298.3 | -333.0 |
| Social insurance funds... | 93.2 | 52.9 | 63.9 | 49.6 | 48.0 | 49.9 | 56.1 |
| Other ............................................................................................................................ | -52.5 | -304.3 | -265.5 | -290.3 | -313.2 | -348.2 | -389.1 |
| Addenda: |  |  |  |  |  |  |  |
| Net lending or net borrowing (-) ................................................................................... | -46.9 | -351.9 | -305.6 | -341.3 | -362.1 | -398.5 | -427.4 |
| Qurrent surplus or deficit ( - ), national income and product accounts............................... | 40.7 | -251.4 | -201.6 | -240.7 | -265.2 | -298.3 | -333.0 |
| Plus: Consumption of fixed capital | 222.4 | 229.6 | 226.5 | 228.6 | 230.5 | 232.7 | 236.0 |
| Plus: Capital transfers received (net). | 35.4 | 32.9 | 35.8 | 29.7 | 35.7 | 30.3 | 30.8 |
| Less: Gross investment . | 335.8 | 351.9 | 355.5 | 348.2 | 351.7 | 352.2 | 352.9 |
| Less: Net purchases of nonproduced assets | 9.6 | 11.0 | 10.8 | 10.6 | 11.4 | 11.0 | 8.3 |

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

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | 1 | 11 | III | IV | 1 |
| Current receipts | 2,008.4 | 1,875.6 | 1,884.7 | 1,883.7 | 1,864.1 | 1,869.7 | 1,878.5 |
| Personal tax and nontax |  |  |  |  |  |  |  |
| receipts ...... | 1,010.9 | 847.0 | 874.8 | 856.6 | 831.3 | 825.3 | 809.5 |
| Income taxes..... | 1,000.3 | 837.6 | 864.8 | 847.0 | 822.3 | 816.3 | 800.4 |
| Nontaxes ................. | 10.6 | 9.4 | 10.0 | 9.6 | 9.1 | 9.0 | 9.2 |
| Corporate profits tax accruals. | 170.2 | 179.8 | 170.5 | 180.2 | 181.1 | 187.5 | 198.3 |
| Federal Reserve banks ........ | 27.1 | 22.2 | 22.7 | 23.2 | 22.2 | 20.6 | 20.4 |
| Other .............................. | 143.2 | 157.6 | 147.8 | 157.0 | 158.8 | 166.9 | 178.0 |
| Indirect business tax and |  |  |  |  |  |  |  |
| nontax accruals............ | 110.3 | 110.6 | 108.4 | 110.2 | 112.4 | 111.5 | 111.2 |
| Excise taxes.................... | 66.3 | 69.6 | 68.4 | 69.9 | 69.8 | 70.3 | 69.5 |
| Oustoms duties .................. | 20.6 | 20.3 | 18.8 | 19.4 | 22.4 | 20.6 | 20.9 |
| Nontaxes ........................ | 23.4 | 20.7 | 21.2 | 20.9 | 20.2 | 20.5 | 20.8 |
| Contributions for social |  |  |  |  |  |  |  |
| Current expenditures | 1,936.4 | 2,075.5 | 2,030.5 | 2,079.3 | 2,074.6 | 2,117.4 | 2,144.6 |
| Consumption expenditures ..... | 528.4 | 586.5 | 566.3 | 581.0 | 589.8 | 608.9 | 627.1 |
| Transfer payments (net) .......... | 842.2 | 931.7 | 916.9 | 927.6 | 934.1 | 948.5 | 971.4 |
| To persons ... | 832.6 | 917.4 | 894.1 | 917.0 | 924.4 | 934.0 | 950.7 |
| To the rest of the world (net) | 9.6 | 14.4 | 22.8 | 10.6 | 9.7 | 14.5 | 20.8 |
| Grants-in-aid to State and local governments | 277.4 | 305.7 | 292.3 | 309.6 | 305.0 | 315.8 | 313.0 |
| Net interest paid.................... | 238.1 | 207.8 | 208.5 | 214.9 | 205.8 | 202.1 | 193.5 |
| Interest paid..... | 257.8 | 228.9 | 228.3 | 234.6 | 226.8 | 225.9 | 217.6 |
| To persons and business. | 177.2 | 155.9 | 154.2 | 159.9 | 154.0 | 155.3 | 152.1 |
| To the rest of the world.... | 80.7 | 73.0 | 74.0 | 74.7 | 72.8 | 70.7 | 65.4 |
| Less: Interest received by <br> government 19.7 21.1 19.8 19.7 21.0 23.9 24.0 |  |  |  |  |  |  | 24.0 |
| of government enterprises .. 50.3 43.7 46.6 46.3 39.9 42.1 40.9 |  |  |  |  |  |  |  |
| Subsidies .. | 47.5 | 45.4 | 44.9 | 45.5 | 45.0 | 46.3 | 47.8 |
| Less: Ourrent surplus of |  |  |  |  |  |  | 6.9 |
| Less: Wage accruals less disbursements. | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | 1.4 |
|  |  |  |  |  |  |  |  |
| Social insurance funds............ | 93.3 | 53.0 | 64.1 | 49.7 | 48.1 | - 50.0 | 56.3 |
| Other .................................. | -21.3 | -252.9 | -209.9 | -245.3 | -258.6 | -297.7 | -322.4 |
| Addenda: |  |  |  |  |  |  |  |
| (-) <br> -) ................................. | 58.9 | -224.5 | -169.5 | -223.2 | -233.5 | -271.7 | -281.1 |
|  | 72.0 | -199.9 | -145.8 | -195.6 | -210.5 | -247.7 | -266.1 |
| Plus: Consumption of fixed capital | 98.7 | 101.9 | 100.6 | 101.3 | 102.2 | 103.6 | 105.0 |
| Plus: Capital transfers |  |  |  |  | 102.2 | 103.6 | 105.0 |
| received (net).......... | -12.9 | -19.1 | -18.3 | -21.8 | -16.8 | -19.5 |  |
| Less: Gross investment ... | 99.7 | 107.2 | 105.7 | 107.1 | 107.9 | 108.0 | 109.0 |
| Less: Net purchases of nonproduced assets..... | -. 7 | . 2 | 2 | -. 1 | . 6 | . 1 | -2.7 |

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

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | 1 | II | III | IV | I |
| 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 <br> receipts $\qquad$ <br> Income taxes. $\qquad$ <br> Nontaxes $\qquad$ <br> Other $\qquad$ |  |  |  |  |  |  |  |
|  | 281.2 | 266.6 | 262.0 | 265.3 | 267.7 | 271.4 | 275.9 |
|  | 218.7 | 200.7 | 197.4 | 199.9 | 201.4 | 204.2 | 207.3 |
|  | 41.9 | 45.1 | 43.9 | 44.7 | 45.5 | 46.4 | 47.7 |
|  | 20.6 | 20.7 | 20.7 | 20.7 | 20.7 | 20.8 | 20.9 |
| Corporate profits tax accruals. Indirect business tax and | 29.1 | 33.5 | 32.0 | 33.5 | 33.7 | 34.9 | 36.8 |
|  | 664.4 | 689.8 | 677.8 | 684.9 | 694.5 | 701.8 | 709.8 |
| nontax accruals ................. | 664.4 321.2 | 689.8 333.5 | 677.8 327.4 | 684.9 330.6 | 694.5 337.2 | 338.6 | 342.4 |
| Property taxes................... | 257.4 | 267.8 | 263.5 | 265.9 | 268.6 | 273.2 | 278.1 |
| Other ............................... | 85.8 | 88.5 | 86.9 | 88.3 | 88.7 | 90.0 | 89.3 |
| Contributions for social insurance <br> Federal grants-in-aid | 9.2 | 9.4 | 9.3 | 9.4 | 9.4 | 9.5 | 9.5 |
|  | 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 government. $\qquad$ | . 4 | . 5 | . 4 | . 5 | . 5 | . 5 | . 5 |
| Subsidies less current surplus | -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: Ourrent surplus of government enterprises... | 10.9 | 12.0 | 11.0 | 11.7 | 12.5 | 12.8 | 13.0 |
| Less: Wage accruals less disbursements $\qquad$ | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 |
| Current surplus or deficit (-), 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 <br> (-) | -105.8 | -127.4 | -136.1 | -118.1 | -128.5 | -126.8 | -146.3 |
| Current surplus or deficit $(-)$, national income and product accounts......... | -31.3 | -51.5 | -55.8 | -45.1 | -54.7 | -50.6 | -66.9 |
| Plus: Consumption of fixed capital. | -31.3 123.7 | -51.5 127.7 | -55.8 125.9 | -45.1 127.3 | -54.7 128.3 | -50.6 129.1 | -66.9 131.0 |
| 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 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]


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 compensa tion of employees of Indian tribal governments reclassified from the private sector.

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


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

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

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

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | 1 | II | III | IV | 1 |
| National defense consumption expenditures and gross investment ${ }^{1}$ $\qquad$ | 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 ${ }^{2}$................ | 24.211.2 | $25.3$ | 24.7 | 24.9 | 26.3 | 25.2 | 24.7 |
| Aircraft <br> Missiles |  |  | $\begin{array}{r} 11.1 \\ 1.6 \\ 2.6 \end{array}$ | 11.3 | 11.6 | 11.4 | 10.82.7 |
|  | 2.5 | 11.3 2.8 |  | 2.51.3 | 3.0 | 3.1 |  |
| Ships ....... | 1.2 | 1.3 | 1.3 |  | 1.5 <br> 1.0 <br> 1 | 1.2 | 1.2 |
| Vehicles........................ | 1.0 | 1.1 | 1.0 | 1.1 |  |  | 1.1 |
| Bectronics................... | 3.0 | 3.1 | 3.1 | 3.2 | 3.3 | 1.2 2.8 | 3.45.5 |
| Other durable goods........ | 5.3 | 5.6 | 5.6 | 5.5 | 5.8 | 5.5 |  |
| Nondurable goods ............ | 10.5 | 11.5 | 10.9 | 11.7 | 12.0 | 11.4 | 12.2 |
| Petroleum products......... | 4.0 | 4.2 | 3.8 | 4.3 | 4.7 | 4.0 | 5.0 |
| Ammunition.................. | 2.1 | 2.5 | 2.4 | 2.6 | 2.7 | 2.4 | 2.1 |
| Other nondurable goods.. | 4.4 | 4.8 | 4.7 | 4.8 | 4.6 | 5.0 | 5.1 |
| Services......................... | 309.8 | 349.9 | 336.5 | 345.9 | 350.6 | 366.6 | 371.9 |
| Compensation of general government employees, except own-account |  |  |  |  |  |  |  |
| investment ${ }^{\text {Military......................... }}$ | 143.7 | 154.4 | 152.7 | $\begin{aligned} & 155.0 \\ & 102.4 \end{aligned}$ | $\begin{aligned} & 155.8 \\ & 103.0 \end{aligned}$ | $\begin{aligned} & 153.9 \\ & 101.5 \end{aligned}$ | 165.2 110.4 |
| Quivilian............................. | 49.6 | 52.3 | 51.4 | 52.5 | 52.8 | 52.4 | 54.8 |
| Consumption of general government fixed capital ${ }^{4}$ |  | 64.2 | 63.8 | 64.0 |  | 64.9 |  |
| Other services................ | $\begin{array}{r} 63.5 \\ 102.5 \end{array}$ | 131.3 | 120.0 | 127.0 | 64.3 | 147.7 | $\begin{array}{r} 65.3 \\ 141.4 \end{array}$ |
| Research and development...... | 29.6 | $42.0$ |  | 40.9 | 40.0 | 49.5 | $\begin{aligned} & 44.7 \\ & 26.7 \\ & 17.2 \\ & 39.1 \end{aligned}$ |
| Installation support...... | 25.5 <br> 12.2 <br> 1 | 28.518.3 | $\begin{aligned} & 37.5 \\ & 27.2 \end{aligned}$ | 27.1 | 29.6 | 30.2 |  |
| Weapons support........ |  |  | 16.0 | 17.2 | 19.2 | 20.7 |  |
| Personnel support ....... | 28.0 | 35.5 | 32.2 | 34.2 | 36.6 | 39.0 |  |
| Transportation of material | 4.9 | 5.0 | 4.8 | 4.9 | 5.0 | 5.2 | 10.0 |
| Travel of persons ......... | 4.2 | 4.0 | 4.0 | 4.0 | 4.0 | 4.1 | 4.7 |
| Other........................ | -2.0 | -1.9 | -1.7 | -1.3 | -3.9 | -. 9 | -1.1 |
| Gross investment ................. | 55.5 | 60.8 | 59.7 | 59.6 | 62.4 | 61.5 | 62.4 |
| Structures ....................... | 5.4 | 5.3 | 5.1 | 5.4 | 5.4 | 5.3 | 5.5 |
| Equipment and software .... | $\begin{array}{r} 50.0 \\ 8.3 \end{array}$ | 55.5 | 54.6 | 54.2 | $57.0$ | 56.3 | 56.9 |
| Aircraft........................ |  | 9.33.1 | 8.6 | 9.0 |  | 9.9 | 9.5 |
| Missiles ....................... | 3.3 |  | 3.6 | 3.18.5 | 2.68.9 | 3.1 | 2.88.8 |
| Ships ........................... | 7.2 | 8.7 | 8.1 |  |  | 9.0 |  |
| Vehicles... | $\begin{array}{r} 1.6 \\ 13.7 \end{array}$ | 2.615.01.8 | 2.114.9 | $\begin{array}{r}2.8 \\ 14.7 \\ \hline\end{array}$ | 3.015.31. | 2.7 | 3.6 |
| Bectronics and software. |  |  |  |  |  | 14.9 | 15.716.5 |
| Oher equipment............. | $\begin{gathered} 15.7 \\ 144.3 \end{gathered}$ | $\begin{gathered} 16.8 \\ 155.3 \end{gathered}$ | 17.2 | 16.2 | 17.1 | 16.7 |  |
| Addendum: Compensation of general government employees ${ }^{3}$ |  |  |  |  |  |  | 166.2 |
|  |  |  | 153.6 | 155.9 | 156.8 | 154.9 |  |

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries.
3. Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software. The compensation of all general government employees is shown in the addendum.
4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets

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

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | 1 | II | III | IV | 1 |
| National defense consumption expenditures and gross investment ${ }^{1}$.. $\qquad$ | 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 ${ }^{2}$................. | 24.3 | 25.3 | 24.8 | 24.9 | 26.4 | 25.2 | 24.6 |
| Aircraft.......................... | 11.2 | 11.3 | 11.1 | 11.2 | 11.6 | 11.3 | 10.7 |
| Missiles | 2.5 | 2.8 | 2.6 | 2.6 | 3.0 | 3.1 | 2.7 |
| Ships ........................... | 1.2 | 1.3 | 1.3 | 1.3 | 1.5 | 1.2 | 1.2 |
| Vehicles........................ | . 8 | . 8 | . 8 | . 8 | . 8 | . 9 | . 8 |
| Bectronics..................... | 3.4 | 3.6 | 3.6 | 3.7 | 3.9 | 3.3 | 4.0 |
| Other durable goods........ | 5.2 | 5.6 | 5.6 | 5.5 | 5.8 | 5.5 | 5.4 |
| Nondurable goods ............. | 9.9 | 11.4 | 11.5 | 11.7 | 11.6 | 10.8 | 10.7 |
| Petroleum products......... | 3.4 | 4.3 | 4.6 | 4.4 | 4.5 | 3.6 | 3.7 |
| Ammunition................... | 2.1 | 2.6 | 2.5 | 2.7 | 2.8 | 2.5 | 2.2 |
| Other nondurable goods.. | 4.2 | 4.5 | 4.4 | 4.5 | 4.3 | 4.6 | 4.7 |
| Services........................... | 275.1 | 300.6 | 290.7 | 297.6 | 300.5 | 313.4 | 310.0 |
| Compensation of general government employees, except own-account |  |  |  |  |  |  |  |
| investment ${ }^{3}$. | 121.2 | 123.4 | 122.4 | 123.8 | 124.3 | 123.0 | 125.6 |
| Military ...................... | 80.7 | 83.7 | 83.0 | 84.0 | 84.5 | 83.3 | 86.3 |
| Qivilian...................... | 40.7 | 39.9 | 39.6 | 40.0 | 40.1 | 39.9 | 39.6 |
| Consumption of general government fixed capital ${ }^{4}$ $\qquad$ | 62.4 | 62.6 | 62.4 | 62.5 | 62.6 | 62.8 | 63.1 |
| Other services ................ | 91.7 | 114.9 | 106.2 | 111.6 | 113.8 | 128.2 | 121.6 |
| Research and development $\qquad$ | 26.9 | 37.5 | 33.7 | 36.7 | 35.6 | 43.9 | 39.4 |
| Installation support...... | 23.4 | 25.6 | 24.8 | 24.5 | 26.4 | 26.7 | 23.3 |
| Weapons support........ | 10.7 | 15.8 | 13.9 | 14.9 | 16.6 | 17.9 | 14.8 |
| Personnel support ....... | 23.4 | 28.6 | 26.3 | 27.6 | 29.4 | 31.2 | 30.9 |
| Transportation of material | 4.6 | 4.6 | 4.5 | 4.5 | 4.5 | 4.7 | 9.0 |
| Travel of persons | 4.1 | 3.9 | 3.8 | 3.8 | 3.9 | 4.0 | 4.6 |
| Oher | -1.7 | -1.6 | -1.4 | -1.1 | -3.2 | -. 7 | -. 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 .... | 53.0 | 59.5 | 58.5 | 58.2 | 61.1 | 60.1 | 60.6 |
| Aircraft.......................... | 9.6 | 11.2 | 10.4 | 10.8 | 11.9 | 11.7 | 11.4 |
| Missiles ........................ | 3.5 | 3.4 | 3.9 | 3.4 | 2.9 | 3.4 | 3.0 |
| Ships ........................... | 7.1 | 8.5 | 8.1 | 8.4 | 8.7 | 8.8 | 8.6 |
| Vehicles........................ | 1.9 | 2.8 | 2.2 | 2.9 | 3.2 | 2.7 | 3.6 |
| Bectronics and software. | 15.3 | 17.1 | 16.9 | 16.7 | 17.5 | 17.2 | 18.0 |
| Other equipment............. | 15.5 | 16.5 | 17.0 | 15.9 | 16.8 | 16.4 | 16.1 |
| Residual ............................... | -. 7 | -1.3 | -1.3 | -. 9 | -1.5 | -1.0 | -1.1 |
| Addendum: Compensation of general government employees ${ }^{3}$. | 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 additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the line in the addendum.

Chain-type indexes for the series in this table are shown in table 7.12.
See footnotes to table 3.10.

## 4. Foreign Transactions

Table 4.1. Foreign Transactions in the National Income and Product Accounts
[Billions of dollars]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | I | II | III | IV | 1 |
| Receipts from the rest of the world $\qquad$ | 1,351.1 | 1,292.9 | 1,242.2 | 1,294.1 | 1,325.9 | 1,309.6 | 1,311.2 |
| 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 |
| Goods ${ }^{1} \ldots . . . . . . . . . . . . . . . . . . . . . . . . ~$ | 733.5 | 703.6 | 679.8 | 709.4 | 722.6 | 702.6 | 708.6 |
| Durable........................ | 522.4 | 493.0 | 477.2 | 499.3 | 509.5 | 486.0 | 483.5 |
| Nondurable................... | 211.2 | 210.6 | 202.6 | 210.0 | 213.1 | 216.5 | 225.1 |
|  | 300.6 | 311.3 | 297.7 | 308.8 | 316.0 | 322.8 | 323.0 |
| Income receipts .................... | 316.9 | 278.0 | 264.7 | 276.0 | 287.3 | 284.2 | 279.5 |
| Payments to the rest of the world. $\qquad$ | 1,351.1 | 1,292.9 | 1,242.2 | 1,294.1 | 1,325.9 | 1,309.6 | 1,311.2 |
| Imports of goods and services | 1,383.0 | 1,438.5 | 1,337.5 | 1,443.7 | 1,471.5 | 1,501.4 | 1,515.7 |
|  | 1,167.2 | 1,192.1 | 1,102.3 | 1,202.9 | 1,220.9 | 1,242.5 | 1,254.0 |
| Durable.......................... | 754.4 | 771.1 | 732.4 | 781.6 | 783.8 | 786.6 | 770.2 |
| Nondurable................... | 412.8 | 421.0 | 369.9 | 421.3 | 437.2 | 455.9 | 483.8 |
|  | 215.8 | 246.4 | 235.2 | 240.8 | 250.6 | 258.9 | 261.7 |
| Income payments ................. | 295.0 | 287.6 | 262.8 | 296.1 | 298.2 | 293.4 | 290.4 |
| Transfer payments (net) .......... | 49.8 | 55.7 | 63.5 | 51.5 | 51.8 | 55.9 | 62.5 |
| From persons (net) ............ | 31.1 | 32.3 | 31.5 | 31.9 | 32.9 | 32.8 | 33.1 |
| From government (net) ....... | 9.6 | 14.4 | 22.8 | 10.6 | 9.7 | 14.5 | 20.8 |
| From business................... | 9.1 | 9.0 | 9.2 | 9.0 | 9.2 | 8.7 | 8.7 |
| Net foreign investment........... | -376.7 | -488.9 | -421.7 | -497.2 | -495.6 | -541.0 | -557.4 |

[^57]Table 4.2. Real Exports and Imports of Goods and Services and Receipts and Payments of Income
[Billions of chained (1996) dollars]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | I | II | III | IV | I |
| 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 |
|  | 785.2 | 756.9 | 738.1 | 765.8 | 773.5 | 750.3 | 750.5 |
| Durable......................... | 558.3 | 529.2 | 512.3 | 536.3 | 546.6 | 521.5 | 517.9 |
| Nondurable.................... | 226.7 | 227.5 | 225.7 | 229.3 | 226.7 | 228.5 | 232.1 |
| Services ${ }^{1}$.......................... | 292.0 | 301.5 | 292.2 | 299.7 | 304.0 | 310.0 | 306.4 |
| Income receipts | 292.0 | 253.3 | 242.8 | 251.8 | 261.3 | 257.5 | 250.9 |
| Imports of goods and services | 1,492.0 | 1,547.4 | 1,477.1 | 1,552.9 | 1,565.7 | 1,593.8 | 1,564.8 |
|  | 1,270.5 | 1,320.1 | 1,250.0 | 1,329.2 | 1,340.3 | 1,360.8 | 1,335.1 |
| Durable......................... | 865.6 | 901.4 | 856.0 | 912.5 | 915.5 | 921.6 | 902.6 |
| Nondurable.................... | 402.3 | 415.5 | 391.5 | 414.3 | 421.7 | 434.5 | 427.6 |
| Services ${ }^{1}$.......................... | 222.4 | 227.2 | 225.5 | 224.3 | 226.0 | 233.0 | 229.5 |
| Income payments.................. | 269.2 | 260.3 | 239.2 | 268.2 | 269.5 | 264.2 | 259.3 |

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 Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified
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]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | 1 | II | III | IV | I |
| Exports of goods and services. $\qquad$ | 1,034.1 | 1,014.9 | 977.5 | 1,018.1 | 1,038.6 | 1,025.4 | 1,031.7 |
| Exports of goods ${ }^{1}$ | 733.5 | 703.6 | 679.8 | 709.4 | 722.6 | 702.6 | 708.6 |
| Foods, feeds, and beverages Industrial supplies and | 49.4 | 49.5 | 49.7 | 48.6 | 49.5 | 50.3 | 52.4 |
| 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 automotive. | 321.7 | 291.3 | 284.4 | 294.1 | 301.7 | 285.0 | 281.7 |
| Guilian aircraft, engines, 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 $\qquad$ <br> Consumer goods, except | 75.4 | 78.5 | 73.8 | 80.4 | 82.5 | 77.4 | 78.7 |
| 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 ${ }^{\mathbf{1}} \ldots . . . . . . . . . .$. | 300.6 | 311.3 | 297.7 | 308.8 | 316.0 | 322.8 | 323.0 |
| Transfers under U.S. military agency sales contracts .... | 11.2 | 11.4 | 11.1 | 11.6 | 11.1 | 11.6 | 12.4 |
| Travel............................... | 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 services $\qquad$ | 1,383.0 | 1,438.5 | 1,337.5 | 1,443.7 | 1,471.5 | 1,501.4 | 1,515.7 |
| Imports of goods ${ }^{1}$................ | 1,167.2 | 1,192.1 | 1,102.3 | 1,202.9 | 1,220.9 | 1,242.5 | 1,254.0 |
| Foods, feeds, and beverages Industrial supplies and materials, except | 46.6 | 49.8 | 47.5 | 49.4 | 50.4 | 52.0 | 54.5 |
| petroleum and products .. | 164.8 | 160.2 | 149.5 | 159.0 | 163.5 | 168.7 | 175.1 |
| Durable goods ................ | 80.0 | 81.0 | 77.5 | 79.5 | 82.2 | 84.9 | 82.3 |
| Nondurable goods ........... | 84.8 | 79.1 | 71.9 | 79.5 | 81.3 | 83.9 | 92.8 |
| Petroleum and products...... | 103.6 | 103.4 | 76.7 | 108.1 | 110.7 | 117.9 | 136.2 |
| Capital goods, except automotive. $\qquad$ | 298.0 | 284.0 | 277.4 | 288.4 | 285.3 | 284.9 | 284.3 |
| Civilian aircraft, engines, and parts. | 31.4 | 25.7 | 29.0 | 24.9 | 22.2 | 26.6 | 23.6 |
| Computers, peripherals, and parts. | 74.0 | 75.3 | 75.6 | 76.6 | 74.7 | 74.4 | 74.6 |
| Other ............................ | 192.6 | 183.0 | 172.7 | 186.9 | 188.4 | 183.9 | 186.2 |
| Automotive vehicles, engines, and parts | 189.8 | 204.0 | 190.4 | 207.5 | 210.0 | 208.1 | 203.9 |
| Consumer goods, except |  |  |  |  |  |  |  |
| automotive................... | 284.5 | 307.6 | 285.4 | 307.2 | 315.0 | 322.9 | 325.3 |
| Durable goods ............... | 146.7 | 160.5 | 149.4 | 164.5 | 163.2 | 164.8 | 162.3 |
| Nondurable goods .......... | 137.8 | 147.1 | 136.0 | 142.7 | 151.8 | 158.1 | 163.0 |
| Other ................................ | 79.9 | 83.2 | 75.4 | 83.2 | 86.0 | 88.0 | 74.7 |
| Imports of services ${ }^{1}$............. | 215.8 | 246.4 | 235.2 | 240.8 | 250.6 | 258.9 | 261.7 |
| Direct defense expenditures | 15.2 | 18.8 | 17.4 | 18.4 | 19.4 | 19.9 | 21.4 |
| Travel............................... | 60.1 | 61.3 | 58.8 | 59.2 | 61.4 | 65.8 | 64.4 |
| Passenger fares................. | 22.4 | 21.6 | 20.5 | 20.6 | 21.9 | 23.3 | 22.5 |
| Other transportation........... | 38.8 | 39.1 | 36.1 | 39.6 | 39.5 | 41.4 | 42.9 |
| Royalties and license fees ... | 16.4 | 18.3 | 18.9 | 18.0 | 19.2 | 17.2 | 17.4 |
| Other private services......... | 54.6 | 78.5 | 74.9 | 76.4 | 80.4 | 82.5 | 84.0 |
| Other ............................... | 8.3 | 8.7 | 8.6 | 8.6 | 8.7 | 8.8 | 9.0 |
| Addenda: |  |  |  |  |  |  |  |
| Exports of agricultural goods ${ }^{2}$. | 54.9 | 54.5 | 55.1 | 54.1 | 53.4 | 55.3 | 57.1 |
| Exports of nonagricultural goods $\qquad$ | 678.6 | 649.1 | 624.7 | 655.3 | 669.1 | 647.3 | 651.6 |
| Imports of nonpetroleum goods | 1,063.6 | 1,088.8 | 1,025.6 | 1,094.7 | 1,110.2 | 1,124.5 | 1,117.8 |

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

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

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | 1 | II | III | IV | I |
| Exports of goods and services. $\qquad$ | 1,076.1 | 1,058.8 | 1,030.6 | 1,065.5 | 1,077.7 | 1,061.6 | 1,057.9 |
| Exports of goods ${ }^{1}$. | 785.2 | 756.9 | 738.1 | 765.8 | 773.5 | 750.3 | 750.5 |
| Foods, feeds, and beverages | 62.3 | 60.9 | 63.4 | 61.3 | 59.4 | 59.6 | 61.8 |
| materials | 162.2 | 162.8 | 158.5 | 165.8 | 163.1 | 163.9 | 165.9 |
| Durable goods ............... | 61.7 | 60.5 | 58.5 | 62.0 | 60.9 | 60.4 | 61.4 |
| Nondurable goods.......... | 100.4 | 102.2 | 99.8 | 103.6 | 101.9 | 103.3 | 104.3 |
| Capital goods, except |  |  |  |  |  |  |  |
| automotive $\qquad$ Civilian aircraft, engines, | 355.8 | 324.8 | 316.0 | 327.7 | 336.8 | 318.6 | 315.5 |
| ivilian aircraft, engines, and parts. | 44.8 | 42.2 | 41.2 | 41.7 | 46.6 | 39.3 | 37.1 |
| Computers, peripherals, and parts * | 75.4 | 64.4 | 63.9 | 63.8 | 63.6 | 66.3 | 65.3 |
| Other ........................... | 238.6 | 219.1 | 212.2 | 222.9 | 225.5 | 215.7 | 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 ................. | 87.9 | 84.6 | 82.3 | 84.5 | 86.0 | 85.6 | 86.3 |
| Durable goods. | 46.0 | 43.9 | 42.7 | 44.2 | 44.8 | 43.9 | 42.5 |
| Nondurable goods.......... | 41.9 | 40.7 | 39.6 | 40.3 | 41.2 | 41.7 | 43.8 |
| Other ............................... | 44.5 | 47.3 | 46.6 | 47.9 | 47.7 | 47.0 | 44.3 |
| Exports of services ${ }^{\mathbf{1}}$.............. | 292.0 | 301.5 | 292.2 | 299.7 | 304.0 | 310.0 | 306.4 |
| Transfers under U.S. military agency sales contracts .... | 11.5 | 11.8 | 11.6 | 12.1 | 11.6 | 12.0 | 12.7 |
| Travel ............................... | 65.5 | 64.4 | 62.9 | 62.7 | 64.2 | 68.1 | 66.1 |
| Passenger fares. | 17.0 | 16.1 | 15.8 | 15.8 | 15.8 | 16.9 | 15.5 |
| Other transportation........... | 26.6 | 26.4 | 26.2 | 26.2 | 26.3 | 26.8 | 26.1 |
| Royalties and license fees ... | 35.6 | 37.8 | 37.0 | 38.8 | 38.4 | 37.2 | 37.2 |
| Other private services ........ | 119.1 | 126.8 | 121.8 | 126.4 | 129.3 | 129.6 | 129.3 |
| Other ................................ | 19.3 | 21.2 | 19.8 | 20.9 | 21.7 | 22.4 | 22.6 |
| Residual. | -7.5 | -3.0 | -4.1 | -3.2 | -1.1 | -3.3 | -4.3 |
| Imports of goods and services | 1,492.0 | 1,547.4 | 1,477.1 | 1,552.9 | 1,565.7 | 1,593.8 | 1,564.8 |
|  | 1,270.5 | 1,320.1 | 1,250.0 | 1,329.2 | 1,340.3 | 1,360.8 | 1,335.1 |
| Foods, feeds, and beverages | 51.7 | 54.6 | 53.2 | 54.6 | 55.0 | 55.7 | 57.5 |
| Industrial supplies and materials, except |  |  |  |  |  |  |  |
| petroleum and products .. | 160.9 | 166.7 | 160.8 | 165.1 | 169.1 | 171.9 | 166.6 |
| Durable goods............... | 81.0 | 85.2 | 82.7 | 83.3 | 85.9 | 89.0 | 86.2 |
| Nondurable goods.......... | 79.7 | 81.3 | 78.0 | 81.6 | 83.0 | 82.7 | 80.3 |
| Petroleum and products...... | 89.2 | 86.7 | 82.3 | 88.6 | 85.5 | 90.2 | 87.2 |
| Capital goods, except |  |  |  |  |  |  |  |
| automotive .................... | 400.0 | 393.2 | 382.1 | 398.2 | 394.9 | 397.6 | 397.1 |
| Civilian aircraft, engines, and parts. | 27.3 | 21.9 | 25.0 | 21.4 | 18.9 | 22.6 | 19.9 |
| Computers, peripherals, and parts * | 138.4 | 152.3 | 150.9 | 153.0 | 151.3 | 154.3 | 156.7 |
| Other ............................ | 236.6 | 229.5 | 215.9 | 234.5 | 236.2 | 231.3 | 233.4 |
| Automotive vehicles, engines, and parts. Consumer goods, except | 186.7 | 200.1 | 187.3 | 203.8 | 205.9 | 203.4 | 199.5 |
| automotive ..... | 298.9 | 326.6 | 302.4 | 326.4 | 334.4 | 343.2 | 346.2 |
| Durable goods ................ | 159.6 | 177.5 | 164.6 | 181.7 | 180.6 | 183.1 | 180.7 |
| Nondurable goods ........... | 139.4 | 149.4 | 138.1 | 145.4 | 154.0 | 160.2 | 165.2 |
| Other ............................... | 79.8 | 83.8 | 76.4 | 84.0 | 86.6 | 88.1 | 73.8 |
| Imports of services ${ }^{1}$.............. | 222.4 | 227.2 | 225.5 | 224.3 | 226.0 | 233.0 | 229.5 |
| Direct defense expenditures | 17.5 | 20.9 | 21.0 | 21.0 | 20.6 | 20.8 | 21.0 |
| Travel ............................... | 63.5 | 61.9 | 63.1 | 60.9 | 60.0 | 63.6 | 59.7 |
| Passenger fares................. | 17.7 | 16.2 | 16.0 | 15.7 | 15.5 | 17.6 | 17.0 |
| Other transportation........... | 33.6 | 35.1 | 33.1 | 35.9 | 35.1 | 36.1 | 36.1 |
| Royalties and license fees ... | 15.0 | 16.7 | 17.3 | 16.4 | 17.5 | 15.5 | 15.6 |
| Other private services ......... | 69.8 | 70.4 | 69.0 | 68.4 | 71.2 | 73.0 | 73.8 |
| Other ............................... | 8.0 | 8.3 | 8.4 | 8.2 | 8.2 | 8.2 | 8.2 |
| Residual ..... | -2.5 | -4.4 | -5.2 | -5.5 | -5.3 | -1.6 | -7.0 |
| Addenda: |  |  |  |  |  |  |  |
| Exports of agricultural goods ${ }^{2}$ | 70.5 | 68.8 | 72.3 | 70.3 | 65.8 | 66.9 | 68.6 |
| Exports of nonagricultural goods | 714.9 | 688.5 | 667.1 | 696.0 | 707.4 | 683.5 | 682.2 |
| Imports of nonpetroleum goods $\qquad$ | 1,177.1 | 1,229.8 | 1,164.1 | 1,236.5 | 1,252.3 | 1,266.4 | 1,244.6 |

[^58]
## 5. Saving and Investment

Table 5.1. Gross Saving and Investment
[Billions of dollars]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | I | 11 | III | IV | 1 |
| 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 | 1,399.3 | 1,594.8 | 1,578.3 | 1,616.1 | 1,570.2 | 1,614.5 | 1,615.7 |
| Personal saving... | 169.7 | 291.0 | 270.4 | 314.3 | 276.9 | 302.5 | 310.1 |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments | 122.7 | 139.9 | 171.0 | 140.5 | 118.6 | 129.4 | 117.3 |
| Undistributed profits........................................................................................ | 61.2 | 17.6 | 12.8 | 13.5 | 16.1 | 28.2 | 32.8 |
| Inventory valuation adjustment | 5.0 | -6.9 | 1.9 | -5.7 | -15.1 | -8.5 | -28.5 |
| Capital consumption adjustment ............................................................................. | 56.5 | 129.1 | 156.3 | 132.8 | 117.6 | 109.7 | 113.0 |
| Corporate consumption of fixed capital. | 789.1 | 827.5 | 808.3 | 826.1 | 836.1 | 839.3 | 840.0 |
| Noncorporate consumption of fixed capital ........................................................................................................................ | 317.7 | 336.4 | 328.6 | 335.1 | 338.7 | 343.3 | 348.3 |
| Wage accruals less disbursements ................. | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . |
| Gross government saving | 263.1 | -21.9 | 24.9 | -12.1 | -34.7 | -65.6 | -97.0 |
| Federal. | 170.7 | -98.0 | -45.2 | -94.3 | -108.3 | -144.1 | -161.1 |
| Consumption of fixed capital | 98.7 | 101.9 | 100.6 | 101.3 | 102.2 | 103.6 | 105.0 |
| Current surplus or deficit (-), national income and product accounts................................ | 72.0 | -199.9 | -145.8 | -195.6 | -210.5 | -247.7 | -266.1 |
| State and local ................................................................................................... | 92.4 | 76.1 | 70.1 | 82.2 | 73.6 | 78.5 | 64.1 |
| Consumption of fixed capital | 123.7 | 127.7 | 125.9 | 127.3 | 128.3 | 129.1 | 131.0 |
| Ourrent surplus or deficit (-), national income and product accounts............................... | -31.3 | -51.5 | -55.8 | -45.1 | -54.7 | -50.6 | -66.9 |
| Gross investment... | 1,545.1 | 1,456.2 | 1,493.2 | 1,439.0 | 1,453.4 | 1,439.3 | 1,417.8 |
| Gross private domestic investment.. | 1,586.0 | 1,593.2 | 1,559.4 | 1,588.0 | 1,597.3 | 1,628.1 | 1,622.3 |
| Goss government investment........ | 335.8 | 351.9 | 355.5 | 348.2 | 351.7 | 352.2 | 352.9 |
| Net foreign investment............ | -376.7 | -488.9 | -421.7 | -497.2 | -495.6 | -541.0 | -557.4 |
| Statistical discrepancy ....................................................................................... | -117.3 | -116.7 | -110.0 | -165.0 | -82.1 | -109.6 | -100.8 |
| Addendum: <br> 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]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | 1 | 11 | III | IV | I |
| 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 $\qquad$ | 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 .... <br> Information processing | 877.1 | 848.1 | 838.5 | 840.7 | 850.4 | 863.0 | 848.3 |
| formation processing equipment and software Computers and peripheral | 404.3 | 399.7 | 388.7 | 397.1 | 406.9 | 406.3 | 411.5 |
| equipment ${ }^{1}$ | 74.2 | 74.2 | 71.9 | 72.8 | 76.8 | 75.4 | 76.2 |
| Software ${ }^{2}$.................. | 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 |
| Oher ........................... | 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 |

[^59]Table 5.5. Real Private Fixed Investment by Type
[Billions of chained (1996) dollars]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | I | II | III | IV | 1 |
| 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 |
| Mining exploration, shafts, 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 .... <br> Information processing | 988.2 | 971.1 | 953.7 | 961.4 | 977.2 | 992.1 | 976.0 |
| equipment and software Computers and peripheral | 548.5 | 563.1 | 540.4 | 557.0 | 575.2 | 579.7 | 590.1 |
| equipment ${ }^{1}$ | 239.9 | 283.7 | 262.1 | 271.6 | 297.6 | 303.2 | 318.5 |
|  | 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 |

[^60]Table 5.10B. Change in Private Inventories by Industry
[Billions of dollars]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | $\begin{gathered} \hline 2003 \\ \hline 1 \end{gathered}$ |
|  |  |  | 1 | 11 | III | IV |  |
| Change in private inventories | -60.31.6 | 3.9.5 | $\begin{array}{r} -29.9 \\ 5.3 \end{array}$ | 3.4.4 | 17.6-2.3 | 24.5-1.5 | 9.3.6 |
| Farm.................. |  |  |  |  |  |  |  |
| Construction, mining, and utilities $\qquad$ | 7.6-35.9 | -.9-11.3 | 1.6-31.1 | .4-1.1-14.2 | -2.5-2.7 | -1.7 | -9.4 |
| Manufacturing......................... |  |  |  |  |  | 2.8 |  |
| Durable goods industries .... | -29.3 | $\begin{array}{r}-1.3 \\ -3.0 \\ \hline .7\end{array}$ | $\begin{array}{r} -25.4 \\ -5 . \end{array}$ | -14.9 | -2.7 | - ${ }^{5.4} 8$ |  |
| Nondurable goods industries | -6.5 |  |  | .6-9.0 | 7.6 |  | $\begin{array}{r}-7.1 \\ \hline 2.9\end{array}$ |
| Wholesale trade ................... |  |  | -19.5 |  | 7.16.1 | 6.6 | -2.8 |
| Durable goods industries .... | -19.7 | -3.4 | -16.2 | -7.4 |  | 3.72.9 |  |
| Nondurable goods industries | 4.0-20.7 | -. 3 | -3.3 | -1.6 | .9 15 |  | 2.4 -5.1 |
| Retail trade......................... |  |  | 13.813.9 | $\begin{aligned} & 22.2 \\ & 15.4 \end{aligned}$ | 15.6 | 15.7 | 23.5 |
| Motor vehicle dealers........... | -15.5 | 16.8 10.4 |  |  | 4.61.7 | 7.8 | 15.8.3 |
| Food and beverage stores ... | .6-.5 | $\begin{array}{r} 0.4 \\ -1 \\ 1.3 \end{array}$ | $\begin{array}{r} 10.9 \\ -2.2 \\ -4.5 \end{array}$ | $\begin{array}{r}\text { r } \\ \hline 1 \\ .0 \\ \hline\end{array}$ |  | - 1 |  |
| General merchandise stores |  |  |  |  | 2.6 | 7.1 | 1.0 |
| Other retail stores.............. | -5.3 | $\begin{aligned} & 5.3 \\ & 2.5 \end{aligned}$ | 6.7 | 6.8 | 6.6 | 1.0 | 6.3 |
| Other industries ................... | 2.7 |  | . 0 | 5.1 | 2.3 | 2.5 | 1.5 |
| Addenda: |  |  |  |  |  |  |  |
| Change in private inventories | $\begin{aligned} & -60.3 \\ & -65.0 \end{aligned}$ | 3.9 | -29.9 | 3.4 | 17.6 | 24.524.5 | 9.315.5 |
| Durable goods industries. |  | 1.1 | -20.3 | -4.8 | 4.8 |  |  |
| Nondurable goods industries | $\begin{array}{r} 4.7 \\ -61.9 \end{array}$ | 2.8 | -9.7 | 8.2 | 12.7 | $\begin{array}{r} -.1 \\ 26.0 \end{array}$ | $\begin{array}{r} -6.2 \\ 8.7 \end{array}$ |
| Nonfarm industries.............. |  | 3.4 | -35.3 | 3.0 | 19.8 |  |  |
| Nonfarm change in book value ${ }^{1}$ $\qquad$ | -75.5 | 14.1 | -37.1 | 13.4 | 38.1 | 41.9 | 55.3 |
| Nonfarm inventory valuation adjustment ${ }^{2}$. |  | $\begin{array}{r} -10.7 \\ -3.7 \end{array}$ | $\begin{array}{r} 1.8 \\ -19.5 \end{array}$ | -10.4-9.0 | $\begin{array}{r}-18.2 \\ 7.1 \\ \hline\end{array}$ | $\begin{array}{r} -15.9 \\ 6.6 \\ 4.0 \end{array}$ | -46.6-2.8 |
| Wholesale trade................ | $\begin{array}{r} 13.6 \\ -15.6 \\ -12.6 \end{array}$ |  |  |  |  |  |  |
| Merchant wholesale trade |  | -4.2 | -16.2 | -8.4 | 3.9 |  | . 1 |
| Durable goods industries | -16.8 | -3.9 | -14.2 | -7.1 | 3.8 | 1.9 | 4.4 |
| Nondurable goods industries | 4.2 | -. 3 | -2.1 | -1.3 | . 1 | 2.0 | -4.3 |
| Nonmerchant wholesale trade $\qquad$ | -3.1 | . 5 | -3.3 | -. 6 | 3.2 | 2.7 | -2.9 |

1. This series is derived from the Census Bureau series "current cost inventories."
2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that Not Estimates in this tabla ved primarly from noth American Industry Cestaistics.

Table 5.11B. Real Change in Private Inventories by Industry
[Billions of chained (1996) dollars]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | $\begin{gathered} 2003 \\ \hline 1 \end{gathered}$ |
|  |  |  | 1 | II | III | IV |  |
| Change in private inventories | -61.4 | 5.2 | -28.9 | 4.9 | 18.8 | 25.8 | 13.2 |
| Farm .................................... | 2.0 | 1.1 | 6.4 | . 8 | -2.2 | -. 8 | 1.4 |
| Construction, mining, and utilities $\qquad$ | 6.4 | -. 7 | 1.6 | -1.0 | -2.3 | -1.1 | -6.5 |
| Manufacturing............................ | -36.2 | -11.5 | -31.9 | -14.1 | -2.6 | 2.8 | -4.1 |
| Durable goods industries .... | -30.1 | -11.4 | -25.9 | -15.0 | -10.3 | 5.5 | -7.4 |
| Nondurable goods industries | -6.3 | -. 1 | -6.0 | . 8 | 7.4 | -2.5 | 3.0 |
| Wholesale trade................... | -16.5 | -3.4 | -19.8 | -8.7 | 7.9 | 7.0 | -1.9 |
| Durable goods industries .... | -21.8 | -3.6 | -17.0 | -7.7 | 6.5 | 3.8 | 2.9 |
| Nondurable goods industries | 4.3 | . 0 | -3.2 | -1.3 | 1.6 | 3.1 | -4.2 |
| Retail trade......................... | -20.3 | 16.6 | 13.8 | 22.0 | 15.5 | 15.2 | 23.3 |
| Motor vehicle dealers.......... | -15.5 | 10.5 | 14.0 | 15.6 | 4.7 | 7.8 | 16.2 |
| Food and beverage stores ... | . 5 | -. 1 | -2.0 | . 1 | 1.6 | -. 1 | . 3 |
| General merchandise stores | -. 4 | 1.3 | -4.4 | . 0 | 2.6 | 6.8 | 1.0 |
| Other retail stores.............. | -5.2 | 5.2 | 6.7 | 6.7 | 6.6 | 1.0 | 6.5 |
| Other industries ................... | 2.6 | 2.5 | . 0 | 5.0 | 2.3 | 2.5 | 1.5 |
| Residual ............................. | 2.1 | . 5 | . 9 | . 9 | . 3 | -. 2 | -1.5 |
| Addenda: |  |  |  |  |  |  |  |
| Change in private inventories | -61.4 | 5.2 | -28.9 | 4.9 | 18.8 | 25.8 | 13.2 |
| Durable goods industries Nondurable goods | -67.9 | 1.4 | -20.3 | -4.4 | 5.0 | 25.1 | 16.1 |
| industries.................. | 4.8 | 3.8 | -8.8 | 9.0 | 13.6 | 1.4 | -2.1 |
| Nonfarm industries ............ | -63.2 | 4.1 | -35.1 | 4.2 | 20.8 | 26.5 | 11.8 |
| Wholesale trade................ | -16.5 | -3.4 | -19.8 | -8.7 | 7.9 | 7.0 | -1.9 |
| Merchant wholesale trade Durable goods | -13.3 | -3.9 | -16.4 | -8.2 | 4.6 | 4.2 | 1.1 |
| industries | -18.7 | -4.1 | -14.8 | -7.5 | 4.0 | 1.9 | 5.1 |
| Nondurable goods industries | 4.5 | . 0 | -2.0 | -. 9 | . 8 | 2.3 | -3.4 |
| Nonmerchant wholesale trade. $\qquad$ | -3.2 | . 5 | -3.4 | -. 6 | 3.2 | 2.7 | -2.8 |

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

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

|  | Seasonally adjusted quarterly totals |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2002 |  |  |  | 2003 |
|  | 1 | 11 | III | IV | 1 |
| Private inventories ${ }^{\mathbf{1}}$... | 1,429.4 | 1,438.1 | 1,446.9 | 1,462.9 | 1,492.1 |
| Farm... | 104.7 | 104.0 | 100.1 | 106.6 | 108.8 |
| Construction, mining, and utilities ............ | 39.5 | 41.9 | 41.3 | 43.6 | 46.6 |
| Manufacturing.................................... | 447.0 | 445.7 | 447.9 | 449.1 | 456.3 |
| Durable goods industries .................... | 275.8 | 273.2 | 270.2 | 271.1 | 270.8 |
| Nondurable goods industries ............... | 171.2 | 172.5 | 177.7 | 178.0 | 185.6 |
| Wholesale trade .................................. | 334.5 | 335.1 | 341.2 | 342.4 | 347.5 |
| Durable goods industries . | 194.5 | 193.6 | 195.1 | 196.0 | 197.6 |
| Nondurable goods industries ............... | 140.0 | 141.6 | 146.1 | 146.4 | 149.9 |
| Retail trade........................................ | 392.4 | 398.0 | 402.3 | 406.3 | 415.3 |
| Motor vehicle dealers ......................... | 121.1 | 124.5 | 125.1 | 126.0 | 131.0 |
| Food and beverage stores ................... | 33.1 | 32.9 | 33.4 | 33.5 | 33.9 |
| General merchandise stores ................. | 62.6 | 62.7 | 63.3 | 65.4 | 65.8 |
| Other retail stores............................. | 175.6 | 177.9 | 180.4 | 181.4 | 184.6 |
| Other industries .................................. | 111.4 | 113.4 | 114.1 | 115.1 | 117.5 |
| Addenda: |  |  |  |  |  |
| Private inventories............................. | 1,429.4 | 1,438.1 | 1,446.9 | 1,462.9 | 1,492.1 |
| Durable goods industries................. | 671.5 | 672.3 | 672.9 | 677.2 | 684.8 |
| Nondurable goods industries............. | 757.9 | 765.8 | 774.0 | 785.7 | 807.3 |
| Nonfarm industries........................... | 1,324.7 | 1,334.1 | 1,346.8 | 1,356.4 | 1,383.2 |
| Wholesale trade............................... | 334.5 | 335.1 | 341.2 | 342.4 | 347.5 |
| Merchant wholesale trade................. | 287.4 | 287.5 | 292.1 | 292.6 | 296.2 |
| Durable goods industries .............. | 167.6 | 166.6 | 167.6 | 168.0 | 169.9 |
| Nondurable goods industries .......... | 119.9 | 120.9 | 124.5 | 124.6 | 126.3 |
| Nonmerchant wholesale trade ........... | 47.0 | 47.6 | 49.1 | 49.8 | 51.2 |
| Final sales of domestic business ${ }^{2}$.... | 723.8 | 724.7 | 732.6 | 737.2 | 745.3 |
| Final sales of goods and structures of domestic business ${ }^{2}$ | 387.2 | 382.7 | 386.6 | 386.1 | 391.5 |
| Ratios of private inventories to final sales of domestic business: |  |  |  |  |  |
| Private inventories to final sales............ | 1.97 | 1.98 | 1.98 | 1.98 | 2.00 |
| Nonfarm inventories to final sales......... | 1.83 | 1.84 | 1.84 | 1.84 | 1.86 |
| Nonfarm inventories to final sales of goods and structures. | 3.42 | 3.49 | 3.48 | 3.51 | 3.53 |

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in the private inventories component of GDP. The former is the difference between two inventory stocks, each valued at its respective end-of-quarter
prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In 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 addition, changes calc
stated at annual rates.
2. Quarterly totalls 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 gross product of households and institutions
NOTE Estimates in this table are based on the North American Industry Cassification System (NAICS).

Table 5.13B. Real Private Inventories and Real Domestic Final Sales by Industry
[Billions of chained (1996) dollars]

|  | Seasonally adjusted quarterly totals |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2002 |  |  |  | 2003 |
|  | 1 | II | III | IV | 1 |
| Private inventories ${ }^{1}$ | 1,451.5 | 1,452.7 | 1,457.4 | 1,463.9 | 1,467.2 |
| Farm ................................................... | 107.6 | 107.8 | 107.2 | 107.1 | 107.4 |
| Construction, mining, and utilities ............ | 40.4 | 40.2 | 39.6 | 39.3 | 37.7 |
| Manufacturing....................................... | 451.7 | 448.1 | 447.5 | 448.2 | 447.1 |
| Durable goods industries ..................... | 280.3 | 276.5 | 273.9 | 275.3 | 273.5 |
| Nondurable goods industries ................ | 171.3 | 171.5 | 173.3 | 172.7 | 173.4 |
| Wholesale trade .................................... | 352.6 | 350.4 | 352.4 | 354.2 | 353.7 |
| Durable goods industries ..................... | 213.1 | 211.2 | 212.8 | 213.8 | 214.5 |
| Nondurable goods industries ............... | 138.4 | 138.1 | 138.5 | 139.3 | 138.2 |
| Retail trade........................................... | 384.7 | 390.2 | 394.1 | 397.9 | 403.8 |
| Motor vehicle dealers. | 122.4 | 126.3 | 127.5 | 129.4 | 133.5 |
| Food and beverage stores .................... | 30.0 | 30.1 | 30.5 | 30.4 | 30.5 |
| General merchandise stores................. | 61.1 | 61.1 | 61.7 | 63.4 | 63.7 |
| Other retail stores. | 171.1 | 172.8 | 174.4 | 174.7 | 176.3 |
| Other industries .................................... | 112.4 | 113.7 | 114.3 | 114.9 | 115.3 |
| Residual | 3.4 | 3.4 | 3.7 | 3.6 | 3.2 |
| Addenda: |  |  |  |  |  |
| Private inventories.. | 1,451.5 | 1,452.7 | 1,457.4 | 1,463.9 | 1,467.2 |
| Durable goods industries ................. | 696.5 | 695.4 | 696.6 | 702.9 | 707.0 |
| Nondurable goods industries ............ | 752.3 | 754.6 | 758.0 | 758.3 | 757.8 |
| Nonfarm industries ............................. | 1,343.1 | 1,344.1 | 1,349.3 | 1,355.9 | 1,358.9 |
| Wholesale trade................................. | 352.6 | 350.4 | 352.4 | 354.2 | 353.7 |
| Merchant wholesale trade................. | 304.4 | 302.3 | 303.5 | 304.5 | 304.8 |
| Durable goods industries.............. | 184.0 | 182.1 | 183.1 | 183.6 | 184.8 |
| Nondurable goods industries......... | 119.4 | 119.2 | 119.4 | 120.0 | 119.1 |
| Nonmerchant wholesale trade ........... | 48.3 | 48.2 | 49.0 | 49.6 | 48.9 |
| Final sales of domestic business ${ }^{2}$. | 665.3 | 664.6 | 670.6 | 672.0 | 676.2 |
| Final sales of goods and structures of domestic business ${ }^{2}$ | 373.3 | 369.2 | 373.3 | 372.0 | 376.1 |
| Ratios of private inventories to final sales of domestic business: |  |  |  |  |  |
| Private inventories to final sales............ | 2.18 | 2.19 | 2.17 | 2.18 | 2.17 |
| Nonfarm inventories to final sales......... | 2.02 | 2.02 | 2.01 | 2.02 | 2.01 |
| Nonfarm inventories to final sales of goods and structures $\qquad$ | 3.60 | 3.64 | 3.61 | 3.64 | 3.61 |

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 smal amount of final sales by tarm and by government enterprises.
NOTE Estimates in this table are based on the North American Industry Cassification System (NAICS). Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-ofyear chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales are calculated as the product of the chain-typequantity 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 corre-
sponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line sponding chained-doliar estimates are usually not addi

## 6. Income and Employment by Industry

Table 6.1C. National Income Without Capital Consumption Adjustment by Industry Group
[Billions of dollars]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | 1 | II | III | IV | I |
| National income without capital consumption adjustment $\qquad$ | 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 | 629.1 | 610.3 | 634.2 | 634.5 | 637.5 | $\ldots$ |
| Nondurable goods ...... | 491.8 | 494.4 | 482.6 | 492.6 | 496.8 | 505.6 | ........... |
| 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 Bectric, gas, and | 148.4 | 137.0 | 139.8 | 135.9 | 134.7 | 137.5 | ........... |
| 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 $\qquad$ | 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 |

[^61]Table 6.16C. Corporate Profits by Industry Group
[Billions of dollars]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | I | II | III | 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 | 668.1 | 665.6 | 669.9 | 654.9 | 682.0 | 698.4 |
| Financial ............... | 173.5 | 209.7 | 213.2 | 210.7 | 207.3 | 207.6 | 218.6 |
| 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 | 161.4 | 173.4 | 185.9 | 187.3 | 190.7 |
| Less: Payments to the rest of the world $\qquad$ | 21.6 | 57.7 | 29.4 | 58.3 | 69.7 | 73.3 | 85.1 |
| Corporate profits with inventory valuation adjustment .. $\qquad$ | 675.1 | 658.3 | 641.3 | 652.2 | 653.4 | 686.4 | 691.1 |
| Domestic industries.............. | 524.4 | 539.0 | 509.3 | 537.1 | 537.3 | 572.3 | 585.5 |
| Financial ........................... | 190.6 | 217.3 | 218.2 | 218.5 | 216.1 | 216.5 | 226.0 |
| Federal Reserve banks..... | 27.9 | 22.8 | 23.4 | 23.9 | 22.9 | 21.2 | 20.9 |
| Other ...... | 162.8 | 194.5 | 194.8 | 194.6 | 193.2 | 195.2 | 205.1 |
| Nonfinancial ...................... | 333.7 | 321.7 | 291.1 | 318.6 | 321.2 | 355.8 | 359.5 |
| Manufacturing ............... | 83.4 | 92.6 | 68.9 | 91.9 | 100.5 | 108.9 | .......... |
| Durable goods $\qquad$ | 9.9 | 17.0 | 2.5 | 17.8 | 22.8 | 24.6 | .. |
| Primary metal industries $\qquad$ | -1.6 | 1.2 | . 5 | . 3 | 1.3 | 2.6 | ........... |
| products $\qquad$ <br> Industrial machinery | 9.0 | 5.8 | 5.2 | 5.8 | 4.7 | 7.3 | ........... |
| and equipment ..... | -. 6 | -2.5 | -4.9 | -2.9 | -. 1 | -2.2 | ........... |
| Bectronic and other electric equipment Motor vehicles and | -3.2 | . 7 | -6.2 | -. 9 | 4.0 | 6.1 | ........... |
| equipment ............ | -9.4 | -7.6 | -11.8 | -4.4 | -6.6 | -7.7 | ........... |
| Other ...................... | 15.7 | 19.4 | 19.7 | 20.0 | 19.5 | 18.5 | ........... |
| Nondurable goods $\qquad$ Food and kindred | 73.5 | 75.6 | 66.4 | 74.1 | 77.6 | 84.3 | ........... |
| products. | 16.6 | 20.1 | 18.9 | 19.2 | 21.0 | 21.1 |  |
| Chemicals and allied products. $\qquad$ <br> Petroleum and coal | 15.2 | 16.9 | 15.1 | 16.7 | 17.0 | 18.9 | ........... |
| products............... | 25.7 | 16.9 | 14.1 | 15.4 | 17.4 | 20.7 | ........... |
| Other ...................... | 16.0 | 21.8 | 18.3 | 22.8 | 22.3 | 23.7 | ........... |
| Transportation and public |  |  |  |  |  |  |  |
| utilities...................... | 27.7 | 16.7 | 15.0 | 17.1 | 13.2 | 21.5 |  |
| Transportation............. | 1.2 | . 3 | -. 5 | -1.7 | -. 3 | 3.6 | ........... |
| Communications......... | -5.8 | -11.7 | -9.3 | -12.7 | -13.1 | -11.8 |  |
| Bectric, gas, and |  |  |  |  |  |  |  |
| sanitary services ...... | 32.2 | 28.1 | 24.8 | 31.4 | 26.5 | 29.6 | .......... |
| Wholesale trade.............. | 44.8 | 47.3 | 41.2 | 44.8 | 44.5 | 58.9 | ........... |
| Retail trade .................... | 79.1 | 81.2 | 81.4 | 86.0 | 82.5 | 75.1 |  |
| Other ............................ | 98.8 | 83.9 | 84.6 | 78.9 | 80.6 | 91.5 |  |
| Rest of the world.................. | 150.8 | 119.3 | 132.0 | 115.1 | 116.1 | 114.1 | 105.6 |

NoTE Estimates in this table are based on the 1987 Standard Industria Classification (SIC)

## 7. Quantity and Price Indexes

Table 7.1. Quantity and Price Indexes for Gross Domestic Product
[Index numbers, 1996=100]

|  | 2001 | 2002 | Seasonally adjusted |  |  |  |  |  | 2001 | 2002 | Seasonally adjusted |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | $\frac{2003}{1}$ |  |  |  | 2002 |  |  |  | $2003$ <br> I |
|  |  |  | I | II | III | IV |  |  |  |  | 1 | II | III | IV |  |
| Gross domestic product: |  |  |  |  |  |  |  | Exports of goods and services: |  |  |  |  |  |  |  |
| Qurrent dollars............ | 129.04 | 133.70 | 132.00 | 132.81 | 134.47 | 135.53 | 137.00 | Current dollars .................... | 118.30 | 116.10 | 111.82 | 116.47 | 118.81 | 117.30 | 118.02 |
| Chain-type quantity index | 117.94 | 120.82 | 119.84 | 120.21 | 121.41 | 121.82 | 122.39 | Chain-type quantity index | 123.10 | 121.13 | 117.89 | 121.89 | 123.28 | 121.44 | 121.02 |
| Chain-type price index . | 109.42 | 110.66 | 110.14 | 110.48 | 110.76 | 111.25 | 111.94 | Chain-type price index | 96.10 | 95.87 | 94.88 | 95.58 | 96.41 | 96.62 | 97.55 |
| Implicit price deflator .................. | 109.42 | 110.66 | 110.14 | 110.48 | 110.76 | 111.25 | 111.93 | Implicit price deflator ........................ | 96.10 | 95.85 | 94.85 | 95.55 | 96.38 | 96.59 | 97.52 |
| Personal consumption expenditures: |  |  |  |  |  |  |  | Exports of goods: |  |  |  |  |  |  |  |
| Qurrent dollars | 133.40 | 139.45 | 136.98 | 138.51 | 140.54 | 141.77 | 143.45 | Current dollars | 118.62 | 113.77 | 109.93 | 114.71 | 116.85 | 113.61 | 114.59 |
| Chain-type quantity index. | 121.76 | 125.56 | 124.37 | 124.92 | 126.20 | 126.74 | 127.38 | Chain-type quantity index | 126.97 | 122.40 | 119.36 | 123.84 | 125.08 | 121.34 | 121.36 |
| Chain-type price index...... | 109.56 | 111.06 | 110.14 | 110.89 | 111.36 | 111.87 | 112.62 | Chain-type price index | 93.42 | 92.98 | 92.14 | 92.67 | 93.45 | 93.67 | 94.46 |
| Implicit price deflator .. | 109.56 | 111.07 | 110.14 | 110.89 | 111.36 | 111.86 | 112.61 | Implicit price deflator . | 93.42 | 92.95 | 92.10 | 92.63 | 93.41 | 93.63 | 94.42 |
| Durable goods: |  |  |  |  |  |  |  | Exports of services: |  |  |  |  |  |  |  |
| Ourrent dollars. | 135.60 | 141.43 | 139.34 | 139.01 | 145.63 | 141.76 | 139.79 | Current dollars | 117.53 | 121.72 | 116.38 | 120.72 | 123.56 | 126.22 | 126.30 |
| Chain-type quantity index | 151.16 | 162.19 | 158.30 | 159.08 | 167.47 | 163.92 | 163.18 | Chain-type quantity index ............... | 114.18 | 117.87 | 114.24 | 117.18 | 118.87 | 121.19 | 119.78 |
| Chain-type price index ..... | 89.70 | 87.19 | 88.00 | 87.36 | 86.94 | 86.46 | 85.64 | Chain-type price index ................... | 102.94 | 103.27 | 101.90 | 103.04 | 103.97 | 104.18 | 105.46 |
| Implicit price deflator...................... | 89.70 | 87.20 | 88.02 | 87.38 | 86.96 | 86.48 | 85.66 | Implicit price deflator. | 102.94 | 103.27 | 101.87 | 103.02 | 103.95 | 104.15 | 105.44 |
| Nondurable goods: |  |  |  |  |  |  |  | Imports of goods and services: |  |  |  |  |  |  |  |
| Ourrent dollars... | 129.68 | 134.37 | 132.47 | 133.93 | 134.49 | 136.59 | 140.29 | Qurrent dollars | 143.60 | 149.36 | 138.87 | 149.90 | 152.78 | 155.88 | 157.37 |
| Chain-type quantity index ................ | 118.79 | 122.58 | 122.07 | 122.03 | 122.35 | 123.88 | 125.81 | Chain-type quantity index .................. | 154.91 | 160.66 | 153.37 | 161.24 | 162.56 | 165.48 | 162.47 |
| Chain-type price index .................... | 109.17 | 109.61 | 108.52 | 109.75 | 109.92 | 110.25 | 111.51 | Chain-type price index ...................... | 92.70 | 92.99 | 90.61 | 93.03 | 94.05 | 94.27 | 96.93 |
| Implicit price deflator..................... | 109.17 | 109.62 | 108.52 | 109.75 | 109.92 | 110.26 | 111.51 | Implicit price deflator ....................... | 92.70 | 92.97 | 90.55 | 92.97 | 93.98 | 94.20 | 96.86 |
| Services: |  |  |  |  |  |  |  | Imports of goods: |  |  |  |  |  |  |  |
| Ourrent dollars... | 134.88 | 141.68 | 138.83 | 140.78 | 142.63 | 144.46 | 145.82 | Qurrent dollars | 144.39 | 147.48 | 136.36 | 148.81 | 151.04 | 153.71 | 155.13 |
| Chain-type quantity index | 117.98 | 120.63 | 119.54 | 120.32 | 121.01 | 121.66 | 121.88 | Chain-type quantity index | 157.18 | 163.31 | 154.63 | 164.44 | 165.81 | 168.34 | 165.17 |
| Chain-type price index .................... | 114.32 | 117.44 | 116.15 | 117.00 | 117.88 | 118.74 | 119.64 | Chain-type price index ................... | 91.87 | 90.32 | 88.24 | 90.55 | 91.15 | 91.36 | 93.98 |
| Implicit price deflator..................... | 114.32 | 117.45 | 116.14 | 117.00 | 117.88 | 118.74 | 119.64 | Implicit price deflator .................... | 91.87 | 90.31 | 88.19 | 90.49 | 91.09 | 91.31 | 93.92 |
| Gross private domestic investment: |  |  |  |  |  |  |  | Imports of services: |  |  |  |  |  |  |  |
| Current dollars ................................ | 127.62 | 128.21 | 125.49 | 127.78 | 128.54 | 131.02 | 130.55 | Qurrent dollars ............................. | 139.44 | 159.17 | 151.98 | 155.59 | 161.87 | 167.25 | 169.07 |
| Chain-type quantity index................... | 126.71 | 127.92 | 125.05 | 127.46 | 128.59 | 130.56 | 129.48 | Chain-type quantity index ............... | 143.71 | 146.79 | 145.69 | 144.92 | 146.02 | 150.54 | 148.27 |
| Chain-type price index. | 100.76 | 100.23 | 100.35 | 100.24 | 99.96 | 100.37 | 100.87 | Chain-type price index ................... | 97.03 | 108.47 | 104.37 | 107.43 | 110.92 | 111.16 | 114.09 |
| Implicit price deflator ......................... | 100.73 | 100.23 | 100.35 | 100.25 | 99.96 | 100.35 | 100.82 | Implicit price deflator | 97.03 | 108.43 | 104.31 | 107.37 | 110.86 | 111.10 | 114.03 |
| Fixed investment: |  |  |  |  |  |  |  | Government consumption expenditures and gross investment: |  |  |  |  |  |  |  |
| Ourrent dollars.............................. | 135.76 | 131.06 | 131.06 | 130.66 | 130.27 | 132.24 | 133.01 | Qurrent dollars ................................ | 130.67 | 138.75 | 136.40 | 137.83 | 139.32 | 141.45 | 144.36 |
| Chain-type quantity index ................ | 134.20 | 130.06 | 129.99 | 129.68 | 129.60 | 130.99 | 130.93 | Chain-type quantity index .................. | 115.36 | 120.46 | 119.37 | 119.79 | 120.65 | 122.02 | 122.10 |
| Chain-type price index .................... | 101.16 | 100.76 | 100.82 | 100.76 | 100.52 | 100.95 | 101.59 | Chain-type price index ...................... | 113.27 | 115.18 | 114.27 | 115.06 | 115.47 | 115.92 | 118.23 |
| Implicit price deflator..................... | 101.16 | 100.76 | 100.82 | 100.76 | 100.52 | 100.96 | 101.59 | Implicit price deflator ....................... | 113.27 | 115.19 | 114.27 | 115.06 | 115.47 | 115.92 | 118.24 |
| Nonresidential: |  |  |  |  |  |  |  | Federal: |  |  |  |  |  |  |  |
| Current dollars. | 133.59 | 124.23 | 125.28 | 124.06 | 123.39 | 124.20 | 122.87 | Current dollars | 118.16 | 130.50 | 126.42 | 129.46 | 131.25 | 134.86 | 138.47 |
| Chain-type quantity index ............ | 139.55 | 131.57 | 132.13 | 131.32 | 131.05 | 131.79 | 130.17 | Chain-type quantity index ............... | 107.33 | 115.37 | 112.46 | 114.50 | 115.71 | 118.79 | 119.04 |
| Chain-type price index ................. | 95.73 | 94.43 | 94.82 | 94.48 | 94.17 | 94.25 | 94.40 | Chain-type price index ................... | 110.09 | 113.11 | 112.42 | 113.07 | 113.44 | 113.53 | 116.32 |
| Implicit price deflator ................... | 95.73 | 94.42 | 94.81 | 94.47 | 94.16 | 94.25 | 94.39 | Implicit price deflator .................... | 110.09 | 113.12 | 112.41 | 113.06 | 113.43 | 113.54 | 116.32 |
| Structures: |  |  |  |  |  |  |  | National defense: |  |  |  |  |  |  |  |
| Qurrent dollars ... | 144.22 | 119.68 | 128.16 | 122.30 | 115.29 | 112.97 | 114.17 | Qurrent dollars ........................... | 112.02 | 125.33 | 120.93 | 123.84 | 126.40 | 130.16 | 131.99 |
| Chain-type quantity index.......... | 120.43 | 100.62 | 108.09 | 102.97 | 96.97 | 94.47 | 94.56 | Chain-type quantity index ........... | 102.51 | 112.04 | 108.82 | 110.87 | 112.74 | 115.74 | 114.73 |
| Chain-type price index.............. | 119.76 | 118.95 | 118.56 | 118.77 | 118.89 | 119.57 | 120.73 | Chain-type price index ................ | 109.27 | 111.86 | 111.14 | 111.71 | 112.12 | 112.46 | 115.04 |
| Implicit price deflator ............... | 119.76 | 118.94 | 118.57 | 118.78 | 118.90 | 119.57 | 120.74 | Implicit price deflator ................. | 109.27 | 111.86 | 111.14 | 111.70 | 112.11 | 112.47 | 115.04 |
| Equipment and software: |  |  |  |  |  |  |  | Nondefense: |  |  |  |  |  |  |  |
| Qurrent dollars ............. | 130.05 | 125.75 | 124.32 | 124.65 | 126.09 | 127.95 | 125.77 | Current dollars .......................... | 130.72 | 141.06 | 137.64 | 140.95 | 141.18 | 144.48 | 151.73 |
| Chain-type quantity index.......... | 146.51 | 143.98 | 141.41 | 142.55 | 144.88 | 147.09 | 144.71 | Chain-type quantity index ............ | 117.10 | 122.18 | 119.91 | 121.93 | 121.83 | 125.07 | 127.83 |
| Chain-type price index.............. | 88.76 | 87.36 | 87.93 | 87.46 | 87.04 | 87.00 | 86.93 | Chain-type price index ................ | 111.64 | 115.46 | 114.79 | 115.61 | 115.89 | 115.53 | 118.70 |
| Implicit price deflator ............... | 88.76 | 87.34 | 87.92 | 87.44 | 87.03 | 86.99 | 86.91 | Implicit price deflator ................. | 111.63 | 115.45 | 114.79 | 115.60 | 115.89 | 115.52 | 118.70 |
| Residential: |  |  |  |  |  |  |  | State and local: |  |  |  |  |  |  |  |
| Qurrent dollars. | 141.98 | 150.65 | 147.67 | 149.63 | 150.01 | 155.30 | 162.11 | Qurrent dollars ............................. | 138.13 | 143.67 | 142.35 | 142.82 | 144.14 | 145.37 | 147.88 |
| Chain-type quantity index ............ | 119.22 | 123.92 | 122.44 | 123.25 | 123.59 | 126.39 | 129.73 | Chain-type quantity index ............... | 120.11 | 123.51 | 123.47 | 122.95 | 123.62 | 123.99 | 123.97 |
| Chain-type price index . | 119.09 | 121.57 | 120.61 | 121.40 | 121.38 | 122.88 | 124.96 | Chain-type price index | 115.01 | 116.33 | 115.29 | 116.17 | 116.60 | 117.24 | 119.29 |
| Implicit price deflator .................. | 119.09 | 121.58 | 120.61 | 121.40 | 121.38 | 122.88 | 124.96 | Implicit price deflator .................... | 115.01 | 116.33 | 115.29 | 116.16 | 116.60 | 117.24 | 119.29 |

NoTE Chain-type quantity and price indexes are calculated from weighted averages of the detailed output and detailed pric indes used to prepare each aggregate and component and arecalculated as the ratio of current-
to chained-dollar output multiplied by 100. 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]

|  | 2001 | 2002 | Seasonally adjusted |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | I | II | III | IV | 1 |
| Gross domestic product: |  |  |  |  |  |  |  |
| Ourrent dollars .................. | 129.04 | 133.70 | 132.00 | 132.81 | 134.47 | 135.53 | 137.00 |
| Chain-type quantity index.... | 117.94 | 120.82 | 119.84 | 120.21 | 121.41 | 121.82 | 122.39 |
| Chain-type price index........ | 109.42 | 110.66 | 110.14 | 110.48 | 110.76 | 111.25 | 111.94 |
| Implicit price deflator .......... | 109.42 | 110.66 | 110.14 | 110.48 | 110.76 | 111.25 | 111.93 |
| Final sales of domestic product: |  |  |  |  |  |  |  |
| Qurrent dollars .................. | 130.31 | 134.17 | 132.89 | 133.28 | 134.76 | 135.73 | 137.41 |
| Chain-type quantity index.... | 118.95 | 121.09 | 120.51 | 120.49 | 121.51 | 121.84 | 122.56 |
| Chain-type price index........ | 109.55 | 110.80 | 110.28 | 110.62 | 110.91 | 111.40 | 112.12 |
| Implicit price deflator .......... | 109.55 | 110.80 | 110.27 | 110.62 | 110.91 | 111.40 | 112.12 |
| Gross domestic purchases: |  |  |  |  |  |  |  |
| Current dollars | 132.00 | 137.56 | 135.07 | 136.70 | 138.43 | 140.02 | 141.58 |
| Chain-type quantity index.... | 121.50 | 125.15 | 123.74 | 124.53 | 125.72 | 126.62 | 126.91 |
| Chain-type price index......... | 108.65 | 109.90 | 109.15 | 109.77 | 110.11 | 110.59 | 111.57 |
| Implicit price deflator .......... | 108.65 | 109.91 | 109.15 | 109.77 | 110.11 | 110.59 | 111.56 |
| Final sales to domestic purchasers: |  |  |  |  |  |  |  |
| Qurrent dollars .................. | 133.27 | 138.03 | 135.96 | 137.18 | 138.74 | 140.25 | 142.01 |
| Chain-type quantity index.... | 122.52 | 125.43 | 124.42 | 124.82 | 125.84 | 126.65 | 127.09 |
| Chain-type price index......... | 108.78 | 110.04 | 109.28 | 109.90 | 110.25 | 110.73 | 111.74 |
| Implicit price deflator | 108.78 | 110.04 | 109.28 | 109.90 | 110.25 | 110.73 | 111.74 |
| Addenda: <br> Final sales of computers: ${ }^{1}$ |  |  |  |  |  |  |  |
| Qurrent dollars............... | 101.79 | 90.86 | 87.91 | 86.34 | 94.26 | 94.94 | 94.46 |
| Chain-type quantity index | 420.15 | 474.70 | 423.11 | 436.31 | 504.33 | 535.03 | 557.65 |
| Chain-type price index ..... | 24.23 | 19.27 | 20.80 | 19.81 | 18.71 | 17.76 | 16.96 |
| Implicit price deflator....... | 24.23 | 19.14 | 20.78 | 19.79 | 18.69 | 17.74 | 16.94 |
| Gross domestic product less final sales of computers: |  |  |  |  |  |  |  |
| Qurrent dollars................ | 129.32 | 134.13 | 132.44 | 133.28 | 134.87 | 135.94 | 137.43 |
| Chain-type quantity index | 116.43 | 119.20 | 118.31 | 118.66 | 119.73 | 120.09 | 120.62 |
| Chain-type price index ..... | 111.08 | 112.53 | 111.94 | 112.32 | 112.65 | 113.19 | 113.94 |
| Implicit price deflator....... | 111.07 | 112.53 | 111.94 | 112.32 | 112.65 | 113.19 | 113.93 |
| Gross domestic purchases less final sales of computers: |  |  |  |  |  |  |  |
| Current dollars............... | 132.27 | 137.87 | 135.38 | 137.03 | 138.72 | 140.34 | 141.92 |
| Chain-type quantity index | 119.61 | 122.99 | 121.68 | 122.43 | 123.51 | 124.35 | 124.58 |
| Chain-type price index ..... | 110.59 | 112.09 | 111.25 | 111.92 | 112.32 | 112.86 | 113.92 |
| Implicit price deflator....... | 110.58 | 112.09 | 111.25 | 111.92 | 112.32 | 112.86 | 113.92 |
| Chain-type price indexes for gross domestic product: |  |  |  |  |  |  |  |
| Food ............................. | 110.45 | 112.60 | 112.23 | 112.31 | 112.71 | 113.16 | 113.60 |
| Energy goods and services | 114.15 | 104.54 | 105.15 | 104.09 | 103.44 | 105.46 | 111.10 |
| Gross domestic product less food and energy.... | 109.17 | 110.67 | 110.10 | 110.51 | 110.81 | 111.25 | 111.80 |
| Chain-type price indexes for gross domestic purchases: |  |  |  |  |  |  |  |
| Food ......... | 111.48 | 113.59 | 113.29 | 113.40 | 113.58 | 114.08 | 114.58 |
| Energy goods and services | 116.41 | 108.90 | 102.60 | 109.54 | 110.56 | 112.91 | 125.56 |
| Gross domestic purchases 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 ............... | 129.02 | 133.27 | 131.72 | 132.25 | 134.02 | 135.10 | 136.55 |
| Chain-type quantity index.... | 117.96 | 120.46 | 119.62 | 119.73 | 121.03 | 121.46 | 122.01 |
| Chain-type price index........ | 109.39 | 110.63 | 110.11 | 110.45 | 110.73 | 111.22 | 111.92 |
| Implicit price deflator ........ | 109.38 | 110.63 | 110.11 | 110.45 | 110.73 | 111.22 | 111.91 |
| Less: Exports of goods and <br> services and income <br> receipts from the rest of the <br> world: |  |  |  |  |  |  |  |
| Chain-type quantity index.... | 122.04 | 116.74 | 113.25 | 117.17 | 119.16 | 117.39 | 116.41 |
| Plus: Command-basis exports <br> of goods and services and <br> income receipts from the <br> rest of the world: <br> Chain-typequantity index.... | 125.93 | 120.07 | 118.00 | 120.18 | 121.96 | 120.16 | 117.37 |
| Equals: Command-basis gross |  |  |  |  |  |  |  |
| national product: |  |  |  |  |  |  |  |
| Chain-typequantity index.... |  |  |  |  |  |  |  |

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]


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]

|  | 2001 | 2002 | Seasonally adjusted |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | 1 | 11 | III | IV | 1 |
|  | Chain-typequantity indexes |  |  |  |  |  |  |
| Private fixed 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, including farm. Utilities | 120.43 | 100.62 | 108.09 | 102.97 | 96.97 | 94.47 | 94.56 |
|  | 110.52 | 90.04 | 97.17 | 91.65 | 86.07 | 85.27 | 84.98 |
|  | 139.52 | 131.34 | 141.04 | 134.15 | 126.53 | 123.65 | 121.77 |
| Mining exploration, shafts, and wells. Other structures $\qquad$ | 161.41 | 138.63 | 143.20 | 143.55 | 141.96 | 125.83 | 134.57 |
|  | 149.20 | 89.29 | 101.75 | 100.97 | 80.03 | 74.39 | 70.39 |
| Equipment and software .... Information processing | 146.51 | 143.98 | 141.41 | 142.55 | 144.88 | 147.09 | 144.71 |
| Computers and peripheral equipment $\qquad$ | 190.92 | 196.02 | 188.13 | 193.91 | 200.24 | 201.81 | 205.43 |
|  | 338.61 | 400.31 | 369.90 | 383.36 | 420.05 | 427.94 | 449.42 |
| Software ${ }^{2}$.................. | 191.35 | 195.21 | 188.10 | 193.67 | 199.09 | 199.97 | 199.21 |
| Other......................... | 135.16 | 130.48 | 127.03 | 130.74 | 131.65 | 132.51 | 136.44 |
| Industrial equipment........ | 112.69 | 107.67 | 108.69 | 106.71 | 108.38 | 106.89 | 105.82 |
| Transportation equipment | 117.80 | 105.81 | 109.04 | 103.23 | 102.02 | 108.97 | 97.16 |
| Oher .......................... | 125.83 | 124.61 | 120.36 | 125.33 | 125.47 | 127.28 | 124.78 |
| Residential | 119.22 | 123.92 | 122.44 | 123.25 | 123.59 | 126.39 | 129.73 |
| Structures. | 119.12 | 123.84 | 122.35 | 123.17 | 123.51 | 126.34 | 129.72 |
| Single family.................. | 121.05 | 125.99 | 123.91 | 124.70 | 125.53 | 129.80 | 135.02 |
| Multifamily.................... | 120.21 | 129.37 | 132.84 | 131.98 | 129.14 | 123.51 | 135.89 |
| Oher structures ............. | 116.48 | 120.15 | 118.56 | 119.71 | 119.95 | 122.38 | 121.81 |
| Equipment | 123.67 | 127.27 | 126.36 | 127.32 | 127.23 | 128.19 | 129.83 |
|  | Chain-type price indexes |  |  |  |  |  |  |
| Private fixed 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, including farm. | 121.05 | 123.06 | 122.43 | 122.97 | 122.92 | 123.91 | 125.32 |
| Utilities ............ | 109.45 | 112.12 | 110.68 | 111.50 | 112.82 | 113.50 | 114.39 |
| Mining exploration, shafts, and wells. | 125.45 | 104.34 | 106.93 | 104.41 | 103.41 | 102.63 | 103.05 |
| Oher structures ............. | 113.16 | 116.00 | 115.35 | 115.93 | 116.35 | 116.36 | 117.18 |
| Equipment and software .... Information processing | 88.76 | 87.36 | 87.93 | 87.46 | 87.04 | 87.00 | 86.93 |
| equipment and software | 73.72 | 71.04 | 71.96 | 71.31 | 70.76 | 70.12 | 69.76 |
| Computers and peripheral |  |  |  |  |  |  |  |
| equipment ${ }^{1} . . . . . . . . . . . . . ~$ | 30.91 | 26.26 | 27.48 | 26.84 | 25.84 | 24.91 | 23.95 |
| Software ${ }^{2}$................... | 99.10 | 98.43 | 98.99 | 98.24 | 98.34 | 98.13 | 98.57 |
| Oher. | 91.37 | 90.23 | 90.68 | 90.39 | 90.10 | 89.75 | 89.81 |
| Industrial equipment........ | 103.40 | 103.56 | 103.42 | 103.33 | 103.67 | 103.83 | 104.12 |
| Transportation equipment | 101.32 | 101.26 | 101.73 | 101.25 | 100.03 | 102.05 | 102.36 |
| Oher ........................... | 105.16 | 105.76 | 105.70 | 105.58 | 105.84 | 105.91 | 106.24 |
| Residential ........................ | 119.09 | 121.57 | 120.61 | 121.40 | 121.38 | 122.88 | 124.96 |
| Structures ....................... | 119.61 | 122.16 | 121.16 | 121.98 | 121.98 | 123.51 | 125.67 |
| Single family................. | 120.50 | 123.20 | 122.30 | 123.10 | 122.80 | 124.60 | 127.28 |
| Multifamily.................... | 125.60 | 127.74 | 126.81 | 127.64 | 127.33 | 129.19 | 131.98 |
| Oher structures ............. | 117.49 | 119.90 | 118.76 | 119.62 | 120.04 | 121.18 | 122.51 |
| Equipment ........................ | 98.50 | 98.17 | 98.66 | 98.14 | 97.91 | 97.97 | 96.96 |

1. Includes new computers and peripheral equipment only.
2. 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]

|  | 2001 | 2002 | Seasonally adjusted |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | I | II | III | IV | I |
| Exports of goods and services | Chain-type quantity indexes |  |  |  |  |  |  |
|  | 123.10 | 121.13 | 117.89 | 121.89 | 123.28 | 121.44 | 121.02 |
|  | 126.97 | 122.40 | 119.36 | 123.84 | 125.08 | 121.34 | 121.36 |
| Durable.. | 132.39 | 125.49 | 121.50 | 127.18 | 129.63 | 123.66 | 122.82 |
| Nondurable. | 115.23 | 115.67 | 114.72 | 116.56 | 115.23 | 116.17 | 118.01 |
| Services ${ }^{1}$.......................... | 114.18 | 117.87 | 114.24 | 117.18 | 118.87 | 121.19 | 119.78 |
| Income receipts ................... | 118.90 | 103.17 | 98.87 | 102.55 | 106.41 | 104.85 | 102.16 |
| Imports of goods and services | 154.91 | 160.66 | 153.37 | 161.24 | 162.56 | 165.48 | 162.47 |
|  | 157.18 | 163.31 | 154.63 | 164.44 | 165.81 | 168.34 | 165.17 |
| Durable... | 162.31 | 169.03 | 160.51 | 171.12 | 171.66 | 172.82 | 169.25 |
| Nondurable.................... | 146.27 | 151.05 | 142.32 | 150.62 | 153.30 | 157.97 | 155.47 |
| Services ${ }^{1}$.......................... | 143.71 | 146.79 | 145.69 | 144.92 | 146.02 | 150.54 | 148.27 |
| Income payments................. | 118.35 | 114.41 | 105.14 | 117.90 | 118.46 | 116.13 | 113.98 |
|  | Chain-type price indexes |  |  |  |  |  |  |
| Exports of goods and services | 96.10 | 95.87 | 94.88 | 95.58 | 96.41 | 96.62 | 97.55 |
|  | 93.42 | 92.98 | 92.14 | 92.67 | 93.45 | 93.67 | 94.46 |
| Durable......................... | 93.56 | 93.19 | 93.17 | 93.13 | 93.23 | 93.22 | 93.38 |
| Nondurable.................... | 93.17 | 92.54 | 89.78 | 91.61 | 94.02 | 94.76 | 96.98 |
| Services ${ }^{1}$. | 102.94 | 103.27 | 101.90 | 103.04 | 103.97 | 104.18 | 105.46 |
| Income receipts ................... | 108.55 | 109.74 | 109.02 | 109.61 | 109.95 | 110.39 | 111.41 |
| Imports of goods and services | 92.70 | 92.99 | 90.61 | 93.03 | 94.05 | 94.27 | 96.93 |
| Goods ${ }^{1}$. | 91.87 | 90.32 | 88.24 | 90.55 | 91.15 | 91.36 | 93.98 |
| Durable.. | 87.16 | 85.57 | 85.60 | 85.67 | 85.65 | 85.38 | 85.36 |
| Nondurable. | 102.59 | 101.23 | 94.52 | 101.73 | 103.71 | 104.96 | 113.17 |
| Services ${ }^{1}$......................... | 97.03 | 108.47 | 104.37 | 107.43 | 110.92 | 111.16 | 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]

|  | 2001 | 2002 | Seasonally adjusted |  |  |  |  |  | 2001 | 2002 | Seasonally adjusted |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | 1 | 11 | III | IV | 1 |  |  |  | I | 11 | III | IV | 1 |
|  | Chain-type quantity indexes |  |  |  |  |  |  |  | Chain-type price indexes |  |  |  |  |  |  |
| Exports of goods and services. | 123.10 | 121.13 | 117.89 | 121.89 | 123.28 | 121.44 | 121.02 | Exports of goods and services | 96.10 | 95.87 | 94.88 | 95.58 | 96.41 | 96.62 | 97.55 |
| Exports of goods ${ }^{1}$. | 126.97 | 122.40 | 119.36 | 123.84 | 125.08 | 121.34 | 121.36 | Exports of goods ${ }^{1}$ | 93.42 | 92.98 | 92.14 | 92.67 | 93.45 | 93.67 | 94.46 |
| Foods, feeds, and beverages. | 112.18 | 109.72 | 114.08 | 110.45 | 106.97 | 107.39 | 111.27 | Foods, feeds, and beverages | 79.31 | 81.30 | 78.42 | 79.17 | 83.24 | 84.37 | 84.74 |
| Industrial supplies and materials. | 114.96 | 115.43 | 112.39 | 117.52 | 115.60 | 116.21 | 117.60 | Industrial supplies and materials | 95.78 | 94.41 | 91.42 | 93.92 | 95.87 | 96.45 | 99.80 |
| Durable goods. | 121.06 | 118.63 | 114.84 | 121.59 | 119.61 | 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 | 114.68 | 115.71 | Nondurable goods | 97.85 | 95.56 | 91.49 | 94.92 | 97.48 | 98.35 | 102.73 |
| Capital goods, except automotive........ | 140.47 | 128.25 | 124.79 | 129.40 | 132.98 | 125.82 | 124.60 | Capital goods, except automotive | 90.44 | 89.73 | 90.02 | 89.79 | 89.62 | 89.48 | 89.30 |
| Quvilian aircraft, engines, and parts... | 145.39 | 137.15 | 133.90 | 135.55 | 151.37 | 127.77 | 120.35 | Givilian aircraft, engines, and parts | 117.54 | 120.71 | 119.65 | 120.08 | 120.94 | 122.19 | 123.61 |
| Computers, peripherals, and parts ... | 172.40 | 147.29 | 146.04 | 145.85 | 145.57 | 151.70 | 149.47 | Computers, peripherals, and parts .. | 63.09 | 60.02 | 61.21 | 60.61 | 59.48 | 58.79 | 59.14 |
| Other | 133.48 | 122.57 | 118.71 | 124.73 | 126.15 | 120.68 | 121.06 | Oher | 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 | 114.90 | 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 | 122.17 | 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 | 125.50 | 122.79 | 118.93 | Durable goods ............................ | 100.88 | 100.54 | 100.81 | 100.27 | 100.49 | 100.58 | 100.62 |
| Nondurable goods. | 121.99 | 118.56 | 115.32 | 117.42 | 119.96 | 121.55 | 127.56 | Nondurable goods | 99.99 | 99.19 | 98.91 | 99.01 | 99.39 | 99.47 | 99.74 |
| Other | 132.94 | 141.24 | 139.16 | 143.00 | 142.46 | 140.33 | 132.26 | Oher | 97.34 | 97.27 | 96.13 | 96.86 | 97.87 | 98.22 | 99.20 |
| Exports of services ${ }^{1}$ $\qquad$ Transfers under U.S. military agency | 114.18 | 117.87 | 114.24 | 117.18 | 118.87 | 121.19 | 119.78 | Exports of services ${ }^{1}$ $\qquad$ 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 | 110.37 | 109.25 | 110.60 | 110.44 | 111.17 | 111.51 |
| Passenger fares. | 83.16 | 78.81 | 77.45 | 77.54 | 77.54 | 82.70 | 76.05 | Passenger fares | 106.08 | 109.13 | 105.53 | 106.36 | 114.72 | 109.90 | 115.88 |
| Oher transportation | 102.07 | 101.23 | 100.51 | 100.43 | 101.06 | 102.92 | 100.18 | Other transportation | 106.37 | 106.42 | 102.54 | 106.01 | 107.98 | 109.13 | 114.14 |
| Royalties and license fees | 109.54 | 116.55 | 113.85 | 119.51 | 118.41 | 114.44 | 114.68 | Royalties and license fees | 108.72 | 109.90 | 109.18 | 109.77 | 110.11 | 110.55 | 111.57 |
| Other private services....................... | 164.44 | 175.07 | 168.24 | 174.52 | 178.52 | 179.02 | 178.61 | Oher private services .... | 90.79 | 91.92 | 90.68 | 91.72 | 92.47 | 92.79 | 93.54 |
| Oher | 96.08 | 105.76 | 98.98 | 104.34 | 108.19 | 111.54 | 112.62 | Oher | 120.46 | 118.10 | 118.50 | 118.21 | 117.98 | 117.73 | 118.05 |
| 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 |  | Industrial supplies and materials, except | 102.44 | 96.15 | 93.06 | 96.41 | 96.83 | 98.32 |  |
| Durable goods................................ | 128.33 | 135.00 | 130.97 | 131.98 | 136.08 | 140.98 | 136.60 | petroleum and products ....... | 98.78 | 95.12 | 93.84 | 9.49 | 95.75 | 95.41 | 95.51 |
| Nondurable goods ................................ | 128.38 | 131.04 | 125.63 | 131.50 | 133.72 | 133.32 | 129.36 | Nondurable goods | 106.41 | 97.45 | 92.47 | 97.59 | 98.16 | 101.58 | 115.83 |
| Petroleum and products | 122.65 | 119.13 | 113.11 | 121.82 | 117.54 | 124.05 | 119.92 | Petroleum and products | 116.10 | 118.84 | 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 | 74.51 | 72.30 | 72.67 | 72.51 | 72.32 | 71.72 | 71.67 |
| Oivilian aircraft, engines, and parts... | 215.81 | 173.19 | 197.04 | 168.58 | 149.01 | 178.14 | 157.20 | Gvilian aircraft, engines, and parts | 114.68 | 116.99 | 116.05 | 116.45 | 117.68 | 117.77 | 118.24 |
| Computers, peripheras, and parts ... | 224.98 | 247.65 | 245.29 | 248.65 | 245.89 | 250.78 | 254.70 | Computers, peripherals, and parts .. | 53.47 | 49.55 | 50.23 | 50.17 | 49.48 | 48.32 | 47.71 |
|  | 153.73 | 149.12 | 140.29 | 152.35 | 153.52 | 150.33 | 151.67 |  | 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 | 157.72 | 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 | 202.58 | 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 | 98.48 | 98.14 | 98.51 | 98.66 | 98.64 |
| Oher ............................................. | 175.02 | 183.67 | 167.51 | 184.22 | 189.78 | 193.17 | 161.86 | Oher | 100.11 | 99.20 | 98.68 | 99.00 | 99.31 | 99.82 | 101.09 |
| Imports of services ${ }^{1}$. | 143.71 | 146.79 | 145.69 | 144.92 | 146.02 | 150.54 | 148.27 | Imports of services ${ }^{1}$ | 97.03 | 108.47 | 104.37 | 107.43 | 110.92 | 111.16 | 114.09 |
| Direct defense expenditures. | 158.92 | 189.18 | 190.22 | 190.62 | 187.00 | 188.87 | 190.06 | Direct defense expenditures .... | 86.72 | 90.13 | 82.94 | 87.74 | 94.07 | 95.75 | 102.21 |
| 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 | 107.92 |
| Passenger fares. | 111.68 | 102.49 | 101.37 | 99.25 | 98.26 | 111.06 | 107.33 | Passenger fares | 126.91 | 132.82 | 127.76 | 130.81 | 140.45 | 132.27 | 132.48 |
| Oher 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 | 109.89 | 109.16 | 109.75 | 110.09 | 110.53 | 111.55 |
| Other private services.... | 183.69 | 185.49 | 181.81 | 180.22 | 187.59 | 192.35 | 194.25 | Other private services ...................... | 78.26 | 110.91 | 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: |  |  |  |  |  |  |  | Addenda: |  |  |  |  |  |  |  |
| Exports of agricultural goods ${ }^{2}$. | 114.66 | 111.95 | 117.65 | 114.27 | 107.00 | 108.88 | 111.61 | Exports of agricultural goods ${ }^{2}$. | 77.86 | 79.21 | 76.19 | 76.96 | 81.19 | 82.51 | 83.18 |
| Exports of nonagricultural goods ..... | 128.37 | 123.62 | 119.78 | 124.98 | 127.02 | 122.72 | 122.49 | Exports of nonagricultural goods | 94.93 | 94.32 | 93.69 | 94.19 | 94.64 | 94.75 | 95.55 |
| 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 |

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

Table 7.11. Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type
[Index numbers, 1996=100]


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 3. Connsferred to foreign countries by the Federal Government.
tures for goods and services are classified as investment in structures and in software. The compensation of al
general government employees is shown in the addenda.
3. 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. Beginning with 2001, in accordance with the Consolidated Appropriations Act of 2001, includes compensation of employees of Indian tribal governments reclassified from the private sector.

Table 7.14. Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector
[Index numbers, 1996=100]


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

Table 7.15. Price, Costs, and Profit Per Unit of Real Gross Product of Nonfinancial Corporate Business
[Dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Price per unit of real gross product of nonfinancial corporate business ${ }^{1}$. $\qquad$ \& 1.041 \& 1.036 \& 1.037 \& 1.036 \& 1.035 \& 1.037 \& 1.039 <br>
\hline Compensation of employees (unit labor cost) \& . 695 \& . 680 \& . 682 \& . 680 \& . 679 \& . 679 \& . 682 <br>
\hline Unit nonlabor cost................. \& . 267 \& . 269 \& . 268 \& . 269 \& . 271 \& . 270 \& . 269 <br>
\hline Consumption of fixed capital Indirect business tax and nontax liability plus business transfer \& .127

102 \& .129

103 \& .128

103 \& .129

103 \& .130
.04 \& .130

104 \& .129

104 <br>

\hline payments less subsidies.. Net interest \& $$
\begin{aligned}
& .102 \\
& .038
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& .103 \\
& .037
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& .103 \\
& .037
\end{aligned}
$$

\] \& . 037 \& \[

$$
\begin{aligned}
& .104 \\
& .037
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& .104 \\
& .036
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& .104 \\
& .036
\end{aligned}
$$
\] <br>

\hline Corporate profits with inventory valuation and capital consumption adjustments (unit profits \& \& \& \& \& \& \& <br>
\hline from current production) .... \& . 079 \& . 086 \& . 086 \& . 087 \& . 084 \& . 088 \& . 089 <br>
\hline \& . 024 \& . 025 \& . 023 \& . 025 \& . 025 \& . 026 \& . 028 <br>
\hline Profits after tax with inventory valuation and capital consumption adjustments. \& . 055 \& . 062 \& . 064 \& . 062 \& . 059 \& . 062 \& . 061 <br>
\hline
\end{tabular}

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

NotE Efective 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]

|  | Seasonally adjusted |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2002 |  |  |  | 2003 |
|  | 1 | II | III | IV | I |
| 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 |

1. Implicit price deflators are as of the end of the quarter and are consistent with the inventory stocks shown in tables 5.12B and 5.13B.
Note Estimates in this table are based on the North American Industry Cassification System (NAICS)

Table 7.17. Chain-Type Quantity Indexes for Gross Domestic Product by Major Type of Product
[Index numbers, 1996=100]

|  | 2001 | 2002 | Seasonally adjusted |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | $\begin{gathered} 2003 \\ \hline 1 \end{gathered}$ |
|  |  |  | 1 | II | III | IV |  |
| Gross domestic product.. <br> Final sales of domestic product. | 117.94 | 120.82 | 119.84 | 120.21 | 121.41 | 121.82 | $\begin{aligned} & \mathbf{1 2 2 . 3 9} \\ & 122.56 \end{aligned}$ |
|  | 118.95 | 121.09 | 120.51 | 120.49 | 121.51 | 121.84 |  |
| Change in private inventories Goods $\qquad$ |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 121.64 \\ & 124.71 \end{aligned}$ | $\begin{aligned} & 125.71 \\ & 126.57 \end{aligned}$ | $\begin{aligned} & 124.38 \\ & 126.43 \end{aligned}$ | $\begin{aligned} & 124.50 \\ & 125.39 \end{aligned}$ | $\begin{aligned} & 127.23 \\ & 127.62 \end{aligned}$ | $\begin{aligned} & 126.73 \\ & 126.86 \end{aligned}$ | $\begin{aligned} & 127.63 \\ & 128.21 \end{aligned}$ |
| Final sales..................... |  |  |  |  |  |  |  |
| Change in private inventories |  |  |  |  |  |  |  |
| Durable goods.............. | $\begin{aligned} & 129.90 \\ & 136.94 \end{aligned}$ | $\begin{aligned} & 134.92 \\ & 136.59 \end{aligned}$ | $\begin{aligned} & 131.84 \\ & 135.27 \end{aligned}$ | $\begin{aligned} & 132.10 \\ & 134.22 \end{aligned}$ | $\begin{aligned} & 138.60 \\ & 140.00 \end{aligned}$ | $\begin{aligned} & 137.15 \\ & 136.89 \end{aligned}$ | $\begin{aligned} & 135.98 \\ & 136.45 \end{aligned}$ |
| Final sales........ |  |  |  |  |  |  |  |
| Change in private inventories ... |  |  |  |  |  |  |  |
| Nondurable goods............. | 114.62 | 117.99 | 117.90 | 117.93 | 117.98 | 118.15 | 120.48121.11 |
| Final sales..................... | 114.86 | 118.28 | 118.96 | 117.94 | 117.67 | 118.55 |  |
| Change in private inventories. |  |  |  |  |  |  |  |
| 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 ...... | $\begin{aligned} & 114.63 \\ & 118.03 \end{aligned}$ | $\begin{aligned} & 129.33 \\ & 120.53 \end{aligned}$ | $\begin{aligned} & 123.54 \\ & 119.70 \end{aligned}$ | $\begin{aligned} & 125.97 \\ & 120.01 \end{aligned}$ | $\begin{aligned} & 136.32 \\ & 120.91 \end{aligned}$ | $\begin{aligned} & 131.50 \\ & 121.50 \end{aligned}$ | $\begin{aligned} & 130.50 \\ & 122.12 \end{aligned}$ |
| Goss domestic product less motor vehicle output ....... |  |  |  |  |  |  |  |

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

|  | 2001 | 2002 | Seasonally adjusted |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | I | II | III | 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 ${ }^{1}$.......... | 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 |  |  |  |  |  |  |  |
| 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... | 177.01 | 204.40 | 193.06 | 188.48 | 227.97 | 208.09 | 200.16 |
| Net purchases of used autos. | 117.43 | 117.37 | 109.88 | 117.67 | 117.26 | 124.68 | 112.90 |
| Private fixed investment .... | 106.83 | 103.02 | 95.86 | 100.72 | 106.73 | 108.75 | 96.53 |
| New motor vehicles......... | 106.87 | 104.24 | 96.41 | 102.26 | 107.74 | 110.57 | 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 | 82.30 | 79.69 | 72.21 | 78.64 | 87.11 | 80.78 | 67.31 |
| Net purchases of used autos. $\qquad$ | 106.65 | 108.39 | 98.10 | 107.53 | 111.10 | 116.85 | 101.89 |
| Gross government investment |  |  |  |  |  |  |  |
| Autos............. | 126.36 97.37 | 122.90 97.51 | 125.94 101.19 | 117.17 92.55 | 115.74 87.91 | 132.75 108.40 | 128.28 100.70 |
| New trucks | 142.63 | 137.12 | 139.76 | 130.97 | 131.45 | 146.29 | 143.70 |
| Net exports $\qquad$ Exports $\qquad$ | 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. | 153.19 | 161.37 | 150.99 | 164.52 | 164.33 | 165.64 | 155.14 |
| Autos | 157.44 | 167.33 | 155.00 | 171.40 | 171.52 | 171.41 | 162.05 |
| Trucks ....................... | 132.92 | 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 ... | 129.80 | 133.53 | 127.60 | 129.04 | 141.60 | 135.90 | 129.05 |
| Private fixed investment in new autos and new light trucks $\qquad$ | 112.41 | 109.78 | 101.87 | 107.57 | 112.31 | 117.36 | 104.77 |
| Domestic output of new autos ${ }^{2}$ | 92.85 | 98.82 | 96.57 | 101.17 | 104.43 | 93.11 | 89.91 |
| Sales of imported new autos ${ }^{3}$ | 152.80 | 157.39 | 151.28 | 153.87 | 166.84 | 157.56 | 153.19 |

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

## 8. Supplemental Tables

Table 8.1. Percent Change From Preceding Period in Selected Series
[Percent]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |  |  |  | 2002 |  |  |  | $2003$ <br> I |
|  |  |  | 1 | II | III | IV | 1 |  |  |  | 1 | II | III | IV |  |
| Gross domestic product: |  |  |  |  |  |  |  | Imports of services: |  |  |  |  |  |  |  |
| Current dollars ........... | 2.6 | 3.6 | 6.5 | 2.5 | 5.1 | 3.2 | 4.4 | Ourrent dollars. | -3.4 | 14.2 | 37.3 | 9.9 | 17.1 | 14.0 | 4.4 |
| Chain-type quantity index............. | . 4 | 2.4 | 5.0 | 1.3 | 4.0 | 1.4 | 1.9 | Chain-type quantity index ........ | -. 5 | 2.1 | 35.7 | -2.1 | 3.1 | 13.0 | -5.9 |
| Chain-type price index................. | 2.4 2.4 | 1.1 1.1 | 1.3 1.3 | 1.2 | 1.0 | 1.8 | 2.5 2.5 | Chain-type price index ................. | -2.9 -2.9 | 11.8 11.8 | 1.1 1.1 | 12.2 | 13.6 | . 9 | 11.0 |
| Implicit price deflator |  |  |  |  |  |  |  | Government consumption expenditures and |  |  |  |  |  |  |  |
| Personal consumption expenditures:Ourrent dollars . |  |  |  |  |  |  |  | gross investment: |  |  |  |  |  |  |  |
|  | 4.5 | 4.5 | 4.3 | 4.6 | 6.0 | 3.6 | 4.8 | Current dollars | 6.1 | 6.2 | 9.3 | 4.3 | 4.4 | 6.2 | 8.5 |
| Chain-type quantity index........................ | 2.5 | 3.1 | 3.1 | 1.8 | 4.2 | 1.7 | 2.0 | Chain-type quantity index ....................... | 3.7 | 4.4 | 5.6 | 1.4 | 2.9 | 4.6 | . 3 |
| Chain-type price index................................ | 2.0 | 1.4 | 1.1 | 2.7 | 1.7 | 1.8 | 2.7 | Chain-type price index ............................... | 2.4 | 1.7 | 3.6 | 2.8 | 1.4 | 1.6 | 8.2 |
| Implicit price deflator ............................ | 2.0 | 1.4 | 1.1 | 2.7 | 1.7 | 1.8 | 2.7 | Implicit price deflator ............................ | 2.4 | 1.7 | 3.6 | 2.8 | 1.4 | 1.6 | 8.2 |
| Durable goods: |  |  |  |  |  |  |  | Federal: |  |  |  |  |  |  |  |
| Current dollars .............................. | 4.0 | 4.3 | -10.3 | -. 9 | 20.5 | -10.2 | -5.4 | Orrent dollars ....................... | 6.6 | 10.4 | 16.4 | 10.0 | 5.7 | 11.5 | 11.1 |
| Chain-type quantity index.................... | 6.0 | 7.3 | -6.3 | 2.0 | 22.8 | -8.2 | -1.8 | Chain-type quantity index .................... | 4.8 | 7.5 | 7.4 | 7.5 | 4.3 | 11.0 | . 9 |
| Chain-type price index. Implicit price deflator | -1.9 -1.9 | -2.8 -2.8 | -4.2 | -2.9 -2.9 | -1.9 -1.9 | -2.2 | -3.7 -3.7 | Chain-type price index .............................. | 1.7 | 2.7 2.7 | 8.4 8.4 | 2.3 2.3 | 1.3 1.3 | . 3 | 10.2 |
| Nondurable goods:arrent dollars..... |  |  |  |  |  |  |  | National defense: |  |  |  |  |  |  |  |
|  | 3.5 | 3.6 | 8.2 | 4.5 | 1.7 | 6.4 | 11.3 | Ourrent dollars. | 6.7 | 11.9 | 19.7 | 9.9 | 8.5 | 12.5 | 5.7 |
| Chain-type quantity index.................... | 2.0 | 3.2 | 7.9 | - 1 | 1.0 | 5.1 | 6.4 | Chain-type quantity index ................ | 5.0 | 9.3 | 11.6 | 7.8 | 6.9 | 11.0 | -3.4 |
| Chain-type price index........................ | 1.5 | . 4 | . 2 | 4.6 | . 6 | 1.2 | 4.6 | Chain-type price index .................... | 1.6 | 2.4 | 7.3 | 2.0 | 1.5 | 1.2 | 9.5 |
| Implicit price deflator ......................... | 1.5 | . 4 | . 3 | 4.6 | . 6 | 1.2 | 4.6 | Implicit price deflator .................... | 1.6 | 2.4 | 7.2 | 2.0 | 1.5 | 1.3 | 9.5 |
| Services: |  |  |  |  |  |  |  | Nondefense: |  |  |  |  |  |  |  |
|  | 5.2 | 5.0 | 5.6 | 5.7 | 5.4 | 5.2 | 3.8 | Current dollars | 6.5 | 7.9 | 10.9 | 10.0 | 7 | 9.7 | 21.6 |
| Chain-type quantity index.................... | 2.0 | 2.2 | 2.9 | 2.7 | 2.3 | 2.2 | $\begin{array}{r}3.7 \\ .7 \\ \hline 1\end{array}$ | Chain-type quantity y index ................ | 4.5 | 4.3 | . 4 | 6.9 | -. 3 | 11.1 | 9.1 |
| Chain-type price index........................ | 3.1 | 2.7 | 2.7 | 3.0 | 3.0 | 3.0 | 3.1 | Chain-type price index .................... | 1.9 | 3.4 | 10.4 | 2.9 | 1.0 | -1.2 | 11.4 |
| Implicit price deflator ......................... | 3.1 | 2.7 | 2.7 | 3.0 | 3.0 | 3.0 | 3.1 | Implicit price deflator ..................... | 1.9 | 3.4 | 10.4 | 2.8 | 1.0 | -1.2 | 11.5 |
| Gross private domestic investment: |  |  |  |  |  |  |  | State and local: |  |  |  |  |  |  |  |
| Carrent dollars .......................... | -9.7 | . 5 | 16.6 | 7.5 | 2.4 | 7.9 | -1.4 | Current dollars ................................. | 5.9 | 4.0 | 5.8 | 1.3 | 3.7 | 3.5 | 7.1 |
| Chain-type quantity index........................ | -10.7 | 1.0 | 18.2 | 7.9 | 3.6 | 6.3 | -3.3 | Chain-type quantity index ................... | 3.1 | 2.8 | 4.6 | -1.7 | 2.2 | 1.2 | - 1 |
| Chain-type price index.......................... | 1.2 | -. 5 | -1.5 | -. 4 | -1.1 | 1.7 | 2.0 | Chain-type price index ........................ | 2.7 | 1.1 | 1.1 | 3.1 | 1.5 | 2.2 | 7.1 |
| Implicit price deflator ............................ | 1.2 | -. 5 | -1.4 | -. 4 | -1.2 | 1.6 | 1.9 | Implicit price deflator ........................ | 2.7 | 1.1 | 1.1 | 3.0 | 1.5 | 2.2 | 7.1 |
| Fixed investment: |  |  |  |  |  |  |  | Addenda: |  |  |  |  |  |  |  |
| Ourrent dollars Chain-type quantity index Chain-type price index Implicit price deflator | -2.7 | -3.5 | -2.0 | -1.2 | -1.2 | 6.2 | 2.3 | Final sales of domestic product: |  |  |  |  |  |  |  |
|  | -3.8 | -3.1 | -. 5 | -1.0 | -. 3 | 4.4 | -. 2 | Current dollars | 3.9 | 3.0 | 3.7 | 1.2 | 4.5 | 2.9 | 5.0 |
|  | 1.2 | -. 4 | -1.5 | -. 2 | -. 9 | 1.8 | 2.5 | Chain-type quantity index ...................... | 1.5 | 1.8 | 2.4 | -. 1 | 3.4 | 1.1 | 2.4 |
|  | 1.2 | -. 4 | -1.5 | -. 3 | -. 9 | 1.8 | 2.5 | Chain-type price index .......................... | 2.4 | 1.1 | 1.3 | 1.2 | 1.1 | 1.8 | 2.6 |
| Nonresidential: |  |  |  |  |  |  |  | Implicit price deflator .......................... | 2.4 | 1.1 | 1.3 | 1.2 | 1.1 | 1.8 | 2.6 |
| Current dollars Chain-type quantity index Chain-type price index. Implicit price deflator | -5.1 | -7.0 | -7.8 | -3.8 | -2.1 | 2.7 | -4.2 | Gross domestic purchases: |  |  |  |  |  |  |  |
|  | -5.2 | -5.7 | -5.8 | -2.4 | -. 8 | 2.3 | -4.8 | Current dollars ... | 2.4 | 4.2 | 6.9 | 4.9 | 5.2 | 4.7 | 4.5 |
|  | . 2 | -1.4 | -2.0 | -1.4 | -1.3 | 4 | . 6 | Chain-type quantity index ....................... | . 4 | 3.0 | 5.6 | 2.6 | 3.9 | 2.9 | . 9 |
|  | . 2 | -1.4 | -2.0 | -1.4 | -1.3 | . 4 | . 6 | Chain-type price index .......................... | 1.9 | 1.2 | 1.2 | 2.3 | 1.2 | 1.8 | 3.6 |
| Structures: |  |  |  |  |  |  |  | Implicit price deflator ....... | 1.9 | 1.2 | 1.2 | 2.3 | 1.2 | 1.7 | 3.6 |
| Current dollars $\qquad$ Chain-type quantity index. $\qquad$ | 3.3 | -17.0 | -17.3 | -17.1 | -21.0 | -7.8 | 4.4 | Final sales to domestic purchasers: |  |  |  |  |  |  |  |
|  | -1.7 | -16.4 | -14.2 | -17.6 | -21.4 | -9.9 | . 4 | Ourrent dollars ................................. | 3.6 | 3.6 | 4.2 | 3.6 | 4.6 | 4.4 | 5.1 |
| Chain-type price index Implicit price deflator | 5.0 | $-.7$ | -3.6 | 7 | , | 2.3 2.3 | 4.0 | Chain-type quantity index ........................ | 1.6 19 | 2.4 | 3.0 | 1.3 | 3.3 | 2.6 | 1.4 |
|  | 5.0 | -. 7 | -3.6 | . 7 | . 4 | 2.3 | 4.0 | Chain-type price index .......................... | 1.9 | 1.2 | 1.1 | 2.3 | 1.3 | 1.8 | 3.7 |
| Equipment and software: |  |  |  |  |  |  |  | Implicit price deflator ............................. | 1.9 | 1.2 | 1.1 | 2.3 | 1.3 | 1.8 | 3.7 |
| Current dollars ............ | -7.8 | -3.3 | -4.2 | 1.1 | 4.7 | 6.0 | -6.6 | Gross national product: |  |  |  |  |  |  |  |
| Chain-type quantity index................. | -6.4 | -1.7 | -2.7 | 3.3 | 6.7 | 6.2 | -6.3 | Ourrent dollars ....... | 2.6 | 3.3 | 5.1 | 1.6 | 5.5 | 3.3 | 4.4 |
| Chain-type price index Implicit price deflator | -1.5 | $-1.6$ | -1.5 | -2.1 | -1.9 | -.2 | -3 -3 | Chain-type quantity index ....................... | 2.2 | 2.1 | 3.7 | . 4 | 4.4 | 1.4 | 1.8 |
|  | -1.5 | -1.6 | -1.5 | -2.1 | -1.9 | -. 2 | -. 3 | Chain-type price index ...... | 2.4 | 1.1 | 1.3 | 1.2 | 1.0 | 1.8 | 2.5 |
| Residential: |  |  |  |  |  |  |  | Implicit price deflator ......................... | 2.4 | 1.1 | 1.4 | 1.2 | 1.0 | 1.8 | 2.5 |
| Current dollars $\qquad$ <br> Chain-type quantity index. $\qquad$ | 4.4 | 6.1 | 14.2 | 5.4 | 1.0 | 14.9 | 18.7 | Command-basis gross national product: |  |  |  |  |  |  |  |
|  | 3 | 3.9 | 14.2 | 2.7 | 1.1 | 9.4 | 11.0 | Chain-type quantity index ................... | . 5 | 2.0 | 3.8 | -. 4 | 4.3 | 1.4 | 1.0 |
| Chain-type price index $\qquad$ Implicit price deflator $\qquad$ | 4.1 | 2.1 2.1 | . 0 | 2.6 2.6 | . 0 | 5.0 5.0 | $\begin{aligned} & 6.9 \\ & 6.9 \end{aligned}$ | Disposable personal income: Current dollars | 3.8 | 5.7 | 15.8 | 6.7 | 3.5 | 4.3 | 5.1 |
| Exports of goods and services: |  |  |  |  |  |  |  | Chained (1996) dollars .... | 1.8 | 4.3 | 14.5 | 3.9 | 1.8 | 2.4 | 2.3 |
| Ourrent dollars Chain-type quantity index Chain-type price index. Implicit price deflator | -6.1 | -1.9 | 2.7 | 17.7 | 8.3 | -5.0 | 2.5 | Final sales of computers: ${ }^{1}$ |  |  |  |  |  |  |  |
|  | -5.4 | -1.6 | 3.5 | 14.3 | 4.6 | -5.8 | -1.4 | Current dollars .............. | -14.4 | -10.7 | -29.9 | -6.9 | 42.0 | 2.9 | -2.0 |
|  | -. 8 | -. 2 | -. 8 | 3.0 | 3.5 | . 9 | 3.9 | Chain-type quantity index ...................... | 9.1 | 13.0 | $-7.8$ | 13.1 | 78.5 | 26.7 | 18.0 |
|  | -. 8 | -. 3 | -. 8 | 3.0 | 3.5 | . 9 | 3.9 | Chain-type price index .......................... | -21.6 | -20.5 | -24.0 | -17.7 | -20.4 | -18.7 | -17.0 |
|  |  |  |  |  |  |  |  | Implicit price deflator ........................... | -21.6 | -21.0 | -24.0 | -17.7 | -20.4 | -18.7 | -17.0 |
| Exports of goods: |  |  |  |  |  |  |  | Gross domestic product less final sales of |  |  |  |  |  |  |  |
| Oirrent dollars.. | -6.6 | -4.1 | -4.5 | 18.6 | 7.7 | -10.6 | 3.5 | computers: |  |  |  |  |  |  |  |
| Chain-type quantity index.................... | -5.9 | -3.6 | -3.4 | 15.9 | 4.1 | -11.5 | . 1 | Ourrent dollars ................................. | 2.8 | 3.7 2.4 | 6.8 | 2.6 | 4.9 | 3.2 | 4.5 |
| Chain-type price index Implicit price deflator | --7 | -. -.5 | -1.1 -1.1 | 2.3 | 3.4 3.4 | . 9 | 3.4 3.4 | Chain-type quantity index Chain-type price index $\qquad$ | 2. 2.6 | 2.4 1.3 | 5.1 1.5 | 1.2 | 3.6 1.2 | 1.2 | 1.8 2.7 |
| Exports of services: |  |  |  |  |  |  |  | Implicit price deflator .......................... | 2.6 | 1.3 | 1.6 | 1.4 | 1.2 | 1.9 | 2.6 |
| Ourrent dollars .... | -4.9 | 3.6 | 21.7 | 15.8 | 9.8 | 8.9 | 2 | Gross domestic purchases less final sales of |  |  |  |  |  |  |  |
| Chain-type quantity index...................... | -4.0 | 3.2 | 21.7 | 10.7 | 5.9 | 8.0 | -4.6 | computers: |  |  |  |  |  |  |  |
| Ohain-type price index............................... | -1.0 | . 3 | . 0 | 4.6 | 3.7 | . 8 | 5.0 | Carrent dollars ................................... | 2.6 | 4.2 | 6.8 | 5.0 | 5.0 | 4.8 | 4.6 |
| Implicit price deflator .......................... | -1.0 | . 3 | . 0 | 4.6 | 3.7 | . 8 | 5.0 | Chain-type quantity index ...................... | . 4 | 2.8 | 5.3 | 2.5 | 3.5 | 2.8 | . 8 |
| Imports of goods and services: |  |  |  |  |  |  |  | Chain-type price index .......................... | 2.2 | 1.4 | 1.4 | 2.4 | 1.4 | 2.0 | 3.8 |
|  |  |  |  |  |  |  |  | Implicit price deflator ............................ | 2.2 | 1.4 | 1.4 | 2.4 | 1.4 | 2.0 | 3.8 |
| Carrent dollars ........................................ | -5.7 | 4.0 | 6.8 | 35.7 | 7.9 | 8.4 | 3.9 | Chain-type price indexes for gross domestic |  |  |  |  |  |  |  |
| Chain-type quantity index........................... | -2.9 | 3.7 | 8.5 | 22.2 | 3.3 | 7.4 | -7.1 | product: |  |  |  |  |  |  |  |
| Chain-type price index Implicit price deflator | -2.9 | . 3 | -1.6 | 11.1 | 4.4 | 9 | 11.8 | Food ............................................... | 3.1 | 1.9 | 2.4 | . 3 | 1.4 | 1.6 | 1.6 |
|  | -2.9 | . 3 | -1.6 | 11.1 | 4.4 | . 9 | 11.8 |  | 10.1 | -8.4 | -10.7 | -4.0 | -2.5 | 8.0 | 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 | 2.1 | 1.5 | 41.8 | 6.1 | 7.2 | 3.8 | Chain-type price indexes for gross domestic |  |  |  |  |  |  |  |
|  | -3.3 | 3.9 | 3.7 | 27.9 | 3.4 | 6.2 | -7.3 | purchases: |  |  |  |  |  |  |  |
|  | -2.9 | -1.7 | -2.1 | 10.9 | 2.7 | . 9 | 12.0 | Food .............................................. | 3.0 | 1.9 | 2.4 | 4 | 7 | 1.8 | 1.7 |
|  | -2.9 | -1.7 | -2.1 | 10.9 | 2.7 | . 9 | 11.9 | Energy goods and services ................... | 2.3 | -6.4 | -8.7 | 29.9 | 3.8 | 8.8 | 52.9 |
|  |  |  |  |  |  |  |  | Goss domestic purchases less food and |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | energy ......................................... | 1.8 | 1.4 | 1.4 | 1.5 | 1.2 | 1.5 | 2.0 |

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 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | 1 | II | III | IV | 1 |
| 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 .................... | 1.68 .48 .24 | . 59 | -. 55 | . 16 | 1.74 | -. 72 | -. 15 |
| Motor vehicles and parts Furniture and household | . 19 | . 20 | -1.18 | -. 03 | 1.46 | -. 93 | -. 27 |
| equipment...................... |  | . 30 | . 43 | . 20 | . 18 | . 17 | . 00 |
| Other......................... | . 06 | . 10 | . 20 | . 00 | . 11 | . 04 | . 12 |
| Nondurable goods ................... | . 39 | . 64 | 1.57 | -. 02 | . 22 | 1.01 | 1.27 |
| Food..................... | . 09 | . 17 | . 65 | -. 09 | -. 05 | . 56 | . 84 |
| Cothing and shoes ....... | . 08 | . 17 | .40.16 | -. 03 | . 01 | . 22 | . 11 |
| Gasoline, fuel oil, and other energy goods. | . 02 | . 07 |  | -. 03 | $\begin{aligned} & .05 \\ & .22 \end{aligned}$ |  | . 02 |
| Other................................. |  | . 23 | . 16 | . 13 |  | . 17 |  |
| Services..... | . 80 |  | 1.20 | 1.08 | . 97 |  | .30 .31 |
| Housing. | . 17 | . 17 | . 22 | . 21 | . 18 | . 17 | . 20 |
| Household operation........ | . 05 | . 02 | . 15 | . 06 | . 07 | . 21 | -.06-.09 |
| Eectricity and gas ............. | -.03.08 | . 02 | . 14 | . 01 | .09-01 | .30 -09 |  |
| Other household operation. |  | $\begin{array}{r}\text {. } \\ -.00 \\ \hline\end{array}$ |  | -. 03 |  | . 01 | -.09 .03 |
| Transportation.................... | -. 02 |  | . 10 |  | -. 02 |  | . 00 |
| Medical care....................... | . 08 | $\begin{array}{r} . .46 \\ .05 \\ \hline \end{array}$ | . 40 | . 51 | . 45 | . 34 |  |
| Recreation............................. |  |  | . 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 ................... | -. 65 | -. 50 | -. 07 | -. 15 | -. 03 | . 65 | -. 03 |
| Nonresidential ...................... | -. 66 | -. 68 | -. 66 | -. 27 | -. 08 | . 24 |  |
| Structures ...................... | $\begin{aligned} & -.05 \\ & -.61 \end{aligned}$ | -. 52 | -. 44 | -. 53 | -. 62 | -. 25 | .01-.53 |
| Equipment and software..... Information processing |  | -. 15 | -. 22 | . 26 | . 53 | . 49 |  |
| equipment and software | -. 26 | . 10 | . 25 | . 46 | . 50 | . 12 | . 27 |
| Computers and peripheral |  |  |  |  |  |  |  |
| equipment ............. | $\begin{aligned} & -.02 \\ & -.02 \end{aligned}$ | .12.03 | . 21 | . 10 | . 26 | . 05 | . 14 |
| Software ${ }^{1} . . . . . . . . . . . . . . . . . ~$ |  |  | - 10 | . 16 |  |  | -. 03 |
| Oher....................... | -. 22 | -. 05 |  |  | . 04 | .04-.08 | .16-.06 |
| Industrial equipment ...... |  | --. 017 | $\begin{array}{r} .15 \\ -.56 \end{array}$ | -. $\mathbf{-} \mathbf{-} 12$ | . 09 |  |  |
| Transportation equipment |  |  |  |  | -. 06 | $.37$ | $\begin{aligned} & -.63 \\ & -.11 \end{aligned}$ |
| Other ......................... | $\begin{array}{r} -.04 \\ .01 \end{array}$ | $\begin{array}{r} -.01 \\ .18 \end{array}$ | $\begin{array}{r} -.06 \\ .60 \end{array}$ | .23.12 | . 01 |  |  |
| Residential ........................... |  |  |  |  | . 05 |  | . 49 |
| Change in private inventories .. | -1.24 | $\begin{array}{r} .65 \\ -.01 \\ \hline \end{array}$ | $\begin{array}{r} 2.60 \\ .09 \end{array}$ | $\begin{array}{r} 1.31 \\ -.20 \end{array}$ | $\begin{array}{r} .58 \\ -.10 \end{array}$ | $\begin{aligned} & .28 \\ & .05 \end{aligned}$ | $\begin{array}{r} -.48 \\ .09 \\ -.57 \end{array}$ |
| Farm ................................. | . 04 |  |  |  |  |  |  |
| Nonfarm............................ | -1.28 | . 66 | 2.51 | 1.51 | . 68 | . 24 |  |
| Net exports of goods and services | -. 18 | -. 67 | -. 75 | -1.40 | -. 01 | -1.59 | . 91 |
| Exports ................................ | -.59-.47-.13 | $\begin{array}{r} -.17 \\ -.26 \end{array}$ | . 33 | 1.29 | . 45 | -. 59 | -. 13 |
| Goods ................................ |  |  | -. 23 | . 99 | . 28 | -. 82 | . 01 |
| Services............................ |  | . 09 | . 56 | . 30 | . 17 | 23 | -. 14 |
| Imports... | $\begin{array}{r} .42 \\ .40 \end{array}$ | -. 50 | -1.08 | $\begin{aligned} & -2.69 \\ & -2.74 \end{aligned}$ | -. 47 | -1.00 | 1.04 |
| Goods .................................................... |  | -. 43 | -. 40 |  | -. 40 | -. 71 | . 89 |
| Services ............................ | . 01 | -. 07 | -. 68 | . 05 | -. 07 | -. 30 | . 15 |
| Government consumption expenditures and gross investment | . 65 | . 81 | 1.04 | . 27 | . 56 | . 85 | . 05 |
| Federal ................................. | . 29 | . 47 | . 47 | . 47 | . 29 | . 70 | . 06 |
| National defense ................. | . 19 | . 37 | . 46 | . 32 | . 29 | . 46 | -. 15 |
| Consumption expenditures | . 16 | . 31 | . 34 | . 32 | . 19 | . 50 | -. 18 |
| Gross investment.............. | . 02 | . 06 | . 12 | . 00 | . 11 | -. 04 | . 02 |
| Nondefense........................ | . 10 | . 10 | . 01 | . 16 | -. 01 | . 25 | . 21 |
| Consumption expenditures | . 08 | . 08 | . 03 | . 10 | . 07 | . 21 | . 22 |
| Gross investment.............. | . 01 | . 02 | -. 02 | . 06 | -. 07 | . 04 | -. 01 |
| State and local ...................... | . 36 | . 34 | . 56 | -. 21 | . 27 | . 15 | -. 01 |
| Consumption expenditures | . 30 | . 28 | . 25 | . 16 | . 17 | . 14 | . 09 |
| Gross investment.............. | . 07 | . 06 | . 32 | -. 37 | . 10 | . 00 | -. 09 |
| Addenda: |  |  |  |  |  |  |  |
| Goods... | -. 85 | 1.19 | 2.89 | . 14 | 3.10 | -. 55 | 1.01 |
| Services.............................. | 1.11 | 1.52 | 1.60 | 1.91 | 1.43 | 1.71 | . 47 |
| Structures............................. | -. 01 | -. 26 | . 56 | -. 80 | -. 50 | . 22 | . 42 |
| Motor vehicle output ............... | -. 21 | . 39 | . 31 | . 25 | 1.06 | -. 49 | -. 10 |
| Final sales of computers ${ }^{2}$........... | . 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.

NorE 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

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | $2003$$1$ |
|  |  |  | I | II | III | IV |  |
| Percent change at annual rate: <br> Personal consumption expenditures |  |  |  |  |  |  |  |
|  | 2.5 | 3.1 | 3.1 | 1.8 | 4.2 | 1.7 | 2.0 |
| Percentage points at annual rates: |  |  |  |  |  |  |  |
| Durable goods ........................... | . 71 | . 86 | -. 80 | . 23 | 2.49 | -1.03 | -. 21 |
| Motor vehicles and parts .......... | . 35 | . 29 | -1.70 | -. 05 | 2.09 | -1.32 | -. 39 |
| Furniture and household equipment | . 28 | . 43 | .61 .9 | . 29 | . 25 | . 24 | . 00 |
| Other ................................... | . 08 | . 14 | . 29 | . 00 | . 15 | . 06 | . 17 |
| Nondurable goods ...................... | . 58 | . 93 | 2.23 | -. 03 | . 32 | 1.45 | 1.81 |
| Food ..................................... | . 13 | . 25 | . 92 | -. 13 | -. 08 | . 80 | 1.20 |
| Oothing and shoes .................. | . 12 | . 25 | . 57 | -. 04 | . 01 | . 32 | . 16 |
| Gasoline, fuel oil, and other energy goods | . 03 | . 10 | . 22 | -. 04 | . 07 | . 09 | . 03 |
| Gasoline and oil ........................ | . 05 | . 10 | . 21 | -. 02 | . 05 | -. 01 | . 08 |
| Fuel oil and coal .................... | -. 03 | . 00 | . 01 | -. 02 | . 02 | . 10 | -. 05 |
| Other ..................................... | . 30 | . 33 | . 52 | . 19 | . 31 | . 25 | . 42 |
| Services.................................... | 1.17 | 1.33 | 1.69 | 1.56 | 1.38 | 1.29 | . 44 |
| Housing................................. | . 25 | . 24 | . 30 | . 30 | . 25 | . 25 | . 28 |
| Household operation ................ | . 07 | . 03 | . 21 | . 09 | . 11 | . 30 | -. 08 |
| Bectricity and gas................. | -. 04 | . 02 | . 20 | . 01 | . 12 | . 42 | -. 13 |
| Other household operation .... | . 12 | . 00 | . 01 | . 08 | -. 02 | -. 12 | . 04 |
| Transportation ........................ | -. 03 | -. 01 | . 14 | -. 04 | -. 03 | . 02 | . 00 |
| Medical care........................... | . 64 | . 66 | . 56 | . 73 | . 64 | . 49 | . 60 |
| Recreation .............................. | . 11 | . 07 | . 05 | . 10 | . 00 | . 21 | -. 11 |
| Other .................................... | . 13 | . 34 | . 41 | . 37 | . 41 | . 03 | -. 24 |
| Addenda: |  |  |  |  |  |  |  |
| Energy goods and services ${ }^{1}$.......... <br> Personal consumption | -. 01 | . 12 | . 42 | -. 03 | . 19 | . 51 | -. 10 |
| Personal consumption expenditures less food and energy. $\qquad$ | 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

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | $\begin{gathered} \hline 2003 \\ \hline 1 \end{gathered}$ |
|  |  |  | 1 | II | III | IV |  |
| 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-.31 | -4.18-3.23 | -4.29 | -1.74 | -. 58 | 1.63 | -3.42 |
| Structures .. |  |  | -2.83 | -3.44 | -4.05-2.81 | -1.68-.40 | . 06 |
| Nonresidential buildings, including farm. $\qquad$ | $\begin{aligned} & -.95 \\ & -.01 \end{aligned}$ | $\begin{array}{r} -2.46 \\ -.20 \end{array}$ | -1.98.42 | -3.44 -2.75 |  |  | .06-.15-.19 |
| Utilities.............................. |  |  |  | -. 69 | $\begin{aligned} & -.09 \\ & -.38 \end{aligned}$ | $\begin{aligned} & -.89 \\ & -.10 \end{aligned}$ |  |
| wells. | $\begin{aligned} & .48 \\ & .1 \end{aligned}$ | $\begin{aligned} & -.31 \\ & -.26 \end{aligned}$ | $\begin{array}{r} -1.28 \\ .01 \end{array}$ | $\begin{array}{r} .02 \\ -.01 \end{array}$ |  |  | .47-.07 |
| Other structures...................... |  |  |  |  |  |  |  |
| Equipment and software $\qquad$ Information processing | -3.57 | -. 94 | -1.46 | 1.70 | 3.47 | 3.31 | -3.48 |
| equipment and software..... Computers and peripheral |  | . 61 | 1.57 | 2.99 | 3.26 | . 82 | 1.81 |
| equipment ${ }^{1}$ | -. 13 | . 71 | 1.32 | . 65 | 1.73 | . 36 | . 92 |
| Software ${ }^{2}$....................... | -. 13 | . 22 | -. 41 | 1.31 | 1.28 | . 22 | -. 18 |
| Other ............................. | -1.27 | -. 32 | . 66 | 1.02 | . 25 | . 24 | 1.06 |
| Industrial equipment............. | -. 43 | -. 43 | . 95 | -. 70 | . 60 | -. 53 | -. 38 |
| Transportation equipment...... | -1.37 | -1.03 | -3.56 | -2.06 | -. 43 | 2.47 | -4.17 |
| Other................................ | -. 23 | -. 09 | -. 42 | 1.48 | . 04 | . 55 | -.74 |
| Residential | . 07 | 1.10 | 3.79 | . 78 | . 32 | 2.73 | 3.23 |
| Structures ............................. | . 07 | 1.08 | 3.77 | . 76 | . 32 | 2.71 | 3.20 |
| Single family ....................... | . 11 | . 60 | 1.80 | . 38 | . 41 | 2.13 | 2.60 |
| Multifamily......................... | . 11 | . 14 | . 62 | -. 06 | -. 19 | -. 37 | . 82 |
| Other structures.................... | -. 15 | . 34 | 1.35 | . 43 | . 09 | . 94 | -.22 |
| Equipment............................ | . 00 | . 02 | . 02 | . 02 | . 00 | . 02 | . 03 |

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

Note The quantity indexes on which the estimates in this table are based are shown in table 7.6. The estimates in this table difffer 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

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | $\begin{gathered} 2003 \\ \hline 1 \end{gathered}$ |
|  |  |  | 1 | 11 | III | IV |  |
| Percent change at annual rate: <br> Exports of goods and services.. -5.4 -1.6 3.5 14.3 4.6 -5.8 -1.4 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Exports of goods ${ }^{1}$....................... | -4.23 | -2.55 | -2.43 | 10.92 | 2.86 | -8.25 | . 07 |
| Foods, feeds, and beverages ..... | . 13 | -. 10 | . 08 | -.61 | -.61 | . 08 | . 71 |
| Industrial supplies and materials | -. 58 | . 05 | -. 47 | 2.84 | -. 99 | . 34 | . 75 |
| Capital goods, except automotive | -3.21 | -2.71 | -1.79 | 4.48 | 3.21 | -6.21 | -1.07 |
| Automotive vehicles, engines, and parts. | -. 47 | . 27 | -. 25 | 2.73 | . 74 | -2.04 | 46 |
| Consumer goods, except automotive. | -. 07 | -. 32 | -. 67 | . 96 | . 59 | -. 15 | 26 |
| Other .................................. | -. 03 | . 26 | . 67 | . 54 | -. 07 | -. 26 | -1.04 |
| Exports of services ${ }^{1} \ldots . . . . . . . . . . . . . . . . . ~$ | -1.14 | . 95 | 5.89 | 3.36 | 1.77 | 2.42 | -1.46 |
| Percent change at annual rate: |  |  |  |  |  |  |  |
| Percentage points at annual rates: |  |  |  |  |  |  |  |
| Imports of goods ${ }^{1} . . . . . . . . . . . . . . . . . . . . . . ~$ | -2.78 | 3.19 | 3.24 | 22.25 | 2.81 | 5.23 | -6.07 |
| Foods, feeds, and beverages ..... | . 14 | . 19 | . 18 | . 41 | . 12 | . 17 | . 46 |
| Industrial supplies and materials, except petroleum and products | -. 45 | . 39 | . 68 | 1.38 | 1.06 | . 76 | -1.37 |
| Petroleum and products........... | . 27 | -. 16 | -1.25 | 2.13 | -1.07 | 1.69 | -1.12 |
| Capital goods, except automotive | -2.73 | -. 38 | 2.40 | 3.77 | -. 63 | . 56 | -. 05 |
| Automotive vehicles, engines, and parts. | -. 41 | . 98 | . 98 | 5.21 | . 57 | -. 67 | -1.01 |
| Consumer goods, except automotive. | . 33 | 1.89 | 2.42 | 7.03 | 2.07 | 2.30 | 78 |
| Other ........................................ | . 07 | . 28 | -2.16 | 2.32 | 69 | 43 | -3.76 |
| Imports of services ${ }^{1}$................... | -. 08 | . 52 | 5.31 | -. 10 | . 52 | 2.14 | -1.01 |

[^62]Table 8.6. Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment by Type


1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
3. Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software.
4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.
NoTE The quantity indexes on which the estimates in this table are based are shown in table 7.11. The estimates in this table differ from those in table 8.2 because this table shows contributions to real government consumption expenditures and gross investment, whereas table 8.2 shows contributions to real gross domestic
product.

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

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | 2003 |
|  |  |  | 1 | 11 | III | IV | I |
| Current dollars: |  |  |  |  |  |  |  |
| Goss domestic product. | 35,398 | 36,340 | 35,996 | 36,147 | 36,509 | 36,706 | 37,025 |
| Gross national product.. | 35,475 | 36,307 | 36,002 | 36,077 | 36,471 | 36,674 | 36,987 |
| Personal income... | 30,494 | 31,062 | 30,727 | 31,052 | 31,132 | 31,337 | 31,572 |
| Disposable personal income .................................................................................... | 25,957 | 27,188 | 26,759 | 27,144 | 27,313 | 27,535 | 27,817 |
| Personal consumption expenditures .......................................................................... | 24,531 | 25,408 | 25,040 | 25,271 | 25,579 | 25,740 | 25,987 |
| Durable goods .................................................................................................. | 2,935 | 3,033 | 2,998 | 2,985 | 3,120 | 3,029 | 2,981 |
| Nondurable goods. | 7,167 | 7,358 | 7,278 | 7,344 | 7,356 | 7,453 | 7,638 |
| Services...................................................................................................... | 14,430 | 15,017 | 14,765 | 14,942 | 15,102 | 15,258 | 15,368 |
| Chained (1996) dollars: |  |  |  |  |  |  |  |
| Goss domestic product. | 32,352 | 32,839 | 32,681 | 32,718 | 32,962 | 32,995 | 33,077 |
| Gross national product... | 32,432 | 32,817 | 32,696 | 32,663 | 32,936 | 32,974 | 33,050 |
| Disposable personal income. | 23,692 | 24,479 | 24,296 | 24,479 | 24,527 | 24,615 | 24,702 |
| Personal consumption expenditures ........................................................................... | 22,390 | 22,877 | 22,735 | 22,790 | 22,969 | 23,010 | 23,076 |
| Durable goods ................................................................................................ | 3,272 | 3,478 | 3,406 | 3,416 | 3,588 | 3,503 | 3,480 |
| Nondurable goods ................................................................................................. | 6,565 | 6,712 | 6,706 | 6,691 | 6,692 | 6,760 | 6,850 |
| Services............................................................................................................ | 12,622 | 12,787 | 12,712 | 12,771 | 12,812 | 12,850 | 12,846 |
| Population (mid-period, thousands) ................................................................................... | 284,822 | 287,456 | 286,507 | 287,072 | 287,770 | 288,475 | 289,109 |

Table 8.8B. Motor Vehicle Output
[Billions of dollars]


| 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2002 |  |  |  | 2003 |
|  |  | 1 | II | III | IV | 1 |
| 312.0 | 344.2 | 331.8 | 334.7 | 360.7 | 349.7 | 346.8 |
| 109.6 | 111.6 | 114.1 | 110.3 | 115.8 | 106.0 | 95.1 |
| 202.4 | 232.7 | 217.7 | 224.4 | 244.9 | 243.7 | 251.7 |
| 329.3 | 330.8 | 320.4 | 312.6 | 353.8 | 336.6 | 321.2 |
| 288.4 | 299.7 | 290.6 | 287.5 | 321.8 | 298.7 | 289.6 |
| 227.8 | 241.0 | 235.1 | 228.8 | 262.9 | 237.4 | 233.8 |
| 105.9 | 103.2 | 104.1 | 102.2 | 109.6 | 96.9 | 99.8 |
| 121.8 | 137.8 | 131.0 | 126.6 | 153.3 | 140.5 | 134.1 |
| 60.6 | 58.6 | 55.5 | 58.7 | 59.0 | 61.4 | 55.8 |
| 127.7 | 122.5 | 114.9 | 119.9 | 125.0 | 130.2 | 115.9 |
| 164.2 | 158.0 | 147.5 | 155.1 | 161.5 | 167.7 | 148.7 |
| 70.6 | 67.4 | 62.5 | 66.4 | 69.8 | 71.1 | 63.0 |
| 93.6 | 90.5 | 85.0 | 88.7 | 91.8 | 96.7 | 85.7 |
| 70.2 | 67.1 | 64.0 | 65.7 | 66.0 | 72.6 | 65.5 |
| 23.4 | 23.5 | 21.0 | 23.0 | 25.7 | 24.1 | 20.2 |
| -36.5 | -35.5 | -32.6 | -35.2 | -36.6 | -37.5 | -32.8 |
| 13.7 | 13.3 | 13.7 | 12.7 | 12.4 | 14.3 | 13.9 |
| 3.8 | 3.9 | 4.1 | 3.7 | 3.6 | 4.3 | 4.0 |
| 9.9 | 9.4 | 9.7 | 9.0 | 8.9 | 10.0 | 9.9 |
| -100.5 | -104.6 | -98.9 | -107.5 | -105.4 | -106.7 | -98.3 |
| 25.4 | 28.9 | 25.9 | 28.3 | 30.5 | 30.9 | 30.5 |
| 17.8 | 20.5 | 18.6 | 20.6 | 21.6 | 21.4 | 21.0 |
| 7.6 | 8.4 | 7.4 | 7.7 | 8.8 | 9.5 | 9.5 |
| 125.9 | 133.5 | 124.8 | 135.8 | 135.9 | 137.5 | 128.8 |
| 106.7 | 114.1 | 105.7 | 116.6 | 116.9 | 117.4 | 110.9 |
| 19.2 | 19.4 | 19.1 | 19.2 | 19.0 | 20.2 | 17.9 |
| -17.3 | 13.4 | 11.4 | 22.1 | 6.9 | 13.1 | 25.6 |
| -6.1 | 7.4 | 7.6 | 10.5 | 5.7 | 5.9 | -4.8 |
| -6.7 | 7.0 | 7.1 | 10.4 | 4.4 | 5.9 | -5.4 |
| -7.4 | 5.7 | 6.9 | 9.1 | 7.9 | -. 9 | -3.7 |
| . 7 | 1.2 | . 2 | 1.3 | -3.4 | 6.8 | -1.7 |
| . 6 | . 5 | . 5 | . 1 | 1.3 | . 0 | . 7 |
| -11.3 | 6.0 | 3.8 | 11.6 | 1.2 | 7.2 | 30.4 |
| -10.7 | 4.3 | 2.4 | 11.6 | 2.2 | 1.0 | 28.1 |
| -. 5 | 1.7 | 1.4 | . 1 | -1.0 | 6.2 | 2.3 |
| 429.8 | 435.5 | 419.3 | 420.1 | 459.2 | 443.3 | 419.5 |
| 140.8 | 134.5 | 126.5 | 132.1 | 135.8 | 143.6 | 128.5 |
| 107.3 | 113.2 | 111.2 | 115.8 | 119.3 | 106.5 | 101.6 |
| 82.9 | 84.4 | 81.6 | 82.3 | 89.1 | 84.5 | 81.2 |

1. 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. ment.

Table 8.9B. Real Motor Vehicle Output
[Billions of chained (1996) dollars]

|  | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2002 |  |  |  | $2003$I |
|  |  |  | I | II | III | IV |  |
| Motor vehicle output............ | 315.9 | 356.5 | 340.5 | 347.2 | 375.7 | 362.4 | 359.7 |
| Auto output ...................... | 113.4 | 118.5 | 119.8 | 117.3 | 123.4 | 113.5 | 103.9 |
| Truck output ${ }^{1}$.................... | 202.0 | 236.9 | 220.0 | 229.0 | 251.2 | 247.5 | 253.9 |
| Final sales of domestic product ...... | 333.9 | 342.7 | 328.7 | 324.3 | 369.1 | 348.8 | 334.3 |
| Personal consumption expenditures | 290.0 | 307.4 | 295.9 | 295.8 | 330.6 | 307.2 | 299.8 |
| New motor vehicles. | 229.2 | 246.7 | 239.1 | 234.9 | 269.9 | 242.8 | 241.4 |
| Autos. | 108.0 | 106.5 | 106.8 | 105.8 | 113.6 | 100.0 | 104.2 |
| Light trucks.. | 120.9 | 139.6 | 131.8 | 128.7 | 155.6 | 142.1 | 136.7 |
| Net purchases of used autos ..... | 60.4 | 60.4 | 56.5 | 60.5 | 60.3 | 64.1 | 58.1 |
| Private fixed investment ............. | 129.1 | 124.4 | 115.8 | 121.7 | 128.9 | 131.4 | 116.6 |
| New motor vehicles. | 165.8 | 161.8 | 149.6 | 158.7 | 167.2 | 171.6 | 151.7 |
| Autos. | 71.9 | 69.6 | 64.1 | 68.7 | 72.3 | 73.4 | 65.8 |
| Trucks ................................. | 94.0 | 92.3 | 85.6 | 90.1 | 95.0 | 98.3 | 86.0 |
| Light trucks | 72.0 | 71.0 | 66.3 | 69.1 | 71.5 | 77.0 | 68.4 |
| Other. | 22.4 | 21.7 | 19.7 | 21.4 | 23.7 | 22.0 | 18.3 |
| Net purchases of used autos ..... | -36.7 | -37.3 | -33.7 | -37.0 | -38.2 | -40.2 | -35.0 |
| Gross government investment ..... | 13.7 | 13.3 | 13.6 | 12.7 | 12.5 | 14.4 | 13.9 |
| Autos. | 3.7 | 3.7 | 3.9 | 3.5 | 3.4 | 4.2 | 3.9 |
| New trucks ............................ | 10.0 | 9.6 | 9.8 | 9.2 | 9.2 | 10.2 | 10.1 |
| Net exports | -97.8 | -101.3 | -95.7 | -104.3 | -102.2 | -103.1 | -95.1 |
| Exports. | 24.0 | 27.0 | 24.4 | 26.6 | 28.5 | 28.6 | 28.3 |
| Autos. | 17.2 | 19.6 | 17.8 | 19.7 | 20.7 | 20.2 | 19.8 |
| Trucks | 7.0 | 7.5 | 6.7 | 7.0 | 7.9 | 8.5 | 8.5 |
| Imports. | 121.8 | 128.4 | 120.1 | 130.9 | 130.7 | 131.7 | 123.4 |
| Autos. | 103.7 | 110.2 | 102.1 | 112.9 | 113.0 | 112.9 | 106.7 |
| Trucks ................................ | 18.2 | 18.2 | 18.0 | 18.0 | 17.8 | 18.9 | 16.7 |
| Change in private inventories......... | -15.9 | 12.1 | 10.2 | 20.1 | 6.3 | 11.7 | 22.9 |
| Autos. | -6.2 | 7.7 | 7.8 | 10.8 | 6.0 | 6.0 | -5.0 |
| New ...................................... | -6.8 | 7.1 | 7.2 | 10.7 | 4.6 | 5.9 | -5.5 |
| Domestic | -7.6 | 6.0 | 7.1 | 9.5 | 8.3 | -1.0 | -3.9 |
| Foreign. | . 7 | 1.2 | . 2 | 1.2 | -3.3 | 6.5 | -1.6 |
| Used. | . 6 | . 5 | . 5 | . 1 | 1.4 | -. 1 | . 7 |
| New trucks. | -8.8 | 4.4 | 2.8 | 8.7 | . 9 | 5.3 | 21.6 |
| Domestic ............................... | -8.3 | 3.2 | 1.7 | 8.6 | 1.6 | . 9 | 19.7 |
| Foreign ................................. | -. 5 | 1.4 | 1.3 | . 1 | -. 9 | 5.3 | 1.9 |
| Residual | -3.9 | . 7 | . 1 | 2.0 | -. 6 | 1.1 | 7.5 |
| Addenda: <br> Final sales of motor vehicles to domestic purchasers... <br> Private fixed investment in new autos and new light trucks $\qquad$ Sales of imported new autos ${ }^{3}$.. |  |  |  |  |  |  |  |
|  | 432.5 | 445.0 | 425.2 | 430.0 | 471.8 | 452.8 | 430.0 |
|  | 143.8 | 140.5 | 130.4 | 137.6 | 143.7 | 150.2 | 134.1 |
|  | 108.4 | 115.3 | 112.7 | 118.1 | 121.9 | 108.7 | 104.9 |
|  | 84.6 | 87.1 | 83.7 | 85.1 | 92.3 | 87.2 | 84.8 |

1. Except for exports and imports, consists of new trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.
NoTE Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not addi-
tive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the ive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the nes 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


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

NoTE The price indexes on which the estimates in this table are based are shown in tables 7.1, 7.2, 7.4, 7.6, and 7.11.

## B. Other NIPA and NIPA-Related Tables

Monthly Estimates
Tables B. 1 and B. 2 include the most recent estimates of personal income and its components; these estimates were released on May 30, 2003, and they include "preliminary" estimates for April 2003 and "revised" estimates for January-M arch 2003.

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


Table B.2. The Disposition of Personal Income
[Monthly estimates seasonally adjusted at annual rates]

|  | 2001 | 2002 | 2002 |  |  |  |  |  |  |  |  |  | 2003 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | March | April | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. ${ }^{r}$ | Feb. ${ }^{\text {r }}$ | March ${ }^{\text {r }}$ | April $p$ |
|  | Billions of dollars, unless otherwise indicated |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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.. | 6,987.0 | 7,303.7 | 7,205.3 | 7,242.7 | 7,244.6 | 7,276.7 | 7,355.7 | 7,379.3 | 7,347.2 | 7,374.3 | 7,410.7 | 7,491.2 | 7,487.1 | 7,494.5 | 7,557.8 | 7,550.3 |
| Durable goods. | 835.9 | 871.9 | 859.8 | 868.2 | 845.2 | 857.4 | 901.6 | 919.0 | 872.8 | 848.1 | 857.7 | 915.9 | 867.1 | 846.7 | 871.5 | 882.1 |
| Nondurable goods | 2,041.3 | 2,115.0 | 2,092.1 | 2,110.9 | 2,101.9 | 2,111.7 | 2,117.8 | 2,117.3 | 2,115.6 | 2,137.5 | 2,150.2 | 2,162.1 | 2,193.4 | 2,204.2 | 2,227.3 | 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 ............................................... | 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 ................................................ | 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 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Disposable personal income: <br> Billions of chained (1996) dollars ${ }^{1}$ $\qquad$ <br> 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........................................................ | 25,957 | 27,188 | 26,867 | 26,987 | 27,120 | 27,324 | 27,245 | 27,313 | 27,381 | 27,454 | 27,533 | 27,618 | 27,777 | 27,800 | 27,876 | 27,867 |
| Chained (1996 dollars)............................................ | 23,692 | 24,479 | 24,342 | 24,343 | 24,470 | 24,623 | 24,518 | 24,525 | 24,537 | 24,560 | 24,615 | 24,669 | 24,773 | 24,675 | 24,657 | 24,703 |
| Population (thousands) ${ }^{2}$.............................................. | 284,822 | 287,456 | 286,681 | 286,865 | 287,067 | 287,284 | 287,519 | 287,768 | 288,024 | 288,263 | 288,480 | 288,682 | 288,893 | 289,098 | 289,335 | 289,579 |
| Personal consumption expenditures: Billions of chained (1996) dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Billions of chained (1996) dollars ................................ | 6,377.2 | 6,576.0 | 6,528.1 | 6,533.2 | 6,536.6 | 6,557.5 | 6,619.7 | 6,625.9 | 6,584.0 | 6,596.9 | 6,625.3 | 6,691.4 | 6,677.4 | 6,652.3 | 6,685.0 | 6,693.1 |
| Durable goods .................................................... | 931.9 | 999.9 | 981.2 | 992.5 | 966.3 | 983.2 | 1,036.4 | 1,057.3 | 1,003.5 | 977.0 | 991.7 | 1,062.9 | 1,009.7 | 988.8 | 1,019.5 | 1,034.5 |
| Nondurable goods ............................................... | 1,869.8 | 1,929.5 | 1,917.5 | 1,915.9 | 1,919.7 | 1,926.9 | 1,931.0 | 1,926.2 | 1,920.2 | 1,937.9 | 1,950.0 | 1,962.0 | 1,984.5 | 1,972.5 | 1,983.9 | 1,972.8 |
| Services ............................................................ | 3,594.9 | 3,675.6 | 3,655.2 | 3,653.2 | 3,672.4 | 3,672.9 | 3,688.5 | 3,683.4 | 3,689.0 | 3,704.0 | 3,708.7 | 3,708.1 | 3,712.7 | 3,715.2 | 3,713.4 | 3,720.7 |
| Implicit price deflator, 1996=100 ................................ | 109.56 | 111.07 | 110.38 | 110.86 | 110.83 | 110.97 | 111.12 | 111.37 | 111.59 | 111.79 | 111.86 | 111.95 | 112.13 | 112.66 | 113.06 | 112.81 |
| Personal saving as percentage of disposable personal income $\qquad$ | 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 |
|  | Percent change from preceding period, monthly changes at monthly rates |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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................................................................... | 3.8 | 5.7 | 0.4 | 0.5 | 0.6 | 0.8 | -0.2 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.7 | 0.2 | 0.4 | 0.1 |
| Chained (1996) dollars ................................................ | 1.8 | 4.3 | 0.2 | 0.1 | 0.6 | 0.7 | -0.3 | 0.1 | 0.1 | 0.2 | 0.3 | 0.3 | 0.5 | -0.3 | 0.0 | 0.3 |
| Personal consumption expenditures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars........................................................... | 4.5 | 4.5 | 0.3 | 0.5 | 0.0 | 0.4 | 1.1 | 0.3 | -0.4 | 0.4 | 0.5 | 1.1 | -0.1 | 0.1 | 0.8 | -0.1 |
| Chained (1996) dollars ................................................. | 2.5 | 3.1 | 0.0 | 0.1 | 0.1 | 0.3 | 0.9 | 0.1 | -0.6 | 0.2 | 0.4 | 1.0 | -0.2 | -0.4 | 0.5 | 0.1 |

${ }^{\rho}$ Preliminary.
Revised.

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures,
2. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; he annual estimate is the average of the monthly estimates.
Source: U.S. Bureau of Economic Analysis.

## Annual Estimates

Except as noted for table B. 3 below, these tables are derived from the NIPA tables that were published in the August and September 2002 issues of the Survey of Current Business, and the estimates reflect the most recent comprehensive and annual NIPA revisions.

Table B.3. Gross Domestic Product by Industry, Current-Dollar and Real Estimates for 1999-2001

|  | Billions of dollars |  |  | Billions of chained (1996) dollars |  |  |  | Billions of dollars |  |  | Billions of chained (1996) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 2000 | 2001 | 1999 | 2000 | 2001 |  | 1999 | 2000 | 2001 | 1999 | 2000 | 2001 |
| Gross domestic product ..... | 9,274.3 | 9,824.6 | 10,082.2 | 8,859.0 | 9,191.4 | 9,214.5 | Transportation services.. | $29.9$ | $34.1$ | $32.9$ | $29.8$ | 32.4 | 31.2 |
| Private industries. | 8,123.0 | 8,606.9 | 8,800.8 | 7,851.0 | 8,157.8 | 8,189.4 | Telephone and telegraph..................... | 193.7 | 208.0 | 218.5 | 205.3 | $\begin{array}{r}236.7 \\ \hline 53\end{array}$ | 265.7 |
| Agriculture, forestry, and fishing | 127.7 | 134.3 | 140.6 | 154.6 |  | 163.9 | Radio and television. Bectric, gas, and sanitary | 63.6 | 71.1 | 72.9 | 51.5 | 53.4 | 60.0 |
| Farms .............................. | 75.2 | 77.8 | 30.6 | 108.1 | 120.5 | 114.3 | services .................... | 211.0 | 216.5 | 221.9 | 208.8 | 213.9 | 194.3 |
| Agricultural services, forestry, and fishing $\qquad$ | 52.5 | 56.5 | 60.1 | 46.2 | 47.6 | 49.1 | Wholesale trade. | 645.3 | 696.8 | 680.7 | 708.6 | 750.2 | 748.7 |
| Mining. | 104.1 | 133.1 | 139.0 | 114.7 | 101.9 | 106.8 |  |  |  |  |  |  |  |
| Metal mining. Coal mining ... | $\begin{array}{r}5.6 \\ 10.8 \\ \hline\end{array}$ | 5.2 9.2 | 5.7 10.5 | 9.0 13.5 | 8.0 11.9 | 9.6 13.9 | Retail trade | 831.7 | 887.3 | 931.8 | 846.2 | 909.2 | 951.2 |
| Oil and gas extraction | 76.4 | 106.5 | 110.3 | 82.0 | 70.5 | 72.9 | Retail trade |  |  |  |  |  |  |
| 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 | 1,976.7 | 2,076.9 | 1,688.3 | 1,793.5 | $1,843.5$ 290.4 |
|  |  |  |  |  |  |  | Nondepository institutions.......... | 57.7 | 69.5 | 88.8 | 65.4 | 79.0 | 91.9 |
| Manufacturing | 1,481.3 | 1,520.3 | 1,423.0 | 1,513.9 | 1,585.4 | 1,490.3 | Security and commodity brokers | 128.2 | 150.8 | 175.0 | 174.8 | 216.8 | 245.1 |
| Durable goods.. | 853.8 | 886.4 | 812.8 | 949.3 | 1,044.3 | 990.1 | Insurance carriers................. | 153.8 | 182.4 | 170.1 | 133.0 | 146.0 | 141.2 |
| Lumber and wood products | 44.1 | 42.1 | 39.2 | 40.9 | 41.8 | 39.0 | Insurance agents, brokers, and |  |  |  |  |  |  |
| Furniture and fixtures........... Stone, clay, and glass | 25.8 | 26.1 | 25.0 | 23.7 | 24.1 | 22.4 | service <br> Real estate | 61.5 $1,050.5$ | $\begin{array}{r} 61.6 \\ 1,123.7 \end{array}$ | 66.5 $1,171.7$ | 54.6 | 51.9 $1,016.7$ | $\begin{array}{r} 53.5 \\ 1,022.0 \end{array}$ |
| products..... | 41.4 | 40.6 | 36.7 | 37.4 | 37.2 | 33.9 | Nonfarm housing services...... | -766.9 | + 811.4 | -845.1 | 704.1 | -722.9 | ${ }^{725.6}$ |
| Primary metal industries ..... | 50.5 | 50.2 | 45.1 | 57.0 | 56.1 | 53.5 | Oher real estate............ | 283.5 | 312.3 | 326.6 | 279.3 | 295.5 | 298.2 |
| Fabricated metal products...... Industrial machinery and equipment $\qquad$ | 106.9 152.3 | 109.6 173.1 | 100.8 148.2 | 97.7 206.7 | 102.7 249.2 | 92.3 222.5 | Holding and other investment offices. | 16.8 | 27.7 | 45.0 | 10.0 | 13.7 | 22.7 |
| Bectronic and other electric |  |  |  |  |  |  | Services .... | 1,977.2 | 2,116.4 | 2,226.6 | 1,768.4 | 1,826.0 | 1,843.3 |
| equipment ................... | 161.2 | 2.0 | 43.1 | 249.2 | 311.8 | 335.2 | Hotels and other lodging places | 80.0 |  | 88.4 |  |  |  |
| Motor vehicles and equipment | 119.4 | 120.4 | 111.4 | 115.0 | 117.3 | 108.5 |  | 501.0 | 534.4 | 544.1 | 449.6 | 460.1 | 53.3 459.4 |
| equipment ........ | 65.1 | 6.3 | 71.4 | 61.7 | 60.5 | 62.0 | Auto repair, services, and |  |  |  |  |  |  |
| Instruments and related |  |  |  |  |  |  | parking............a........ | 89.2 | 94.9 | 99.5 | 81.8 | 84.8 | 87.5 |
| Miscellaceous 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 |
| Miscellaneous manufacturing industries | 28.9 | 32.5 | 30.2 | 27.4 | 31.3 | 28.5 | Motion pictures................ |  |  |  |  |  |  |
| Nondurable goods.. | 627.5 | 633.9 | 610.2 | 570.8 | 558.0 | 518.3 | services. | 72.6 | 76.6 | 79.3 | 63.6 | 63.6 | 62.6 |
| Food and kindred products .... | 136.6 | 127.0 | 123.7 | 120.5 | 111.2 | 106.5 | Health services .. | 515.4 | 548.5 | 589.8 | 470.7 | 487.9 | 501.2 |
| Tobacco products................ | 19.4 | 21.2 | 21.1 | 6.8 | 6.2 | 5.0 | Legal services. | 123.6 | 134.4 | 145.6 | 111.0 | 116.8 | 120.2 |
| Textile mill products ............ | 24.9 | 23.8 | 22.1 | 23.0 | 23.2 | 20.7 | Educational services...... | 72.3 | 77.9 | 84.4 | 62.4 | 64.1 | 66.5 |
| Apparel and other textile |  |  |  |  |  |  | Social services............... | 61.9 | 67.7 | 74.7 | 53.9 | 56.0 | 58.4 |
| products................. | 24.7 | 24.7 | 23.3 | 22.9 | 23.3 | 22.3 | Membership organizations ... | 58.0 | 61.4 | 63.0 | 48.1 | 47.8 | 46.6 |
| Paper and allied products | 105.4 | 100.5 | 100.2 | 90.4 | 90.1 | 80.8 | Oher services................... | 276.0 12.7 | 300.3 | 320.7 | 250.2 | 263.9 | 10.1 |
| Printing and pubilishing.......... | 167.3 | 169.0 | 163.5 | 160.6 | 162.8 | 157.8 | Private households ......... | 12.7 | 13.6 | 11.9 | 11.7 | 12.0 | 10.1 |
| Chemicals and alied products Petroleum and coal products | 30.4 | 38.5 | 40.6 | 35.3 | 29.9 | 24.6 | Statistical discrepancy | -38.8 | -128.5 | -117.3 | -37.3 | -121.3 | -108.3 |
| Rubber and miscellaneous plastics products. $\qquad$ | 58.7 | 59.3 | 56.6 | 57.6 | 61.3 | 57.0 | Government................. | 1,151.3 | 1,217.7 | 1,281.3 | 1,061.1 | 1,088.8 | 1,107.5 |
| Leather and leather products | 3.4 | 3.7 | 3.3 | 3.2 | 3.6 | 3.1 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Federal. | 369.8 | 389.5 | 396.2 | 346.5 | 355.0 | 350.9 |
| Transportation and public utilities ... | 770.1 | 809.3 | 819.5 | 732.2 | 781.9 | 780.5 | General government ... | 307.6 | 323.4 | 332.8 | 285.2 | 289.4 | 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 |
| Railroad transportation ..........er | 23.1 | 24.8 | 25.8 | 22.4 | 25.0 | 25.0 | State and local. | 781.5 | 828.2 |  | 714.4 |  |  |
| transit............................. | 17.9 | 18.3 | 19.1 | 16.8 | 17.2 | 17.2 | General government | 715.9 | 758.7 | 807.0 | 653.7 | 669.0 | 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 |
| Water transportation | 13.4 90.0 | 15.0 91.9 | 15.7 80.2 | 12.0 80.7 | 13.4 84.8 | 13.3 78.3 | Not allocated by industry ${ }^{2}$....... |  |  |  | -97.1 | -159.1 | -204.4 |
| Pipelines, except natural gas....... | 6.2 | 6.3 | 6.5 | 6.6 | 6.4 | 6.0 |  |  |  |  |  |  |  |

1. The current-dollar statistical discrepancy equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income-that is, GDP measured as the costs incurred and profits earned in domestic production. The chained (1996) dollar statistical discrepancy equals the current-dollar statistical discrepancy deflated by the implicit price deflator for gross domestic business product
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.
2. Equals GDP in chained (1996) dollars less the statistical discrepancy and the sum of GDP by industry of the

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


* 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.

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals nd beverages consumed both on- and off-premise
2. Includes luggage.
. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services. 4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets,
linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.
3. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.
4. Consists of transient hotels, motels, clubs, schools, and other group housing.
5. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, Cores vacuurn cle fings as floor
6. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art 9 Consists largely of textile house furnishings, including piece goods allocated to house furni tools. amp shades, brooms, and brushes. and express neous household operation services.
7. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services. 12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing health and allied services, not elsewhere classified.
8. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing 14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of nonprofit and self-insured health plans.
9. Consists of premiums, less beneitits and dividends, for income loss insurance
10. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.
11. Corsist pension plans and publicly administered government employee retirement plans, and (3) premiums of private fits and dividends, of fraternal benefit societies. For commercial life insurance carriers, excludes expenses for accident and health insurance and includes profits of stock companies and services furnished without payment by banks, credit agencies, and investment companies. For pension and retirement plans, excludes services furnished without payment by banks, credit agencies, and investment companies.
12. 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.
13. Consists of premiums, less benefits and dividends, for motor vehicle insurance.
14. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
15. Consists of admissions to professional and amateur athletic events and to racetracks.
16. Consists of dues and fees excluding insurance premiums.
devices and parks; golf courses; sowhtseeing buses and guides; private flying operations; casino pambling; and other commercial participant amusements.
17. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.
18. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts-such as
ose from meals, rooms, and entertainments-accounted for separately in consumer expenditures and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition. those from meals, rooms, and entertainments-accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.
19. 
20. 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 28 . For nonprofit institutions equals ch
elfare, foreign relief, and political organizationsenditures (including consumption of fixed capital) of religious, social receipts-such as those from meals, rooms, and entertainments-accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.
21. Beginning with 1981, includes U.S. students' expenditures abroad; these expenditures were $\$ 0.3$ billion in 1981. 30. Beginning 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.). Ohained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table B.5. Private Fixed Investment in Structures by Type

|  |  |  |  | Billions of dollars |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |

1. Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.
2. Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.
3. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals
4. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.

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

Table B.6. Private Fixed Investment in Equipment and Software by Type

|  | Billions of dollars |  |  | Billions of chained (1996) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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.............................................. | 402.3 | 446.9 | 404.3 | 508.1 | 583.3 | 548.5 |
| Computers and peripheral equipment ${ }^{1}$........ | 90.4 | 93.3 | 74.2 | 207.4 | 246.4 | 239.9 |
| Software ${ }^{2}$... | 162.5 | 179.4 | 180.4 | 169.3 | 184.4 | 182.0 |
| Communication equipment | 93.7 | 116.6 | 90.6 | 102.5 | 132.1 | 105.8 |
| Instruments... | 38.2 | 40.6 | 43.6 | 37.9 | 40.1 | 42.6 |
| Photocopy and related equipment .............. | 10.5 | 9.5 | 8.0 | 10.7 | 9.5 | 8.0 |
| Office and accounting equipment ............... | 7.0 | 7.5 | 7.6 | 7.1 | 7.5 | 7.8 |
| Industrial equipment | 150.4 | 164.9 | 159.0 | 147.5 | 160.8 | 153.8 |
| Fabricated metal products | 13.4 | 13.8 | 13.7 | 13.5 | 13.9 | 13.4 |
| Engines and turbines... | 5.7 | 7.0 | 9.3 | 5.4 | 6.6 | 8.8 |
| Metalworking machinery .......................... | 34.2 | 35.3 | 31.3 | 33.6 | 34.6 | 30.5 |
| Special industry machinery, n.e.c. ............. | 38.3 | 44.4 | 41.0 | 37.2 | 43.0 | 39.4 |
| General industrial, including materials handling, equipment | 34.0 | 36.6 | 34.4 | 33.0 | 35.3 | 32.9 |
| Bectrical transmission, distribution, and industrial apparatus. | 24.8 | 27.8 | 29.3 | 24.8 | 27.3 | 28.7 |
| Transportation equipment. | 194.7 | 189.7 | 165.8 | 193.2 | 186.6 | 163.6 |
| Trucks, buses, and truck trailers.. | 112.3 | 107.4 | 90.1 | 112.4 | 106.5 | 90.5 |
| Autos.. | 43.1 | 40.5 | 34.1 | 42.5 | 40.8 | 35.4 |
| Aircraft. | 29.1 | 31.5 | 33.7 | 28.3 | 29.3 | 29.8 |
| Ships and boats. | 2.7 | 3.2 | 3.2 | 2.6 | 2.9 | 2.9 |
| Railroad equipment ................................ | 7.6 | 7.1 | 4.7 | 7.7 | 7.2 | 4.8 |
| Other equipment | 145.6 | 153.4 | 150.8 | 141.8 | 148.5 | 144.5 |
| Furniture and fixtures. | 38.1 | 40.6 | 35.7 | 37.1 | 39.2 | 34.0 |
| Tractors.. | 12.8 | 13.7 | 14.5 | 12.5 | 13.4 | 14.1 |
| Agricultural machinery, except tractors....... | 9.9 | 10.8 | 12.0 | 9.5 | 10.3 | 11.3 |
| Construction machinery, except tractors..... | 21.6 | 21.7 | 19.9 | 20.4 | 20.4 | 18.5 |
| Mining and oilfield machinery.................. | 5.6 | 5.2 | 6.5 | 5.3 | 5.0 | 5.9 |
| Service industry machinery ...................... | 16.5 | 16.4 | 16.1 | 15.9 | 15.7 | 15.3 |
| Eectrical equipment, n.e.c. ...................... | 14.4 | 16.4 | 17.9 | 14.9 | 17.3 | 19.0 |
| Other .................................................... | 26.8 | 28.4 | 28.2 | 26.2 | 27.4 | 26.8 |
| Less: Sale of equipment scrap, excluding autos $\qquad$ | 3.2 | 3.3 | 2.8 | 4.1 | 3.8 | 3.5 |
| Residential equipment................................... | 8.8 | 9.3 | 9.3 | 9.0 | 9.4 | 9.5 |
| Residual. |  |  | .... | -37.8 | -56.3 | -56.5 |
| Addenda: |  |  |  |  |  |  |
| Private fixed investment in equipment and software | 898.7 | 960.8 | 886.4 |  |  |  |
| Less: Dealers' margin on used equipment. Net purchases of used equipment from government | 8.1 1.0 | 8.8 1.0 | 8.6 .9 |  |  |  |
| Plus: Net sales of used equipment ........................................ | 39.3 | 38.5 | 32.5 |  |  |  |
| Net exports of used equipment ............. | . 4 | -. 2 | . 0 |  |  |  |
| Sale of equipment scrap ...................... | 3.3 | 3.4 | 2.9 |  |  |  |
| Equals: Private fixed investment in new equipment and software.. | 932.6 | 992.7 | 912.4 |  |  |  |

1. Includes new computers and peripheral equipment only. Because of rapid changes in relative prices, the chained-dollar estimates for computers are especially misleading as a measure of the contribution or relative importance of this component.
2. Excludes software "embedded," or bundled, in computers and other equipment.

Note Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity 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.7. Compensation and Wage and Salary Accruals by Industry
[Millions of dollars]

|  |  | Compensation |  | Wage and | and salary ac | ccruals |  |  | Compensation |  | Wage | nd salary ac | ccruals |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 2000 | 2001 | 1999 | 2000 | 2001 |  | 1999 | 2000 | 2001 | 1999 | 2000 | 2001 |
| Total | 5,308,801 | 5,723,399 | 5,874,879 | 4,475,588 | 4,836,329 | 4,950,605 | Communication | 103,714 | 114,010 | 113,175 | 87,644 | 96,406 | 95,286 |
|  |  |  |  |  |  |  | Telephone and telegraph .... | 78,733 | 86,828 | 84,956 | 66,277 | 73,142 | 71,216 |
| Domestic industries . | 5,314,546 | 5,729,274 | 5,881,042 | 4,481,333 | 4,842,204 | 4,956,768 | Radio and television........... | 24,981 | 27,182 | 28,219 | 21,367 | 23,264 | 24,070 |
| Private industries ${ }^{1}$ | 4,361,287 | 4,721,994 | 4,818,943 | 3,757,166 | 4,073,263 | 4,145,921 | Bectric, gas, and sanitary services | 58,541 | 62,541 | 65,156 | 49,212 | 52,574 | 54,610 |
| Agriculture, forestry, and fishing ... | 49,786 | 52,656 | 57,497 | 43,643 | 46,253 | 50,496 | Wholesale trade | 359,519 | 385,755 | 379,752 | 309,254 | 332,293 | 325,688 |
| Farms ................................... | 19,341 | 19,314 | 21,544 | 16,478 | 16,563 | 18,394 |  |  |  |  |  |  |  |
| Agricultural services, forestry, and fishing $\qquad$ | 30,445 | 33,342 | 35,953 | 27,165 | 29,690 | 32,102 | Retail trade | 478,563 | 511,114 | 531,075 | 420,523 | 449,515 | 465,818 |
| Mining. | 34,234 | 36,534 | 39,627 | 29,256 | 31,204 | 33,844 | Finance, insurance, and real estate |  |  |  |  |  |  |
| Metal mining | 2,917 | 2,600 | 2,421 | 2,446 | 2,161 | 1,996 | estate $\qquad$ <br> Depository institutions | 458,091 98,577 | 501,923 100,040 | 531,995 106,840 | $\begin{array}{r}395,757 \\ 83,358 \\ \hline\end{array}$ | 434,720 84,543 | $\begin{array}{r} 459,937 \\ 90 \geqslant 30 \end{array}$ |
| Coal mining. | 5,129 20,749 | 4,869 | 5,258 26,240 | 4,328 | 4,091 20,205 | $\begin{array}{r}\text { 4,422 } \\ 22 \\ \hline\end{array}$ | Depository institutions .............. Nondepository institutions ...... | 98,577 40,714 | 100,040 41,510 | 106,840 49,161 | 83,358 34,787 | 84,543 35,473 | $\begin{aligned} & 90,230 \\ & 42,046 \end{aligned}$ |
| Nonmetallic minerals, except fuels | 5,439 | -5,553 | 5,708 | 4,655 | 4,747 | - 4,871 | Security and commodity brokers | 107,093 | 135,094 | 138,866 | 95,771 | 120,994 | 124,161 |
|  |  |  |  | 4,655 |  |  | Insurance carriers ................... | 91,260 | 94,360 | 98,832 | 77,637 | 80,274 | 83,936 |
| Construction | 272,904 | 298,999 | 313,027 | 233,740 | 256,839 | 268,645 | Insurance agents, brokers, and service. | 38,697 | 41,075 | 66 | 33,701 | 35,800 | 38,956 |
|  |  |  |  |  |  |  | Real estat | 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 |  |  |  |  |  |  |
| Durable goods. | 585,734 | 626,444 | 590,814 | 493,369 | 527,421 | 495,186 | offices ............................. | 24,151 | 27,953 | 26,902 | 20,692 | 24,048 | 22,988 |
| Lumber and wood products... | 28,712 | 29,146 | 28,559 | 24,464 | 24,814 | 24,256 | Services | 1,431,970 | 1,578,136 | 1,644,716 | 1,250,487 | 1,380,070 | 1,434,418 |
| Furniture and fixtures... | 18,727 | 19,707 | 18,929 | 15,955 | 16,759 | 16,047 | Hotels and other lodging places | 46,437 | 49,802 | 50,191 | 40,453 | 43,495 | 43,722 |
| Stone, clay, and glass |  |  |  |  |  |  | Personal services .................... | 28,441 | 30,078 | 32,128 | 25,313 | 26,784 | 28,563 |
| products............... | 25,799 | 27,661 | 27,313 | 21,702 | 23,250 | 22,904 | Business services.. | 351,919 | 412,930 | 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 | parking............. | 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 |
| 日ectronic and other electric | 121,216 | 132,198 | 118,992 | 104,321 | 113,783 | 102,037 | Motion pictures. $\qquad$ <br> 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 | 51,96 | 51,649 | 52500 | 43,375 |  | 43,615 | Legal services ......... | 72,180 | 79,170 | 85,255 | 63,581 | 69,846 | 75,067 |
| Instruments and related........... | 51,96 | 5 | 52,500 | 43,375 | 42,95 | 43,615 | Educational services | 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. | 340,467 | 355,337 | 348,341 | 289,266 | 301,992 | 294,216 | Other services ${ }^{3}$ | 210,248 | 236,574 | 252,269 | 184,404 | 207,845 | 221,113 |
| Food and kindred products | 66,468 | 70,102 | 71,808 | 56,619 | 59,780 | 60,977 | Private households.. | 12,712 | 13,565 | 11,881 | 12,389 | 13,234 | 11,576 |
| Tobacco products .... | 2,758 | 2,946 | 3,130 | 2,168 | 2,321 | 2,464 |  |  |  |  |  |  |  |
| 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 | 18,462 | 17721 | 16,594 | 15757 | 15,085 | 14.010 | Federal.... | 277,699 | 293,678 | 1,062,09,286 | 184,222 | 195,598 | 197,378 |
| Paper and allied products | 34,474 | 35,062 | 16,594 | 15,663 | 15,085 30,154 | 14,010 | General government. | 221,496 | 233,437 | 240,534 | 146,475 | 154,845 | 157,914 |
| Printing and publishing... | 69,716 | 73,248 | 71,895 | 60,196 | 63,280 | 61,773 | Ovilian. | 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 | Military ${ }^{4}$................... | 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. <br> State and local | 675,203 | 60,241 713,602 | 59,752 761,813 | 37,747 539,945 | 40,753 573,343 | 39,464 613,469 |
| Rubber and miscellaneous |  |  |  |  |  |  | General government | 633,337 | 669,207 | 711,554 | 505,640 | 537,090 | 572,373 |
| Leather and leather 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 |  |  |  |  |  |  |  |
| Railroad transportation................... | 17,023 | 16,749 | 16,759 | 12,656 | 12,415 | 12,383 | Rest of the world $\qquad$ Receipts from the rest of the world... | $\begin{array}{r} -5,745 \\ 2,210 \end{array}$ | $-5,875$ 2,341 | $-6,163$ 2,382 | $\begin{array}{r} -5,745 \\ 2.21 \end{array}$ | $-5,875$ 2,341 | $\begin{array}{r} -6,163 \\ 2,382 \end{array}$ |
| Local and interurban passenger transit. | 11,952 | 12,684 | 13,272 | 10,185 | 10,814 | 11,291 | Receipts from the rest of <br> Less: Payments to the rest of the |  | 2,341 | 2,382 | 2,210 | 2,341 | 2,382 |
| Trucking and warehousing ${ }^{2}$.. | 70,671 | 74,287 | 75,765 | 58,645 | 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 |  |  |  |  |  |  |  |
| Transportation by air ${ }^{2}$......... | 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.. | 403,143 | 431,088 | 459,628 |  |  |  |
| 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 |  |  |  |
| 1. 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. <br> 2. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air. <br> 3. Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified. |  |  |  |  |  |  | 4. Includes Coast Guard. <br> 5. Includes estimates of foreign professional workers and undocumented Mexican migratory workers |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 5. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Note Estimates in this table are based on the 1987 Standard Industrial dassification (SIC). |  |  |  |  |  |  |

Table B.8. Employment by Industry
[Thousands]

|  | Full-time and part-time employees |  |  | Persons engaged in production ${ }^{1}$ |  |  |  | Full-time and part-time employees |  |  | Persons engaged in production ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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.. | 188 | 194 | 192 | 185 | 191 | 197 |
|  |  |  |  |  |  |  | Transportation by air ${ }^{3}$..................... | 1,245 | 1,297 | 1,286 | 1,163 | 1,216 | 1,205 |
| Domestic industries ..... | 136,861 | 139,787 | 139,448 | 132,635 | 135,220 | 134,809 | Pipelines, except natural gas Transportation services | 13 | 13 | 14 480 | $\begin{array}{r}13 \\ 474 \\ \hline\end{array}$ | 13 | 14 467 |
| Private industries ${ }^{2}$.. | 114,320 | 116,778 | 116,014 | 113,888 | 116,177 | 115,364 | Communications...................................... | 1,553 | 1,665 | 1,700 | 1,423 | 1,522 | 1,554 |
|  |  |  |  |  |  |  | Telephone and telegraph.. | 1,107 | 1,195 | 1,220 | 1,011 | 1,088 | 1,107 |
| Agriculture, forestry, and fishing.. | 2,294 | 2,319 | 2,341 | 3,393 | 3,341 | 3,342 | Radio and television. | 446 | 470 | 480 | 412 | 434 | 447 |
| Farms..................................... | 923 | 890 | 870 | 1,693 | 1,635 | 1,608 | Eectric, gas, and sanitary services........ | 863 | 857 | 860 | 860 | 851 | 857 |
| Agricultural services, forestry, and fishing $\qquad$ | 1,371 | 1,429 | 1,471 | 1,700 | 1,706 | 1,734 | Wholesale trade ................................... | 6,992 | 7,104 | 6,832 | 7,015 | 7,098 | 6,794 |
| Mining | 539 | 541 | 568 | 544 | 546 | 581 | Retail trade ............................................. | 23,542 | 24,049 | 24,147 | 20,954 | 21,423 | 21,485 |
| Metal mining. | 44 | 40 | 35 | 45 | 42 | 36 |  |  |  |  |  |  |  |
| Coal mining ............................... | 86 | 79 | 828 | 85 | 77 315 | 81 | Finance, insurance, and real estate ......... | 7,705 | 7,743 | 7,856 | 7,809 | 7,840 | 7,861 |
| Oil and gas extraction ..................... | 296 | 308 | 338 | 304 | 315 | 354 | Depository institutions .......................... | 2,049 | 2,036 | 2,047 | 1,928 | 1,904 | 1,904 |
| Nonmetallic minerals, except fuels .... | 113 | 114 | 113 | 110 | 112 | 110 | Nondepository institutions .................... | 709 | 686 | 716 | 691 | 667 | 690 |
|  |  |  |  |  |  |  | Security and commodity brokers ........... | 727 | 797 | 820 | 796 | 873 | 855 |
| Construction. | 6,704 | 7,007 | 7,038 | 8,023 | 8,368 | 8,350 | Insurance carriers ............................... | 1,608 | 1,585 | 1,583 | 1,526 | 1,497 | 1,488 |
|  |  |  |  |  |  |  | Insurance agents, brokers, and service... | 795 | 800 | 820 | 873 | 893 | 909 |
| Manufacturing . | 18,673 | 18,567 | 17,702 | 18,663 | 18,507 | 17,682 | Real estate......................................... | 1,567 | 1,581 | 1,615 | 1,759 | 1,764 | 1,777 |
| Durable goods .. | 11,178 | 11,179 | 10,632 | 11,223 | 11,214 | 10,671 | Holding and other investment offices...... | 250 | 258 | 255 | 236 | 242 | 238 |
| Lumber and wood products........... | 858 | 849 | 804 | 916 | 899 | 854 |  |  |  |  |  |  |  |
| Furniture and fixtures.................... | 550 | 558 | 524 | 562 | 569 | 530 | Services | 40,975 | 42,337 | 42,412 | 40,637 | 42,040 | 42,217 |
| Stone, clay, and glass products ...... | 572 | 582 | 572 | 573 | 580 | 573 | Hotels and other lodging places ............ | 1,935 | 1,981 | 1,942 | 1,759 | 1,818 | 1,792 |
| Primary metal industries............... | 698 | 700 | 646 | 697 | 696 | 642 | Personal services ............................... | 1,363 | 1,387 | 1,414 | 1,831 | 1,879 | 1,878 |
| Fabricated metal products.......... | 1,529 | 1,544 | 1,470 | 1,517 | 1,537 | 1,452 | Business services............................... | 9,438 | 10,048 | 9,622 | 9,567 | 10,197 | 9,850 |
| Industrial machinery and equipment | 2,141 | 2,119 | 2,006 | 2,135 | 2,106 | 2,002 | Auto repair, services, and parking .......... | 1,326 | 1,366 | 1,388 | 1,557 | 1,589 | 1,601 |
| Bectronic and other electric |  |  |  |  |  |  | Miscellaneous repair services............... | 390 | 381 | 384 | 552 | 538 | 564 |
| equipment ................................. | 1,671 | 1,719 | 1,627 | 1,657 | 1,705 | 1,610 | Motion pictures ................................. | 612 | 609 | 589 | 659 | 652 | 634 |
| Motor vehicles and equipment........ | 1,023 | 1,020 | 941 | 1,018 | 1,018 | 943 | Amusement and recreation services....... | 1,783 | 1,856 | 1,811 | 1,547 | 1,636 | 1,601 |
| Other transportation equipment...... | 874 | 836 | 812 | 872 | 834 | 811 | Health services .................................. | 10,359 | 10,483 | 10,775 | 9,647 | 9,770 | 10,040 |
| Instruments and related products... | 854 | 843 | 840 | 841 | 836 | 835 | Legal services.................................... | 1,142 | 1,163 | 1,188 | 1,219 | 1,222 | 1,261 |
| Miscellaneous manufacturing industries $\qquad$ | 408 | 409 | 390 | 435 | 434 | 419 | Educational services........................... | 2,350 | 2,442 | 2,536 | 2,164 | 2,265 | 2,371 |
| Nondurable goods .................................. | 7,495 | 7,388 | 7,070 | 7,440 | 7,293 | 7,011 | Social senizations...................... | 5,387 | 5,581 | 5,671 | 5,188 | 5,354 | 5,432 |
| Food and kindred products.. | 1,697 | 1,700 | 1,702 | 1,680 | 1,675 | 1,681 | Social services. | 2,859 | 2,992 | 3,143 | 3,086 | 3,201 | 3,330 |
| Tobacco products ........................ | 37 | 35 | 34 | 36 | 34 | 33 | Membership organizations ................ | 2,528 | 2,589 | 2,528 | 2,102 | 2,153 | 2,102 |
| Textile mill products..................... | 560 | 534 | 475 | 556 | 536 | 471 |  | 3,639 | 3,832 | 3,971 | 4,085 | 4,287 | 4,420 |
| Apparel and other textile products .. | 697 | 640 | 564 | 708 | 616 | 560 | Private households ............................. | 1,251 | 1,208 | 1,121 | 862 | 833 | 773 |
| Paper and allied products .............. | 669 | 657 | 629 | 664 | 651 | 623 |  |  |  |  |  |  |  |
| Printing and publishing................. | 1,576 | 1,569 | 1,508 | 1,557 | 1,544 | 1,498 | Government | 22,541 | 23,009 | 23,434 | 18,747 | 19,043 | 19,445 |
| Chemicals and allied products ........ | 1,037 | 1,038 | 1,017 | 1,026 | 1,029 | 1,011 | Federal ............................................. | 5,141 | 5,237 | 5,076 | 4,167 | 4,198 | 4,119 |
| Petroleum and coal products .......... | 131 | 126 | 124 | 131 | 125 | 124 | General government.......................... | 4,146 | 4,260 | 4,114 | 3,370 | 3,416 | 3,338 |
| Rubber and miscellaneous plastics |  |  |  |  |  |  | Quilian... | 1,855 | 1,976 | 1,825 | 1,821 | 1,869 | 1,790 |
| products................................. | 1,012 | 1,017 | 954 | 1,002 | 1,007 | 945 |  | 2,291 | 2,284 | 2,289 | 1,549 | 1,547 | 1,548 |
| Leather and leather products .......... | 79 | 72 | 63 | 80 | 76 | 65 | Government enterprises ..................... | 995 | 977 | 962 | 797 | 782 | 781 |
|  |  |  |  |  |  |  | State and local.................................... | 17,400 | 17,772 | 18,358 | 14,580 | 14,845 | 15,326 |
| Transportation and public utilities... | 6,896 | 7,111 | 7,118 | 6,850 | 7,014 | 7,052 | General government | 16,546 | 16,903 | 17,382 | 13,705 | 13,964 | 14,334 |
| Transportation............................. | 4,480 | 4,589 | 4,558 | 4,567 | 4,641 | 4,641 | Education.... | 9,149 | 9,383 | 9,623 | 7,367 | 7,567 | 7,784 |
| Railroad transportation.... | 221 | 212 | 203 | 209 | 201 | 192 | Other ${ }^{2}$......................................... | 7,397 | 7,520 | 7,759 | 6,338 | 6,397 | 6,550 |
| Local and interurban passenger transit $\qquad$ | 489 | 500 | 506 | 503 | 503 | 521 | Government enterprises ${ }^{2}$.................... | 854 | 869 | 976 | 875 | 881 | 992 |
| Trucking and warehousing ${ }^{3} \ldots . . . . . . . . . .$. | 1,848 | 1,885 | 1,877 | 2,020 | 2,041 | 2,045 | Rest of the world ${ }^{6}$.................................... | -567 | -580 | -608 | -486 | -497 | -521 |

1. Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid 2 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.
2. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air
3. Consists of museums, botanical and zoological gardens; engineering and management services; and
[^63]Table B.9. Wage and Salary Accruals Per Full-Time Equivalent Employee and Full-Time Equivalent Employees by Industry

|  | Wage and salary accruals per full-time equivalent employee |  |  | Full-time equivalent employees ${ }^{1}$ |  |  |  | Wage and salary accruals per full-time equivalent employee |  |  | Full-time equivalent employees ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dollars |  |  | Thousands |  |  |  | Dollars |  |  | Thousands |  |  |
|  | 1999 | 2000 | 2001 | 1999 | 2000 | 2001 |  | 1999 | 2000 | 2001 | 1999 | 2000 | 2001 |
| Total | 36,67 | 38,759 | 39,784 | 122,028 | 124,779 | 124,438 | Water transportation. Transportation by air ${ }^{3}$ Pipelines, except natural gas Transportation services. | $\begin{aligned} & 43,114 \\ & 42,520 \end{aligned}$ | $\begin{aligned} & 44,751 \\ & 43,817 \end{aligned}$ | $\begin{aligned} & 46,883 \\ & 45,715 \end{aligned}$ | $\begin{array}{r} 176 \\ 1,159 \end{array}$ | $181$ | $\begin{array}{r} 179 \\ 1,197 \end{array}$ |
| Domestic industries.. | 36,578 | 38,652 | 39,667 | 122,514 | 125,276 | 124,959 |  | $\begin{aligned} & 4,3,35 \\ & 6,3,178 \end{aligned}$ | $\begin{aligned} & 6,568 \\ & 38,549 \end{aligned}$ | $\begin{aligned} & 66,71 \\ & 39,641 \end{aligned}$ | $\begin{array}{r} 139 \\ 137 \\ 137 \end{array}$ | $\text { , } 213$ | $\begin{array}{r} 14 \\ 440 \end{array}$ |
| Private industries ${ }^{2}$.. | 36,208 | 38,343 | 39,293 | 103,767 |  |  |  | $\begin{aligned} & 6,3,36 \\ & 66,079 \end{aligned}$ | $\begin{aligned} & 64,057 \\ & 67,661 \end{aligned}$ | $\begin{aligned} & 62,157 \\ & 64,683 \end{aligned}$ | 1,4061,003 | $\begin{aligned} & 1,505 \\ & 1,081 \end{aligned}$ | 1,5331,101 |
|  |  |  |  |  |  | 105,514 | Communications. Telephone and telegraph |  |  |  |  |  |  |
| Agriculture, forestry, and fishing. | $\begin{aligned} & 21,124 \\ & 20,832 \end{aligned}$ | $\begin{aligned} & 22,258 \\ & 21,708 \end{aligned}$ | $\begin{aligned} & 24,219 \\ & 24,657 \end{aligned}$ | $\begin{array}{r} 2,066 \\ 791 \end{array}$ | $\begin{array}{r} 2,078 \\ 763 \end{array}$ | $\text { 2,085 } 746$ | Bectric, gas, and sanitary services........ | 53,020 | 54,868 | 55,718 | 403 | 424 | 848 |
| Farms. |  |  |  |  |  |  |  | 57,965 | 62,365 | 64,399 | 849 | 843 |  |
| 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 | 55,409 | 58 | 60,871 | 528 | 530 | 556 | Retail trade .................................... | 21,445 | 22,264 | 23,009 | 19,609 | 20,190 | 20,245 |
| Metal mining | 55,591 | 53,130 | 57,029 | $\begin{array}{r} 44 \\ 84 \\ 290 \end{array}$ | $\begin{array}{r} 40 \\ 77 \\ 302 \end{array}$ | $\begin{array}{r} 35 \\ 80 \\ 331 \end{array}$ | Finance, insurance, and real estate $\qquad$ Depository institutions $\qquad$ | 55,374 | 60,817 | 63,738 |  |  | $\begin{aligned} & 7,216 \\ & 1,902 \end{aligned}$ |
| Oil and gas extraction. | 61,472 | 66,90442,766 | 68,14244,282 |  |  |  |  |  | 44,473 | 47,440 |  | 1,901 |  |
| Nonmetallic minerals, except fuels ...... | 42,318 |  |  | 110 | 111 | 110 |  | $\begin{array}{r} 40,59 \\ 139,909 \\ 139,608 \end{array}$ | $\begin{array}{r} 44,47 \\ 54,997 \\ 161,541 \end{array}$ | $\begin{array}{r} 62,84 \\ 161,899 \\ 169 \end{array}$ | 669 | $\begin{array}{r}1945 \\ \hline 749 \\ \hline\end{array}$ | 766 |
|  | 36,138 | 37,899 | 39,385 | 6,468 | 6,777 |  |  |  |  |  |  |  |  |
| Construction .... |  |  |  |  |  | 6,821 | Security and commodity brokers. Insurance carriers. | 50,876 45,358 | $\begin{aligned} & 53,623 \\ & 10 \end{aligned}$ | $\begin{aligned} & 56,409 \\ & 51,325 \end{aligned}$ | 1,526 | 1,497 | 1,488 759 |
| Manufacturing. | 42,821 | $\begin{array}{r} 45,675 \\ 47,930 \end{array}$ | $\begin{array}{r} 45,580 \\ 47,409 \end{array}$ | $\begin{aligned} & 18,277 \\ & 11,004 \end{aligned}$ | $\begin{aligned} & 18,159 \\ & 11,004 \end{aligned}$ | $\begin{aligned} & 17,319 \\ & 10,445 \end{aligned}$ |  | 36,492 | 39,115 | 41,364 | $\begin{array}{r}1,365 \\ \hline 236\end{array}$ | 1,370242 | 1,393 |
| Durable goods... | 44,885 |  |  |  |  |  | Holding and other investment offices | 87,678 | 99,372 | 96,588 |  |  |  |
| Lumber and wood products.... | 28,986 | 30,005 | 30,978 | -844 | 827546 | 10,483 | Services ........................................... | 34,236 | 36,396 | 37,647 | 36,525 | 37,918 | 38,102 |
| Furniture and fixtures.... | 29,601 |  | 40,90045,808 | 539 |  | 510 |  |  |  |  |  |  |  |
| Stone, clay, and glass products ...... | 38,616 | 40,71845,493 |  | 562 | 571694 | 560640 | Hotels and other lodging places...............................................Personal services..... | 23,657 | 24,727 | 25,229 | 1,7101,204 | 1,7591,228 | 38,1021,7331,2559,016 |
| Primary metal industries.... | 44,582 |  |  | -692 |  |  |  | 21,024 | 21,811 | 22,759 |  |  |  |
| Fabricated metal products.. | 37,145 | 34,703 | 39,096 | 1,508 | 1,523 | 1,439 | Business services. | 35,235 | 38,706 | 39,444 | 8,787 | 9,401 |  |
| Industrial machinery and equipment | 49,629 |  | 51,717 | 2,102 | 2,080 | 1,973 | Auto repair, services, and parking Miscellaneous repair services. | $\begin{aligned} & 25,685 \\ & 32,482 \end{aligned}$ | 26,78834,235 | 27,32135,383 | 1,269 | 1,313 | 1,341 |
| Hectronic and other electric |  |  |  |  |  |  |  |  |  |  | 365 | 358 | 363 |
| equipment.................... | 50,348 | 57,307 | 54,729 | 1,648 | 1,699 | 1,604 | Motion pictures. | 40,781 | 43,406 | 45,413 | 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 | Health services. | 37,765 | 39,256 | 41,022 | 9,257 | 9,387 | 9,674 |
| Instruments and related products... | 4,993 | 58,957 | 58,347 | 836 | 31 | 828 | Legal services | 62,580 | 67,484 | 71,019 | 1,016 | 1,035 | 1,057 |
| Miscellaneous manufacturing |  |  |  |  |  |  | Educational services. | 28,104 | 29,356 | 30,538 | 2,063 | 2,148 | 2,237 |
| industries........ | 33,24 |  |  | 391 |  |  | Social services and membership |  |  |  |  |  |  |
| Nondurable goods ...... | 34,149 | 35,990 | 36,755 | 1,658 | 1,661 | 1,659 | Social services. | 20,228 | 21,139 | 22,071 | 2,538 | 2,669 | 2,918 |
| Tobacco products ... | 60,222 | 68,265 | 74,667 | 36 | - 34 | 33 | Membership organizations. | 23,920 | 24,829 | 25,952 | 2,102 | 2,153 | 2,102 |
| Textile mill products. | 28,458 | 29,394 | 29,957 | 552 | 528 | 467 | Oher services ${ }^{4}$. | 53,951 | 57,447 | 58,682 | 3,418 | 3,618 | 3,768 |
| Apparel and other textile products.. | 23,344 | 25,268 | 25,944 | 675 | 597 | 540 | Private households | 14,372 | 15,887 | 14,975 | 862 | 833 | 773 |
| Paper and allied products ... | 44,876 | 46,462 | 47,265 | 661 | 649 | 622 |  |  |  |  |  |  |  |
| Printing and publishing.... | 41,061 | 43,254 | 43,533 | 1,466 | 1,463 | 1,419 | Government.. | 38,628 | 40,379 | 41,700 | 18,747 | 19,043 | 19,445 |
| Chemicals and allied products.... | 62,949 | 68,311 | 66,825 | 1,023 | 1,024 | 1,005 | Federal.. | 44,210 | 46,593 | 47,919 | 4,167 | 4,198 | 4,119 |
| Petroleum and coal products..... | 63,754 | 64,560 | 67,618 | 130 | 125 | 123 | General government | 43,464 | 45,329 | 47,308 | 3,370 | 3,416 | 3,338 |
| Rubber and miscellaneous plastics |  |  |  |  |  |  | divilian. | 49,519 | 51,364 | 53,413 | 1,821 | 1,869 | 1,790 |
| products.............................. | 34,483 | 35,623 | 36,199 | 996 | 1,003 | 945 | Military ${ }^{5}$ | 36,347 | 38,038 | 40,249 | 1,549 | 1,547 | 1,548 |
| eather and leather products ........ | 27,9 | 29 |  |  | 71 | 61 | Government enterprises. |  | 52,114 | 50,530 | 797 | 782 | 781 |
| Transportation and public utilities | 45 |  |  |  |  |  | State and local........... | 36,895 | 38,462 | 40,028 | 14,580 13 | 14,845 13 | 15,326 14.334 |
| Transportation....................... | 37,201 | 38,429 | 39,607 | 4,167 | 4,267 | 4,236 | Education. | 36,586 | 37,958 | 39,205 | 7,367 | 7,567 | 7,784 |
| Railroad transportation... | 60,555 | 61,766 | 64,495 | 209 | 201 | 192 | Other ${ }^{2}$. | 37,253 | 39,059 | 40,794 | 6,338 | 6,397 | 6,550 |
| Local and interurban passenger | 22.785 | 23,663 | 24.439 | 447 | 7 |  | Government enterprises ${ }^{2}$......... | 39,206 | 41,150 | 41,427 | 875 | 881 | 992 |
| Trucking and warehousing ${ }^{3}$...................................... | 33,977 | 35,014 | 35,744 | 1,726 | 1,760 | 1,752 | Rest of the world ${ }^{6}$. |  |  |  | -486 | -497 | -521 |

1. Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee for all employees to average weekly hours per employee on full-time schedules
2. Beginning with 2001, reflects the reclassification of employees of Indian tribal governments from the
3. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
4. Consists of museums, botanical and zoological gardens; enginering and management services; and 5.rvices, 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.
Note Estimates in this table are based on the 1987 Standard Industrial Cassification (SIC).

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


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 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 addiindex
tive.

Table B.11. Housing Sector Output, Gross Product, and National Income

|  | Billions of dollars |  |  | Billions of chained (1996) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 2000 | 2001 | 1999 | 2000 | 2001 |
|  | 876.4 | 920.3 | 976.0 | 802.5 | 817.2 | 833.6 |
| Nonfarm housing. | 869.2 | 912.7 | 968.1 | 796.4 | 811.2 | 827.8 |
| Owner-occupied | 666.4 | 704.9 | 751.0 | 610.7 | 627.3 | 643.5 |
| Tenant-occupied. | 202.8 | 207.8 | 217.1 | 185.8 | 184.0 | 184.3 |
| Farm housing........................................ | 7.2 | 7.6 | 8.0 | 6.1 | 6.0 | 5.9 |
| Less: Intermediate goods and services consumed $\qquad$ | 116.9 | 116.3 | 138.4 | 105.5 | 101.3 | 115.9 |
| Equals: Gross housing product | 759.5 | 804.0 | 837.6 | 697.0 | 716.1 | 717.5 |
| Nonfarm housing ......................... | 753.6 | 797.8 | 831.1 | 691.9 | 711.0 | 712.6 |
| Owner-occupied ...................... | 576.3 | 615.5 | 642.3 | 529.1 | 549.9 | 552.1 |
| Tenant-occupied ...................... | 177.4 | 182.2 | 188.8 | 162.8 | 161.1 | 160.5 |
| Farm housing.............................. | 5.9 | 6.3 | 6.5 | 5.1 | 5.1 | 4.9 |
| Less: Consumption of fixed capital $\qquad$ Capital consumption allowances | 145.4 77.8 | 152.5 81.8 | 166.1 88.4 | 132.2 | 132.7 | 140.0 |
| Capital consumption alowances ....... Less: Capital consumption adjustment | 77.8 -67.6 | 81.8 -70.7 | 88.4 -77.7 |  |  |  |
| Equals: Net housing product ........................ | 614.1 | 651.5 | 671.4 | 478.7 | 494.5 | 489.4 |
| Less: Indirect business tax and nontax liability plus business transfer payments. | 135.7 | 140.7 | 146.0 |  |  |  |
| Plus: Subsidies less current surplus of government enterprises. | 23.7 | 23.8 | 24.3 | ............. |  |  |
| Equals: Housing national income .................. | 502.2 | 534.6 | 549.8 | .... | ............. |  |
| Compensation of employees ......... | 10.0 | 10.9 | 11.3 | ............. |  |  |
| Proprietors' income with inventory valuation and capital consumption adjustments. $\qquad$ | 19.7 | 18.5 | 18.1 |  |  |  |
| Rental income of persons with |  |  |  |  |  |  |
| capital consumption adjustment Corporate profits with inventory | 130.7 | 128.1 | 118.9 | ............. |  |  |
| valuation and capital consumption adjustments. | 4.1 | 4.1 | 4.0 |  |  |  |
| Net interest ................................. | 337.6 | 373.1 | 397.5 | ............. | ............ |  |

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table B. 4 .

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

Table B.12. Net Stock of Private Fixed Assets; Equipment, Software, and Structures; by Type
[Yearend estimates]

|  | Current-cost valuation (Billions of dollars) |  |  |  |  |  | Chain-typequantity indexes (1996=100) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
| 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 |
| Equipment and software | 3,416.3 | 3,585.3 | 3,779.2 | 4,013.2 | 4,288.3 | 4,411.0 | 100.00 | 105.94 | 113.09 | 120.44 | 128.62 | 133.36 |
| Nonresidential equipment and software | 3,352.2 | 3,519.8 | 3,711.6 | 3,943.9 | 4,215.5 | 4,335.1 | 100.00 | 105.98 | 113.19 | 120.59 | 128.83 | 133.57 |
| Information processing equipment and software. | 906.0 | 974.8 | 1,035.9 | 1,137.4 | 1,259.0 | 1,287.8 | 100.00 | 111.57 | 126.01 | 142.40 | 160.15 | 169.75 |
| Computers and peripheral equipment | 101.5 | 112.2 | 117.5 | 137.9 | 153.4 | 138.6 | 100.00 | 142.35 | 201.39 | 279.41 | 355.94 | 398.10 |
| Software ${ }^{1}$.. | 173.7 | 200.7 | 236.4 | 280.3 | 324.5 | 345.5 | 100.00 | 116.25 | 137.85 | 160.73 | 180.67 | 191.64 |
| Communication equipment | 363.8 | 388.2 | 399.9 | 430.2 | 482.9 | 498.6 | 100.00 | 108.02 | 118.26 | 131.85 | 151.45 | 161.64 |
| Instruments.. | 175.0 | 181.9 | 191.3 | 201.3 | 213.7 | 226.6 | 100.00 | 104.07 | 109.35 | 114.95 | 120.96 | 127.52 |
| Photocopy and related equipment | 71.5 | 70.2 | 69.2 | 66.4 | 63.7 | 58.5 | 100.00 | 99.34 | 99.11 | 94.93 | 90.04 | 83.07 |
| Office and accounting equipment. | 20.5 | 21.6 | 21.5 | 21.3 | 20.8 | 19.8 | 100.00 | 105.39 | 106.55 | 102.73 | 101.21 | 97.60 |
| Industrial equipment. | 1,119.1 | 1,156.9 | 1,199.5 | 1,240.7 | 1,292.7 | 1,328.7 | 100.00 | 102.97 | 106.11 | 108.90 | 112.88 | 115.95 |
| Fabricated metal products | 98.7 | 98.6 | 99.3 | 101.3 | 104.0 | 106.1 | 100.00 | 100.28 | 101.26 | 104.08 | 106.94 | 109.33 |
| Engines and turbines.. | 57.3 | 58.5 | 59.3 | 59.4 | 62.3 | 67.1 | 100.00 | 100.11 | 100.99 | 99.32 | 103.46 | 110.97 |
| Steam engines.. | 50.4 | 51.2 | 51.5 | 50.5 | 52.8 | 57.3 | 100.00 | 99.28 | 99.44 | 95.90 | 99.38 | 107.53 |
| Internal combustion engines | 6.9 | 7.3 | 7.8 | 8.8 | 9.5 | 9.8 | 100.00 | 106.25 | 112.51 | 124.76 | 133.79 | 136.56 |
| Metalworking machinery... | 219.2 | 227.8 | 237.8 | 244.1 | 252.9 | 254.4 | 100.00 | 103.54 | 107.42 | 110.15 | 113.35 | 114.39 |
| Special industry machinery, n.e.c. | 253.1 | 262.1 | 274.3 | 282.9 | 296.6 | 303.4 | 100.00 | 103.09 | 106.33 | 109.32 | 114.44 | 117.72 |
| General industria, including materials handling, equipment | 234.9 | 243.0 | 253.1 | 260.4 | 269.9 | 276.9 | 100.00 | 102.69 | 105.84 | 108.36 | 111.46 | 113.23 |
| Bectrical transmission, distribution, and industrial apparatus | 255.9 | 266.8 | 275.6 | 292.6 | 306.9 | 320.7 | 100.00 | 104.29 | 108.04 | 111.94 | 116.67 | 121.65 |
| Transportation equipment | 690.4 | 716.5 | 764.2 | 816.4 | 873.7 | 898.1 | 100.00 | 104.95 | 111.35 | 118.15 | 125.16 | 128.15 |
| Trucks, buses, and truck trailers | 260.7 | 283.0 | 321.8 | 366.5 | 395.8 | 397.4 | 100.00 | 111.12 | 125.02 | 140.52 | 151.11 | 153.83 |
| Autos... | 159.0 | 159.9 | 157.8 | 157.3 | 155.4 | 156.9 | 100.00 | 101.49 | 100.75 | 103.40 | 105.31 | 104.55 |
| Aircraft | 147.1 | 149.6 | 158.5 | 163.4 | 189.6 | 210.8 | 100.00 | 101.56 | 106.89 | 107.49 | 117.85 | 127.34 |
| Ships and boats | 46.5 | 46.9 | 46.9 | 46.9 | 48.3 | 49.1 | 100.00 | 99.16 | 98.31 | 96.27 | 96.47 | 96.48 |
| Railroad equipment | 77.1 | 77.1 | 79.1 | 82.3 | 84.6 | 83.8 | 100.00 | 101.34 | 103.91 | 107.32 | 109.74 | 109.07 |
| Other equipment | 636.8 | 671.6 | 712.0 | 749.4 | 790.1 | 820.6 | 100.00 | 104.58 | 110.18 | 114.97 | 120.23 | 123.93 |
| Furniture and fixtures | 178.2 | 189.3 | 200.4 | 213.5 | 228.5 | 236.0 | 100.00 | 104.92 | 111.13 | 117.33 | 124.23 | 127.24 |
| Household furniture | 9.0 | 9.1 | 9.3 | 9.6 | 10.0 | 10.3 | 100.00 | 100.37 | 102.37 | 105.65 | 109.33 | 111.57 |
| Other furniture. | 169.2 | 180.2 | 191.1 | 203.9 | 218.5 | 225.6 | 100.00 | 105.16 | 111.59 | 117.95 | 125.02 | 128.07 |
| Tractors. | 59.3 | 63.4 | 67.8 | 69.3 | 71.4 | 74.0 | 100.00 | 106.36 | 112.79 | 114.59 | 117.87 | 121.70 |
| Farm tractors. | 48.6 | 51.7 | 54.9 | 55.6 | 56.9 | 58.9 | 100.00 | 105.88 | 111.71 | 112.75 | 115.42 | 119.51 |
| Construction tractors | 10.6 | 11.7 | 13.0 | 13.8 | 14.5 | 15.1 | 100.00 | 108.56 | 117.67 | 122.83 | 128.80 | 131.55 |
| Agricultural machinery, except tractors. | 74.9 | 77.2 | 79.9 | 79.6 | 80.2 | 82.2 | 100.00 | 102.00 | 104.37 | 102.87 | 102.54 | 103.31 |
| Construction machinery, except tractors | 82.1 | 87.2 | 94.0 | 100.3 | 105.1 | 107.5 | 100.00 | 104.53 | 110.53 | 115.85 | 120.61 | 122.74 |
| Mining and oilfield machinery | 16.6 | 18.1 | 19.3 | 21.2 | 22.8 | 25.3 | 100.00 | 106.90 | 113.17 | 123.07 | 129.52 | 139.95 |
| Service industry machinery.. | 68.8 | 72.1 | 75.6 | 79.5 | 82.7 | 84.5 | 100.00 | 103.57 | 107.69 | 112.25 | 115.99 | 117.65 |
| Bectrical equipment, n.e.c. | 44.7 | 46.9 | 50.9 | 53.9 | 58.5 | 63.8 | 100.00 | 106.49 | 116.43 | 125.56 | 137.79 | 151.19 |
| Household appliances | 2.9 | 2.8 | 2.9 | 2.9 | 2.9 | 3.0 | 100.00 | 99.49 | 100.73 | 102.27 | 104.57 | 107.97 |
| Other | 41.9 | 44.1 | 48.0 | 51.0 | 55.6 | 60.8 | 100.00 | 106.97 | 117.51 | 127.17 | 140.10 | 154.19 |
| Other nonresidential equipment | 112.2 | 117.4 | 124.2 | 132.2 | 140.9 | 147.2 | 100.00 | 104.39 | 109.56 | 115.27 | 121.30 | 125.87 |
| Residential equipment. | 64.1 | 65.5 | 67.6 | 69.3 | 72.8 | 75.9 | 100.00 | 103.62 | 107.61 | 112.38 | 117.44 | 122.13 |
| Structures. | 13,306.3 | 14,067.9 | 14,870.4 | 15,867.2 | 16,926.9 | 17,779.4 | 100.00 | 102.21 | 104.70 | 107.35 | 110.10 | 112.70 |
| Nonresidential structures | 5,175.0 | 5,487.0 | 5,746.2 | 6,069.9 | 6,480.0 | 6,767.2 | 100.00 | 102.04 | 104.33 | 106.70 | 109.30 | 111.56 |
| Nonresidential buildings, excluding farm | 3,285.6 | 3,498.9 | 3,740.8 | 4,012.5 | 4,296.2 | 4,506.6 | 100.00 | 102.71 | 105.66 | 108.59 | 111.63 | 114.11 |
| Industrial buildings | 729.2 | 765.4 | 806.4 | 843.0 | 878.1 | 898.2 | 100.00 | 101.24 | 102.57 | 102.83 | 102.85 | 102.52 |
| Office buildings ${ }^{2}$. | 756.3 | 804.9 | 865.5 | 936.1 | 1,015.8 | 1,075.1 | 100.00 | 102.63 | 106.13 | 109.99 | 114.58 | 118.15 |
| Commercial buildings. | 843.8 | 902.7 | 965.3 | 1,035.8 | 1,109.2 | 1,165.8 | 100.00 | 103.19 | 106.22 | 109.20 | 112.27 | 115.01 |
| Mobile structures | 8.5 | 8.9 | 9.3 | 9.9 | 10.4 | 10.9 | 100.00 | 102.63 | 106.13 | 109.33 | 112.96 | 116.05 |
| Other commercial ${ }^{3}$. | 835.2 | 893.7 | 956.0 | 1,025.9 | 1,098.9 | 1,154.9 | 100.00 | 103.20 | 106.22 | 109.20 | 112.27 | 115.01 |
| Religious buildings.. | 145.7 | 153.9 | 163.5 | 176.0 | 189.1 | 199.2 | 100.00 | 101.88 | 104.09 | 107.31 | 110.68 | 113.67 |
| Educational buildings | 137.9 | 149.7 | 163.7 | 179.1 | 197.0 | 212.8 | 100.00 | 104.61 | 110.04 | 115.52 | 121.93 | 128.34 |
| Hospital and institutional buildings | 327.7 | 348.7 | 371.1 | 397.9 | 426.0 | 448.8 | 100.00 | 102.61 | 105.08 | 108.00 | 110.98 | 113.94 |
| Other | 345.1 | 373.6 | 405.3 | 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 | 119.38 | 125.77 | 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 |
| Other nonfarm buildings ${ }^{4}$. | 75.0 | 77.7 | 80.3 | 85.9 | 90.0 | 92.5 | 100.00 | 100.35 | 100.42 | 102.44 | 103.04 | 103.24 |
| Utilities.. | 1,229.0 | 1,264.7 | 1,283.0 | 1,321.6 | 1,383.6 | 1,420.3 | 100.00 | 100.87 | 102.20 | 104.18 | 106.33 | 108.39 |
| Railroad. | 299.2 | 301.2 | 295.4 | 286.2 | 287.1 | 278.8 | 100.00 | 99.54 | 99.33 | 98.82 | 98.16 | 97.55 |
| 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 |
| Eectric 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 | 176.7 | 187.6 | 198.1 | 207.9 | 212.0 | 100.00 | 101.34 | 105.96 | 107.89 | 109.81 | 111.82 |
| Petroleum pipelines. | 42.1 | 43.4 | 44.3 | 46.3 | 47.7 | 47.5 | 100.00 | 99.85 | 100.34 | 101.25 | 100.98 | 100.55 |
| Farm related buildings and structures | 204.4 | 210.7 | 218.1 | 226.8 | 236.8 | 243.3 | 100.00 | 99.42 | 99.00 | 98.72 | 98.88 | 99.01 |
| Mining exploration, shafts, and wells. | 311.2 | 360.8 | 347.4 | 344.3 | 389.8 | 415.2 | 100.00 | 101.65 | 102.77 | 102.63 | 104.21 | 106.58 |
| Petroleum and natural gas. | 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 nonfarm structures ${ }^{5}$. | 144.8 | 152.1 | 156.9 | 164.6 | 173.6 | 181.8 | 100.00 | 101.40 | 102.97 | 104.62 | 106.43 | 108.06 |
| Residential structures. | 8,131.2 | 8,580.8 | 9,124.2 | 9,797.4 | 10,447.0 | 11,012.3 | 100.00 | 102.31 | 104.95 | 107.77 | 110.61 | 113.44 |
| Housing units. | 6,624.6 | 6,995.2 | 7,449.5 | 8,016.1 | 8,545.6 | 9,017.7 | 100.00 | 102.25 | 104.85 | 107.64 | 110.39 | 113.14 |
| Permanent site. | 6,483.0 | 6,845.0 | 7,289.1 | 7,845.4 | 8,369.8 | 8,837.3 | 100.00 | 102.19 | 104.75 | 107.50 | 110.27 | 113.08 |
| 1-to-4-unit. | 5,663.1 | 5,959.4 | 6,334.9 | 6,844.5 | 7,309.2 | 7,733.3 | 100.00 | 102.38 | 105.18 | 108.17 | 111.20 | 114.26 |
| Farm. | 126.9 | 130.4 | 135.0 | 143.1 | 149.4 | 154.5 | 100.00 | 99.96 | 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 | 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.. | 13.6 | 15.1 | 16.7 | 17.8 | 18.7 | 19.9 | 100.00 | 109.38 | 118.90 | 123.24 | 127.90 | 132.81 |
| Nonfarm. | 128.0 | 135.1 | 143.6 | 152.9 | 157.1 | 160.6 | 100.00 | 104.18 | 108.73 | 112.95 | 114.44 | 114.31 |
| 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 |
| Other residential ${ }^{6}$........................................................... | 29.6 | 30.5 | 31.9 | 34.1 | 36.0 | 37.9 | 100.00 | 100.33 | 101.11 | 102.94 | 104.79 | 107.03 |

1. Excludes software "embedded" or bundled in computers and other equipment
2. Consists of office buildings except those occupied by electric and gas utility companies.
ing consists primarily of stores, restaurants, garages, service stations, warehouses, and other build
3. Consists of buildings not elsewhere classified, such as passenger terminals, greenhouses, and
animal hospitals.
4. 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

Thistable is derived from the "GDP and Other M ajor NIPA Series" tables that were published in the August 2002 issue of the Survey of Current Business and from the "Selected NIPA Tables" that are published in this issue. (Changes in prices are calculated from indexes expressed to three decimal places.)

Table C.1. GDP and Other Major NIPA Aggregates
[Quarterly estimates are seasonally adjusted at annual rates]


Table C.1. GDP and Other Major NIPA Aggregates
[Quarterly estimates are seasonally adjusted at annual rates]

| Year and quarter |  | Billions of chained (1996) dollars |  |  | Percent change from preceding period |  | Chain-type price indexes |  | Implicit price deflators |  | Percent change from preceding period |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Gross domestic product | Final sales of domestic product | Gross national product | Gross domestic product | Final sales of domestic product | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product | Chain-type price indexes |  | Implicit price deflators |  |
|  |  | Gross domestic product |  |  |  |  |  |  |  |  | Gross domestic purchases | Gross domestic product | Gross national product |
| $1965:$ |  |  | $\begin{aligned} & 2,950.1 \\ & 2,989.9 \\ & 3,050.7 \\ & 3,123.6 \end{aligned}$ | $\begin{aligned} & 2,920.2 \\ & 2,973.2 \\ & 3,029.4 \\ & 3,111.4 \end{aligned}$ | $\begin{aligned} & 2,974.0 \\ & 3,014.6 \\ & 3,073.6 \\ & 3,144.5 \end{aligned}$ | 10.2 5.5 8.4 9.9 | $\begin{array}{r} 6.4 \\ 7.4 \\ 7.8 \\ 11.3 \end{array}$ | $\begin{aligned} & 23.60 \\ & 23.71 \\ & 23.81 \\ & 23.97 \end{aligned}$ | $\begin{aligned} & 23.08 \\ & 23.19 \\ & 23.30 \\ & 23.46 \end{aligned}$ | $\begin{aligned} & 23.61 \\ & 23.71 \\ & 23.81 \\ & 23.97 \end{aligned}$ | $\begin{aligned} & 23.60 \\ & 23.71 \\ & 23.80 \\ & 23.97 \end{aligned}$ | 1.9 1.8 1.8 2.6 | 1.6 1.8 1.9 2.9 | 2.1 1.8 1.5 2.8 | 2.1 1.8 1.5 2.8 |
| 1966: | $\begin{aligned} & \text { I......... } \\ & \text { II....... } \\ & \text { III...... } \\ & \text { IV...... } \end{aligned}$ | $\begin{aligned} & 3,201.1 \\ & 3,213.2 \\ & 3,233.6 \\ & 3,261.8 \end{aligned}$ | $3,165.1$ $3,180.0$ $3,205.0$ $3,214.5$ | $3,222.6$ $3,234.8$ $3,254.7$ $3,283.7$ | 10.3 1.5 2.6 3.5 | 7.1 1.9 3.2 1.2 | 24.11 24.33 24.57 24.79 | 23.59 23.81 24.03 24.22 | 24.13 24.32 24.58 24.79 | 24.12 24.32 24.58 24.79 | 2.4 3.8 4.0 3.5 | 2.1 3.8 3.7 3.3 | 2.6 3.3 4.3 3.5 | 2.6 3.3 4.3 3.5 |
| 1967: | I........ II...... III.... IV...... | $\begin{aligned} & 3,291.8 \\ & 3,289.7 \\ & 3,313.5 \\ & 3,338.3 \end{aligned}$ | $3,246.9$ $3,281.5$ $3,297.4$ $3,326.9$ | $\begin{aligned} & 3,313.4 \\ & 3,310.7 \\ & 3,336.6 \\ & 3,360.8 \end{aligned}$ | 3.7 -.3 2.9 3.0 | 4.1 4.3 2.0 3.6 | 24.90 25.06 25.29 25.57 | 24.32 24.47 24.70 24.96 | 24.89 25.05 25.31 25.59 | $\begin{aligned} & 24.89 \\ & 25.04 \\ & 25.31 \\ & 25.59 \end{aligned}$ | 1.9 2.5 3.8 4.4 | 1.6 2.5 3.8 4.3 | 1.6 2.5 4.3 4.5 | 1.6 2.5 4.3 4.5 |
| 1968: | I......... II...... III..... IV..... | $\begin{aligned} & 3,406.2 \\ & 3,464.8 \\ & 3,489.2 \\ & 3,504.1 \end{aligned}$ | $\begin{aligned} & 3,394.2 \\ & 3,428.5 \\ & 3,478.1 \\ & 3,499.5 \end{aligned}$ | $\begin{aligned} & 3,429.2 \\ & 3,488.3 \\ & 3,513.4 \\ & 3,528.1 \end{aligned}$ | 8.4 7.1 2.8 1.7 | 8.3 4.1 5.9 2.5 | $\begin{aligned} & 25.86 \\ & 26.15 \\ & 26.39 \\ & 26.76 \end{aligned}$ | $\begin{aligned} & 25.24 \\ & 25.51 \\ & 25.77 \\ & 26.13 \end{aligned}$ | $\begin{aligned} & 25.88 \\ & 26.14 \\ & 26.39 \\ & 26.76 \end{aligned}$ | $\begin{aligned} & 25.87 \\ & 26.14 \\ & 26.39 \\ & 26.76 \end{aligned}$ | 4.6 4.5 3.8 5.7 | 4.6 4.2 4.1 5.7 | 4.5 4.1 3.9 5.7 | 4.5 4.1 3.9 5.7 |
| 1969: | I........ II...... III.... IV...... | $3,558.3$ $3,567.6$ $3,588.3$ $3,571.4$ | $3,535.0$ $3,551.3$ $3,569.0$ $3,568.3$ | $3,582.2$ $3,590.6$ $3,610.3$ $3,593.3$ | 6.3 1.0 2.3 -1.9 | 4.1 1.9 2.0 -.1 | 27.02 27.39 27.79 28.15 | 26.37 26.73 27.11 27.46 | 27.03 27.39 27.79 28.15 | 27.03 27.38 27.79 28.15 | 3.9 5.5 6.0 5.3 | 3.8 5.6 5.8 5.3 | 4.1 5.3 6.0 5.3 | 4.1 5.3 6.0 5.3 |
| 1970: | I........ II...... III..... IV..... | $\begin{aligned} & 3,566.5 \\ & 3,573.9 \\ & 3,605.2 \\ & 3,566.5 \end{aligned}$ | $\begin{aligned} & 3,578.9 \\ & 3,573.2 \\ & 3,605.0 \\ & 3,597.4 \end{aligned}$ | $\begin{aligned} & 3,589.1 \\ & 3,597.4 \\ & 3,628.3 \\ & 3,587.6 \end{aligned}$ | -.6 .8 3.6 -4.2 | 1.2 -.6 3.6 -.8 | $\begin{aligned} & 28.54 \\ & 28.94 \\ & 29.17 \\ & 29.55 \end{aligned}$ | $\begin{aligned} & 27.85 \\ & 28.24 \\ & 28.51 \\ & 28.89 \end{aligned}$ | $\begin{aligned} & 28.55 \\ & 28.94 \\ & 29.18 \\ & 29.56 \end{aligned}$ | $\begin{aligned} & 28.54 \\ & 28.94 \\ & 29.17 \\ & 29.56 \end{aligned}$ | 5.6 5.8 3.2 5.3 | 5.8 5.6 3.9 5.5 | 5.8 5.7 3.3 5.3 | 5.8 5.7 3.3 5.3 |
| 1971: | $\begin{aligned} & \text { I......... } \\ & \text { II....... } \\ & \text { III...... } \\ & \text { IV...... } \end{aligned}$ | $\begin{aligned} & 3,666.1 \\ & 3,686.2 \\ & 3,714.5 \\ & 3,723.8 \end{aligned}$ | $\begin{aligned} & 3,643.1 \\ & 3,667.8 \\ & 3,698.9 \\ & 3,742.5 \end{aligned}$ | $\begin{aligned} & 3,691.3 \\ & 3,712.8 \\ & 3,738.4 \\ & 3,749.2 \end{aligned}$ | 11.6 2.2 3.1 1.0 | 5.2 2.7 3.4 4.8 | $\begin{aligned} & 30.00 \\ & 30.40 \\ & 30.71 \\ & 30.96 \end{aligned}$ | $\begin{aligned} & 29.31 \\ & 29.71 \\ & 30.04 \\ & 30.30 \end{aligned}$ | $\begin{aligned} & 30.00 \\ & 30.40 \\ & 30.71 \\ & 30.96 \end{aligned}$ | $\begin{aligned} & 30.00 \\ & 30.40 \\ & 30.71 \\ & 30.96 \end{aligned}$ | 6.1 5.5 4.1 3.3 | 6.0 5.5 4.6 3.5 | 6.1 5.4 4.2 3.3 | 6.1 5.4 4.2 3.3 |
| 1972: | I........ II...... III..... IV..... | $3,796.9$ $3,883.8$ $3,922.3$ $3,990.5$ | $3,802.2$ $3,862.7$ $3,897.2$ $3,988.5$ | $3,823.4$ $3,910.0$ $3,950.7$ $4,018.7$ | 8.1 9.5 4.0 7.1 | 6.5 6.5 3.6 9.7 | 31.42 31.61 31.92 32.30 | 30.76 30.98 31.30 31.67 | 31.41 31.61 31.92 32.32 | 31.41 31.61 31.92 32.32 | 6.1 2.5 4.0 4.8 | 6.1 2.9 4.2 4.8 | 5.8 2.6 4.0 5.1 | 5.8 2.6 4.0 5.1 |
| 1973: | I........ II...... III..... IV..... | $\begin{aligned} & 4,092.3 \\ & 4,133.3 \\ & 4,117.0 \\ & 4,151.1 \end{aligned}$ | $4,075.5$ $4,094.4$ $4,100.7$ $4,106.3$ | $\begin{aligned} & 4,125.0 \\ & 4,168.3 \\ & 4,158.0 \\ & 4,192.5 \end{aligned}$ | 10.6 4.1 -1.6 3.4 | 9.0 1.9 .6 .5 | $\begin{aligned} & 32.73 \\ & 33.27 \\ & 33.90 \\ & 34.48 \end{aligned}$ | $\begin{aligned} & 32.09 \\ & 32.69 \\ & 33.29 \\ & 33.91 \end{aligned}$ | $\begin{aligned} & 32.71 \\ & 33.25 \\ & 33.86 \\ & 34.58 \end{aligned}$ | $\begin{aligned} & 32.71 \\ & 33.25 \\ & 33.86 \\ & 34.58 \end{aligned}$ | 5.4 6.8 7.9 7.0 | 5.4 7.7 7.6 7.6 | 4.9 6.9 7.5 8.7 | 4.9 6.9 7.5 8.7 |
| 1974: | $\begin{aligned} & \text { I......... } \\ & \text { II....... } \\ & \text { III...... } \\ & \text { IV...... } \end{aligned}$ | $\begin{aligned} & 4,119.3 \\ & 4,130.4 \\ & 4,084.5 \\ & 4,062.0 \end{aligned}$ | $\begin{aligned} & 4,101.8 \\ & 4,105.6 \\ & 4,089.8 \\ & 4,025.8 \end{aligned}$ | $\begin{aligned} & 4,168.1 \\ & 4,176.5 \\ & 4,126.5 \\ & 4,098.0 \end{aligned}$ | -3.0 1.1 -4.4 -2.2 | -.4 .4 -1.5 -6.1 | $\begin{aligned} & 35.18 \\ & 35.97 \\ & 37.07 \\ & 38.20 \end{aligned}$ | $\begin{aligned} & 34.80 \\ & 35.79 \\ & 36.87 \\ & 37.93 \end{aligned}$ | $\begin{aligned} & 35.20 \\ & 36.02 \\ & 37.09 \\ & 38.20 \end{aligned}$ | $\begin{aligned} & 35.20 \\ & 36.02 \\ & 37.08 \\ & 38.19 \end{aligned}$ | 8.4 9.2 12.8 12.7 | $\begin{aligned} & 10.9 \\ & 11.9 \\ & 12.7 \\ & 12.0 \end{aligned}$ | 7.4 9.6 12.4 12.5 | 7.4 9.6 12.4 12.5 |
| 1975: | I........ II...... III..... IV..... | $\begin{aligned} & 4,010.0 \\ & 4,045.2 \\ & 4,115.4 \\ & 4,167.2 \end{aligned}$ | $4,054.7$ $4,099.2$ $4,135.9$ $4,184.3$ | $\begin{aligned} & 4,040.1 \\ & 4,075.6 \\ & 4,148.4 \\ & 4,206.7 \end{aligned}$ | -5.0 3.6 7.1 5.1 | 2.9 4.5 3.6 4.8 | 39.08 39.63 40.35 41.05 | 38.76 39.33 39.99 40.67 | $\begin{aligned} & 39.08 \\ & 39.63 \\ & 40.33 \\ & 41.05 \end{aligned}$ | $\begin{aligned} & 39.08 \\ & 39.63 \\ & 40.33 \\ & 41.05 \end{aligned}$ | 9.6 5.8 7.5 7.1 | 9.0 6.0 7.0 6.9 | 9.6 5.7 7.3 7.3 | 9.6 5.7 7.3 7.3 |
| 1976: | I........ II...... III.... IV...... | $\begin{aligned} & 4,266.1 \\ & 4,301.5 \\ & 4,321.9 \\ & 4,357.4 \end{aligned}$ | $\begin{aligned} & 4,248.8 \\ & 4,264.1 \\ & 4,289.7 \\ & 4,352.4 \end{aligned}$ | $\begin{aligned} & 4,304.2 \\ & 4,341.2 \\ & 4,362.0 \\ & 4,398.4 \end{aligned}$ | 9.8 3.4 1.9 3.3 | 6.3 1.4 2.4 6.0 | $\begin{aligned} & 41.49 \\ & 41.93 \\ & 42.51 \\ & 43.25 \end{aligned}$ | $\begin{aligned} & 41.11 \\ & 41.56 \\ & 42.18 \\ & 42.88 \end{aligned}$ | $\begin{aligned} & 41.50 \\ & 41.92 \\ & 42.50 \\ & 43.27 \end{aligned}$ | $\begin{aligned} & 41.50 \\ & 41.92 \\ & 42.51 \\ & 43.28 \end{aligned}$ | 4.3 4.3 5.6 7.1 | 4.4 4.5 6.1 6.8 | 4.5 4.1 5.7 7.4 | 4.5 4.1 5.7 7.4 |
| 1977: | I........ II...... III.... IV...... | $\begin{aligned} & 4,410.5 \\ & 4,489.8 \\ & 4,570.6 \\ & 4,576.1 \end{aligned}$ | $\begin{aligned} & 4,393.8 \\ & 4,464.0 \\ & 4,509.7 \\ & 4,547.5 \end{aligned}$ | $\begin{aligned} & 4,457.6 \\ & 4,535.9 \\ & 4,616.4 \\ & 4,616.6 \end{aligned}$ | 5.0 7.4 7.4 .5 | 3.9 6.5 4.2 3.4 | $\begin{aligned} & 43.97 \\ & 44.69 \\ & 45.32 \\ & 46.08 \end{aligned}$ | $\begin{aligned} & 43.68 \\ & 44.45 \\ & 45.14 \\ & 45.92 \end{aligned}$ | $\begin{aligned} & 43.97 \\ & 44.69 \\ & 45.23 \\ & 46.16 \end{aligned}$ | $\begin{aligned} & 43.97 \\ & 44.71 \\ & 45.25 \\ & 46.17 \end{aligned}$ | 6.9 6.9 6.8 5.8 6.9 | 7.7 7.2 6.4 7.0 | 6.6 6.8 4.9 8.5 | 6.6 6.8 4.9 8.4 |
| 1978: | I........ II...... III..... IV..... | $\begin{aligned} & 4,588.9 \\ & 4,765.7 \\ & 4,811.7 \\ & 4,876.0 \end{aligned}$ | $4,552.0$ $4,730.8$ $4,774.7$ $4,834.2$ | $\begin{aligned} & 4,636.0 \\ & 4,804.8 \\ & 4,854.6 \\ & 4,925.8 \end{aligned}$ | $\begin{array}{r} 1.1 \\ 16.3 \\ 3.9 \\ 5.5 \end{array}$ | . 16.7 3.8 5.1 | $\begin{aligned} & 46.86 \\ & 47.79 \\ & 48.64 \\ & 49.62 \end{aligned}$ | $\begin{aligned} & 46.67 \\ & 47.60 \\ & 48.45 \\ & 49.37 \end{aligned}$ | $\begin{aligned} & 46.86 \\ & 47.77 \\ & 48.60 \\ & 49.59 \end{aligned}$ | $\begin{aligned} & 46.87 \\ & 47.78 \\ & 48.61 \\ & 49.60 \end{aligned}$ | $\begin{aligned} & 6.9 \\ & 8.2 \\ & 7.3 \\ & 8.3 \end{aligned}$ | 6.8 8.2 7.3 7.8 | 6.2 8.0 7.1 8.4 | 6.2 8.0 7.1 8.4 |
| 1979: | I........ II...... III..... IV..... | $\begin{aligned} & 4,888.3 \\ & 4,891.4 \\ & 4,926.2 \\ & 4,942.6 \end{aligned}$ | $\begin{aligned} & 4,855.1 \\ & 4,852.9 \\ & 4,921.9 \\ & 4,947.7 \end{aligned}$ | $\begin{aligned} & 4,939.6 \\ & 4,949.3 \\ & 4,995.6 \\ & 5,011.4 \end{aligned}$ | 1.0 .3 2.9 1.3 | 1.7 -.2 5.8 2.1 | $\begin{aligned} & 50.58 \\ & 51.73 \\ & 52.79 \\ & 53.86 \end{aligned}$ | $\begin{aligned} & 50.38 \\ & 51.58 \\ & 52.89 \\ & 54.20 \end{aligned}$ | $\begin{aligned} & 50.55 \\ & 51.71 \\ & 52.81 \\ & 53.90 \end{aligned}$ | $\begin{aligned} & 50.56 \\ & 51.72 \\ & 52.82 \\ & 53.90 \end{aligned}$ | $\begin{aligned} & 8.0 \\ & 9.4 \\ & 8.5 \\ & 8.3 \end{aligned}$ | $\begin{array}{r} 8.4 \\ 9.9 \\ 10.5 \\ 10.3 \end{array}$ | 7.9 9.5 8.8 8.5 | 7.9 9.5 88 8.5 |
| 1980: | I........ II...... III.... IV...... | $4,958.9$ $4,857.8$ $4,850.3$ $4,936.6$ | $4,961.4$ $4,861.6$ $4,923.9$ $4,965.2$ | $\begin{aligned} & 5,028.8 \\ & 4,922.5 \\ & 4,911.3 \\ & 4,986.3 \end{aligned}$ | 1.3 -7.9 -6.6 7.3 | $\begin{array}{r}1.1 \\ -7.8 \\ 5.2 \\ 3.4 \\ \hline 1\end{array}$ | 55.08 56.35 57.62 59.16 | $\begin{aligned} & 55.73 \\ & 57.14 \\ & 58.43 \\ & 59.89 \end{aligned}$ | $\begin{aligned} & 55.11 \\ & 56.34 \\ & 57.60 \\ & 59.13 \end{aligned}$ | $\begin{aligned} & 55.12 \\ & 56.35 \\ & 57.61 \\ & 59.14 \end{aligned}$ | $\begin{array}{r} 9.4 \\ 9.5 \\ 9.4 \\ 11.1 \end{array}$ | $\begin{array}{r} 11.8 \\ 10.5 \\ 9.3 \\ 10.4 \end{array}$ | 9.3 9.2 9.2 11.0 | 9.3 9.2 9.2 11.1 |
| 1981: | I......... II...... III..... IV..... | $\begin{aligned} & 5,032.5 \\ & 4,997.3 \\ & 5,056.8 \\ & 4,997.1 \end{aligned}$ | $\begin{aligned} & 4,985.6 \\ & 4,995.9 \\ & 5,003.5 \\ & 4,972.9 \end{aligned}$ | $\begin{aligned} & 5,086.4 \\ & 5,048.1 \\ & 5,110.5 \\ & 5,056.8 \end{aligned}$ | $\begin{array}{r} 8.0 \\ -2.8 \\ 4.9 \\ -4.6 \end{array}$ | 1.7 .8 .6 -2.4 | $\begin{aligned} & 60.67 \\ & 61.75 \\ & 62.95 \\ & 64.10 \end{aligned}$ | $\begin{aligned} & 61.42 \\ & 62.53 \\ & 63.56 \\ & 64.70 \end{aligned}$ | $\begin{aligned} & 60.66 \\ & 61.76 \\ & 62.95 \\ & 64.10 \end{aligned}$ | $\begin{aligned} & 60.67 \\ & 61.77 \\ & 62.97 \\ & 64.11 \end{aligned}$ | $\begin{array}{r} 10.6 \\ 7.3 \\ 8.0 \\ 7.5 \end{array}$ | $\begin{array}{r} 10.7 \\ 7.4 \\ 6.7 \\ 7.4 \end{array}$ | 10.8 7.5 8.0 7.5 | 10.8 7.8 7.5 8.0 7.5 |
| $1982:$ | I........ II...... III.... IV...... | $\begin{aligned} & 4,914.3 \\ & 4,935.5 \\ & 4,912.1 \\ & 4,915.6 \end{aligned}$ | $\begin{aligned} & 4,959.7 \\ & 4,954.2 \\ & 4,916.8 \\ & 4,989.1 \end{aligned}$ | $\begin{aligned} & 4,969.4 \\ & 4,996.9 \\ & 4,963.4 \\ & 4,964.8 \end{aligned}$ | $\begin{array}{r} -6.5 \\ 1.7 \\ -1.9 \\ .3 \end{array}$ | $\begin{array}{r} -1.1 \\ -.4 \\ -3.0 \\ 6.0 \end{array}$ | $\begin{aligned} & 65.00 \\ & 65.84 \\ & 66.75 \\ & 67.44 \end{aligned}$ | $\begin{aligned} & 65.56 \\ & 66.29 \\ & 67.16 \\ & 67.83 \end{aligned}$ | $\begin{aligned} & 64.99 \\ & 65.83 \\ & 66.75 \\ & 67.45 \end{aligned}$ | $\begin{aligned} & 65.00 \\ & 65.84 \\ & 66.76 \\ & 67.46 \end{aligned}$ | $\begin{aligned} & 5.8 \\ & 5.3 \\ & 5.6 \\ & 4.2 \end{aligned}$ | 5.4 4.6 5.4 4.0 | 5.7 5.3 5.7 4.3 | 5.7 5.2 5.7 4.3 |
| 1983: | I........ II...... III.... IV...... | $\begin{aligned} & 4,972.4 \\ & 5,089.8 \\ & 5,180.4 \\ & 5,286.8 \end{aligned}$ | $\begin{aligned} & 5,036.1 \\ & 5,113.1 \\ & 5,200.3 \\ & 5,268.5 \end{aligned}$ | $\begin{aligned} & 5,021.5 \\ & 5,142.2 \\ & 5,233.9 \\ & 5,342.0 \end{aligned}$ | $\begin{aligned} & 4.7 \\ & 9.8 \\ & 7.3 \\ & 8.5 \end{aligned}$ | $\begin{aligned} & 3.8 \\ & 6.3 \\ & 7.0 \\ & 5.4 \end{aligned}$ | $\begin{aligned} & 67.98 \\ & 68.59 \\ & 69.17 \\ & 69.75 \end{aligned}$ | $\begin{aligned} & 68.22 \\ & 68.80 \\ & 69.35 \\ & 69.83 \end{aligned}$ | $\begin{aligned} & 67.95 \\ & 68.56 \\ & 69.16 \\ & 69.77 \end{aligned}$ | $\begin{aligned} & 67.96 \\ & 68.57 \\ & 69.18 \\ & 69.79 \end{aligned}$ | $\begin{aligned} & 3.3 \\ & 3.6 \\ & 3.4 \\ & 3.4 \end{aligned}$ | $\begin{aligned} & 2.3 \\ & 3.5 \\ & 3.2 \\ & 2.8 \end{aligned}$ | $\begin{aligned} & 3.0 \\ & 3.7 \\ & 3.6 \\ & 3.6 \end{aligned}$ | 3.0 3.7 3.6 3.6 |

Table C.1. GDP and Other Major NIPA Aggregates
[Quarterly estimates are seasonally adjusted at annual rates]

| Year and quarter |  | Billions of chained (1996) dollars |  |  | Percent change from preceding period |  | Chain-type price indexes |  | Implicit price deflators |  | Percent change from preceding period |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Gross domestic product | Final sales of domestic product | Gross national product | Gross domestic product | Final sales of domestic product | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product | Chain-type price indexes |  | Implicit price deflators |  |
|  |  | Gross domestic product |  |  |  |  |  |  |  |  | Gross domestic purchases | Gross domestic product | Gross national product |
| 1984: | $\begin{aligned} & \text { I......... } \\ & \text { II....... } \\ & \text { III...... } \\ & \text { IV...... } \end{aligned}$ |  | $\begin{aligned} & 5,402.3 \\ & 5,493.8 \\ & 5,541.3 \\ & 5,583.1 \end{aligned}$ | $\begin{aligned} & 5,313.9 \\ & 5,410.8 \\ & 5,456.0 \\ & 5,531.0 \end{aligned}$ | $\begin{aligned} & 5,452.6 \\ & 5,544.3 \\ & 5,591.1 \\ & 5,627.1 \end{aligned}$ | 9.0 7.0 3.5 3.1 | $\begin{aligned} & 3.5 \\ & 7.5 \\ & 3.4 \\ & 5.6 \end{aligned}$ | $\begin{aligned} & 70.59 \\ & 71.18 \\ & 71.74 \\ & 72.24 \end{aligned}$ | $\begin{aligned} & 70.67 \\ & 71.25 \\ & 71.72 \\ & 72.18 \end{aligned}$ | 70.59 <br> 71.16 <br> 71.73 <br> 72.24 <br> 7.00 | $\begin{aligned} & 70.60 \\ & 71.17 \\ & 71.74 \\ & 72.25 \end{aligned}$ | 4.9 3.4 3.2 2.8 | 4.9 3.3 2.7 2.5 | 4.8 3.3 3.2 2.9 | 4.7 3.3 3.2 2.9 |
| 1985: | I.......... II....... IIV....... | $\begin{aligned} & 5,629.7 \\ & 5,673.8 \\ & 5,758.6 \\ & 5,806.0 \end{aligned}$ | $5,619.8$ $5,657.0$ $5,746.0$ $5,772.5$ | $\begin{aligned} & 5,664.3 \\ & 5,710.9 \\ & 5,788.6 \\ & 5,839.6 \end{aligned}$ | 3.4 3.2 6.1 3.3 | 6.6 2.7 6.4 1.9 | 73.01 73.49 73.88 74.40 | $\begin{aligned} & 72.80 \\ & 73.32 \\ & 73.73 \\ & 74.38 \end{aligned}$ | 73.00 73.50 73.85 74.39 | $\begin{aligned} & 73.01 \\ & 73.50 \\ & 73.86 \\ & 74.40 \end{aligned}$ | 4.3 2.7 2.1 2.9 | 3.5 2.8 2.3 3.6 | 4.3 2.7 2.0 3.0 | 4.2 2.8 1.9 3.0 |
| 1986: | I........ II...... III..... IV..... | $\begin{aligned} & 5,858.9 \\ & 5,883.3 \\ & 5,937.9 \\ & 5,969.5 \end{aligned}$ | $\begin{aligned} & 5,828.7 \\ & 5,872.6 \\ & 5,956.0 \\ & 5,993.1 \end{aligned}$ | $5,887.3$ $5,901.9$ $5,959.0$ $5,981.7$ | 3.7 1.7 3.8 2.1 | 3.9 3.1 5.8 2.5 | 74.69 75.04 75.51 76.05 | 74.71 74.85 75.37 75.94 | 74.68 75.05 75.51 76.01 | $\begin{aligned} & 74.69 \\ & 75.05 \\ & 75.51 \\ & 76.02 \end{aligned}$ | 1.5 1.9 2.5 2.9 | 1.8 .7 2.9 3.0 | 1.5 2.0 2.5 2.7 | 1.5 2.0 2.5 2.7 |
| 1987: | I......... II...... III..... IV..... | $\begin{aligned} & 6,013.3 \\ & 6,077.2 \\ & 6,128.1 \\ & 6,234.4 \end{aligned}$ | $5,985.4$ $6,066.8$ $6,138.7$ $6,164.1$ | $\begin{aligned} & 6,027.6 \\ & 6,095.8 \\ & 6,145.8 \\ & 6,254.1 \end{aligned}$ | 3.0 4.3 3.4 7.1 | -.5 5.6 4.8 1.7 | 76.73 77.27 77.83 78.46 | 76.76 77.40 78.01 78.64 | 76.70 77.27 77.84 78.46 | $\begin{aligned} & 76.71 \\ & 77.27 \\ & 77.84 \\ & 78.46 \end{aligned}$ | 3.6 2.9 2.9 3.3 | 4.4 3.4 3.2 3.3 | 3.7 3.0 3.0 3.2 | 3.7 3.0 3.0 3.2 |
| 1988: |  | $\begin{aligned} & 6,275.9 \\ & 6,349.8 \\ & 6,382.3 \\ & 6,465.2 \end{aligned}$ | $\begin{aligned} & 6,263.0 \\ & 6,334.0 \\ & 6,365.9 \\ & 6,447.5 \end{aligned}$ | $\begin{aligned} & 6,302.0 \\ & 6,372.8 \\ & 6,402.0 \\ & 6,487.4 \end{aligned}$ | 2.7 4.8 2.1 5.3 | 6.6 4.6 2.0 5.2 | 78.99 79.79 80.73 81.36 | $\begin{aligned} & 79.21 \\ & 80.01 \\ & 80.75 \\ & 81.46 \end{aligned}$ | 78.98 79.79 80.71 81.33 | $\begin{aligned} & 78.99 \\ & 79.79 \\ & 80.72 \\ & 81.34 \end{aligned}$ | 2.7 4.1 4.8 3.2 | 2.9 4.1 3.8 3.6 | 2.7 4.1 4.7 3.1 | 2.7 4.1 4.7 3.1 |
| 1989: | $\begin{aligned} & \text { I......... } \\ & \text { II....... } \\ & \text { III...... } \\ & \text { IV...... } \end{aligned}$ | $\begin{aligned} & 6,543.8 \\ & 6,579.4 \\ & 6,610.6 \\ & 6,633.5 \end{aligned}$ | $\begin{aligned} & 6,492.7 \\ & 6,542.8 \\ & 6,605.8 \\ & 6,620.4 \end{aligned}$ | $\begin{aligned} & 6,565.6 \\ & 6,599.7 \\ & 6,633.4 \\ & 6,663.4 \end{aligned}$ | 5.0 2.2 1.9 1.4 | 2.8 3.1 3.9 3 .9 | $\begin{aligned} & 82.20 \\ & 83.02 \\ & 83.62 \\ & 84.24 \end{aligned}$ | $\begin{aligned} & 82.36 \\ & 83.26 \\ & 83.74 \\ & 84.43 \end{aligned}$ | $\begin{aligned} & 82.20 \\ & 83.01 \\ & 83.62 \\ & 84.24 \end{aligned}$ | $\begin{aligned} & 82.20 \\ & 83.02 \\ & 83.63 \\ & 84.25 \end{aligned}$ | 4.2 4.0 2.9 3.0 | 4.5 4.4 2.4 3.3 | 4.3 4.0 2.9 3.0 | 4.3 4.0 3.0 3.0 |
| 1990: | I......... II...... III..... IV..... | $\begin{aligned} & 6,716.3 \\ & 6,731.7 \\ & 6,719.4 \\ & 6,664.2 \end{aligned}$ | $\begin{aligned} & 6,705.8 \\ & 6,697.6 \\ & 6,699.2 \\ & 6,680.0 \end{aligned}$ | $\begin{aligned} & 6,743.6 \\ & 6,760.8 \\ & 6,742.6 \\ & 6,713.3 \end{aligned}$ | 5.1 .9 -.7 -3.2 | 5.3 -.5 .1 -1.1 | $\begin{aligned} & 85.19 \\ & 86.17 \\ & 87.00 \\ & 87.76 \end{aligned}$ | $\begin{aligned} & 85.48 \\ & 86.27 \\ & 87.26 \\ & 88.41 \end{aligned}$ | $\begin{aligned} & 85.18 \\ & 86.16 \\ & 86.99 \\ & 87.74 \end{aligned}$ | $\begin{aligned} & 85.20 \\ & 86.17 \\ & 87.00 \\ & 87.76 \end{aligned}$ | 4.6 4.7 3.9 3.5 | 5.1 3.7 4.7 5.3 | 4.5 4.7 3.9 3.5 | 4.6 4.6 3.9 3.5 |
| 1991: | I........ II...... III..... IV..... | $6,631.4$ $6,668.5$ $6,684.9$ $6,720.9$ | $6,652.5$ $6,692.5$ $6,689.2$ $6,692.0$ | $6,667.4$ $6,692.1$ $6,704.7$ $6,749.4$ | $\begin{array}{r}\text { rer } \\ -2.0 \\ 2.3 \\ 1.0 \\ 2.2 \\ \hline\end{array}$ | rex 2. -.4 -.2 .2 | 88.78 89.41 89.99 90.47 | 89.09 89.51 9.04 90.60 | 88.76 89.40 89.99 90.47 | 88.78 89.41 90.00 90.48 | 4.7 2.9 2.6 2.2 | 3.1 1.9 2.4 2.5 | 4.8 2.9 2.7 2.2 | 4.7 2.9 2.6 2.2 |
| 1992: |  | $\begin{aligned} & 6,783.3 \\ & 6,846.8 \\ & 6,899.7 \\ & 6,990.6 \end{aligned}$ | $\begin{aligned} & 6,788.9 \\ & 6,827.1 \\ & 6,882.7 \\ & 6,972.4 \end{aligned}$ | $\begin{aligned} & 6,811.1 \\ & 6,873.8 \\ & 6,923.3 \\ & 7,015.1 \end{aligned}$ | 3.8 3.8 3.1 5.4 | 5.9 2.3 3.3 5.3 | $\begin{aligned} & 91.16 \\ & 91.68 \\ & 91.98 \\ & 92.56 \end{aligned}$ | $\begin{aligned} & 91.25 \\ & 91.81 \\ & 92.26 \\ & 92.81 \end{aligned}$ | 91.16 91.67 91.97 92.55 | $\begin{aligned} & 91.15 \\ & 91.67 \\ & 91.97 \\ & 92.55 \end{aligned}$ | 3.1 2.3 1.3 2.5 | 2.9 2.5 2.0 2.4 | 3.1 2.3 1.3 2.5 | 3.0 2.3 1.3 2.5 |
| 1993: | $\begin{aligned} & \text { I......... } \\ & \text { II....... } \\ & \text { III...... } \\ & \text { IV...... } \end{aligned}$ | $\begin{aligned} & 6,988.7 \\ & 7,031.2 \\ & 7,062.0 \\ & 7,168.7 \end{aligned}$ | $\begin{aligned} & 6,953.6 \\ & 7,008.8 \\ & 7,057.9 \\ & 7,154.8 \end{aligned}$ | $\begin{aligned} & 7,020.9 \\ & 7,056.0 \\ & 7,092.4 \\ & 7,182.1 \end{aligned}$ | -.1 2.5 1.8 6.2 | rex -1.1 3.2 2.8 5.6 | $\begin{aligned} & 93.33 \\ & 93.83 \\ & 94.26 \\ & 94.79 \end{aligned}$ | $\begin{aligned} & 93.42 \\ & 93.98 \\ & 94.32 \\ & 94.83 \end{aligned}$ | $\begin{aligned} & 93.32 \\ & 93.82 \\ & 94.24 \\ & 94.79 \end{aligned}$ | $\begin{aligned} & 93.32 \\ & 93.83 \\ & 94.26 \\ & 94.81 \end{aligned}$ | 3.4 2.2 1.8 2.3 | 2.7 2.4 1.5 2.2 | 3.4 2.2 1.8 2.4 | 3.4 2.2 1.8 2.4 |
| 1994: | I........ II...... III..... IV..... | $7,229.4$ $7,330.2$ $7,370.2$ $7,461.1$ | $\begin{aligned} & 7,187.1 \\ & 7,250.2 \\ & 7,318.5 \\ & 7,387.2 \end{aligned}$ | $\begin{aligned} & 7,249.8 \\ & 7,346.3 \\ & 7,385.1 \\ & 7,476.0 \end{aligned}$ | 3.4 5.7 2.2 5.0 | 1.8 3.6 3.8 3.8 | 95.28 95.72 96.29 96.74 | $\begin{aligned} & 95.22 \\ & 95.74 \\ & 96.43 \\ & 96.86 \end{aligned}$ | 95.28 95.71 96.28 96.74 | $\begin{aligned} & 95.29 \\ & 95.73 \\ & 96.29 \\ & 96.74 \end{aligned}$ | 2.1 1.8 2.4 1.9 | 1.7 2.2 2.9 1.8 | 2.0 1.8 2.4 1.9 | 2.1 1.8 2.4 1.9 |
| 1995: | I......... II...... III...... IV..... | $\begin{aligned} & 7,488.7 \\ & 7,503.3 \\ & 7,561.4 \\ & 7,621.9 \end{aligned}$ | $\begin{aligned} & 7,427.3 \\ & 7,469.6 \\ & 7,549.7 \\ & 7,602.5 \end{aligned}$ | $\begin{aligned} & 7,510.2 \\ & 7,528.6 \\ & 7,572.3 \\ & 7,645.2 \end{aligned}$ | 1.5 .8 3.1 3.2 | 2.2 2.3 4.4 2.8 | 97.45 97.86 98.31 98.79 | 97.51 98.04 98.42 98.85 | 97.45 97.86 98.30 98.78 | $\begin{aligned} & 97.45 \\ & 97.87 \\ & 98.31 \\ & 98.79 \end{aligned}$ | 1.0 1.7 1.8 2.0 | 2.7 2.2 1.6 1.8 | 3.0 1.7 1.8 2.0 | 3.0 1.7 1.8 2.0 |
| 1996: | $\begin{aligned} & \text { I......... } \\ & \text { II....... } \\ & \text { III...... } \\ & \text { IV...... } \end{aligned}$ | $\begin{aligned} & 7,676.4 \\ & 7,802.9 \\ & 7,841.9 \\ & 7,931.3 \end{aligned}$ | $\begin{aligned} & 7,669.6 \\ & 7,773.4 \\ & 7,792.1 \\ & 7,897.6 \end{aligned}$ | $\begin{aligned} & 7,703.1 \\ & 7,820.4 \\ & 7,853.5 \\ & 7,947.9 \end{aligned}$ | 2.9 6.8 2.0 4.6 | 3.6 5.5 1.0 5.5 | $\begin{array}{r} 99.40 \\ 99.74 \\ 100.23 \\ 100.63 \end{array}$ | $\begin{array}{r} 99.42 \\ 99.74 \\ 100.16 \\ 100.68 \end{array}$ | $\begin{array}{r} 99.39 \\ 99.74 \\ 100.22 \\ 100.63 \end{array}$ | $\begin{array}{r} 99.39 \\ 99.74 \\ 100.22 \\ 100.63 \end{array}$ | 2.5 1.4 2.0 1.6 | 2.3 1.3 1.7 2.1 | 2.5 1.4 1.9 1.7 | 2.5 1.4 1.9 1.6 |
| 1997: | I........ II...... III..... IV..... | $\begin{aligned} & 8,016.4 \\ & 8,131.9 \\ & 8,216.6 \\ & 8,272.9 \end{aligned}$ | $\begin{aligned} & 7,966.4 \\ & 8,043.2 \\ & 8,164.9 \\ & 8,206.3 \end{aligned}$ | $\begin{aligned} & 8,025.1 \\ & 8,145.6 \\ & 8,225.1 \\ & 8,276.9 \end{aligned}$ | 4.4 5.9 4.2 2.8 | 3.5 3.9 6.2 2.0 | $\begin{aligned} & 101.36 \\ & 101.82 \\ & 102.12 \\ & 102.49 \end{aligned}$ | $\begin{aligned} & 101.28 \\ & 101.49 \\ & 101.74 \\ & 102.07 \end{aligned}$ | $\begin{aligned} & 101.34 \\ & 101.82 \\ & 102.12 \\ & 102.49 \end{aligned}$ | $\begin{aligned} & 101.33 \\ & 101.80 \\ & 102.10 \\ & 102.46 \end{aligned}$ | 2.9 1.9 1.2 1.4 | 2.4 .8 1.0 1.3 | 2.9 1.9 1.2 1.4 | 2.8 1.8 1.2 1.4 |
| 1998: | I........ II...... III..... IV..... | $\begin{aligned} & 8,396.3 \\ & 8,442.9 \\ & 8,528.5 \\ & 8,667.9 \end{aligned}$ | $\begin{aligned} & 8,286.6 \\ & 8,397.2 \\ & 8,454.9 \\ & 8,588.5 \end{aligned}$ | $\begin{aligned} & 8,405.4 \\ & 8,448.7 \\ & 8,517.6 \\ & 8,662.0 \end{aligned}$ | 6.1 2.2 4.1 6.7 | 4.0 5.4 2.8 6.5 | $\begin{aligned} & 102.76 \\ & 103.02 \\ & 103.38 \\ & 103.66 \end{aligned}$ | $\begin{aligned} & 102.09 \\ & 102.26 \\ & 102.54 \\ & 102.84 \end{aligned}$ | $\begin{aligned} & 102.76 \\ & 103.01 \\ & 103.38 \\ & 103.65 \end{aligned}$ | $\begin{aligned} & 102.73 \\ & 102.98 \\ & 103.34 \\ & 103.62 \end{aligned}$ | 1.1 1.0 1.4 1.1 | .1 .7 1.1 1.2 1 | 1.1 1.0 1.4 1.1 | 1.1 1.0 1.4 1.1 |
| 1999: | I......... II...... III..... IV..... | $\begin{aligned} & 8,733.2 \\ & 8,775.5 \\ & 8,886.9 \\ & 9,040.1 \end{aligned}$ | $\begin{aligned} & 8,654.3 \\ & 8,741.0 \\ & 8,833.6 \\ & 8,946.6 \end{aligned}$ | $\begin{aligned} & 8,755.5 \\ & 8,801.8 \\ & 8,906.4 \\ & 9,071.1 \end{aligned}$ | 3.0 2.0 5.2 7.1 | $\begin{aligned} & 3.1 \\ & 4.1 \\ & 4.3 \\ & 5.2 \end{aligned}$ | $\begin{aligned} & 104.12 \\ & 104.52 \\ & 104.84 \\ & 105.28 \end{aligned}$ | $\begin{aligned} & 103.19 \\ & 103.72 \\ & 104.21 \\ & 104.77 \end{aligned}$ | $\begin{aligned} & 104.12 \\ & 104.51 \\ & 104.83 \\ & 105.27 \end{aligned}$ | $\begin{aligned} & 104.08 \\ & 104.48 \\ & 104.80 \\ & 105.24 \end{aligned}$ | 1.8 1.5 1.2 1.7 | 1.4 2.1 1.9 2.2 | 1.8 1.5 1.2 1.7 | 1.8 1.5 1.2 1.7 |
| $2000 \text { : }$ | I........ II....... III..... IV..... | $\begin{aligned} & 9,097.4 \\ & 9,205.7 \\ & 9,218.7 \\ & 9,243.8 \end{aligned}$ | $\begin{aligned} & 9,042.9 \\ & 9,111.1 \\ & 9,150.4 \\ & 9,179.8 \end{aligned}$ | $\begin{aligned} & 9,119.7 \\ & 9,233.0 \\ & 9,238.2 \\ & 9,274.0 \end{aligned}$ | 2.6 4.8 .6 1.1 | $\begin{aligned} & 4.4 \\ & 3.1 \\ & 1.7 \\ & 1.3 \end{aligned}$ | $\begin{aligned} & 106.08 \\ & 106.69 \\ & 107.13 \\ & 107.68 \end{aligned}$ | $\begin{aligned} & 105.72 \\ & 106.30 \\ & 106.87 \\ & 107.43 \end{aligned}$ | $\begin{aligned} & 106.07 \\ & 106.68 \\ & 107.12 \\ & 107.68 \end{aligned}$ | $\begin{aligned} & 106.04 \\ & 106.64 \\ & 107.08 \\ & 107.64 \end{aligned}$ | 3.1 2.3 1.6 2.1 | 3.7 2.2 2.2 2.1 | 3.1 2.3 1.6 2.1 | 1.7 2.1 2.3 1.7 2.1 |
| 2001: | I......... II...... III..... IV..... | $\begin{aligned} & 9,229.9 \\ & 9,193.1 \\ & 9,186.4 \\ & 9,248.8 \end{aligned}$ | $\begin{aligned} & 9,243.8 \\ & 9,234.3 \\ & 9,230.5 \\ & 9,324.9 \end{aligned}$ | $\begin{aligned} & 9,241.7 \\ & 9,224.3 \\ & 9,199.8 \\ & 9,283.5 \end{aligned}$ | -. -1.6 -.3 2.7 | 2.8 -.4 -.2 4.2 | $\begin{aligned} & 108.66 \\ & 109.32 \\ & 109.92 \\ & 109.78 \end{aligned}$ | $\begin{aligned} & 108.30 \\ & 108.76 \\ & 108.72 \\ & 108.84 \end{aligned}$ | $\begin{aligned} & 108.65 \\ & 109.32 \\ & 109.92 \\ & 109.78 \end{aligned}$ | $\begin{aligned} & 108.62 \\ & 109.29 \\ & 109.89 \\ & 109.74 \end{aligned}$ | $\begin{array}{r}3.7 \\ 2.5 \\ 2.2 \\ -.5 \\ \hline\end{array}$ | 3.3 1.7 -.2 .4 | 3.7 2.5 2.2 -.5 | 3.7 2.5 2.2 -.5 |
| 2002: | I........ II...... III.... IV..... | $\begin{aligned} & 9,363.2 \\ & 9,392.4 \\ & 9,485.6 \\ & 9,518.2 \end{aligned}$ | $\begin{aligned} & 9,379.4 \\ & 9,377.9 \\ & 9,457.2 \\ & 9,483.1 \end{aligned}$ | $\begin{aligned} & 9,367.5 \\ & 9,376.7 \\ & 9,477.9 \\ & 9,512.1 \end{aligned}$ | 5.0 1.3 4.0 1.4 | $\begin{aligned} & 2.4 \\ & -.1 \\ & 3.4 \\ & 1.1 \end{aligned}$ | $\begin{aligned} & 110.14 \\ & 110.48 \\ & 110.76 \\ & 111.25 \end{aligned}$ | $\begin{aligned} & 109.15 \\ & 109.77 \\ & 110.11 \\ & 110.59 \end{aligned}$ | $\begin{aligned} & 110.14 \\ & 110.48 \\ & 110.76 \\ & 111.25 \end{aligned}$ | $\begin{aligned} & 110.11 \\ & 110.45 \\ & 110.73 \\ & 111.22 \end{aligned}$ | 1.3 1.2 1.0 1.8 | 1.2 2.3 1.2 1.8 | 1.3 1.2 1.0 1.8 | 1.4 1.2 1.0 1.8 |
| 2003: | I......... | 9,562.9 | 9,539.1 | 9,555.1 | 1.9 | 2.4 | 111.94 | 111.57 | 111.93 | 111.91 | 2.5 | 3.6 | 2.5 | 2.5 |

## D. Domestic Perspectives

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

Table D.1. Domestic Perspectives


Table D.1. Domestic Perspectives-Continued


## E. Charts

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

## SELECTED NIPA SERIES



## SELECTED NIPA SERIES



## SELECTED NIPA SERIES



## SELECTED NIPA SERIES




## SELECTED NIPA SERIES



## SELECTED NIPA SERIES



## OTHER INDICATORS OF THE DOMESTIC ECONOMY

Percent



43 Jan Jly Jly Nov July Mar



Percent



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 M ay 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.

Table F.1. U.S. International Transactions in Goods and Services
[Millions of dollars; monthly estimates seasonally adjusted]

|  | 2001 | 2002 | 2002 |  |  |  |  |  |  |  |  |  |  | 2003 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Feb. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. ${ }^{\text {r }}$ | March ${ }^{\text {p }}$ |
| 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................................. | 718,762 49607 | 682,387 | $54,564$ | $54,886$ | $56,756$ | 57,237 | $58,157$ | $59,013$ | 58,186 | 58,173 | 57,276 | 57,841 | $55,377$ | 56,788 | $57,333$ | 58,078 |
| Foods, feeds, and beverages............. | $\begin{array}{r}\text { 49,407 } \\ 160,104 \\ \hline\end{array}$ | $\begin{gathered} 49,500 \\ 156,869 \end{gathered}$ | $\begin{array}{r} 4,288 \\ 12,235 \end{array}$ | $\begin{array}{r} 3,900 \\ 12,281 \end{array}$ | $\begin{array}{r} 3,890 \\ 13,107 \end{array}$ | $\begin{array}{r}3,993 \\ 13,304 \\ \hline 1\end{array}$ | $\begin{array}{r} 4,258 \\ 13,315 \end{array}$ | $\begin{array}{r} 4,305 \\ 13,226 \end{array}$ | $\begin{array}{r} 4,037 \\ 13,372 \end{array}$ | 4,020 13,321 | 3,872 13,122 | 4,310 13,625 | $\begin{array}{r}4,397 \\ 13,674 \\ \hline 2\end{array}$ | 4,359 13,995 | $\begin{array}{r} 4,441 \\ 13,940 \end{array}$ | $\begin{array}{r} 4,290 \\ 14,340 \end{array}$ |
| Capital goods, except automotive ......... Automotive vehicles, engines, and | 321,714 | 290,587 | 23,249 | 24,068 | 24,056 | 24,216 | 25,077 | 25,205 | 24,917 | 25,127 | 24,547 | 24,403 | 22,122 | 22,704 | 23,791 | 23,746 |
| parts ...................................... | 75,435 | 78,442 | 6,191 | 6,235 | 6,680 | 6,753 | 6,652 | 7,084 | 6,824 | 6,686 | 6,612 | 6,307 | 6,410 | 6,517 | 6,531 | 6,612 |
| Consumer goods (nonfood), except automotive | 88,331 | 84,371 | 6,844 | 6,735 | 7,069 | 6,861 | 7,093 | 7,241 | 7,122 | 7,095 | 7,217 | 7,221 | 6,931 | 7,434 | 6,875 | 7,261 |
|  | 34,110 | 33,531 | 2,638 | 2,715 | 2,803 | 3,046 | 2,637 | 2,896 | 2,923 | 2,773 | 2,877 | 2,888 | 2,750 | 2,527 | 2,613 | 2,804 |
| Adjustments ${ }^{1}$.... | -10,339 | -10,915 | -881 | -1,048 | -850 | -936 | -875 | -943 | -1,010 | -849 | -970 | -914 | -906 | -747 | -857 | -974 |
| Services. | 279,260 | 289,278 | 22,671 | 23,408 | 23,699 | 24,196 | 24,207 | 24,188 | 24,845 | 24,511 | 24,663 | 25,136 | 25,249 | 25,243 | 25,002 | 24,761 |
| Travel... | 73,119 | 70,320 | 5,630 | 5,889 | 5,643 | 5,828 | 5,731 | 5,581 | 6,020 | 5,837 | 5,948 | 6,266 | 6,427 | 6,330 | 6,087 | 5,727 |
| Passenger fares ... | 18,007 | 17,443 | 1,376 | 1,421 | 1,343 | 1,441 | 1,387 | 1,440 | 1,579 | 1,483 | 1,482 | 1,542 | 1,576 | 1,551 | 1,494 | 1,414 |
| Other transportation.. | 28,306 | 28,377 | 2,227 | 2,333 | 2,334 | 2,327 | 2,332 | 2,375 | 2,437 | 2,371 | 2,402 | 2,486 | 2,504 | 2,469 | 2,521 | 2,533 |
| Royalties and license fees.. | 38,668 | 42,959 | 3,304 | 3,354 | 3,624 | 3,709 | 3,744 | 3,723 | 3,716 | 3,699 | 3,626 | 3,604 | 3,593 | 3,637 | 3,648 | 3,655 |
| Other private services .. | 108,109 | 117,340 | 9,071 | 9,359 | 9,607 | 9,825 | 9,941 | 10,034 | 10,052 | 10,074 | 10,112 | 10,153 | 10,082 | 10,127 | 10,117 | 10,275 |
| Transfers under U.S. military agency sales contracts ${ }^{2}$ $\qquad$ | 12,220 | 12,044 | 998 | 987 | 1,082 | 1,000 | 1,005 | 968 | 974 | 981 | 1,025 | 1,018 | 1,001 | 1,064 | 1,070 | 1,092 |
| U.S. Government miscellaneous services. | 831 | 795 | 65 | 65 | 66 | 66 | 67 | 67 | 67 | 66 | 68 | 67 | 66 | 65 | 65 | 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. | 1,145,927 | 1,166,874 | 90,976 | 91,549 | 96,964 | 98,994 | 98,835 | 98,109 | 100,581 | 99,531 | 96,890 | 102,113 | 103,884 | 101,752 | 101,635 | 105,187 |
| Foods, feeds, and beverages ... | 46,641 | 49,700 | 4,019 | 3,965 | 4,065 | 4,134 | 4,122 | 4,233 | 4,196 | 4,129 | 3,982 | 4,395 | 4,599 | 4,533 | 4,454 | 4,598 |
| Industrial supplies and materials. | 273,870 | 269,007 | 18,969 | 19,913 | 22,757 | 23,041 | 22,508 | 22,779 | 23,752 | 23,425 | 24,467 | 23,904 | 24,581 | 24,944 | 25,865 | 28,346 |
| Capital goods, except automotive ....... Automotive vehicles, engines, and | 297,993 | 283,817 | 23,051 | 23,399 | 23,821 | 24,071 | 24,166 | 23,966 | 23,775 | 23,550 | 22,205 | 24,356 | 24,611 | 24,444 | 23,309 | 23,288 |
| parts .................................... | 189,782 | 203,877 | 16,340 | 15,973 | 16,996 | 17,640 | 17,212 | 17,222 | 17,574 | 17,675 | 16,767 | 17,502 | 17,711 | 16,893 | 16,852 | 17,203 |
| Consumer goods (nonfood), except automotive | 284,293 | 307,843 | 24,443 | 23,701 | 25,036 | 25,649 | 26,174 | 25,599 | 26,916 | 26,289 | 25,043 | 27,764 | 27,956 | 26,821 | 27,075 | 27,481 |
| Other goods... | 48,421 | 49,318 | 3,925 | 4,325 | 3,968 | 4,138 | 4,373 | 4,035 | 4,089 | 4,167 | 4,116 | 3,909 | 4,214 | 3,922 | 3,873 | 4,022 |
| Adjustments ${ }^{1}$. | 4,928 | 3,313 | 229 | 274 | 320 | 321 | 280 | 275 | 278 | 296 | 309 | 283 | 213 | 195 | 207 | 249 |
| Services.. | 210,385 | 240,467 | 19,418 | 19,340 | 19,300 | 19,392 | 20,210 | 20,175 | 20,450 | 20,324 | 20,364 | 21,025 | 21,619 | 21,512 | 21,072 | 21,108 |
| Travel... | 60,117 | 59,303 | 4,773 | 5,030 | 4,687 | 4,690 | 5,028 | 4,841 | 4,962 | 4,829 | 4,891 | 5,240 | 5,597 | 5,389 | 5,113 | 4,888 |
| Passenger fares ..... | 22,418 | 20,993 | 1,680 | 1,731 | 1,662 | 1,597 | 1,743 | 1,744 | 1,769 | 1,763 | 1,793 | 1,850 | 1,985 | 1,906 | 1,806 | 1,729 |
| Other transportation. | 38,823 | 38,555 | 2,932 | 2,918 | 3,270 | 3,275 | 3,207 | 3,282 | 3,275 | 3,174 | 3,239 | 3,447 | 3,515 | 3,564 | 3,418 | 3,609 |
| Royalties and license fees..... | 16,359 | 19,899 | 1,952 | 1,419 | 1,510 | 1,567 | 1,871 | 1,769 | 1,798 | 1,785 | 1,643 | 1,606 | 1,591 | 1,628 | 1,633 | 1,636 |
| Other private services....... | 54,588 | 79,379 | 6,339 | 6,475 | 6,368 | 6,433 | 6,503 | 6,648 | 6,731 | 6,840 | 6,861 | 6,924 | 6,947 | 7,000 | 7,036 | 7,066 |
| Direct defense expenditures ${ }^{2}$............ | 15,198 | 19,418 | 1,494 | 1,519 | 1,560 | 1,589 | 1,617 | 1,649 | 1,673 | 1,692 | 1,693 | 1,715 | 1,742 | 1,775 | 1,815 | 1,930 |
| U.S. Government miscellaneous services | 2,882 | 2,920 | 248 | 248 | 243 | 241 | 241 | 242 | 242 | 241 | 244 | 243 | 242 | 250 | 251 | 250 |
| Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance on goods..... | -427,165 | -484,487 | -36,412 | -36,663 | -40,208 | -41,757 | -40,678 | -39,096 | -42,396 | -41,358 | -39,614 | -44,271 | -48,507 | -44,964 | -44,302 | -47,109 |
| Balance on services. | 68,875 | 48,811 | 3,253 | 4,068 | 4,399 | 4,804 | 3,997 | 4,013 | 4,395 | 4,187 | 4,299 | 4,111 | 3,630 | 3,731 | 3,930 | 3,653 |
| Balance on goods and services ............. | -358,290 | -435,676 | -33,159 | -32,595 | -35,809 | -36,953 | -36,681 | -35,083 | -38,001 | -37,171 | -35,315 | -40,160 | -44,877 | -41,233 | -40,372 | -43,456 |

${ }^{\rho}$ Preliminary.
Revised.

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.
2. Contains goods that cannot be separately identified.

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

Table F.2. U.S. International Transactions
[Millions of dollars]


[^64]Revised.
tnotes on page D-57
Source: Table 1 in "U.S. International Transactions, Fourth Quarter and Year 2002" in the April 2003 issue of the Survey of Current Business.

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

| Line | $(\text { Credits +; debits - })^{1}$ | Western Europe |  |  | European Union ${ }^{14}$ |  |  | United Kingdom |  |  | European Union (6) ${ }^{15}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2002 |  |  | 2002 |  |  | 2002 |  |  | 2002 |  |  |
|  |  | II | III ${ }^{\text {r }}$ | IV ${ }^{p}$ | II | III ${ }^{\text {r }}$ | IV ${ }^{p}$ | II | III ${ }^{\text {r }}$ | IV ${ }^{p}$ | II | $111{ }^{r}$ | IV ${ }^{p}$ |
|  | Current account | 91,183 | 91,423 | 94,902 | 81,104 | 81,768 | 84,878 | 23,554 | 24,718 | 25,353 | 43,868 | 43,610 | 44,767 |
| 1 | Exports of goods and services and income receipts. |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  | 38,636 | 35,961 | 39,562 | 35,127 | 32,990 | 36,238 | 8,317 | 7,768 | 7,789 | 21,541 | 20,479 | 22,601 |
|  |  | 25,812 838 | $\begin{array}{r} 28,241 \\ 788 \end{array}$ | $\begin{array}{r} 29,158 \\ 855 \end{array}$ | $\begin{array}{r} 23,135 \\ 511 \end{array}$ | $\begin{array}{r} 25,169 \\ 481 \end{array}$ | $\begin{array}{r} 25,847 \\ 542 \end{array}$ | $\begin{array}{r} 7,649 \\ 62 \end{array}$ | $\begin{array}{r} 8,398 \\ 57 \end{array}$ | $\begin{array}{r} 9,241 \\ 53 \end{array}$ | $\begin{array}{r} 10,377 \\ 188 \end{array}$ | $\begin{array}{r} 11,422 \\ 175 \end{array}$ | $\begin{array}{r} 11,152 \\ 179 \end{array}$ |
| 6 | Travel <br> Passenger fares | 5,328 | 6,243 | 6,021 | 4.842 | 5,703 | 5,550 | 2,120 | 2,485 | 2,807 | 1,890 | 2,300 |  |
|  |  | 1,344 | 2,451 | 1,622 | 1,305 | 1,671 | 1,558 | -583 | -759 | 8,830 | ,584 | ,754 | 1,886 |
|  |  | 2,225 |  | 2,347 | 1,935 | 2,156 | 2,059 | 456 | 508 | 492 | 1,012 | 1,102 | 1,095 |
| 9 | Royalties and license fees 5 ............................................. | 5,234 | -5,246 | 5,755 | 4,709 | 4,610 10,517 | 5,112 | 1,188 | 1,240 3 | 1,447 | 1,956 4,725 | 2,022 | 2,231 |
| 10 |  | 10,808 | $\begin{array}{r} 11,752 \\ 35 \end{array}$ | $\begin{array}{r} 12,523 \\ 35 \end{array}$ | $\begin{array}{r} 9,802 \\ 31 \end{array}$ | $\begin{array}{r} 10,517 \\ 31 \end{array}$ | $\begin{array}{r} 10,995 \\ 31 \end{array}$ | $\begin{array}{r} 3,236 \\ 4 \end{array}$ | $\begin{array}{r} 3,345 \\ 4 \end{array}$ | 3,6084 | 4,72522 | $\begin{array}{r}\text { 5,047 } \\ 22 \\ \hline 1\end{array}$ | 5,09122 |
| 11 |  | 10,85 |  |  |  |  |  |  |  |  |  |  |  |
| 12 | Income receipts. | 26,735 | 27,221 | 26,182 | 22,842 | 23,609 | 22,793 | 7,588 | 8,552 |  |  |  | 11,014 |
| 13 | Income receipts on U.S.-owned assets abroad | 26,694 | 27,178 | 26,139 | 22,804 | 23,569 | 22,753 | 7,568 | 8,531 | 8,302 | 11,937 | 11,695 | 11,000 |
| 14 | Direct investment receipts .............................. | 13,469 | 13,925 | 14,031 | 10,862 | 11,479 | 11,810 | 2,094 | 2,803 | 2,907 | 6,914 | 6,771 | 6,691 |
| 5 | Other private receipts.. | 13,049 | 12,990 | 11,849 | 11,787 | 11,882 | 10,705 | 5,474 | 5,728 | 5,311 | 4,879 | 4,780 | 4,165 |
| 6 | 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 | Imports of goods and services and income payments | -120,970 | -121,435 | -121,659 | -107,207 | -108,662 | -109,761 | -36,227 | -34,593 | -34,386 | -51,945 | -54,941 | -56,166 |
| 19 | Imports of goods and services .................................................. | -87,927 | -88,636 | $\begin{aligned} & -90,908 \\ & -66,713 \end{aligned}$ | $\begin{aligned} & -78,930 \\ & -56,706 \end{aligned}$ | $\begin{aligned} & -80,042 \\ & -56,650 \end{aligned}$ | $\begin{aligned} & -82,371 \\ & -61,150 \end{aligned}$ | $\begin{aligned} & -17,760 \\ & -10,611 \end{aligned}$ | $\begin{aligned} & -17,985 \\ & -10,339 \end{aligned}$ | $\begin{aligned} & -17,985 \\ & -10,558 \end{aligned}$ | $\begin{aligned} & -45,116 \\ & -33,451 \end{aligned}$ | -45,768 | $\begin{aligned} & -47,639 \\ & -37,028 \end{aligned}$ |
| 20 | Goods, balance of payments basis ${ }^{2}$. | -62,395 | -61,841 |  |  |  |  |  |  |  |  | -33,957 |  |
| 1 | Services ${ }^{3}$ $\qquad$ <br> Direct defense expenditures. $\qquad$ | $\begin{array}{r} -25,532 \\ -2,271 \end{array}$ | $\begin{array}{r} -26,795 \\ -2,323 \end{array}$ | $\begin{array}{r} -24,195 \\ -2,360 \end{array}$ | $-56,706$ $-22,224$ | $-56,650$ $-23,392$ | $-21,221$$-2,225$ | $\begin{array}{r} -7,149 \\ -184 \end{array}$ | $\begin{array}{r} -7,646 \\ -177 \end{array}$ | $\begin{array}{r} -7,427 \\ -175 \end{array}$ | $\begin{array}{r} -11,665 \\ -1,548 \end{array}$ | $\begin{array}{r} -11,811 \\ -1,641 \end{array}$ | $\begin{array}{r} -10,611 \\ -1,690 \end{array}$ |
| 2 |  |  |  |  | -1,860 | -1,982 |  |  |  |  |  |  |  |
| 23 | Travel <br> Passenger fares <br> Other transportation | $\begin{aligned} & -6,245 \\ & -3,187 \\ & -3,159 \end{aligned}$ | $\begin{aligned} & -6,338 \\ & -3,341 \\ & -3,326 \end{aligned}$ | $\begin{aligned} & -4,157 \\ & -2,182 \\ & -3,363 \end{aligned}$ | $\begin{aligned} & -5,695 \\ & -2,884 \\ & -2,627 \end{aligned}$ | $\begin{aligned} & -5,648 \\ & -3,023 \\ & -2,787 \end{aligned}$ | -3,843 | -1,532 | -1,757 | -1,387 | -3,119 | -2,636 | -1,875 |
| 24 |  |  |  |  |  |  | -2,034 | -938 | -1,025 | -849 | -1,381 | -1,311 | -777 |
| 25 |  |  |  |  |  |  | -2,800 | -600 | -641 | -648 | -1,330 | -1,402 | -1,398 |
| 26 | Royalties and license fees ${ }^{5}$ $\qquad$ <br> Other private services ${ }^{5}$ $\qquad$ <br> U.S. Government miscellaneous services. $\qquad$ | $\begin{array}{r} -2,186 \\ -8,182 \\ -302 \end{array}$ | $\begin{array}{r} -2,361 \\ -8,801 \\ -305 \end{array}$ | $\begin{array}{r} -2,394 \\ -9,433 \\ -306 \end{array}$ | $\begin{array}{r} -1,748 \\ -7,151 \\ -259 \end{array}$ | $\begin{array}{r} -1,871 \\ -7,819 \\ -262 \end{array}$ | $\begin{array}{r} -1,840 \\ -8,416 \\ -263 \end{array}$ | $\begin{array}{r} -367 \\ -3,508 \\ -20 \end{array}$ | $\begin{array}{r} -340 \\ -3,685 \\ -21 \end{array}$ | $\begin{array}{r} -327 \\ -4,020 \\ -21 \end{array}$ |  | -1,363 | -1,312 |
| 27 |  |  |  |  |  |  |  |  |  |  | $-2,928$ | -3,247 | -3,347 |
| 28 |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r} -209 \\ -209 \end{array}$ | -211 | -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 | Income payments on foreign-owned assets in the United States..... | -32,891 | -32,650 | -30,579 | -28,143 | -28,487 | -27,243 | -18,433 | -16,574 | -16,364 | -6,739 | -9,084 | -8,430 |
|  | Direct investment payments.. | -8,490 | -9,644 | -8,744 | -6,076 | -7,683 | -7,656 | -4,103 | -2,984 | -3,359 | -870 | -3,627 | -3,465 |
| 2 | 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 | U.S. Government payments | -4,939 | -4,599 | -4,414 | -4,388 | -4,070 | -3,912 | -2,025 | -2,025 | -2,056 | -1,516 | -1,287 | -1,151 |
| 34 | Compensation of employees. | -152 | -149 | -172 | -134 | -133 | -147 | -34 | -34 | -37 | -90 | -89 | -97 |
| 35 | Unilateral current transfers, net | -327 | -417 | -460 | 34 | -22 | -29 | 372 | 358 | 363 | -131 | -160 | -181 |
| 6 | U.S. Government grants ${ }^{4}$.. | -175 | -181 | -168 |  | -2 | -1 |  |  |  |  |  |  |
| 7 | U.S. Government pensions and other transfers . | -369 | -364 | -440 | -331 | -333 | -341 | -58 | -59 | -55 | -179 | -179 | -193 |
| 38 | Private remittances and other transfers ${ }^{6}$ | 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 |
|  | Financial account |  |  |  |  |  |  |  |  |  |  |  |  |
| 40 | U.S.-owned assets abroad, net (increase/financial outtlow (-))... | -57,624 | 16,037 | -16,089 | -52,116 | 870 | 7,042 | -31,750 | -14,993 | 781 | -21,909 | 12,688 | 3,512 |
| 41 | U.S. official reserve assets, net........................................................ | -129 | -148 | -144 | -129 | -97 | -86 | ............. | $\cdots$ |  | -84 | -2 | ......... |
|  | Gold ${ }^{7}$..................... |  |  |  |  | .............. |  |  | ............. | $\ldots$ |  |  | ............. |
| 43 | Special drawing rights.. |  |  |  |  |  |  |  |  | ........ |  | $\cdots$ | $\ldots$ |
| 44 | Reserve position in the International Monetary Fund. | 12 | 148 | 14 | 12 | 7 | 86 |  | .......... |  |  | - | ............ |
| 45 | Foreign currencies........................................................ | -129 | -148 | -144 | -129 | -97 | -86 | ............. |  | ........ | ............. | $\cdots$ |  |
| 6 | U.S. Government assets, other than official reserve assets, net... | 142 | -62 | 145 | 69 | 19 | 71 | 16 | -15 | 58 | 2 |  | -26 |
| 47 | U.S. credits and other long-term assets.................................. |  | -297 | -4 |  | -122 |  |  |  |  | $\cdots$ | ........ |  |
|  | Repayments on U.S. credits and other long-term assets ${ }^{8}$... | 115 | 281 | 179 | 40 | 154 | 105 |  |  | 66 |  |  |  |
| 49 | U.S. foreign currency holdings and U.S. short-term assets, net... | 27 | -46 | -30 | 29 | -13 | -34 | 16 | -15 | -8 | 2 |  | -26 |
|  | U.S. private assets, net | -57,637 | 16,247 | -16,090 | -52,056 | 948 | 7,057 | -31,766 | -14,978 | 723 | -21,827 | 12,690 | 3,538 |
|  | Direct investment. | -23,059 | -21,658 | -12,930 | -20,261 | -19,437 | -11,319 | -6,993 | -7,384 | -2,879 | -9,374 | -9,978 | -6,331 |
| 2 | 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 |
|  | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking |  | -6,775 |  |  | -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 (t)). | 30,557 | 21,472 | 93,875 | 43,684 | 14,200 | 57,821 | 49,530 | 19,529 |  |  | -11,380 |  |
|  |  | 3,838 | 1,998 |  |  |  |  |  | ${ }_{(18)}$ |  |  |  | (18) |
|  | U.S. Government securities |  | ${ }^{17}$ | 11, ${ }^{(7)}$ | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
|  |  | (17) | (17) | (17) | $(18)$ | $(18)$ | $(18)$ | (18) | (18) | (18) | (18) | (18) | (18) |
|  | Other ${ }^{10}$........................... | $\left({ }^{17}\right)$ | $\left({ }^{17}\right)$ | (17) | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $(18)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $(18)$ | (18) | (18) |
|  | Other U.S. Government liabilities ${ }^{11}$. | -91 | 484 | -158 | 146 | 491 | 229 | 27 | 42 | 44 | 63 |  | 24 |
|  | U.S. liabilities reported by U.S. banks, not include | $\left({ }^{17}\right)$ | $\left({ }^{17}\right)$ | (17) | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ |
| 2 | Other foreign official assets ${ }^{12}$..................................... | (17) | $\left({ }^{17}\right)$ |  | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ |
|  | Other foreign assets in the United States, net | 26,719 | 19,474 | 82,301 | ${ }^{(18)}$ | $\left({ }^{(18)}\right.$ | ${ }^{(18)}$ | $\left({ }^{(18)}\right.$ | $\left({ }^{(8)}\right.$ | ${ }^{(18)}$ | $\left({ }^{(8)}\right.$ | $\left({ }^{(18)}\right.$ | $\left({ }^{(18)}\right.$ |
| 64 | Direct investment.......... | -8,239 | 404 | 2,909 | -6,450 | 4,384 | 2,453 | -4,875 | 8,408 | 2,760 | -2,027 | -5,497 | -124 |
|  | U.S. Treasury securities |  | $\left({ }^{17}\right)$ |  | (18) | $\left({ }^{18}\right)$ | ${ }^{(18)}$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{(18)}\right.$ | ${ }^{(18)}$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ |
| 66 | U.S. securities other than U.S. Treasury securities | 45,579 | 11,419 | 37,931 | 42,378 | 9,839 | 34,489 | 35,944 | 9,186 | 25,562 | 4,165 | 572 | 8,771 |
|  | U.S. currency................ |  |  |  |  |  |  |  |  |  |  |  |  |
| 68 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns. $\qquad$ |  | -25,465 |  | 9,605 | -22,920 |  | 7,870 | -10,207 |  | 1,346 | -13,093 |  |
| 69 | U.S. liabilities reported by U.S. banks, not included elsewhere........... |  | ( ${ }^{(7)}$ | ( ${ }^{17}$ ) | ${ }^{18}-1,995$ | ${ }^{18} 22,406$ | ${ }^{18} 20,650$ | ${ }^{18} 10,564$ | ${ }^{18} 12,100$ | ${ }^{18} 2,757$ | ${ }^{18}-15,345$ | ${ }^{18} 6,572$ | ${ }^{18} 10,495$ |
| 70 | Statistical discrepancy (sum of above items with sign reversed) ....... | 57,144 | -7,118 | -50,555 | 34,467 | 11,811 | -39,988 | -5,487 | 4,973 | -23,243 | 41,894 | 10,162 | -11,120 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |
| 71 | Balance on goods (lines 3 and 20).... | -23,759 | -25,880 | -27,151 | -21,579 | -23,660 | -24,912 | -2,294 | -2,571 | -2,769 | -11,910 | -13,478 | -14,427 |
| 72 | Balance on services (lines 4 and 21). | 280 | 1,446 | 4,963 | 911 | 1,777 | 4,626 | 500 | 752 | 1,814 | -1,288 | -389 | 541 |
| 73 | Balance on goods and services (lines 2 and 19).. | -23,479 | -24,434 | -22,188 | -20,668 | -21,883 | -20,286 | -1,794 | -1,819 | -955 | -13,198 | -13,867 | -13,886 |
| 74 | Balance on income (lines 12 and 29). | -6,308 | -5,578 | -4,569 | -5,435 | -5,011 | -4,597 | -10,879 | -8,056 | -8,078 | 5,121 | 2,536 | 2,487 |
| 75 | Unilateral current transfers, net (line 35). | -327 | -417 | -460 |  | -22 | -29 | 372 | 358 | 363 | -131 | -160 | -181 |
| 76 | Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ${ }^{13}$ | -30,114 | -30,429 | -27,217 | -26,069 | -26,916 | -24,912 | -12,301 | -9,517 | -8,670 | -8,208 | -11,491 | -11,580 |

[^65]Table F.3. U.S. International Transactions, by Area-Continued
[Millions of dollars]


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

| Line | $(\text { Credits }+ \text {; debits - })^{1}$ | Australia |  |  | Other countries in Asia and Africa |  |  | International organizations and unallocated ${ }^{16}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2002 |  |  | 2002 |  |  | 2002 |  |  |
|  |  | 11 | $111{ }^{r}$ | IV $p$ | II | $111{ }^{r}$ | IV ${ }^{p}$ | II | III ${ }^{\text {r }}$ | IV ${ }^{p}$ |
|  | Current account |  |  |  |  |  |  |  |  |  |
| 1 | Exports of goods and services and income receip | 5,739 | 6,290 | 6,138 | 59,915 | 62,166 | 60,298 | 8,272 | 8,379 | 8,397 |
| 2 | Exports of goods and services.............................................................................. | 4,491 | 4,740 | 4,729 | 52,561 | 54,356 | 52,271 | 1,462 | 1,467 | 1,537 |
| 3 | Goods, balance of payments basis ${ }^{2}$. | 3,228 | 3,369 | 3,333 | 38,881 | 38,810 | 38,414 | 1,........ | $\ldots$ |  |
| 4 | Transfers under U.S. military agency sales contracts ${ }^{4}$. | $\begin{array}{r} 1,263 \\ 68 \end{array}$ | 1,37155 | 1,39655 | 13,6801,686 | 15,5461,608 | 13,8571,714 |  | 1,467............. | 1............ |
| 5 |  |  |  |  |  |  |  | 1,462 |  |  |
| 6 7 | Travel $\qquad$ Passenger fares | 3417570 | 356 | 377 | 2,994 409 | 3,611 454 | 2,388 | ............... | ............... | .................... |
| 8 | Pather transportation...................................................................................................................................................................... |  | 74 | 76 | 2,366 | 2,549 | 2,371 | 121 | 117 | 126 |
| 9 10 | Royalties and license fees ${ }^{5}$.............................................................................. Other private services ${ }^{5}$ | 199 | 235 | 221 | 1,294 | 1,315 | 1,384 | 570771 | 574776 | 613798 |
| 10 11 | Other private services ${ }^{5}$ $\qquad$ <br> U.S. Government miscellaneous services. | $\begin{array}{r} 507 \\ 3 \end{array}$ | $\begin{array}{r} 556 \\ 3 \end{array}$ | $\begin{array}{r} 565 \\ 3 \end{array}$ | $\begin{array}{r} 4,867 \\ 64 \end{array}$ | $\begin{array}{r} 5,944 \\ 65 \end{array}$ | $\begin{array}{r} 5,611 \\ 65 \end{array}$ |  |  |  |
| 12 |  | $\begin{aligned} & 1,248 \\ & 1,247 \end{aligned}$ | $\begin{aligned} & 1,550 \\ & 1,549 \end{aligned}$ | $\begin{aligned} & 1,409 \\ & 1,408 \end{aligned}$ | 7,354 | $\begin{aligned} & 7,810 \\ & 7,788 \end{aligned}$ | $\begin{aligned} & 8,027 \\ & 8,005 \end{aligned}$ | $\begin{aligned} & 6,810 \\ & 6,322 \end{aligned}$ | $\begin{aligned} & 6,912 \\ & 642 ? \end{aligned}$ | 6,8606,369 |
| 13 |  |  |  |  | 7,332 |  |  |  |  |  |
| 14 | Direct investment receipts ............................................................................. | 530717 | 835714 | 723 | 5,085 | 5,462 | 5,695 | 6,322 3,881 | 3,957 | 4,054 |
| 15 | Other private receipts... |  |  | 685 | $\begin{array}{r} 2,041 \\ 206 \end{array}$ | 2,044 | 1,906 | 2,333 | 2,333 | 2,188127 |
| 16 | U.S. Government receipts.. | 717 |  |  |  | 282 | 404 | 108 | 132 |  |
| 17 | Compensation of employees. | 1 | 1 | 1 | 22 | 22 | 22 | 488 | 490 | 491 |
| 18 | Imports of goods and services and income payments ................................................ |  | -3,306 | -3,123 | -106,304 | -117,463 | -115,502 | -3,918 | -3,674 | -3,697 |
| 19 | Imports of goods and services .............................................................................. | -2,976 | -2,876 | -2,617 | -98,718 | -110,074 | -108,532 | -871 | -681 | -703 |
| 20 | Goods, balance of payments basis ${ }^{2}$................................................................ | -1,670 | -1,756 | -1,643 | -87,939 | -98,731 | -96,707 | ............... | ............... | ...... |
| 21 | Services ${ }^{3}$. | $\begin{array}{r} -753 \\ -29 \\ -287 \end{array}$ | $\begin{array}{r} -1,120 \\ -34 \end{array}$ | $\begin{array}{r} -974 \\ -35 \end{array}$ | $\begin{array}{r} -10,779 \\ -1,939 \\ -2,620 \end{array}$ | $\begin{array}{r} -11,343 \\ -2,124 \end{array}$ | $\begin{array}{r} -11,825 \\ -2,231 \end{array}$ | -871 | -681 | -703 |
| 22 | Direct defense expenditu |  |  |  |  |  |  | .............. | .............. | .......... |
| 23 | Travel. |  | -541 | -342 |  | -2,560 | -2,537 |  | .......... | ......... |
| 24 | Passenger fares. | $\begin{array}{r} -124 \\ -54 \end{array}$ | $\begin{array}{r} -185 \\ -56 \end{array}$ | -227 | -1,066 | -1,167 | -1,341 |  |  |  |
| 25 | Other transportation. |  |  | -50 | -3,071 | -3,324 | -3,457 | -334 | -342 | -353 |
| 26 | Royalties and license fees ${ }^{5}$ | -24 | -25 | -37 | -69 | -72 | -82 | -464 | -253 | -259 |
| 27 | Other private services ${ }^{5}$. | -225 | -269 | -273 | -1,817 | -1,900 | -1,980 | -73 | -86 | -91 |
| 28 | U.S. Government miscellaneous services. | -10 | -10 | -10 | -197 | -196 | -197 |  |  |  |
| 29 | Income payments. | -553 | -430 | -506 | -7,586 | -7,389 | -6,970 | -3,047 | -2,993 | -2,994 |
| 30 | Income payments on foreign-owned assets in the United States................................... | -548 | -425 | -500 | -7,418 | -7,243 | -6,720 | -3,047 | -2,993 | -2,994 |
| 31 | Direct investment payments ....................................................... | -323 | -157 | -228 | -23 | -144 | 21 | -1,820 | -1,780 | -1,876 |
| 32 | Other private payments ........ | -123 | -150 | -151 | -1,803 | -1,745 | -1,594 | -850 | -852 | -776 |
| 33 | U.S. Government payments | -102 | -118 | -121 | -5,592 | -5,354 | -5,147 | -377 | -361 | -342 |
| 34 | Compensation of employees.. | -5 | -5 | -6 | -168 | -146 | -250 |  |  |  |
| 35 | Unilateral current transfers, net | -78 | -83 | -90 | -4,758 | -4,966 | -5,934 | -1,710 | -1,592 | -2,216 |
| 36 | U.S. Government grants ${ }^{4}$.. |  |  |  | -1,904 | -1,691 | -2,881 | -249 | -232 | -120 |
| 37 | U.S. Government pensions and other transfers .. | -13 | -13 | -11 | -131 | -131 | -140 | -130 | -58 | -852 |
| 38 | Private remittances and other transfers ${ }^{6}$.. | -65 | -70 | -79 | -2,723 | -3,144 | -2,913 | -1,331 | -1,302 | -1,244 |
|  | Capital and financial account |  |  |  |  |  |  |  |  |  |
|  | Capital account |  |  |  |  |  |  |  |  |  |
| 39 | Capital account transactions, net. | 1 | 1 | 1 | 18 | -36 | -2 | .............. | ..... | .... |
|  | Financial account |  |  |  |  |  |  |  |  |  |
| 40 | U.S.-owned 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............................................................................. |  |  |  | .............. | ............... | ............... | -1,714 | -1,268 | -668 |
| 42 |  |  |  |  |  |  | .............. |  |  |  |
| 43 | Special drawing rights .................................................................................... |  |  |  |  |  |  | -107 | -132 | -127 |
| 44 | Reserve position in the International Monetary Fund .............................................................................................. |  | ...................... |  | ........... |  |  | -1,607 | -1,136 | -541 |
| 45 |  |  |  |  |  |  |  |  |  |  |
| 46 | U.S. Government assets, other than official reserve assets, net... | .............. | ............... | .............. | 146 | 158 | 233 | -262 | -251 | -261 |
| 47 | U.S. credits and other long-term assets ................................................................. | ........... |  | ........... | -157 | -422 | -2,027 | -262 | -251 | -261 |
| 48 | Repayments on U.S. credits and other long-term assets ${ }^{8}$..................................................................... | $\ldots$ | ................ | .................. | 290 | 614 | 2,267 | ............... | .......... | , |
| 49 | U.S. foreign currency holdings and U.S. short-term assets, net..................................... |  |  |  | 13 | -34 | -7 | .......... |  | ........ |
| 50 | U.S. private assets, net | -2,125 | 2,845 | 754 | -7,383 | -6,338 | 16,569 | -2,194 | -1,635 | 3,986 |
| 51 | Direct investment. | -264 | 834 | -137 | -1,577 | -2,860 | -3,029 | -3,693 | -3,718 | -3,843 |
| 52 |  | -395 | 906 | 127 | 1,577 | 5,478 | 4,809 | 110 | 356 | 244 |
| 53 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.................. | -527 | 730 |  | 1,106 | 664 |  |  |  | 8,728 |
| 54 | U.S. claims reported by U.S. banks, not included elsewhere ....................................... | -939 | 375 | 764 | -8,489 | -9,620 | 14,789 | 1,389 | 1,727 | -1,143 |
| 55 | Foreign owned assets in the United States, net (increase/financial inflow (+)) ..... | 3,944 | 5,537 | 1,553 | 29,927 | 25,590 | 27,029 | 14,749 | 3,485 | 16,349 |
| 56 | Foreign official assets in the United States, net .... |  |  |  |  |  | $\left({ }^{18}\right)$ |  | 5 |  |
| 57 | U.S. Government securities .............................................................................. | $(18)$ | (18) | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | (18) | ......... | .......... | .............. |
| 58 | U.S. Treasury securities ${ }^{9}$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18} 8\right.$ | $\left({ }^{18} 8\right.$ | ${ }^{18}$ | $\left({ }^{18}\right)$ | ............... | .............. | .............. |
| 59 | Other ${ }^{10}$ | $\left({ }^{18}\right)$ | $(18)$ | (18) | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | (18) | ................ |  | ........... |
| 60 |  | 4 | 16 | -2 | 176 | 422 | 175 |  | 5 | ...... |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere.. | ${ }_{(18)}^{(18)}$ | ${ }_{(18)}^{(18)}$ | ${ }_{(18)}^{(18)}$ | $\left(\begin{array}{l}(18) \\ (18)\end{array}\right.$ | ${ }_{(18)}^{(18)}$ | ${ }^{(18)}$ |  |  | ............ |
| 62 | Other foreign official assets ${ }^{12}$..................................................................................................... | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ |  |  |  |
| 63 | Other foreign assets in the United States, net. | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18)}\right.$ | 14,749 | 3,480 | 16,349 |
| 64 | Direct investment... | 2,180 | 907 | -736 | 176 | 888 | -203 | 1,605 | 1,632 | 1,668 |
| 65 | U.S. Treasury securities ......................................... | ${ }^{(18)}$ | ${ }^{(18)}$ | $\left({ }^{(18)}\right.$ | ${ }^{(18)}$ | $\left({ }^{(8)}\right.$ | ${ }^{(18)}$ | ${ }^{(18)}$ | ${ }^{(18)}$ | ${ }^{(18)}$ |
| 66 | U.S. securities other than U.S. Treasury securities .................................................. | 888 | 4,133 | 520 | 7,911 | 9,931 | 6,569 | -257 | -338 | 313 |
| 67 | U.S. currency......................................................................................................... |  |  |  |  |  |  | 7,183 | 2,556 | 7,249 |
| 68 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ................. | 631 | -984 |  | 2,405 | 1,708 |  | -9 |  | 2,714 |
| 69 | U.S. liabilities reported by U.S. banks, not included elsewhere..................................... | ${ }^{18} 241$ | ${ }^{18} 1,465$ | ${ }^{18} 1,771$ | ${ }^{18} 19,259$ | ${ }^{18} 12,641$ | ${ }^{18} 20,488$ | ${ }^{18} 6,227$ | ${ }^{18}-371$ | ${ }^{18} 4,405$ |
| 70 | 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 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |
| 71 | Balance on goods (lines 3 and 20)........................................................................... | 1,558 | 1,613 | 1,690 | -49,058 | -59,921 | -58,293 |  |  |  |
| 72 | Balance on services (lines 4 and 21) ........................................................................... | 510 | 251 | 422 | 2,901 | 4,203 | 2,032 | 591 | 786 | 834 |
| 73 | Balance on goods and services (lines 2 and 19) ................................................................... | 2,068 | 1,864 | 2,112 | -46,157 | -55,718 | -56,261 | 591 | 786 | 834 |
| 74 | Balance on income (lines 12 and 29)......................................................................... | 695 | 1,120 | 903 | -232 | 421 | 1,057 | 3,763 | 3,919 | 3,866 |
| 75 | Unilateral current transfers, net (line 35) ..................................................................... | -78 | -83 | -90 | -4,758 | -4,966 | -5,934 | -1,710 | -1,592 | -2,216 |
| 76 |  | 2,685 | 2,901 | 2,925 | -51,147 | -60,263 | -61,138 | 2,644 | 3,113 | 2,484 |

## ${ }^{p}$ Preliminary.

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

Table F.4. Private Services Transactions
[Millions of dollars]

| Line |  | 2001 | $2002{ }^{p}$ | Not seasonally adjusted |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 2001 |  |  | 2002 |  |  |  | 2001 |  |  | 2002 |  |  |  |
|  |  |  |  | II | III | IV | 1 | II | III ${ }^{r}$ | IV ${ }^{p}$ | 11 | III | IV | $1^{r}$ | $11{ }^{\prime}$ | $111{ }^{r}$ | 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 | Travel (table F.2, line 6). | 73,119 | 70,320 | 20,276 | 20,628 | 13,916 | 15,056 | 17,622 | 20,079 | 17,563 | 19,803 | 17,845 | 14,736 | 17,039 | 17,202 | 17,438 | 18,641 |
| 3 | Passenger fares (table F.2, line 7). | 18,007 | 17,443 | 4,788 | 5,100 | 3,480 | 3,842 | 4,120 | 5,079 | 4,402 | 4,849 | 4,522 | 3,629 | 4,170 | 4,171 | 4,502 | 4,600 |
| 4 | Other transportation (table F.2, line 8)...................................... | 28,306 | 28,377 | 7,168 | 7,308 | 6,667 | 6,523 | 6,983 | 7,500 | 7,371 | 7,170 | 6,968 | 6,674 | 6,810 | 6,992 | 7,183 | 7,392 |
| 5 | Freight........................................................... | 11,930 | 12,336 | 3,000 | 2,925 | 2,958 | 2,884 | 3,001 | 3,106 | 3,345 | 2,990 | 2,937 | 2,910 | 2,932 | 2,994 | 3,119 | 3,291 |
| 6 | Port services | 16,376 | 16,041 | 4,168 | 4,383 | 3,709 | 3,639 | 3,982 | 4,394 | 4,026 | 4,180 | 4,031 | 3,764 | 3,878 | 3,998 | 4,064 | 4,101 |
| 7 | Royalties and license fees (table F.2, line 9) .. | 38,668 | 42,959 | 9,534 | 9,314 | 10,392 | 9,651 | 10,796 | 10,851 | 11,661 | 9,743 | 9,537 | 9,672 | 9,922 | 11,077 | 11,138 | 10,823 |
| 8 | Affiliated............................................ | 25,873 | 29,397 | 6,342 | 6,138 | 7,201 | 6,399 | 7,458 | 7,416 | 8,124 | 6,551 | 6,361 | 6,481 | 6,670 | 7,739 | 7,703 | 7,286 |
| 9 | U.S. parents' receipts. | 23,502 | 26,155 | 5,868 | 5,669 | 6,277 | 6,020 | 6,572 | 6,484 | 7,079 | 5,968 | 5,827 | 5,799 | 6,261 | 6,683 | 6,673 | 6,540 |
| 10 | U.S. affiliates' receipts. | 2,371 | 3,242 | 474 | 469 | 924 | 379 | 886 | 932 | 1,045 | 583 | 534 | 682 | 409 | 1,056 | 1,030 | 746 |
| 11 | Unaffiliated.................... | 12,795 | 13,562 | 3,192 | 3,176 | 3,191 | 3,252 | 3,338 | 3,435 | 3,537 | 3,192 | 3,176 | 3,191 | 3,252 | 3,338 | 3,435 | 3,537 |
| 12 | Industrial processes ${ }^{1}$............................... | 4,852 | 5,143 | 1,208 | 1,214 | 1,221 | 1,242 | 1,270 | 1,300 | 1,331 | 1,208 | 1,214 | 1,221 | 1,242 | 1,270 | 1,300 | 1,331 |
| 13 | Other ${ }^{2}$................................................. | 7,943 | 8,419 | 1,984 | 1,962 | 1,970 | 2,009 | 2,068 | 2,136 | 2,206 | 1,984 | 1,962 | 1,970 | 2,009 | 2,068 | 2,136 | 2,206 |
| 14 | Other private services (table F.2, line 10)............... | 108,109 | 117,340 | 25,175 | 26,809 | 27,855 | 29,195 | 27,397 | 30,041 | 30,707 | 26,927 | 26,886 | 27,559 | 27,461 | 29,373 | 30,161 | 30,347 |
| 15 | Affiliated services | 36,243 | 39,837 | 8,637 | 8,713 | 10,236 | 8,508 | 9,695 | 10,270 | 11,364 | 8,969 | 9,043 | 9,408 | 8,647 | 10,118 | 10,659 | 10,415 |
| 16 | U.S. parents' receipts ............................... | 21,237 | 21,890 | 5,263 | 5,154 | 5,792 | 4,841 | 5,420 | 5,503 | 6,126 | 5,288 | 5,360 | 5,381 | 5,020 | 5,451 | 5,729 | 5,692 |
| 17 | U.S. affiliates' receipts. | 15,006 | 17,947 | 3,374 | 3,559 | 4,444 | 3,667 | 4,275 | 4,767 | 5,238 | 3,681 | 3,683 | 4,027 | 3,627 | 4,667 | 4,930 | 4,723 |
| 18 | Unaffiliated services ..................................... | 71,866 | 77,503 | 16,538 | 18,096 | 17,619 | 20,687 | 17,702 | 19,771 | 19,343 | 17,958 | 17,843 | 18,151 | 18,814 | 19,255 | 19,502 | 19,932 |
| 19 | Education... | 11,493 | 12,670 | 1,433 | 3,104 | 2,407 | 4,996 | 1,571 | 3,445 | 2,658 | 2,831 | 2,922 | 2,980 | 3,034 | 3,104 | 3,241 | 3,291 |
| 20 | Financial services | 15,209 | 14,877 | 3,940 | 3,531 | 3,695 | 3,770 | 3,832 | 3,658 | 3,617 | 3,935 | 3,535 | 3,692 | 3,769 | 3,824 | 3,668 | 3,616 |
| 21 | Insurance, net.. | 18 | 1,120 | -13 | -18 | -79 | 91 | 128 | 352 | 549 | -13 | -18 | -79 | 91 | 128 | 352 | 549 |
| 22 | Premiums received | 8,658 | 9,223 | 2,137 | 2,224 | 2,175 | 2,204 | 2,304 | 2,324 | 2,391 | 2,137 | 2,224 | 2,175 | 2,204 | 2,304 | 2,324 | 2,391 |
| 23 | Losses paid...... | 8,640 | 8,103 | 2,150 | 2,242 | 2,254 | 2,113 | 2,176 | 1,972 | 1,842 | 2,150 | 2,242 | 2,254 | 2,113 | 2,176 | 1,972 | 1,842 |
| 24 | Telecommunications........................ | 4,796 | 5,556 | 1,201 | 1,194 | 1,192 | 1,277 | 1,351 | 1,426 | 1,502 | 1,201 | 1,194 | 1,192 | 1,277 | 1,351 | 1,426 | 1,502 |
| 25 | Business, professional, and technical services. | 25,720 | 27,521 | 6,352 | 6,566 | 6,658 | 6,817 | 6,940 | 6,862 | 6,902 | 6,352 | 6,566 | 6,658 | 6,817 | 6,940 | 6,862 | 6,902 |
| 26 | Other unaffiliated services ${ }^{3}$........................ | 14,630 | 15,759 | 3,625 | 3,718 | 3,747 | 3,736 | 3,880 | 4,027 | 4,115 | 3,652 | 3,643 | 3,709 | 3,826 | 3,908 | 3,952 | 4,072 |
| 27 | Imports of private services | 192,305 | 218,129 | 55,410 | 42,322 | 46,153 | 48,625 | 55,299 | 59,053 | 55,152 | 53,287 | 38,567 | 47,877 | 52,384 | 53,411 | 55,210 | 57,130 |
| 28 | Travel (table F.2, line 23)................................... | 60,117 | 59,303 | 18,466 | 17,253 | 10,853 | 12,389 | 16,036 | 17,554 | 13,324 | 16,698 | 14,468 | 12,948 | 14,538 | 14,405 | 14,631 | 15,729 |
| 29 | Passenger fares (table F.2, line 24)...................... | 22,418 | 20,993 | 6,763 | 6,571 | 3,847 | 4,609 | 5,522 | 5,917 | 4,945 | 6,213 | 5,944 | 4,451 | 5,087 | 5,002 | 5,276 | 5,628 |
| 30 | Other transportation (table F.2, line 25)................. | 38,823 | 38,555 | 10,057 | 9,608 | 9,094 | 8,457 | 9,623 | 10,151 | 10,324 | 10,130 | 9,178 | 8,997 | 8,871 | 9,752 | 9,731 | 10,201 |
| 31 | Freight.......... | 25,667 | 25,913 | 6,626 | 6,191 | 6,094 | 5,585 | 6,421 | 6,808 | 7,098 | 6,681 | 5,878 | 6,015 | 5,893 | 6,533 | 6,497 | 6,990 |
| 32 | Port services................................................. | 13,156 | 12,642 | 3,431 | 3,417 | 3,000 | 2,872 | 3,202 | 3,343 | 3,226 | 3,449 | 3,300 | 2,982 | 2,978 | 3,219 | 3,234 | 3,211 |
| 33 | Royalties and license fees (table F.2, line 26) ......... | 16,359 | 19,899 | 3,939 | 3,956 | 4,474 | 4,653 | 4,835 | 5,139 | 5,272 | 4,038 | 4,113 | 4,110 | 4,761 | 4,948 | 5,352 | 4,840 |
| 34 | Affiliated................................................... | 13,008 | 15,404 | 3,112 | 3,105 | 3,601 | 3,240 | 3,685 | 4,194 | 4,285 | 3,211 | 3,262 | 3,237 | 3,348 | 3,798 | 4,407 | 3,853 |
| 35 | U.S. parents' payments ............................. | 2,026 | 2,469 | 494 | 517 | 518 | 507 | 589 | 688 | 685 | 494 | 517 | 518 | 507 | 589 | 688 | 685 |
| 36 | U.S. affiliates' payments ............................. | 10,982 | 12,935 | 2,618 | 2,588 | 3,083 | 2,733 | 3,096 | 3,506 | 3,600 | 2,717 | 2,745 | 2,719 | 2,841 | 3,209 | 3,719 | 3,168 |
| 37 | Unaffiliated................................................ | 3,351 | 4,495 | 827 | 851 | 873 | 1,413 | 1,150 | 945 | 987 | 827 | 851 | 873 | 1,413 | 1,150 | 945 | 987 |
| 38 | Industrial processes ${ }^{1}$............................... | 1,815 | 2,015 | 448 | 458 | 470 | 483 | 497 | 510 | 525 | 448 | 458 | 470 | 483 | 497 | 510 | 525 |
| 39 | Other ${ }^{2}$.................................................. | 1,536 | 2,481 | 379 | 393 | 403 | 931 | 654 | 434 | 462 | 379 | 393 | 403 | 931 | 654 | 434 | 462 |
| 40 | Other private services (table F.2, line 27)............... | 54,588 | 79,379 | 16,185 | 4,934 | 17,885 | 18,517 | 19,283 | 20,292 | 21,287 | 16,208 | 4,864 | 17,371 | 19,127 | 19,304 | 20,220 | 20,732 |
| 41 | Affiliated services ......................................... | 28,410 | 29,780 | 6,934 | 7,178 | 7,806 | 7,056 | 6,964 | 7,426 | 8,334 | 6,958 | 7,273 | 7,244 | 7,534 | 6,988 | 7,538 | 7,723 |
| 42 | U.S. parents' payments ............................. | 13,467 | 15,081 | 3,341 | 3,311 | 3,632 | 2,977 | 3,551 | 3,982 | 4,571 | 3,372 | 3,384 | 3,294 | 3,212 | 3,608 | 4,090 | 4,173 |
| 43 | U.S. affiliates' payments ............................ | 14,943 | 14,699 | 3,593 | 3,867 | 4,174 | 4,079 | 3,413 | 3,444 | 3,763 | 3,586 | 3,889 | 3,950 | 4,322 | 3,380 | 3,448 | 3,550 |
| 44 | Unaffiliated services .................................... | 26,178 | 49,599 | 9,251 | -2,244 | 10,079 | 11,461 | 12,319 | 12,866 | 12,953 | 9,250 | -2,409 | 10,127 | 11,593 | 12,316 | 12,682 | 13,009 |
| 45 | Education.. | 2,378 | 2,667 | 591 | 777 | 561 | 499 | 657 | 863 | 648 | 590 | 612 | 608 | 631 | 654 | 679 | 703 |
| 46 | Financial services ................................... | 4,016 | 3,607 | 1,084 | 882 | 904 | 974 | 1,012 | 816 | 805 | 1,084 | 882 | 904 | 974 | 1,012 | 816 | 805 |
| 47 | Insurance, net......................................... | 4,906 | 27,496 | 3,859 | -7,640 | 4,869 | 6,177 | 6,738 | 7,178 | 7,402 | 3,859 | -7,640 | 4,869 | 6,177 | 6,738 | 7,178 | 7,402 |
| 48 | Premiums paid. | 39,895 | 53,059 | 9,542 | 10,130 | 11,155 | 12,510 | 13,142 | 13,581 | 13,826 | 9,542 | 10,130 | 11,155 | 12,510 | 13,142 | 13,581 | 13,826 |
| 49 | Losses recovered................................. | 34,989 | 25,563 | 5,684 | 17,770 | 6,286 | 6,333 | 6,403 | 6,403 | 6,425 | 5,684 | 17,770 | 6,286 | 6,333 | 6,403 | 6,403 | 6,425 |
| 50 | Telecommunications................................ | 4,298 | 3,990 | 1,111 | 1,038 | 965 | 950 | 978 | 1,017 | 1,045 | 1,111 | 1,038 | 965 | 950 | 978 | 1,017 | 1,045 |
| 51 | Business, professional, and technical services. | 10,040 | 11,232 | 2,474 | 2,562 | 2,638 | 2,714 | 2,783 | 2,838 | 2,897 | 2,474 | 2,562 | 2,638 | 2,714 | 2,783 | 2,838 | 2,897 |
| 52 | Other unaffiliated services ${ }^{3}$........................ | 540 | 607 | 132 | 138 | 143 | 147 | 150 | 153 | 156 | 132 | 138 | 143 | 147 | 150 | 153 | 156 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 53 | Balance on goods (table F.2, line 71) ....................... | -427,165 | -484,353 | -102,816 | $-114,226$ | -104,259 | -97,369 | -117,513 | -133,903 | -135,568 | -107,719 | -105,751 | -100,663 | -106,603 | -122,645 | -122,853 | -132,252 |
| 54 | Balance on private services (line 1 minus line 27) ...... | 73,904 | 58,310 | 11,531 | 26,837 | 16,157 | 15,642 | 11,619 | 14,497 | 16,552 | 15,205 | 27,191 | 14,393 | 13,018 | 15,404 | 15,212 | 14,673 |
| 55 | Balance on goods and private services (lines 53 and 54) $\qquad$ | -353,261 | -426,043 | -91,285 | -87,389 | -88,102 | -81,727 | -105,894 | -119,406 | -119,016 | -92,514 | -78,560 | -86,270 | -93,585 | -107,241 | -107,641 | -117,579 |

${ }^{\rho}$ Preliminary.
Revised.

1. Includes royalties, license fees, and other fees associated with the use of intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.
2. Includes royalties, license fees, and other fees associated with the use of copyrights, trademarks, franchises, rights to
broadcast live events, software licensing fees, and other intangible property rights.
3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States and film and television tape rentals. Payments (imports) include mainly expenditures of U.S residents temporarily working abroad and film and television tape rentals.
residenire: Table 3 in "U.S. International Transactions, Fourth Quarter and Year 2002" in the April 2003 issue of the Survey of
Current Business.

## Footnotes to Tables F.2. and F.3.


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 13 and local governments.
13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accouts (NPAs). However, the foreign transactions account in the NIPA's (a) includes adjustments to the inteographical treatment of transactions with us territories and (b) includes adjustments for the differen nished without payment by financial wension S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the Surver of ORREN Business. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables in the August issue of the Surver.

## 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 15. The "European Union (6)"

15atic Republic (East Germany) includes Belgium, France, Germany (includes the former German DemoEuropean Atomic Energy Community, European Coal and Steel Community, and European Investment
Bank.
16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas driling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; before 1996, small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.
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]


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

|  | Direct investment position on a historical-cost basis |  |  | Capital outflows (inflows (-)) |  |  | 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 $\qquad$ <br> Germany | $39,960$ | $38,752$ | $38,457$ | $512$ | $\begin{aligned} & 2,011 \\ & 3,099 \end{aligned}$ | $\begin{array}{r} 655 \\ 11.360 \end{array}$ | 1,386 4,621 | $\begin{aligned} & 2,404 \\ & 4,588 \end{aligned}$ | $1,920$ |
| Germany | $\begin{array}{r} 48,445 \\ 110,321 \end{array}$ | $\begin{array}{r} 50,963 \\ 117,557 \end{array}$ | $\begin{array}{r} 61,437 \\ 131,884 \end{array}$ | $\begin{aligned} & 4,268 \\ & 8,253 \end{aligned}$ | $\begin{aligned} & 3,099 \\ & 2,953 \end{aligned}$ | $\begin{aligned} & 11,360 \\ & 16,058 \end{aligned}$ | $\begin{array}{r} 4,621 \\ 12,598 \end{array}$ | $\begin{array}{r} 4,588 \\ 11,858 \end{array}$ | $\begin{array}{r} 2,690 \\ 13,417 \end{array}$ |
|  | 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. $\qquad$ Of which. | 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 | 5,045 |
| Brazil .. | 37,383 | 39,033 | 36,317 | 3,484 | 3,091 | -17 | 1,511 | 1,579 | 756 |
| Mexico .......................................................................................... | 32,888 | 37,332 | 52,168 | 5,978 | 5,302 | 15,078 | 4,448 | 4,371 | 4,409 |
| Panama ................................................................................... | 33,143 | 29,316 | 25,296 | 2,259 | 1,231 | 753 | 2,365 | 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: <br> Australia | 34,743 | 35,364 | 34,041 | 3,244 | 2,421 | -423 | 2,472 | 3,586 |  |
| Japan................................................................................... | 56,393 | 59,441 | 64,103 | 9,449 | 6,279 | 5,474 | 4,749 | 7,805 | 5,683 |
| International... | 3,024 | 2,476 | 2,278 | 560 | 31 | -184 | -68 | 282 | 402 |
| By industry |  |  |  |  |  |  |  |  |  |
| Petroleum ..... | 90,493 | 95,834 | 102,074 | 9,481 | 10,594 | 12,668 | 10,174 | 18,667 | 13,866 |
| Manufacturing.. | 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 | 10,355 |
| Primary and fabricated metals ....................................................... | 18,328 | 18,773 | 21,488 | 1,088 | 633 | 2,895 | 1,381 | 1,631 | 1,211 |
| Industrial machinery and equipment.............................................. | 35,337 | 41,199 | 52,392 | 6,393 | 7,305 | 12,039 | 4,445 | 6,652 | 4,940 |
| Electronic and other electric equipment.............................................. | 36,996 | 49,065 | 48,391 | 3,940 | 16,156 | 905 | 3,679 | 5,683 | 2,768 |
| Transportation equipment........................................................... | 36,045 | 40,052 | 39,142 | 6,687 | 7,159 | 578 | 4,416 | 3,613 | 612 |
|  | 63,569 | 67,656 | 70,687 | 8,126 | 7,420 | 7,473 | 6,220 | 7,637 | 4,890 |
| Wholesale trade ............................................................................................... | 74,215 | 83,724 | 92,836 | 6,413 | 12,434 | 9,289 | 10,837 | 12,524 | 12,093 |
| Depository institutions ................................................................... | 38,365 | 38,071 | 49,319 | 533 | -2,221 | 9,925 | 856 | 1,826 | 2,520 |
| Finance, (except depository institutions), insurance, and real estate ............... | 498,468 | 542,641 | 572,545 | 86,419 | 54,147 | 34,983 | 45,906 | 52,938 | 46,135 |
| Services ........... | 72,054 | 80,144 | 86,491 | 14,473 | 10,785 | 7,513 | 8,050 | 8,912 | 6,817 |
| Other industries .................................................................................................. | 93,371 | 99,469 | 102,150 | 22,318 | 21,182 | 3,217 | 3,323 | 1,277 | 854 |
| Note. In this table, unlike in the international transactions accounts, income and cap urrent-cost adjustment, and income is shown net of withholding taxes. In addition, un psition, the direct investment position is valued at historical cost. | uttlows are s the internatio | without a investment | The data in lated Capita | able are from Income Flow | 16 and 17 in 01" in the Se | S. Direct Inve ber 2002 iss | nt Abroad: De the Survey of | for Historicalrrent Busines | Position and |

Table G.3. Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 2000

|  | All nonbank affiliates |  |  |  |  |  | Majority-owned nonbank foreign affiliates (MOFA's) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  |  |  | Thousands of employees | Millions of dollars |  |  |  |  |  | Thousands employees |
|  | Total assets | Sales | Net income | U.S. exports of goods shipped to affiliates |  |  | Total assets | Sales | Net income | Gross product | exports of goods shipped to MOFA's |  |  |
| All countries, all industries. <br> By country | 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 |
| 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 $\qquad$ <br> Of which: | 3,046,124 | 1,438,611 | 113,288 | 51,783 | 38,244 | 4,095.8 | 2,840,082 | 1,302,959 | 105,202 | 333,375 | 50,816 | 36,594 | 3,687.9 |
| France. | 186,053 | 137,511 | 3,307 | (D) | 3,391 | 586.3 | 163,929 | 124,751 | 3,445 | 35,754 | 5,005 | 3,124 | 544.0 |
|  | 300,512 | 236,095 | 9,806 | 8,590 | 4,488 | 657.8 | 258,561 | 200,192 | 8,347 | 54,819 | 8,535 | 4,467 | 605.2 |
| Netherlands ................................................. | 361,574 | 145,337 | 17,345 | 7,611 | (D) | 197.0 | 343,897 | 126,261 | 15,735 | 23,371 | 7,572 | 1,770 | 169.0 |
| United Kingdom.............................................. | 1,315,404 | 413,467 | 29,948 | (D) | 10,848 | 1,266.6 | 1,272,450 | 397,179 | 29,590 | 110,643 | 13,340 | 10,842 | 1,185.7 |
| Latin America and Other Western Hemisphere Of which: | 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 |
| Brazil........................................................ | 137,776 | 80,024 | 3,341 | 3,722 | (D) | 403.6 | 100,130 | 61,895 | 2,998 | 19,413 | 3,650 | 2,182 | 343.5 |
| Mexico ............................................................... | 114,653 | 123,970 | 6,162 | 32,000 | 38,957 | 1,048.1 | 86,056 | 99,466 | 5,321 | 20,180 | 31,017 | 37,408 | 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 Of which: | 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 <br> Japan.. | $\begin{aligned} & 116,562 \\ & 342,967 \end{aligned}$ | $\begin{array}{r} 69,807 \\ 240,240 \end{array}$ | $\begin{aligned} & 3,619 \\ & 4,813 \end{aligned}$ | $\begin{gathered} 4,228 \\ 15,281 \end{gathered}$ | $\begin{array}{r} \text { (D) } \\ 7,188 \end{array}$ | $\begin{aligned} & 324.0 \\ & 432.2 \end{aligned}$ | $\begin{aligned} & 103,055 \\ & 257,953 \end{aligned}$ | $\begin{array}{r} 56,605 \\ 159,593 \end{array}$ | $\begin{aligned} & 3,497 \\ & 5,979 \end{aligned}$ | $\begin{aligned} & 18,646 \\ & 36,277 \end{aligned}$ | $\begin{array}{r} 4,100 \\ 13,815 \end{array}$ | $\begin{aligned} & 1,216 \\ & 2,627 \end{aligned}$ | $\begin{array}{r} 257.4 \\ 233.7 \end{array}$ |
| 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.. | 68,547 | 94,095 | 3,618 | 2,338 | 3,479 | 406.2 | 61,536 | 84,377 | 3,372 | 19,139 | 2,258 | 3,402 | 355.6 |
| Chemicals. | 261,128 | 225,477 | 19,791 | 19,091 | 14,502 | 620.4 | 228,750 | 200,982 | 17,955 | 58,200 | 17,962 | 13,889 | 559.2 |
| Primary and fabricated metals................................... | 64,704 | 49,753 | 2,321 | 4,110 | 4,857 | 269.4 | 58,134 | 43,213 | 2,155 | 13,249 | 3,907 | 4,660 | 245.9 |
| Machinery .................................................... | 74,811 | 79,741 | 3,017 | 7,506 | 8,200 | 389.6 | 60,548 | 64,429 | 2,949 | 18,035 | 7,101 | 7,126 | 343.6 |
| Computer and electronic products... | 175,761 | 227,081 | 12,056 | 35,555 | 46,899 | 816.9 | 168,785 | 222,380 | 12,134 | 41,886 | 35,268 | 46,065 | 777.1 |
| Electrical equipment, appliances, and components..... | 28,900 | 31,024 | 1,333 | 3,434 | 4,123 | 272.1 | 25,370 | 27,341 | 1,223 | 7,350 | 3,317 | 3,529 | 232.0 |
| Transportation equipment...................................... | 194,785 | 308,096 | 5,424 | 57,144 | 86,907 | 982.0 | 156,162 | 256,286 | 6,624 | 48,851 | 54,817 | 77,984 | 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 |

Note. The data in this table are from "U.S. Multinational Companies: Operations in 2000" in the December 2002 issue of the Surver 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 <br> [Millions of dollars]

|  | Direct investment position on a historical-cost basis |  |  | Capital inflows (outlows (-)) |  |  | Income |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 2000 | 2001 | 1999 | 2000 | 2001 | 1999 | 2000 | 2001 |
| All countries, all industries. | 955,726 | 1,214,254 | 1,321,063 | 283,376 | 300,912 | 124,435 | 46,385 | 52,465 | 15,965 |
| By country |  |  |  |  |  |  |  |  |  |
| Canada | 90,559 | 114,599 | 108,600 | 26,367 | 26,036 | 4,627 | 2,215 | 1,057 | -7,736 |
| Europe. | 639,923 | 835,137 | 946,758 | 223,406 | 238,740 | 118,059 | 36,753 | 41,511 | 26,043 |
| Of which: |  |  |  |  |  |  |  |  |  |
| France.... | 89,945 | 131,484 | 147,207 | 29,834 | 49,436 | 14,676 | 2,954 | 3,930 | 7,663 |
| Germany............................................................................... | 112,126 | 124,839 | 152,760 | 23,478 | 14,290 | 28,015 | 6,123 | 2,390 | -6,273 |
| Luxembourg......................................................................... | 35,644 | 53,794 | 40,232 | 6,887 | 25,230 | -13,801 | 2,241 | 4,672 | 3,172 |
| 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.................................. | 40,771 | 54,463 | 58,881 | 16,929 | 12,253 | 954 | 2,397 | 2,407 | -1,399 |
|  |  |  |  |  |  |  |  |  |  |
| Bermuda .................................................................................- | 14,798 | 18,502 | 15,748 | 10,338 | 2,523 | -3,223 | 41 | -457 | -1,602 |
| Mexico .................................................................................. | 1,999 | 7,832 | 7,418 | 1,273 | 5,266 | -84 | 175 | -68 | -1,070 |
| Panama. | 5,275 | 3,726 | 4,199 | -226 | -1,477 | 449 | 752 | 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 |
| Of Whictraia.... | 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 | 23,975 | 23,847 | -1,460 | 5,293 | -233 | 1,570 | 1,792 | 1,051 |
| Chemicals and allied products.................................................. | 97,009 | 122,446 | 127,139 | 7,562 | 26,196 | 3,062 | 6,317 | 5,906 | 4,472 |
| Primary and fabricated metals.................................................. | 19,778 | 24,741 | 25,683 | 1,839 | 9,057 | -965 | 1,083 | 1,320 | 802 |
| 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 |

[^66]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

|  | All nonbank affiliates |  |  |  |  |  |  | Majority-owned nonbank affiliates |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  |  | Thousands employees | Millions of dollars |  | Millions of dollars |  |  |  | $\begin{aligned} & \text { Thousands } \\ & \text { of } \\ & \text { employees } \end{aligned}$ | Millions of dollars |  |
|  | Total assets | Sales | Net income | Gross product |  | U.S. exports of goods shipped by affiliates | U.S. imports of goods shipped to affiliates | Total assets | Sales | Net income | Gross product |  | U.S. exports of goods shipped by affiliates | U.S. imports of goods shipped to affiliates |
| All countries, all industries....... <br> By country | 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 |
| 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. $\qquad$ 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 |
| France............................... | 469,643 | 193,135 | 2,516 | 57,762 | 648.8 | 15,194 | 16,294 | 390,343 | 144,432 | 2,765 | 38,854 | 401.0 | (D) | (D) |
| Germany.............................. | 572,565 | 320,249 | 3,186 | 57,995 | 729.8 | 32,770 | 53,080 | 558,092 | 308,197 | 2,730 | 54,033 | 691.4 | 32,167 | 52,740 |
| Netherlands.......................... | 582,054 | 254,092 | 4,965 | 46,620 | 561.4 | 7,498 | 21,895 | 560,755 | (D) | (D) | 42,641 | 546.9 | 7,214 | 21,827 |
| Sweden............................... | 66,738 | 42,435 | -214 | 11,096 | 234.2 | 4,003 | (D) | 66,068 | 41,520 | -186 | 10,724 | 225.5 | 3,982 | 4,696 |
| Switzerland.......................... | 695,092 | 132,392 | 2,513 | 39,924 | 554.0 | 6,004 | 8,540 | 671,046 | 120,011 | 2,154 | 34,015 | 459.0 | 5,917 | 8,373 |
|  | 734,634 | 363,251 | 14,877 | 111,871 | 1,189.9 | 16,970 | 25,105 | 637,335 | 331,175 | 12,270 | 100,143 | 1,102.8 | 16,303 | 24,701 |
| Latin America and Other Western Hemisphere. $\qquad$ Of which. | 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 |
| Bermuda............................. | 60,491 | 35,792 | -762 | 11,872 | 135.7 | (D) | 1,597 | 58,264 | 35,179 | -715 | 11,796 | 132.2 | (D) | 1,592 |
| Mexico........................... | 19,507 | 16,278 | 46 | 2,952 | 57.2 | (D) | 3,291 | 18,080 | 14,977 | 110 | 2,759 | 53.8 | (D) | (D) |
| Panama.............................. | 1,679 | 1,238 | 18 | 524 | 6.8 | 126 | 109 | 1,563 | 1,170 | 6 | 498 | 6.7 | 126 | 109 |
| United Kingdom Islands, Caribbean. | 39,199 | 9,576 | -360 | 1,673 | 34.1 | (D) | 1,947 | 38,679 | 9,298 | -348 | 1,584 | 32.3 | (D) | 1,947 |
| Venezuela................................ | 13,297 | 29,800 | 656 | 6,480 | 8.3 | 403 | 10,590 | (D) | (D) | (D) | (D) | H | (D) | (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 $\qquad$ Of which: | 705,084 | 576,943 | 1,072 | 89,282 | 1,019.5 | 54,686 | 177,721 | 557,549 | 513,157 | 3,868 | 77,928 | 848.2 | 48,943 | 169,450 |
| Australia. $\qquad$ <br> Japan. $\qquad$ | $\begin{array}{r} 69,095 \\ 558,934 \end{array}$ | $\begin{array}{r} 31,948 \\ 477,831 \end{array}$ | $\begin{array}{r} -643 \\ 4,316 \end{array}$ | $\begin{array}{r} 9,319 \\ 72,041 \end{array}$ | $\begin{array}{r} 83.3 \\ 826.8 \end{array}$ | $\begin{array}{r} 1,428 \\ 44,130 \end{array}$ | $\begin{array}{r} 1,438 \\ 151,368 \end{array}$ | $\begin{array}{r} 60,519 \\ 445,551 \end{array}$ | $\begin{array}{r} 25,605 \\ 429,732 \end{array}$ | -741 5,015 | $\begin{array}{r} 7,909 \\ 62,241 \end{array}$ | 69.6 699.9 | ( ${ }_{\text {(D) }}$ | $\begin{array}{r} \text { (D) } \\ 147,125 \end{array}$ |
| United States.......................... | 246,060 | 41,707 | 5,625 | 11,510 | 63.9 | 2,004 | 1,287 | (D) | (D) | (D) | 5,320 | 29.4 | (D) | 1,192 |
| By industry ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing $\qquad$ <br> Of which | 1,108,046 | 979,597 | 11,796 | 237,032 | 2,658.3 | 101,248 | 149,875 | 1,000,442 | 852,164 | 10,985 | 217,358 | 2,441.9 | 91,048 | 134,932 |
| Food.................................. | 45,143 | 47,388 | 302 | 11,018 | 147.6 | 2,467 | 4,398 | 44,099 | 45,567 | 296 | 10,631 | 140.8 | 2,374 | 4,377 |
| Chemicals............................ | 257,094 | 160,496 | 3,887 | 44,832 | 386.8 | 15,528 | 16,388 | 238,314 | 145,362 | 3,195 | 40,821 | 356.7 | 14,295 | 16,099 |
| Primary and fabricated metals.... | 65,699 | 66,282 | 1,244 | 17,282 | 219.2 | 4,930 | 7,719 | 57,252 | 57,196 | 669 | 15,069 | 204.9 | 4,125 | 6,830 |
| Machinery.............................. | 66,528 | 54,207 | -885 | 15,506 | 230.6 | 6,735 | 7,849 | 64,744 | 52,612 | -36 | 15,323 | 223.6 | 6,545 | 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. | 66,099 | 60,221 | 280 | 19,878 | 284.4 | 8,717 | 4,284 | 65,680 | 59,765 | 254 | 19,737 | 282.7 | 8,583 | 4,231 |
| Transportation equipment.......... | 199,695 | 205,220 | 3,890 | 35,016 | 390.8 | 30,731 | 46,806 | 192,444 | 193,099 | 3,519 | 32,278 | 358.3 | 29,213 | (D) |
| Wholesale trade ..... | 407,715 | 637,978 | 14,530 | 86,444 | 574.4 | 57,844 | 207,041 | 398,811 | 616,015 | 13,683 | 82,849 | 543.7 | 54,431 | 204,816 |
| Retail trade ....... | 74,259 | 114,977 | -279 | 24,676 | 674.4 | 1,535 | (D) | 60,826 | 102,648 | 163 | 22,346 | 603.5 | (D) | (D) |
| Information .................................. | 318,489 | 121,684 | -4,387 | 41,878 | 408.9 | 709 | 240 | 169,464 | 69,125 | -4,050 | 19,959 | 242.8 | 687 | 161 |
| Of which. <br> Publishing industries.... | 71,021 | 35,582 | 98 | 13,764 | 139.2 | (D) | 127 | (D) | 30,415 | -385 | 10,695 | 122.8 | (D) | (D) |
| Broadcasting and telecommunications | 11,021 165,541 | 35,582 59,205 | -3,848 | 21,895 | 178.4 | (D) 5 | (D) | (D) 38,335 | 13,517 | -385 $-3,692$ | 10,685 2,837 | 12.8 35.1 | ( ${ }^{*}$ ) | (D) 1 |
| Finance (except depository institutions) and insurance $\qquad$ | 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. $\qquad$ | 51,405 | 32,241 | -1,135 | 9,672 | 148.9 | 366 | 336 | 46,919 | 29,665 | -634 | 9,038 | 133.4 | 356 | 336 |
| Other industries ............................ | 292,075 | 179,186 | -1,759 | 70,167 | 1,623.1 | (D) | (D) | 231,172 | 148,994 | -2,527 | 55,169 | 1,306.7 | 3,242 | (D) |

D Suppressed to avoid disclosure of data of individual companies.

1. The industry classification system used to classify the data for U.S. affiliates is based on the North American Industry Classification System. Prior to 1997 the affiliate data were classified using an industry classification system based on the Standard Industrial Classification system.

Notes. The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign companies; see "U.S. Affiliates of Foreign Companies: Operations in 2000," in the August 2002 issue of the Surver of Curaent Business. Size ranges are given in employment cells that are suppressed. The size ranges are: A-1 to 499; F-500 to 999; G-M-100,000 or more.

## H. International Perspectives

The quarterly data in this table are shown in the middle month of the quarter.
Table H.1. International Perspectives


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 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.
Note. 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



Billion \$


Billion \$


Billion \$


Billion \$


Billion \$


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

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

| Area name | 1999 |  |  |  | 2000 |  |  |  | 2001 |  |  |  | 2002 |  |  |  | Percent change <br> 2002:III- <br> 2002:IV |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | II | III | IV | 1 | II | III | IV | 1 | II | III | IV | 1 | II | III | 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 <br> 129279 | 463,492 <br> 1315 | 472,228 | 492,587 137801 | 499,629 140 | 510,551 142688 | 517,235 144758 | 523,494 | 521,469 14598 | $520,807$ | 519,362 144542 | $524,651$ | $531,721$ | $532,994$ | $536,478$ | 0.7 |
|  | 129,765 | 12,279 30,410 | 131,316 | + | 32,059 | 140,45 32,757 | 142,688 33,121 | 34,529 | 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.......... | 15,209 | 15,460 | 15,690 | 15,939 | 16,318 | 16,743 | 16,788 | 17,160 | 17,447 | 17,622 | 17,685 | 17,752 | 17,943 | 18,128 | 18,308 | 18,546 | 1.3 |
| Mideast. | 1,443,607 | 1,445,966 | 1,465,040 | 1,478,613 | 1,533,630 | 1,567,335 | 1,589,291 | 1,621,161 | 1,631,068 | 1,628,112 | 1,632,447 | 1,631,164 | 1,646,338 | 1,667,597 | 1,674,457 | 1,689,149 | 0.9 |
| Delaware | 22,405 | 22,436 | 22,795 | 23,229 | 23,706 | 24,231 | 24,672 | 25,209 | 25,256 | 25,609 | 25,850 | 25,780 | 26,245 | 26,476 | 26,556 | 26,583 | 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 | 1,312,492 | 1,325,439 | 1,339,837 | 1,347,657 | 1,358,650 | 1,360,352 | 1,367,434 | 1,364,979 | 1,375,937 | 1,397,099 | 1,402,867 | 1,416,073 | 0.9 |
| 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. | 272,720 | 274,467 | 276,777 | 280,785 | 291,251 | 292,004 | 293,583 | 294,304 | 295,843 | 296,181 | 297,092 | 296,806 | 297,402 | 304,639 | 306,298 | 309,621 | 1.1 |
| Ohio.. | 300,339 | 302,789 | 304,584 | 309,656 | 316,931 | 318,569 | 321,035 | 322,078 | 324,581 | 326,608 | 328,330 | 327,985 | 330,957 | 335,347 | 337,396 | 339,664 | 0.7 |
| Wisconsin. | 140,715 | 142,434 | 144,222 | 146,985 | 149,392 | 151,869 | 153,677 | 155,348 | 156,713 | 157,369 | 158,594 | 158,651 | 160,891 | 162,501 | 163,227 | 164,653 | 0.9 |
| Plains.. | 503,010 | 508,065 | 513,281 | 525,456 | 534,339 | 546,218 | 553,792 | 557,165 | 562,952 | 565,546 | 569,173 | 569,280 | 579,024 | 583,346 | 588,936 | 594,376 | 0.9 |
| lowa.. | 71,534 | 71,919 | 73,326 | 74,855 | 76,108 | 77,676 | 78,421 | 78,715 | 79,391 | 79,654 | 80,152 | 80,093 | 82,272 | 82,709 | 83,133 | 84,089 | 1.1 |
| Kansas. | 68,710 | 69,151 | 69,928 | 72,199 | 71,753 | 73,639 | 75,309 | 74,825 | 76,291 | 76,556 | 77,327 | 77,138 | 78,608 | 78,640 | 79,274 | 80,055 | 1.0 |
| Minnesota. | 144,328 | 146,293 | 147,261 | 150,723 | 154,381 | 158,125 | 160,570 | 163,070 | 164,055 | 164,632 | 165,126 | 165,325 | 167,709 | 170,318 | 172,339 | 173,737 | 0.8 |
| Missouri... | 141,727 | 142,885 | 143,982 | 146,660 | 150,470 | 153,761 | 155,682 | 156,483 | 157,920 | 158,745 | 159,866 | 159,843 | 162,407 | 163,437 | 164,659 | 166,068 | 0.9 |
| Nebraska... | 44,253 | 44,681 | 45,499 | 46,741 | 46,642 | 47,414 | 48,088 | 48,252 | 49,123 | 49,476 | 49,887 | 50,084 | 50,772 | 51,112 | 51,720 | 52,316 | 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. | 1,692,095 | 1,708,435 | 1,721,818 | 1,753,053 | 1,798,309 | 1,828,832 | 1,854,115 | 1,874,225 | 1,895,842 | 1,909,663 | 1,918,954 | 1,921,712 | 1,950,320 | 1,974,180 | 1,985,445 | 2,005,722 | 1.0 |
| 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 ..... | 36,974 | 37,233 | 37,611 | 070 | 44 | 54 | 隹 | 18 | 40,671 | 41,063 | 41,353 | 41,608 | 42,191 | 42,547 | 42,790 | 43,199 | . 0 |
| Southwest. | 758,015 | 769,438 | 777,451 | 795,211 | 819,754 | 833,799 | 849,525 | 857,947 | 871,240 | 871,512 | 877,630 | 878,046 | 888,415 | 897,255 | 899,720 | 908,460 | 1.0 |
| Arizona | 116,941 | 119,696 | 121,062 | 123,358 | 129,117 | 129,404 | 131,811 | 133,853 | 135,545 | 136,991 | 138,663 | 138,125 | 140,619 | 142,391 | 143,347 | 145,116 | 1.2 |
| New Mexico. | 37,054 | 37,618 | 37,832 | 38,396 | 38,764 | 39,593 | 39,945 | 40,467 | 41,451 | 41,979 | 42,630 | 42,982 | 43,900 | 44,203 | 44,478 | 45,067 | 1.3 |
| Oklahoma. | 76,247 | 77,118 | 77,540 | 79,144 | 80,479 | 82,367 | 83,896 | 84,982 | 85,713 | 86,339 | 86,925 | 87,221 | 88,287 | 88,938 | 89,605 | 90,571 | 1.1 |
| Texas | 527,772 | 535,007 | 541,017 | 554,313 | 571,394 | 582,434 | 593,873 | 598,645 | 608,532 | 606,204 | 609,412 | 609,717 | 615,609 | 621,723 | 622,290 | 627,707 | 0.9 |
| Rocky Mountain.... | 232,706 | 236,297 | 238,957 | 246,228 | 252,336 | 259,527 | 265,102 | 268,181 | 270,900 | 271,833 | 272,434 | 271,806 | 274,836 | 276,922 | 278,541 | 281,166 | 0.9 |
| 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 | 12,9 | 13,1 | 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 | 1,334,952 | 1,347,992 | 1,367,542 | 1,406,387 | 1,460,503 | 1,479,739 | 1,519,030 | 1,526,203 | 1,537,604 | 1,540,750 | 1,538,203 | 1,535,539 | 1,557,102 | 1,577,239 | 1,589,370 | 1,603,545 | 0.9 |
| Alaska. | 17,376 | 17,513 | 17,537 | 17,974 | 18,489 | 18,694 | 18,942 | 19,099 | 19,332 | 19,673 | 19,793 | 19,842 | 20,364 | 20,534 | 20,808 | 21,088 | 1.3 |
| California . | 972,894 | 984,690 | 997,381 | 1,026,338 | 1,069,569 | 1,085,862 | 1,122,375 | 1,124,911 | 1,133,205 | 1,130,001 | 1,128,191 | 1,128,075 | 1,140,819 | 1,155,781 | 1,164,491 | 1,173,625 | 0.8 |
| Hawaii. | 32,101 | 32,356 | 32,934 | 33,113 | 33,642 | 34,291 | 34,504 | 35,099 | 35,467 | 35,462 | 35,805 | 35,766 | 36,793 | 37,267 | 37,470 | 37,862 | 1.0 |
| Nevada .. | 54,411 | 54,981 | 55,377 | 56,986 | 58,401 | 59,989 | 60,602 | 61,604 | 62,527 | 63,415 | 63,839 | 63,020 | 64,543 | 65,267 | 65,863 | 66,708 | 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 |

1. Percent change was calculated from unrounded data.

Note. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts (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.
of U.S. residents employed abroad temporarily by private U.S. firms.
Sururce: 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 Personal Income for States and Regions

| Area name | Personal Income |  |  |  |  |  |  | Per capita personal income ${ }^{1}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  |  |  |  | Percent change ${ }^{2}$ | Dollars |  |  |  |  |  | Rankin U.S. |
|  | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |  | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |  |
| 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 | $\ldots$ |
| New England Connecticut. | 408,231 116,421 | 437,134 124,880 | 459,782 130,579 | 505,001 141,413 | 521,283 145,548 | 531,461 147,784 | 2.0 1.5 | 29,924 34,759 | 31,829 37,108 | 33,227 38,560 | 36,195 41,446 | $37,096$ | 37,575 | 1 |
| Maine........ | 27,773 | 29,469 | 30,680 | 32,867 | 34,491 | 35,913 | 4.1 | 22,134 | 23,404 | 24,218 | 25,732 | 26,853 | 27,744 | 33 |
| Massachusetts | 191,596 | 205,176 | 217,066 | 241,963 | 248,778 | 252,252 | 1.4 | 30,773 | 32,714 | 34,360 | 38,034 | 38,864 | 39,244 | 3 |
| New Hampshire. | 32,397 | 35,198 | 37,121 | 41,265 | 42,779 | 43,778 | 2.3 | 27,238 | 29,187 | 30,377 | 33,266 | 33,969 | 34,334 | 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 | 12 |
| 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 | 158,501 | 167,360 | 180,941 | 190,015 | 198,119 | 4.3 | 28,857 | 30,455 | 31,851 | 34,060 | 35,279 | 36,298 | 4 |
| New Jersey.............. | 260,705 | 278,788 | 288,796 | 318,222 | 328,743 | 338,912 | 3.1 | 31,720 | 33,640 | 34,547 | 37,734 | 38,625 | 39,453 | 2 |
| New York ....... | 553,543 | 590,406 | 616,292 | 665,762 | 684,704 | 690,488 | 0.8 | 29,670 | 31,478 | 32,638 | 35,041 | 35,878 | 36,043 | 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 |
| 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 | 493,714 | 512,453 | 547,878 | 566,738 | 586,421 | 3.5 | 24,517 | 26,001 | 26,787 | 28,430 | 29,257 | 30,120 |  |
| lowa..... | 67,938 | 71,280 | 72,908 | 77,730 | 79,822 | 83,051 | 4.0 | 23,499 | 24,555 | 24,989 | 26,540 | 27,225 | 28,280 | 31 |
| Kansas .... | 63,728 | 67,896 | 69,997 | 73,882 | 76,828 | 79,144 | 3.0 | 24,182 | 25,519 | 26,134 | 27,439 | 28,432 | 29,141 | 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. | 91,284 | 96,481 | 100,422 | 105,485 | 109,388 | 112,737 | 3.1 | 20,899 | 21,904 | 22,668 | 23,694 | 24,477 | 25,128 | 43 |
| Arkansas .... | 51,055 | 53,784 | 55,919 | 58,930 | 61,304 | 63,720 | 3.9 | 19,628 | 20,479 | 21,087 | 22,000 | 22,750 | 23,512 | 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 | 64,248 | 3.8 | 18,580 | 19,635 | 20,082 | 20,920 | 21,653 | 22,372 | 50 |
| North Carolina.. | 179,691 | 192,577 | 202,455 | 217,727 | 224,094 | 230,556 | 2.9 | 23,468 | 24,661 | 25,468 | 26,939 | 27,308 | 27,711 | 34 |
| South Carolina.. | 81,045 | 86,672 | 91,075 | 97,410 | 100,902 | 104,320 | 3.4 | 20,998 | 22,115 | 22,914 | 24,209 | 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 | 36,857 | 37,725 | 39,692 | 42,260 | 44,412 | 5.1 | 19,641 | 20,551 | 20,865 | 21,788 | 23,081 | 23,941 | 47 |
| Oklahoma.... | 69,951 | 74,677 | 77,512 | 82,931 | 86,550 | 89,350 | 3.2 | 20,739 | 21,930 | 22,551 | 24,007 | 24,945 | 25,575 | 40 |
| Texas | 468,950 | 511,964 | 539,527 | 586,587 | 608,466 | 621,832 | 2.2 | 23,756 | 25,398 | 26,244 | 27,992 | 28,472 | 28,551 | 30 |
| Rocky Mountain... | 206,847 | 223,322 | 238,547 | 261,286 | 271,743 | 277,866 | 2.3 | 23,651 | 25,041 | 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 ....... | 861,557 | 931,564 | 995,326 | 1,100,679 | 1,129,868 | 1,158,679 | 2.5 | 26,521 | 28,240 | 29,712 | 32,363 | 32,655 | 32,996 | 10 |
| Hawaii........ | 31,218 | 31,841 | 32,626 | 34,384 | 35,625 | 37,348 | 4.8 | 25,765 | 26,201 | 26,957 | 28,354 | 29,034 | 30,001 | 20 |
| Nevada ........ | 47,258 | 52,017 | 55,439 | 60,149 | 63,200 | 65,596 | 3.8 | 26,789 | 28,069 | 28,655 | 29,794 | 30,128 | 30,180 | 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 |

[^67]Table J.3. Disposable Personal Income and Per Capita Disposable Personal Income for States and Regions

| Area name | Disposable personal income |  |  |  |  |  |  | Per capita disposable personal income ${ }^{1}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  |  |  |  | Percent change ${ }^{2}$ | Dollars |  |  |  |  |  | Rank in U.S. |
|  | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |  | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |  |
| 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 | $342,605$ | $364,015$ | $379,850$ | $410,995$ | $429,722$ | $454,629$ | $5.8$ | $25,114$ | $26,505$ | $27,450$ | $29,458$ | $30,580$ | $32,143$ | 1 |
| 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.............. | 28,200 | 30,578 | 31,985 | 35,151 | 36,797 | 38,690 | 5.1 | 23,709 | 25,356 | 26,174 | 28,337 | 29,218 | 30,344 | 6 |
| Rhode Island .................. | 22,851 | 23,898 | 24,800 | 26,249 | 27,568 | 29,520 | 7.1 | 22,286 | 23,176 | 23,836 | 24,983 | 26,016 | 27,596 | 16 |
| Vermont...................... | 11,955 | 12,764 | 13,467 | 14,397 | 15,235 | 16,135 | 5.9 | 20,018 | 21,258 | 22,272 | 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 ....... | 16,120 | 16,921 | 17,080 | 18,715 | 19,085 | 20,345 | 6.6 | 28,393 | 29,937 | 29,953 | 32,739 | 33,260 | 35,637 |  |
| Maryland ..... | 125,597 | 133,060 | 140,240 | 150,839 | 159,164 | 170,111 | 6.9 | 24,353 | 25,566 | 26,690 | 28,393 | 29,551 | 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 |  |
| 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 | 1,029,255 | 1,066,709 | 1,135,687 | 1,165,051 | 1,224,834 | 5.1 | 21,924 | 23,011 | 23,721 | 25,111 | 25,634 | 26,818 |  |
| Illinois ..... | 291,507 | 307,987 | 316,698 | 340,103 | 350,333 | 367,126 | 4.8 | 23,922 | 25,097 | 25,625 | 27,338 | 27,981 | 29,136 | 8 |
| 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.......... | 239,900 | 250,838 | 260,394 | 273,184 | 279,754 | 293,395 | 4.9 | 21,273 | 22,175 | 22,972 | 24,040 | 24,562 | 25,688 | 26 |
| Wisconsin..... | 109,732 | 116,768 | 121,619 | 130,127 | 135,291 | 142,902 | 5.6 | 20,837 | 22,041 | 22,806 | 24,213 | 25,026 | 26,263 | 22 |
| Plains.. | 399,625 | 425,703 | 442,180 | 471,590 | 488,749 | 517,004 | 5.8 | 21,199 | 22,420 | 23,113 | 24,472 | 25,231 | 26,555 |  |
| 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 | 118,006 | 124,969 | 133,951 | 139,411 | 147,944 | 6.1 | 22,921 | 24,516 | 25,643 | 27,147 | 27,969 | 29,473 | 7 |
| Missouri..... | 114,001 | 120,352 | 124,434 | 133,323 | 137,821 | 145,484 | 5.6 | 20,799 | 21,796 | 22,372 | 23,786 | 24,448 | 25,647 | 28 |
| Nebraska ... | 35,531 | 37,620 | 39,267 | 41,133 | 43,021 | 45,589 | 6.0 | 21,069 | 22,184 | 23,033 | 24,007 | 25,012 | 26,364 | 21 |
| 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.... | 1,336,061 | 1,423,978 | 1,489,666 | 1,591,256 | 1,657,731 | 1,756,593 | 6.0 | 20,044 | 21,056 | 21,725 | 22,894 | 23,562 | 24,658 |  |
| Alabama ... | 80,342 | 84,855 | 88,267 | 92,749 | 96,291 | 101,107 | 5.0 | 18,394 | 19,265 | 19,924 | 20,833 | 21,547 | 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 | 21,065 | 49 |
| 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 | 182,801 | 197,747 | 205,629 | 216,909 | 5.5 | 20,605 | 21,836 | 22,720 | 24,015 | 24,463 | 25,339 | 29 |
| Kentucky...................... | 71,915 | 76,215 | 78,682 | 84,974 | 87,582 | 92,380 | 5.5 | 18,194 | 19,124 | 19,582 | 20,987 | 21,525 | 22,571 | 42 |
| Louisiana ... | 81,431 | 86,139 | 87,749 | 91,613 | 96,752 | 102,839 | 6.3 | 18,419 | 19,399 | 19,671 | 20,496 | 21,643 | 22,942 | 39 |
| 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............... | 70,880 | 75,481 | 79,283 | 85,040 | 88,247 | 93,268 | 5.7 | 18,364 | 19,259 | 19,947 | 21,135 | 21,724 | 22,708 | 41 |
| Tennessee ................... | 111,632 | 119,346 | 125,546 | 133,732 | 137,460 | 145,996 | 6.2 | 20,300 | 21,426 | 22,265 | 23,448 | 23,909 | 25,184 | 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 | 645,743 | 679,260 | 732,944 | 765,749 | 805,727 | 5.2 | 20,137 | 21,354 | 22,034 | 23,343 | 23,946 | 24,727 |  |
| Arizona ... | 90,217 | 97,615 | 103,783 | 113,010 | 119,024 | 126,951 | 6.7 | 19,045 | 19,989 | 20,658 | 21,871 | 22,428 | 23,266 | 38 |
| 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 | 21,461 | 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 | 191,724 | 203,763 | 221,953 | 232,166 | 243,474 | 4.9 | 20,375 | 21,498 | 22,405 | 23,950 | 24,621 | 25,436 |  |
| Colorado............... | 92,927 | 100,489 | 108,384 | 120,009 | 125,325 | 130,143 | 3.8 | 23,126 | 24,410 | 25,647 | 27,736 | 28,284 | 28,879 | 9 |
| Idaho .................. | 22,044 | 23,639 | 25,119 | 26,884 | 28,078 | 29,961 | 6.7 | 17,944 | 18,876 | 19,691 | 20,684 | 21,262 | 22,340 | 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 | 40,460 | 42,113 | 45,154 | 47,182 | 49,656 | 5.2 | 17,792 | 18,680 | 19,112 | 20,127 | 20,706 | 21,438 | 47 |
| Wyoming...................... | 9,886 | 10,466 | 11,123 | 11,757 | 12,484 | 13,374 | 7.1 | 20,199 | 21,324 | 22,619 | 23,796 | 25,283 | 26,818 | 17 |
| Far West .. | 1,017,744 | 1,090,483 | 1,141,995 | 1,236,055 | 1,283,464 | 1,368,620 | 6.6 | 22,590 | 23,811 | 24,556 | 26,181 | 26,725 | 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 | 10 |
| 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 | 27,846 | 28,431 | 29,862 | 31,046 | 33,209 | 7.0 | 22,590 | 22,914 | 23,491 | 24,625 | 25,302 | 26,676 | 18 |
| Nevada ...... | 41,126 | 44,903 | 47,692 | 51,533 | 54,304 | 57,917 | 6.7 | 23,313 | 24,230 | 24,651 | 25,526 | 25,887 | 26,647 | 19 |
| Oregon ....... | 68,539 | 72,660 | 75,394 | 80,343 | 83,130 | 87,965 | 5.8 | 20,742 | 21,674 | 22,214 | 23,416 | 23,933 | 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 |

1. Per capita disposable personal income was computed using midyear population estimates of the Bureau of the Census.
2. Percent change was calculated from unrounded data

Nоте. 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 2 in "State Personal Income and Per Capita Personal Income, 2002" in the May 2003 issue of the Survey Current Business.

Table J.4. Gross State Product (GSP) by Industry for States and Regions, 2001
[Millions of dollars]

| State and region | Rank of total GSP | Total GSP | Agriculture, forestry, and fishing | Mining | Construction | Manufacturing | Transportation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States ............. |  | 10,137,190 | 140,650 | 139,040 | 480,013 | 1,422,990 | 819,464 | 680,683 | 931,756 | 2,076,987 | 2,226,585 | 1,219,022 |
| New England. |  | 594,686 | 4,563 | 320 | 26,205 | 78,655 | 34,833 | 37,940 | 50,290 | 158,783 | 146,039 | 57,057 |
| Connecticut ... | 22 | 166,165 | 1,152 | 129 | 5,898 | 24,277 | 9,754 | 10,004 | 12,887 | 51,458 | 35,654 | 14,951 |
| Maine .. | 42 | 37,449 | 725 | 5 | 1,723 | 5,239 | 2,518 | 2,198 | 4,481 | 7,194 | 7,970 | 5,396 |
| Massachusetts ............. | 11 | 287,802 | 1,683 | 99 | 13,512 | 34,427 | 16,093 | 19,443 | 22,767 | 73,880 | 79,902 | 25,995 |
| New Hampshire.............. | 38 | 47,183 | 365 | 37 | 2,282 | 7,610 | 2,818 | 3,359 | 4,923 | 11,792 | 10,179 | 3,818 |
| Rhode Island................. | 43 | 36,939 | 234 | 14 | 1,922 | 4,105 | 2,285 | 1,830 | 3,312 | 10,934 | 7,951 | 4,352 |
| Vermont........................ | 49 | 19,149 | 403 | 36 | 868 | 2,998 | 1,365 | 1,107 | 1,920 | 3,526 | 4,382 | 2,544 |
| 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. | 41 | 40,509 | 387 | 2 | 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 | 365,388 | 2,060 | 299 | 15,749 | 42,068 | 32,957 | 33,782 | 28,999 | 90,097 | 83,497 | 35,878 |
| New York ....................... | 2 | 826,488 | 3,729 | 657 | 27,372 | 77,701 | 59,282 | 46,992 | 56,468 | 282,888 | 190,202 | 81,197 |
| Pennsylvania ................. | 6 | 408,373 | 4,093 | 2,785 | 18,453 | 68,297 | 34,989 | 25,354 | 37,072 | 79,318 | 96,584 | 41,427 |
| Great Lakes..................... |  | 1,536,991 | 16,840 | 4,494 | 74,687 | 315,515 | 114,262 | 109,332 | 141,787 | 278,109 | 315,053 | 166,913 |
| Illinois ........................... | 5 | 475,541 | 4,303 | 1,050 | 23,556 | 68,339 | 40,445 | 37,136 | 39,031 | 105,089 | 108,099 | 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 ......................... | 31 | 87,196 | 2,392 | 1,266 | 4,051 | 14,053 | 11,145 | 6,535 | 8,545 | 11,669 | 15,533 | 12,007 |
| Minnesota...................... | 17 | 188,050 | 3,166 | 753 | 9,982 | 29,801 | 13,468 | 15,353 | 18,358 | 36,348 | 40,589 | 20,234 |
| Missouri........................ | 19 | 181,493 | 2,506 | 459 | 9,619 | 30,442 | 17,777 | 13,287 | 17,536 | 29,653 | 38,646 | 21,568 |
| 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 | 34 | 67,913 | 2,263 | 496 | 3,368 | 13,136 | 7,216 | 4,581 | 8,109 | 8,354 | 11,514 | 8,876 |
| Florida .......................... | 4 | 491,488 | 7,753 | 730 | 26,974 | 29,038 | 39,353 | 37,353 | 56,063 | 108,534 | 125,903 | 59,787 |
| Georgia ........................ | 10 | 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................ | 12 | 275,615 | 5,218 | 511 | 14,101 | 58,923 | 18,829 | 16,766 | 25,113 | 52,309 | 47,977 | 35,868 |
| South Carolina ............... | 28 | 115,204 | 1,506 | 162 | 6,825 | 23,124 | 10,256 | 7,035 | 12,236 | 16,571 | 19,583 | 17,906 |
| Tennessee .................... | 18 | 182,515 | 1,926 | 516 | 8,173 | 34,166 | 15,420 | 13,177 | 20,314 | 27,533 | 39,657 | 21,634 |
| Virginia ......................... | 13 | 273,070 | 2,444 | 1,154 | 13,338 | 31,607 | 22,577 | 14,576 | 22,758 | 51,815 | 64,526 | 48,275 |
| West Virginia .................. | 40 | 42,368 | 343 | 3,013 | 2,149 | 5,249 | 4,589 | 2,289 | 4,343 | 5,016 | 8,281 | 7,096 |
| Southwest |  | 1,073,842 | 15,417 | 59,682 | 53,897 | 136,041 | 107,138 | 75,997 | 106,552 | 168,990 | 218,620 | 131,507 |
| Arizona ......................... | 23 | 160,687 | 2,605 | 1,183 | 9,701 | 21,707 | 11,172 | 10,570 | 17,582 | 31,387 | 34,490 | 20,291 |
| New Mexico ................... | 37 | 55,426 | 1,270 | 5,224 | 2,418 | 7,545 | 4,137 | 2,225 | 5,023 | 7,434 | 10,145 | 10,006 |
| Oklahoma..................... | 29 | 93,855 | 1,967 | 5,386 | 3,933 | 13,034 | 8,820 | 5,596 | 9,831 | 11,934 | 17,576 | 15,779 |
| Texas ........................... | 3 | 763,874 | 9,575 | 47,890 | 37,846 | 93,754 | 83,010 | 57,606 | 74,117 | 118,235 | 156,410 | 85,431 |
| Rocky Mountain................ |  | 324,139 | 7,126 | 10,174 | 21,175 | 32,718 | 32,922 | 19,500 | 31,582 | 56,021 | 70,205 | 42,716 |
| Colorado....................... | 21 | 173,772 | 2,738 | 3,068 | 11,827 | 14,991 | 19,317 | 10,714 | 16,909 | 31,816 | 41,860 | 20,532 |
| Idaho ........................... | 44 | 36,905 | 2,143 | 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 | 70,409 | 874 | 1,323 | 4,357 | 8,079 | 5,595 | 4,243 | 6,989 | 14,135 | 14,498 | 10,315 |
| Wyoming ....................... | 48 | 20,418 | 511 | 4,789 | 1,094 | 1,542 | 2,588 | 826 | 1,503 | 2,355 | 2,410 | 2,800 |
| Far West .......................... |  | 1,853,781 | 33,896 | 16,568 | 85,426 | 227,140 | 132,676 | 119,123 | 174,553 | 404,211 | 439,287 | 220,899 |
| Alaska .......................... | 45 | 28,581 | 497 | 5,590 | 1,384 | 1,056 | 4,560 | 842 | 1,920 | 3,197 | 3,962 | 5,572 |
| California ....................... | 1 | 1,359,265 | 24,435 | 8,623 | 57,712 | 163,841 | 92,421 | 89,384 | 127,073 | 317,481 | 326,119 | 152,176 |
| Hawaii.......................... | 39 | 43,710 | 504 | 33 | 1,891 | 1,173 | 4,085 | 1,632 | 4,915 | 10,057 | 10,019 | 9,400 |
| Nevada ......................... | 32 | 79,220 | 629 | 1,761 | 7,523 | 3,070 | 5,750 | 3,635 | 8,502 | 14,860 | 25,210 | 8,282 |
| Oregon ......................... | 27 | 120,055 | 3,075 | 156 | 5,893 | 30,613 | 7,750 | 8,428 | 10,059 | 17,583 | 21,848 | 14,652 |
| Washington .................... | 14 | 222,950 | 4,757 | 405 | 11,024 | 27,387 | 18,111 | 15,202 | 22,086 | 41,034 | 52,128 | 30,817 |

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. 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

| Area name | Personal income |  |  |  | Per capita personal income ${ }^{1}$ |  |  |  | Area name | Personal income |  |  |  | Per capita personal income ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  | Percent change ${ }^{2}$ | Dollars |  |  | Rank <br> in <br> U.S. <br> 2001 |  | Millions of dollars |  |  | Percent change ${ }^{2}$$\begin{aligned} & 2000- \\ & 2001 \end{aligned}$ | Dollars |  |  | Rank <br> in <br> U.S. <br> 2001 |
|  | 1999 | 2000 | 2001 | $\begin{aligned} & 2000- \\ & 2001 \end{aligned}$ | 1999 | 2000 | 2001 |  |  | 1999 | 2000 | 2001 |  | 1999 | 2000 | 2001 |  |
| United States ${ }^{3}$ <br> Metropolitan portion <br> Nonmetropolitan portion | $\begin{array}{\|l\|} 7,779,521 \\ 6,633,219 \\ 1,146,302 \end{array}$ | $\begin{aligned} & 8,398,871 \\ & 7,185,218 \\ & 1,213,653 \end{aligned}$ | $\begin{aligned} & 8,677,490 \\ & 7,428,050 \\ & 1,249,440 \end{aligned}$ | 3.3 3.4 2.9 | $\begin{aligned} & 27,880 \\ & 29,616 \\ & 20,818 \end{aligned}$ | $\begin{aligned} & 29,760 \\ & 31,680 \\ & 21,901 \end{aligned}$ | $\begin{aligned} & 30,413 \\ & 32,336 \\ & 22,472 \end{aligned}$ | $\cdots$ | Corvallis, OR <br> Cumberland, MD-WV. <br> Dallas, TX* | $\begin{array}{r} 2,191 \\ 2,014 \\ 113,010 \end{array}$ | $\begin{array}{r} 2,317 \\ 2,114 \\ 125,424 \end{array}$ | $\begin{array}{r} 2,403 \\ 2,201 \\ 126,926 \end{array}$ | 3.7 4.1 1.2 | $\begin{aligned} & 27,995 \\ & 19,656 \\ & 32,774 \end{aligned}$ | $\begin{aligned} & 29,650 \\ & 20,756 \\ & 35,383 \end{aligned}$ | $\begin{aligned} & 30,709 \\ & 21,694 \\ & 34,697 \end{aligned}$ | 78 302 33 |
| Consolidated Metropolitan Statistical Areas |  |  |  |  |  |  |  |  | Danville, VA | 2,194 | 2,319 | 2,335 | 0.7 | 19,894 | 21,074 | 21,280 | 304 |
| Chicago-Gary-Kenosha, IL-IN-WI ...... | 298,061 | 321,557 | 331,277 | 3.0 | 32,771 | 35,028 | 35,751 |  | Davenport-Moline-Rock Island, IA-IL | 9,264 | 9,791 | 9,988 | 2.0 | 25,753 | 27,283 | 27,879 | 138 |
| Cincinnati-Hamilton, OH-KY-IN.. | 57,342 | 60,627 | 62,758 | 3.5 | 29,124 | 30,559 | 31,419 |  | Dayton-Springtield, OH | 26,119 | 27,251 | 27,811 | 2.1 | 27,402 | 28,677 | 29,340 | 103 |
| Cleveland-Akron, OH.... | 86,292 | 90,686 | 92,446 | 1.9 | 29,293 | 30,773 | 31,368 |  | Daytona Beach, FL ..... | 10,763 | 11,533 | 12,040 | 4.4 | 22,114 | 23,273 | 23,827 | 264 |
| Dallas-Fort Worth, TX . | 159,254 | 175,700 | 180,072 | 2.5 | 31,106 | 33,412 | 33,247 |  | Decatur, AL | 3,403 | 3,540 | 3,695 | 4.4 | 23,432 | 24,236 | 25,233 | 215 |
| Denver-Boulder-Greeley, CO | 85,768 | 96,583 | 100,284 | 3.8 | 33,878 | 37,158 | 37,607 |  | Decatur, IL. | 3,058 | 3,194 | 3,222 | 0.9 | 26,563 | 27,901 | 28,417 | 123 |
| Detroit-Ann Arbor-Flint, MI | 169,736 | 180,724 | 182,894 | 1.2 | 31,182 | 33,067 | 33,314 |  | Denver, CO* | 71,496 | 80,516 | 83,704 | 4.0 | 34,515 | 37,924 | 38,513 | 17 |
| Houston-Galveston-Brazoria, TX Los Angeles-Riverside-Orange County, | 143,594 | 157,975 | 167,954 | 6.3 | 31,218 | 33,632 | 34,916 |  | Des Moines, IA | 13,766 | 14,545 | 15,318 | 5.3 | 30,550 | 31,777 | 32,991 | 47 |
| CA ................................................. | 450,650 | 484,858 | 508,187 | 4.8 | 27,842 | 29,488 | 30,360 |  | Detroit, MI* | 140,791 | 149,689 | 151,753 | 1.4 | 31,716 | 33,665 | 34,035 | 37 |
| Miami-Fort Lauderdale, FL. | 100,297 | 107,399 | 112,446 | 4.7 | 26,289 | 27,576 | 28,325 |  | Dothan, AL | 3,072 | 3,228 | 3,330 | 3.1 | 22,360 | 23,386 | 24,030 | 254 |
| Milwaukee-Racine, WI New York-No. New Jersey-Long Island, | 51,745 | 54,859 | 56,513 | 3.0 | 30,716 | 32,436 | 33,308 | ....... | Dover, DE.. | 2,877 | 3,047 | 3,084 | 1.2 | 22,906 | 23,974 | 23,940 | 260 |
| NY-NJ-CT-PA ............................ | 774,091 | 846,883 | 872,675 | 3.0 | 36,943 | 40,046 | 40,949 |  | Dubuque, IA | 2,176 | 2,305 | 2,394 | 3.9 | 24,465 | 25,825 | 26,889 | 163 |
| Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD | 194,331 | 209,100 | 216,243 | 3.4 | 31,526 | 33,750 | 34,750 |  | Dulu | 5,984 | 6,389 | 6,571 | 2.8 | 24,615 | 26,202 | 26,873 | 166 |
| Portland-Salem, OR-WA ............................................... | 64,163 | 69,645 | 71,520 | 2.7 | 28,638 | 30,619 | 30,822 |  | Dutchess County, NY | 8,029 | 8,702 | 9,196 | 5.7 | 28,925 | 30,987 | 32,349 | 53 |
| Sacramento-Yolo, CA | 49,898 | 54,257 | 57,143 | 5.3 | 28,235 | 29,996 | 30,571 |  | Eau Claire, WI | 3,600 | 3,837 | 3,872 | 0.9 | 24,426 | 25,817 | 25,899 | 188 |
| San Francisco-Oakland-San Jose, CA. | 283,381 | 333,236 | 326,824 | -1.9 | 40,605 | 47,180 | 45,778 |  | El Paso, TX | 11,874 | 12,546 | 13,230 | 5.4 | 17,581 | 18,398 | 19,186 | 311 |
| Seattle-Tacoma-Bremerton, WA | 121,336 | 129,721 | 132,586 | 2.2 | 34,428 | 36,386 | 36,669 |  | Elkhart-Goshen | 4,614 | 4,852 | 4,833 | -0.4 | 25,544 | 26,436 | 26,050 | 182 |
| Washington-Baltimore, DC-MD-VA-WV ... | 264,060 | 287,952 | 302,650 | 5.1 | 35,119 | 37,684 | 38,915 |  | Elmira, NY | 2,150 | 2,298 | 2,325 | 1.2 | 23,549 | 25,246 | 25,638 | 202 |
| Metropolitan Statistical Areas ${ }^{4}$ |  |  |  |  |  |  |  |  | Enid, OK | 1,321 | 1,378 | 1,421 | 3.1 | 22,704 | 23,896 | 24,780 | 230 |
| Abilene, TX | 3,001 | 3,184 | 3,051 | -4.2 | 23,757 | 25,179 | 24,304 | 246 | Erie, PA | 6,618 | 6,975 | 7,156 | 2.6 | 23,527 | 24,847 | 25,495 | 206 |
| Akron, $\mathrm{OH}^{*}$ | 19,258 | 20,362 | 20,905 | 2.7 | 27,784 | 29,258 | 29,953 | 91 | Eugene-Springtield, OR | 7,849 | 8,292 | 8,420 | 1.5 | 24,392 | 25,641 | 25,963 | 185 |
| Albany, GA.. | 2,646 | 2,776 | 2,852 | 2.7 | 21,951 | 22,975 | 23,275 | 277 | Evansville-Henderson, IN-KY | 7,817 | 8,288 | 8,650 | 4.4 | 26,445 | 27,970 | 29,185 | 106 |
| Albany-Schenecta | 24,982 | 26,732 | 27,956 | 4.6 | 28,583 | 30,503 | 31,789 | 62 | Fargo-Moorhead, ND-MN. | 4,533 | 4,811 | 4,992 | 3.8 | 26,216 | 27,538 | 28,372 | 124 |
| Albuquerque, NM | 17,295 | 18,436 | 19,531 | 5.9 | 24,489 | 25,794 | 27,030 | 159 | Fayetteville, NC | 7,151 | 7,587 | 7,777 | 2.5 | 23,710 | 25,054 | 25,729 | 198 |
| Alexandria, LA. | 2,885 | 3,070 | 3,297 | 7.4 | 22,877 | 24,282 | 26,053 | 181 | Fayetteville-Springdale-Rogers, AR | 6,813 | 7,356 | 7,936 | 7.9 | 22,464 | 23,461 | 24,585 | 237 |
| Allentown-Bethlehem-Easton, PA | 17,521 | 18,796 | 19,520 | 3.8 | 27,579 | 29,421 | 30,317 | 86 | Flagstaff, AZ-UT.......................... | 2,558 | 2,771 | 2,884 | 4.1 | 21,086 | 22,577 | 23,311 | 275 |
| Altoona, PA.. | 2,999 | 3,146 | 3,173 | 0.8 | 23,110 | 24,382 | 24,682 | 234 | Flint, M1*. | 10,667 | 11,013 | 11,016 | 0.0 | 24,556 | 25,204 | 25,105 | 219 |
| Amarillo, TX. | 5,052 | 5,344 | 5,367 | 0.4 | 23,407 | 24,468 | 24,365 | 243 | Florence, AL | 2,954 | 3,091 | 3,140 | 1.6 | 20,759 | 21,615 | 22,037 | 294 |
| Anchorage, AK | 8,674 | 9,200 | 9,755 | 6.0 | 33,447 | 35,307 | 36,949 | 22 | Florence, SC | 2,903 | 3,103 | 3,251 | 4.8 | 23,107 | 24,666 | 25,742 | 197 |
| Ann Arbor, MI*. | 18,277 | 20,022 | 20,125 | 0.5 | 32,072 | 34,403 | 33,965 | 38 | Fort Collins-Loveland, CO | 6,657 | 7,512 | 7,849 | 4.5 | 26,966 | 29,700 | 30,198 | 89 |
| Anniston, AL | 2,376 | 2,392 | 2,452 | 2.5 | 20,675 | 21,486 | 22,035 | 295 | Fort Lauderdale, $\mathrm{FL}^{*}$ | 45,084 | 48,383 | 51,370 | 6.2 | 28,281 | 29,629 | 30,702 | 79 |
| Appleton-Oshkosh | 9,604 | 10,290 | 10,746 | 4.4 | 27,030 | 28,626 | 29,579 | 97 | Fort Myers-Cape Coral, FL | 11,477 | 12,523 | 13,563 | 8.3 | 26,568 | 28,215 | 29,540 | 99 |
| Asheville, NC. | 5,760 | 6,114 | 6,256 | 2.3 | 25,747 | 26,970 | 27,378 | 148 | Fort Pierce-Port St. Lucie, FL | 9,064 | 9,608 | 10,033 | 4.4 | 28,653 | 29,965 | 30,601 | 83 |
| Athens, GA. | 3,405 | 3,613 | 3,755 | 3.9 | 22,527 | 23,452 | 24,085 | 252 | Fort Smith, AR-OK. | 4,304 | 4,632 | 4,839 | 4.5 | 21,029 | 22,270 | 23,048 | 280 |
| Atlanta, GA. | 126,446 | 139,019 | 144,477 | 3.9 | 31,534 | 33,507 | 33,769 | 41 | Fort Walton Beach, FL | 4,344 | 4,531 | 4,768 | 5.2 | 25,698 | 26,505 | 27,674 | 142 |
| Atlantic-Cape May, | 10,367 | 11,135 | 11,273 | 1.2 | 29,404 | 31,328 | 31,511 | 66 | Fort Wayne, IN ... | 13,234 | 14,022 | 14,070 | 0.3 | 26,558 | 27,867 | 27,819 | 140 |
| Auburn-Opelika, AL | 2,023 | 2,161 | 2,210 | 2.3 | 17,918 | 18,714 | 18,923 | 312 | Fort Worth-Arlington, $\mathrm{TX}^{*}$. | 46,244 | 50,277 | 53,146 | 5.7 | 27,663 | 29,337 | 30,230 | 88 |
| Augusta-Aiken, GA-SC | 10,819 | 11,489 | 11,876 | 3.4 | 22,805 | 24,033 | 24,721 | 233 | Fresno, CA. | 18,282 | 19,332 | 20,219 | 4.6 | 20,061 | 20,878 | 21,463 | 303 |
| Austin-San Marcos, TX | 36,852 | 40,712 | 41,673 | 2.4 | 30,560 | 32,185 | 31,511 | 66 | Gadsden, AL | 2,121 | 2,211 | 2,253 | 1.9 | 20,397 | 21,400 | 21,865 | 298 |
| Bakersfield, CA. | 12,815 | 13,637 | 14,236 | 4.4 | 19,553 | 20,543 | 21,021 | 306 | Gainesville, FL | 5,121 | 5,423 | 5,635 | 3.9 | 23,727 | 24,841 | 25,572 | 203 |
| Baltimore, MD* | 78,303 | 83,987 | 87,832 | 4.6 | 30,824 | 32,837 | 34,039 | 36 | Galveston-Texas City, TX* | 6,411 | 6,839 | 7,088 | 3.6 | 25,758 | 27,272 | 27,786 | 141 |
| Bangor, ME (NECMA) | 3,229 | 3,461 | 3,651 | 5.5 | 22,287 | 23,889 | 25,097 | 221 | Gary, $\mathrm{IN}^{*}$. | 16,197 | 17,240 | 17,825 | 3.4 | 25,685 | 27,282 | 28,094 | 130 |
| Barnstable-Yarmouth, MA | 7,348 | 7,881 | 8,159 | 3.5 | 33,557 | 35,303 | 36,135 | 28 | Glens Falls, NY | 2,756 | 2,934 | 2,986 | 1.7 | 22,211 | 23,599 | 23,952 | 258 |
| Baton Rouge, LA..... | 14,488 | 15,246 | 15,836 | 3.9 | 24,221 | 25,228 | 26,032 | 183 | Goldsboro, NC. | 2,249 | 2,416 | 2,459 | 1.8 | 19,871 | 21,319 | 21,738 | 301 |
| Beaumont-Port Arthur, TX. | 8,752 | 9,115 | 9,307 | 2.1 | 22,730 | 23,689 | 24,296 | 247 | Grand Forks, ND-MN | 2,264 | 2,388 | 2,444 | 2.3 | 23,125 | 24,562 | 25,351 | 212 |
| Bellingham, WA. | 3,699 | 3,950 | 4,192 | 6.1 | 22,474 | 23,567 | 24,564 | 239 | Grand Junction, CO | 2,699 | 2,922 | 3,007 | 2.9 | 23,509 | 25,019 | 25,366 | 210 |
| Benton Harbor, M1. | 4,041 | 4,219 | 4,185 | -0.8 | 24,941 | 25,942 | 25,826 | 189 | Grand Rapids-Muskegon-Holland, MI. | 28,993 | 30,747 | 31,462 | 2.3 | 26,909 | 28,145 | 28,471 | 121 |
| Bergen-Passaic, $\mathrm{NJ}^{*}$ | 53,208 | 58,913 | 60,735 | 3.1 | 38,885 | 42,799 | 43,856 | 4 | Great Falls, MT | 1,908 | 2,013 | 2,072 | 2.9 | 23,669 | 25,106 | 26,016 | 184 |
| Billings, MT. | 3,202 | 3,450 | 3,635 | 5.4 | 24,869 | 26,628 | 27,891 | 137 | Greeley, CO* | 3,888 | 4,217 | 4,357 | 3.3 | 22,301 | 23,016 | 22,469 | 290 |
| Biloxi-Gulfport-Pascagoula, MS | 8,064 | 8,502 | 8,685 | 2.2 | 22,336 | 23,304 | 23,679 | 266 | Green Bay, WI $\qquad$ Greensboro-Winston-Salem-High Point, | 6,431 | 6,834 | 7,005 | 2.5 | 28,605 | 30,052 | 30,535 | 85 |
| Binghamto | 5,987 | 6,344 | 6,463 | 1.9 | 23,686 | 25,167 | 25,669 | 201 |  | 33,981 | 36,054 | 36,626 | 1.6 | 27,452 | 28,707 | 28,774 | 115 |
| Birmingham, AL. | 25,654 | 27,170 | 28,450 | 4.7 | 27,969 | 29,437 | 30,620 | 81 | Greenville, NC. | 2,940 | 3,291 | 3,362 | 2.2 | 22,179 | 24,526 | 24,854 | 225 |
| Bismarck, ND .. | 2,276 | 2,460 | 2,618 | 6.4 | 24,155 | 25,944 | 27,461 | 144 | Greenville-Spartanburg-Anderson, SC .... | 23,013 | 24,655 | 25,239 | 2.4 | 24,159 | 25,534 | 25,818 | 191 |
| Bloomington, IN. | 2,763 | 2,979 | 3,062 | 2.8 | 22,964 | 24,684 | 25,302 | 213 | Hagerstown, MD* .............................. | 3,035 | 3,257 | 3,375 | 3.6 | 23,139 | 24,655 | 25,404 | 209 |
| Bloomington-Normal, IL | 4,206 | 4,511 | 4,679 | 3.7 | 28,200 | 29,897 | 30,761 | 77 | Hamilton-Middletown, $\mathrm{OH}^{*}$. | 8,917 | 9,404 | 9,682 | 3.0 | 26,961 | 28,184 | 28,718 | 116 |
| Boise City, ID.............................. | 11,424 | 12,776 | 13,153 | 3.0 | 27,135 | 29,294 | 29,109 | 109 | Harrisburg-Lebanon-Carlisle, PA. | 17,748 | 18,649 | 19,476 | 4.4 | 28,256 | 29,611 | 30,829 | 76 |
| Boston-Worcester-Lawrence-LowellBrockton, MA-NH (NECMA) | 211,837 | 237.575 | 244,142 | 2.8 | 35,178 | 39,125 | 39,873 | 16 | Hartford, CT (NE | 39,199 | 42,490 | 43,836 | 3.2 | 34,345 | 36,915 | 37,819 | 19 |
| Boulder-Longmont, CO*. | -10,384 | 11,850 | -12,223 | 3.1 | 36,319 | 40,447 | 40,840 | 13 | Hattiesburg, MS | 2,282 | 2,412 | 2,533 | 5.0 | 20,628 | 21,517 | 22,351 | 291 |
| Brazoria, TX* | 5,582 | 6,185 | 6,409 | 3.6 | 23,494 | 25,426 | 25,695 | 200 | Hickory-Morganton-Lenoir, NC. | 8,159 | 8,648 | 8,675 | 0.3 | 24,141 | 25,205 | 24,988 | 224 |
| Bremerton, WA* | 5,699 | 6,162 | 6,388 | 3.7 | 24,844 | 26,497 | 27,427 | 147 | Honolulu, Hi .. | 25,385 | 26,644 | 27,511 | 3.3 | 28,882 | 30,420 | 31,115 | 72 |
| Brownsville-Harlingen-San Benito, TX. | 4,665 | 5,038 | 5,283 | 4.9 | 14,125 | 14,954 | 15,334 | 317 | Houma, LA. | 3,955 | 4,220 | 4,600 | 9.0 | 20,328 | 21,697 | 23,540 | 268 |
| Bryan-College Station, TX. | 2,882 | 3,122 | 3,233 | 3.6 | 19,190 | 20,429 | 21,028 | 305 | Houston, TX* | 131,601 | 144,951 | 154,457 | 6.6 | 31,995 | 34,487 | 35,872 | 29 |
| Buffalo-Niagara Falls, NY | 30,386 | 31,895 | 32,454 | 1.8 | 25,902 | 27,284 | 27,852 | 139 | Huntington-Ashland, WV-KY-OH. | 6,319 | 6,626 | 6,841 | 3.2 | 20,002 | 21,021 | 21,793 | 299 |
| Burlington, VT (NECMA).. | 5,579 | 6,035 | 6,360 | 5.4 | 28,315 | 30,250 | 31,591 | 64 | Huntsville, AL. | 8,837 | 9,549 | 9,987 | 4.6 | 26,023 | 27,800 | 28,684 | 118 |
| Canton-Massillon, OH.... | 10,160 | 10,635 | 10,830 | 1.8 | 24,964 | 26,133 | 26,620 | 171 | Indianapolis, IN | 46,760 | 50,256 | 52,244 | 4.0 | 29,427 | 31,155 | 31,960 | 60 |
| Casper, WY | 1,967 | 2,216 | 2,224 | 0.3 | 29,680 | 33,301 | 33,274 | 43 | lowa City, IA. | 3,094 | 3,343 | 3,524 | 5.4 | 28,172 | 30,018 | 31,203 | 71 |
| Cedar Rapids, IA. | 5,738 | 6,147 | 6,278 | 2.1 | 30,211 | 31,977 | 32,391 | 52 | Jackson, MI. | 3,705 | 3,909 | 3,902 | -0.2 | 23,588 | 24,628 | 24,415 | 241 |
| Champaign-Urbana, IL | 4,296 | 4,656 | 4,863 | 4.4 | 24,048 | 25,874 | 26,808 | 168 | Jackson, MS... | 11,091 | 11,746 | 12,210 | 3.9 | 25,360 | 26,583 | 27,428 | 146 |
| Charleston-North Charleston, SC.. | 12,671 | 13,594 | 14,177 | 4.3 | 23,199 | 24,694 | 25,543 | 204 | Jackson, TN . | 2,526 | 2,697 | 2,683 | -0.5 | 23,740 | 25,076 | 24,674 | 235 |
| Charleston, WV. | 6,728 | 7,104 | 7,442 | 4.8 | 26,638 | 28,256 | 29,847 | 94 | Jacksonville, FL | 29,903 | 32,189 | 33,416 | 3.8 | 27,475 | 29,161 | 29,625 | 96 |
| Charlotte-Gastonia-Rock Hill, NC-SC | 43,384 | 46,785 | 48,815 | 4.3 | 29,481 | 30,993 | 31,526 | 65 | Jacksonville, NC. | 3,300 | 3,448 | 3,559 | 3.2 | 22,056 | 22,952 | 23,945 | 259 |
| Charlottesville, VA. | 4,634 | 5,013 | 5,123 | 2.2 | 29,450 | 31,269 | 31,657 | 63 | Jamestown, NY. | 2,855 | 2,990 | 3,038 | 1.6 | 20,383 | 21,419 | 21,897 | 297 |
| Chattanooga, TN-GA | 11,947 | 12,694 | 12,738 | 0.3 | 25,823 | 27,254 | 27,213 | 155 | Janesville-Beloit, WI | 3,783 | 3,936 | 3,976 | 1.0 | 24,961 | 25,802 | 25,908 | 187 |
| Cheyenne, WY . | 2,191 | 2,333 | 2,469 | 5.8 | 27,052 | 28,547 | 30,074 | 90 | Jersey City, NJ*. | 15,674 | 17,130 | 17,552 | 2.5 | 25,950 | 28,100 | 28,584 | 119 |
| Chicago, LL** | 275,684 | 297,811 | 306,730 | 3.0 | 33,569 | 35,907 | 36,624 | 25 | Johnson City-Kingsport-Bristol, TN-VA .... | 10,233 | 10,894 | 11,282 | 3.6 | 21,409 | 22,676 | 23,473 | 271 |
| Chico-Paradise, CA | 4,258 | 4,535 | 4,701 | 3.6 | 21,155 | 22,255 | 22,818 | 287 | Johnstown, PA. | 5,029 | 5,212 | 5,344 | 2.5 | 21,489 | 22,441 | 23,141 | 279 |
| Cincinnati, $\mathrm{OH}-\mathrm{KY}-\mathrm{IN}^{*}$ | 48,424 | 51,222 | 53,075 | 3.6 | 29,561 | 31,040 | 31,967 | 59 | Jonesboro, AR. | 1,715 | 1,811 | 1,841 | 1.6 | 21,165 | 21,952 | 22,147 | 293 |
| Clarksville-Hopkinsville, TN-KY. | 4,319 | 4,673 | 4,802 | 2.8 | 21,079 | 22,510 | 23,017 | 282 | Joplin, MO.. | 3,341 | 3,535 | 3,654 | 3.4 | 21,438 | 22,413 | 23,019 | 281 |
| Cleveland-Lorain-Elyria, $\mathrm{OH}^{*}$.... | 67,035 | 70,324 | 71,541 | 1.7 | 29,757 | 31,241 | 31,807 | 61 | Kalamazoo-Battle Creek, MI. | 11,314 | 11,815 | 11,912 | 0.8 | 25,051 | 26,063 | 26,207 | 178 |
| Colorado Springs, CO. | 13,880 | 15,266 | 15,682 | 2.7 | 27,267 | 29,388 | 29,280 | 105 | Kankakee, IL** | 2,357 | 2,512 | 2,580 | 2.7 | 22,731 | 24,184 | 24,749 | 232 |
| Columbia, MO. | 3,453 | 3,721 | 3,850 | 3.4 | 25,752 | 27,396 | 28,020 | 133 | Kansas City, MO-KS. | 52,969 | 57,032 | 58,978 | 3.4 | 30,063 | 32,000 | 32,693 | 49 |
| Columbia, SC.. | 14,108 | 15,083 | 15,567 | 3.2 | 26,555 | 28,021 | 28,578 | 120 | Kenosha, W1*. | 3,823 | 3,994 | 4,143 | 3.7 | 25,774 | 26,609 | 27,217 | 154 |
| Columbus, GA-AL | 6,478 | 6,872 | 7,136 | 3.8 | 23,654 | 24,992 | 25,909 | 186 | Killeen-Temple, TX | 6,785 | 7,163 | 7,406 | 3.4 | 22,019 | 22,797 | 23,415 | 272 |
| Columbus, OH..... | 44,563 | 47,519 | 49,093 | 3.3 | 29,228 | 30,737 | 31,343 | 69 | Knoxville, TN | 17,138 | 18,356 | 19,035 | 3.7 | 25,147 | 26,636 | 27,330 | 152 |
| Corpus Christi, TX................................ | 8,478 | 8,995 | 9,221 | 2.5 | 22,208 | 23,628 | 24,280 | 248 | Kokomo, IN. | 2,778 | 2,920 | 2,847 | -2.5 | 27,419 | 28,762 | 28,038 | 132 |

Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 1999-2001—Continued

| Area name | Personal income |  |  |  | Per capita personal income ${ }^{1}$ |  |  |  | Area name | Personal income |  |  |  | Per capita personal income ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  | Percent change ${ }^{2}$ | Dollars |  |  | Rank <br> in <br> U.S. <br> 2001 |  | Millions of dollars |  |  | Percent change ${ }^{2}$ | Dollars |  |  | $\begin{array}{\|l} \begin{array}{c} \text { Rank } \\ \text { in } \\ \text { U.S. } \end{array} \\ \hline 2001 \\ \hline \end{array}$ |
|  | 1999 | 2000 | 2001 | $\begin{aligned} & 2000- \\ & 2001 \end{aligned}$ | 1999 | 2000 | 2001 |  |  | 1999 | 2000 | 2001 | $\begin{aligned} & 2000- \\ & 2001 \end{aligned}$ | 1999 | 2000 | 2001 |  |
| La Crosse, WI- | 3,166 | 3,356 | 3,525 | 5.0 | 25,121 | 26,420 | 27,626 | 143 | Re | 11,199 | 12,216 | 13,018 | 6.6 | 33,648 | 35,781 | 36,988 | 21 |
| Lafayette, LA... | 8,131 | 8,641 | 9,247 | 7.0 | 21,167 | 22,395 | 23,881 | 262 | Richland-Kennewick-Pasco, WA | 4,288 | 4,639 | 4,967 | 7.1 | 22,685 | 24,074 | 25,259 | 214 |
| Lafayette, IN . | 4,179 | 4,476 | 4,642 | 3.7 | 23,034 | 24,416 | 25,141 | 218 | Richmond-Petersburg, VA. | 29,131 | 31,331 | 32,619 | 4.1 | 29,513 | 31,348 | 32,268 | 55 |
| Lake Charles, LA. | 4,016 | 4,118 | 4,383 | 6.4 | 21,895 | 22,436 | 23,935 | 261 | Riverside-San Bernardino, CA*. | 70,928 | 76,681 | 80,842 | 5.4 | 22,238 | 23,382 | 23,840 | 263 |
| Lakeland-Winter Haven, FL. | 10,600 | 11,275 | 11,800 | 4.7 | 22,173 | 23,224 | 23,991 | 256 | Roanoke, VA. | 6,482 | 6,899 | 7,138 | 3.5 | 27,529 | 29,250 | 30,249 | 87 |
| Lancaster, PA ..... | 12,415 | 13,387 | 13,699 | 2.3 | 26,534 | 28,382 | 28,863 | 110 | Rochester, MN | 3,870 | 4,181 | 4,447 | 6.4 | 31,571 | 33,488 | 35,110 | 32 |
| Lansing-East Lansing, MI. | 11,508 | 12,116 | 12,287 | 1.4 | 25,740 | 27,023 | 27,253 | 153 | Rochester, NY.. | 30,339 | 31,715 | 32,846 | 3.6 | 27,675 | 28,863 | 29,870 | 93 |
| Laredo, TX....... | 2,690 | 2,924 | 3,125 | 6.9 | 14,232 | 15,011 | 15,508 | 316 | Rockford, IL | 9,387 | 9,838 | 9,889 | 0.5 | 25,483 | 26,429 | 26,335 | 176 |
| Las Cruces, NM. | 2,887 | 2,991 | 3,173 | 6.1 | 16,602 | 17,090 | 17,984 | 314 | Rocky Mount, NC | 3,097 | 3,512 | 3,613 | 2.9 | 21,604 | 24,546 | 25,164 | 217 |
| Las Vegas, NV-AZ | 40,406 | 43,969 | 46,155 | 5.0 | 26,882 | 27,777 | 27,916 | 136 | Sacramento, $\mathrm{CA}^{*}$ | 45,588 | 49,579 | 52,350 | 5.6 | 28,457 | 30,249 | 30,906 | 74 |
| Lawrence, KS.. | 2,116 | 2,293 | 2,441 | 6.4 | 21,268 | 22,892 | 24,129 | 251 | Saginaw-Bay City-Midland, MI | 10,350 | 10,854 | 10,792 | -0.6 | 25,663 | 26,927 | 26,749 | 170 |
| Lawton, OK.. | 2,348 | 2,466 | 2,561 | 3.9 | 20,233 | 21,520 | 22,672 | 289 | St. Cloud, MN. | 3,822 | 4,095 | 4,221 | 3.1 | 23,098 | 24,361 | 24,802 | 227 |
| Lewiston-Auburn, ME (NECMA). | 2,418 | 2,559 | 2,680 | 4.7 | 23,389 | 24,637 | 25,752 | 196 | St. Joseph, MO | 2,306 | 2,473 | 2,536 | 2.6 | 22,628 | 24,106 | 24,799 | 228 |
| Lexington, KY . | 12,808 | 13,743 | 14,002 | 1.9 | 27,023 | 28,585 | 28,849 | 111 | St. Louis, MO-IL | 77,424 | 82,714 | 85,596 | 3.5 | 29,838 | 31,729 | 32,666 | 50 |
| Lima, OH..... | 3,721 | 3,877 | 3,929 | 1.3 | 24,027 | 24,983 | 25,353 | 211 | Salem, OR* | 8,037 | 8,388 | 8,595 | 2.5 | 23,366 | 24,080 | 24,402 | 242 |
| Lincoln, NE. | 6,852 | 7,358 | 7,833 | 6.5 | 27,689 | 29,289 | 30,872 | 75 | Salinas, CA | 11,096 | 11,802 | 12,230 | 3.6 | 28,001 | 29,270 | 29,901 | 92 |
| Little Rock-North Little Rock, AR. | 15,270 | 16,189 | 17,028 | 5.2 | 26,378 | 27,663 | 28,845 | 112 | Salt Lake City-Ogden, UT . | 32,685 | 35,039 | 36,295 | 3.6 | 24,748 | 26,176 | 26,780 | 169 |
| Longview-Marshall, TX | 4,769 | 5,074 | 5,346 | 5.4 | 22,829 | 24,305 | 25,439 | 208 | San Angelo, TX. | 2,374 | 2,519 | 2,592 | 2.9 | 22,846 | 24,230 | 25,104 | 220 |
| Los Angeles-Long Beach, CA* | 264,408 | 282,700 | 296,233 | 4.8 | 28,017 | 29,605 | 30,611 | 82 | San Antonio, TX | 39,188 | 42,152 | 43,742 | 3.8 | 24,920 | 26,355 | 26,887 | 165 |
| Louisville, KY-IN.. | 29,253 | 31,202 | 32,298 | 3.5 | 28,677 | 30,357 | 31,251 | 70 | San Diego, CA | 84,585 | 92,986 | 97,241 | 4.6 | 30,322 | 32,910 | 33,883 | 39 |
| Lubbock, TX . | 5,601 | 6,041 | 6,090 | 0.8 | 23,261 | 24,872 | 24,788 | 229 | San Francisco, CA* | 85,910 | 101,736 | 100,048 | -1.7 | 49,788 | 58,702 | 57,714 | 1 |
| Lynchburg, VA .... | 4,890 | 5,202 | 5,315 | 2.2 | 22,884 | 24,174 | 24,665 | 236 | San Jose, CA* San Luis Obispo-Atascadero-Paso | 76,443 | 93,928 | 87,479 | -6.9 | 45,733 | 55,677 | 51,579 | 2 |
| Macon, GA . | 7,798 | 8,289 | 8,556 | 3.2 | 24,309 | 25,644 | 26,265 | 177 | Robles, CA $\qquad$ Santa Barbara-Santa Maria-Lompoc, | 6,191 | 6,772 | 7,011 | 3.5 | 25,429 | 27,341 | 27,917 | 135 |
| Madison, WI. | 13,746 | 14,929 | 15,753 | 5.5 | 32,477 | 34,848 | 36,201 | 27 | CA....................................... | 12,071 | 13,179 | 13,541 | 2.7 | 30,414 | 32,961 | 33,739 | 42 |
| Manstield, OH.. | 3,911 | 4,100 | 4,193 | 2.3 | 22,172 | 23,340 | 23,989 | 257 | Santa Cruz-Watsonville, CA* | 8,362 | 9,687 | 9,426 | -2.7 | 32,966 | 37,866 | 36,865 | 23 |
| McAllen-Edinburg-Mission, TX . | 7,066 | 7,601 | 8,170 | 7.5 | 12,712 | 13,238 | 13,788 | 318 | Santa Fe, NM. | 4,347 | 4,646 | 4,910 | 5.7 | 29,680 | 31,365 | 32,920 | 48 |
| Medford-Ashland, OR. | 4,285 | 4,574 | 4,688 | 2.5 | 23,906 | 25,152 | 25,505 | 205 | Santa Rosa, CA* | 14,293 | 16,204 | 16,173 | -0.2 | 31,522 | 35,193 | 34,671 | 34 |
| Melbourne-Titusville-Palm Bay, FL | 11,522 | 12,567 | 13,079 | 4.1 | 24,405 | 26,300 | 26,888 | 164 | Sarasota-Bradenton, FL | 19,928 | 21,512 | 22,545 | 4.8 | 34,247 | 36,292 | 37,212 | 20 |
| Memphis, TN-AR-MS | 32,011 | 33,607 | 35,084 | 4.4 | 28,431 | 29,513 | 30,559 | 84 | Savannah, GA. | 7,581 | 8,069 | 8,418 | 4.3 | 25,998 | 27,509 | 28,422 | 122 |
| Merced, CA | 3,717 | 3,867 | 4,033 | 4.3 | 17,977 | 18,268 | 18,461 | 313 | Scranton-Wilkes-Barre-Hazleton, PA .. | 14,983 | 15,863 | 16,399 | 3.4 | 23,878 | 25,436 | 26,439 | 174 |
| Miami, FL* | 55,213 | 59,016 | 61,077 | 3.5 | 24,860 | 26,093 | 26,594 | 173 | Seattle-Bellevue-Everett, WA* | 93,047 | 99,291 | 101,059 | 1.8 | 38,811 | 41,025 | 41,229 | 12 |
| Middlesex-Somerset-Hunterdon, $\mathrm{NJ}^{*}$. | 45,573 | 50,577 | 51,677 | 2.2 | 39,400 | 43,051 | 43,292 | , | Sharon, PA | 2,615 | 2,786 | 2,821 | 1.2 | 21,657 | 23,180 | 23,512 | 269 |
| Milwaukee-Waukesha, WI* | 46,584 | 49,423 | 50,907 | 3.0 | 31,134 | 32,898 | 33,780 | 40 | Sheboygan, WI. | 3,032 | 3,212 | 3,314 | 3.2 | 27,052 | 28,486 | 29,409 | 100 |
| Minneapolis-St. Paul, MN-WI. | 101,664 | 110,764 | 115,330 | 4.1 | 34,671 | 37,152 | 38,131 | 18 | Sherman-Denison, TX | 2,415 | 2,607 | 2,633 | 1.0 | 22,117 | 23,482 | 23,366 | 274 |
| Missoula, MT. | 2,174 | 2,373 | 2,498 | 5.3 | 22,935 | 24,696 | 25,818 | 191 | Shreveport-Bossier City, LA | 8,994 | 9,416 | 9,748 | 3.5 | 22,989 | 24,000 | 24,812 | 226 |
| Mobile, AL | 11,729 | 12,372 | 12,765 | 3.2 | 21,846 | 22,847 | 23,400 | 273 | Sioux City, IA-NE | 2,964 | 3,084 | 3,192 | 3.5 | 23,921 | 24,842 | 25,768 | 194 |
| Modesto, CA. | 9,582 | 10,253 | 10,568 | 3.1 | 21,846 | 22,791 | 22,677 | 288 | Sioux Falls, SD. | 5,036 | 5,403 | 5,694 | 5.4 | 29,874 | 31,129 | 32,154 | 57 |
| Monmouth-Ocean, | 36,488 | 40,335 | 41,934 | 4.0 | 32,730 | 35,668 | 36,543 | 26 | South Bend, IN | 6,949 | 7,321 | 7,486 | 2.3 | 26,228 | 27,534 | 28,098 | 128 |
| Monroe, LA. | 3,226 | 3,409 | 3,541 | 3.9 | 21,918 | 23,151 | 24,171 | 249 | Spokane, WA | 10,012 | 10,877 | 11,044 | 1.5 | 24,100 | 25,977 | 26,107 | 180 |
| Montgomery, AL | 8,236 | 8,698 | 8,994 | 3.4 | 24,870 | 26,078 | 26,830 | 167 | Springfield, IL | 5,665 | 6,032 | 6,277 | 4.1 | 28,135 | 29,929 | 31,037 | 73 |
| Muncie, IN. | 2,798 | 2,977 | 3,031 | 1.8 | 23,559 | 25,088 | 25,493 | 207 | Springfield, MO | 7,590 | 8,149 | 8,519 | 4.5 | 23,600 | 24,933 | 25,756 | 195 |
| Myrtle Beach, SC | 4,333 | 4,693 | 4,847 | 3.3 | 22,590 | 23,694 | 24,021 | 255 | Springfield, MA (NE | 15,685 | 16,838 | 17,473 | 3.8 | 25,834 | 27,649 | 28,705 | 117 |
| Naples, FL. | 9,693 | 10,365 | 10,940 | 5.6 | 39,548 | 40,772 | 41,269 | 11 | State College, PA | 3,234 | 3,423 | 3,618 | 5.7 | 23,897 | 25,175 | 26,396 | 175 |
| Nashville, TN. | 36,409 | 39,065 | 40,554 | 3.8 | 29,973 | 31,599 | 32,338 | 54 | Steubenville-Weirton, OH-WV | 2,772 | 2,924 | 2,985 | 2.1 | 20,800 | 22,207 | 22,876 | 285 |
| Nassau-Suffolk, ${ }^{\text {NY*}}$ | 104,726 | 113,140 | 115,641 | 2.2 | 38,264 | 40,978 | 41,559 | 10 | Stockton-Lodi, CA ... | 12,223 | 13,192 | 13,753 | 4.3 | 22,127 | 23,212 | 23,155 | 278 |
| New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT* | 74,560 | 80,841 | 83,358 | 3.1 | 43,925 | 47,286 | 48,453 | 3 | Sumter, SC | 2,044 | 2,150 | 2,191 | 1.9 | 19,500 | 20,519 | 21,009 | 307 |
| New London-Norwich, CT (NECMA).. | 7,969 | 8,492 | 8,635 | 1.7 | 30,939 | 32,723 | 33,112 | 45 | Syracuse, NY. | 18,396 | 19,390 | 19,810 | 2.2 | 25,119 | 26,474 | 27,021 | 160 |
| New Orleans, LA. | 33,672 | 35,278 | 37,431 | 6.1 | 25,159 | 26,385 | 28,048 | 131 | Tacoma, WA*. | 17,306 | 18,554 | 19,124 | 3.1 | 24,985 | 26,354 | 26,601 | 172 |
| New York, NY*. | 337,749 | 368,463 | 379,472 | 3.0 | 36,529 | 39,501 | 40,450 | 14 | Tallahassee, FL | 6,953 | 7,304 | 7,507 | 2.8 | 24,743 | 25,621 | 26,127 | 179 |
| Newark, $\mathrm{NJ}^{*}$. | 75,429 | 84,027 | 87,193 | 3.8 | 37,314 | 41,291 | 42,550 | 7 | Tampa-St. Petersburg-Clearwater, FL. | 64,205 | 69,119 | 71,843 | 3.9 | 27,101 | 28,748 | 29,379 | 102 |
| Newburgh, NY-PA*.................. | 9,654 | 10,370 | 10,875 | 4.9 | 25,292 | 26,609 | 27,343 | 150 | Terre Haute, IN | 3,252 | 3,433 | 3,482 | 1.4 | 21,755 | 23,033 | 23,493 | 270 |
| Norfolk-Virginia Beach-Newport |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| News, VA-NC....................... | 38,799 | 41,376 | 43,516 | 5.2 | 24,905 | 26,288 | 27,452 | 145 | Texarkana, TX-Texarkana, AR | 2,680 | 2,852 | 2,887 | 1.2 | 20,698 | 21,983 | 22,150 | 292 |
| Oakland, CA* | 84,550 | 96,400 | 98,073 | 1.7 | 35,764 | 40,086 | 39,963 | 15 | Toledo, OH | 16,611 | 17,203 | 17,385 | 1.1 | 26,862 | 27,825 | 28,098 | 128 |
| Ocala, FL. | 5,540 | 5,889 | 6,077 | 3.2 | 21,727 | 22,624 | 22,910 | 284 | Topeka, KS. | 4,491 | 4,783 | 4,973 | 4.0 | 26,499 | 28,127 | 29,144 | 107 |
| Odessa-Midland, TX | 5,984 | 6,470 | 6,619 | 2.3 | 24,927 | 27,389 | 27,920 | 134 | Trenton, $\mathrm{NJ}^{*}$ | 13,000 | 14,386 | 15,041 | 4.5 | 37,311 | 40,911 | 42,317 | 8 |
| Oklahoma City, OK | 25,953 | 28,152 | 29,564 | 5.0 | 24,117 | 25,928 | 26,970 | 162 | Tucson, AZ | 19,129 | 20,412 | 21,384 | 4.8 | 23,077 | 24,048 | 24,767 | 231 |
| Olympia, WA** | 5,284 | 5,715 | 6,016 | 5.3 | 25,790 | 27,426 | 28,266 | 127 | Tulsa, OK..... | 22,044 | 23,738 | 24,903 | 4.9 | 27,604 | 29,486 | 30,650 | 80 |
| Omaha, NE-IA | 21,652 | 23,174 | 24,151 | 4.2 | 30,416 | 32,234 | 33,249 | 4 | Tuscaloosa, A | 3,788 | 3,984 | 4,145 | 4.0 | 23,037 | 24,134 | 25,041 | 223 |
| Orange County, CA* | 93,187 | 101,280 | 106,284 | 4.9 | 33,093 | 35,446 | 36,647 | 24 | Tyler, TX. | 4,541 | 4,898 | 5,131 | 4.7 | 26,288 | 27,920 | 28,824 | 114 |
| Orlando, FL .... | 41,313 | 44,684 | 46,064 | 3.1 | 25,692 | 26,974 | 27,003 | 161 | Utica-Rome, NY.. | 6,819 | 7,151 | 7,306 | 2.2 | 22,741 | 23,863 | 24,452 | 240 |
| Owensboro, KY. | 2,088 | 2,237 | 2,300 | 2.8 | 22,860 | 24,424 | 25,095 | 222 | Vallejo-Fairfield-Napa, CA*... | 13,823 | 15,281 | 15,626 | 2.3 | 27,069 | 29,280 | 29,289 | 104 |
| Panama City, FL | 3,391 | 3,575 | 3,678 | 2.9 | 22,886 | 24,115 | 24,575 | 238 | Ventura, $\mathrm{CA}^{*}$. | 22,128 | 24,197 | 24,828 | 2.6 | 29,768 | 31,974 | 32,232 | 56 |
| Parkersburg-Marietta, | 3,423 | 3,564 | 3,617 | 1.5 | 22,578 | 23,593 | 24,055 | 253 | Victoria, TX ... | 2,069 | 2,217 | 2,300 | 3.7 | 24,638 | 26,391 | 27,158 | 157 |
| Pensacola, FL.. | 9,090 | 9,720 | 10,101 | 3.9 | 22,169 | 23,549 | 24,140 | 250 | Vineland-Millville-Bridgeton, $\mathrm{NJ}^{*}$.. | 3,165 | 3,320 | 3,468 | 4.5 | 21,633 | 22,675 | 23,616 | 267 |
| Peoria-Pekin, IL | 9,365 | 9,829 | 10,083 | 2.6 | 26,909 | 28,309 | 29,139 | 108 | Visalia-Tulare-Porterville, CA | 6,917 | 7,209 | 7,549 | 4.7 | 18,965 | 19,539 | 20,166 | 309 |
| Philadelphia, PA-NJ* | 162,176 | 174,534 | 180,280 | 3.3 | 31,896 | 34,186 | 35,192 | 31 | Waco, TX. | 4,663 | 4,888 | 5,029 | 2.9 | 22,044 | 22,837 | 23,302 | 276 |
| Phoenix-Mesa, AZ. | 83,347 | 91,777 | 96,047 | 4.7 | 26,223 | 27,991 | 28,337 | 125 | Washington, DC-MD-VA-WV*. | 182,722 | 200,708 | 211,443 | 5.3 | 37,693 | 40,536 | 41,754 | 9 |
| Pine Bluff, AR.. | 1,601 | 1,663 | 1,708 | 2.7 | 19,023 | 19,745 | 20,387 | 308 | Waterloo-Cedar Falls, IA.. | 2,964 | 3,169 | 3,300 | 4.1 | 23,193 | 24,770 | 25,826 | 189 |
| Piltsburgh, PA | 68,830 | 72,987 | 76,679 | 5.1 | 29,092 | 30,966 | 32,626 | 51 | Wausau, WI. | 3,252 | 3,457 | 3,573 | 3.4 | 25,936 | 27,455 | 28,274 | 126 |
| Pittsield, MA (NECMA). | 3,822 | 4,113 | 4,205 | 2.2 | 28,264 | 30,511 | 31,363 | 68 | West Palm Beach-Boca Raton, FL.. | 44,869 | 47,656 | 50,676 | 6.3 | 40,172 | 41,945 | 43,626 | 5 |
| Pocatello, ID.......... | 1,518 | 1,593 | 1,651 | 3.6 | 20,098 | 21,081 | 21,780 | 300 | Wheeling, WV-OH......................... | 3,365 | 3,513 | 3,597 | 2.4 | 21,819 | 22,984 | 23,783 | 265 |
| Portland, ME (NECMA). | 8,016 | 8,521 | 9,092 | 6.7 | 30,373 | 32,036 | 34,041 | 35 | Wichita, KS | 14,626 | 15,258 | 16,161 | 5.9 | 26,887 | 27,940 | 29,386 | 101 |
| Portland-Vancouver, OR-WA**........ | 56,125 | 61,258 | 62,9 | 2.7 | 29, | 31,801 | 31,971 | 58 | Wichita Falls, TX | 3,347 | 3,533 | ,58 | 1.5 | 23,786 | 175 | 25,716 | , |
| Providence-Warwick-Pawtucket, RI <br> (NECMA) | 26,040 | 27,809 | 29,051 | 4.5 | 27,251 | 28,817 | 29,824 | 95 | Williamsport, PA.. | 2,599 | 2,764 | 2,903 | 5.0 | 21,621 | 23,047 | 24,344 | 244 |
| Provo-Orem, UT . | 6,469 | 7,063 | 7,339 | 3.9 | 17,887 | 19,046 | 19,271 | 310 | Wilmington-Newark, DE-MD*. | 18,624 | 20,111 | 21,221 | 5.5 | 32,073 | 34,179 | 35,638 | 30 |
| Pueblo, CO... | 3,009 | 3,194 | 3,308 | 3.6 | 21,464 | 22,517 | 22,954 | 283 | Wilmington, NC...................... | 5,684 | 6,136 | 6,479 | 5.6 | 24,696 | 26,175 | 27,081 | 158 |
| Punta Gorda, FL. | 3,393 | 3,608 | 3,753 | 4.0 | 24,195 | 25,361 | 25,800 | 193 | Yakima, WA. | 4,606 | 4,934 | 5,109 | 3.6 | 20,786 | 22,145 | 22,872 | 286 |
| Racine, WI* | 5,161 | 5,436 | 5,606 | 3.1 | 27,398 | 28,762 | 29,550 | 98 | Yolo, CA* | 4,311 | 4,678 | 4,793 | 2.5 | 26,084 | 27,547 | 27,332 | 151 |
| Raleigh-Durham-Chapel Hill, NC . | 35,568 | 39,128 | 40,772 | 4.2 | 30,613 | 32,681 | 32,998 | 46 | York, PA.. | 9,753 | 10,445 | 10,553 | 1.0 | 25,741 | 27,290 | 27,365 | 149 |
| Rapid City, SD | 2,217 | 2,359 | 2,446 | 3.7 | 25,185 | 26,577 | 27,181 | 156 | Youngstown-Warren, OH . | 13,951 | 14,364 | 14,378 | 0.1 | 23,354 | 24,177 | 24,322 | 245 |
| Reading, PA...... | 9,892 | 10,563 | 10,898 | 3.2 | 26,668 | 28,208 | 28,835 | 113 | Yuba City, CA | 2,953 | 3,088 | 3,114 | 0.8 | 21,383 | 22,130 | 21,983 | 296 |
| Redding, CA.................................. | 3,754 | 4,029 | 4,211 | 4.5 | 23,176 | 24,595 | 25,175 | 216 | Yuma, AZ .................................... | 2,510 | 2,543 | 2,762 | 8.6 | 16,124 | 15,819 | 16,839 | 315 |
| 1. Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 20002001 reflect county population estimates available as of April 2003. <br> 2. Percent change calculated from unrounded data. <br> 3. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from |  |  |  |  |  |  |  |  | the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. <br> 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). <br> Source: Table 1 in "Local Area Personal Income, 1999-2001" in the May 2003 issue of the Survey of Current Business. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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## L. Charts

SELECTED REGIONAL ESTIMATES


U.S. Bureau of Economic Analysis

SELECTED REGIONAL ESTIMATES

U.S. Bureau of Economic Analysis

## Appendix A

## Additional Information About the NIPA Estimates

## Statistical Conventions

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

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

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

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

[^68]ponent in 1997 would be $\$ 110(\$ 100 \times 1.10)$. Note that percentage changes in the chained (1996) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

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

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

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

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

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

where $r$ is the percent change at an annual rate; $x_{t}$ is the level of activity in the later period; $x_{0}$ 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, $\mathrm{t}-\mathrm{o}$ ).

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.

## Reconciliation Tables

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


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]

|  | Line | 2001 | 2002 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 2001 |  | 2002 |  |  |  |
|  |  |  |  | III | IV | I | 11 | III | IV |
| Exports of goods and services and income receipts, ITA's. | 1 | 1,281.8 | 1,216.5 | 1,237.9 | 1,166.7 | 1,164.0 | 1,219.7 | 1,249.6 | 1,232.7 |
| Less: Gold, ITA's. | 2 | 4.9 | 3.4 | 2.4 | 2.9 | 2.5 | 3.5 | 3.6 | 4.0 |
| Statistical differences ${ }^{1}$. | 3 | 0.0 | 1.5 | 0.0 | 0.0 | -1.8 | 2.9 | 2.1 | 2.8 |
| Other items. | 4 | 1.0 | 0.9 | 1.0 | 0.8 | 0.9 | 1.1 | 0.9 | 0.9 |
| Plus: Adjustment for grossing of parent/affiliate interest payments.......................................... | 5 | 6.2 50.7 | 4.9 57.3 | 6.0 49.3 | 5.9 53.3 | 4.6 56.6 | 5.5 56.6 | 4.7 57.7 | 5.1 58.2 |
| Adjustment for U.S. territories and Puerto Rico.............................................................. | 6 | 50.7 | 57.3 | 49.3 | 53.3 | 56.6 | 56.6 | 57.7 | 58.2 |
| Services furnished without payment by financial intermediaries except life insurance carriers | 7 | 18.3 | 20.1 | 18.0 | 17.8 | 18.6 | 19.8 | 20.6 | 21.3 |
| Equals: Exports of goods and services and income receipts, NIPA's ...................................... | 8 | 1,351.1 | 1,292.9 | 1,307.8 | 1,240.0 | 1,242.2 | 1,294.1 | 1,325.9 | 1,309.6 |
| Imports of goods and services and income payments, ITA's ................................................... | 9 | 1,625.7 | 1,663.9 | 1,553.8 | 1,492.7 | 1,550.5 | 1,678.8 | 1,702.6 | 1,723.8 |
| Less: Gold, ITA's... | 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 |
| Other items ................................................................................................................ | 12 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Plus: Gold, NIPA's | 13 | -3.4 | -3.3 | -3.6 | -3.3 | -3.3 | -3.6 | -3.5 | -2.9 |
| Adjustment for grossing of parent/affiliate interest payments ......................................................................................................................... | 14 | 6.2 | 4.9 | 6.0 | 5.9 | 4.6 | 5.5 | 4.7 | 5.1 |
| Adjustment for U.S. territories and Puerto Rico. | 15 | 35.6 | 38.0 | 36.9 | 38.6 | 30.1 | 37.2 | 41.1 | 43.4 |
| Imputed interest paid to rest of world .............................................................................. | 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). | 18 | -343.9 | -447.4 | -315.9 | -326.0 | -386.5 | -459.1 | -453.0 | -491.1 |
| Less: Gold (2-10+13).. | 19 | -2.8 | -2.8 | -3.4 | -2.8 | -2.8 | -3.6 | -2.9 | -1.8 |
| Statistical differences (3-11) ${ }^{1}$........................................................................................ | 20 | 0.0 | 6.9 | 0.0 | 0.0 | 0.1 | 8.5 | 9.3 | 9.8 |
| Other items (4-12)...................................................................................................... | 21 | 1.0 | 0.9 | 1.0 | 0.8 | 0.9 | 1.1 | 0.9 | 0.9 |
| Plus: Adjustment for U.S. territories and Puerto Rico (6-15)........................................................ | 22 | 15.1 | 19.3 | 12.4 | 14.7 | 26.5 | 19.4 | 16.6 | 14.8 |
| Equals: Net exports of goods and services and net receipts of income, NIPA's (8-17)............... | 23 | -326.9 | -433.2 | -301.1 | -309.3 | -358.2 | -445.7 | -443.8 | -485.1 |
| 1. Consists of statistical revisions in the NIPA's that have not yet been incorporated into the ITA's (2002:IV) and statistical revisions in the ITA's that have not yet been incorporated into the NIPA's (2002:I-2002:IV). |  | 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 "M ethodologies"; 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 M arch 1985 Survey]

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (2002)
Foreign Transactions (1987)
GNP: An Overview of Source Data and Estimating M ethods (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 Surver 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 M ethodologies" (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 ReproducibleTangible 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 (M ay 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 Surver.

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 M arch 1995 Survey
"A Guide to BEA Statistics on Foreign Direct Investment in the United States," which is also available in the February 1990 Surver
In addition, the updated methodology for foreign direct investment in the United States is available in Foreign Direct Investment in the United States: Final Results From the 1997 Benchmark Survey (2001)

International services. U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis (1998) describes 11 surveys. It includes classifications, definitions, release schedules, the methods used to prepare the estimates, and samples of the survey forms.
"Selected Issues in the M easurement 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 19992001" (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" (M ay 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.


[^0]:    Note. More detailed contributions to percent change in real gross domestic product are shown in NIPA table
    2. Contributions to percent change in major components of real gross domestic product are shown in tables

[^1]:    3. 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.
[^2]:    U.S. Bureau of Economic Analysis

[^3]:    11. 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.
[^4]:    1. 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.
    2. Stephanie H. McCulla and Carol E. M oylan, "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.
    3. 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 M ead, Clinton P. M cCully, and M arshall B. Reinsdorf, "Income and Outlays of Households and of Nonprofit Institutions Serving Households," Survey 83 (April 2003): 13-17.
[^5]:    5. 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.
    6. See "New International Guidelines in Economic Accounting," Survey 73 (February 1993): 43.
[^6]:    7. 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 were each reduced by about 1 percentage point and the GDP price index was raised by about 1 percentage point.
    8. For earlier discussions of the measurement of insurance services, see Obie G. Whichard and M aria Borga, "Selected Issues in the M easurement of U.S. International Services," Survey 82 (June 2002): 36-56; and DennisJ. 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>.
[^7]:    10. See Phillip D. Cagan, "The M onetary Dynamics of Hyper-Inflation," in Studies in the Quantity Theory of M oney, ed. Milton J. Friedman (Chicago: University of Chicago Press, 1956).
    11. A paper providing additional details on the estimation methods will be available on BEA's Web site later this summer.
    12. Because the denominator of these ratios is premiums earned rather than reserves, these investment gain/loss ratios cannot be interpreted as rates of return.
[^8]:    13. 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.
[^9]:    14. The methodology for estimating the services for which banks have explicit charges will not change.
    15. See SNA 1993, paragraph 6.127.
    16. 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.
[^10]:    17. 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 H ancock, "The Financial Firm: Production with M onetary and Nonmonetary Goods," Journal of Political Economy 93 (October 1985): 859-880; Dennis J. Fixler, "M easuring Financial Service Output and Prices of Commercial Banking," Applied Economics 25 (April 1993): 983-993; and DennisJ. 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.
    18. See SNA 1993, paragraph 6.128.
    19. A paper providing additional details of the empirical analysis will be available on BEA's Web site later this summer.
[^11]:    20. See the section "O wner-occupied housing services."
    21. 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.
[^12]:    22. 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.
[^13]:    23. The underlying assumption is that foreign-owned offices in the United States face the same interest rates as U.S.-owned banks. M ore specific information is not available, because the foreign-owned offices do not fileCall Report information.
[^14]:    24. See SNA 1993, paragraph 7.108.
    25. 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."
[^15]:    27. 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."
[^16]:    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.
[^17]:    32. 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).
    33. The rental value of these assets consists of the expenses associated with their use, including mortgage interest, consumption of fixed capital, and property taxes.
[^18]:    36. See SNA 1993, paragraph 6.230.
    37. 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.
[^19]:    38. See SNA 1993, paragraph 7.43.
    39. These nonresident taxes are mostly income taxes, though they do include some taxes on production. H owever, the data are not sufficiently reliable to separate the taxes on income from the taxes on production.
[^20]:    40. See SNA 1993, paragraphs 7.49, 7.128, 7.132, and 8.84.
[^21]:    41. See SNA 1993, paragraphs 8.52-8.54 and 8.84.
    42. 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.
    43. 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.
[^22]:    44. 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.
    45. See Brent R. M oulton, 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.
[^23]:    46. Estimates of capital transfers to the rest of the world are available, beginning with 1982.
    47. See SNA 1993, paragraphs 2.106 and 2.137 and Balance of Payments M anual, paragraphs 152 and 175.
    48. See Christopher L. Bach, "U.S. International Transactions, Revised Estimates for 1982-98," Survey 79 (July 1999): 60-119.
    49. 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.
[^24]:    50. 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-byindustry accounts use some data sources and methods that differ from those used in the NIPA's.
    51. See Daniel Larkins, "Note on the Profitability of Domestic Nonfinancial Corporations, 1960-2001," Survey 82 (September 2002): 17-20.
    52. 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, M ethodology Paper (Washington, DC: U.S. Bureau of Economic Analysis, September 2002), available at <www.bea.gov/bea/mp.htm>.
[^25]:    53. 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.
    54. 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.
    55. 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").
    56. 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.
[^26]:    1. 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.
    2. Stephanie H. McCulla and Carol E. M oylan, "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.
    3. 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 M ead, Clinton P. M cCully, and M arshall B. Reinsdorf, "Income and Outlays of Households and of Nonprofit Institutions Serving Households," Survey 83 (April 2003): 13-17.
[^27]:    5. 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.
    6. See "New International Guidelines in Economic Accounting," Survey 73 (February 1993): 43.
[^28]:    7. 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 were each reduced by about 1 percentage point and the GDP price index was raised by about 1 percentage point.
    8. For earlier discussions of the measurement of insurance services, see Obie G. Whichard and M aria Borga, "Selected Issues in the M easurement of U.S. International Services," Survey 82 (June 2002): 36-56; and DennisJ. 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>.
[^29]:    10. See Phillip D. Cagan, "The M onetary Dynamics of Hyper-Inflation," in Studies in the Quantity Theory of M oney, ed. Milton J. Friedman (Chicago: University of Chicago Press, 1956).
    11. A paper providing additional details on the estimation methods will be available on BEA's Web site later this summer.
    12. Because the denominator of these ratios is premiums earned rather than reserves, these investment gain/loss ratios cannot be interpreted as rates of return.
[^30]:    13. 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.
[^31]:    14. The methodology for estimating the services for which banks have explicit charges will not change.
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[^32]:    17. 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 H ancock, "The Financial Firm: Production with M onetary and Nonmonetary Goods," Journal of Political Economy 93 (October 1985): 859-880; Dennis J. Fixler, "M easuring Financial Service Output and Prices of Commercial Banking," Applied Economics 25 (April 1993): 983-993; and DennisJ. 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.
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[^33]:    20. See the section "O wner-occupied housing services."
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[^34]:    22. 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.
[^35]:    23. The underlying assumption is that foreign-owned offices in the United States face the same interest rates as U.S.-owned banks. M ore specific information is not available, because the foreign-owned offices do not fileCall Report information.
[^36]:    24. See SNA 1993, paragraph 7.108.
    25. 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."
[^37]:    27. 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."
[^38]:    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.
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[^42]:    40. See SNA 1993, paragraphs 7.49, 7.128, 7.132, and 8.84.
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    42. 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.
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    47. See SNA 1993, paragraphs 2.106 and 2.137 and Balance of Payments M anual, paragraphs 152 and 175.
    48. See Christopher L. Bach, "U.S. International Transactions, Revised Estimates for 1982-98," Survey 79 (July 1999): 60-119.
    49. 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.
[^46]:    50. 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-byindustry accounts use some data sources and methods that differ from those used in the NIPA's.
    51. See Daniel Larkins, "Note on the Profitability of Domestic Nonfinancial Corporations, 1960-2001," Survey 82 (September 2002): 17-20.
    52. 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, M ethodology Paper (Washington, DC: U.S. Bureau of Economic Analysis, September 2002), available at <www.bea.gov/bea/mp.htm>.
[^47]:    53. 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.
    54. 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.
    55. 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").
    56. 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.
[^48]:    1. 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.
[^49]:    1. 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."
[^50]:    D Suppressed to avoid disclosure of data of individual companies.
    ${ }^{\rho}$ Preiminary
    ${ }^{\prime}$ Revised.

[^51]:    4. 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.
[^52]:    5. Survey forms for the full reports ( $B E-13$ ) and the partial reports (BE-13, supplement C) are on BEA's Web site at <www.bea.gov/ bea/surveys.htm>.
[^53]:    1. 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.
[^54]:    1. 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.
    2. See also the box "Gross Domestic Product by Industry: Definition and Relationship to Gross Domestic Product and Other M easures of Output" in McCahill and Moyer, 23.
[^55]:    2. These estimates are consistent with the estimates of GDP by industry for the Nation that were published in Robert J. McCahill and Brian C. M oyer, "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.
    3. 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."
    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.
[^56]:    1. Revision as a percentage of the previously published estimate
[^57]:    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.
[^58]:    * 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 ther prices in the economy, the chained-dollar estimates should not be used to measure the component's rela tive 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 tive. For exports and for imports, the residual line is the difference between the aggregate line and the sum of the most detailed lines.
    Chain-type quantity indexes for the series in this table are shown in table 7.10.
    Contributions to the percent change in real exports and in real imports of goods and services are shown in table 8.5.

    See footnotes to table 4.3

[^59]:    1. Includes new computers and peripheral equipment only.
    2. Excludes software "embedded," or bundled, in computers and other equipment.
[^60]:    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

    Note Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100 . Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.
    Chain-type quantity indexes for the series in this table are shown in table 7.6.
    Contributions to the percent change in real private fixed investment are shown in table 8.4.

[^61]:    NOTE Estimates in this table are based on the 1987 Standard Industrial Oassification (SIC)

[^62]:    1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federa 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.
[^63]:    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.

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

[^64]:    ${ }^{\rho}$ Preliminary

[^65]:    See footnotes on page D-57

[^66]:    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
    The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for HistoricalCost Position and Related Capital and Income Flows, 2001 " in the September 2002 issue of the Surver of Current Busiposition, the direct investment position is valued at historical cost.

[^67]:    1. Per capita personal income was computed using midyear population estimates of the Bureau of the Census.
    2. Percent change was calculated from unrounded data

    Note. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from
    the estimate of personal income in the national income and product accounts (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 Surver of Current Business.

[^68]:    1. In addition, because the changes in quantities and prices calculated using these weights are symmetric, the product of a quantity index and the corresponding price index is generally equal to the current-dollar index.
