

# Bureau of Economic Analysis

## Survey of Current Business

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April 2004

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The slower pace of U.S. production in the fourth quarter was confirmed by the final estimates of the national income and product accounts. Real GDP increased 4.1 percent after increasing 8.2 percent in the third quarter. The deceleration mainly reflected slower growth in consumer spending and a deterioration in the trade balance. Inflation slowed: The price index for gross domestic purchases increased 1.3 percent after increasing 1.8 percent, mainly reflecting a downturn in energy prices.

Corporate profits increased \$81.4 billion (7.2 percent at a quarterly rate) after increasing \$101.4 billion. Net Federal Government saving, the difference between current receipts and current expenditures, increased \$77.0 billion, to -\$417.9 billion, and net state and local government saving increased \$26.8 billion, to \$39.9 billion.

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### **59. U.S. International Transactions, 2003**

The U.S. current-account deficit increased \$61.0 billion, to \$541.8 billion. The increase was mainly accounted for by an increase in the deficit on goods, but an increase in net outflows for unilateral current transfers and a decrease in the surplus on services also contributed. In the financial account, net recorded financial inflows increased \$51.0 billion, to \$579.0 billion, as financial inflows for foreign-owned assets in the United States increased more than financial outflows for U.S.-owned assets abroad.

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

# Business Situation

## Final Estimates for the Fourth Quarter of 2003

ACCORDING to the “final” estimates of the national income and product accounts (NIPAs), real GDP increased 4.1 percent in the fourth quarter of 2003 (table 1 and chart 1).<sup>1</sup> The “preliminary” estimates released in February also showed a 4.1-percent increase for the quarter. In the final estimates, upward revisions to consumer spending and to nonresidential fixed investment were offset by downward revisions to private inventory investment and to government spending (table 2).<sup>2</sup>

The fourth-quarter increase of 4.1 percent followed a third-quarter increase of 8.2 percent. Real disposable

personal income also increased less in the fourth quarter than in the third. Inflation (measured by the price index for gross domestic purchases) slowed.

The deceleration in real GDP growth in the fourth quarter was mainly accounted for by consumer spending and foreign trade.

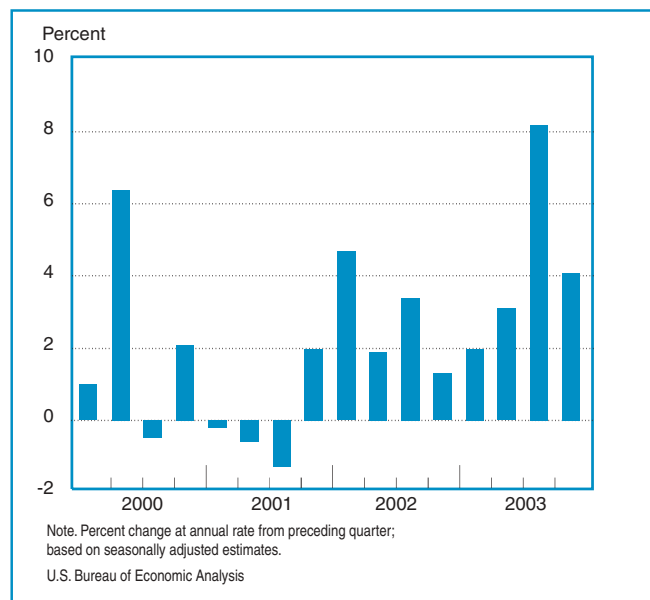
- Consumer spending increased 3.2 percent in the fourth quarter and contributed 2.29 percentage points to GDP growth, about half as much as it had contributed to third-quarter growth. Purchases of durable goods slowed sharply, mainly reflecting a downturn in motor vehicles and parts.
- Imports (which are subtracted in the calculation of GDP) and exports both increased more than in the third quarter, but the step-up in imports was

1. Quarterly estimates in the NIPAs 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 (2000) dollars, and price indexes are chain-type measures.

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

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

**Chart 1. Real Gross Domestic Product**



**Table 1. Real Gross Domestic Product and Components**

[Seasonally adjusted at annual rates]

	Change from preceding quarter (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)
	2003				2003				2003
	I	II	III	IV	I	II	III	IV	IV
<b>Gross domestic product ...</b>	<b>2.0</b>	<b>3.1</b>	<b>8.2</b>	<b>4.1</b>	<b>2.0</b>	<b>3.1</b>	<b>8.2</b>	<b>4.1</b>	<b>100</b>
<b>Personal consumption expenditures .....</b>	<b>2.5</b>	<b>3.3</b>	<b>6.9</b>	<b>3.2</b>	<b>1.80</b>	<b>2.34</b>	<b>4.89</b>	<b>2.29</b>	<b>70.3</b>
Durable goods .....	0.5	17.7	28.0	0.7	0.04	1.38	2.23	0.06	8.6
Nondurable goods .....	5.7	1.2	7.3	5.4	1.13	0.25	1.48	1.07	20.1
Services .....	1.5	1.7	2.8	2.8	0.63	0.71	1.19	1.16	41.6
<b>Gross private domestic investment .....</b>	<b>-3.5</b>	<b>4.7</b>	<b>14.8</b>	<b>14.9</b>	<b>-0.57</b>	<b>0.73</b>	<b>2.17</b>	<b>2.19</b>	<b>15.7</b>
Fixed investment .....	1.1	6.1	15.8	9.9	0.16	0.90	2.30	1.48	15.6
Nonresidential .....	-0.6	7.0	12.8	10.9	-0.06	0.68	1.25	1.08	10.3
Structures .....	-4.0	3.9	-1.8	-1.4	-0.10	0.09	-0.04	-0.03	2.3
Equipment and software .....	0.5	8.0	17.6	14.9	0.04	0.59	1.30	1.11	8.0
Residential .....	4.5	4.5	21.9	7.9	0.22	0.22	1.05	0.40	5.3
Change in private inventories .....	.....	.....	.....	.....	-0.74	-0.17	-0.13	0.71	0.1
<b>Net exports of goods and services .....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>0.81</b>	<b>-1.34</b>	<b>0.80</b>	<b>-0.32</b>	<b>-4.4</b>
Exports .....	-2.0	-1.1	9.9	20.5	-0.19	-0.11	0.92	1.81	9.8
Goods .....	1.9	-1.7	8.6	21.3	0.13	-0.11	0.56	1.29	6.8
Services .....	-10.1	0.2	12.7	18.9	-0.31	0.01	0.36	0.52	3.0
Imports .....	-6.8	9.1	0.8	16.4	1.00	-1.24	-0.12	-2.14	14.2
Goods .....	-6.6	13.7	-1.5	18.3	0.81	-1.51	0.18	-1.96	11.8
Services .....	-7.5	-10.9	13.4	7.5	0.19	0.27	-0.30	-0.17	2.4
<b>Government consumption expenditures and gross investment .....</b>	<b>-0.4</b>	<b>7.4</b>	<b>1.8</b>	<b>-0.1</b>	<b>-0.07</b>	<b>1.36</b>	<b>0.34</b>	<b>-0.01</b>	<b>18.4</b>
Federal .....	-0.2	23.5	1.2	0.7	-0.01	1.46	0.09	0.05	6.9
National defense .....	-5.6	41.9	-1.3	3.0	-0.25	1.58	-0.06	0.13	4.5
Nondefense .....	10.5	-5.0	6.5	-3.7	0.24	-0.12	0.15	-0.09	2.3
State and local .....	-0.5	-0.8	2.1	-0.5	-0.06	-0.10	0.25	-0.06	11.6
<b>Addenda:</b>									
Final sales of domestic product	2.7	3.3	8.3	3.4	.....	.....	.....	.....	.....
Gross national product (GNP)	1.5	3.3	8.3	5.5	.....	.....	.....	.....	.....

Note. The percent changes are from NIPA table 1.1.1, and the contributions to percent change are from NIPA table 1.1.2. The shares are from NIPA table 1.1.10. The addenda are from NIPA tables 1.4.1 and 1.7.1. See “Selected NIPA Tables,” which begins on page D-2 of this issue.

sharper and was only partly offset by the step-up in exports. Taken together, imports and exports subtracted 0.32 percentage point from GDP growth in the fourth quarter after contributing 0.80 percentage point to growth in the third quarter.

- Residential fixed investment contributed 0.40 percentage point to fourth-quarter GDP growth after contributing 1.05 percentage points to third-quarter growth. Most of the slowdown was accounted for by a downturn in brokers' commissions, as house sales dropped from the third quarter's record level.
- Government spending decreased slightly after increasing; it subtracted 0.01 percentage point from fourth-quarter GDP growth after contributing 0.34 percentage point to third-quarter growth. Federal

nondefense spending and spending by state and local governments turned down; in contrast, spending for national defense turned up.

- Investment in nonresidential equipment and software slowed somewhat, contributing 1.11 percentage points to GDP growth after contributing 1.30 percentage points. As in the third quarter, investment in nonresidential structures decreased modestly; the decrease was the 10<sup>th</sup> in the last 12 quarters.
- Private inventory investment contributed 0.71 percentage point to GDP growth in the fourth quarter after subtracting 0.13 percentage point from GDP growth in the third quarter.

The gross saving rate—saving from all sources as a percentage of gross national income—increased to 14.2 percent from 13.4 percent. The net saving rate increased to 2.5 percent from 1.6 percent. Gross saving includes the consumption of fixed capital (CFC). Net saving excludes CFC; thus, net saving is a measure of the saving that is available for augmenting the stock of fixed assets.<sup>3</sup>

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

- Real final sales of domestic product (GDP less the change in private inventories) increased 3.4 percent after increasing 8.3 percent.
- Real gross national product (GNP) increased 5.5 percent after increasing 8.3 percent. GNP differs from GDP by the addition of income receipts from the rest of the world and the subtraction of income payments to the rest of the world.<sup>4</sup> In the fourth quarter, income receipts increased sharply, and income payments increased moderately.
- Real gross domestic purchases increased 4.3 percent after increasing 7.0 percent.
- Real disposable personal income increased 0.5 percent after increasing 6.8 percent.
- The price index for gross domestic purchases increased 1.3 percent after increasing 1.8 percent; the slowdown primarily reflected a downturn in energy prices.

**Table 2. Final and Preliminary Estimates for the Fourth Quarter of 2003**

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter			Contribution to percent change in real GDP		
	Final estimate	Preliminary estimate	Final minus preliminary	Final estimate	Preliminary estimate	Final minus preliminary
<b>Gross domestic product</b> ....	<b>4.1</b>	<b>4.1</b>	<b>0</b>	<b>4.1</b>	<b>4.1</b>	<b>0</b>
<b>Personal consumption expenditures</b> .....	<b>3.2</b>	<b>2.7</b>	<b>0.5</b>	<b>2.29</b>	<b>1.93</b>	<b>0.36</b>
Durable goods.....	0.7	-0.1	0.8	0.06	-0.01	0.07
Nondurable goods.....	5.4	5.2	0.2	1.07	1.04	0.03
Services.....	2.8	2.2	0.6	1.16	0.91	0.25
<b>Gross private domestic investment</b> .....	<b>14.9</b>	<b>15.8</b>	<b>-0.9</b>	<b>2.19</b>	<b>2.31</b>	<b>-0.12</b>
Private fixed investment.....	9.9	9.3	0.6	1.48	1.39	0.09
Nonresidential.....	10.9	9.6	1.3	1.08	0.95	0.13
Structures.....	-1.4	-7.1	5.7	-0.03	-0.17	0.14
Equipment and software.....	14.9	15.1	-0.2	1.11	1.12	-0.01
Residential.....	7.9	8.6	-0.7	0.40	0.44	-0.04
Change in private inventories.....				0.71	0.92	-0.21
<b>Net exports of goods and services</b> .....				<b>-0.32</b>	<b>-0.30</b>	<b>-0.02</b>
Exports.....	20.5	21.0	-0.5	1.81	1.85	-0.04
Goods.....	21.3	21.2	0.1	1.29	1.28	0.01
Services.....	18.9	20.7	-1.8	0.52	0.57	-0.05
Imports.....	16.4	16.4	0.0	-2.14	-2.15	0.01
Goods.....	18.3	18.1	0.2	-1.96	-1.95	-0.01
Services.....	7.5	8.6	-1.1	-0.17	-0.20	0.03
<b>Government consumption expenditures and gross investment</b> .....	<b>-0.1</b>	<b>0.8</b>	<b>-0.9</b>	<b>-0.01</b>	<b>0.16</b>	<b>-0.17</b>
Federal.....	0.7	1.6	-0.9	0.05	0.11	-0.06
National defense.....	3.0	4.2	-1.2	0.13	0.19	-0.06
Nondefense.....	-3.7	-3.3	-0.4	-0.09	-0.08	-0.01
State and local.....	-0.5	0.4	-0.9	-0.06	0.05	-0.11
<b>Addenda:</b>						
Final sales of domestic product....	3.4	3.2	0.2	.....	.....	.....
Gross domestic purchases price index.....	1.3	1.1	0.2	.....	.....	.....
GDP price index.....	1.5	1.2	0.3	.....	.....	.....

NOTE: The final estimates for the fourth quarter of 2003 incorporate the following revised or additional major source data that were not available when the preliminary estimates were prepared.

*Personal consumption expenditures:* Revised retail sales for December, bank services data for the quarter, and international transactions accounts data on net foreign travel for the quarter.

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

*Residential fixed investment:* Revised construction put-in-place data for November and December.

*Change in private inventories:* Revised manufacturers' inventories for December, revised wholesale trade inventories for July–December reflecting the annual wholesale trade survey, inventories of electric utilities for November, and inventories of gas utilities for December.

*Exports and imports of goods and services:* Revised international transactions accounts data on services for the third quarter, new services data for the fourth quarter, and revised data on goods for December.

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

*Wages and salaries:* Revised employment, average hourly earnings, and average weekly hours for December.

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

3. Net saving was introduced in the recently released comprehensive revision to the NIPAs. It is calculated as the sum of personal saving, wage accruals less disbursements, undistributed corporate profits with inventory valuation and capital consumption adjustments, and government net saving.

4. Thus, GNP is a measure of the goods and services produced by labor and property supplied by U.S. residents, regardless of where they are located; GDP is a measure of the goods and services produced by labor and property in the United States, regardless of nationality.

## Corporate Profits

Profits from current production increased \$81.4 billion (7.2 percent at a quarterly rate) in the fourth quarter of 2003 (table 3).<sup>5</sup> Profits were 29.0 percent higher than in the fourth quarter of 2002. Taxes on corporate income increased \$13.1 billion (5.7 percent) in the fourth quarter, and after-tax profits from current production increased \$68.2 billion (7.6 percent).

More than half of the fourth-quarter increase in profits was accounted for by earnings received from foreign affiliates of U.S. corporations and dividends received from unaffiliated foreign corporations. These receipts increased \$49.1 billion (20.8 percent) and far

5. 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 as "corporate profits with inventory valuation and capital consumption adjustments" in NIPA tables 1.7.5, 1.10-1.12, 1.14-1.16, and 6.16D. Percent changes in profits are shown at quarterly, not annual, rates.

**Table 3. Corporate Profits**  
[Seasonally adjusted]

	Billions of dollars					Percent change from preceding quarter (quarterly rate)			
	Level	Change from preceding quarter							
	2003	2003				2003			
	IV	I	II	III	IV	I	II	III	IV
<b>Current production measures:</b>									
Corporate profits .....	1,205.6	-7.8	95.7	101.4	81.4	-0.8	10.3	9.9	7.2
Domestic industries .....	1,000.4	10.5	95.9	92.2	33.9	1.4	12.3	10.5	3.5
Financial .....	304.4	19.8	11.2	19.6	5.2	8.0	4.2	7.0	1.7
Nonfinancial .....	696.0	-9.3	84.7	72.6	28.7	-1.8	16.6	12.2	4.3
Rest of the world .....	205.2	-18.2	-0.2	9.2	47.5	-10.9	-0.1	6.2	30.1
Receipts from the rest of the world .....	285.3	1.4	5.4	15.4	49.1	0.7	2.5	7.0	20.8
Less: Payments to the rest of the world .....	80.1	19.6	5.7	6.1	1.7	41.7	8.6	8.4	2.2
Less: Taxes on corporate income ..	243.7	11.0	-2.5	19.2	13.1	5.4	-1.2	9.1	5.7
Equals: Profits after tax .....	961.9	-18.8	98.1	82.4	68.2	-2.6	13.8	10.2	7.6
Net dividends .....	441.8	7.2	7.2	6.8	7.5	1.7	1.7	1.6	1.7
Undistributed profits from current production .....	520.2	-26.0	90.9	75.5	60.9	-8.2	31.0	19.7	13.3
Net cash flow .....	1,277.2	-27.5	86.1	77.2	70.6	-2.6	8.3	6.8	5.9
<b>Industry profits:</b>									
Profits with IVA .....	936.4	-3.3	12.7	70.6	72.2	-0.4	1.6	8.9	8.4
Domestic industries .....	731.2	14.9	13.0	61.3	24.8	2.4	2.1	9.5	3.5
Financial .....	278.0	18.4	-1.2	14.0	3.4	7.6	-0.5	5.4	1.2
Nonfinancial .....	453.2	-3.6	14.2	47.3	21.4	-1.0	3.8	12.3	5.0
Utilities .....	26.7	5.3	-7.0	0.4	5.2	23.2	-24.9	1.9	24.2
Manufacturing .....	121.1	-8.0	-6.8	17.4	23.4	-8.4	-7.8	21.7	24.0
Wholesale trade .....	48.2	-8.1	2.8	8.4	-2.8	-16.9	7.0	19.7	-5.5
Retail trade .....	78.2	-1.0	12.1	-0.7	-6.1	-1.4	16.6	-0.8	-7.2
Transportation and warehousing .....	14.5	3.2	7.3	1.8	-0.2	133.3	130.4	14.0	.....
Information .....	-4.7	1.2	3.4	10.3	-7.0	.....	.....	.....	.....
Other nonfinancial .....	169.1	3.7	2.6	9.5	8.9	2.6	1.8	6.3	5.6
Rest of the world .....	205.2	-18.2	-0.2	9.2	47.5	-10.9	-0.1	6.2	30.1
<b>Addenda:</b>									
Profits before tax (without IVA and CCAj) .....	958.1	14.0	-16.5	73.4	92.2	1.8	-2.0	9.3	10.6
Profits after tax (without IVA and CCAj) .....	714.5	2.9	-14.0	54.4	79.1	0.5	-2.4	9.4	12.4
IVA .....	-21.7	-17.3	29.3	-3.0	-19.9	.....	.....	.....	.....
CCAj .....	269.2	-4.4	82.9	30.9	9.1	-2.9	56.7	13.5	3.5

NOTE: Levels of these and other profits series are shown in NIPA tables 1.12, 1.14, 1.15, and 6.16D.  
IVA Inventory valuation adjustment  
CCAj Capital consumption adjustment

outweighed a small increase in the other component of profits from the rest of the world—namely, payments by domestic affiliates to foreign parents.<sup>6</sup> The increase in receipts was spread across various countries and industries. It is the ninth consecutive quarterly increase, and by far the largest. In part, the latest increase reflects the continued improvement in economic conditions abroad and the depreciation of the U.S. dollar in foreign exchange markets. (When the dollar depreciates, a given amount of foreign-currency earnings translates into a larger amount of dollar earnings.)

Profits of domestic nonfinancial corporations increased \$28.7 billion (4.3 percent), reflecting increases in unit profits and in real output.<sup>7</sup> The increase in unit profits reflected an increase in unit prices and a small decrease in unit costs.

Profits of domestic financial corporations increased \$5.2 billion (1.7 percent).

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$70.6 billion.<sup>8</sup> The ratio of cash flow to nonresidential fixed investment, an indicator of the extent to which the current level of investment could be financed by internally generated funds, rose to a record 110.2 in the fourth quarter, the third consecutive quarter in which the ratio exceeded 100. The ratio has risen steadily since the third quarter of 2000, when it stood at 69.2.

**Industry profits.** The current-production measure of profits is not available at the detailed industry level, because estimates of the capital consumption adjustment (CCAj) do not exist at this level (CCAj is only available for total financial industries and for total nonfinancial industries). Consequently, industry profits are best measured by profits with inventory valuation adjustment (IVA).

In the fourth quarter, domestic industry profits with IVA increased \$24.8 billion.

For domestic nonfinancial industries, profits with

6. Profits from the rest of the world is the difference between (1) receipts by U.S. residents of earnings from foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations and (2) payments by U.S. affiliates of earnings to 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.

7. "Output" here is the gross value added of nonfinancial corporations. It measures the contribution of these businesses to the Nation's output, and it is measured as the sum of incomes generated by these businesses.

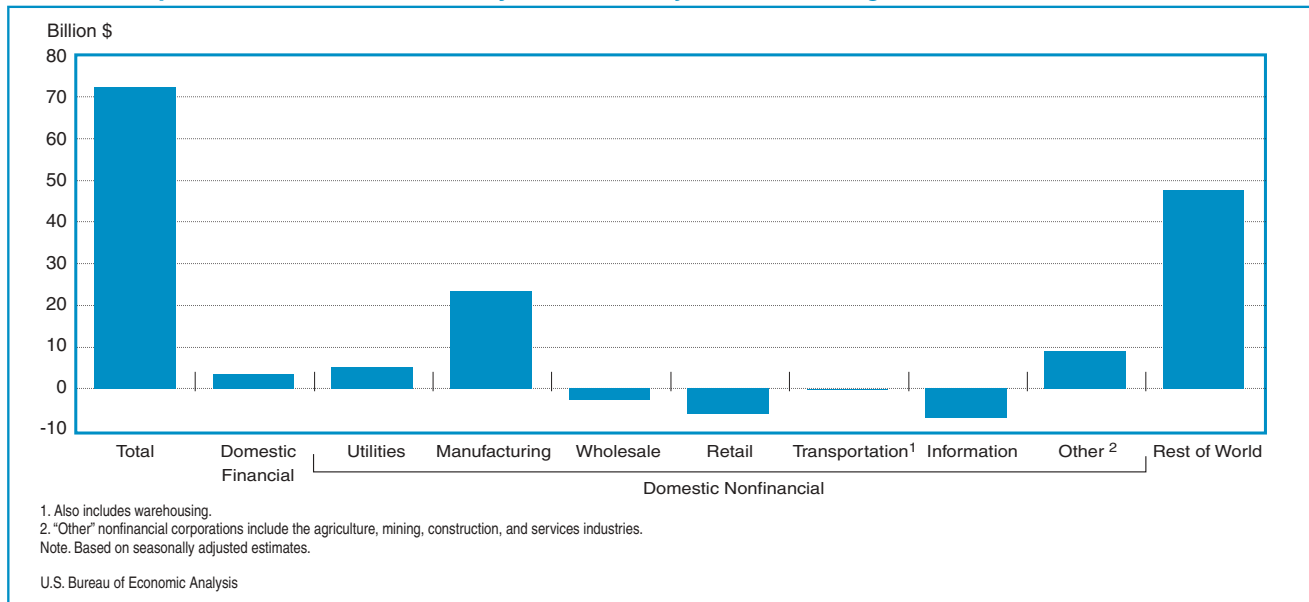
8. Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.

IVA increased \$21.4 billion. An increase in manufacturing profits of \$23.4 billion was largely accounted for by petroleum refiners, by manufacturers of motor vehicles, by manufacturers of “other durable goods” (including primary metals and wood products), and by manufactures of “other nondurable goods” (including plastics). The largest decreases were posted by manufacturers of chemicals and of electrical equipment.

Outside manufacturing, increases were also posted by the utilities sector and by “other nonfinancial” industries (including real estate) (chart 2).

For domestic financial industries, profits with IVA increased \$3.4 billion. The increase was mainly concentrated in life insurance carriers and real estate investment trusts. Profits of depository and nondepository credit intermediaries decreased.

**Chart 2. Corporate Profits with Inventory Valuation Adjustment: Change from 2003:III to 2003:IV**



## Government Sector

“Net government saving,” the difference between current receipts and current expenditures, was  $-\$378.0$  billion in the fourth quarter, a smaller negative than the  $-\$481.8$  billion in the third quarter (table 4).<sup>9</sup> Reflecting the smaller shortfall of receipts in the fourth quarter, net government borrowing decreased  $\$114.2$  billion; borrowing decreased at both the Federal and the state and local levels.<sup>10</sup>

### Federal

Net Federal Government saving turned up, increasing  $\$77.0$  billion in the fourth quarter after decreasing  $\$70.2$  billion in the third quarter. Both current receipts and current expenditures turned up.

**Current receipts.** Federal current receipts increased  $\$92.4$  billion in the fourth quarter after decreasing  $\$75.0$  billion in the third quarter. The upturn was mostly attributable to an upturn in current tax receipts that was accounted for by an upturn in personal current taxes; taxes on production and imports and taxes from the rest of the world also turned up. The current surplus of government enterprises also turned up.

Personal current taxes increased  $\$70.6$  billion after decreasing  $\$95.8$  billion. The upturn resulted from a return to a more normal level for nonwithheld income taxes; in the third quarter, advance payments for the child tax credits, a provision of the Jobs and Growth Tax Relief Reconciliation Act of 2003, were disbursed. Taxes on production and imports increased  $\$3.6$  billion after decreasing  $\$1.4$  billion; the turnaround reflected an upturn in excise taxes for air transport that had been suspended in June and that were reinstated in October.

The current surplus of government enterprises increased  $\$1.0$  billion after decreasing  $\$0.9$  billion. The upswing was mostly attributable to a turnaround in the current surplus for the Postal Service, which increased  $\$0.9$  billion after decreasing  $\$0.9$  billion.

Tempering the upturn in current tax receipts, contributions for government social insurance decelerated, increasing  $\$5.6$  billion after increasing  $\$6.6$  bil-

**Table 4. Government Sector Current Receipts and Expenditures**

[Billions of dollars, seasonally adjusted at annual rates]

	Level	Change from preceding quarter			
	2003	2003			
	IV	I	II	III	IV
Current receipts .....	3,084.5	-6.0	2.4	-25.7	113.9
Current expenditures .....	3,462.5	58.2	80.8	16.6	10.2
Net Government saving .....	-378.0	-64.2	-78.3	-42.5	103.8
Social insurance funds .....	40.7	3.0	-10.2	1.0	0.2
Other .....	-418.7	-67.4	-68.1	-43.3	103.5
<b>Federal Government</b>					
Current receipts .....	1,881.3	3.8	0.4	-75.0	92.4
Current tax receipts .....	1,059.1	-12.4	-3.2	-82.5	84.5
Personal current taxes .....	769.4	-21.1	0.3	-95.8	70.6
Taxes on production and imports .....	89.9	-0.7	-0.6	-1.4	3.6
Taxes on corporate income .....	192.9	9.3	-3.1	14.9	10.1
Taxes from the rest of the world .....	6.9	0.1	0.1	-0.2	0.2
Contributions for government social insurance .....	770.7	13.2	3.4	6.6	5.6
Income receipts on assets .....	25.9	0.5	1.1	1.3	1.0
Current transfer receipts .....	27.1	0.6	0.3	0.6	0.2
Current surplus of government enterprises .....	-1.5	1.9	-0.2	-0.9	1.0
Current expenditures .....	2,299.2	27.9	104.5	-4.8	15.5
Consumption expenditures .....	674.7	15.2	33.0	3.4	2.4
National defense .....	449.5	4.0	38.9	-3.8	5.8
Nondefense .....	225.2	11.2	-5.9	7.1	-3.3
Current transfer payments .....	1,361.1	16.5	52.2	9.4	12.2
Government social benefits .....	987.7	16.1	18.2	10.0	8.0
To persons .....	984.8	16.1	18.1	10.1	7.9
To the rest of the world .....	2.9	0.0	0.0	0.0	0.1
Other current transfer payments .....	373.4	0.5	33.9	-0.6	4.2
Grants-in-aid to state and local governments .....	353.3	-5.6	34.7	0.8	7.0
To the rest of the world .....	20.0	6.0	-0.8	-1.4	-2.9
Interest payments .....	219.6	-9.9	4.8	-6.9	4.0
Subsidies .....	43.9	7.5	11.8	-9.3	-3.1
Less Wage accruals less disbursements .....	0.0	1.4	-2.8	1.4	0.0
Net Federal Government saving .....	-417.9	-24.1	-104.3	-70.2	77.0
Social insurance funds .....	37.1	3.1	-10.3	0.9	0.1
Other .....	-455.0	-27.1	-94.0	-71.1	76.9
<b>State and local government</b>					
Current receipts .....	1,556.6	-15.4	36.7	50.1	28.6
Current tax receipts .....	1,003.5	-8.3	-0.1	48.7	19.9
Personal current taxes .....	245.1	-15.2	-9.5	34.1	5.4
Taxes on production and imports .....	717.0	5.4	8.5	10.7	11.9
Taxes on corporate income .....	41.3	1.4	1.1	3.8	2.5
Contributions for government social insurance .....	14.0	0.1	0.1	0.1	0.1
Income receipts on assets .....	94.3	-0.6	-0.5	0.0	0.4
Current transfer receipts .....	439.2	-6.7	36.4	2.5	8.8
Federal grants-in-aid .....	353.3	-5.6	34.7	0.8	7.0
Other .....	85.9	-1.1	1.7	1.7	1.8
Current surplus of government enterprises .....	5.6	0.1	0.8	-1.2	-0.6
Current expenditures .....	1,516.6	24.8	10.8	22.3	1.7
Consumption expenditures .....	1,049.5	21.6	-4.9	5.4	3.2
Government social benefits .....	371.3	1.6	14.7	17.3	-4.4
Interest payments .....	94.6	1.0	0.7	0.8	1.1
Subsidies .....	1.2	0.6	0.3	-1.3	1.9
Less Wage accruals less disbursements .....	0.0	0.0	0.0	0.0	0.0
Net state and local government saving .....	39.9	-40.2	25.9	27.8	26.8
Social insurance funds .....	3.5	0.0	0.0	0.1	0.0
Other .....	36.4	-40.2	25.9	27.7	26.8
<b>Addendum:</b>					
Net lending or net borrowing (-) <sup>1</sup> .....	-485.1	-55.8	-91.4	-50.9	114.1
Federal .....	-441.7	-12.8	-128.7	-76.5	92.1
State and local .....	-43.4	-43.0	37.4	25.5	22.0

9. Net government saving was formerly termed “government current surplus or deficit (-), national income and product accounts.”

10. “Net lending or net borrowing,” an alternative measure of the government fiscal position, is also affected by capital transfer receipts, gross government investment, capital transfer payments, net purchases of nonproduced assets, and (with sign reversed) the consumption of fixed capital. See the addenda to NIPA tables 3.1-3.3.

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

lion. The deceleration was partly accounted for by a deceleration in contributions by employers, employees, and the self-employed for social security (old-age, survivors, disability, and health insurance trust funds), which increased \$5.6 billion after increasing \$6.4 billion.

Both current transfer receipts and income receipts on assets decelerated. Current transfer receipts increased \$0.2 billion after increasing \$0.6 billion. Income receipts on assets increased \$1.0 billion after increasing \$1.3 billion.

**Current expenditures.** Federal current expenditures increased \$15.5 billion in the fourth quarter after decreasing \$4.8 billion in the third quarter. The upswing was accounted for by upturns in interest payments and in “other current transfer payments” and by a smaller decrease in subsidies. The upswing was offset by decelerations in government social benefits and in consumption expenditures.

Interest payments increased \$4.0 billion after decreasing \$6.9 billion. Interest payments to persons and business turned up, increasing \$1.5 billion after decreasing \$7.1 billion, reflecting increased interest payments on the public debt. Interest payments to the rest of the world accelerated.

Subsidies decreased \$3.1 billion after decreasing \$9.3 billion. The smaller decrease was more than accounted for by an upturn in subsidies to air carriers, which increased \$0.1 billion after decreasing \$9.5 billion; the decrease followed large payments in the second quarter from the Transportation Security Administration for compliance with Federal aviation security legislation. Maritime subsidies increased \$0.2 billion after decreasing \$0.6 billion; the decrease followed large subsidies for port security in the second quarter. These increases were partly offset by a downturn in agricultural subsidies, which decreased \$3.2 billion after increasing \$1.0 billion.

“Other current transfer payments” increased \$4.2 billion after decreasing \$0.6 billion.<sup>11</sup> The upturn was mainly accounted for by an acceleration in grants-in-aid to state and local governments, which increased \$7.0 billion after increasing \$0.8 billion. The acceleration was accounted for by an upturn in grants for central executive, legislative, and judicial activities, which turned up as a result of payments from the Temporary State Fiscal Relief Fund that was authorized as part of

the Jobs and Growth Tax Relief Reconciliation Act of 2003. The acceleration was also attributable to upturns in grants for welfare and social services, for housing and community services, for natural resources, for labor training and services, and for agriculture. The acceleration was partly offset by downturns in grants for Medicaid, for “other income support,” for education, and for civilian safety; grants for health and hospitals decelerated, and grants for space turned down. “Other current transfer payments” to the rest of the world decreased more.

In contrast, government social benefits increased \$8.0 billion after increasing \$10.0 billion; the slowdown reflected a deceleration in government social benefits to persons, which increased \$7.9 billion after increasing \$10.1 billion. The deceleration reflected a downturn in unemployment insurance, which decreased \$3.0 billion after increasing \$2.4 billion. “Other government social benefits” to persons decelerated, increasing \$1.2 billion after increasing \$2.0 billion. Veterans social benefits turned down, and food stamp benefits decelerated. The slowdown in benefits to persons was partly offset by accelerations in benefit payments for Medicare (hospital and supplemental medical insurance) and for social security (old-age, survivors, disability, and health insurance).

Consumption expenditures also slowed, increasing \$2.4 billion after increasing \$3.4 billion. Nondefense consumption expenditures turned down, and defense consumption expenditures turned up.

Nondefense consumption expenditures decreased \$3.3 billion after increasing \$7.1 billion; the downturn reflected a downturn in nondefense services, which decreased \$3.4 billion after increasing \$5.7 billion. In services, nondefense research and development turned down, and compensation decreased.

Defense consumption expenditures turned up, increasing \$5.8 billion after decreasing \$3.8 billion. The upturn was mostly attributable to a turnaround in services, which increased \$4.2 billion after decreasing \$2.8 billion. In services, research and development turned up. Nondurable goods turned up primarily as the result of an upturn in spending for petroleum products. In contrast, compensation turned down, and civilian compensation decelerated.

### State and local

Net state and local government saving decelerated, increasing \$26.8 billion in the fourth quarter after increasing \$27.8 billion in the third quarter. Both current

11. “Other current transfer payments” consists of Federal Government grants-in-aid to state and local governments and grants to foreign governments.

receipts and current expenditures decelerated.

**Current receipts.** State and local government current receipts increased \$28.6 billion in the fourth quarter after increasing \$50.1 billion in the third quarter. The deceleration was more than accounted for by a deceleration in current tax receipts; it was moderated by an acceleration in current transfer receipts and by a smaller decrease in the current surplus of government enterprises.

Current tax receipts increased \$19.9 billion after increasing \$48.7 billion. The deceleration was mainly accounted for by a deceleration in personal current taxes, which increased \$5.4 billion after increasing \$34.1 billion, mostly as a result of a deceleration in personal income taxes. Taxes on corporate income slowed, increasing \$2.1 billion after increasing \$3.8 billion.

Current transfer receipts increased \$8.8 billion after increasing \$2.5 billion. The acceleration was attributable to an acceleration in Federal grants-in-aid, which increased \$7.0 billion after increasing \$0.8 billion; the acceleration in Federal grants reflected payments from the Temporary State Fiscal Relief Fund. The current surplus of government enterprises decreased \$0.6 billion after decreasing \$1.2 billion.

**Current expenditures.** Current expenditures increased \$1.7 billion after increasing \$22.3 billion. Government social benefit payments turned down, and consumption expenditures slowed. In contrast, subsidies turned up, and interest payments accelerated.

Government social benefits decreased \$4.4 billion after increasing \$17.3 billion. The downturn was mostly attributable to a downturn in Medicaid payments.

Consumption expenditures increased \$3.2 billion after increasing \$5.4 billion. The slowdown resulted from slowdowns in compensation, in services, and in nondurable goods.

Subsidies increased \$1.9 billion after decreasing \$1.3 billion; the upturn reflected an upturn in payments to California electricity suppliers. Interest payments increased \$1.1 billion after increasing \$0.8 billion.

### Net lending or net borrowing

“Net lending or net borrowing (–)” is an alternative measure of the government fiscal position.<sup>12</sup> Net lending is the financing requirement of the government sector, and it is derived as net government saving plus the consumption of fixed capital and “capital transfers received (net)” less gross investment and net purchases of nonproduced assets.

Net borrowing decreased \$114.1 billion in the fourth quarter after increasing \$50.9 billion in the third quarter. Federal Government net borrowing decreased \$92.1 billion as the result of the upturn in net Federal government saving. State and local government net borrowing decreased \$22.0 billion after decreasing \$25.5 billion as a result of a deceleration in net state and local government saving.

Government gross investment turned down, decreasing \$2.2 billion after increasing \$9.0 billion. State and local gross government investment decreased \$1.7 billion after increasing \$7.5 billion; Federal gross government investment decreased \$0.5 billion after increasing \$1.5 billion.

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12. The estimates are shown in NIPA tables 3.1–3.3.



# Comparison of BEA Estimates of Personal Income and IRS Estimates of Adjusted Gross Income

## New Estimates for 2001

## Revised Estimates for 1959–2000

By Mark A. Ledbetter

THE Bureau of Economic Analysis (BEA) measure of personal income and the Internal Revenue Service (IRS) measure of adjusted gross income are both widely used measures of household income. Adjusted gross income is the key before-tax definition of income that is used by the IRS in the calculation of individual income tax liabilities. Personal income, which is prepared as an integral part of the national income and product accounts (NIPAs), is the more comprehensive income measure. It represents current income received by persons from all sources, and it is often used in examining trends in national economic output, consumer spending, saving, and investment.

This article presents a comparison of the BEA measure of personal income and the IRS measure of adjusted gross income (AGI) of individuals by type of income for 1959–2001. For 2001, the most recent year for which data for adjusted gross income are available, the gap between personal income and adjusted gross income was \$812.8 billion. The relative gap—the gap as a percentage of total personal income—was 11.6 percent. The revisions to the relative gap for 1959–2000 were generally small.

The revised estimates for 1959–2000 reflect the incorporation of the results of the 2003 comprehensive NIPA revision, of the updated estimates of AGI for 2000 from the *Statistics of Income Bulletin*, and of improved estimates of some of the items that partly reconcile the two measures.<sup>1</sup> As part of the comprehensive revision, BEA incorporated changes in definitions and

statistical changes that affected the estimates of the AGI gap that generally reduced the gap. In addition, the presentation of the estimates of the AGI gap changed; see also the section “Sources of Revisions to the AGI Gap.”<sup>2</sup>

The article discusses the following topics:

- The major definitional and statistical differences between personal income and AGI;
- The uses of personal income and AGI;
- The reconciliation of the two measures in which personal income by type of income is converted to the same definitional basis as AGI;
- The sources of the unexplained differences between BEA’s estimates of AGI and the IRS estimates of AGI (referred to as the “AGI gap”) for 1959–2001, its trends, and the sources of revision to the AGI gap for 1959–2000;<sup>3</sup> and
- The highlights of the changes to the reconciliation table due to the 2003 comprehensive NIPA revision.

**Personal income.** Personal income is the income received by persons from all sources (table 1).<sup>4</sup> It is the sum of “compensation of employees (received),” pro-

2. For the new presentation of personal income, see Nicole Mayerhauser, Shelly Smith, and David F. Sullivan, “Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: New and Redesignated Tables,” *SURVEY* 83 (August 2003): 7–31; <[www.bea.gov/bea/an1.htm](http://www.bea.gov/bea/an1.htm)>.

3. Annual and quarterly estimates of personal income are published monthly in NIPA table 2.1. IRS estimates of AGI are published annually in *Statistics of Income—Individual Income Tax Returns*. The estimates of the relationship between total personal income and total AGI will be presented annually in new NIPA table 7.19 (formerly table 8.28). All of the estimates presented in this article and most of the underlying data are available on BEA’s Web site at <[www.bea.gov/bea/dn/nipaweb/index.asp](http://www.bea.gov/bea/dn/nipaweb/index.asp)>. The reconciliation by type of income for 1959–2001 is also available upon request; e-mail [Mark.Ledbetter@bea.gov](mailto:Mark.Ledbetter@bea.gov).

4. “Persons” consists of individuals, nonprofit institutions serving households, private noninsured welfare funds, and private trust funds. A new NIPA table will show incomes and outlays of households separately from those of nonprofit institutions serving households; see Charles Ian Meade, Clinton P. McCully, and Marshall B. Reinsdorf, “Income and Outlays of Households and of Nonprofit Institutions Serving Households,” *SURVEY* 83 (April 2003): 13–17.

1. See Brent R. Moulton and Eugene P. Seskin, “Preview of the 2003 comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classifications,” *SURVEY OF CURRENT BUSINESS* 83 (June 2003): 17–34; Carol E. Moylan and Brooks B. Robinson, “Preview of 2003 Comprehensive Revision of the National Income and Product Accounts: Statistical Changes,” *SURVEY* 83 (September 2003): 17–32; Eugene P. Seskin and Daniel Larkins, “Improved Estimates of the National Income and Product Accounts for 1929–2002: Results of the Comprehensive Revision,” *SURVEY* 84 (February 2004): 7–29; <[www.bea.gov/bea/an1/htm](http://www.bea.gov/bea/an1/htm)>. See also Internal Revenue Service, *Statistics of Income Bulletin* (Washington, DC: U.S. Government Printing Office, Fall 2003).

prietors' income, rental income, income receipts on assets, and current transfer receipts less contributions for government social insurance. Thus, personal income includes income that may not be reported to the IRS. Personal income excludes net gains from the sale of assets (capital gains), pension benefit payments, and employee and self-employed contributions for government social insurance.<sup>5</sup>

**Adjusted gross income (AGI).** AGI is the Federal income tax concept of net income for individuals that is based on Federal tax laws that are enacted by the U.S. Congress. It consists only of the taxable sources of income that are net of specific adjustments and that are reported on IRS Form 1040. Therefore, it excludes many types of income that are included in BEA's estimates of personal income. In general, gross income for Federal income tax purposes includes all income that is received in the form of money, property, and services and that is not explicitly exempt by law. Exempt income includes the following: The cost basis of pension, annuity, or individual retirement account distributions; tax-exempt interest on state and local government bonds; part of social security and railroad retirement benefits; part of qualified foreign earned income; part of the gains from the sale of principal residences; and voluntary contributions to thrift savings plans. For 2001, the allowable statutory adjustments to gross income to derive AGI included deductions for half of self-employment tax, for qualified contributions to self-employed retirement plans, for qualified contributions to individual retirement accounts and Keogh plans, for alimony paid, and for other statutory adjustments.<sup>6</sup>

Although personal income and AGI are based on different concepts and serve different purposes, they are often used jointly. In particular, estimates of personal income, which are available much sooner than estimates for AGI, can be used to extrapolate advance estimates of AGI. BEA prepares historically consistent series of estimates of personal income, but because major changes in the tax laws have disruptive effects on the IRS estimates of AGI, the AGI estimates cannot be

**Table 1. Personal Income and Its Components**

Personal income
Compensation of employees, received
Wage and salary disbursements
Private industries
Government
Supplements to wages and salaries
Employer contributions for employee pension and insurance funds
Employer contributions for government social insurance
Proprietors' income with inventory valuation and capital consumption adjustments
Rental income of persons with capital consumption adjustment
Personal income receipts on assets
Personal interest income
Personal dividend income
Personal current transfer receipts
Government social benefits to persons
Other current transfer receipts from business, net
Less: Contributions for government social insurance

compared with BEA estimates of personal income. However, the estimates of the personal income and the AGI gap can be used to prepare estimates of components of AGI so that the two sets of estimates can be compared.

### BEA Estimates of AGI

Personal income and AGI each include items that the other omits, but AGI is more narrowly defined. Table 2 shows a reconciliation of personal income and AGI by type of income for 2000, and table 3 shows a reconciliation for 2001. In these tables, the reconciliation items that convert personal income to the IRS definition of AGI are shown in two groups: The first group of lines (lines 3–9) consists of the portion of personal income that is not included in AGI, and the second group (lines 11–15) consists of the portion of AGI that is not included in personal income. The reallocation items by type of income are also shown in two groups: The first group (lines 17–20) consists of the reallocation of certain NIPA income items, and the second group (lines 24–26) consists of certain IRS income items. These items are used to prepare estimates of BEA-derived AGI and in comparisons of personal income and AGI

5. For more information on NIPA methodologies, see footnote 1.

6. Other statutory adjustments are listed in the appendix.

by type of income.<sup>7</sup> For a discussion about the items in each group, see the appendix to this article.

### The AGI Gap

The "AGI gap" is defined as the difference between the BEA-derived AGI (tables 2 and 3, line 21) and the IRS AGI (tables 2 and 3, line 27). The AGI gap for each type of income (line 28) is the difference between the BEA-derived AGI (line 21) and the reallocated IRS AGI

7. For more information about personal income, see <www.bea.gov/bea/regional/articles/spi2001>.

for that type of income (line 27). The percent distribution of the AGI gap by type of income is shown on line 29. The relative AGI gap for each type of income (line 30) shows the AGI gap by type of income (line 28) as a percentage of the BEA-derived AGI by type of income (line 21).

The AGI gap results from several known factors. First, the source data used to estimate personal income, AGI, and their components contain errors and are unavailable for some items, such as income earned by individuals who are not legally required to file in-

**Table 2. Comparison of Personal Income with Adjusted Gross Income by Type of Income, for 2000**

[Billions of dollars]

	Line	Personal Income										Income not included in personal income	
		Total	Wage and salary disbursements	Proprietors' income with IVA and CCAj		Rental income of persons with CCAj	Income receipts on assets		Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security <sup>1</sup>		Other personal income <sup>2</sup>
				Farm	Nonfarm		Personal dividend income	Personal interest income					
<b>Personal income</b> .....	1	8,429.7	4,829.2	22.7	705.7	150.3	376.1	1,011.0	<sup>3</sup> 3.0	20.7	97.3	1,213.8	0.0
<b>Less: Portion of personal income not included in adjusted gross income</b> .....	2	2,971.3	124.9	10.5	38.6	107.4	271.3	787.2	0.0	0.0	0.0	1,572.8	58.6
Nontaxable transfer payments to persons.....	3	962.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	962.0	0.0
Employer contributions for employee pension and insurance funds.....	4	609.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	609.9	0.0
Imputed income in personal income <sup>4</sup> .....	5	265.8	11.5	0.2	2.7	88.2	0.0	163.3	0.0	0.0	0.0	0.0	0.0
Investment income retained by life insurance carriers and pensions plans <sup>5</sup> .....	6	497.3	0.0	0.0	0.0	1.6	58.0	437.7	0.0	0.0	0.0	0.0	0.0
Investment income received by nonprofit institutions and retained by fiduciaries.....	7	75.6	0.0	0.0	0.5	7.6	19.5	47.1	0.0	0.0	0.0	0.9	0.0
Differences in accounting treatment between NIPAs and tax regulations, net.....	8	159.4	0.0	10.3	35.4	10.0	18.5	85.2	0.0	0.0	0.0	0.0	0.0
Other personal income exempt or excluded from adjusted gross income.....	9	401.4	113.4	0.0	0.0	0.0	175.4	54.0	0.0	0.0	0.0	0.0	<sup>6</sup> 58.6
<b>Plus: Portion of adjusted gross income not included in personal income</b> .....	10	1,667.1	23.8	0.0	4.4	3.4	0.0	0.0	414.3	0.0	0.0	358.0	863.2
Contributions for government social insurance.....	11	359.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	359.2	0.0
Net gain from sale of assets.....	12	645.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	645.4
Taxable pensions <sup>7</sup> .....	13	414.2	0.0	0.0	0.0	0.0	0.0	0.0	414.2	0.0	0.0	0.0	0.0
Small business corporation income.....	14	128.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	128.2
Other types of income.....	15	120.0	23.8	0.0	4.4	3.4	0.0	0.0	0.0	0.0	0.0	-1.1	89.5
<b>Plus: Reallocation by type of NIPA income</b> .....	16	0.0	8.8	0.0	-0.9	0.0	59.4	-59.4	-8.8	0.0	0.0	0.9	0.0
Fiduciaries' share of partnership income <sup>8</sup> .....	17	0.0	0.0	0.0	-0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0
Interest received by nonfarm proprietors.....	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest distributed by regulated investment companies.....	19	0.0	0.0	0.0	0.0	0.0	59.4	-59.4	0.0	0.0	0.0	0.0	0.0
Taxable disability income payments.....	20	0.0	8.8	0.0	0.0	0.0	0.0	0.0	-8.8	0.0	0.0	0.0	0.0
<b>Equals: BEA-derived adjusted gross income</b> .....	21	7,125.4	4,737.0	12.2	670.6	46.2	164.1	164.4	408.4	20.7	97.3	0.0	804.5
<b>IRS adjusted gross income</b> .....	22	6,365.4	4,456.2	-9.0	213.9	25.1	147.0	199.3	325.8	16.9	90.0	95.7	804.5
<b>Plus: Reallocation by type of IRS income</b> .....	23	0.0	0.0	0.0	88.4	7.4	0.0	0.0	0.0	0.0	0.0	-95.7	0.0
Estate or trust income.....	24	0.0	0.0	0.0	3.7	7.4	0.0	0.0	0.0	0.0	0.0	-11.0	0.0
Partnership income.....	25	0.0	0.0	0.0	84.7	0.0	0.0	0.0	0.0	0.0	0.0	-84.7	0.0
Other reallocations.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>IRS adjusted gross income (reallocated)</b> .....	27	6,365.4	4,456.2	-9.0	302.2	32.5	147.0	199.3	325.8	16.9	90.0	0.0	804.5
<b>Adjusted gross income (AGI) gap (line 21 - line 27)</b> .....	28	760.1	280.8	21.2	368.4	13.8	17.1	-34.9	82.6	3.8	7.3	0.0	0.0
Percent distribution of AGI gap.....	29	100.0	36.9	2.8	48.5	1.8	2.3	-4.6	10.9	0.5	1.0	.....	.....
Relative AGI gap <sup>9</sup> .....	30	10.7	5.9	174.1	54.9	29.8	10.4	-21.3	20.2	18.3	7.5	.....	.....
<b>Addendum: Misreporting adjustment included in personal income</b> .....	31	378.3	99.8	.....	293.3	1.6	.....	-16.4	.....	.....	.....	.....	.....

1. Taxable social security benefits also include a social security equivalent benefit portion of tier 1 railroad retirement benefits.

2. Consists primarily of employer contributions for employee pension and insurance funds and nontaxable transfer payments to persons less contributions to government social insurance.

3. Includes tier 2 railroad retirement benefits that are taxed as if the benefits were paid under private employer retirement plans.

4. Consists of all the imputations in personal income in NIPA table 7.12 except for employer contributions for health and life insurance premiums; these premiums are included in line 4.

5. Consists of imputed interest received by persons from life insurance carriers (NIPA table 7.11) and the investment income of private and government employee pension plans.

6. Statutory adjustments or specific adjustments ("above-the-line deductions") from total income included to arrive at AGI.

7. Consists of the taxable portion of private and government employee retirement plan benefit payments.

8. Consists of partnership income retained by fiduciaries.

9. Adjusted gross income gap (line 28) as a percentage of the BEA-derived AGI (line 21).

AGI Adjusted gross income

BEA Bureau of Economic Analysis

CCAj Capital consumption adjustment

IVA Inventory valuation adjustment

IRS Internal Revenue Service

NIPAs National income and product accounts

come tax returns.<sup>8</sup> The gap is also due to certain statistical differences between personal income and AGI that would require extensive research to explain.

Second, the IRS estimates of total AGI and its components are affected by sampling and measurement errors. The estimates are based on a stratified probability sample of unaudited individual income tax returns

that are not adjusted for misreporting. However, sample returns are edited to force consistency with statistical definitions and to correct for missing entries in order to produce consistency with other entries on the returns and accompanying schedules.<sup>9</sup>

Third, the estimates of BEA-derived AGI include both explicit and implicit adjustments for misreport-

8. Some individuals who are not required to file tax returns because of their low income levels, file returns to secure refunds of withheld income taxes or to receive refunds through the Earned Income Tax Credit or the Child Tax Credit. The value of the income earned by these individuals may not be reported on tax returns; it is an important, difficult-to-measure component that is missing from the IRS side of the reconciliation.

9. For more information, see IRS, "SOI Sampling Methodology and Data Limitations," *Statistics of Income Bulletin*, no. 1136 (Winter 2002-2003): 231-233; and IRS Source Of Income Division, "Description of the Sample," *Individual Income Tax Returns* (April 2003): 19-21; <www.irs.gov/pub/irs-soi/00insec2.pdf>.

**Table 3. Comparison of Personal Income with Adjusted Gross Income by Type of Income, for 2001**

(Billions of dollars)

Line	Personal Income											Income not included in personal income	
	Total	Wage and salary disbursements	Proprietors' income with IVA and CCAAdj		Rental income of persons with CCAAdj	Income receipts on assets		Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security <sup>1</sup>	Other personal income <sup>2</sup>		
			Farm	Nonfarm		Personal dividend income	Personal interest income						
<b>Personal income</b> .....	1	8,713.1	4,942.9	25.0	745.6	163.1	371.2	1,003.7	<sup>3</sup> 3.0	32.2	101.3	1,325.0	0.0
<b>Less: Portion of personal income not included in adjusted gross income</b> .....	2	3,117.0	130.7	15.9	61.4	117.7	268.4	764.0	0.0	0.0	0.0	1,698.5	60.6
Nontaxable transfer payments to persons.....	3	1,054.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,054.9	0.0
Employer contributions for employee pension and insurance funds.....	4	642.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	642.6	0.0
Imputed income in personal income <sup>4</sup> .....	5	292.8	11.6	0.2	2.7	98.5	0.0	179.7	0.0	0.0	0.0	0.0	0.0
Investment income retained by life insurance carriers and pensions plans <sup>5</sup> .....	6	455.7	0.0	0.0	0.0	1.6	52.2	401.9	0.0	0.0	0.0	0.0	0.0
Investment income received by nonprofit institutions and retained by fiduciaries.....	7	69.0	0.0	0.0	0.5	7.8	18.1	41.7	0.0	0.0	0.0	0.0	0.0
Differences in accounting treatment between NIPAs and tax regulations, net.....	8	177.5	0.0	15.7	58.2	9.7	19.4	74.5	0.0	0.0	0.0	0.0	0.0
Other personal income exempt or excluded from adjusted gross income.....	9	424.5	119.0	0.0	0.0	0.0	178.8	66.1	0.0	0.0	0.0	0.0	<sup>6</sup> 60.6
<b>Plus: Portion of adjusted gross income not included in personal income</b> .....	10	1,387.3	22.3	0.0	4.2	3.5	0.0	0.0	435.9	0.0	0.0	372.5	548.9
Contributions for government social insurance.....	11	373.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	373.6	0.0
Net gain from sale of assets.....	12	324.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	324.6
Taxable pensions <sup>7</sup> .....	13	435.8	0.0	0.0	0.0	0.0	0.0	0.0	435.8	0.0	0.0	0.0	0.0
Small business corporation income.....	14	130.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	130.6
Other types of income.....	15	122.6	22.3	0.0	4.2	3.5	0.0	0.0	0.0	0.0	0.0	-1.1	93.6
<b>Plus: Reallocation by type of NIPA income</b> .....	16	0.0	9.3	0.0	-0.9	0.0	51.5	-51.5	-9.3	0.0	0.0	0.9	0.0
Fiduciaries' share of partnership income <sup>8</sup> .....	17	0.0	0.0	0.0	-0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0
Interest received by nonfarm proprietors.....	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest distributed by regulated investment companies.....	19	0.0	0.0	0.0	0.0	0.0	51.5	-51.5	0.0	0.0	0.0	0.0	0.0
Taxable disability income payments.....	20	0.0	9.3	0.0	0.0	0.0	0.0	0.0	-9.3	0.0	0.0	0.0	0.0
<b>Equals: BEA-derived adjusted gross income</b> .....	21	6,983.4	4,843.9	9.1	687.6	48.9	154.3	188.2	429.5	32.2	101.3	0.0	488.3
<b>IRS adjusted gross income</b> .....	22	6,170.6	4,565.2	-11.0	216.8	29.7	119.5	198.2	338.7	26.9	93.6	104.7	488.3
<b>Plus: Reallocation by type of IRS income</b> .....	23	0.0	0.0	0.1	97.5	7.1	0.0	0.0	0.0	0.0	0.0	-104.7	0.0
Estate or trust income.....	24	0.0	0.0	0.0	3.1	7.1	0.0	0.0	0.0	0.0	0.0	-10.2	0.0
Partnership income.....	25	0.0	0.0	0.1	94.4	0.0	0.0	0.0	0.0	0.0	0.0	-94.5	0.0
Other reallocations.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>IRS adjusted gross income (reallocated)</b> .....	27	6,170.6	4,565.2	-10.9	314.3	36.8	119.5	198.2	338.7	26.9	93.6	0.0	488.3
<b>Adjusted gross income (AGI) gap (line 21 - line 27)</b> .....	28	812.8	278.7	20.0	373.3	12.1	34.8	-10.0	90.8	5.3	7.7	0.0	0.0
Percent distribution of AGI gap.....	29	100.0	34.3	2.5	45.9	1.5	4.3	-1.2	11.2	0.7	0.9	.....	.....
Relative AGI gap <sup>9</sup> .....	30	11.6	5.8	219.9	54.3	24.8	22.6	-5.3	21.1	16.6	7.6	.....	.....
<b>Addendum: Misreporting adjustment included in personal income</b> .....	31	396.9	104.3	.....	308.0	1.8	.....	-17.2	.....	.....	.....	.....	.....

1. Taxable social security benefits also include a social security equivalent benefit portion of tier 1 railroad retirement benefits.  
 2. Consists primarily of employer contributions for employee pension and insurance funds and nontaxable transfer payments to persons less contributions to government social insurance.  
 3. Includes tier 2 railroad retirement benefits that are taxed as if the benefits were paid under private employer retirement plans.  
 4. Consists of all the imputations in personal income in NIPA table 7.12 except for employer contributions for health and life insurance premiums; these premiums are included in line 4.  
 5. Consists of imputed interest received by persons from life insurance carriers (NIPA table 7.11) and the investment income of private and government employee pension plans.

6. Statutory adjustments or specific adjustments ("above-the-line deductions") from total income included to arrive at AGI.  
 7. Consists of the taxable portion of private and government employee retirement plan benefit payments.  
 8. Consists of partnership income retained by fiduciaries.  
 9. Adjusted gross income gap (line 28) as a percentage of the BEA-derived AGI (line 21).  
 BEA Bureau of Economic Analysis  
 CCAAdj Capital consumption adjustment  
 IVA Inventory valuation adjustment  
 IRS Internal Revenue Service  
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ing on tax returns that account for a major part of the AGI gap. The estimates of personal income are mainly based on source data from the payers of income. Explicit adjustments for misreporting (line 31) are made to estimates of wage and salary disbursements, non-farm proprietors' income, royalty payments, and personal interest income and are based on SOI data—the same source data as the AGI.<sup>10</sup> Thus, the AGI gap for these components largely reflects the explicit misreporting adjustments (tables 2 and 3, line 31) that are added to the source data.

Implicit adjustments are made to some components of personal income because the source data are from Government administrative records other than individual income tax return information system. For example, NIPA estimates of wage and salary disbursements are based on tabulations of wages and salaries of employees covered by state unemployment insurance from the Bureau of Labor Statistics, on wages for Federal Government employees from the Bureau of Labor Statistics, and on wages of other uncovered employees from other sources; these estimates are adjusted by BEA to fit NIPA definitions. The estimates of personal dividend income are based primarily on tabulations of corporate income tax returns that are adjusted by BEA for income misreporting and to meet the NIPA concept of corporate income.<sup>11</sup> The estimates of transfer

payments are based on data from the *Budget of the United States* and from the Census Bureau's surveys of employee-retirement systems of state and local governments, of public employment, and of state and local government finances.<sup>12</sup>

Fourth, the AGI gap may also be attributable to the misreporting of income that is excluded from personal income—such as net gains from the sale of assets, income from small business corporations, and alimony—and that is not adjusted for misreporting.

Fifth, each July, as part of the annual NIPA revisions, personal income estimates for the most recent 3 years are revised to incorporate source data that are more complete, more detailed, and more appropriate than those that were previously published. Every 4 or 5 years, as part of the comprehensive NIPA revision, estimates for all years are revised to incorporate definitional and statistical changes.<sup>13</sup>

The IRS estimates of AGI are based on a sample from all individual income tax returns except tentative and amended returns that are processed during a calendar year.<sup>14</sup> The AGI estimates are intended to represent all of the returns filed for a tax liability year from January 1 to December 31, but about 2 to 3 percent of the returns processed in a calendar year are for tax liability years that end on another date or for previous years. Unlike personal income, AGI estimates are not updated to incorporate late-arriving information.

10. BEA makes three adjustments to IRS estimates of net income for income that is not reported on tax returns. The first two adjustments are estimates of underreported income of tax return filers: The Taxpayer Compliance Measurement Program (TCMP) audit adjustment and the Information Returns Program (IRP) adjustment. The TCMP audit adjustment is the difference between SOI tabulated amounts of revenues and amounts corrected through audits; this difference was estimated using the ratios of corrected to reported income; and these ratios have been held constant since 1988. After information returns became available, special IRP studies were conducted to determine the amount of income missed by its absence. These studies produced blowup factors that were applied to TCMP results in order to estimate the total levels of underreporting on tax returns; the factors have been held constant since 1988.

The third adjustment represents the value of income earned by individuals who do not file tax returns (nonfiler adjustment) based on the Census Bureau's exact match studies for 1972, 1977, 1990, 1996, and 1999 that attempt to match individuals in social security administrative records and the income that they reported in the March income supplement to the Current Population Survey (CPS) against the income reported on individual income tax returns. Nonfilers were individuals who reported income in the CPS but who did not match with IRS tax return records. An annual time series of nonfiler income is estimated by interpolating between exact match studies and extrapolating for years after the latest study.

For additional information, see Robert P. Parker, "Improved Adjustments for Misreporting of Tax Return Information Used To Estimate the National Income and Product Accounts, 1977" *SURVEY 64* (June 1984): 17–25; and Moylan and Robinson, 20.

11. In the NIPAs, personal dividends income is calculated as net corporate dividend payments less dividends received by state and local governments. The annual estimates of dividends for domestic corporations are based primarily on annual IRS tabulations of corporate income tax returns from *Statistics of Income: Corporation Income Tax Returns*. BEA adds dividends paid by Federal Reserve banks and other federally sponsored credit agencies and an estimate of U.S. receipts of dividends from abroad net of payments abroad from BEA's international transactions accounts to the IRS dividends to arrive at a NIPA definition of personal dividends. In addition, adjustments are made to IRS dividends that are included in NIPA dividends, such as capital gains distributions of regulated investment companies, interest payments to regulated investment companies, and dividends received by U.S. corporations.

12. Information from IRS audit studies indicate that these payments are subject to misreporting on individual income tax returns.

13. For the major changes in definitions and classifications, see Moulton and Seskin, 17–34, and for statistical changes, see Moylan and Robinson, 17–32.

14. Tentative returns are mainly estimated returns filed by individuals who do not file their tax returns by the due date, and they are excluded from the population because the revised returns may be sampled later; amended returns are excluded because the original returns have already been sampled. For more details, see Peter Sailer, Michael Weber, and William Wong, "Attrition in a Panel of Individual Income Tax Returns, 1992–1997," at <[www.irs.gov/pub/irs-soi/indpnlat.pdf](http://www.irs.gov/pub/irs-soi/indpnlat.pdf)>.

## The AGI Gap by Type of Income for 1959–2001

Table 4 shows the estimates of the total AGI gap and the gap for each type of income for 1959–2001, and table 5 shows the total relative AGI gap and the relative gap for each type of income for 1959–2001. Over this period, the relative AGI gap for total income averaged

about 10.8 percent. It declined from 10.7 percent for 1959 to an average of 10.0 percent for the 1960s and 1970s; for 1984, it increased to a high of 13.5 percent, and for the 1980s, it averaged 11.9 percent. For the 1990s, it decreased on average to 11.4 percent; for 2000 and 2001, it averaged 11.2 percent.

The relative AGI gap for wage and salary disburse-

**Table 4. The BEA and IRS Measures of AGI and the AGI Gap by Type of Income, 1959-2001**

[Billions of dollars]

Year	BEA-derived AGI	IRS AGI	AGI gap	Wage and salary disbursements	Proprietors' income with IVA and CCAj		Rental income of persons with CCAj	Income receipts on assets			Taxable pension and annuities	Taxable unemployment compensation	Taxable social security benefits
					Farm	Nonfarm		Total	Personal dividend income	Personal interest income			
1959	341.8	305.1	36.7	7.8	9.4	7.7	2.6	7.6	0.8	6.8	1.7	0.0	0.0
1960	354.0	315.5	38.5	8.9	8.7	8.1	2.6	8.4	1.2	7.3	1.9	0.0	0.0
1961	368.0	329.9	38.1	7.6	8.4	8.8	2.8	8.5	1.2	7.3	2.1	0.0	0.0
1962	390.0	348.7	41.3	9.2	9.0	9.3	2.7	9.0	1.2	7.8	2.2	0.0	0.0
1963	411.0	368.8	42.2	8.3	6.4	13.4	3.0	8.9	1.3	7.6	2.4	0.0	0.0
1964	443.9	396.7	47.2	10.0	5.7	15.3	3.4	10.9	2.0	9.0	2.8	0.0	0.0
1965	480.6	429.2	51.4	10.8	6.5	15.6	3.7	12.7	2.3	10.4	3.2	0.0	0.0
1966	521.2	468.5	52.7	11.4	6.7	16.8	3.1	11.3	0.5	10.8	3.5	0.0	0.0
1967	551.3	504.8	46.4	8.1	5.1	16.6	0.7	12.0	0.5	11.6	4.0	0.0	0.0
1968	605.6	554.4	51.1	10.2	4.9	17.1	1.7	13.1	0.9	12.2	4.3	0.0	0.0
1969	659.8	603.5	56.3	9.0	7.0	18.7	1.6	14.9	0.7	14.2	5.0	0.0	0.0
1970	696.4	631.7	64.7	10.6	8.6	20.5	1.9	17.1	1.0	16.1	6.1	0.0	0.0
1971	742.8	673.6	69.1	12.1	7.5	23.7	1.7	17.3	1.4	15.8	7.1	0.0	0.0
1972	824.5	746.0	78.6	10.6	10.0	28.8	2.5	18.4	2.0	16.4	8.2	0.0	0.0
1973	925.0	827.2	97.8	16.4	15.7	32.1	2.1	22.9	3.4	19.5	8.6	0.0	0.0
1974	1,003.5	905.5	97.9	8.8	16.8	37.8	0.8	24.3	2.7	21.6	9.5	0.0	0.0
1975	1,046.8	947.8	99.0	13.6	11.6	41.7	1.2	20.3	1.0	19.2	10.7	0.0	0.0
1976	1,168.0	1,053.9	114.1	13.2	10.8	53.1	0.5	24.8	3.8	20.9	11.8	0.0	0.0
1977	1,296.1	1,158.5	137.6	19.2	8.9	60.8	2.8	33.7	6.2	27.5	12.3	0.0	0.0
1978	1,466.4	1,302.4	164.0	24.5	11.9	72.9	2.9	36.8	7.3	29.5	14.9	0.0	0.0
1979	1,654.1	1,465.4	188.7	19.5	14.0	83.8	3.8	48.6	9.2	39.4	18.5	0.4	0.0
1980	1,830.3	1,613.7	216.6	21.0	18.3	88.2	5.8	59.1	12.5	46.6	23.4	0.8	0.0
1981	2,016.3	1,772.6	243.7	20.8	19.9	89.5	10.4	73.5	22.4	51.1	28.8	0.9	0.0
1982	2,098.6	1,852.1	246.5	16.3	16.1	94.6	13.7	70.4	19.9	50.5	33.5	2.0	0.0
1983	2,225.6	1,942.6	283.0	23.0	28.2	109.2	16.6	64.1	23.3	40.8	39.3	2.6	0.0
1984	2,472.6	2,139.9	332.7	26.0	27.6	140.5	20.4	65.1	28.8	36.4	47.2	1.3	4.6
1985	2,631.6	2,306.0	325.6	39.9	23.9	146.3	23.4	39.3	22.0	17.3	48.2	1.4	3.2
1986	2,853.2	2,481.7	371.5	53.3	28.5	146.6	21.2	51.8	19.4	32.4	65.7	1.2	3.1
1987	3,121.1	2,773.8	347.3	74.4	31.5	122.0	16.8	42.3	27.3	15.1	55.0	2.6	2.8
1988	3,411.9	3,083.0	328.9	77.7	36.3	123.6	7.1	37.2	23.0	14.1	42.4	1.9	2.8
1989	3,649.7	3,256.4	393.3	104.9	30.5	128.0	2.6	66.7	43.0	23.7	54.9	2.4	3.0
1990	3,798.4	3,405.4	393.0	106.4	27.7	134.8	4.2	59.2	44.7	14.6	54.5	2.8	3.0
1991	3,856.8	3,464.5	392.3	92.1	29.8	138.7	8.2	66.1	45.2	20.9	50.1	3.6	3.2
1992	4,092.0	3,629.1	462.9	121.9	30.6	162.7	12.5	65.2	34.4	30.8	56.6	8.3	4.5
1993	4,245.4	3,723.3	522.1	139.3	38.1	195.6	12.3	65.4	31.2	34.2	57.1	7.4	6.1
1994	4,473.7	3,907.5	566.2	146.1	27.0	214.8	15.4	86.5	48.1	38.4	64.0	3.8	8.0
1995	4,759.8	4,189.4	570.4	153.5	36.9	233.1	17.0	49.0	31.2	17.9	68.6	2.6	8.8
1996	5,144.5	4,536.0	608.5	178.2	31.2	259.3	16.1	44.8	40.0	4.8	70.2	3.2	7.2
1997	5,578.0	4,970.0	608.0	190.2	31.3	264.4	16.4	23.8	43.8	-20.0	71.3	3.1	6.5
1998	6,120.2	5,416.0	704.3	227.6	26.3	286.0	15.8	71.0	47.2	23.8	72.2	3.1	2.3
1999	6,553.5	5,855.5	698.0	251.1	25.4	322.9	16.6	-5.1	6.3	-11.4	77.0	3.3	6.9
2000	7,125.4	6,365.4	760.1	280.8	21.2	368.4	13.8	-17.8	17.1	-34.9	91.4	3.8	7.3
2001	6,983.4	6,170.6	812.8	278.7	20.0	373.3	12.1	24.8	34.8	-10.0	90.8	5.3	7.7

AGI Adjusted gross income  
BEA Bureau of Economic Analysis  
IRS Internal Revenue Service  
CCAj Capital consumption adjustment  
IVA Inventory valuation adjustment

ments is the smallest among the types of income, primarily because withholding income tax at the source is required for most wage and salary disbursements. For 1959–2001, the relative AGI gap for wage and salary disbursements averaged about 3.0 percent. For the 1960s, it maintained an average of 2.7 percent. For the 1970s, it reached its lowest level on average of 1.8 per-

cent. For the 1980s, it averaged 2.2 percent, and for the 1990s, it averaged 4.6 percent. For 2000, it reached its highest level of 5.9 percent.

The trends in the relative AGI gaps for nonwage incomes show contrasting patterns (see addenda to table 5). For nonwage incomes that are subject to the requirements for filing information returns by employ-

**Table 5. The Relative AGI Gap by Type of Income, 1959-2001**  
[Percent]

Year	Total	Wage and salary disbursements	Proprietors' income with IVA and CCAj		Rental income of persons with CCAj	Income receipts on assets			Taxable pension and annuities	Taxable unemployment compensation	Taxable social security benefits	Addenda	
			Farm	Nonfarm		Total	Personal dividend income	Personal interest income				The sum of income items except wages, subject to the requirements for filing information returns <sup>1</sup>	The sum of income items not subject to the requirements for filing information returns <sup>2</sup>
1959.....	10.7	3.0	94.2	20.1	42.4	35.6	7.6	60.8	53.3	0.0	0.0	37.8	36.1
1960.....	10.9	3.3	94.3	21.3	41.9	36.6	10.8	59.0	54.1	0.0	0.0	38.9	36.3
1961.....	10.4	2.8	93.7	21.9	43.6	35.4	10.7	56.4	53.5	0.0	0.0	38.0	36.1
1962.....	10.6	3.1	93.4	22.0	42.1	33.7	10.3	52.2	48.5	0.0	0.0	35.8	36.0
1963.....	10.3	2.7	66.1	30.7	45.0	30.1	9.9	45.3	47.4	0.0	0.0	32.7	38.0
1964.....	10.6	3.0	64.5	32.3	50.9	33.1	14.1	47.0	47.2	0.0	0.0	35.3	38.8
1965.....	10.7	3.0	61.8	31.1	54.5	34.4	15.1	48.0	47.0	0.0	0.0	36.3	38.2
1966.....	10.1	2.9	58.4	31.3	45.5	29.3	3.4	45.0	44.0	0.0	0.0	31.8	37.0
1967.....	8.4	1.9	56.5	29.8	16.0	29.3	3.2	43.7	44.2	0.0	0.0	32.0	32.5
1968.....	8.4	2.2	56.5	28.7	29.9	29.0	5.5	42.1	41.8	0.0	0.0	31.4	32.1
1969.....	8.5	1.8	62.4	30.5	29.6	29.7	4.5	42.0	42.1	0.0	0.0	32.1	35.0
1970.....	9.3	2.0	71.4	32.9	33.0	31.2	6.2	42.2	43.5	0.0	0.0	33.7	38.7
1971.....	9.3	2.1	73.6	35.3	30.1	30.0	8.4	39.1	43.2	0.0	0.0	32.9	39.7
1972.....	9.5	1.7	67.2	38.6	35.1	29.4	10.6	37.4	42.8	0.0	0.0	32.5	42.8
1973.....	10.6	2.3	64.4	39.6	26.2	31.0	15.3	37.7	39.5	0.0	0.0	33.0	44.0
1974.....	9.8	1.1	72.7	43.1	10.9	28.7	11.5	35.3	36.2	0.0	0.0	30.4	46.9
1975.....	9.5	1.7	71.1	45.3	15.5	23.7	4.6	30.7	33.9	0.0	0.0	26.4	47.0
1976.....	9.8	1.5	70.4	48.3	6.1	25.3	13.6	30.1	32.4	0.0	0.0	27.2	48.5
1977.....	10.6	1.9	88.6	48.9	29.5	29.2	18.7	33.5	29.6	0.0	0.0	29.3	50.4
1978.....	11.2	2.2	71.4	51.4	28.5	28.7	19.5	32.5	31.3	0.0	0.0	29.4	52.0
1979.....	11.4	1.6	82.7	54.4	36.4	31.2	21.6	34.8	33.1	30.7	0.0	31.7	56.0
1980.....	11.8	1.5	107.3	57.1	47.7	29.6	24.3	31.4	35.1	27.0	0.0	30.9	61.1
1981.....	12.1	1.4	162.5	62.2	65.6	29.2	32.7	27.9	35.7	27.3	0.0	30.8	69.7
1982.....	11.7	1.0	255.5	64.6	79.2	25.2	27.6	24.3	35.8	21.8	0.0	27.7	73.2
1983.....	12.7	1.4	149.5	64.3	96.9	24.0	32.4	21.0	36.0	27.1	0.0	27.5	74.9
1984.....	13.5	1.4	207.5	67.9	122.8	22.4	37.1	17.1	37.0	17.8	36.7	27.0	79.6
1985.....	12.4	2.0	212.6	66.1	132.0	14.2	28.5	8.7	33.6	17.6	25.0	20.9	77.3
1986.....	13.0	2.6	137.1	64.6	176.9	18.4	23.9	16.2	37.9	15.0	22.6	25.6	75.6
1987.....	11.1	3.3	102.0	52.0	134.5	15.2	29.0	8.2	30.6	17.2	18.1	21.0	61.2
1988.....	9.6	3.2	101.0	45.3	81.8	12.3	22.9	7.0	23.4	13.9	16.4	16.4	52.6
1989.....	10.8	4.1	96.1	44.4	41.5	18.1	34.6	9.7	27.2	16.8	14.6	21.0	49.4
1990.....	10.3	3.9	96.1	44.0	38.5	16.2	35.8	6.0	25.5	15.5	13.2	19.2	48.1
1991.....	10.2	3.3	105.2	44.5	50.4	18.7	36.9	9.1	22.1	13.5	13.1	19.5	49.6
1992.....	11.3	4.2	103.8	45.7	49.4	21.3	30.6	15.9	23.3	21.0	16.2	21.8	50.1
1993.....	12.3	4.6	107.9	49.8	42.0	23.7	28.1	20.7	22.8	21.0	20.0	22.9	53.7
1994.....	12.7	4.6	134.4	50.5	43.3	29.3	36.9	23.3	23.8	15.8	17.2	25.6	53.5
1995.....	12.0	4.6	125.7	51.7	43.8	16.4	24.8	10.3	23.7	11.8	16.2	19.4	55.3
1996.....	11.8	5.0	127.7	52.2	38.0	14.2	27.7	2.8	22.7	14.0	12.0	17.7	54.4
1997.....	10.9	5.0	125.2	51.0	36.7	7.5	26.7	-13.2	21.5	15.3	9.5	14.2	53.1
1998.....	11.5	5.5	141.5	50.7	35.3	19.3	28.5	11.8	20.5	15.5	3.2	18.3	52.3
1999.....	10.7	5.7	129.5	52.2	36.3	-1.7	4.5	-6.9	20.2	15.7	8.4	10.4	53.3
2000.....	10.7	5.9	174.1	54.9	29.8	-5.4	10.4	-21.3	21.9	18.3	7.5	9.8	55.3
2001.....	11.6	5.8	219.9	54.3	24.8	7.2	22.6	-5.3	21.1	16.6	7.6	14.2	54.4

1. Consists of personal dividend income, personal interest income, taxable pensions, taxable unemployment compensation, and taxable social security benefits. These types of income have been subject to varying degrees of withholding since 1984.

2. Consists of farm proprietors' income, nonfarm proprietors' income, and rental income of persons.

NOTE: The relative AGI gap is the AGI gap as a percentage of the BEA-derived AGI as shown in line 30 of tables 2 and 3.

AGI Adjusted gross income

BEA Bureau of Economic Analysis

CCAj Capital consumption adjustment

IVA Inventory valuation adjustment

ers, the combined relative AGI gap declined from 37.8 percent for 1959 to 9.8 percent for 2000, and it then increased to 14.2 percent for 2001.<sup>15</sup> For incomes not subject to the filing requirements, the combined relative AGI gap increased from 36.1 percent for 1959 to a high of 79.6 percent for 1984, and then it fell to 54.4 percent for 2001.

**Estimates for 1959–2001.** The estimates of the BEA-derived AGI for 2001 are based on preliminary IRS estimates of data from individual income tax returns, corporate income tax returns, nonfarm sole proprietorship income taxes, and partnership income taxes, and extrapolated estimates for tax exempt income taxes and for private foundation income taxes. The revised estimates for 2000 reflects the incorporation of final data for these components.

The AGI gap for personal income for 2001 is \$812.8 billion (table 3). The estimate includes a misreporting adjustment of \$396.9 billion, which leaves an unexplained gap of \$415.9 billion. The relative AGI gap is 11.6 percent, 0.8 percentage point higher than the 10.8-percent average for 1959–2001 and 0.2 percentage point higher than the average for the 1990s (table 5).

The AGI gap for wage and salary disbursements for 2001 is \$278.7 billion; the misreporting adjustment accounts for \$104.3 billion, so \$174.4 billion is unexplained. The relative AGI gap is 5.8 percent, 2.8 percentage points higher than the 3.0-percent average for 1959–2001, and 1.2 percentage points higher than the average for the 1990s.

The AGI gap for farm proprietors' income for 2001 is \$20.0 billion. For nonfarm proprietors' income, it is \$373.3 billion; the misreporting adjustment accounts for \$308 billion, so \$65.3 billion is unexplained. The relative AGI gap for farm proprietors' income is 219.9 percent, and for nonfarm proprietors' income, it is

54.3 percent. For the 1990s, the relative AGI gap for farm proprietors' income averaged 119.7 percent, and for nonfarm proprietors' income, it averaged 49.2 percent.

The AGI gap for rental income of persons for 2001 is \$12.1 billion. The misreporting adjustment accounts for \$1.8 billion; \$10.3 billion is unexplained. The relative AGI gap is 24.8 percent; for 1959–2001, it averaged 49.8 percent.

The AGI gap for personal dividend income for 2001 is \$34.8 billion. The relative AGI gap is 22.6 percent; for 1959–2001, it averaged 19.3 percent.

The AGI gap for personal interest income is  $-\$10.0$  billion (the estimate is negative because the AGI estimate is more than BEA's estimate of AGI). The misreporting adjustment accounts for  $-\$17.2$  billion. The relative AGI gap is  $-5.3$  percent; for 1959–2001, it averaged 26.0 percent, and for the 1990s, it averaged 8.0 percent.

The AGI gap for taxable pensions and annuities is \$90.8 billion. The relative AGI gap is 21.1 percent, 1.1 percentage points less than the average for the 1990s.

The AGI gap for taxable unemployment compensation is \$5.3 billion. The relative AGI gap is 16.6 percent, 0.7 percentage point higher than the average for the 1990s.

The AGI gap for taxable social security benefits is \$7.7 billion. The relative AGI gap is 7.6 percent; for the 1990s, it averaged 12.9 percent.

### Sources of the Revisions to the AGI Gap

Table 6 shows the revisions to personal income, the reconciliation items, BEA-derived AGI, and the AGI gap for 1959–2000. The revisions to the AGI gap reflect the definitional and statistical changes that resulted from the 2003 comprehensive NIPA revision. The revisions also reflect the incorporation of revised SOI estimates. In general, the revisions to the AGI gap result from three sources: The revisions to personal income that are due to the 2003 comprehensive NIPA revision and that carry through to the AGI gap (see table 7); the revisions to the reconciliation items that are unrelated to revisions to personal income or to AGI; and the revisions to AGI that carry through to the AGI gap. The major revisions to the AGI gap are statistical changes that reflect the use of new and improved methodologies and the incorporation of newly available and revised source data.

For 2000, the AGI gap was revised down \$31.8 billion (table 2, line 28), reflecting an upward revision of \$23.1 billion to personal income (line 1), which was more than offset by net revisions of  $-\$20.2$  billion to

15. Employers and other payers of income including partnerships and nonprofit organizations are required to file information returns with the IRS for certain payments made during the year in the course of the employers' trade or business. Nonwage incomes subject to filing information returns primarily consist of personal dividend income and personal interest income. In recent years, estimating the AGI gap for these types of income has been difficult for various reasons: The taxable portion of interest received by individuals from mutual funds is reallocated from personal interest income to personal dividend income (line 18 in tables 2, 3, and 6) to match the classification of these payments in personal income; the allocation of the income received from private noninsured pension plans (part of line 6) between interest and dividends is based on incomplete data; and some individuals may inadvertently report income from mutual funds as interest rather than as dividends. Thus, tables 4 and 5 show the AGI gap for dividend and interest income combined and the AGI gaps for each type of income. Since 1984, taxes have been withheld on taxable pension benefit payments unless recipients elect not to have the tax withheld, and they are withheld on interest and dividends if recipients fail to furnish a correct taxpayer identification number or if they earn interest or dividends that were underreported on past returns.



Table 6. Sources of Revision to the AGI Gap for 1959–2000

[Billions of dollars]

	Line <sup>1</sup>	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
<b>Personal Income</b> .....	1	-1.2	-1.2	-1.3	-1.2	-1.4	-1.2	-1.6	-2.5	-2.1	-2.4	-2.4	-2.3	-1.6	-1.6
<b>Less: Portion of personal income not included in AGI</b> .....	2	-3.9	-3.8	-3.4	-3.3	-3.2	-2.9	-2.4	-2.0	2.1	1.3	1.1	0.5	0.4	-0.6
Nontaxable transfer payments .....	3	0.0	0.0	0.0	0.0	0.2	0.3	0.3	0.0	0.4	0.5	0.7	0.3	-0.1	0.0
Employer contributions for employee pension and insurance funds .....	4	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Imputed income in personal income .....	5	-1.0	-1.1	-1.0	-1.1	-1.2	-1.2	-1.4	-1.7	-1.8	-2.2	-2.1	-1.9	-1.1	-1.0
Investment income of life insurance carriers and pension plans .....	6	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.4	0.4	0.4	0.5	0.7	0.7
Investment income received by nonprofit institutions and retained by fiduciaries .....	7	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Differences in accounting treatment between NIPAs and tax regulations, net .....	8	-3.3	-3.1	-2.9	-2.9	-2.9	-3.0	-3.0	-3.1	0.2	-0.8	-0.9	-0.7	-0.3	-0.6
Other personal income exempt or excluded from adjusted gross income .....	9	0.0	0.0	0.0	0.0	0.1	0.4	1.1	2.1	2.9	3.4	2.9	2.2	1.2	0.2
<b>Plus: Portion of adjusted gross income not included in personal income</b> .....	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contributions for government social insurance .....	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net gain from sale of assets .....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxable pensions .....	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Small business corporation income .....	14	0.0	0.0	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 types of income .....	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Equals: BEA-derived adjusted gross income</b> .....	21	2.7	2.5	2.1	2.1	1.8	1.6	0.8	-0.5	-4.1	-3.7	-3.4	-2.9	-2.0	-1.0
<b>IRS adjusted gross income</b> .....	22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted gross income (AGI) gap</b> .....	28	2.7	2.5	2.1	2.1	1.8	1.6	0.8	-0.5	-4.1	-3.7	-3.4	-2.9	-2.0	-1.0
<b>Relative AGI Gap</b> .....	30	0.7	0.6	0.5	0.5	0.4	0.3	0.1	-0.1	-0.7	-0.6	-0.5	-0.4	-0.2	-0.1
		1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<b>Personal Income</b> .....	1	-2.7	-3.0	3.3	-0.6	-3.9	-10.6	-19.3	-16.0	-8.1	6.9	13.8	14.7	11.7	9.9
<b>Less: Portion of personal income not included in AGI</b> .....	2	-1.6	-1.1	4.5	0.5	-2.5	-7.4	-15.0	-14.7	-8.2	3.0	13.9	15.4	10.0	5.1
Nontaxable transfer payments .....	3	0.0	0.9	2.5	1.7	-0.4	0.3	1.1	0.4	1.1	0.7	1.5	6.7	4.0	1.9
Employer contributions for employee pension and insurance funds .....	4	0.7	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.1	0.4	0.3	0.2	0.1
Imputed income in personal income .....	5	-2.8	-2.4	1.4	-1.6	-2.5	-6.7	-12.2	-15.9	-17.1	-12.9	-2.4	-9.6	-6.3	-11.9
Investment income of life insurance carriers and pension plans .....	6	0.8	0.9	1.0	1.3	1.8	1.2	-2.0	1.4	7.7	15.5	16.4	20.1	18.1	26.7
Investment income received by nonprofit institutions and retained by fiduciaries .....	7	0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1	-0.0	0.1	0.0	0.0	0.0
Differences in accounting treatment between NIPAs and tax regulations, net .....	8	-0.3	11.4	-0.5	-0.8	-1.6	-2.4	-1.9	-0.8	-0.1	-0.4	-2.1	-3.2	-4.5	-3.3
Other personal income exempt or excluded from adjusted gross income .....	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	-1.6	-8.5
<b>Plus: Portion of adjusted gross income not included in personal income</b> .....	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contributions for government social insurance .....	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net gain from sale of assets .....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxable pensions .....	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Small business corporation income .....	14	0.0	0.0	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 types of income .....	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Equals: BEA-derived adjusted gross income</b> .....	21	-1.1	-1.9	-1.1	-1.1	-1.4	-3.2	-4.4	-1.3	0.1	3.9	-0.1	-0.7	1.7	4.8
<b>IRS adjusted gross income</b> .....	22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted gross income (AGI) gap</b> .....	28	-1.1	-1.9	-1.1	-1.1	-1.4	-3.2	-4.4	-1.3	0.1	3.9	-0.1	-0.7	1.7	4.8
<b>Relative AGI Gap</b> .....	30	-0.1	-0.2	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1	0.0	0.2	0.0	0.0	0.1	0.1
		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Personal Income</b> .....	1	-15.1	-18.4	-12.0	-24.7	-34.4	-28.3	-51.4	-45.5	-48.6	-26.8	-21.9	-3.1	25.2	23.1
<b>Less: Portion of personal income not included in AGI</b> .....	2	-10.8	-14.5	-2.8	-9.7	-26.5	-12.1	-36.3	-32.9	-41.1	-18.5	-5.0	1.6	31.4	76.4
Nontaxable transfer payments .....	3	-1.0	-0.4	3.1	0.9	-3.5	-2.4	-8.6	-6.5	-8.4	-3.7	-11.0	-5.1	-2.3	15.8
Employer contributions for employee pension and insurance funds .....	4	-4.7	-5.5	-3.8	-10.6	-6.6	-5.0	-8.2	-11.9	-1.0	5.0	24.8	41.8	55.4	68.6
Imputed income in personal income .....	5	-26.4	-32.3	-30.8	-31.7	-30.8	-16.9	-33.1	-38.6	-56.0	-61.6	-81.4	-88.8	-93.4	-104.8
Investment income of life insurance carriers and pension plans .....	6	22.8	21.3	22.1	25.4	13.7	12.3	10.7	11.2	10.4	14.2	19.6	13.3	4.7	27.7
Investment income received by nonprofit institutions and retained by fiduciaries .....	7	-0.1	-0.1	-0.1	0.0	0.1	0.1	0.3	0.3	0.2	4.0	14.7	-3.3	4.8	9.6
Differences in accounting treatment between NIPAs and tax regulations, net .....	8	-2.8	2.0	2.1	0.7	-4.0	-2.0	-1.1	8.5	10.9	22.9	28.1	40.8	51.9	52.1
Other personal income exempt or excluded from adjusted gross income .....	9	1.4	0.6	4.6	5.6	4.5	1.8	3.7	4.1	2.8	0.7	0.3	2.9	10.4	7.4
<b>Plus: Portion of adjusted gross income not included in personal income</b> .....	10	0.0	0.0	0.1	0.2	0.3	-0.1	0.5	0.7	1.0	1.2	0.6	1.2	33.4	56.2
Contributions for government social insurance .....	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.9	1.0	0.8
Net gain from sale of assets .....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.6	71.8
Taxable pensions .....	13	0.0	0.0	0.1	0.2	0.3	-0.1	0.4	0.6	0.9	1.0	0.8	1.2	1.6	1.5
Small business corporation income .....	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.1	5.3	8.4
Other types of income .....	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	-22.0	-26.3	
<b>Equals: BEA-derived adjusted gross income</b> .....	21	-4.3	-3.9	-9.0	-14.8	-7.6	-16.3	-14.6	-12.0	-6.6	-7.1	-16.3	-3.4	27.2	3.0
<b>IRS adjusted gross income</b> .....	22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9	34.8
<b>Adjusted gross income (AGI) gap</b> .....	28	-4.3	-3.9	-9.0	-14.8	-7.6	-16.3	-14.6	-12.0	-6.6	-7.1	-16.3	-3.4	23.3	-31.8
<b>Relative AGI Gap</b> .....	30	-0.1	-0.1	-0.2	-0.3	-0.2	-0.4	-0.3	-0.2	-0.1	-0.1	-0.3	0.0	0.3	-0.5

1. Line numbers in this table correspond to those in tables 2 and 3

AGI Adjusted gross income  
BEA Bureau of Economic Analysis  
IRS Internal Revenue Service

the reconciliation items (lines 2 and 10).<sup>16</sup> The downward revision to the AGI gap reflects a downward revision of \$10.7 billion to personal income as a result of statistical changes that were not offset by revisions to the reconciliation items. The revision also reflects net upward revisions of \$53.3 billion to reconciliation items that were unrelated to the revisions to personal income. The IRS estimate of AGI (line 22) was revised up \$34.8 billion.<sup>17</sup>

Not all of the \$23.1 billion upward revision to personal income carried through to the AGI gap because this upward revision was more than offset by a \$33.8 billion revision to the reconciliation items. The revision to personal income included an \$82.6 billion downward revision that was attributable to definitional changes and that was offset by revisions to reconciliation items.<sup>18</sup> The \$10.7 billion difference between the revisions to personal income and the offsetting revisions to the reconciliation items reflected downward statistical revisions to some components of personal income that carried through to the AGI gap.

The definitional change that produced the largest revision to personal income was the new treatment of banking services; as a result of this change, personal interest income for 2000 was revised down \$105.4 billion. This downward revision was partly offset by upward revisions of \$22.4 billion to personal interest income and to personal income as a result of the redefinition of insurance services. As a result of statistical revisions, personal income was revised up \$105.7 billion, reflecting revisions to wage and salary disbursements, supplements to wages and salaries, proprietors' income, rental income, interest income, dividend income, and personal current transfer receipts.<sup>19</sup>

As a result of the changes due to the 2003 comprehensive NIPA revision, personal income for 2000 was revised up 0.3 percent. The AGI gap (line 28) was revised down 4.2 percent, and the IRS estimate of AGI (line 22) was revised up 0.5 percent or \$34.8 billion.

The "portion of personal income not included in AGI" was revised up 2.6 percent or \$76.4 billion (line 2). The upward revision was partly attributable to the incorporation of IRS data on income for nonprofit organizations and for fiduciaries. As a result, "investment income of nonprofit institutions serving households

and retained by fiduciaries" (line 7) was revised up 12.7 percent.<sup>20</sup> The income of these nonprofit institutions was revised up \$7.5 billion, and the earnings retained by fiduciaries was revised up \$2.1 billion.

The "portion of personal income not included in AGI" also reflects an upward revision of 32.7 percent or \$52.1 billion to "differences in accounting treatment between the NIPAs and the IRS tax code" (line 8). This upward revision was primarily due to a \$55.2 billion upward revision to nonfarm proprietors' income that was caused by a statistical change as part of the comprehensive NIPA revision and by the incorporation of revised SOI data. This upward revision was partly offset by a \$9.2 billion downward revision to the capital consumption adjustment.<sup>21</sup>

Rental income of persons with the capital consumption adjustment was revised down (NIPA table 1.12, line 12). The revision was partly due to a definitional change that reclassified farm housing to the real estate industry from the agriculture industry, and it was partly due to a downward revision to the estimates of the capital consumption adjustment.

Financial portfolio interest and corporate partnership income, which are included in "differences in accounting treatment between NIPA and tax regulations" (table 2, line 8), were revised up. The upward revisions reflected a reduction in the double-counting adjustment for nonfarm proprietors' interest income.<sup>22</sup>

"Employer contributions for employee pension and insurance funds" (line 4) was revised upward 11.2 percent or \$68.6 billion. The revision was due to statistical improvements.

The AGI gap was not affected by a definitional change that reclassified "miscellaneous compensation" to wages and salaries from other labor income.

"Nontaxable transfer payments" (line 3) was revised up 1.6 percent or \$15.8 billion. The revision reflected statistical changes to Medicare and Medicaid benefit calculations.

"Investment income retained by life insurance carriers and pension plans" (line 6) was revised up 5.6 percent or \$27.7 billion. The revision reflects a definitional change to the NIPA treatment of property and casualty insurance that now includes premium supple-

16. For more information on the effects of the revisions to personal income, see Seskin and Larkins, 7-30.

17. The \$10.7 billion = Line 1 - (Line 3 + Line 4 + Line 5 + Line 6 + Line 9 - Line 11 - Line 13). The \$53.3 billion = Line 14 - (Line 7 + Line 8). The \$33.8 billion = \$23.1 billion from the change in personal income plus \$10.7 billion.

18. Seskin and Larkins, 19.

19. See table 15 in Seskin and Larkins, 19.

20. In the NIPAs, both private trust funds and nonprofit institutions serving households are defined as persons and their incomes are in the household sector.

21. The capital consumption adjustment is the difference between a BEA-derived measure of economic depreciation and the value of tax depreciation allowed by the IRS.

22. Financial portfolio interest and corporate partnership income affect BEA estimates of nonfarm proprietors' income.

Table 7. Changes to the Reconciliation Tables

	Effects on NIPA personal income and its components	Effects on the tables
<b>Definitional changes</b>		
Improved measure of property and casualty insurance services	Personal income now includes flows of premium supplements and net insurance settlements.	Imputed income in personal income (line 5) includes premium supplements in personal interest income and net insurance settlements in other personal income.
Improved measure of banking services	Personal interest income now includes lower imputed interest received by persons because the value of imputed financial services are now allocated to borrowers and to depositors.	Imputed income in personal income (line 5) reflect smaller values for personal interest income.
Recognition of compensation-in-kind for Federal government employee mass transit benefits	Compensation of Federal Government employees includes in-kind mass transit benefits.	Nontaxable transfer payments (line 3) includes the in-kind mass transit benefits in wage and salary disbursements for 1998 forward.
Reclassification of farm housing from the agriculture to the real estate industry	Rental income of persons with capital consumption adjustment includes the imputed value of services rendered by farm housing.	Imputed income in personal income (line 5) now reflects the net value of farm housing in rental income of persons with capital consumption adjustment.
Reclassification of "miscellaneous compensation" of employees as wage and salary disbursements	Wage and salary disbursements now includes the value of "miscellaneous compensation" of employees, such as judicial fees, witness fees, and compensation of prison inmates.	Personal income (line 1) includes the value of this compensation in wage and salary disbursements.
Redefinition of "intermediate goods and services consumed" to include inventories of farm materials and supplies	Farm proprietors' income now includes the value of the inventories of farm materials and supplies, which is subtracted from "intermediate goods and services consumed" in the calculation of this component.	"Differences in accounting treatment between the NIPAs and tax regulations" (line 8) for 1991 forward reflects the increased value of farm proprietors' income that results from accounting for these inventories.
<b>Statistical changes</b>		
Improved measure of nonprofit institutions serving households	Imputed interest income received by these institutions is distinguished from the income received by persons in NIPA table 7.11.	Imputed income in personal income (line 5) does not change, because both components remain in the household sector.
Improved measure of employer contributions to pension plans	Employer contributions to pension and profit sharing plans is now measured on an accrual accounting basis. An improved adjustment expanded the coverage of these contributions to multiemployer Keogh-type plans, and a new adjustment was added for the employer contributions to SEPs and SIMPLEs.	Employer contributions for employee pension and insurance funds (line 4) reflects the change in "other personal income" for 1978 forward.
Improved measure of employer contributions for health insurance	Employer contributions for health insurance reflects the incorporation of the annual growth rates from the medical expenditures panel survey, adjusted for different types of health insurance family plans and other adjustments.	Employer contributions for employee pension and insurance funds (line 4) reflects the change in "other personal income" for 1993 forward.
Improved measure of imputed interest	Data from the American Council of Life Insurance replaced IRS data as the source for imputing the interest income paid to policyholders by life insurance carriers.	Employer contributions for employee pension and insurance funds (line 4) and investment income of life insurance carriers and pension plans (line 6) for 1977 forward reflect this change.
Improved measure of nonfarm partnership income	Nonfarm proprietors' income reflects the elimination of a double-counting adjustment for income remitted by partnerships.	"Differences in accounting treatment between the NIPAs and tax regulations" (line 8) results in changes to nonfarm proprietors' income for 1987 forward.
Improved measure of Federal Medicare social benefits	Federal Government Medicare social benefits is measured on an accrual, not a cash, accounting basis, using data from the Centers for Medicare and Medicaid Services.	Nontaxable transfer payments (line 3) reflects the statistical change in taxable social security for 1967 forward.
Improved measure of state and local Medicaid social benefits	State and local Medicaid social benefits is now estimated using Federal Medicaid grant data from the <i>Monthly Treasury Statement</i> to account for timing differences in billings and payments.	Nontaxable transfer payments (line 3) reflects this statistical change to "other personal income" for 1991 forward.

SEPs Simplified employee pension plans  
SIMPLEs Saving incentive match plans for employees of small employers

ments and a statistical change to the estimates of imputed interest income and to the reserves of property and casualty insurance companies.

“Other personal income exempt or excluded from AGI” (line 9) was revised up 1.8 percent or \$7.4 billion. The revision was due to an upward revision of \$2.0 billion to IRS-reported statutory adjustments, to an upward revision of \$5.5 billion to military exempt income that included tax regulation adjustments, to a new estimate of \$1.2 billion for military combat pay, and to corrections for inconsistencies between military service branches.<sup>23</sup>

The “portion of AGI not included in personal income” (line 10) was revised up 3.4 percent or \$56.2 billion. These revisions were accounted for by the incorporation of revised IRS data. The revision reflected an upward revision of 11.1 percent or \$71.8 billion to “net gain from the sale of assets” (line 12), an upward revision of 6.6 percent or \$8.4 billion to “small business corporation income” (line 14); these upward revisions were partly offset by a downward revision of 21.9 percent or \$26.3 billion to “other types of income” (line 15).

## Appendix

In this appendix, the reconciliation items in tables 2, 3, and 6 are explained. The first group of items is included in personal income but not in AGI; the second group is included in AGI but not in personal income; and the third group includes reallocation items by type of income that facilitate the comparison of BEA estimates and IRS estimates of AGI by type of income.

### Personal income items not in AGI

The first group of reconciliation items (lines 3–9) consists of the portion of personal income that is not taxed and that, therefore, is not included in AGI.

**Nontaxable transfer payments to persons (line 3).** Most government social benefit payments to persons and all business current transfers payments to persons are nontaxable.<sup>24</sup> Government social benefits consist of payments from social insurance funds—such as old-age, survivors, and disability insurance (social security), hospital insurance, supplementary medical insurance, and unemployment insurance and from certain other programs (NIPA table 3.12). Business current transfer payments consist primarily of liability

23. More information on the combat pay adjustment is provided in the appendix.

24. The taxable portion of social benefit payments to persons from governments consists primarily of unemployment compensation benefit payments and a portion of social security and railroad retirement benefit payments.

payments for personal injury, net insurance settlements, and of corporate gifts to nonprofit institutions serving households (NIPA table 7.7).

**Employer contributions for employee pension and insurance funds (line 4).** The nontaxable components of employer contributions for employee pension and insurance funds include employer contributions to pension and profit-sharing plans, to private group health and life insurance, to privately administered workers’ compensation plans, and to supplemental unemployment benefit plans.<sup>25</sup> (Taxable pension benefit payments are included in line 13, and supplemental unemployment benefit payments are included in line 15.)

**Imputed income in personal income (line 5).** Personal income includes imputations in order to place a market value on transactions that are not observable in business records.<sup>26</sup> The imputations include the following:

- Three categories of wages and salaries in kind, the largest of which is the value of food furnished to military personnel and to other employees;
- The value of farm products consumed on farms, which is included in farm proprietors’ income;
- The income of persons who participate in the construction of their houses (the margins on owner-built housing, which is included in nonfarm proprietors’ income);
- The net rental income of owner-occupants of farm and nonfarm dwellings;<sup>27</sup> and
- The services furnished to persons without payment by all financial intermediaries except life, property, and casualty insurance carriers.

**Investment income retained by life insurance carriers and pension plans (line 6).** This investment income is included in personal income in the year in which it is accrued.<sup>28</sup> Investment income of life insurance carriers that is attributed to persons is included in personal interest income.<sup>29</sup> As a result of the definitional and statistical changes introduced in the 2003 comprehensive revision, the imputed interest from

25. NIPA table 6.11 shows employer contributions for employee pension and insurance funds by industry group and type.

26. Employer-paid health and life insurance premiums, which are treated as an imputation in the NIPAs, are included in line 4. NIPA table 7.12 shows the imputations in personal income.

27. As part of the 2003 comprehensive NIPA revision, the imputed net rental income from owner-occupied farm dwellings was reclassified to rental income of persons from farm proprietors’ income. See Moulton and Seskin, 28–29.

28. For more information, see Brent R. Moulton, Robert P. Parker, and Eugene Seskin, “A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes,” SURVEY 79 (August 1999): 12.

29. NIPA table 7.11 (line 63) shows imputed interest to persons from life insurance carriers.

investment earnings of insurance policyholders—called premium supplements—is recognized as accruing to policy holders not to insurance firms or to the insurance industry.<sup>30</sup> Imputed investment income (interest) from property and casualty insurance is assigned to personal interest income. The investment income from pension plans is recorded as if it were received by persons in rental income of persons, personal dividend income, and personal interest income.

**Investment income received by nonprofit institutions and retained by fiduciaries (line 7).** The investment income of both fiduciaries and nonprofit institutions serving households is included, but not usually identified, in nonfarm proprietors' income, rental income, interest income, and dividend income.<sup>31</sup> As a result of the 2003 comprehensive revision, the interest income of these nonprofit institutions is now shown in NIPA table 7.11, and the rental income of households and nonprofit institutions is shown in NIPA table 7.9. The portion of the income that is retained by the fiduciaries is taxable to fiduciaries and is included in line 7. (The portion of the income of fiduciaries that is distributed to beneficiaries is taxable to individuals.)

**“Differences in accounting treatment between NIPAs and tax regulations, net” (line 8).** The differences between NIPA accounting and income tax accounting for the income included in personal income and AGI consist mainly of the differences in the valuation of inventories and depreciation, in the methods of accounting for interest on bonds, and in the measurement of the earnings of individual retirement accounts and Keogh plans.

The inventory valuation adjustment for nonfarm proprietors' income is the difference between the cost of inventory withdrawals valued at their acquisition (historical) cost and the cost of inventory withdrawals valued at their replacement cost—the concept that underlies the NIPAs. The difference is an estimate of inventory profits, but with the sign reversed; these profits are excluded from personal income, but they are included in AGI.

The NIPA measure of depreciation, the consumption of fixed capital, is based on geometric depreci-

ation of real values of the existing stock of fixed assets: the IRS measure of depreciation is based on other depreciation formulas applied to the historical cost of fixed assets.<sup>32</sup> The adjustment consists of the differences between the NIPA depreciation and the IRS depreciation for proprietors' income and rental income of persons excluding the depreciation of owner-occupied dwellings (which is a NIPA imputation and is included in line 5).

Interest on U.S. savings bonds, state and local government bonds, and corporate bonds is included in personal income on an accrual basis, but it is mainly reported on a cash basis in AGI. Similarly, the earnings excluding capital gains of individual retirement accounts (IRAs) and Keogh plans are included in personal income on an accrual basis, but they are included as benefit payments in AGI.

**Other personal income exempt or excluded from AGI (line 9).** Other types of personal income that are excluded from AGI consist mainly of voluntary contributions by employees to thrift savings plans, tax exempt interest received by individuals, tax exempt military pay and allowances, and incomes subject to the small business corporation dividend adjustment and to statutory adjustments (as published by the IRS) to AGI. Qualified employee contributions to thrift savings plans, primarily 401(k) plans, are included in personal income as wage and salary disbursements. Tax exempt interest received by individuals, primarily on state and local government bonds, is included in personal interest income.

The following types of pay and cash allowances to members of the armed forces are included in personal income but are excluded from AGI: Basic pay; bonus and special allowances for military personnel in a combat zone; allowances to defray a portion of the cost of subsistence; compensation for civilian housing as a substitute for government quarters; housing and cost-of-living abroad allowances; certain educational and training expenses; separation allowances; death gratuity payments; dislocation and other moving expenses; travel allowances; disability payments; ROTC educational and subsistence allowances; uniform allowances; and “other miscellaneous allowances.”

A new adjustment to combat pay is incorporated into the estimates of tax exempt military pay. Combat pay is included in the estimate of personal income, but

30. See Baoline Chen and Dennis J. Fixler, “Measuring the Services of Property-Casualty Insurance in the NIPAs: Changes in Concepts and Methods,” *SURVEY 83* (October 2003): 10–26.

31. These nonprofit institutions and private trust funds are classified as persons. See NIPA table 2.9 “Personal Income and Its Disposition by Households and by Nonprofit Institutions Serving Households.” As part of the 2003 comprehensive NIPA revision, the rental value of nonresidential fixed assets owned and used by these institutions was redefined from the business sector to the households and institutions sector. See Mead, McCully, and Reinsdorf, 13–17.

32. The NIPA methodology for depreciation reflects empirical evidence on prices of used equipment and structures in resale markets, which has shown that depreciation for most types of assets approximates a geometric pattern. See Barbara M. Fraumeni, “The Measurement of Depreciation in the U.S. National Income and Product Accounts,” *SURVEY 77* (July 1997): 7–23.

it is excluded from AGI. The Department of Defense (DOD) does not include on W-2 forms the pay earned in support of operations or in a combat zone, which is a geographic area declared by a presidential executive order. According to Federal tax law, those who serve for a least a day in a month in a combat zone or in support operations are not required to report any basic pay, bonuses, incentives, or any type of special pay for the month to the IRS. DOD certifies other locations for combat zone tax benefits. The tax exclusion is unlimited for enlisted military personnel, but officers are subject to a threshold set by the IRS.

The small business corporation (S corporation) dividend adjustment is the difference between the S corporation distributions that are included in personal income as personal dividend income and the S corporation distributions that are considered dividends in AGI. In the NIPAs, these distributions to individuals have always been treated as personal dividend income. In AGI, at different times, they have been treated as dividends, as partnership income, and as small business corporation income.<sup>33</sup>

Statutory adjustments are specific adjustments to total income that are allowed as deductions in the calculation of AGI. For 2001, the statutory adjustments included the following: Contributions to Keogh plans, to simplified employee pension plans (SEPs), and to saving incentive match plans for employees of small employers (SIMPLEs), certain contributions to IRAs, half of the self-employment tax, a portion of self-employed health insurance premiums, forfeited interest and penalties incurred by persons who prematurely withdraw funds from time savings accounts, alimony payments, contributions to medical savings accounts, certain moving expenses, foreign housing exclusion, repayments of supplemental unemployment compensation, certain expenses of qualified performing artists, jury duty pay that was reported on Form 1040 and that was repaid by employers, qualified tuition reduction, a portion of student loan interest, contributions to section 501(c)(18) pension plans, deduction for clean-fuel vehicles, and a limited amount of educator and adoption expenses.

33. Before 1983, the IRS instructed taxpayers to report actual S corporation distributions to individuals as dividends on the Schedule B (Form 1040) and to report S corporation retained earnings as part of supplemental income on Schedule E (Form 1040), which was tabulated as "small business corporation income" in AGI. Beginning in 1983, individuals were instructed to report only the distributions from pre-1983 accumulated earnings and profits as dividends on Schedule B (Form 1040) and to report other distributions as supplemental income on Schedule E (Form 1040).

### **AGI items not in personal income**

The second group of reconciliation items (lines 11–15) consists of the portion of AGI that is excluded from personal income.

**Contributions for government social insurance (line 11)** is subtracted in the calculation of personal income.

**Net gains from the sale of property (line 12)** includes net gains from the sale of property held for personal use or for investment (capital assets) and the sale of property that is used in a business activity (business assets).

**Taxable pensions (line 13)** are benefit payments from pension plans. These payments are excluded from personal income because of the NIPA treatment of pension plans.

**Small business corporation income (line 14)** is the amount of distributions from small business corporations that is taxable to individuals as ordinary income. The amount of S corporation income that is taxable to individuals as dividends is in the IRS measure of dividends. In the NIPAs, the distribution of S corporation income to individuals is treated as personal dividend income.

**Other types of income (line 15)** consists of the income of U.S. citizens living abroad for more than a year, supplemental unemployment benefit payments, and "other AGI items" excluded from personal income. The AGI includes their income because the IRS generally taxes U.S. citizens on their income regardless of how long they have been living abroad; this income mainly consists of wages, but it also includes a small amount of nonfarm proprietors' income. Personal income excludes the income of U.S. citizens living abroad for more than a year, because for NIPA purposes, they are considered nonresidents of the United States.<sup>34</sup>

Additional AGI items that are not included in personal income include withdrawals from IRAs and Keogh plans, alimony received, state income tax refunds, net operating loss, gambling earnings, prizes, awards, sweepstakes winnings, and supplemental unemployment benefit payments from company-fi-

34. In the NIPAs, most U.S. citizens who reside outside the United States for a year or more are considered nonresidents; this definition excludes Federal employees, such as diplomats and members of the armed forces. The reconciliation captures a portion of the foreign earned income by including the "foreign earned income exclusion" in BEA-adjusted AGI. AGI is based on a sample of individual income tax returns that is drawn from filers of forms 1040, 1040A, and 1040EZ, including electronic returns; the sample excludes filers of forms 1040NR and 1042, which are used by IRS-defined nonresident aliens to report their income.

nanced funds, which are reported as wages in AGI.

### Reallocation items by type of income

The third group of reconciliation items consists of reallocation items by type of income. The types of income that are used for the reconciliation in tables 2 and 3 represent the types of income that are included in both personal income and AGI. However, certain components of personal income and of AGI do not fit into this income classification or the classification differs; these income components are reallocated, if possible, so that the BEA estimates of AGI are comparable with IRS estimates of AGI by type of income. The reallocations that affect personal income are shown in lines 17–20, and the allocations that affect AGI are shown in lines 24–26. The reallocated personal income by type of income is shown in line 16, and the reallocated AGI is shown in line 23.

### Reallocation by type of NIPA income

**Fiduciaries' share of partnership income (line 17).** Partnership income retained by fiduciaries is reallocated to farm and nonfarm proprietors' income. This partnership income is included in "income retained by fiduciaries," (line 7) which is tabulated by SOI for this reconciliation. Proprietorships' share of the partnership income is reallocated to the partnership category, so that BEA's estimate of AGI for this category will equal zero.<sup>35</sup>

**Interest received by nonfarm proprietors (line 18).** The interest received by, but not related to the business operations of, nonfinancial proprietors and partnerships is treated in the NIPAs as personal interest income. For 1959–86, this interest is reallocated from personal interest income to nonfarm proprietors' income, because it was tabulated in AGI as part of the income of proprietors and partnerships.

**Interest distributed by regulated investment companies (line 19).** The taxable interest received by individuals from regulated investment companies (mutual funds) is reallocated from personal interest income to personal dividend income, because the IRS requires that the interest be reported as dividends. Because of the difficulty in allocating the taxable interest paid by regulated investment companies, the estimated amount reallocated from interest to dividends must be regarded as an approximation; the estimates of BEA-derived AGI for interest and for dividends are therefore

less reliable than the combined estimate of interest and dividends.<sup>36</sup>

**Taxable disability income payments (line 20).** The taxable disability income payments that are received before an individual's minimum retirement age are reallocated from taxable pension benefit payments to wage and salary disbursements because these payments are reported as wages on tax returns, but they are treated as pension benefit payments in personal income.

### Reallocation by type of IRS income

The AGI components that require a reallocation are estate and trust income (line 24), partnership income (line 25), and "other reallocations" (line 26). Estate and trust income is not used for the reconciliation; this income is reallocated to farm proprietors' income, nonfarm proprietors' income, and rental income of persons. Partnership income is reallocated to farm and nonfarm proprietors' income because the IRS distributes partnership income to individual partners.

"Other reallocations" includes several reallocations that are not shown separately and that are no longer applicable. For certain AGI components, the AGI classification has changed, and the earlier classification must be adjusted to conform with the present classification and with the types of income that are used for the reconciliation. Before 1963, the IRS business or professions net profits were reallocated to farm and nonfarm proprietors' income because the IRS did not separately tabulate farm proprietors' income. For 1958–65, the dividends distribution by small business corporations were reallocated from partnership income to personal dividend income; these dividends were tabulated by the IRS as partnership income because the two types of business organizations were treated the same under tax laws. For 1957–65, Form 1040A wages that were not subject to withholding were tabulated by the IRS as other income; this amount is reallocated to wages. For 1964–65, estate and trust income was tabulated as part of "other income" in AGI; this amount is reallocated to farm proprietors' income, nonfarm proprietors' income, and rental income of persons. For 1961, wage earners who had \$200 or less of dividends and interest income could report the combined amount as a single value; this amount is reallocated to personal interest income and to personal dividend income.

35. The fiduciaries share of partnership income is reallocated to proprietors' income to comply with the IRS treatment of partnership income. Partnership income is distributed to its partners according to their allocated share on Schedule K-1.

36. Several statistical problems also cause the separate estimates of the AGI gap for interest and those for dividends to be less reliable than the combined estimates of the two. See footnote 15.

## Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade, 1997:I–2003:IV

This report presents revised and updated estimates of real inventories, sales, and inventory-sales (I-S) ratios for manufacturing and trade. It presents quarterly estimates for 1997–2003 and monthly estimates for January 2000 to January 2004. These estimates update the estimates that were published in the February SURVEY OF CURRENT BUSINESS.<sup>1</sup> In addition, the revised estimates of sales and the I-S ratios for the retail trade industries have been corrected; as a result, the revised estimates of the sales and I-S ratios for total manufacturing and trade industries have also been corrected.

The I-S ratios for 1997 through the third quarter of 2001 were revised down (chart 1). The downward revisions were primarily accounted for by downward revisions to manufacturing and trade inventories, mainly to those in manufacturing and merchant wholesale trade industries.

For the fourth quarter of 2001 to the second quarter of 2002, the I-S ratios were revised up; the upward revisions were accounted for by downward revisions to manufacturing and trade sales. For the third quarter of 2002 to the third quarter of 2003, the ratios were revised up; the upward revisions were accounted for by downward revisions to manufacturing and trade sales and by upward revisions to manufacturing and trade inventories.

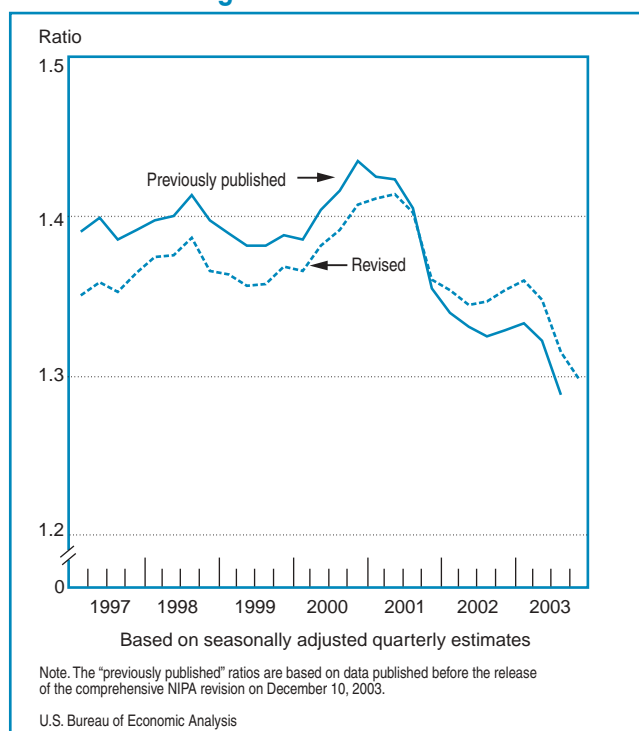
In table A, the revised I-S ratios for 1997–2002 are compared with BEA inventory-to-final-sales ratios that are published in NIPA tables 5.7.5B and 5.7.6B and Census Bureau inventory-to-sales ratios on a “pre-last-in-first-out” (pre-LIFO) basis. The pattern of the current-dollar I-S ratios that are based on pre-LIFO inventories differs from that of the current-dollar ratios that are based on replacement-cost inventories.

Tables 1B, 2B, 3B, and 4B present chain-weighted

quarterly and monthly estimates. Table 1B presents inventories, table 2B presents sales, and table 3B presents I-S ratios. Table 4B presents estimates of manufacturing inventories by stage of fabrication. The I-S ratios in table 3B supplement the quarterly current-dollar and real estimates of ratios of inventories to final sales of domestic business, of nonfarm business, and of goods and structures that are presented in NIPA tables 5.7.5B and 5.7.6B and the Census Bureau’s monthly inventories, sales, and I-S ratios for manufacturing and trade.

*Tables 1B through 4B follow.*

**Chart 1. Real Inventory-Sales Ratios for Manufacturing and Trade**



**Table A. Alternative Inventory-Sales Ratios: Fourth Quarters, 1997–2002**

	1997	1998	1999	2000	2001	2002
Based on current dollars						
Using replacement-cost private inventories (NIPA table 5.7.5B):						
Inventories to final sales of domestic business .....	2.44	2.33	2.35	2.39	2.21	2.21
Nonfarm inventories to final sales of domestic business .....	2.19	2.12	2.15	2.18	2.01	2.01
Nonfarm inventories to final sales of goods and structures .....	3.82	3.67	3.76	3.85	3.59	3.71
Using pre-LIFO inventories (Census Bureau):						
Manufacturing and trade <sup>1</sup> .....	1.42	1.44	1.41	1.41	1.44	1.40
Based on chained (2000) dollars						
Using real private inventories (NIPA table 5.7.6B):						
Inventories to final sales of domestic business .....	2.60	2.59	2.60	2.62	2.55	2.53
Nonfarm inventories to final sales of domestic business .....	2.34	2.35	2.37	2.40	2.33	2.32
Nonfarm inventories to final sales of goods and structures .....	3.78	3.75	3.79	3.86	3.75	3.79
Manufacturing and trade .....	1.37	1.37	1.37	1.41	1.36	1.35

1. Inventory book values published by the Census Bureau include last-in-first-out (LIFO) reserve and are valued at current cost. See the Census Bureau release, “Manufacturing and Trade: Inventories and Sales.”

Note. The fourth-quarter ratios are calculated as end-of-quarter inventories divided by quarterly sales at monthly rates, with the exception of the current-dollar ratios for manufacturing and trade, which are calculated as averages of the monthly ratios published by the Census Bureau.



Table 1B. Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period

[Billions of chained (2000) dollars]

	1997				1998				1999				2000			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Manufacturing and trade industries.....</b>	<b>975.2</b>	<b>993.6</b>	<b>1,007.6</b>	<b>1,025.1</b>	<b>1,049.7</b>	<b>1,059.9</b>	<b>1,072.4</b>	<b>1,081.4</b>	<b>1,097.9</b>	<b>1,104.6</b>	<b>1,118.2</b>	<b>1,143.8</b>	<b>1,149.7</b>	<b>1,169.3</b>	<b>1,178.8</b>	<b>1,188.3</b>
<b>Manufacturing.....</b>	<b>413.6</b>	<b>419.4</b>	<b>424.8</b>	<b>430.7</b>	<b>439.1</b>	<b>443.9</b>	<b>446.7</b>	<b>449.3</b>	<b>452.7</b>	<b>454.8</b>	<b>458.8</b>	<b>466.3</b>	<b>465.6</b>	<b>470.6</b>	<b>471.5</b>	<b>474.2</b>
Durable goods.....	250.8	254.9	258.7	262.0	269.3	274.1	277.3	279.9	282.0	282.0	284.3	288.4	287.1	290.8	291.7	295.7
Wood products.....	8.3	8.3	8.7	8.8	8.7	8.8	9.0	9.3	9.5	9.5	9.4	9.8	9.9	9.9	9.8	10.1
Nonmetallic mineral products.....	9.7	9.9	9.8	9.7	9.8	9.8	9.8	9.8	9.7	9.7	10.0	10.1	10.0	10.1	10.1	10.3
Primary metals.....	19.5	19.5	19.7	20.2	20.4	20.9	21.6	21.8	21.7	21.9	21.8	22.3	22.4	22.6	22.3	21.9
Fabricated metal products.....	29.7	30.2	30.2	30.8	31.0	31.9	32.0	32.1	32.1	32.2	32.5	33.0	32.9	33.8	33.8	33.7
Machinery.....	35.6	36.5	36.4	36.8	37.8	37.6	38.4	38.0	38.2	37.9	37.8	38.4	38.2	39.1	39.8	41.1
Computer and electronic products.....	45.2	47.1	49.4	50.6	52.1	52.1	51.8	51.3	53.1	54.0	55.1	56.1	56.6	60.4	62.3	67.3
Electrical equipment, appliances, and components.....	12.7	13.2	13.4	13.3	13.5	13.3	13.5	13.8	13.7	13.9	13.9	13.8	13.7	14.0	14.3	14.6
Transportation equipment.....	69.3	69.1	69.8	69.8	73.7	77.3	78.8	81.6	81.3	79.9	80.6	81.4	79.7	76.8	74.6	72.2
Furniture and related products.....	7.1	7.2	7.2	7.2	7.3	7.3	7.4	7.4	7.5	7.5	7.5	7.7	7.9	8.0	8.1	8.0
Miscellaneous manufacturing.....	14.2	14.2	14.1	14.5	14.8	14.9	15.1	15.0	15.2	15.5	15.6	15.8	16.0	16.2	16.6	16.6
Nondurable goods.....	163.1	164.8	166.4	169.0	170.0	169.8	169.4	169.4	170.6	172.7	174.4	177.8	178.5	179.8	179.8	178.5
Food products.....	31.0	31.3	31.5	31.9	32.1	32.0	31.9	32.0	32.5	32.7	33.2	33.7	34.6	34.2	34.1	34.2
Beverage and tobacco products.....	11.4	11.6	11.9	12.2	12.4	12.0	11.8	12.1	11.8	11.8	11.5	11.9	12.0	12.1	12.1	11.8
Textile mills.....	6.7	6.7	6.7	6.7	6.8	6.8	6.8	6.8	6.8	6.8	6.8	7.0	6.8	6.8	6.7	6.6
Textile product mills.....	3.6	3.7	3.8	3.8	3.8	3.7	3.6	3.6	3.7	3.8	3.8	3.9	4.0	4.2	4.3	4.3
Apparel.....	8.1	8.4	8.5	8.5	8.5	8.3	8.4	8.4	8.4	8.7	9.0	9.1	8.9	8.7	8.7	8.8
Leather and allied products.....	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.6	1.7	1.7	1.7	1.7	1.7	1.6	1.6
Paper products.....	16.0	15.6	15.8	16.1	16.1	16.3	16.2	15.8	16.0	16.3	16.8	16.8	17.1	17.2	16.9	16.3
Printing and related support activities.....	6.4	6.6	6.5	6.7	6.5	6.4	6.6	6.2	6.4	6.6	6.7	6.9	7.0	6.8	6.8	6.6
Petroleum and coal products.....	16.1	16.2	16.5	16.6	15.8	15.7	15.4	15.8	15.4	14.7	15.2	15.5	15.4	15.9	15.5	15.2
Chemical products.....	46.4	47.0	47.6	48.6	49.8	50.1	50.0	49.8	50.5	51.7	51.6	52.9	52.8	53.7	54.7	54.8
Plastics and rubber products.....	16.4	16.6	16.6	16.7	16.7	17.0	17.1	17.4	17.6	17.8	18.1	18.4	18.1	18.5	18.3	18.4
<b>Merchant wholesale trade.....</b>	<b>236.5</b>	<b>243.6</b>	<b>247.5</b>	<b>254.1</b>	<b>260.5</b>	<b>263.1</b>	<b>270.2</b>	<b>274.4</b>	<b>278.9</b>	<b>280.4</b>	<b>285.8</b>	<b>292.0</b>	<b>296.5</b>	<b>302.0</b>	<b>304.8</b>	<b>307.0</b>
Durable goods.....	144.6	150.7	152.5	156.0	161.4	162.7	167.3	170.8	173.7	175.4	178.2	182.8	185.8	191.1	191.9	192.8
Nondurable goods.....	92.1	93.1	95.1	98.2	99.2	100.5	103.0	103.6	105.3	104.9	107.6	109.2	110.7	110.9	113.0	114.2
<b>Retail trade.....</b>	<b>325.4</b>	<b>330.8</b>	<b>335.6</b>	<b>340.6</b>	<b>350.4</b>	<b>353.2</b>	<b>355.7</b>	<b>357.9</b>	<b>366.3</b>	<b>369.5</b>	<b>373.7</b>	<b>385.5</b>	<b>387.6</b>	<b>396.7</b>	<b>402.4</b>	<b>407.1</b>
Motor vehicle and parts dealers.....	100.5	101.7	103.5	106.6	110.4	110.3	109.4	108.9	114.2	114.3	116.2	121.9	123.0	129.1	133.1	134.2
Furniture and home furnishings and electronics and appliance stores.....	19.6	19.9	20.1	20.3	20.9	21.2	21.7	22.2	22.6	23.2	23.8	24.3	24.9	25.7	25.6	26.4
Building material and garden equipment and supplies stores.....	32.7	33.2	33.8	34.0	34.8	34.9	35.6	36.4	36.9	37.2	37.6	38.7	38.9	39.8	40.3	40.0
Food and beverage stores.....	28.5	28.5	29.0	28.8	29.4	29.9	29.9	30.1	30.5	30.7	31.4	31.9	32.0	31.5	31.7	31.8
Clothing and clothing accessories stores.....	25.9	26.8	27.2	27.6	28.0	28.5	29.0	28.7	29.3	29.7	29.0	30.0	30.0	30.6	31.4	32.5
General merchandise stores.....	58.2	59.0	58.6	59.0	59.5	59.7	60.3	59.9	60.4	60.7	61.3	62.6	62.8	63.3	63.0	63.7
Other retail stores.....	60.0	61.7	63.3	64.2	67.4	68.9	69.8	71.7	72.5	73.7	74.4	76.1	76.0	76.7	77.3	78.4

	2001				2002				2003			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Manufacturing and trade industries.....</b>	<b>1,185.0</b>	<b>1,174.5</b>	<b>1,162.2</b>	<b>1,143.8</b>	<b>1,137.6</b>	<b>1,138.5</b>	<b>1,147.1</b>	<b>1,154.0</b>	<b>1,157.6</b>	<b>1,156.6</b>	<b>1,155.3</b>	<b>1,157.4</b>
<b>Manufacturing.....</b>	<b>471.9</b>	<b>465.1</b>	<b>457.2</b>	<b>450.7</b>	<b>446.4</b>	<b>443.5</b>	<b>444.1</b>	<b>443.2</b>	<b>440.2</b>	<b>436.4</b>	<b>432.4</b>	<b>430.1</b>
Durable goods.....	294.4	289.8	282.4	275.8	270.5	267.3	265.7	266.2	262.8	259.3	255.4	255.1
Wood products.....	9.9	10.1	10.0	9.7	10.0	9.8	9.7	9.6	9.6	9.3	9.1	9.2
Nonmetallic mineral products.....	10.2	10.1	10.0	9.8	9.6	9.7	9.7	9.7	9.9	10.0	9.9	9.4
Primary metals.....	21.6	20.8	20.4	19.9	19.3	19.1	19.2	19.4	19.4	18.4	17.4	16.9
Fabricated metal products.....	33.7	33.5	33.2	32.4	32.0	31.5	31.6	31.3	30.9	30.6	30.0	29.9
Machinery.....	41.2	40.0	38.6	37.0	36.4	35.3	34.9	34.9	33.6	33.1	32.5	32.6
Computer and electronic products.....	67.9	66.4	62.2	59.5	58.6	57.0	57.1	56.4	54.7	53.7	53.6	54.5
Electrical equipment, appliances, and components.....	14.7	14.4	14.0	13.8	13.5	13.3	13.0	12.6	12.5	12.3	12.1	12.1
Transportation equipment.....	70.6	70.0	69.7	69.5	67.1	66.9	65.8	67.2	67.0	66.8	65.8	65.7
Furniture and related products.....	8.1	7.9	7.8	7.5	7.3	7.4	7.3	7.3	7.3	7.3	7.1	6.9
Miscellaneous manufacturing.....	16.7	16.5	16.6	16.7	16.8	17.3	17.5	17.6	17.8	17.6	17.8	18.0
Nondurable goods.....	177.4	175.4	174.7	174.9	175.9	176.3	178.4	177.0	177.3	176.9	176.9	174.8
Food products.....	33.9	33.9	33.5	33.9	34.1	34.8	34.8	34.4	34.5	33.9	33.6	32.8
Beverage and tobacco products.....	12.0	12.0	12.3	12.3	12.4	12.4	12.4	12.1	12.0	12.1	12.3	12.0
Textile mills.....	6.4	6.3	6.1	5.9	5.6	5.4	5.3	5.3	5.4	5.4	5.4	5.3
Textile product mills.....	4.3	4.3	4.3	4.5	4.4	4.5	4.7	4.7	4.8	4.8	4.8	5.0
Apparel.....	8.6	8.3	7.6	7.1	6.6	6.5	6.6	6.7	6.8	6.9	6.9	6.9
Leather and allied products.....	1.6	1.5	1.5	1.4	1.3	1.4	1.4	1.5	1.4	1.4	1.4	1.5
Paper products.....	15.8	15.5	15.6	16.0	16.2	16.4	16.5	16.6	16.7	16.7	16.5	16.0
Printing and related support activities.....	6.5	6.2	6.2	6.3	6.1	6.5	6.4	6.6	6.5	6.2	6.2	6.2
Petroleum and coal products.....	15.5	16.0	16.3	16.4	16.8	16.9	17.4	17.5	17.2	17.1	17.5	16.9
Chemical products.....	54.6	53.9	53.8	53.6	53.6	53.3	54.3	53.6	53.5	53.7	53.8	53.7
Plastics and rubber products.....	18.3	17.7	17.7	17.7	19.0	18.5	18.9	18.6	18.8	18.9	18.7	19.1
<b>Merchant wholesale trade.....</b>	<b>307.0</b>	<b>307.0</b>	<b>303.2</b>	<b>297.0</b>	<b>294.2</b>	<b>293.1</b>	<b>294.2</b>	<b>295.4</b>	<b>295.3</b>	<b>294.2</b>	<b>294.3</b>	<b>295.1</b>
Durable goods.....	193.0	188.6	183.9	177.9	174.8	173.4	175.0	175.8	176.8	175.7	174.3	176.4
Nondurable goods.....	114.1	118.3	119.1	118.8	119.1	119.4	118.9	119.3	118.3	118.3	119.7	118.5
<b>Retail trade.....</b>	<b>406.0</b>	<b>402.3</b>	<b>401.8</b>	<b>396.0</b>	<b>396.9</b>	<b>401.7</b>	<b>408.6</b>	<b>415.2</b>	<b>422.0</b>	<b>425.8</b>	<b>428.6</b>	<b>432.1</b>
Motor vehicle and parts dealers.....	131.8	129.8	129.5	125.4	126.4	129.6	133.2	138.3	143.1	146.9	147.2	148.3
Furniture and home furnishings and electronics and appliance stores.....	26.4	25.8	25.5	26.0	27.0	27.7	28.5	28.7	28.7	29.6	30.1	31.1
Building material and garden equipment and supplies stores.....	40.1	40.0	40.1	40.1	41.0	41.0	41.4	42.2	43.0	43.5	45.0	45.7
Food and beverage stores.....	32.1	32.2	32.3	32.3	31.9	32.0	32.5	32.4	32.6	32.3	32.7	32.0
Clothing and clothing accessories stores.....	32.5	32.3	32.3	31.5	31.0	31.5	32.1	32.5	33.2	33.0	32.8	32.8
General merchandise stores.....	65.5	65.5	65.0	63.6	62.8	62.8	63.6	64.8	64.8	64.7		

Table 1B. Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period—Continued

[Billions of chained (2000) dollars]

	2000											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Manufacturing and trade industries</b> .....	<b>1,143.9</b>	<b>1,147.0</b>	<b>1,149.7</b>	<b>1,156.0</b>	<b>1,161.1</b>	<b>1,169.3</b>	<b>1,173.5</b>	<b>1,178.2</b>	<b>1,178.8</b>	<b>1,184.5</b>	<b>1,189.4</b>	<b>1,188.3</b>
<b>Manufacturing</b> .....	<b>465.1</b>	<b>466.4</b>	<b>465.6</b>	<b>467.8</b>	<b>467.5</b>	<b>470.6</b>	<b>471.6</b>	<b>472.0</b>	<b>471.5</b>	<b>473.1</b>	<b>474.8</b>	<b>474.2</b>
Durable goods .....	286.9	287.8	287.1	288.9	288.4	290.8	291.2	292.3	291.7	293.3	295.4	295.7
Wood products .....	9.9	9.9	9.9	9.9	9.8	9.9	9.9	9.9	9.8	10.0	10.0	10.1
Nonmetallic mineral products .....	10.2	10.2	10.0	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.3
Primary metals .....	22.5	22.4	22.4	22.6	22.7	22.6	22.8	22.5	22.3	22.2	22.0	21.9
Fabricated metal products .....	33.1	33.1	32.9	33.1	33.5	33.8	33.8	33.9	33.8	33.8	33.8	33.7
Machinery .....	38.5	38.6	38.2	39.1	38.6	39.1	39.4	39.8	39.8	40.3	40.3	41.1
Computer and electronic products .....	55.5	56.1	56.6	57.7	59.0	60.4	61.5	62.6	62.3	64.1	66.1	67.3
Electrical equipment, appliances, and components .....	13.9	13.9	13.7	13.8	13.9	14.0	14.0	14.3	14.3	14.4	14.3	14.6
Transportation equipment .....	79.5	79.9	79.7	78.5	76.8	76.8	75.4	74.6	74.6	73.8	73.8	72.2
Furniture and related products .....	7.8	7.8	7.9	7.9	7.9	8.0	8.0	8.1	8.1	8.0	8.1	8.0
Miscellaneous manufacturing .....	15.9	15.9	16.0	16.1	16.2	16.2	16.3	16.5	16.6	16.7	16.7	16.6
Nondurable goods .....	178.3	178.6	178.5	178.9	179.0	179.8	180.4	179.7	179.8	179.7	179.4	178.5
Food products .....	34.0	34.2	34.6	34.3	34.3	34.2	34.2	34.2	34.1	33.8	34.0	34.2
Beverage and tobacco products .....	12.0	12.1	12.0	12.0	12.0	12.1	12.0	12.0	12.1	12.0	12.1	11.8
Textile mills .....	6.9	6.8	6.8	6.8	6.8	6.8	6.7	6.7	6.7	6.7	6.7	6.6
Textile product mills .....	4.0	4.0	4.0	4.1	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.3
Apparel .....	9.1	9.0	8.9	8.8	8.8	8.7	8.8	8.7	8.7	8.7	8.8	8.8
Leather and allied products .....	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6
Paper products .....	17.0	17.1	17.1	17.2	17.3	17.2	17.3	17.2	16.9	16.8	16.5	16.3
Printing and related support activities .....	6.9	7.1	7.0	6.8	6.8	6.8	6.7	6.8	6.8	6.8	6.7	6.6
Petroleum and coal products .....	15.6	15.4	15.4	15.6	15.7	15.9	15.6	15.3	15.5	15.7	15.6	15.2
Chemical products .....	52.8	52.8	52.8	53.0	53.1	53.7	54.6	54.5	54.7	54.9	55.0	54.8
Plastics and rubber products .....	18.3	18.4	18.2	18.5	18.5	18.5	18.5	18.4	18.3	18.3	18.1	18.4
<b>Merchant wholesale trade</b> .....	<b>294.1</b>	<b>295.2</b>	<b>296.5</b>	<b>298.4</b>	<b>299.9</b>	<b>302.0</b>	<b>302.9</b>	<b>304.2</b>	<b>304.8</b>	<b>306.2</b>	<b>307.7</b>	<b>307.0</b>
Durable goods .....	183.6	184.8	185.8	187.6	189.0	191.1	191.3	192.0	191.9	192.5	193.4	192.8
Nondurable goods .....	110.5	110.4	110.7	110.8	110.9	110.9	111.6	112.2	113.0	113.6	114.3	114.2
<b>Retail trade</b> .....	<b>384.6</b>	<b>385.4</b>	<b>387.6</b>	<b>389.7</b>	<b>393.7</b>	<b>396.7</b>	<b>398.9</b>	<b>401.9</b>	<b>402.4</b>	<b>405.3</b>	<b>406.8</b>	<b>407.1</b>
Motor vehicle and parts dealers .....	122.3	121.8	123.0	125.3	126.8	129.1	131.3	132.3	133.1	134.1	134.2	134.2
Furniture and home furnishings and electronics and appliance stores .....	24.2	24.4	24.9	25.0	25.1	25.7	25.7	26.0	25.6	26.0	26.7	26.4
Building material and garden equipment and supplies stores .....	38.7	38.9	38.9	39.3	39.5	39.8	39.9	40.2	40.3	40.1	40.4	40.0
Food and beverage stores .....	31.9	31.9	32.0	32.0	32.1	31.5	31.5	31.5	31.7	31.7	31.5	31.8
Clothing and clothing accessories stores .....	29.2	29.6	30.0	30.2	30.8	30.6	31.0	31.5	31.4	32.0	32.2	32.5
General merchandise stores .....	62.9	63.2	62.8	62.7	62.9	63.3	62.9	63.0	63.0	63.5	63.5	63.7
Other retail stores .....	75.3	75.4	76.0	75.3	76.4	76.7	76.6	77.4	77.3	77.8	78.2	78.4

	2001											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Manufacturing and trade industries</b> .....	<b>1,189.6</b>	<b>1,187.6</b>	<b>1,185.0</b>	<b>1,183.9</b>	<b>1,181.4</b>	<b>1,174.5</b>	<b>1,168.4</b>	<b>1,166.5</b>	<b>1,162.2</b>	<b>1,154.7</b>	<b>1,146.9</b>	<b>1,143.8</b>
<b>Manufacturing</b> .....	<b>476.6</b>	<b>475.4</b>	<b>471.9</b>	<b>471.4</b>	<b>468.9</b>	<b>465.1</b>	<b>462.9</b>	<b>460.4</b>	<b>457.2</b>	<b>455.8</b>	<b>453.5</b>	<b>450.7</b>
Durable goods .....	298.1	297.8	294.4	294.3	292.4	289.8	287.7	285.6	282.4	281.2	279.0	275.8
Wood products .....	10.0	10.0	9.9	9.9	9.9	10.1	10.0	10.0	10.0	9.9	9.9	9.7
Nonmetallic mineral products .....	10.2	10.2	10.2	10.2	10.1	10.1	10.1	9.9	10.0	9.9	9.9	9.8
Primary metals .....	21.9	21.8	21.6	21.5	21.2	20.8	20.6	20.4	20.4	20.2	20.1	19.9
Fabricated metal products .....	33.9	33.8	33.7	33.8	33.7	33.5	33.3	33.3	33.2	32.9	32.9	32.4
Machinery .....	41.3	41.1	41.2	40.9	40.3	40.0	39.4	39.0	38.6	38.2	37.5	37.0
Computer and electronic products .....	69.1	69.8	67.9	67.3	66.9	66.4	65.9	64.9	62.2	61.5	61.6	59.5
Electrical equipment, appliances, and components .....	14.6	14.7	14.7	14.7	14.5	14.4	14.1	14.1	14.0	14.1	13.9	13.8
Transportation equipment .....	72.3	71.6	70.6	71.4	71.1	70.0	69.9	69.6	69.7	69.9	69.0	69.5
Furniture and related products .....	8.1	8.1	8.1	8.1	8.0	7.9	7.9	7.8	7.8	7.7	7.7	7.5
Miscellaneous manufacturing .....	16.7	16.8	16.7	16.6	16.5	16.5	16.6	16.5	16.6	16.6	16.5	16.7
Nondurable goods .....	178.5	177.6	177.4	177.1	176.5	175.4	175.2	174.7	174.7	174.6	174.5	174.9
Food products .....	34.0	33.9	33.9	33.9	33.9	33.9	33.9	33.7	33.5	33.3	33.7	33.9
Beverage and tobacco products .....	11.8	11.8	12.0	12.0	12.1	12.0	12.3	12.3	12.3	12.2	12.2	12.3
Textile mills .....	6.5	6.5	6.4	6.4	6.4	6.3	6.3	6.2	6.1	6.1	6.0	5.9
Textile product mills .....	4.3	4.3	4.3	4.4	4.3	4.3	4.3	4.3	4.3	4.4	4.4	4.5
Apparel .....	8.9	8.7	8.6	8.5	8.4	8.3	8.1	7.9	7.6	7.4	7.3	7.1
Leather and allied products .....	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4
Paper products .....	16.1	16.1	15.8	15.7	15.5	15.5	15.4	15.4	15.6	15.7	15.9	16.0
Printing and related support activities .....	6.5	6.5	6.5	6.4	6.3	6.2	6.2	6.2	6.2	6.2	6.2	6.3
Petroleum and coal products .....	15.3	15.4	15.5	15.8	16.0	16.0	15.9	16.2	16.3	15.9	15.9	16.4
Chemical products .....	55.0	54.4	54.6	54.5	54.3	53.9	53.9	53.5	53.8	54.3	53.8	53.6
Plastics and rubber products .....	18.4	18.3	18.3	18.2	17.8	17.7	17.7	17.6	17.7	17.7	17.7	17.7
<b>Merchant wholesale trade</b> .....	<b>306.6</b>	<b>306.9</b>	<b>307.0</b>	<b>307.9</b>	<b>308.8</b>	<b>307.0</b>	<b>304.4</b>	<b>303.9</b>	<b>303.2</b>	<b>301.3</b>	<b>298.8</b>	<b>297.0</b>
Durable goods .....	193.7	193.5	193.0	192.5	191.6	188.6	186.7	185.0	183.9	183.4	179.9	177.9
Nondurable goods .....	113.0	113.4	114.1	115.4	117.1	118.3	117.6	118.7	119.1	117.7	118.7	118.8
<b>Retail trade</b> .....	<b>406.4</b>	<b>405.3</b>	<b>406.0</b>	<b>404.6</b>	<b>403.7</b>	<b>402.3</b>	<b>401.0</b>	<b>402.2</b>	<b>401.8</b>	<b>397.6</b>	<b>394.7</b>	<b>396.0</b>
Motor vehicle and parts dealers .....	132.9	131.7	131.8	130.8	130.4	129.8	129.6	129.4	129.5	124.7	123.6	125.4
Furniture and home furnishings and electronics and appliance stores .....	26.5	26.0	26.4	26.4	26.1	25.8	25.6	25.6	25.5	25.7	25.9	26.0
Building material and garden equipment and supplies stores .....	40.3	40.2	40.1	40.1	40.2	40.0	39.6	40.0	40.1	40.2	40.0	40.1
Food and beverage stores .....	31.9	32.1	32.1	32.2	32.2	32.2	32.2	32.3	32.3	32.3	32.4	32.3
Clothing and clothing accessories stores .....	32.4	32.5	32.3	32.3	32.1	32.3	32.0	32.1	32.3	32.5	31.8	31.5
General merchandise stores .....	64.1	64.4	65.5	65.2	65.4	65.5	64.8	65.4	65.0	64.9	64.2	63.6
Other retail stores .....	78.3	78.3	77.6	77.8	77.3	76.6	77.1	77.4	77.1	77.2	76.7	77.1

See footnotes at the end of the table

Table 1B. Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period—Continued

[Billions of chained (2000) dollars]

	2002											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Manufacturing and trade industries</b> .....	<b>1,143.5</b>	<b>1,139.7</b>	<b>1,137.6</b>	<b>1,136.4</b>	<b>1,135.6</b>	<b>1,138.5</b>	<b>1,142.3</b>	<b>1,143.6</b>	<b>1,147.1</b>	<b>1,146.4</b>	<b>1,150.6</b>	<b>1,154.0</b>
<b>Manufacturing</b> .....	<b>448.9</b>	<b>447.2</b>	<b>446.4</b>	<b>445.8</b>	<b>444.2</b>	<b>443.5</b>	<b>443.7</b>	<b>443.9</b>	<b>444.1</b>	<b>443.6</b>	<b>442.1</b>	<b>443.2</b>
Durable goods .....	274.3	273.0	270.5	269.6	268.4	267.3	266.7	266.3	265.7	265.2	264.2	266.2
Wood products .....	9.9	9.8	10.0	9.9	10.0	9.8	9.7	9.7	9.7	9.7	9.7	9.6
Nonmetallic mineral products .....	9.7	9.6	9.6	9.6	9.6	9.7	9.6	9.7	9.7	9.7	9.7	9.7
Primary metals .....	19.7	19.5	19.3	19.2	19.0	19.1	19.0	19.2	19.2	19.2	19.3	19.4
Fabricated metal products .....	32.3	32.1	32.0	31.9	31.7	31.5	31.5	31.6	31.6	31.4	31.4	31.3
Machinery .....	36.7	36.5	36.4	36.0	35.8	35.3	35.3	35.1	34.9	34.6	34.5	34.9
Computer and electronic products .....	59.6	59.1	58.6	58.5	58.0	57.0	57.3	57.1	57.1	57.0	57.0	56.4
Electrical equipment, appliances, and components .....	13.7	13.6	13.5	13.5	13.4	13.3	13.2	13.1	13.0	12.8	12.8	12.6
Transportation equipment .....	68.6	68.6	67.1	66.8	66.7	66.9	66.2	66.1	65.8	65.9	65.0	67.2
Furniture and related products .....	7.5	7.4	7.3	7.3	7.3	7.4	7.4	7.4	7.3	7.3	7.3	7.3
Miscellaneous manufacturing .....	16.6	16.7	16.8	16.9	17.1	17.3	17.4	17.4	17.5	17.5	17.4	17.6
Nondurable goods .....	174.7	174.2	175.9	176.2	175.8	176.3	177.1	177.7	178.4	178.4	177.9	177.0
Food products .....	34.2	34.2	34.1	34.5	34.6	34.8	34.8	34.9	34.8	34.8	34.9	34.4
Beverage and tobacco products .....	12.4	12.3	12.4	12.2	12.3	12.4	12.2	12.2	12.4	12.2	12.1	12.1
Textile mills .....	5.7	5.6	5.6	5.4	5.4	5.4	5.4	5.4	5.3	5.3	5.2	5.3
Textile product mills .....	4.4	4.4	4.4	4.4	4.5	4.5	4.6	4.6	4.7	4.7	4.6	4.7
Apparel .....	6.9	6.8	6.6	6.5	6.4	6.5	6.5	6.5	6.6	6.6	6.6	6.7
Leather and allied products .....	1.4	1.4	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.5
Paper products .....	16.1	16.2	16.2	16.2	16.2	16.4	16.4	16.4	16.5	16.5	16.6	16.6
Printing and related support activities .....	6.4	6.2	6.1	6.3	6.3	6.5	6.6	6.6	6.4	6.6	6.6	6.6
Petroleum and coal products .....	15.9	16.1	16.8	17.0	16.8	16.9	17.3	17.2	17.4	17.4	17.0	17.5
Chemical products .....	53.8	53.9	53.6	53.7	53.5	53.3	53.8	54.4	54.3	54.3	54.5	53.6
Plastics and rubber products .....	17.5	17.4	19.0	18.8	18.7	18.5	18.5	18.4	18.9	18.8	18.7	18.6
<b>Merchant wholesale trade</b> .....	<b>296.6</b>	<b>294.3</b>	<b>294.2</b>	<b>292.1</b>	<b>291.9</b>	<b>293.1</b>	<b>294.7</b>	<b>294.4</b>	<b>294.2</b>	<b>292.3</b>	<b>293.0</b>	<b>295.4</b>
Durable goods .....	177.1	175.5	174.8	174.0	173.2	173.4	174.4	174.4	175.0	174.7	175.2	175.8
Nondurable goods .....	119.3	118.6	119.1	117.8	118.4	119.4	120.1	119.2	118.9	117.5	117.5	119.3
<b>Retail trade</b> .....	<b>397.9</b>	<b>398.0</b>	<b>396.9</b>	<b>398.4</b>	<b>399.3</b>	<b>401.7</b>	<b>403.6</b>	<b>405.0</b>	<b>408.6</b>	<b>410.3</b>	<b>415.4</b>	<b>415.2</b>
Motor vehicle and parts dealers .....	126.9	127.2	126.4	127.9	127.8	129.6	129.9	131.7	133.2	136.2	140.2	138.3
Furniture and home furnishings and electronics and appliance stores .....	26.6	26.8	27.0	27.1	27.6	27.7	28.0	28.0	28.5	28.6	28.6	28.7
Building material and garden equipment and supplies stores .....	40.4	40.5	41.0	41.1	41.0	41.0	40.9	40.8	41.4	42.0	41.7	42.2
Food and beverage stores .....	32.1	32.1	31.9	31.9	32.0	32.0	31.9	32.1	32.5	31.7	32.0	32.4
Clothing and clothing accessories stores .....	31.6	31.1	31.0	31.2	31.2	31.5	31.8	31.9	32.1	31.9	32.1	32.5
General merchandise stores .....	62.9	63.3	62.8	63.0	63.0	62.8	63.6	63.4	63.6	63.7	64.6	64.8
Other retail stores .....	77.4	77.1	76.8	76.4	76.7	77.2	77.6	77.1	77.4	76.5	76.5	76.7

	2003												2004
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>
<b>Manufacturing and trade industries</b> .....	<b>1,153.6</b>	<b>1,156.6</b>	<b>1,157.6</b>	<b>1,158.0</b>	<b>1,156.0</b>	<b>1,156.6</b>	<b>1,157.6</b>	<b>1,153.1</b>	<b>1,155.3</b>	<b>1,157.2</b>	<b>1,158.9</b>	<b>1,157.4</b>	<b>1,156.6</b>
<b>Manufacturing</b> .....	<b>442.2</b>	<b>442.6</b>	<b>440.2</b>	<b>439.4</b>	<b>438.0</b>	<b>436.4</b>	<b>435.1</b>	<b>434.4</b>	<b>432.4</b>	<b>432.1</b>	<b>430.9</b>	<b>430.1</b>	<b>429.7</b>
Durable goods .....	265.2	264.7	262.8	262.5	261.6	259.3	258.3	257.1	255.4	255.8	254.4	255.1	254.8
Wood products .....	9.6	9.7	9.6	9.6	9.5	9.3	9.3	9.2	9.1	9.1	9.2	9.2	9.2
Nonmetallic mineral products .....	9.8	9.8	9.9	9.9	10.0	10.0	10.1	10.0	9.9	9.8	9.4	9.4	9.3
Primary metals .....	19.5	19.5	19.4	19.2	19.0	18.4	18.1	17.9	17.4	17.1	17.1	16.9	16.8
Fabricated metal products .....	31.1	31.1	30.9	30.7	30.7	30.6	30.3	30.3	30.0	30.1	30.1	29.9	29.8
Machinery .....	34.4	34.1	33.6	33.7	33.5	33.1	33.0	32.6	32.5	32.6	32.3	32.6	32.9
Computer and electronic products .....	55.8	55.5	54.7	54.4	53.9	53.7	53.7	53.5	53.6	53.9	54.0	54.5	54.0
Electrical equipment, appliances, and components .....	12.6	12.5	12.5	12.4	12.4	12.3	12.2	12.1	12.1	12.1	12.1	12.1	12.1
Transportation equipment .....	67.2	67.4	67.0	67.4	67.4	66.8	66.3	66.1	65.8	66.2	65.5	65.7	65.9
Furniture and related products .....	7.4	7.3	7.3	7.3	7.3	7.3	7.3	7.2	7.1	7.0	7.0	6.9	6.9
Miscellaneous manufacturing .....	17.7	17.7	17.8	17.7	17.6	17.6	17.8	17.9	17.8	17.9	17.8	18.0	17.9
Nondurable goods .....	177.0	177.9	177.3	176.9	176.3	176.9	176.7	177.2	176.9	176.1	176.3	174.8	174.8
Food products .....	34.3	34.4	34.5	34.0	34.1	33.9	33.7	33.7	33.6	33.5	33.3	32.8	32.6
Beverage and tobacco products .....	12.0	12.1	12.0	12.2	12.1	12.1	12.2	12.2	12.3	12.3	12.3	12.0	12.1
Textile mills .....	5.3	5.3	5.4	5.4	5.4	5.4	5.4	5.3	5.4	5.3	5.3	5.3	5.2
Textile product mills .....	4.7	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.9	5.0	4.9
Apparel .....	6.7	6.8	6.8	6.9	6.9	6.9	7.1	7.0	6.9	6.9	6.9	6.9	6.8
Leather and allied products .....	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5
Paper products .....	16.7	16.6	16.7	16.8	16.7	16.7	16.6	16.5	16.5	16.3	16.2	16.0	15.9
Printing and related support activities .....	6.5	6.5	6.5	6.4	6.4	6.2	6.3	6.3	6.2	6.1	6.2	6.2	6.1
Petroleum and coal products .....	17.5	17.4	17.2	17.4	16.6	17.1	17.0	17.5	17.5	17.5	17.2	16.9	17.5
Chemical products .....	53.2	54.0	53.5	53.3	53.5	53.7	54.0	54.1	53.8	53.6	54.2	53.7	53.4
Plastics and rubber products .....	18.7	18.8	18.8	18.8	18.8	18.9	18.7	18.7	18.7	18.7	18.6	19.1	19.1
<b>Merchant wholesale trade</b> .....	<b>294.5</b>	<b>294.6</b>	<b>295.3</b>	<b>294.7</b>	<b>294.0</b>	<b>294.2</b>	<b>294.3</b>	<b>293.9</b>	<b>294.3</b>	<b>294.7</b>	<b>294.5</b>	<b>295.1</b>	<b>294.3</b>
Durable goods .....	175.3	176.8	176.8	176.4	175.7	175.7	174.8	174.2	174.3	175.0	175.1	176.4	176.9
Nondurable goods .....	118.9	118.0	118.3	118.1	118.1	118.3	119.2	119.4	119.7	119.4	119.1	118.5	117.3
<b>Retail trade</b> .....	<b>416.7</b>	<b>419.2</b>	<b>422.0</b>	<b>423.8</b>	<b>423.9</b>	<b>425.8</b>	<b>428.0</b>	<b>424.7</b>	<b>428.6</b>	<b>430.3</b>	<b>433.5</b>	<b>432.1</b>	<b>432.5</b>
Motor vehicle and parts dealers .....	139.8	141.7	143.1	144.6	145.7	146.9	148.3	145.5	147.2	148.7	150.7	148.3	149.1
Furniture and home furnishings and electronics and appliance stores .....	28.6	28.7	28.7	28.9	29.1	29.6	29.7	30.0	30.1	30.7	30.9	31.1	31.0
Building material and garden equipment and supplies stores .....	41.9	42.7	43.0	42.8	43.0	43.5	43.7	44.1	45.0	44.9	45.2	45.7	45.9
Food and beverage stores .....	32.3	32.4	32.6	32.5	32.5	32.3	32.5	32.5	32.7	32.2	32.2	32.0	32.2
Clothing and clothing accessories stores .....	33.0	33.1	33.2	33.0	33.0	33.0	32.7	32.9	32.8	32.5	32.8	32.8	32.6
General merchandise stores .....	64.6	64.1	64.8	65.7	64.7	64.7	64.7	63.9	64.7	65.1	65.0	65.8	65.9
Other retail stores .....	76.7	76.8	76.8	76.6	76.2	76.2	76.7	76.2	76.5	76.7	77.4	77.0	76.5

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

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

Chained (2000) dollar inventory series are calculated to ensure that the chained (2000) dollar change in inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 end-of-year chain-weighted and fixed-weighted inventories are equal. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

**Table 2B. Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate**  
 [Billions of chained (2000) dollars]

	1997				1998				1999				2000			
	I r	II r	III r	IV r	I r	II r	III r	IV r	I r	II r	III r	IV r	I r	II r	III r	IV r
<b>Manufacturing and trade industries .....</b>	<b>721.9</b>	<b>731.0</b>	<b>744.7</b>	<b>750.9</b>	<b>763.5</b>	<b>770.0</b>	<b>773.5</b>	<b>791.8</b>	<b>805.0</b>	<b>814.1</b>	<b>823.3</b>	<b>835.2</b>	<b>841.8</b>	<b>846.4</b>	<b>846.9</b>	<b>844.1</b>
<b>Manufacturing .....</b>	<b>314.7</b>	<b>322.3</b>	<b>328.4</b>	<b>331.1</b>	<b>335.7</b>	<b>333.2</b>	<b>332.7</b>	<b>340.6</b>	<b>344.0</b>	<b>345.0</b>	<b>346.8</b>	<b>349.1</b>	<b>351.3</b>	<b>354.1</b>	<b>350.1</b>	<b>345.3</b>
Durable goods .....	168.1	173.5	178.4	179.7	183.1	182.0	181.9	189.9	191.8	193.5	194.9	195.6	198.6	200.3	197.4	193.8
Wood products .....	7.1	7.2	7.4	7.4	7.7	7.6	7.5	7.8	7.9	7.9	7.7	7.9	8.3	7.8	7.6	7.5
Nonmetallic mineral products .....	7.4	7.6	7.7	7.7	7.9	8.1	8.0	8.1	8.1	8.0	8.1	8.1	8.2	8.1	8.1	8.0
Primary metals .....	13.1	13.2	13.3	13.6	14.1	13.8	13.6	13.4	13.4	13.4	13.6	13.7	13.6	13.2	12.9	12.5
Fabricated metal products .....	20.1	20.8	20.9	21.1	21.4	21.4	21.5	21.6	21.5	21.5	21.6	22.0	22.4	22.6	22.4	21.9
Machinery .....	22.5	23.1	23.6	23.9	24.4	24.2	23.4	23.1	22.8	23.0	23.3	23.8	24.5	24.4	24.5	23.8
Computer and electronic products .....	29.5	30.7	32.3	32.2	32.8	33.1	33.7	35.0	35.9	37.4	38.7	38.1	40.3	42.5	43.5	43.5
Electrical equipment, appliances, and components .....	9.1	9.4	9.5	9.7	9.8	9.6	9.8	9.8	9.8	10.0	10.1	10.0	10.5	10.5	10.4	10.4
Transportation equipment .....	45.9	48.0	49.9	50.1	50.5	49.7	49.9	56.3	57.2	57.1	56.7	56.5	55.6	55.1	52.0	50.2
Furniture and related products .....	5.6	5.5	5.5	5.7	6.0	5.9	6.0	6.1	6.2	6.2	6.2	6.1	6.1	6.3	6.3	6.3
Miscellaneous manufacturing .....	8.3	8.5	8.5	8.6	8.9	8.9	8.9	8.9	9.2	9.1	9.0	9.2	9.2	9.6	9.8	9.8
Nondurable goods .....	147.4	149.5	150.6	151.9	153.1	151.7	151.2	150.8	152.3	151.5	151.9	153.6	152.7	153.8	152.7	151.5
Food products .....	33.7	34.0	34.2	34.5	35.9	35.5	35.4	35.5	35.8	35.9	35.8	36.0	35.7	36.3	36.4	36.3
Beverage and tobacco products .....	9.8	9.8	10.0	10.3	10.2	10.2	10.1	9.6	9.5	9.4	9.2	9.2	9.3	9.4	9.2	9.3
Textile mills .....	4.8	4.7	4.7	4.7	4.8	4.6	4.6	4.5	4.5	4.5	4.5	4.5	4.4	4.4	4.3	4.2
Textile product mills .....	2.6	2.6	2.6	2.7	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.9	2.8	2.8	2.7
Apparel .....	5.5	5.7	5.8	5.8	5.6	5.5	5.4	5.3	5.3	5.3	5.1	5.1	5.2	5.1	5.0	4.9
Leather and allied products .....	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Paper products .....	13.5	13.7	13.6	13.9	13.8	13.9	13.8	13.8	14.0	13.7	14.1	14.2	14.2	13.8	13.6	13.5
Printing and related support activities .....	8.4	8.5	8.5	8.5	8.5	8.6	8.6	8.6	8.7	8.6	8.7	8.7	8.7	8.9	8.7	8.5
Petroleum and coal products .....	18.9	19.6	20.1	19.4	19.5	19.8	19.6	19.4	20.0	19.4	19.7	20.3	19.7	19.7	19.5	19.4
Chemical products .....	36.3	36.7	36.8	37.3	37.2	36.6	36.4	36.3	36.5	36.7	36.7	37.0	37.0	37.4	37.7	37.4
Plastics and rubber products .....	13.1	13.3	13.6	14.0	13.9	13.8	14.0	14.2	14.6	14.4	14.5	14.9	15.0	15.2	14.7	14.4
<b>Merchant wholesale trade .....</b>	<b>187.0</b>	<b>188.8</b>	<b>191.6</b>	<b>193.5</b>	<b>198.8</b>	<b>201.5</b>	<b>204.5</b>	<b>208.1</b>	<b>212.2</b>	<b>217.2</b>	<b>220.7</b>	<b>225.4</b>	<b>225.3</b>	<b>228.3</b>	<b>230.1</b>	<b>231.2</b>
Durable goods .....	90.8	92.8	94.9	96.3	99.4	101.1	102.2	103.5	107.5	110.7	113.4	116.7	117.6	118.6	119.1	119.3
Nondurable goods .....	96.8	96.5	97.2	97.6	99.8	100.6	102.6	105.1	104.8	106.6	107.3	108.6	107.7	109.6	111.1	111.9
<b>Retail trade .....</b>	<b>216.4</b>	<b>216.7</b>	<b>222.0</b>	<b>223.9</b>	<b>227.2</b>	<b>233.5</b>	<b>234.2</b>	<b>241.8</b>	<b>248.0</b>	<b>251.1</b>	<b>255.2</b>	<b>260.3</b>	<b>265.5</b>	<b>263.9</b>	<b>266.7</b>	<b>267.3</b>
Motor vehicle and parts dealers .....	56.5	55.6	58.0	58.4	58.6	61.8	59.7	63.3	65.2	66.9	68.8	69.2	72.4	69.7	70.1	68.5
Furniture and home furnishings and electronics and appliance stores .....	9.9	10.2	10.7	11.0	11.4	11.6	12.2	12.7	13.1	13.6	14.3	14.8	15.4	15.7	15.9	15.8
Building material and garden equipment and supplies stores .....	19.2	19.4	19.8	20.1	20.4	20.9	21.3	22.2	22.6	22.4	22.6	23.7	24.5	23.7	24.1	24.5
Food and beverage stores .....	37.6	37.5	37.6	37.6	37.6	37.8	38.2	38.3	38.4	38.7	38.9	39.3	38.8	39.5	39.4	39.6
Clothing and clothing accessories stores .....	11.5	11.5	11.9	12.1	12.4	12.7	12.7	13.1	13.6	13.9	14.0	14.1	14.4	14.7	15.0	15.0
General merchandise stores .....	28.7	28.8	29.5	29.7	30.4	30.9	31.2	31.9	33.1	33.4	34.1	34.7	35.0	35.5	36.4	36.8
Other retail stores .....	53.5	54.3	55.0	55.3	56.7	58.0	59.2	60.5	62.2	62.2	62.6	64.5	65.1	65.1	65.9	67.1

	2001				2002				2003			
	I r	II r	III r	IV r	I r	II r	III r	IV r	I r	II r	III r	IV
<b>Manufacturing and trade industries .....</b>	<b>839.2</b>	<b>830.2</b>	<b>828.3</b>	<b>840.2</b>	<b>840.3</b>	<b>846.7</b>	<b>851.8</b>	<b>852.4</b>	<b>851.5</b>	<b>858.2</b>	<b>878.8</b>	<b>891.8</b>
<b>Manufacturing .....</b>	<b>339.5</b>	<b>331.8</b>	<b>327.0</b>	<b>326.1</b>	<b>326.6</b>	<b>328.8</b>	<b>328.9</b>	<b>326.4</b>	<b>322.9</b>	<b>323.0</b>	<b>331.7</b>	<b>336.2</b>
Durable goods .....	188.9	184.0	179.1	177.5	178.5	181.0	181.8	179.0	178.2	177.6	183.2	187.4
Wood products .....	7.3	7.4	7.5	7.4	7.5	7.5	7.4	7.6	7.4	7.6	7.7	7.9
Nonmetallic mineral products .....	7.8	7.9	7.8	7.7	7.5	7.2	7.1	7.1	7.0	7.0	7.2	7.2
Primary metals .....	12.1	12.0	11.9	11.6	11.5	11.9	11.8	11.5	11.2	10.9	10.9	11.1
Fabricated metal products .....	21.4	21.0	20.7	20.6	20.4	20.9	21.0	20.7	20.3	19.8	20.1	20.3
Machinery .....	24.0	22.3	21.6	20.6	21.5	21.3	21.1	20.7	20.4	20.3	20.7	21.3
Computer and electronic products .....	41.8	37.5	34.7	34.6	34.8	34.8	35.4	35.8	36.6	38.2	40.3	42.5
Electrical equipment, appliances, and components .....	10.3	9.9	9.1	8.8	8.6	8.8	8.6	8.7	8.5	8.4	8.5	8.6
Transportation equipment .....	48.3	50.4	50.2	51.1	51.3	52.8	53.4	51.1	51.2	50.0	51.9	52.3
Furniture and related products .....	6.2	5.9	5.9	5.7	5.8	5.8	5.7	5.6	5.5	5.5	5.7	5.8
Miscellaneous manufacturing .....	9.7	9.6	9.6	9.3	9.5	9.8	10.0	10.2	10.2	10.2	10.5	11.0
Nondurable goods .....	150.6	147.8	147.9	148.6	148.1	147.8	147.1	147.3	144.8	145.3	148.5	149.0
Food products .....	36.5	36.3	36.2	36.5	36.9	36.6	36.1	36.7	35.7	35.8	35.9	34.6
Beverage and tobacco products .....	9.2	9.4	9.4	9.2	8.8	8.5	8.3	8.0	8.2	8.3	8.1	8.0
Textile mills .....	4.0	3.8	3.8	3.6	3.6	3.8	3.7	3.6	3.6	3.3	3.3	3.4
Textile product mills .....	2.7	2.6	2.6	2.6	2.7	2.9	2.8	2.9	2.8	2.8	2.9	3.1
Apparel .....	4.8	4.6	4.4	4.4	4.4	4.6	4.6	4.5	4.5	4.3	4.4	4.6
Leather and allied products .....	0.8	0.7	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9
Paper products .....	13.5	13.0	12.7	12.6	12.4	12.7	13.2	13.1	13.3	13.5	13.4	13.6
Printing and related support activities .....	8.6	8.4	8.2	8.0	8.0	8.0	8.1	8.1	8.0	8.0	7.7	7.7
Petroleum and coal products .....	19.2	19.0	19.5	21.2	21.5	19.4	19.5	18.7	16.9	18.9	19.4	20.2
Chemical products .....	37.0	35.9	36.2	35.8	34.9	35.6	35.0	35.7	36.1	35.0	37.5	37.6
Plastics and rubber products .....	14.3	13.9	14.2	14.0	14.3	14.8	14.9	15.1	14.9	14.6	14.9	15.4
<b>Merchant wholesale trade .....</b>	<b>230.7</b>	<b>227.2</b>	<b>228.8</b>	<b>229.2</b>	<b>231.0</b>	<b>234.1</b>	<b>235.1</b>	<b>235.7</b>	<b>235.0</b>	<b>235.9</b>	<b>239.4</b>	<b>244.3</b>
Durable goods .....	118.5	116.1	115.2	113.7	115.0	116.8	117.1	116.2	116.5	117.7	119.4	123.3
Nondurable goods .....	112.2	111.1	113.5	115.4	115.9	117.2	117.8	119.3	118.3	118.2	120.0	121.1
<b>Retail trade .....</b>	<b>268.4</b>	<b>270.1</b>	<b>271.3</b>	<b>283.9</b>	<b>281.8</b>	<b>283.5</b>	<b>287.7</b>	<b>290.0</b>	<b>292.8</b>	<b>298.9</b>	<b>307.8</b>	<b>312.3</b>
Motor vehicle and parts dealers .....	68.9	70.2	69.7	77.8	71.8	72.1	76.0	75.2	76.1	79.3	82.1	83.4
Furniture and home furnishings and electronics and appliance stores .....	16.2	16.4	16.9	17.8	18.5	18.8	18.9	19.6	19.9	21.1	22.5	23.2
Building material and garden equipment and supplies stores .....	25.0	25.4	25.0	25.7	26.1	26.8	26.7	26.9	27.1	28.0	28.9	29.4
Food and beverage stores .....	39.7	39.7	39.8	40.1	40.0	39.9	39.9	40.2	40.7	40.6	41.2	40.9
Clothing and clothing accessories stores .....	14.9	14.8	14.9	15.1	15.7	15.7	15.5	16.0	16.4	16.5	17.0	17.3
General merchandise stores .....	37.1	37.4	38.5	39.4	40.1	40.7	40.8	41.5	42.1	42.7	44.1	44.4
Other retail stores .....												

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

[Billions of chained (2000) dollars]

	2000											
	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>
<b>Manufacturing and trade industries .....</b>	<b>847.1</b>	<b>835.0</b>	<b>843.3</b>	<b>846.8</b>	<b>843.9</b>	<b>848.5</b>	<b>845.1</b>	<b>844.8</b>	<b>850.8</b>	<b>846.2</b>	<b>840.9</b>	<b>845.1</b>
<b>Manufacturing .....</b>	<b>357.5</b>	<b>345.8</b>	<b>350.6</b>	<b>355.1</b>	<b>352.6</b>	<b>354.6</b>	<b>350.3</b>	<b>348.3</b>	<b>351.8</b>	<b>347.0</b>	<b>344.2</b>	<b>344.8</b>
Durable goods .....	203.3	194.4	198.2	201.4	198.8	200.8	197.6	195.4	199.3	195.0	192.8	193.7
Wood products .....	8.3	8.1	8.6	7.9	8.0	7.7	7.5	7.6	7.7	7.6	7.4	7.4
Nonmetallic mineral products .....	8.4	7.9	8.3	8.3	8.1	8.0	8.2	8.0	8.2	8.1	7.9	7.9
Primary metals .....	14.0	13.2	13.4	13.4	12.9	13.2	13.1	12.7	12.8	12.6	12.5	12.4
Fabricated metal products .....	22.6	21.8	22.7	22.8	22.4	22.7	22.5	22.2	22.4	21.9	21.8	22.1
Machinery .....	25.1	23.6	24.7	24.7	24.2	24.4	24.6	24.5	24.5	24.0	23.8	23.7
Computer and electronic products .....	40.7	39.7	40.6	42.5	42.6	42.4	43.1	43.4	43.8	43.4	42.9	44.0
Electrical equipment, appliances, and components .....	10.6	10.4	10.5	10.4	10.4	10.6	10.5	10.3	10.4	10.3	10.6	10.5
Transportation equipment .....	58.4	54.6	53.9	55.4	54.4	55.7	52.0	50.6	53.4	50.9	49.9	49.7
Furniture and related products .....	6.0	6.0	6.2	6.4	6.3	6.3	6.3	6.3	6.3	6.4	6.3	6.2
Miscellaneous manufacturing .....	9.3	8.9	9.3	9.6	9.6	9.7	9.8	9.7	9.8	9.9	9.8	9.8
Nondurable goods .....	154.2	151.4	152.4	153.7	153.8	153.8	152.7	152.9	152.5	151.9	151.4	151.1
Food products .....	36.0	35.1	35.9	36.8	36.0	36.3	36.3	36.4	36.5	36.4	36.3	36.3
Beverage and tobacco products .....	9.4	8.9	9.6	9.0	9.7	9.4	9.2	9.5	9.0	9.3	9.5	9.2
Textile mills .....	4.4	4.4	4.5	4.4	4.3	4.4	4.4	4.3	4.3	4.2	4.2	4.1
Textile product mills .....	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.7	2.7	2.6
Apparel .....	5.1	5.1	5.3	5.0	5.1	5.0	4.8	5.1	5.0	5.0	4.9	4.9
Leather and allied products .....	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9
Paper products .....	14.3	14.1	14.2	14.1	13.6	13.7	13.7	13.3	13.7	13.3	13.5	13.7
Printing and related support activities .....	8.6	8.8	8.6	8.6	9.1	9.0	8.8	8.7	8.7	8.5	8.5	8.6
Petroleum and coal products .....	20.3	19.8	18.9	19.2	20.0	19.7	19.5	19.7	19.3	19.9	19.5	18.9
Chemical products .....	37.4	36.9	36.7	37.6	37.2	37.5	37.6	37.5	37.8	37.2	37.1	37.8
Plastics and rubber products .....	15.1	14.8	15.0	15.2	15.1	15.2	14.7	14.7	14.8	14.6	14.4	14.2
<b>Merchant wholesale trade .....</b>	<b>227.2</b>	<b>223.5</b>	<b>225.3</b>	<b>227.9</b>	<b>227.1</b>	<b>229.8</b>	<b>229.5</b>	<b>230.3</b>	<b>230.5</b>	<b>231.3</b>	<b>229.6</b>	<b>232.7</b>
Durable goods .....	118.4	116.8	117.7	118.2	118.6	119.0	118.4	119.3	119.5	120.0	119.4	118.4
Nondurable goods .....	108.8	106.7	107.6	109.7	108.5	110.8	111.2	111.0	111.0	111.3	110.3	114.3
<b>Retail trade .....</b>	<b>263.4</b>	<b>265.8</b>	<b>267.4</b>	<b>263.6</b>	<b>264.2</b>	<b>263.9</b>	<b>265.2</b>	<b>266.1</b>	<b>268.8</b>	<b>267.7</b>	<b>266.7</b>	<b>267.4</b>
Motor vehicle and parts dealers .....	71.7	73.0	72.4	70.1	69.4	69.5	69.8	69.4	71.1	69.3	68.3	67.9
Furniture and home furnishings and electronics and appliance stores .....	15.2	15.5	15.5	15.8	15.7	15.6	15.7	15.9	16.0	16.0	15.8	15.5
Building material and garden equipment and supplies stores .....	24.3	23.9	25.2	23.4	23.8	23.8	23.9	24.2	24.1	24.3	24.2	25.0
Food and beverage stores .....	38.5	38.7	39.2	39.6	39.3	39.7	39.4	39.4	39.7	39.7	39.6	39.6
Clothing and clothing accessories stores .....	14.0	14.3	14.7	14.5	14.9	14.7	14.7	15.0	15.3	15.0	15.0	14.9
General merchandise stores .....	34.6	34.9	35.5	35.1	35.7	35.7	36.1	36.2	36.7	36.6	36.7	37.1
Other retail stores .....	65.0	65.5	64.8	65.1	65.5	64.9	65.5	66.0	66.2	66.8	67.0	67.5

	2001											
	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>
<b>Manufacturing and trade industries .....</b>	<b>836.0</b>	<b>844.6</b>	<b>837.1</b>	<b>828.8</b>	<b>835.5</b>	<b>826.3</b>	<b>832.1</b>	<b>834.8</b>	<b>818.0</b>	<b>843.0</b>	<b>837.0</b>	<b>840.6</b>
<b>Manufacturing .....</b>	<b>334.8</b>	<b>344.0</b>	<b>339.8</b>	<b>329.3</b>	<b>336.2</b>	<b>330.0</b>	<b>331.0</b>	<b>330.4</b>	<b>319.7</b>	<b>325.5</b>	<b>324.9</b>	<b>328.0</b>
Durable goods .....	185.6	191.4	189.8	181.8	186.5	183.7	182.1	180.5	174.6	176.4	177.2	179.0
Wood products .....	7.2	7.4	7.2	7.4	7.6	7.4	7.4	7.5	7.5	7.4	7.4	7.4
Nonmetallic mineral products .....	7.7	7.9	7.9	7.8	8.0	7.9	7.9	7.9	7.6	7.8	7.7	7.7
Primary metals .....	12.0	12.2	12.1	11.8	12.1	12.0	12.1	12.0	11.7	11.8	11.7	11.4
Fabricated metal products .....	21.2	21.5	21.5	20.8	21.3	20.9	20.8	21.0	20.4	20.7	20.6	20.5
Machinery .....	24.6	24.1	23.4	22.4	22.7	21.8	22.0	22.3	20.5	21.1	20.7	20.0
Computer and electronic products .....	42.1	42.2	41.2	38.1	37.1	37.1	35.5	34.1	34.3	34.1	34.0	35.6
Electrical equipment, appliances, and components .....	10.2	10.5	10.3	9.9	10.1	9.8	9.3	9.4	8.7	8.9	8.6	8.8
Transportation equipment .....	44.9	49.5	50.5	47.8	52.0	51.5	51.4	50.4	48.7	49.3	51.5	52.5
Furniture and related products .....	6.2	6.3	6.2	6.1	6.0	5.7	6.0	6.0	5.7	5.8	5.7	5.7
Miscellaneous manufacturing .....	9.6	9.8	9.6	9.6	9.6	9.5	9.6	9.7	9.5	9.4	9.3	9.2
Nondurable goods .....	149.1	152.7	150.0	147.5	149.7	146.3	148.9	149.9	145.1	149.0	147.7	149.0
Food products .....	36.3	36.5	36.0	36.5	36.3	36.3	36.2	36.2	36.0	36.1	36.7	36.9
Beverage and tobacco products .....	8.9	9.3	9.4	8.9	9.9	9.3	9.3	10.0	8.9	9.9	8.8	9.0
Textile mills .....	4.1	4.1	3.9	3.8	3.9	3.8	3.8	3.8	3.8	3.7	3.6	3.6
Textile product mills .....	2.8	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Apparel .....	4.8	4.9	4.9	4.7	4.6	4.5	4.3	4.5	4.4	4.5	4.3	4.5
Leather and allied products .....	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Paper products .....	13.3	13.8	13.5	13.3	13.0	12.8	12.8	12.8	12.5	12.8	12.6	12.3
Printing and related support activities .....	8.6	8.7	8.6	8.3	8.5	8.3	8.3	8.3	8.0	8.1	8.0	8.0
Petroleum and coal products .....	19.3	19.4	18.9	19.0	19.5	18.6	20.1	19.9	18.7	20.7	20.7	22.2
Chemical products .....	36.3	37.9	36.7	35.8	36.6	35.3	36.4	36.8	35.3	35.9	35.9	35.5
Plastics and rubber products .....	13.9	14.6	14.2	13.9	14.0	13.9	14.3	14.2	14.0	14.1	14.0	14.1
<b>Merchant wholesale trade .....</b>	<b>231.5</b>	<b>231.5</b>	<b>229.1</b>	<b>228.4</b>	<b>227.6</b>	<b>225.5</b>	<b>228.8</b>	<b>229.6</b>	<b>227.9</b>	<b>228.1</b>	<b>229.4</b>	<b>230.1</b>
Durable goods .....	118.5	118.7	118.2	116.7	116.7	114.9	115.5	116.1	114.0	112.8	114.3	114.1
Nondurable goods .....	113.0	112.8	110.9	111.7	110.9	110.6	113.3	113.4	113.8	115.2	115.1	115.9
<b>Retail trade .....</b>	<b>269.0</b>	<b>268.7</b>	<b>267.6</b>	<b>270.0</b>	<b>270.8</b>	<b>269.6</b>	<b>271.5</b>	<b>273.9</b>	<b>268.5</b>	<b>288.6</b>	<b>281.7</b>	<b>281.5</b>
Motor vehicle and parts dealers .....	68.9	69.1	68.7	69.7	70.5	70.5	70.2	70.5	68.3	84.2	75.6	73.5
Furniture and home furnishings and electronics and appliance stores .....	16.2	16.1	16.2	16.1	16.4	16.7	16.9	17.1	16.8	17.2	17.9	18.3
Building material and garden equipment and supplies stores .....	24.9	25.1	25.0	25.7	25.3	25.1	25.2	25.2	24.7	25.6	25.8	25.7
Food and beverage stores .....	39.6	39.7	39.7	39.7	39.8	39.7	39.6	39.8	40.0	40.1	40.0	40.1
Clothing and clothing accessories stores .....	14.9	15.0	14.7	14.8	14.9	14.7	15.0	15.1	14.5	15.0	14.9	15.4
General merchandise stores .....	37.8	36.8	36.5	37.2	37.6	37.5	38.2	38.5	38.8	38.8	39.2	40.0
Other retail stores .....	66.8	66.7	66.8	66.8	66.3	65.5	66.4	67.7	65.5	67.5	68.3	68.8

See footnotes at the end of the table.

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

[Billions of chained (2000) dollars]

	2002											
	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>
<b>Manufacturing and trade industries .....</b>	<b>843.2</b>	<b>842.5</b>	<b>835.2</b>	<b>846.8</b>	<b>845.9</b>	<b>847.4</b>	<b>853.8</b>	<b>854.6</b>	<b>847.1</b>	<b>849.9</b>	<b>854.8</b>	<b>852.5</b>
<b>Manufacturing .....</b>	<b>330.4</b>	<b>326.4</b>	<b>323.0</b>	<b>329.2</b>	<b>330.6</b>	<b>326.8</b>	<b>331.2</b>	<b>328.8</b>	<b>326.9</b>	<b>329.0</b>	<b>326.9</b>	<b>323.3</b>
Durable goods .....	180.4	178.8	176.3	182.7	182.0	178.4	183.8	181.2	180.4	182.0	179.7	175.5
Wood products .....	7.5	7.5	7.5	7.5	7.6	7.5	7.5	7.4	7.3	7.4	7.7	7.6
Nonmetallic mineral products .....	7.8	7.7	7.1	7.3	7.2	7.1	7.1	7.2	7.1	7.1	7.0	7.1
Primary metals .....	11.6	11.4	11.6	12.0	12.0	11.7	11.9	11.9	11.7	11.8	11.4	11.3
Fabricated metal products .....	20.7	20.3	20.3	21.1	20.9	20.8	21.1	21.0	20.9	21.0	20.6	20.6
Machinery .....	21.5	22.1	20.8	21.0	21.8	21.0	21.3	21.2	20.9	20.9	20.8	20.5
Computer and electronic products .....	35.2	34.7	34.6	35.1	34.8	34.5	35.4	35.3	35.6	35.9	36.2	35.2
Electrical equipment, appliances, and components .....	8.6	8.5	8.7	8.9	9.0	8.6	8.7	8.6	8.6	8.7	8.8	8.6
Transportation equipment .....	52.1	51.3	50.4	54.1	52.8	51.7	54.8	52.8	52.7	53.4	51.3	48.5
Furniture and related products .....	5.9	5.7	5.7	5.9	5.8	5.7	5.8	5.7	5.6	5.6	5.5	5.8
Miscellaneous manufacturing .....	9.5	9.5	9.6	9.8	10.1	9.7	10.1	10.0	9.8	10.1	10.3	10.3
Nondurable goods .....	150.0	147.6	146.6	146.4	148.5	148.4	147.4	147.5	146.5	147.0	147.2	147.8
Food products .....	37.1	36.9	36.7	36.6	37.0	36.2	36.5	36.8	35.1	36.8	36.8	36.6
Beverage and tobacco products .....	8.9	8.4	8.9	8.2	8.7	8.5	8.3	8.4	8.2	8.2	7.9	8.0
Textile mills .....	3.6	3.7	3.7	3.9	3.8	3.7	3.9	3.7	3.6	3.7	3.7	3.5
Textile product mills .....	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.8	2.9	2.9	2.9	2.9
Apparel .....	4.4	4.5	4.4	4.6	4.6	4.5	4.6	4.5	4.5	4.4	4.6	4.5
Leather and allied products .....	0.8	0.8	0.7	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Paper products .....	12.7	12.2	12.4	12.7	12.9	12.6	13.0	13.5	13.1	13.2	12.8	13.3
Printing and related support activities .....	8.1	7.9	8.1	8.0	8.1	8.0	8.0	8.1	8.1	8.2	8.1	8.1
Petroleum and coal products .....	22.4	21.9	20.3	18.5	19.6	20.2	19.8	19.5	19.2	18.2	18.7	19.1
Chemical products .....	35.5	34.9	34.3	35.2	35.3	36.3	34.5	34.5	36.0	35.6	35.7	35.8
Plastics and rubber products .....	14.3	14.3	14.2	15.0	14.9	14.7	15.1	14.9	14.8	15.0	15.0	15.2
<b>Merchant wholesale trade .....</b>	<b>230.9</b>	<b>232.5</b>	<b>229.6</b>	<b>233.3</b>	<b>233.9</b>	<b>235.1</b>	<b>234.4</b>	<b>236.1</b>	<b>234.6</b>	<b>232.8</b>	<b>238.0</b>	<b>236.1</b>
Durable goods .....	114.6	116.0	114.4	116.5	116.9	116.9	116.9	117.9	116.6	115.4	117.2	115.9
Nondurable goods .....	116.3	116.4	115.1	116.7	116.8	118.0	117.4	118.2	117.9	117.3	120.6	120.0
<b>Retail trade .....</b>	<b>281.0</b>	<b>282.8</b>	<b>281.5</b>	<b>284.2</b>	<b>281.0</b>	<b>285.2</b>	<b>288.1</b>	<b>289.7</b>	<b>285.4</b>	<b>287.7</b>	<b>289.6</b>	<b>292.8</b>
Motor vehicle and parts dealers .....	71.3	72.2	71.9	72.6	70.2	73.7	76.4	77.7	73.8	73.6	74.7	77.2
Furniture and home furnishings and electronics and appliance stores .....	18.2	18.7	18.6	18.6	18.8	18.9	18.7	18.9	19.2	19.4	19.7	19.7
Building material and garden equipment and supplies stores .....	26.2	26.1	26.0	26.9	26.7	26.7	26.5	26.7	26.9	26.9	27.1	26.7
Food and beverage stores .....	40.1	40.0	40.0	39.7	40.0	39.9	40.0	39.9	39.8	40.1	40.3	40.2
Clothing and clothing accessories stores .....	15.5	15.9	15.6	15.8	15.4	15.8	15.6	15.6	15.3	16.1	15.9	16.1
General merchandise stores .....	39.9	40.3	40.1	40.8	40.3	41.0	40.8	41.0	40.7	41.6	41.4	41.6
Other retail stores .....	69.9	70.0	69.6	70.1	70.0	69.5	70.2	70.0	69.9	70.4	70.7	71.6

	2003												2004
	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>
<b>Manufacturing and trade industries .....</b>	<b>859.2</b>	<b>842.5</b>	<b>852.8</b>	<b>850.2</b>	<b>857.4</b>	<b>867.0</b>	<b>879.6</b>	<b>874.5</b>	<b>882.3</b>	<b>886.0</b>	<b>891.2</b>	<b>898.3</b>	<b>896.4</b>
<b>Manufacturing .....</b>	<b>326.8</b>	<b>319.2</b>	<b>322.6</b>	<b>319.4</b>	<b>322.9</b>	<b>326.7</b>	<b>333.9</b>	<b>327.3</b>	<b>333.7</b>	<b>333.9</b>	<b>334.8</b>	<b>339.9</b>	<b>339.0</b>
Durable goods .....	179.9	176.7	177.9	176.4	176.7	179.9	184.7	180.0	184.9	185.8	186.1	190.3	188.9
Wood products .....	7.5	7.2	7.6	7.5	7.5	7.6	7.6	7.8	7.8	7.9	7.9	7.8	7.9
Nonmetallic mineral products .....	7.2	6.8	7.0	6.9	7.0	7.1	7.2	7.1	7.3	7.5	7.0	7.1	7.0
Primary metals .....	11.6	10.9	11.2	11.0	11.0	10.7	11.0	10.7	10.9	11.0	11.0	11.3	11.3
Fabricated metal products .....	20.5	20.2	20.1	19.8	19.9	19.8	20.5	19.6	20.1	20.1	20.0	20.6	20.6
Machinery .....	20.7	20.2	20.3	20.2	20.4	20.4	20.8	20.5	20.8	20.9	20.7	22.2	22.1
Computer and electronic products .....	36.8	36.3	36.6	37.9	37.3	39.3	39.8	40.3	40.7	42.0	42.0	43.6	44.6
Electrical equipment, appliances, and components .....	8.7	8.3	8.4	8.4	8.4	8.3	8.6	8.4	8.5	8.6	8.7	8.7	8.5
Transportation equipment .....	51.3	51.4	50.8	49.4	49.5	51.0	53.1	49.6	52.9	51.7	52.6	52.6	50.8
Furniture and related products .....	5.6	5.5	5.4	5.3	5.7	5.6	5.8	5.7	5.7	5.7	5.8	5.7	6.0
Miscellaneous manufacturing .....	10.1	10.0	10.3	10.1	10.1	10.2	10.5	10.5	10.6	10.7	10.9	11.4	10.9
Nondurable goods .....	146.9	142.6	144.8	143.1	146.2	146.8	149.3	147.3	148.8	148.3	148.9	149.8	150.2
Food products .....	36.2	35.5	35.6	35.9	35.5	35.9	36.0	36.0	35.8	34.9	34.4	34.4	35.0
Beverage and tobacco products .....	8.1	7.9	8.5	8.2	8.2	8.3	8.3	8.1	8.1	8.2	7.9	8.1	8.0
Textile mills .....	3.7	3.6	3.6	3.3	3.2	3.3	3.3	3.3	3.4	3.5	3.4	3.4	3.5
Textile product mills .....	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.9	3.0	3.0	3.2	3.2
Apparel .....	4.6	4.4	4.4	4.3	4.3	4.4	4.4	4.3	4.5	4.5	4.6	4.7	4.6
Leather and allied products .....	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.9	0.8	0.8
Paper products .....	13.3	13.1	13.6	13.5	13.5	13.6	13.6	13.3	13.3	13.5	13.6	13.9	14.4
Printing and related support activities .....	8.0	7.9	8.0	8.0	8.0	7.8	7.7	7.7	7.7	7.6	7.7	7.8	7.8
Petroleum and coal products .....	18.2	16.1	16.4	16.9	20.2	19.7	19.1	19.2	19.7	19.2	21.0	20.5	19.8
Chemical products .....	36.1	35.9	36.2	34.9	34.9	35.2	38.1	36.8	37.4	37.9	37.4	37.5	37.6
Plastics and rubber products .....	15.1	14.8	14.9	14.4	14.6	14.8	15.0	14.7	15.1	15.3	15.1	15.6	15.7
<b>Merchant wholesale trade .....</b>	<b>236.3</b>	<b>233.6</b>	<b>235.0</b>	<b>234.2</b>	<b>235.1</b>	<b>238.3</b>	<b>239.2</b>	<b>238.2</b>	<b>240.9</b>	<b>244.0</b>	<b>244.0</b>	<b>245.0</b>	<b>244.3</b>
Durable goods .....	116.9	115.2	117.5	117.2	117.1	118.7	119.0	118.4	120.7	122.3	122.8	124.9	124.5
Nondurable goods .....	119.3	118.2	117.5	117.0	118.0	119.5	120.1	119.8	120.1	121.7	121.2	120.3	120.1
<b>Retail trade .....</b>	<b>295.4</b>	<b>288.5</b>	<b>294.4</b>	<b>295.8</b>	<b>299.2</b>	<b>301.9</b>	<b>306.5</b>	<b>308.9</b>	<b>307.9</b>	<b>308.7</b>	<b>313.3</b>	<b>315.0</b>	<b>313.7</b>
Motor vehicle and parts dealers .....	77.8	73.6	77.0	78.5	79.5	79.7	81.9	82.5	81.9	81.6	83.8	84.8	82.4
Furniture and home furnishings and electronics and appliance stores .....	19.9	19.5	20.2	20.4	21.2	21.7	22.0	22.5	23.0	23.0	23.1	23.3	23.5
Building material and garden equipment and supplies stores .....	27.8	25.8	27.7	27.8	27.8	28.5	28.9	29.0	28.9	29.3	29.4	29.5	29.1
Food and beverage stores .....	40.8	40.5	40.7	40.7	40.5	40.8	41.1	41.2	41.3	41.0	41.1	40.7	41.6
Clothing and clothing accessories stores .....	16.5	16.2	16.5	16.3	16.6	16.7	17.0	17.0	17.0	17.1	17.3	17.5	17.8
General merchandise stores .....	41.6	42.3	42.4	42.1	42.8	43.1	43.8	44.3	44.2	44.1	44.3	44.7	45.2
Other retail stores .....	71.4	70.8	70.3	70.4	71.3	72.0	72.6	73.2	72.6	73.5	75.3	75.5	75.1

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

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

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

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

[Ratio, based on chained (2000) dollars]

	1997				1998				1999				2000			
	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>
<b>Manufacturing and trade industries.....</b>	<b>1.35</b>	<b>1.36</b>	<b>1.35</b>	<b>1.37</b>	<b>1.38</b>	<b>1.38</b>	<b>1.39</b>	<b>1.37</b>	<b>1.36</b>	<b>1.36</b>	<b>1.36</b>	<b>1.37</b>	<b>1.37</b>	<b>1.38</b>	<b>1.39</b>	<b>1.41</b>
<b>Manufacturing.....</b>	<b>1.32</b>	<b>1.30</b>	<b>1.29</b>	<b>1.30</b>	<b>1.31</b>	<b>1.33</b>	<b>1.34</b>	<b>1.32</b>	<b>1.32</b>	<b>1.32</b>	<b>1.32</b>	<b>1.34</b>	<b>1.33</b>	<b>1.33</b>	<b>1.35</b>	<b>1.37</b>
Durable goods.....	1.49	1.47	1.45	1.46	1.47	1.51	1.52	1.47	1.47	1.46	1.46	1.48	1.45	1.45	1.48	1.53
Wood products.....	1.17	1.17	1.18	1.19	1.12	1.15	1.20	1.19	1.21	1.20	1.22	1.24	1.19	1.26	1.30	1.35
Nonmetallic mineral products.....	1.30	1.30	1.27	1.27	1.24	1.22	1.22	1.20	1.20	1.21	1.23	1.22	1.22	1.24	1.24	1.29
Primary metals.....	1.49	1.48	1.48	1.48	1.45	1.52	1.60	1.63	1.62	1.63	1.61	1.63	1.65	1.71	1.73	1.75
Fabricated metal products.....	1.48	1.45	1.44	1.46	1.45	1.49	1.49	1.49	1.49	1.49	1.51	1.50	1.47	1.50	1.51	1.54
Machinery.....	1.58	1.58	1.54	1.54	1.55	1.56	1.64	1.64	1.68	1.65	1.62	1.62	1.56	1.60	1.62	1.72
Computer and electronic products.....	1.53	1.53	1.53	1.57	1.59	1.57	1.54	1.47	1.48	1.45	1.43	1.47	1.50	1.40	1.42	1.43
Electrical equipment, appliances, and components.....	1.41	1.42	1.41	1.37	1.38	1.38	1.39	1.40	1.40	1.39	1.38	1.38	1.30	1.33	1.37	1.40
Transportation equipment.....	1.51	1.44	1.40	1.39	1.46	1.56	1.58	1.45	1.42	1.40	1.42	1.44	1.43	1.39	1.43	1.44
Furniture and related products.....	1.27	1.31	1.30	1.27	1.22	1.25	1.22	1.22	1.21	1.22	1.22	1.27	1.30	1.26	1.28	1.27
Miscellaneous manufacturing.....	1.71	1.67	1.66	1.68	1.67	1.68	1.70	1.68	1.66	1.71	1.74	1.71	1.74	1.69	1.70	1.69
Nondurable goods.....	1.11	1.10	1.11	1.11	1.11	1.12	1.12	1.12	1.12	1.14	1.15	1.16	1.17	1.17	1.18	1.18
Food products.....	0.92	0.92	0.92	0.93	0.90	0.90	0.90	0.90	0.91	0.91	0.93	0.93	0.97	0.94	0.94	0.94
Beverage and tobacco products.....	1.16	1.19	1.19	1.18	1.22	1.18	1.17	1.25	1.25	1.26	1.25	1.30	1.30	1.29	1.31	1.26
Textile mills.....	1.41	1.43	1.44	1.43	1.40	1.47	1.49	1.50	1.51	1.50	1.54	1.55	1.55	1.55	1.53	1.57
Textile product mills.....	1.39	1.42	1.42	1.41	1.44	1.42	1.40	1.36	1.36	1.39	1.38	1.39	1.39	1.48	1.54	1.63
Apparel.....	1.46	1.47	1.47	1.46	1.52	1.52	1.55	1.61	1.58	1.65	1.75	1.78	1.72	1.73	1.75	1.79
Leather and allied products.....	1.65	1.77	1.80	1.87	1.85	1.99	2.07	2.01	2.06	2.09	2.04	2.01	2.16	2.03	2.06	1.95
Paper products.....	1.19	1.14	1.16	1.16	1.17	1.17	1.17	1.14	1.14	1.19	1.19	1.18	1.21	1.25	1.25	1.21
Printing and related support activities.....	0.76	0.77	0.76	0.79	0.76	0.75	0.76	0.72	0.73	0.76	0.77	0.80	0.81	0.77	0.78	0.77
Petroleum and coal products.....	0.86	0.82	0.82	0.86	0.81	0.79	0.79	0.82	0.77	0.76	0.77	0.76	0.78	0.81	0.80	0.78
Chemical products.....	1.28	1.28	1.29	1.31	1.34	1.37	1.37	1.37	1.38	1.41	1.40	1.43	1.43	1.44	1.45	1.47
Plastics and rubber products.....	1.25	1.25	1.22	1.20	1.21	1.23	1.22	1.23	1.21	1.23	1.25	1.23	1.21	1.22	1.24	1.28
<b>Merchant wholesale trade.....</b>	<b>1.27</b>	<b>1.29</b>	<b>1.29</b>	<b>1.31</b>	<b>1.31</b>	<b>1.31</b>	<b>1.32</b>	<b>1.32</b>	<b>1.31</b>	<b>1.29</b>	<b>1.30</b>	<b>1.30</b>	<b>1.32</b>	<b>1.32</b>	<b>1.33</b>	<b>1.33</b>
Durable goods.....	1.59	1.62	1.61	1.62	1.63	1.61	1.64	1.65	1.62	1.58	1.57	1.57	1.58	1.61	1.61	1.62
Nondurable goods.....	0.95	0.96	0.98	1.01	0.99	1.00	1.00	0.99	1.00	0.99	1.00	1.01	1.03	1.01	1.02	1.00
<b>Retail trade.....</b>	<b>1.50</b>	<b>1.53</b>	<b>1.51</b>	<b>1.52</b>	<b>1.54</b>	<b>1.51</b>	<b>1.52</b>	<b>1.48</b>	<b>1.48</b>	<b>1.47</b>	<b>1.46</b>	<b>1.48</b>	<b>1.46</b>	<b>1.50</b>	<b>1.51</b>	<b>1.52</b>
Motor vehicle and parts dealers.....	1.78	1.83	1.78	1.83	1.88	1.79	1.83	1.72	1.75	1.71	1.69	1.76	1.70	1.85	1.90	1.96
Furniture and home furnishings and electronics and appliance stores.....	1.99	1.95	1.89	1.84	1.83	1.82	1.78	1.75	1.73	1.71	1.66	1.65	1.62	1.64	1.61	1.68
Building material and garden equipment and supplies stores.....	1.70	1.71	1.71	1.70	1.71	1.67	1.67	1.64	1.64	1.66	1.66	1.63	1.59	1.68	1.68	1.64
Food and beverage stores.....	0.76	0.76	0.77	0.77	0.78	0.79	0.78	0.79	0.80	0.79	0.81	0.81	0.82	0.80	0.80	0.80
Clothing and clothing accessories stores.....	2.25	2.34	2.29	2.28	2.25	2.24	2.29	2.20	2.16	2.14	2.08	2.13	2.09	2.09	2.09	2.17
General merchandise stores.....	2.03	2.05	1.99	1.99	1.96	1.93	1.94	1.88	1.83	1.82	1.80	1.81	1.79	1.78	1.73	1.73
Other retail stores.....	1.12	1.14	1.15	1.16	1.19	1.19	1.18	1.19	1.16	1.18	1.19	1.18	1.17	1.18	1.17	1.17

	2001				2002				2003			
	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>
<b>Manufacturing and trade industries.....</b>	<b>1.41</b>	<b>1.42</b>	<b>1.40</b>	<b>1.36</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>	<b>1.36</b>	<b>1.35</b>	<b>1.32</b>	<b>1.30</b>
<b>Manufacturing.....</b>	<b>1.39</b>	<b>1.40</b>	<b>1.40</b>	<b>1.38</b>	<b>1.37</b>	<b>1.35</b>	<b>1.35</b>	<b>1.36</b>	<b>1.36</b>	<b>1.35</b>	<b>1.30</b>	<b>1.28</b>
Durable goods.....	1.56	1.58	1.58	1.55	1.52	1.48	1.46	1.49	1.48	1.46	1.49	1.36
Wood products.....	1.36	1.35	1.34	1.31	1.33	1.30	1.31	1.28	1.29	1.23	1.17	1.16
Nonmetallic mineral products.....	1.31	1.28	1.27	1.26	1.27	1.34	1.36	1.38	1.41	1.43	1.37	1.31
Primary metals.....	1.78	1.74	1.71	1.71	1.67	1.60	1.62	1.69	1.72	1.69	1.60	1.52
Fabricated metal products.....	1.57	1.59	1.60	1.57	1.56	1.51	1.50	1.51	1.52	1.54	1.50	1.48
Machinery.....	1.72	1.79	1.79	1.80	1.70	1.66	1.65	1.68	1.65	1.63	1.57	1.53
Computer and electronic products.....	1.62	1.77	1.80	1.72	1.68	1.64	1.61	1.58	1.50	1.41	1.33	1.28
Electrical equipment, appliances, and components.....	1.42	1.45	1.53	1.58	1.57	1.51	1.50	1.44	1.48	1.47	1.42	1.40
Transportation equipment.....	1.46	1.39	1.39	1.36	1.31	1.27	1.23	1.32	1.31	1.34	1.27	1.26
Furniture and related products.....	1.30	1.33	1.32	1.30	1.27	1.27	1.29	1.30	1.33	1.32	1.23	1.19
Miscellaneous manufacturing.....	1.72	1.73	1.73	1.79	1.76	1.76	1.76	1.73	1.75	1.73	1.69	1.64
Nondurable goods.....	1.18	1.19	1.18	1.18	1.19	1.19	1.21	1.20	1.23	1.22	1.19	1.17
Food products.....	0.93	0.93	0.93	0.93	0.92	0.95	0.96	0.94	0.97	0.95	0.94	0.95
Beverage and tobacco products.....	1.30	1.28	1.30	1.34	1.42	1.46	1.49	1.51	1.47	1.47	1.52	1.50
Textile mills.....	1.59	1.65	1.62	1.62	1.53	1.42	1.43	1.46	1.49	1.65	1.63	1.55
Textile product mills.....	1.61	1.66	1.64	1.70	1.60	1.59	1.65	1.63	1.70	1.71	1.68	1.62
Apparel.....	1.78	1.80	1.74	1.60	1.50	1.42	1.45	1.47	1.53	1.60	1.58	1.49
Leather and allied products.....	2.04	2.05	2.26	2.04	1.76	1.63	1.58	1.66	1.64	1.64	1.62	1.75
Paper products.....	1.17	1.19	1.22	1.27	1.31	1.29	1.25	1.27	1.26	1.24	1.23	1.18
Printing and related support activities.....	0.76	0.74	0.75	0.78	0.77	0.81	0.79	0.81	0.81	0.78	0.81	0.80
Petroleum and coal products.....	0.81	0.84	0.83	0.77	0.78	0.87	0.89	0.94	1.02	0.91	0.90	0.84
Chemical products.....	1.48	1.50	1.49	1.50	1.54	1.50	1.55	1.50	1.48	1.54	1.44	1.43
Plastics and rubber products.....	1.28	1.27	1.25	1.26	1.33	1.25	1.27	1.23	1.26	1.29	1.25	1.24
<b>Merchant wholesale trade.....</b>	<b>1.33</b>	<b>1.35</b>	<b>1.33</b>	<b>1.30</b>	<b>1.27</b>	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>	<b>1.26</b>	<b>1.25</b>	<b>1.23</b>	<b>1.21</b>
Durable goods.....	1.63	1.63	1.60	1.56	1.52	1.49	1.50	1.51	1.52	1.49	1.46	1.43
Nondurable goods.....	1.02	1.07	1.05	1.03	1.03	1.02	1.01	1.00	1.00	1.00	1.00	0.98
<b>Retail trade.....</b>	<b>1.51</b>	<b>1.49</b>	<b>1.48</b>	<b>1.40</b>	<b>1.41</b>	<b>1.42</b>	<b>1.42</b>	<b>1.43</b>	<b>1.44</b>	<b>1.42</b>	<b>1.39</b>	<b>1.38</b>
Motor vehicle and parts dealers.....	1.91	1.85	1.86	1.61	1.76	1.80	1.75	1.84	1.88	1.85	1.79	1.78
Furniture and home furnishings and electronics and appliance stores.....	1.63	1.57	1.50	1.46	1.46	1.47	1.51	1.46	1.45	1.41	1.34	1.34
Building material and garden equipment and supplies stores.....	1.60	1.58	1.60	1.56	1.57	1.53	1.55	1.57	1.59	1.55	1.55	1.56
Food and beverage stores.....	0.81	0.81	0.81	0.81	0.80	0.80	0.81	0.81	0.80	0.80	0.79	0.78
Clothing and clothing accessories stores.....	2.19	2.18	2.18	2.09	1.98	2.01	2.07	2.02	2.03	1.99	1.93	1.90
General merchandise stores.....	1.77	1.75	1.69	1.62	1.57	1.54	1.56	1.				

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

[Ratio, based on chained (2000) dollars]

	2000											
	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>
<b>Manufacturing and trade industries .....</b>	<b>1.35</b>	<b>1.37</b>	<b>1.36</b>	<b>1.37</b>	<b>1.38</b>	<b>1.38</b>	<b>1.39</b>	<b>1.40</b>	<b>1.39</b>	<b>1.40</b>	<b>1.41</b>	<b>1.41</b>
<b>Manufacturing .....</b>	<b>1.30</b>	<b>1.35</b>	<b>1.33</b>	<b>1.32</b>	<b>1.33</b>	<b>1.33</b>	<b>1.35</b>	<b>1.36</b>	<b>1.34</b>	<b>1.36</b>	<b>1.38</b>	<b>1.38</b>
Durable goods .....	1.41	1.48	1.45	1.44	1.45	1.45	1.47	1.50	1.46	1.50	1.53	1.53
Wood products .....	1.20	1.23	1.15	1.26	1.23	1.28	1.32	1.30	1.29	1.31	1.36	1.36
Nonmetallic mineral products .....	1.22	1.28	1.21	1.22	1.25	1.25	1.23	1.26	1.24	1.24	1.28	1.30
Primary metals .....	1.61	1.70	1.67	1.68	1.75	1.71	1.74	1.78	1.74	1.76	1.76	1.77
Fabricated metal products .....	1.46	1.52	1.45	1.46	1.50	1.49	1.50	1.53	1.51	1.54	1.56	1.53
Machinery .....	1.54	1.63	1.55	1.58	1.60	1.60	1.60	1.62	1.63	1.68	1.70	1.73
Computer and electronic products .....	1.36	1.41	1.39	1.36	1.38	1.42	1.43	1.44	1.42	1.48	1.54	1.53
Electrical equipment, appliances, and components .....	1.30	1.34	1.30	1.33	1.33	1.32	1.34	1.38	1.38	1.40	1.35	1.40
Transportation equipment .....	1.36	1.46	1.48	1.42	1.41	1.38	1.45	1.47	1.40	1.45	1.48	1.45
Furniture and related products .....	1.31	1.30	1.26	1.23	1.27	1.27	1.27	1.27	1.29	1.26	1.30	1.28
Miscellaneous manufacturing .....	1.71	1.78	1.72	1.68	1.69	1.67	1.66	1.70	1.69	1.69	1.70	1.69
Nondurable goods .....	1.16	1.18	1.17	1.16	1.16	1.17	1.18	1.18	1.18	1.18	1.19	1.18
Food products .....	0.94	0.98	0.96	0.93	0.95	0.94	0.94	0.94	0.94	0.93	0.94	0.94
Beverage and tobacco products .....	1.28	1.37	1.26	1.34	1.23	1.29	1.31	1.26	1.35	1.29	1.27	1.29
Textile mills .....	1.58	1.56	1.53	1.55	1.57	1.53	1.53	1.55	1.55	1.58	1.59	1.59
Textile product mills .....	1.36	1.39	1.38	1.42	1.46	1.49	1.53	1.51	1.56	1.58	1.61	1.68
Apparel .....	1.78	1.76	1.67	1.75	1.73	1.74	1.83	1.72	1.74	1.74	1.81	1.81
Leather and allied products .....	2.13	2.28	2.10	2.04	2.05	2.05	1.99	2.04	2.19	2.07	2.10	1.80
Paper products .....	1.19	1.22	1.21	1.22	1.27	1.26	1.26	1.30	1.24	1.26	1.22	1.19
Printing and related support activities .....	0.80	0.81	0.82	0.79	0.75	0.76	0.76	0.79	0.79	0.81	0.79	0.76
Petroleum and coal products .....	0.77	0.78	0.81	0.81	0.78	0.80	0.80	0.78	0.80	0.79	0.80	0.80
Chemical products .....	1.41	1.43	1.44	1.41	1.43	1.43	1.45	1.45	1.45	1.47	1.48	1.45
Plastics and rubber products .....	1.22	1.24	1.21	1.21	1.23	1.21	1.26	1.25	1.24	1.26	1.26	1.29
<b>Merchant wholesale trade .....</b>	<b>1.30</b>	<b>1.32</b>	<b>1.32</b>	<b>1.31</b>	<b>1.32</b>	<b>1.31</b>	<b>1.32</b>	<b>1.32</b>	<b>1.32</b>	<b>1.32</b>	<b>1.34</b>	<b>1.32</b>
Durable goods .....	1.55	1.58	1.58	1.59	1.59	1.61	1.62	1.61	1.61	1.60	1.62	1.63
Nondurable goods .....	1.02	1.04	1.03	1.01	1.02	1.00	1.00	1.01	1.02	1.02	1.04	1.00
<b>Retail trade .....</b>	<b>1.46</b>	<b>1.45</b>	<b>1.45</b>	<b>1.48</b>	<b>1.49</b>	<b>1.50</b>	<b>1.50</b>	<b>1.51</b>	<b>1.50</b>	<b>1.51</b>	<b>1.53</b>	<b>1.52</b>
Motor vehicle and parts dealers .....	1.71	1.67	1.70	1.79	1.83	1.86	1.88	1.91	1.87	1.93	1.97	1.98
Furniture and home furnishings and electronics and appliance stores .....	1.59	1.58	1.61	1.58	1.60	1.65	1.63	1.64	1.60	1.63	1.69	1.71
Building material and garden equipment and supplies stores .....	1.59	1.63	1.54	1.68	1.65	1.67	1.67	1.66	1.67	1.66	1.67	1.60
Food and beverage stores .....	0.83	0.83	0.81	0.81	0.82	0.80	0.80	0.80	0.81	0.80	0.80	0.80
Clothing and clothing accessories stores .....	2.08	2.07	2.05	2.08	2.07	2.09	2.11	2.10	2.05	2.13	2.14	2.18
General merchandise stores .....	1.82	1.81	1.77	1.79	1.76	1.77	1.74	1.74	1.72	1.73	1.73	1.72
Other retail stores .....	1.16	1.15	1.17	1.16	1.17	1.18	1.17	1.17	1.17	1.17	1.17	1.16

	2001											
	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>
<b>Manufacturing and trade industries .....</b>	<b>1.42</b>	<b>1.41</b>	<b>1.42</b>	<b>1.43</b>	<b>1.41</b>	<b>1.42</b>	<b>1.40</b>	<b>1.40</b>	<b>1.42</b>	<b>1.37</b>	<b>1.37</b>	<b>1.36</b>
<b>Manufacturing .....</b>	<b>1.42</b>	<b>1.38</b>	<b>1.39</b>	<b>1.43</b>	<b>1.40</b>	<b>1.41</b>	<b>1.40</b>	<b>1.39</b>	<b>1.43</b>	<b>1.40</b>	<b>1.40</b>	<b>1.37</b>
Durable goods .....	1.61	1.56	1.55	1.62	1.57	1.58	1.58	1.58	1.62	1.59	1.57	1.54
Wood products .....	1.39	1.36	1.37	1.34	1.31	1.36	1.35	1.34	1.34	1.34	1.34	1.31
Nonmetallic mineral products .....	1.33	1.29	1.30	1.30	1.26	1.27	1.27	1.26	1.31	1.27	1.28	1.27
Primary metals .....	1.83	1.78	1.78	1.82	1.74	1.74	1.71	1.70	1.75	1.72	1.72	1.74
Fabricated metal products .....	1.60	1.57	1.57	1.62	1.59	1.60	1.60	1.59	1.62	1.60	1.60	1.58
Machinery .....	1.68	1.71	1.76	1.83	1.77	1.83	1.80	1.75	1.89	1.81	1.82	1.85
Computer and electronic products .....	1.64	1.66	1.65	1.77	1.80	1.79	1.86	1.90	1.81	1.80	1.81	1.67
Electrical equipment, appliances, and components .....	1.44	1.41	1.43	1.48	1.44	1.47	1.51	1.51	1.61	1.58	1.62	1.56
Transportation equipment .....	1.61	1.44	1.40	1.49	1.37	1.36	1.36	1.38	1.43	1.42	1.34	1.32
Furniture and related products .....	1.31	1.29	1.31	1.32	1.33	1.39	1.31	1.30	1.36	1.34	1.34	1.31
Miscellaneous manufacturing .....	1.74	1.71	1.73	1.72	1.72	1.74	1.73	1.70	1.75	1.76	1.77	1.81
Nondurable goods .....	1.20	1.16	1.18	1.20	1.18	1.20	1.18	1.17	1.20	1.17	1.18	1.17
Food products .....	0.94	0.93	0.93	0.93	0.94	0.94	0.93	0.93	0.93	0.92	0.92	0.92
Beverage and tobacco products .....	1.32	1.27	1.28	1.35	1.22	1.28	1.32	1.22	1.38	1.23	1.39	1.36
Textile mills .....	1.59	1.60	1.63	1.68	1.65	1.65	1.65	1.63	1.64	1.62	1.69	1.62
Textile product mills .....	1.58	1.60	1.64	1.70	1.66	1.65	1.62	1.63	1.64	1.67	1.69	1.70
Apparel .....	1.86	1.80	1.77	1.80	1.82	1.84	1.87	1.76	1.74	1.67	1.69	1.58
Leather and allied products .....	1.96	2.08	2.07	2.17	2.06	2.12	2.23	2.23	2.29	2.17	2.20	1.93
Paper products .....	1.21	1.16	1.17	1.18	1.20	1.21	1.21	1.20	1.24	1.23	1.26	1.30
Printing and related support activities .....	0.76	0.75	0.76	0.77	0.74	0.75	0.76	0.77	0.77	0.77	0.78	0.78
Petroleum and coal products .....	0.79	0.80	0.82	0.83	0.82	0.86	0.79	0.82	0.87	0.77	0.77	0.74
Chemical products .....	1.52	1.44	1.49	1.52	1.49	1.53	1.48	1.46	1.52	1.51	1.50	1.51
Plastics and rubber products .....	1.32	1.26	1.29	1.31	1.27	1.28	1.23	1.24	1.26	1.26	1.27	1.26
<b>Merchant wholesale trade .....</b>	<b>1.32</b>	<b>1.33</b>	<b>1.34</b>	<b>1.35</b>	<b>1.36</b>	<b>1.36</b>	<b>1.33</b>	<b>1.32</b>	<b>1.33</b>	<b>1.32</b>	<b>1.30</b>	<b>1.29</b>
Durable goods .....	1.63	1.63	1.63	1.65	1.64	1.64	1.62	1.59	1.61	1.63	1.57	1.56
Nondurable goods .....	1.00	1.01	1.03	1.03	1.06	1.07	1.04	1.05	1.05	1.02	1.03	1.03
<b>Retail trade .....</b>	<b>1.51</b>	<b>1.51</b>	<b>1.52</b>	<b>1.50</b>	<b>1.49</b>	<b>1.49</b>	<b>1.48</b>	<b>1.47</b>	<b>1.50</b>	<b>1.38</b>	<b>1.40</b>	<b>1.41</b>
Motor vehicle and parts dealers .....	1.93	1.91	1.92	1.88	1.85	1.84	1.85	1.83	1.90	1.48	1.63	1.71
Furniture and home furnishings and electronics and appliance stores .....	1.64	1.61	1.63	1.64	1.60	1.55	1.51	1.50	1.52	1.50	1.45	1.42
Building material and garden equipment and supplies stores .....	1.62	1.60	1.61	1.56	1.59	1.60	1.57	1.59	1.62	1.57	1.55	1.56
Food and beverage stores .....	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81
Clothing and clothing accessories stores .....	2.18	2.17	2.21	2.18	2.16	2.19	2.14	2.12	2.23	2.17	2.13	2.05
General merchandise stores .....	1.70	1.75	1.79	1.75	1.74	1.75	1.70	1.70	1.68	1.67	1.64	1.59
Other retail stores .....	1.17	1.17	1.16	1.17	1.17	1.17	1.16	1.14	1.18	1.14	1.12	1.12

See footnotes at the end of the table.



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

[Ratio, based on chained (2000) dollars]

	2002												
	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	
<b>Manufacturing and trade industries.....</b>	<b>1.36</b>	<b>1.35</b>	<b>1.36</b>	<b>1.34</b>	<b>1.34</b>	<b>1.34</b>	<b>1.34</b>	<b>1.34</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>
<b>Manufacturing .....</b>	<b>1.36</b>	<b>1.37</b>	<b>1.38</b>	<b>1.35</b>	<b>1.34</b>	<b>1.36</b>	<b>1.34</b>	<b>1.35</b>	<b>1.36</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>	<b>1.37</b>
Durable goods.....	1.52	1.53	1.53	1.48	1.48	1.50	1.45	1.47	1.47	1.46	1.47	1.47	1.52
Wood products.....	1.32	1.31	1.34	1.31	1.31	1.31	1.29	1.31	1.33	1.31	1.26	1.28	1.28
Nonmetallic mineral products .....	1.24	1.25	1.35	1.31	1.33	1.36	1.35	1.35	1.36	1.38	1.38	1.38	1.38
Primary metals.....	1.70	1.72	1.65	1.60	1.59	1.62	1.60	1.61	1.64	1.63	1.69	1.72	1.72
Fabricated metal products .....	1.56	1.58	1.57	1.52	1.52	1.52	1.50	1.51	1.51	1.50	1.52	1.52	1.52
Machinery .....	1.70	1.65	1.75	1.72	1.64	1.68	1.65	1.65	1.67	1.66	1.66	1.70	1.70
Computer and electronic products.....	1.70	1.70	1.69	1.67	1.67	1.65	1.62	1.62	1.60	1.59	1.58	1.60	1.60
Electrical equipment, appliances, and components.....	1.60	1.59	1.55	1.51	1.49	1.55	1.51	1.52	1.52	1.47	1.45	1.46	1.46
Transportation equipment .....	1.32	1.34	1.33	1.24	1.26	1.29	1.21	1.25	1.25	1.24	1.27	1.39	1.39
Furniture and related products .....	1.28	1.29	1.29	1.24	1.27	1.28	1.28	1.29	1.32	1.30	1.33	1.27	1.27
Miscellaneous manufacturing .....	1.74	1.76	1.76	1.73	1.70	1.79	1.73	1.74	1.79	1.73	1.70	1.72	1.72
Nondurable goods.....	1.17	1.18	1.20	1.20	1.18	1.19	1.20	1.20	1.22	1.21	1.21	1.20	1.20
Food products.....	0.92	0.93	0.93	0.94	0.94	0.96	0.95	0.95	0.99	0.95	0.95	0.94	0.94
Beverage and tobacco products .....	1.39	1.47	1.39	1.48	1.41	1.46	1.46	1.46	1.51	1.50	1.52	1.52	1.52
Textile mills.....	1.58	1.54	1.52	1.40	1.44	1.45	1.39	1.47	1.47	1.44	1.42	1.51	1.51
Textile product mills.....	1.68	1.57	1.59	1.56	1.57	1.60	1.64	1.65	1.64	1.63	1.61	1.63	1.63
Apparel .....	1.56	1.52	1.52	1.42	1.40	1.44	1.41	1.45	1.46	1.49	1.43	1.48	1.48
Leather and allied products .....	1.83	1.81	1.78	1.61	1.60	1.57	1.58	1.61	1.56	1.68	1.62	1.69	1.69
Paper products.....	1.26	1.33	1.31	1.28	1.26	1.30	1.26	1.21	1.26	1.26	1.30	1.25	1.25
Printing and related support activities.....	0.80	0.79	0.81	0.79	0.78	0.81	0.83	0.81	0.79	0.80	0.82	0.81	0.81
Petroleum and coal products .....	0.71	0.74	0.83	0.92	0.86	0.84	0.87	0.88	0.91	0.96	0.91	0.91	0.91
Chemical products.....	1.52	1.55	1.56	1.53	1.52	1.47	1.56	1.58	1.51	1.52	1.53	1.49	1.49
Plastics and rubber products .....	1.23	1.21	1.33	1.26	1.26	1.26	1.23	1.24	1.28	1.25	1.24	1.23	1.23
<b>Merchant wholesale trade .....</b>	<b>1.28</b>	<b>1.27</b>	<b>1.28</b>	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>	<b>1.26</b>	<b>1.25</b>	<b>1.25</b>	<b>1.26</b>	<b>1.23</b>	<b>1.25</b>	<b>1.25</b>
Durable goods.....	1.55	1.51	1.53	1.49	1.48	1.48	1.49	1.48	1.50	1.51	1.49	1.52	1.52
Nondurable goods.....	1.03	1.02	1.03	1.01	1.01	1.01	1.02	1.01	1.01	1.00	0.98	0.99	0.99
<b>Retail trade .....</b>	<b>1.42</b>	<b>1.41</b>	<b>1.41</b>	<b>1.40</b>	<b>1.42</b>	<b>1.41</b>	<b>1.40</b>	<b>1.40</b>	<b>1.43</b>	<b>1.43</b>	<b>1.43</b>	<b>1.42</b>	<b>1.42</b>
Motor vehicle and parts dealers.....	1.78	1.76	1.76	1.76	1.82	1.76	1.70	1.70	1.80	1.85	1.88	1.79	1.79
Furniture and home furnishings and electronics and appliance stores.....	1.46	1.44	1.45	1.45	1.47	1.47	1.50	1.49	1.49	1.47	1.45	1.45	1.45
Building material and garden equipment and supplies stores .....	1.54	1.55	1.58	1.53	1.54	1.54	1.54	1.53	1.54	1.56	1.54	1.58	1.58
Food and beverage stores .....	0.80	0.80	0.80	0.81	0.80	0.80	0.80	0.82	0.82	0.79	0.79	0.81	0.81
Clothing and clothing accessories stores .....	2.03	1.96	1.98	1.97	2.03	2.00	2.04	2.04	2.10	1.99	2.02	2.01	2.01
General merchandise stores.....	1.58	1.57	1.57	1.54	1.56	1.53	1.56	1.55	1.56	1.53	1.56	1.56	1.56
Other retail stores .....	1.11	1.10	1.10	1.09	1.10	1.11	1.11	1.10	1.11	1.09	1.08	1.07	1.07

	2003												2004
	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>
<b>Manufacturing and trade industries.....</b>	<b>1.34</b>	<b>1.37</b>	<b>1.36</b>	<b>1.36</b>	<b>1.35</b>	<b>1.33</b>	<b>1.32</b>	<b>1.32</b>	<b>1.31</b>	<b>1.31</b>	<b>1.30</b>	<b>1.29</b>	<b>1.29</b>
<b>Manufacturing .....</b>	<b>1.35</b>	<b>1.39</b>	<b>1.36</b>	<b>1.38</b>	<b>1.36</b>	<b>1.34</b>	<b>1.30</b>	<b>1.33</b>	<b>1.30</b>	<b>1.29</b>	<b>1.29</b>	<b>1.27</b>	<b>1.27</b>
Durable goods.....	1.47	1.50	1.48	1.49	1.48	1.44	1.40	1.43	1.38	1.38	1.37	1.34	1.35
Wood products.....	1.28	1.35	1.26	1.27	1.26	1.22	1.22	1.17	1.16	1.15	1.16	1.17	1.17
Nonmetallic mineral products .....	1.36	1.44	1.41	1.43	1.43	1.42	1.40	1.39	1.35	1.31	1.35	1.32	1.33
Primary metals.....	1.68	1.79	1.73	1.75	1.73	1.73	1.65	1.67	1.60	1.56	1.56	1.49	1.49
Fabricated metal products .....	1.52	1.54	1.53	1.55	1.54	1.54	1.48	1.54	1.50	1.50	1.50	1.45	1.45
Machinery .....	1.66	1.69	1.65	1.67	1.64	1.62	1.59	1.59	1.56	1.56	1.56	1.47	1.49
Computer and electronic products.....	1.52	1.53	1.49	1.44	1.44	1.36	1.35	1.33	1.32	1.28	1.28	1.25	1.21
Electrical equipment, appliances, and components.....	1.45	1.51	1.49	1.49	1.48	1.48	1.41	1.45	1.41	1.40	1.40	1.40	1.42
Transportation equipment .....	1.31	1.31	1.32	1.36	1.36	1.31	1.25	1.33	1.24	1.28	1.25	1.25	1.30
Furniture and related products .....	1.31	1.33	1.35	1.37	1.29	1.31	1.26	1.27	1.25	1.23	1.20	1.20	1.16
Miscellaneous manufacturing .....	1.75	1.77	1.72	1.75	1.74	1.72	1.69	1.71	1.68	1.66	1.64	1.58	1.64
Nondurable goods.....	1.21	1.25	1.23	1.24	1.21	1.21	1.18	1.20	1.19	1.19	1.18	1.17	1.16
Food products.....	0.95	0.97	0.97	0.95	0.96	0.95	0.94	0.94	0.96	0.97	0.97	0.95	0.93
Beverage and tobacco products .....	1.49	1.52	1.41	1.49	1.47	1.46	1.48	1.50	1.53	1.51	1.55	1.50	1.52
Textile mills.....	1.44	1.49	1.51	1.62	1.67	1.64	1.62	1.62	1.61	1.54	1.56	1.56	1.50
Textile product mills.....	1.67	1.72	1.70	1.71	1.73	1.72	1.67	1.68	1.66	1.63	1.62	1.53	1.53
Apparel .....	1.47	1.54	1.55	1.61	1.60	1.57	1.62	1.62	1.55	1.52	1.50	1.46	1.46
Leather and allied products .....	1.71	1.60	1.63	1.61	1.65	1.65	1.56	1.57	1.69	1.71	1.67	1.76	1.74
Paper products.....	1.25	1.27	1.23	1.24	1.24	1.23	1.22	1.24	1.24	1.21	1.20	1.16	1.10
Printing and related support activities.....	0.81	0.82	0.81	0.79	0.80	0.79	0.82	0.81	0.81	0.81	0.81	0.79	0.78
Petroleum and coal products .....	0.97	1.08	1.05	1.03	0.83	0.87	0.89	0.91	0.89	0.92	0.82	0.83	0.88
Chemical products.....	1.48	1.50	1.48	1.53	1.53	1.53	1.42	1.47	1.44	1.42	1.45	1.43	1.42
Plastics and rubber products .....	1.24	1.28	1.26	1.31	1.29	1.28	1.25	1.27	1.24	1.22	1.23	1.22	1.22
<b>Merchant wholesale trade .....</b>	<b>1.25</b>	<b>1.26</b>	<b>1.26</b>	<b>1.26</b>	<b>1.25</b>	<b>1.23</b>	<b>1.23</b>	<b>1.23</b>	<b>1.22</b>	<b>1.21</b>	<b>1.21</b>	<b>1.21</b>	<b>1.20</b>
Durable goods.....	1.50	1.53	1.51	1.51	1.50	1.48	1.47	1.44	1.44	1.43	1.43	1.41	1.42
Nondurable goods.....	1.00	1.00	1.01	1.01	1.00	0.99	0.99	1.00	1.00	0.98	0.98	0.99	0.98
<b>Retail trade .....</b>	<b>1.41</b>	<b>1.45</b>	<b>1.43</b>	<b>1.43</b>	<b>1.42</b>	<b>1.41</b>	<b>1.40</b>	<b>1.38</b>	<b>1.39</b>	<b>1.39</b>	<b>1.38</b>	<b>1.37</b>	<b>1.38</b>
Motor vehicle and parts dealers.....	1.80	1.92	1.86	1.84	1.83	1.84	1.81	1.76	1.80	1.82	1.80	1.75	1.81
Furniture and home furnishings and electronics and appliance stores.....	1.44	1.48	1.42	1.42	1.38	1.37	1.35	1.33	1.31	1.33	1.34	1.33	1.32
Building material and garden equipment and supplies stores .....	1.51	1.66	1.55	1.54	1.55	1.53	1.51	1.52	1.56	1.54	1.54	1.55	1.58
Food and beverage stores .....	0.79	0.80	0.80	0.80	0.80	0.79	0.79	0.79	0.79	0.79	0.78	0.79	0.77
Clothing and clothing accessories stores .....	2.00	2.05	2.02	2.03	1.99	1.97	1.93	1.94	1.93	1.91	1.90	1.88	1.82
General merchandise stores.....	1.55	1.52	1.53	1.56	1.51	1.50	1.48	1.44	1.47	1.48	1.47	1.47	1.46
Other retail stores .....	1.08	1.08	1.09	1.09	1.07	1.06	1.06	1.04	1.05	1.04	1.03	1.02	1.02

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

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

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

[Billions of chained (2000) dollars]

	1997				1998				1999				2000				2001			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Materials and supplies</b>																				
<b>Manufacturing</b> .....	<b>142.4</b>	<b>144.4</b>	<b>147.5</b>	<b>149.2</b>	<b>152.9</b>	<b>154.6</b>	<b>155.3</b>	<b>153.9</b>	<b>156.0</b>	<b>156.7</b>	<b>158.1</b>	<b>162.6</b>	<b>162.4</b>	<b>165.9</b>	<b>167.7</b>	<b>168.3</b>	<b>168.0</b>	<b>165.3</b>	<b>161.8</b>	<b>159.8</b>
Durable goods.....	80.6	82.5	85.1	86.4	89.1	91.2	92.0	91.2	93.0	93.1	94.0	96.8	96.4	100.1	102.3	104.5	104.1	102.1	98.8	96.8
Wood products.....	3.5	3.5	3.6	3.7	3.6	3.8	3.9	3.9	4.0	3.9	3.9	4.1	4.0	4.0	4.0	4.0	4.0	4.1	4.0	4.0
Nonmetallic mineral products .....	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.3	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Primary metals.....	6.4	6.4	6.6	6.7	6.8	7.3	7.6	7.6	7.6	7.4	7.4	7.6	7.7	7.7	7.5	7.3	7.4	7.2	7.0	6.9
Fabricated metal products .....	10.8	10.7	10.9	11.1	11.2	11.7	11.7	11.5	11.4	11.6	11.9	11.9	11.8	12.2	12.2	12.2	12.2	12.1	11.9	11.7
Machinery .....	11.7	12.0	12.2	12.4	12.8	12.9	13.1	12.6	13.2	13.0	13.0	13.3	12.7	13.4	13.8	14.0	14.1	13.8	13.2	13.0
Computer and electronic products.....	16.0	16.8	17.8	18.3	18.9	18.9	19.0	18.5	19.5	19.8	20.4	21.9	23.0	25.1	26.4	27.8	28.0	27.3	25.8	24.4
Electrical equipment, appliances, and components.....	4.7	5.0	5.0	5.1	5.2	5.2	5.1	5.2	5.1	5.2	5.3	5.3	5.4	5.3	5.7	5.8	5.9	5.9	5.7	5.6
Transportation equipment.....	16.3	16.5	17.2	17.0	18.6	19.3	19.2	19.5	19.6	19.9	19.6	19.9	19.0	19.4	19.5	20.0	19.3	18.6	18.3	18.3
Furniture and related products .....	3.2	3.4	3.4	3.4	3.4	3.5	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.6	3.7	3.6	3.6	3.6	3.6	3.4
Miscellaneous manufacturing .....	5.1	5.1	5.2	5.3	5.4	5.5	5.7	5.7	5.8	5.8	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0	5.9	6.0
Nondurable goods.....	62.0	62.1	62.6	62.9	63.9	63.5	63.4	62.7	63.0	63.6	64.1	65.8	65.9	65.7	65.3	63.8	63.9	63.2	63.0	63.0
Food products.....	9.9	9.9	10.2	10.1	10.3	10.3	10.3	10.3	10.6	10.8	10.7	11.1	11.1	10.8	10.8	10.7	10.7	10.6	10.6	10.6
Beverage and tobacco products .....	7.2	7.3	7.3	7.1	7.2	7.1	7.2	7.1	6.9	6.8	6.7	6.8	6.6	6.5	6.6	6.2	6.3	6.5	6.4	6.3
Textile mills.....	2.3	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.3	2.2	2.2	2.2	2.2	2.1	2.0	2.0	1.9
Textile product mills.....	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.5
Apparel.....	2.8	2.8	2.8	2.7	2.8	2.7	2.6	2.6	2.6	2.6	2.6	2.7	2.6	2.6	2.5	2.5	2.4	2.3	2.2	2.0
Leather and allied products .....	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4
Paper products.....	8.0	7.7	7.7	7.9	7.9	8.1	7.9	7.6	7.7	7.9	8.3	8.4	8.5	8.5	8.3	8.0	7.9	7.7	7.6	7.7
Printing and related support activities.....	2.4	2.4	2.3	2.5	2.4	2.4	2.3	2.1	2.1	2.2	2.4	2.5	2.7	2.5	2.5	2.3	2.4	2.2	2.1	2.3
Petroleum and coal products .....	5.0	5.0	4.9	5.1	4.9	4.5	4.6	4.8	4.8	4.5	4.7	4.9	4.8	5.0	4.7	4.2	4.3	4.6	4.8	5.0
Chemical products.....	15.8	16.2	16.6	16.4	17.1	17.1	17.1	17.0	17.1	17.4	17.1	17.7	17.9	18.0	18.3	18.3	18.3	18.1	18.1	18.2
Plastics and rubber products .....	6.8	6.8	6.9	7.1	7.2	7.2	7.2	7.3	7.3	7.3	7.5	7.7	7.7	7.7	7.5	7.4	7.5	7.3	7.2	7.1
<b>Work-in-process</b>																				
<b>Manufacturing</b> .....	<b>128.0</b>	<b>127.8</b>	<b>129.1</b>	<b>131.3</b>	<b>133.4</b>	<b>136.7</b>	<b>137.6</b>	<b>138.8</b>	<b>138.8</b>	<b>138.2</b>	<b>139.0</b>	<b>140.0</b>	<b>138.8</b>	<b>138.0</b>	<b>135.1</b>	<b>135.9</b>	<b>133.9</b>	<b>131.1</b>	<b>129.9</b>	<b>126.5</b>
Durable goods.....	101.6	101.0	101.3	102.7	105.2	108.3	109.6	110.8	110.2	108.9	110.3	110.6	109.8	108.7	105.8	106.3	105.0	102.7	100.9	97.9
Wood products.....	1.8	1.8	1.8	1.8	1.9	1.8	1.8	1.9	1.9	1.9	1.9	2.0	2.1	2.0	2.0	2.0	2.0	1.9	2.0	1.9
Nonmetallic mineral products .....	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.3	1.2
Primary metals.....	6.9	6.9	6.9	6.9	7.1	6.9	7.1	7.1	7.3	7.4	7.3	7.6	7.5	7.7	7.5	7.4	7.0	6.7	6.7	6.4
Fabricated metal products .....	9.0	9.3	9.3	9.4	9.4	9.7	9.6	9.5	9.4	9.3	9.5	9.7	9.8	10.1	9.9	9.7	10.0	9.8	9.6	9.3
Machinery .....	13.1	13.2	12.9	13.0	13.0	13.0	13.2	12.9	12.8	12.7	12.7	12.6	12.9	13.1	13.1	14.0	13.8	13.2	12.8	12.0
Computer and electronic products.....	17.1	17.3	18.0	18.8	19.2	19.2	18.9	18.7	18.8	19.0	19.1	18.8	18.6	20.4	20.0	22.3	22.8	21.8	20.4	19.2
Electrical equipment, appliances, and components.....	4.8	4.8	4.8	4.9	4.8	4.8	4.9	4.9	4.9	4.9	4.9	4.9	4.8	5.0	4.9	5.0	5.0	4.9	4.8	4.7
Transportation equipment.....	42.6	41.4	41.1	41.4	43.2	46.4	47.8	49.4	48.8	47.2	48.3	48.5	47.5	43.8	41.5	39.1	37.7	37.7	38.0	38.0
Furniture and related products .....	1.4	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.4	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.4
Miscellaneous manufacturing .....	3.7	3.7	3.6	3.7	3.7	3.7	3.6	3.6	3.6	3.6	3.7	3.7	3.7	3.8	3.9	3.9	3.8	3.8	3.8	3.7
Nondurable goods.....	26.4	26.8	27.8	28.6	28.2	28.4	28.0	28.0	28.6	29.4	28.7	29.4	29.0	29.4	29.4	29.5	29.0	28.4	29.0	28.6
Food products.....	4.7	4.8	4.9	4.9	4.6	4.6	4.5	4.6	4.7	4.6	4.7	4.7	4.8	4.8	4.8	4.8	4.7	4.6	4.6	4.6
Beverage and tobacco products .....	0.9	1.0	1.4	1.5	1.6	1.7	1.3	1.5	1.6	1.6	1.3	1.4	1.5	1.7	1.7	1.9	1.8	2.0	2.1	2.1
Textile mills.....	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.4	1.3	1.3
Textile product mills.....	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8
Apparel.....	1.6	1.7	1.7	1.8	1.7	1.7	1.7	1.6	1.7	1.7	1.8	1.8	1.9	1.8	1.8	1.7	1.6	1.5	1.3	1.3
Leather and allied products .....	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Paper products.....	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.4	1.5	1.5
Printing and related support activities.....	1.2	1.2	1.4	1.4	1.2	1.4	1.4	1.3	1.4	1.5	1.3	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.2
Petroleum and coal products .....	3.8	3.8	4.1	4.2	4.4	4.3	4.2	3.9	3.7	3.6	3.6	3.8	3.6	3.8	3.8	3.7	3.8	3.8	4.1	4.0
Chemical products.....	7.8	7.8	7.9	8.3	8.4	8.6	8.6	8.6	9.0	9.7	9.3	9.5	9.2	9.2	9.3	9.6	9.4	9.1	9.5	9.4
Plastics and rubber products .....	2.1	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.4	2.4	2.4	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.1
<b>Finished goods</b>																				
<b>Manufacturing</b> .....	<b>143.2</b>	<b>147.3</b>	<b>148.1</b>	<b>150.2</b>	<b>152.7</b>	<b>152.5</b>	<b>153.8</b>	<b>156.6</b>	<b>158.0</b>	<b>159.8</b>	<b>161.7</b>	<b>163.7</b>	<b>164.5</b>	<b>166.7</b>	<b>168.7</b>	<b>170.0</b>	<b>169.9</b>	<b>168.7</b>	<b>165.5</b>	<b>164.5</b>
Durable goods.....	68.7	71.5	72.3	72.8	74.9	74.7	75.8	77.9	78.9	80.0	80.1	81.0	80.9	82.1	83.6	84.9	85.4	85.0	82.7	81.1
Wood products.....	3.0	3.1	3.3	3.3	3.2	3.1	3.3	3.5	3.6	3.8	3.6	3.7	3.8	3.9	3.8	4.0	3.9	4.1	4.1	3.8
Nonmetallic mineral products .....	5.2	5.4	5.2	5.1	5.2	5.2	5.2	5.1	5.1	5.3	5.4	5.3	5.3	5.3	5.4	5.3	5.3	5.2	5.1	5.1
Primary metals.....	6.2	6.2	6.3	6.6	6.5	6.8	7.0	7.1	6.8	7.1	7.1	7.1	7.1	7.1	7.3	7.2	7.2	6.9	6.7	6.7
Fabricated metal products .....	9.9	10.2	10.1	10.2	10.4	10.6	10.7	11.0	11.3	11.3	11.2	11.4	11.2	11.6	11.7	11.7	11.6	11.6	11.6	11.3
Machinery .....	10.8	11.3	11.2	11.4	11.9	11.7	12.2	12.4	12.2	12.2	12.1	12.5	12.5	12.5	12.9	13.0	13.3	13.1	12.6	12.0
Computer and electronic products.....	12.0	13.0	13.5	13.5	14.1	14.0	13.9	14.2	14.9	15.2	15.7	15.4								

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

[Billions of chained (2000) dollars]

	2002				2003				2000											
	I	II	III	IV	I	II	III	IV	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Materials and supplies</b>																				
<b>Manufacturing</b>	<b>159.2</b>	<b>156.8</b>	<b>155.3</b>	<b>152.6</b>	<b>150.7</b>	<b>148.2</b>	<b>145.0</b>	<b>142.9</b>	<b>161.5</b>	<b>162.0</b>	<b>162.4</b>	<b>163.6</b>	<b>164.6</b>	<b>165.9</b>	<b>166.1</b>	<b>167.2</b>	<b>167.7</b>	<b>167.4</b>	<b>169.1</b>	<b>168.3</b>
Durable goods.....	95.7	93.4	92.0	90.4	88.5	86.6	83.9	83.2	95.4	96.1	96.4	97.7	98.7	100.1	100.4	101.9	102.3	103.0	104.3	104.5
Wood products.....	4.1	4.0	3.8	3.7	3.8	3.8	3.6	3.8	4.0	4.0	4.0	4.0	4.0	4.0	3.9	4.0	4.0	4.0	4.0	4.0
Nonmetallic mineral products.....	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.1	3.4	3.5	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Primary metals.....	6.6	6.6	6.7	6.7	6.7	6.3	5.9	5.6	7.6	7.6	7.7	7.6	7.7	7.7	7.7	7.6	7.5	7.5	7.4	7.3
Fabricated metal products.....	12.2	11.8	12.0	11.7	11.6	11.4	11.3	11.2	11.5	11.7	11.8	11.8	12.1	12.2	12.2	12.2	12.2	12.2	12.4	12.2
Machinery.....	12.6	12.0	11.4	11.3	10.7	10.5	9.9	9.8	13.1	12.9	12.7	13.3	13.2	13.4	13.5	13.8	13.8	13.9	13.7	14.0
Computer and electronic products.....	23.4	22.4	22.0	21.5	20.5	19.7	18.8	18.8	21.2	22.2	23.0	23.2	24.0	25.1	25.3	26.3	26.4	26.7	27.4	27.8
Electrical equipment, appliances, and components.....	5.3	5.2	5.1	4.9	4.9	4.8	4.7	4.7	5.4	5.4	5.4	5.4	5.3	5.3	5.4	5.6	5.7	5.7	5.9	5.8
Transportation equipment.....	18.4	18.3	18.0	17.7	17.7	17.6	17.2	17.1	19.8	19.4	19.0	19.5	19.5	19.4	19.3	19.2	19.5	19.8	20.2	20.0
Furniture and related products.....	3.4	3.5	3.3	3.3	3.2	3.2	3.1	3.1	3.4	3.5	3.5	3.5	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.6
Miscellaneous manufacturing.....	6.1	6.2	6.3	6.1	5.9	5.9	5.9	5.8	6.0	6.0	5.9	6.0	5.9	5.9	5.9	6.0	6.0	6.0	6.0	6.0
Nondurable goods.....	63.4	63.3	63.2	62.2	62.2	61.4	60.9	59.6	66.1	65.8	65.9	65.9	65.9	65.7	65.7	65.3	65.3	64.4	64.8	63.8
Food products.....	10.5	10.8	10.5	10.2	10.2	9.9	9.7	9.4	11.1	11.0	11.1	10.9	10.8	10.8	10.7	10.8	10.8	10.8	10.8	10.7
Beverage and tobacco products.....	6.4	6.4	6.4	6.3	6.1	6.1	6.2	5.8	6.9	6.6	6.6	6.6	6.6	6.5	6.5	6.6	6.6	6.5	6.5	6.2
Textile mills.....	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.6	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Textile product mills.....	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.3	1.3	1.3	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5
Apparel.....	2.0	2.0	1.9	1.9	1.9	1.9	1.8	1.8	2.7	2.7	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5
Leather and allied products.....	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Paper products.....	7.8	8.0	8.1	8.1	8.1	8.1	7.8	7.7	8.4	8.5	8.5	8.5	8.6	8.5	8.5	8.4	8.3	8.2	8.1	8.0
Printing and related support activities.....	2.2	2.4	2.4	2.3	2.2	2.2	2.2	2.1	2.5	2.5	2.7	2.6	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.3
Petroleum and coal products.....	5.0	4.8	4.7	4.7	4.8	5.2	5.8	5.4	5.1	4.9	4.8	5.1	5.1	5.0	4.8	4.7	4.7	4.5	4.6	4.2
Chemical products.....	18.2	17.9	18.1	17.6	17.9	17.6	17.0	16.7	17.8	17.9	17.9	17.8	18.0	18.0	18.2	18.1	18.3	17.9	18.2	18.3
Plastics and rubber products.....	7.8	7.6	7.5	7.3	7.3	6.9	7.0	7.2	7.7	7.8	7.7	7.7	7.6	7.7	7.7	7.6	7.5	7.5	7.5	7.4
<b>Work-in-process</b>																				
<b>Manufacturing</b>	<b>123.6</b>	<b>123.0</b>	<b>123.1</b>	<b>123.6</b>	<b>123.7</b>	<b>122.5</b>	<b>122.1</b>	<b>122.6</b>	<b>139.1</b>	<b>139.3</b>	<b>138.8</b>	<b>138.3</b>	<b>137.5</b>	<b>138.0</b>	<b>137.5</b>	<b>136.0</b>	<b>135.1</b>	<b>135.7</b>	<b>136.4</b>	<b>135.9</b>
Durable goods.....	94.4	93.3	92.1	93.7	93.2	92.4	91.8	92.7	110.1	110.4	109.8	109.3	108.5	108.7	107.7	106.5	105.8	105.6	106.5	106.3
Wood products.....	2.0	2.1	2.1	2.1	2.0	1.9	1.9	1.8	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.0
Nonmetallic mineral products.....	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4
Primary metals.....	6.1	6.1	6.1	6.1	6.3	5.9	5.6	5.5	7.7	7.7	7.5	7.7	7.7	7.7	7.6	7.5	7.4	7.3	7.4	7.4
Fabricated metal products.....	8.9	8.8	8.8	8.8	8.4	8.5	8.4	8.5	10.0	10.0	9.8	9.9	10.0	10.1	10.0	10.0	9.9	9.9	9.8	9.7
Machinery.....	11.7	11.7	11.5	11.3	11.0	11.1	11.6	11.5	13.0	13.3	12.9	12.4	12.8	13.1	13.1	13.0	13.1	13.5	13.6	14.0
Computer and electronic products.....	19.6	19.1	19.5	19.5	18.6	18.5	18.5	19.5	19.0	18.9	18.6	19.6	20.0	20.4	21.0	21.1	20.0	20.8	21.8	22.3
Electrical equipment, appliances, and components.....	4.6	4.6	4.4	4.4	4.3	4.3	4.3	4.2	4.9	4.9	4.8	4.8	4.9	5.0	5.0	4.9	4.9	5.0	5.0	5.0
Transportation equipment.....	35.2	34.6	33.6	35.3	35.7	35.7	35.5	35.4	47.0	47.1	47.5	46.1	44.5	43.8	42.3	41.1	41.5	40.2	40.1	39.1
Furniture and related products.....	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.2	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Miscellaneous manufacturing.....	3.6	3.6	3.6	3.7	4.2	3.9	3.6	3.9	3.6	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3.9
Nondurable goods.....	29.2	29.8	31.0	29.9	30.5	30.2	30.3	29.9	29.0	28.9	29.0	29.0	28.9	29.4	29.7	29.5	29.4	30.1	29.8	29.5
Food products.....	4.6	4.6	4.7	4.9	4.9	4.9	4.9	4.8	4.7	4.7	4.8	4.8	4.9	4.8	4.8	4.8	4.8	4.6	4.7	4.8
Beverage and tobacco products.....	2.3	2.2	2.3	2.2	2.2	2.3	2.5	2.6	1.5	1.5	1.5	1.6	1.6	1.7	1.8	1.7	1.7	1.8	1.8	1.9
Textile mills.....	1.3	1.2	1.1	1.1	1.1	1.2	1.2	1.2	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.6	1.6	1.5	1.5	1.5
Textile product mills.....	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Apparel.....	1.2	1.3	1.2	1.2	1.1	1.1	1.1	1.0	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7
Leather and allied products.....	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	0.3	0.3	0.3	0.3	0.3	0.3
Paper products.....	1.5	1.6	1.5	1.5	1.5	1.4	1.4	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5
Printing and related support activities.....	1.1	1.3	1.2	1.1	1.2	1.0	1.0	1.1	1.4	1.5	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.3
Petroleum and coal products.....	4.3	4.6	4.8	4.8	4.8	4.3	4.4	4.4	3.8	3.6	3.6	3.7	3.6	3.8	3.8	3.7	3.8	4.2	3.8	3.7
Chemical products.....	9.7	10.0	11.1	10.1	10.5	10.8	10.7	10.4	9.1	9.0	9.2	9.1	9.0	9.2	9.7	9.5	9.3	9.8	10.0	9.6
Plastics and rubber products.....	2.2	2.2	2.2	2.2	2.2	2.3	2.2	2.2	2.2	2.2	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.1	2.2
<b>Finished goods</b>																				
<b>Manufacturing</b>	<b>163.6</b>	<b>163.7</b>	<b>165.8</b>	<b>167.0</b>	<b>165.7</b>	<b>165.6</b>	<b>165.3</b>	<b>164.5</b>	<b>164.5</b>	<b>165.1</b>	<b>164.5</b>	<b>165.9</b>	<b>165.4</b>	<b>166.7</b>	<b>168.1</b>	<b>168.8</b>	<b>168.7</b>	<b>169.9</b>	<b>169.4</b>	<b>170.0</b>
Durable goods.....	80.4	80.5	81.6	82.1	81.1	80.2	79.5	79.1	81.3	81.2	80.9	81.9	81.2	82.1	83.1	83.9	83.6	84.7	84.6	84.9
Wood products.....	3.8	3.7	3.8	3.8	3.8	3.6	3.5	3.6	3.8	3.8	3.8	3.9	3.7	3.9	4.0	3.8	3.8	3.9	3.9	4.0
Nonmetallic mineral products.....	5.0	5.0	5.1	5.2	5.4	5.5	5.5	5.1	5.5	5.4	5.3	5.4	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.4
Primary metals.....	6.5	6.4	6.4	6.6	6.4	6.2	6.0	5.7	7.2	7.2	7.1	7.2	7.3	7.3	7.4	7.3	7.3	7.3	7.3	7.2
Fabricated metal products.....	10.9	10.9	10.8	10.8	10.8	10.6	10.3	10.2	11.7	11.4	11.2	11.4	11.4	11.6	11.5	11.7	11.7	11.7	11.6	11.7
Machinery.....	12.0	11.7	12.0	12.3	11.9	11.6	11.0	11.3	12.4	12.5	12.5	13.4	12.5	12.5	12.8	13.0	12.9	13.0	13.0	13.0
Computer and electronic products.....	15.6	15.4	15.5	15.4	15.6	15.3	16.2	16.1	15.3	15.0	15.0	14.9	15.0	14.9	15.2	15.2	15.9	16.6	16.9	17.1
Electrical equipment, appliances, and components.....	3.5	3.5	3.5	3.3	3.3	3.2	3.2	3.2	3.6	3.6	3.5	3.6	3.7	3.7	3.7	3.8	3.6	3.7	3.5	3.8
Transportation equipment.....	13.6	14.0	14.2	14.3	13.6	13.5	13.1	13.2	12.7	13.3	13.2	13.0	12.9	13.6	13.8	14.3	13.6	13.7	13.5	13.1
Furniture and related products.....	2.5	2.5	2.6	2.7	2.7	2.7	2.6	2.6	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Miscellaneous manufacturing.....	7.0	7.4	7.6	7.8	7.7	7.8	8.3	8.3	6.3	6.3	6.4	6.4	6.5	6.5	6.6	6.7	6.7	6.8	6.7	6.7
Nondurable goods.....	83.2	83.2	84.2	84.9	84.6	85.3														

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

[Billions of chained (2000) dollars]

	2001												2002					
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Materials and supplies</b>																		
<b>Manufacturing</b> .....	<b>170.4</b>	<b>169.4</b>	<b>168.0</b>	<b>167.0</b>	<b>167.1</b>	<b>165.3</b>	<b>164.8</b>	<b>163.4</b>	<b>161.8</b>	<b>161.7</b>	<b>161.6</b>	<b>159.8</b>	<b>158.8</b>	<b>158.4</b>	<b>159.2</b>	<b>159.2</b>	<b>157.8</b>	<b>156.8</b>
Durable goods.....	106.0	105.5	104.1	103.5	103.5	102.1	101.2	100.3	98.8	98.4	98.1	96.8	96.2	95.4	95.7	95.6	94.3	93.4
Wood products.....	4.1	4.0	4.0	4.1	4.1	4.1	4.0	4.0	4.0	3.9	4.0	4.0	4.0	4.0	4.1	4.0	4.0	4.0
Nonmetallic mineral products.....	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.4	3.4	3.5	3.4	3.4
Primary metals.....	7.4	7.4	7.4	7.4	7.4	7.2	7.1	7.1	7.0	7.0	7.0	6.9	6.8	6.7	6.6	6.6	6.5	6.6
Fabricated metal products.....	12.3	12.2	12.2	12.2	12.2	12.1	12.0	12.1	11.9	12.0	11.9	11.7	12.1	12.0	12.2	12.0	11.8	11.8
Machinery.....	14.3	14.2	14.1	14.1	13.9	13.8	13.6	13.3	13.2	13.1	13.1	13.0	12.8	12.7	12.6	12.4	12.2	12.0
Computer and electronic products.....	29.1	28.9	28.0	27.6	27.9	27.3	27.2	26.6	25.8	25.3	25.2	24.4	24.3	23.7	23.4	23.6	22.9	22.4
Electrical equipment, appliances, and components.....	5.8	5.9	5.9	6.0	6.0	5.9	5.7	5.7	5.7	5.7	5.6	5.6	5.4	5.4	5.3	5.3	5.3	5.2
Transportation equipment.....	19.9	19.8	19.3	19.0	18.9	18.6	18.6	18.5	18.3	18.5	18.3	18.3	18.0	18.0	18.4	18.6	18.5	18.3
Furniture and related products.....	3.7	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.6	3.5	3.6	3.4	3.4	3.4	3.4	3.4	3.4	3.5
Miscellaneous manufacturing.....	6.0	6.0	6.0	5.9	6.0	6.0	6.0	5.9	5.9	5.9	6.0	6.0	5.9	5.9	6.1	6.2	6.3	6.2
Nondurable goods.....	64.3	63.9	63.9	63.5	63.6	63.2	63.6	63.1	63.0	63.2	63.5	63.0	62.6	63.0	63.4	63.7	63.4	63.3
Food products.....	10.8	10.7	10.7	10.7	10.7	10.6	10.9	10.6	10.6	10.5	10.6	10.6	10.6	10.6	10.5	10.5	10.7	10.8
Beverage and tobacco products.....	6.3	6.3	6.3	6.4	6.5	6.5	6.5	6.4	6.4	6.3	6.3	6.3	6.4	6.4	6.4	6.3	6.3	6.4
Textile mills.....	2.2	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.9	1.8	1.8	1.8	1.8
Textile product mills.....	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.5
Apparel.....	2.5	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.1	2.0	2.0	2.0	2.0	2.0	1.9	2.0
Leather and allied products.....	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Paper products.....	8.0	8.0	7.9	7.8	7.7	7.7	7.6	7.6	7.6	7.6	7.7	7.7	7.8	7.9	7.8	7.8	7.9	8.0
Printing and related support activities.....	2.3	2.3	2.4	2.3	2.3	2.2	2.2	2.2	2.1	2.3	2.3	2.3	2.4	2.3	2.2	2.3	2.3	2.4
Petroleum and coal products.....	4.2	4.3	4.3	4.4	4.4	4.6	4.7	4.7	4.8	4.9	4.8	5.0	4.4	4.7	5.0	5.1	4.9	4.8
Chemical products.....	18.6	18.4	18.3	18.1	18.3	18.1	18.2	18.1	18.1	18.4	18.5	18.2	18.2	18.3	18.2	18.5	18.2	17.9
Plastics and rubber products.....	7.5	7.4	7.5	7.4	7.3	7.3	7.2	7.3	7.2	7.2	7.2	7.1	7.1	7.0	7.8	7.6	7.6	7.6
<b>Work-in-process</b>																		
<b>Manufacturing</b> .....	<b>135.5</b>	<b>135.0</b>	<b>133.9</b>	<b>134.2</b>	<b>132.7</b>	<b>131.1</b>	<b>130.7</b>	<b>130.3</b>	<b>129.9</b>	<b>129.0</b>	<b>127.7</b>	<b>126.5</b>	<b>126.8</b>	<b>126.4</b>	<b>123.6</b>	<b>122.5</b>	<b>122.7</b>	<b>123.0</b>
Durable goods.....	106.2	106.0	105.0	105.3	103.8	102.7	102.4	101.7	100.9	100.6	99.4	97.9	97.8	97.4	94.4	93.3	93.3	93.3
Wood products.....	2.0	2.1	2.0	2.0	1.9	1.9	1.9	2.0	2.0	2.0	2.0	1.9	2.0	2.1	2.0	2.0	2.1	2.1
Nonmetallic mineral products.....	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Primary metals.....	7.2	7.1	7.0	7.0	6.9	6.7	6.8	6.7	6.7	6.6	6.5	6.4	6.4	6.3	6.1	6.1	6.1	6.1
Fabricated metal products.....	9.9	10.0	10.0	10.0	9.8	9.8	9.7	9.7	9.6	9.6	9.5	9.3	9.0	9.0	8.9	8.9	8.9	8.8
Machinery.....	13.7	13.7	13.8	13.5	13.4	13.2	13.1	12.9	12.8	12.8	12.4	12.0	11.9	11.9	11.7	11.8	11.8	11.7
Computer and electronic products.....	22.6	22.9	22.8	22.8	21.9	21.8	21.4	21.2	20.4	20.2	20.2	19.2	19.4	19.5	19.6	19.1	19.2	19.1
Electrical equipment, appliances, and components.....	5.0	5.0	5.0	5.0	5.0	4.9	4.9	4.9	4.8	4.8	4.8	4.7	4.7	4.6	4.6	4.7	4.6	4.6
Transportation equipment.....	38.8	38.3	37.7	38.3	38.3	37.7	37.8	37.7	38.0	38.1	37.5	38.0	37.9	37.6	35.2	34.4	34.2	34.6
Furniture and related products.....	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.5	1.4	1.4	1.5	1.5	1.4
Miscellaneous manufacturing.....	3.9	3.9	3.8	3.8	3.8	3.8	3.9	3.9	3.8	3.8	3.8	3.7	3.7	3.7	3.6	3.7	3.7	3.6
Nondurable goods.....	29.3	29.1	29.0	28.9	28.9	28.4	28.3	28.6	29.0	28.4	28.3	28.6	29.0	29.0	29.2	29.2	29.5	29.8
Food products.....	4.7	4.7	4.7	4.7	4.8	4.6	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.7	4.6	4.6	4.6	4.6
Beverage and tobacco products.....	1.8	1.9	1.8	1.9	2.0	2.0	2.1	2.2	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.2	2.3	2.2
Textile mills.....	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.2
Textile product mills.....	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Apparel.....	1.7	1.7	1.6	1.6	1.5	1.5	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.3
Leather and allied products.....	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	0.2	0.2	0.2	0.2	0.2
Paper products.....	1.5	1.5	1.5	1.4	1.5	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6
Printing and related support activities.....	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.3	1.2	1.1	1.1	1.2	1.2	1.1	1.1	1.2	1.2	1.3
Petroleum and coal products.....	3.7	3.8	3.8	3.8	3.8	3.8	3.9	3.8	4.1	3.8	3.8	4.0	4.0	3.9	4.3	4.4	4.5	4.6
Chemical products.....	9.5	9.3	9.4	9.4	9.4	9.1	9.2	9.4	9.5	9.3	9.2	9.4	9.8	10.0	9.7	9.7	9.8	10.0
Plastics and rubber products.....	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2
<b>Finished goods</b>																		
<b>Manufacturing</b> .....	<b>170.7</b>	<b>170.9</b>	<b>169.9</b>	<b>170.2</b>	<b>169.1</b>	<b>168.7</b>	<b>167.4</b>	<b>166.7</b>	<b>165.5</b>	<b>165.1</b>	<b>164.2</b>	<b>164.5</b>	<b>163.3</b>	<b>162.5</b>	<b>163.6</b>	<b>164.0</b>	<b>163.7</b>	<b>163.7</b>
Durable goods.....	85.8	86.3	85.4	85.5	85.1	85.0	84.1	83.6	82.7	82.1	81.4	81.1	80.3	80.2	80.4	80.7	80.8	80.5
Wood products.....	3.9	3.9	3.9	3.8	3.9	4.1	4.1	4.0	4.1	4.0	3.9	3.8	3.9	3.7	3.8	3.8	3.9	3.7
Nonmetallic mineral products.....	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.1	5.1	5.1	5.0	5.0	5.0	4.9	4.9	5.0
Primary metals.....	7.3	7.3	7.2	7.1	7.0	6.9	6.8	6.6	6.7	6.6	6.6	6.7	6.5	6.6	6.5	6.4	6.4	6.4
Fabricated metal products.....	11.7	11.6	11.6	11.6	11.7	11.6	11.6	11.5	11.6	11.6	11.4	11.3	11.2	11.0	10.9	11.0	10.9	10.9
Machinery.....	13.3	13.2	13.3	13.3	13.0	13.1	12.8	12.8	12.6	12.3	12.0	12.0	11.9	11.8	12.0	11.8	11.8	11.7
Computer and electronic products.....	17.3	18.0	17.0	16.9	17.1	17.4	17.2	17.1	16.1	16.0	16.3	15.8	15.9	15.9	15.6	15.8	15.8	15.4
Electrical equipment, appliances, and components.....	3.8	3.7	3.7	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.5	3.5	3.5	3.5
Transportation equipment.....	13.5	13.5	13.6	14.1	13.9	13.7	13.5	13.4	13.3	13.2	13.2	13.2	12.7	13.0	13.6	13.9	14.0	14.0
Furniture and related products.....	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.7	2.6	2.6	2.5	2.5	2.4	2.4	2.5
Miscellaneous manufacturing.....	6.8	7.0	6.8	6.8	6.7	6.7	6.7	6.7	6.9	6.9	6.8	7.0	6.9	7.1	7.0	7.1	7.1	7.4
Nondurable goods.....	84.9	84.6	84.6	84.6	84.1	83.7	83.3	83.1	82.8	83.0	82.8	83.4	83.0	82.3	83.2	83.3	82.9	83.2
Food products.....	18.6	18.5	18.5	18.5	18.5	18.6	18.5	18.5	18.3	18.3	18.4	18.7	18.9	18.9	19.0	19.4	19.3	19.4
Beverage and tobacco products.....	3.7	3.6	3.8	3.7	3.6	3.5	3.7	3.7	3.7	3.7	3.7	3.9	3.8	3.7	3.7	3.7	3.7	3.8
Textile mills.....	2.9	2.9	2.8	2.8	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.6	2.5	2.5	2.5	2.4	2.4	2.4
Textile product mills.....	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.3
Apparel.....	4.6	4.6	4.5	4.5	4.5	4.5	4.4	4.3	4.1	3.9	3.8	3.8	3.6	3.5	3.4	3.3	3.3	3.3
Leather and allied products.....																		

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

[Billions of chained (2000) dollars]

	2002						2003												2004
	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>
<b>Materials and supplies</b>																			
<b>Manufacturing</b> .....	<b>156.4</b>	<b>155.8</b>	<b>155.3</b>	<b>154.8</b>	<b>154.1</b>	<b>152.6</b>	<b>152.9</b>	<b>152.6</b>	<b>150.7</b>	<b>150.4</b>	<b>149.7</b>	<b>148.2</b>	<b>146.2</b>	<b>145.4</b>	<b>145.0</b>	<b>144.9</b>	<b>144.0</b>	<b>142.9</b>	<b>142.8</b>
Durable goods.....	92.8	92.5	92.0	91.7	90.7	90.4	89.8	89.5	88.5	87.8	87.4	86.6	85.6	84.6	83.9	84.1	83.4	83.2	83.0
Wood products.....	3.9	3.9	3.8	3.8	3.8	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.7	3.6	3.8	3.7	3.8	3.8
Nonmetallic mineral products.....	3.4	3.4	3.3	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.1	3.1
Primary metals.....	6.6	6.6	6.7	6.7	6.7	6.7	6.7	6.8	6.7	6.5	6.5	6.3	6.1	5.9	5.9	5.7	5.7	5.6	5.6
Fabricated metal products.....	11.8	11.9	12.0	12.0	11.8	11.7	11.7	11.7	11.6	11.5	11.6	11.4	11.3	11.3	11.3	11.3	11.3	11.2	11.2
Machinery.....	11.8	11.7	11.4	11.4	11.2	11.3	11.1	10.8	10.7	10.6	10.5	10.5	10.4	10.0	9.9	10.0	9.7	9.8	9.7
Computer and electronic products.....	22.2	22.0	22.0	22.0	21.9	21.5	21.3	21.2	20.5	20.3	20.0	19.7	19.4	19.3	18.8	19.1	18.8	18.8	18.8
Electrical equipment, appliances, and components.....	5.2	5.1	5.1	5.0	5.0	4.9	5.0	4.9	4.9	4.9	4.9	4.8	4.7	4.7	4.7	4.7	4.6	4.7	4.7
Transportation equipment.....	18.0	18.1	18.0	17.9	17.6	17.7	17.6	17.7	17.7	17.7	17.5	17.6	17.3	17.2	17.2	17.2	17.3	17.1	17.0
Furniture and related products.....	3.4	3.4	3.3	3.2	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.2	3.1	3.1
Miscellaneous manufacturing.....	6.3	6.4	6.3	6.2	6.1	6.1	6.1	6.2	5.9	5.9	5.8	5.9	5.9	5.9	5.9	6.0	5.9	5.8	5.9
Nondurable goods.....	63.6	63.3	63.2	63.1	63.3	62.2	63.0	63.1	62.2	62.5	62.2	61.4	60.5	60.7	60.9	60.6	60.4	59.6	59.7
Food products.....	10.7	10.8	10.5	10.4	10.3	10.2	10.2	10.2	10.2	10.1	10.1	9.9	9.7	9.7	9.7	9.8	10.0	9.4	9.4
Beverage and tobacco products.....	6.4	6.4	6.4	6.4	6.5	6.3	6.2	6.2	6.1	6.1	6.1	6.1	6.0	6.1	6.2	6.1	6.1	5.8	5.8
Textile mills.....	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6
Textile product mills.....	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6
Apparel.....	2.0	1.9	1.9	1.9	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8
Leather and allied products.....	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Paper products.....	8.0	7.9	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.0	8.1	7.9	7.9	7.8	7.8	7.7	7.7	7.5
Printing and related support activities.....	2.5	2.4	2.4	2.4	2.5	2.3	2.4	2.3	2.2	2.3	2.3	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1
Petroleum and coal products.....	4.8	4.7	4.7	4.7	4.8	4.7	5.3	5.1	4.8	5.3	5.2	5.2	5.2	5.4	5.8	5.4	5.1	5.4	5.5
Chemical products.....	18.2	18.1	18.1	17.9	18.2	17.6	18.0	18.2	17.9	17.7	17.6	17.6	17.0	17.0	17.0	17.2	17.1	16.7	16.9
Plastics and rubber products.....	7.5	7.4	7.5	7.5	7.3	7.3	7.3	7.4	7.3	7.3	7.2	6.9	7.1	7.1	7.0	7.1	7.0	7.2	7.2
<b>Work-in-process</b>																			
<b>Manufacturing</b> .....	<b>122.9</b>	<b>123.3</b>	<b>123.1</b>	<b>122.4</b>	<b>121.8</b>	<b>123.6</b>	<b>123.5</b>	<b>123.8</b>	<b>123.7</b>	<b>123.9</b>	<b>123.7</b>	<b>122.5</b>	<b>123.2</b>	<b>123.2</b>	<b>122.1</b>	<b>123.0</b>	<b>123.0</b>	<b>122.6</b>	<b>123.4</b>
Durable goods.....	92.7	92.4	92.1	91.7	91.4	93.7	93.5	93.7	93.2	94.0	94.1	92.4	92.6	92.7	91.8	92.5	92.1	92.7	93.2
Wood products.....	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8
Nonmetallic mineral products.....	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Primary metals.....	6.1	6.2	6.1	6.1	6.2	6.1	6.3	6.3	6.2	6.2	6.2	5.9	5.8	5.8	5.6	5.6	5.5	5.5	5.7
Fabricated metal products.....	8.8	8.8	8.8	8.7	8.8	8.8	8.6	8.6	8.4	8.5	8.5	8.5	8.4	8.5	8.4	8.5	8.5	8.5	8.6
Machinery.....	11.6	11.5	11.5	11.2	11.2	11.3	11.1	11.1	11.0	11.2	11.1	11.1	11.0	11.4	11.6	11.5	11.5	11.5	11.7
Computer and electronic products.....	19.3	19.1	19.5	19.3	19.4	19.5	19.3	19.0	18.6	18.8	18.8	18.5	18.8	18.8	18.5	19.0	19.2	19.5	19.4
Electrical equipment, appliances, and components.....	4.5	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.3	4.3	4.2	4.3	4.2	4.2	4.2	4.2
Transportation equipment.....	34.1	34.1	33.6	33.7	33.2	35.3	35.4	35.8	35.7	36.2	36.5	35.7	35.6	35.2	35.5	35.8	35.0	35.4	35.6
Furniture and related products.....	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.4	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.2	1.3
Miscellaneous manufacturing.....	3.6	3.6	3.6	3.7	3.7	3.7	3.9	4.0	4.2	4.1	4.2	3.9	4.3	4.3	3.6	3.6	3.8	3.9	3.7
Nondurable goods.....	30.2	30.9	31.0	30.8	30.5	29.9	30.0	30.2	30.5	29.9	29.6	30.2	30.5	30.5	30.3	30.5	31.0	29.9	30.2
Food products.....	4.7	4.7	4.7	4.8	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.8	4.8	4.8
Beverage and tobacco products.....	2.1	2.2	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.6
Textile mills.....	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Textile product mills.....	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.8
Apparel.....	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0
Leather and allied products.....	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	0.2	0.2	0.2	0.2	0.2
Paper products.....	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.4	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Printing and related support activities.....	1.3	1.3	1.2	1.3	1.3	1.1	1.1	1.2	1.2	1.1	1.0	1.0	1.0	1.1	1.0	1.1	1.0	1.1	1.0
Petroleum and coal products.....	4.7	4.7	4.8	4.7	4.5	4.8	4.7	4.6	4.8	4.4	3.9	4.3	4.6	4.6	4.4	4.8	4.7	4.4	4.6
Chemical products.....	10.3	10.8	11.1	10.7	10.8	10.1	10.2	10.4	10.5	10.4	10.7	10.8	10.8	10.9	10.7	10.6	11.1	10.4	10.5
Plastics and rubber products.....	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.2	2.1	2.2	2.2	2.2	2.2	2.2
<b>Finished goods</b>																			
<b>Manufacturing</b> .....	<b>164.4</b>	<b>164.8</b>	<b>165.8</b>	<b>166.3</b>	<b>166.2</b>	<b>167.0</b>	<b>165.8</b>	<b>166.2</b>	<b>165.7</b>	<b>165.0</b>	<b>164.6</b>	<b>165.6</b>	<b>165.7</b>	<b>165.3</b>	<b>164.1</b>	<b>163.8</b>	<b>164.5</b>	<b>163.5</b>	
Durable goods.....	81.1	81.4	81.6	81.8	82.1	82.1	81.8	81.5	81.1	80.5	80.0	80.2	79.9	79.7	79.5	79.0	78.8	79.1	78.6
Wood products.....	3.7	3.7	3.8	3.7	3.8	3.8	3.8	3.9	3.8	3.8	3.7	3.6	3.6	3.6	3.5	3.6	3.6	3.6	3.6
Nonmetallic mineral products.....	5.0	5.1	5.1	5.1	5.2	5.3	5.3	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.3	5.1	5.1	5.0	5.0
Primary metals.....	6.3	6.4	6.4	6.4	6.5	6.6	6.5	6.4	6.4	6.3	6.2	6.2	6.2	6.0	5.8	5.9	5.7	5.6	5.6
Fabricated metal products.....	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.6	10.6	10.6	10.6	10.5	10.3	10.3	10.3	10.2	10.0
Machinery.....	11.9	11.8	12.0	12.0	12.1	12.3	12.2	12.2	11.9	11.9	11.8	11.6	11.6	11.2	11.0	11.1	11.1	11.3	11.5
Computer and electronic products.....	15.7	15.8	15.5	15.6	15.6	15.4	15.2	15.2	15.6	15.2	15.0	15.3	15.3	15.3	16.2	15.7	15.8	16.1	15.7
Electrical equipment, appliances, and components.....	3.5	3.5	3.5	3.5	3.4	3.3	3.2	3.2	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Transportation equipment.....	14.1	14.0	14.2	14.4	14.2	14.3	14.3	14.0	13.6	13.5	13.4	13.5	13.4	13.7	13.1	13.1	13.3	13.2	13.3
Furniture and related products.....	2.5	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.6	2.5	2.6	2.5
Miscellaneous manufacturing.....	7.5	7.5	7.6	7.6															

## Comprehensive Revision of the NIPAs Newly Available Tables

As part of the comprehensive revision of the national income and product accounts (NIPAs), this report presents the following newly available NIPA tables: 1.9.3, 1.9.4, 1.9.5, 1.9.6, 5.2.3, 5.2.5, 5.2.6, 5.8.3B, 5.8.4B, 5.8.5B, 5.8.6B, 6.2D, 6.11D, 7.8, 7.14, 7.16, 7.18, 8.1, 8.2, 8.3, 8.4, 8.5 and 8.6.

The February 2004 issue of the SURVEY OF CURRENT

BUSINESS included the article "Improved Estimates of the National Income and Product Accounts for 1929–2002: Results of the Comprehensive Revision" that described the revision. That issue also included an extensive set of NIPA tables. The remaining tables are scheduled to be published in upcoming issues of the SURVEY.

**Table 1.9.3. Real Net Value Added by Sector, Quantity Indexes**

[Index numbers, 2000=100]

	Line	1999	2000	2001	2002
<b>Net domestic product</b> .....	1	96.851	100.000	99.765	101.963
<b>Business</b> <sup>1</sup> .....	2	96.697	100.000	99.232	101.541
Nonfarm <sup>2</sup> .....	3	96.809	100.000	99.272	101.581
Farm .....	4	82.608	100.000	94.073	96.462
<b>Households and institutions</b> .....	5	96.390	100.000	101.864	103.963
Households .....	6	95.473	100.000	102.871	105.411
Nonprofit institutions serving households <sup>3</sup> .....	7	97.459	100.000	100.703	102.294
<b>General government</b> <sup>4</sup> .....	8	98.504	100.000	101.579	103.070
Federal .....	9	99.176	100.000	100.139	102.174
State and local .....	10	98.271	100.000	102.082	103.381

1. Equals net domestic product excluding net value added of households and institutions and of general government.

2. Equals net domestic business value added excluding net farm value added.

3. Equals gross value added of nonprofit institutions excluding consumption of fixed capital on fixed assets owned and used by nonprofit institutions serving households.

4. Equals compensation of general government employees.

**Table 1.9.4. Price Indexes for Net Value Added by Sector**

[Index numbers, 2000=100]

	Line	1999	2000	2001	2002
<b>Net domestic product</b> .....	1	97.724	100.000	102.618	104.478
<b>Business</b> <sup>1</sup> .....	2	98.018	100.000	102.192	103.263
Nonfarm <sup>2</sup> .....	3	97.904	100.000	102.108	103.280
Farm .....	4	114.697	100.000	113.906	100.464
<b>Households and institutions</b> .....	5	97.236	100.000	104.494	109.183
Households .....	6	98.000	100.000	104.195	108.709
Nonprofit institutions serving households <sup>3</sup> .....	7	96.361	100.000	104.842	109.739
<b>General government</b> <sup>4</sup> .....	8	96.027	100.000	103.847	108.621
Federal .....	9	95.453	100.000	103.686	109.651
State and local .....	10	96.228	100.000	103.903	108.267

1. Equals net domestic product excluding net value added of households and institutions and of general government.

2. Equals net domestic business value added excluding net farm value added.

3. Equals gross value added of nonprofit institutions excluding consumption of fixed capital on fixed assets owned and used by nonprofit institutions serving households.

4. Equals compensation of general government employees.

**Table 1.9.5. Net Value Added by Sector**

[Billions of dollars]

	Line	1999	2000	2001	2002
<b>Net domestic product</b> .....	1	8,167.1	8,629.1	8,833.8	9,192.2
<b>Business</b> <sup>1</sup> .....	2	6,442.5	6,797.4	6,892.7	7,127.0
Nonfarm <sup>2</sup> .....	3	6,394.9	6,747.2	6,838.9	7,078.3
Farm .....	4	47.6	50.2	53.8	48.7
<b>Households and institutions</b> .....	5	870.3	928.6	988.4	1,054.0
Households .....	6	466.2	498.2	534.0	570.9
Nonprofit institutions serving households <sup>3</sup> .....	7	404.1	430.3	454.3	483.1
<b>General government</b> <sup>4</sup> .....	8	854.3	903.2	952.8	1,011.2
Federal .....	9	221.3	233.8	242.7	261.9
State and local .....	10	633.1	669.4	710.1	749.3

1. Equals net domestic product excluding net value added of households and institutions and of general government.

2. Equals net domestic business value added excluding net farm value added.

3. Equals gross value added of nonprofit institutions excluding consumption of fixed capital on fixed assets owned and used by nonprofit institutions serving households.

4. Equals compensation of general government employees.

**Table 1.9.6. Real Net Value Added by Sector, Chained Dollars**

[Billions of chained (2000) dollars]

	Line	1999	2000	2001	2002
<b>Net domestic product</b> .....	1	8,357.4	8,629.1	8,608.9	8,798.5
<b>Business</b> <sup>1</sup> .....	2	6,572.8	6,797.4	6,745.2	6,902.1
Nonfarm <sup>2</sup> .....	3	6,531.8	6,747.1	6,698.0	6,853.8
Farm .....	4	41.5	50.2	47.2	44.4
<b>Households and institutions</b> .....	5	895.1	928.6	945.9	965.4
Households .....	6	475.7	498.2	512.5	525.2
Nonprofit institutions serving households <sup>3</sup> .....	7	419.4	430.3	433.4	440.2
<b>General government</b> <sup>4</sup> .....	8	889.7	903.2	917.5	930.9
Federal .....	9	231.8	233.8	234.1	238.8
State and local .....	10	657.9	669.4	683.4	692.1
Residual .....	11	-0.7	0.1	0.3	0.0

1. Equals net domestic product excluding net value added of households and institutions and of general government.

2. Equals net domestic business value added excluding net farm value added.

3. Equals gross value added of nonprofit institutions excluding consumption of fixed capital on fixed assets owned and used by nonprofit institutions serving households.

4. Equals compensation of general government employees.

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

**Table 5.2.3. Real Gross and Net Domestic Investment by Major Type, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	1999	2000	2001	2002
<b>Gross domestic investment</b> .....	1	94.929	100.000	93.279	93.149
Less: Consumption of fixed capital .....	2	93.712	100.000	105.937	108.180
Equals: Net domestic investment .....	3	96.709	100.000	80.825	78.328
<b>Gross private domestic investment</b> .....	4	94.647	100.000	91.650	90.580
Less: Consumption of fixed capital .....	5	93.044	100.000	106.465	108.842
Equals: Net private domestic investment .....	6	96.780	100.000	71.936	66.279
<b>Fixed investment</b> .....	7	93.884	100.000	96.826	93.258
Less: Consumption of fixed capital .....	8	93.044	100.000	106.465	108.842
Equals: Net fixed investment .....	9	95.094	100.000	82.947	70.818
<b>Nonresidential</b> .....	10	91.980	100.000	95.517	88.683
Less: Consumption of fixed capital .....	11	92.100	100.000	107.081	109.499
Equals: Net nonresidential .....	12	91.735	100.000	71.883	46.140
<b>Structures</b> .....	13	93.619	100.000	97.465	79.492
Less: Consumption of fixed capital .....	14	98.920	100.000	103.670	103.150
Equals: Net structures .....	15	87.497	100.000	90.299	52.168
<b>Equipment and software</b> .....	16	91.437	100.000	94.825	92.144
Less: Consumption of fixed capital .....	17	90.405	100.000	107.983	111.220
Equals: Net equipment and software .....	18	94.060	100.000	61.382	43.659
<b>Residential</b> .....	19	99.254	100.000	100.351	105.228
Less: Consumption of fixed capital .....	20	97.917	100.000	103.405	105.582
Equals: Net residential .....	21	100.026	100.000	98.588	105.024
<b>Change in private inventories</b> .....	22				
<b>Gross government investment</b> <sup>1</sup> .....	23	96.545	100.000	102.532	107.708
Less: Consumption of fixed capital .....	24	97.100	100.000	103.291	104.868
Equals: Net government investment .....	25	95.528	100.000	101.142	112.911
Federal .....	26				
National defense .....	27				
Nondefense .....	28				
State and local .....	29	93.517	100.000	99.840	104.421
<b>Structures</b> .....	30	96.817	100.000	101.518	105.335
Less: Consumption of fixed capital .....	31	98.021	100.000	103.617	104.131
Equals: Net structures .....	32	95.740	100.000	99.640	106.412
Federal .....	33				
National defense .....	34				
Nondefense .....	35				
State and local .....	36	93.076	100.000	100.293	105.836
<b>Equipment and software</b> .....	37	96.114	100.000	104.236	111.807
Less: Consumption of fixed capital .....	38	96.352	100.000	103.014	105.526
Equals: Net equipment and software .....	39	92.745	100.000	121.532	200.709
Federal .....	40				
National defense .....	41				
Nondefense .....	42				
State and local .....	43	97.273	100.000	95.922	91.079
<b>Addenda:</b>					
Gross domestic fixed investment .....	44	94.290	100.000	97.704	95.490
Less: Consumption of fixed capital .....	45	93.712	100.000	105.937	108.180
Equals: Net domestic fixed investment .....	46	95.152	100.000	85.406	76.507

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

NOTE: Chain-type quantity indexes for net investment are computed from chained (2000) dollar estimates of net investment by scaling the chained-dollar estimates to 100 in the reference year (2000). Chained (2000) dollar estimates of net investment appear in table 5.2.6.

**Table 5.2.5. Gross and Net Domestic Investment by Major Type**  
[Billions of dollars]

	Line	1999	2000	2001	2002
<b>Gross domestic investment</b> .....	1	1,912.4	2,040.0	1,924.2	1,926.3
Less: Consumption of fixed capital .....	2	1,101.3	1,187.8	1,266.9	1,288.6
Equals: Net domestic investment .....	3	811.2	852.1	657.3	637.7
<b>Gross private domestic investment</b> .....	4	1,625.7	1,735.5	1,607.2	1,589.2
Less: Consumption of fixed capital .....	5	914.3	990.8	1,061.0	1,077.8
Equals: Net private domestic investment .....	6	711.3	744.6	546.2	511.4
<b>Fixed investment</b> .....	7	1,558.8	1,679.0	1,643.4	1,583.9
Less: Consumption of fixed capital .....	8	914.3	990.8	1,061.0	1,077.8
Equals: Net fixed investment .....	9	644.4	688.1	582.3	506.1
<b>Nonresidential</b> .....	10	1,133.9	1,232.1	1,174.1	1,080.2
Less: Consumption of fixed capital .....	11	760.6	827.3	884.9	893.9
Equals: Net nonresidential .....	12	373.3	404.8	289.2	186.3
<b>Structures</b> .....	13	282.2	313.2	322.1	266.3
Less: Consumption of fixed capital .....	14	159.9	167.9	185.1	185.9
Equals: Net structures .....	15	122.3	145.3	137.0	80.4
<b>Equipment and software</b> .....	16	851.7	918.9	852.0	813.9
Less: Consumption of fixed capital .....	17	600.6	659.4	699.8	708.0
Equals: Net equipment and software .....	18	251.0	259.5	152.2	105.9
<b>Residential</b> .....	19	424.9	446.9	462.2	503.7
Less: Consumption of fixed capital .....	20	153.7	163.6	176.1	183.9
Equals: Net residential .....	21	271.1	283.3	293.1	319.8
<b>Change in private inventories</b> .....	22	66.9	56.5	-36.1	5.4
<b>Gross government investment</b> <sup>1</sup> .....	23	286.8	304.5	317.0	337.1
Less: Consumption of fixed capital .....	24	187.0	197.0	205.9	210.8
Equals: Net government investment .....	25	99.8	107.5	111.1	126.3
Federal .....	26	-4.1	-7.7	-7.0	-0.4
National defense .....	27	-12.1	-11.4	-9.9	-4.6
Nondefense .....	28	8.0	3.7	2.8	4.2
State and local .....	29	103.9	115.3	118.1	126.7
<b>Structures</b> .....	30	175.3	189.3	198.8	212.4
Less: Consumption of fixed capital .....	31	83.8	89.4	95.8	99.0
Equals: Net structures .....	32	91.5	99.9	102.9	113.3
Federal .....	33	-0.7	-3.6	-4.4	-3.4
National defense .....	34	-3.9	-4.2	-4.8	-5.1
Nondefense .....	35	3.2	0.5	0.4	1.6
State and local .....	36	92.2	103.6	107.4	116.8
<b>Equipment and software</b> .....	37	111.5	115.2	118.2	124.7
Less: Consumption of fixed capital .....	38	103.2	107.6	110.1	111.8
Equals: Net equipment and software .....	39	8.3	7.6	8.1	12.9
Federal .....	40	-3.4	-4.1	-2.6	3.0
National defense .....	41	-8.2	-7.2	-5.0	0.4
Nondefense .....	42	4.8	3.1	2.4	2.6
State and local .....	43	11.7	11.7	10.8	9.9
<b>Addenda:</b>					
Gross domestic fixed investment .....	44	1,845.5	1,983.5	1,960.3	1,921.0
Less: Consumption of fixed capital .....	45	1,101.3	1,187.8	1,266.9	1,288.6
Equals: Net domestic fixed investment .....	46	744.3	795.7	693.4	632.3

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

**Table 5.2.6. Real Gross and Net Domestic Investment by Major Type, Chained Dollars**  
 [Billions of chained (2000) dollars]

	Line	1999	2000	2001	2002
<b>Gross domestic investment</b> .....	1	<b>1,936.5</b>	<b>2,040.0</b>	<b>1,902.9</b>	<b>1,900.2</b>
Less: Consumption of fixed capital.....	2	1,113.1	1,187.8	1,258.4	1,285.0
Equals: Net domestic investment .....	3	823.4	852.1	644.5	615.2
<b>Gross private domestic investment</b> .....	4	<b>1,642.6</b>	<b>1,735.5</b>	<b>1,590.6</b>	<b>1,572.0</b>
Less: Consumption of fixed capital.....	5	921.9	990.9	1,054.9	1,078.5
Equals: Net private domestic investment .....	6	720.6	744.6	535.6	493.5
<b>Fixed investment</b> .....	7	<b>1,576.3</b>	<b>1,679.0</b>	<b>1,625.7</b>	<b>1,565.8</b>
Less: Consumption of fixed capital.....	8	921.9	990.9	1,054.9	1,078.5
Equals: Net fixed investment .....	9	654.4	688.1	570.8	487.3
<b>Nonresidential</b> .....	10	<b>1,133.3</b>	<b>1,232.1</b>	<b>1,176.8</b>	<b>1,092.6</b>
Less: Consumption of fixed capital.....	11	761.9	827.3	885.9	905.9
Equals: Net nonresidential .....	12	371.3	404.8	291.0	186.8
<b>Structures</b> .....	13	<b>293.2</b>	<b>313.2</b>	<b>305.2</b>	<b>249.0</b>
Less: Consumption of fixed capital.....	14	166.0	167.9	174.0	173.1
Equals: Net structures .....	15	127.2	145.3	131.2	75.8
<b>Equipment and software</b> .....	16	<b>840.2</b>	<b>918.9</b>	<b>871.3</b>	<b>846.7</b>
Less: Consumption of fixed capital.....	17	596.2	659.4	712.1	733.4
Equals: Net equipment and software .....	18	244.0	259.5	159.3	113.3
<b>Residential</b> .....	19	<b>443.6</b>	<b>446.9</b>	<b>448.5</b>	<b>470.3</b>
Less: Consumption of fixed capital.....	20	160.2	163.6	169.1	172.7
Equals: Net residential .....	21	283.4	283.3	279.3	297.6
<b>Change in private inventories</b> .....	22	<b>68.9</b>	<b>56.5</b>	<b>-36.0</b>	<b>5.7</b>
<b>Gross government investment</b> <sup>1</sup> .....	23	<b>294.0</b>	<b>304.5</b>	<b>312.2</b>	<b>328.0</b>
Less: Consumption of fixed capital.....	24	191.3	197.0	203.5	206.6
Equals: Net government investment.....	25	102.7	107.5	108.8	121.4
Federal .....	26	-5.1	-7.7	-6.3	1.2
National defense .....	27	-13.1	-11.4	-9.1	-3.1
Nondefense .....	28	8.0	3.7	2.8	4.3
State and local .....	29	107.8	115.3	115.1	120.3
<b>Structures</b> .....	30	<b>183.3</b>	<b>189.3</b>	<b>192.2</b>	<b>199.4</b>
Less: Consumption of fixed capital.....	31	87.6	89.4	92.6	93.1
Equals: Net structures .....	32	95.7	99.9	99.6	106.3
Federal .....	33	-0.7	-3.6	-4.3	-3.3
National defense .....	34	-4.1	-4.2	-4.7	-4.8
Nondefense .....	35	3.4	0.5	0.4	1.5
State and local .....	36	96.4	103.6	103.9	109.6
<b>Equipment and software</b> .....	37	<b>110.7</b>	<b>115.2</b>	<b>120.1</b>	<b>128.8</b>
Less: Consumption of fixed capital.....	38	103.7	107.6	110.8	113.5
Equals: Net equipment and software .....	39	7.1	7.6	9.2	15.3
Federal .....	40	-4.3	-4.1	-2.0	4.5
National defense .....	41	-9.0	-7.2	-4.5	1.8
Nondefense .....	42	4.6	3.1	2.5	2.8
State and local .....	43	11.4	11.7	11.2	10.7
<b>Addenda:</b>					
Gross domestic fixed investment.....	44	1,870.2	1,983.5	1,937.9	1,894.0
Less: Consumption of fixed capital.....	45	1,113.1	1,187.8	1,258.4	1,285.0
Equals: Net domestic fixed investment.....	46	757.1	795.7	679.5	608.7

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

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



**Table 5.8.3B. Real Gross Government Fixed Investment  
by Type, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	1999	2000	2001	2002
<b>Gross government fixed investment<sup>1</sup></b> .....	<b>1</b>	<b>96.545</b>	<b>100.000</b>	<b>102.532</b>	<b>107.708</b>
<b>Federal</b> .....	<b>2</b>	<b>101.917</b>	<b>100.000</b>	<b>102.493</b>	<b>112.661</b>
National defense .....	3	97.566	100.000	103.833	116.016
Nondefense .....	4	108.898	100.000	100.373	107.396
<b>State and local</b> .....	<b>5</b>	<b>94.619</b>	<b>100.000</b>	<b>102.544</b>	<b>106.021</b>
<b>Structures<sup>2</sup></b> .....	<b>6</b>	<b>96.817</b>	<b>100.000</b>	<b>101.518</b>	<b>105.335</b>
<b>Federal</b> .....	<b>7</b>	<b>122.426</b>	<b>100.000</b>	<b>94.257</b>	<b>101.285</b>
National defense .....	8	103.727	100.000	88.386	83.881
New .....	9	103.728	100.000	88.393	83.890
Residential .....	10	110.656	100.000	113.330	115.161
Industrial .....	11	88.017	100.000	124.503	79.459
Military facilities <sup>3</sup> .....	12	102.491	100.000	76.368	72.810
Net purchases of used structures .....	13				
Nondefense .....	14	133.615	100.000	97.762	111.691
New .....	15	107.924	100.000	94.966	96.423
Residential .....	16				
Office .....	17	115.813	100.000	77.300	89.993
Commercial .....	18	117.947	100.000	79.799	53.393
Health care .....	19	115.088	100.000	95.409	115.923
Educational .....	20	78.831	100.000	113.328	132.269
Public safety .....	21	119.827	100.000	82.188	76.310
Amusement and recreation .....	22	109.662	100.000	85.206	85.624
Transportation .....	23	106.465	100.000	88.673	79.685
Power .....	24	83.490	100.000	129.721	176.803
Highways and streets .....	25	80.330	100.000	109.946	76.117
Conservation and development .....	26	102.581	100.000	112.857	125.869
Other <sup>4</sup> .....	27	98.285	100.000	115.893	107.116
Net purchases of used structures .....	28				
<b>State and local</b> .....	<b>29</b>	<b>94.882</b>	<b>100.000</b>	<b>102.067</b>	<b>105.641</b>
New .....	30	94.713	100.000	104.048	105.987
Residential .....	31	113.442	100.000	102.479	100.442
Office .....	32	91.728	100.000	95.491	98.031
Commercial .....	33	108.776	100.000	109.694	105.306
Health care .....	34	102.130	100.000	94.293	101.579
Educational .....	35	93.628	100.000	105.428	114.476
Public safety .....	36	101.237	100.000	82.686	76.014
Amusement and recreation .....	37	85.103	100.000	95.617	94.261
Transportation .....	38	79.078	100.000	112.324	109.054
Power .....	39	85.564	100.000	101.627	95.055
Highways and streets .....	40	97.424	100.000	107.373	106.089
Sewer systems .....	41	106.932	100.000	100.319	99.780
Water systems .....	42	105.137	100.000	107.201	111.523
Conservation and development .....	43	81.584	100.000	98.927	90.224
Other <sup>5</sup> .....	44	58.373	100.000	53.479	182.764
Net purchases of used structures .....	45	102.014	100.000	18.673	89.886
<b>Equipment and software<sup>2</sup></b> .....	<b>46</b>	<b>96.114</b>	<b>100.000</b>	<b>104.236</b>	<b>111.807</b>
<b>Federal</b> .....	<b>47</b>	<b>97.902</b>	<b>100.000</b>	<b>104.186</b>	<b>115.019</b>
National defense .....	48	96.886	100.000	105.627	119.829
Aircraft .....	49	85.436	100.000	116.354	132.957
Missiles .....	50	105.662	100.000	127.596	127.372
Ships .....	51	105.021	100.000	109.536	130.974
Vehicles .....	52	89.378	100.000	102.418	136.566
Electronics and software .....	53	95.741	100.000	97.864	100.852
Other equipment .....	54	99.644	100.000	100.135	117.451
Nondefense .....	55	99.903	100.000	101.367	105.662
<b>State and local</b> .....	<b>56</b>	<b>93.703</b>	<b>100.000</b>	<b>104.306</b>	<b>107.398</b>
<b>Addenda:</b>					
<b>Government enterprise gross fixed investment</b> .....	<b>57</b>	<b>97.450</b>	<b>100.000</b>	<b>102.432</b>	<b>102.816</b>
<b>Federal</b> .....	<b>58</b>	<b>111.618</b>	<b>100.000</b>	<b>81.541</b>	<b>80.868</b>
Structures .....	59	115.567	100.000	86.868	72.558
Equipment and software .....	60	109.391	100.000	78.403	86.091
<b>State and local</b> .....	<b>61</b>	<b>95.552</b>	<b>100.000</b>	<b>105.153</b>	<b>105.670</b>
Structures .....	62	94.348	100.000	106.545	106.063
Equipment and software .....	63	102.931	100.000	96.267	103.440

1. Consists of general government and government enterprise expenditures for fixed assets.
2. Structures and software include compensation of government employees engaged in new own-account investment and related expenditures for goods and services.
3. Consists of Department of Defense new structures, except family housing.
4. Consists of lodging, religious, communication, sewage and waste disposal, water supply structures, and manufacturing.
5. Consists of lodging, communication, and manufacturing.

**Table 5.8.4B. Price Indexes for Gross Government Fixed Investment  
by Type**  
[Index numbers, 2000=100]

	Line	1999	2000	2001	2002
<b>Gross government fixed investment<sup>1</sup></b> .....	<b>1</b>	<b>97.547</b>	<b>100.000</b>	<b>101.525</b>	<b>102.783</b>
<b>Federal</b> .....	<b>2</b>	<b>99.688</b>	<b>100.000</b>	<b>99.688</b>	<b>99.068</b>
National defense .....	3	100.160	100.000	98.986	98.279
Nondefense .....	4	98.965	100.000	100.831	100.356
<b>State and local</b> .....	<b>5</b>	<b>96.763</b>	<b>100.000</b>	<b>102.175</b>	<b>104.116</b>
<b>Structures<sup>2</sup></b> .....	<b>6</b>	<b>95.623</b>	<b>100.000</b>	<b>103.427</b>	<b>106.492</b>
<b>Federal</b> .....	<b>7</b>	<b>95.852</b>	<b>100.000</b>	<b>103.794</b>	<b>106.114</b>
National defense .....	8	96.057	100.000	103.916	106.402
New .....	9	96.057	100.000	103.915	106.401
Residential .....	10	95.576	100.000	104.827	107.398
Industrial .....	11	95.896	100.000	103.063	106.004
Military facilities <sup>3</sup> .....	12	96.266	100.000	103.600	105.990
Net purchases of used structures .....	13				
Nondefense .....	14	95.735	100.000	103.727	105.966
New .....	15	95.924	100.000	103.417	105.652
Residential .....	16				
Office .....	17	95.976	100.000	102.968	105.627
Commercial .....	18	95.705	100.000	104.013	105.957
Health care .....	19	95.646	100.000	104.405	106.325
Educational .....	20	96.006	100.000	103.669	107.208
Public safety .....	21	95.813	100.000	104.312	106.271
Amusement and recreation .....	22	95.823	100.000	104.279	106.451
Transportation .....	23	95.154	100.000	103.646	106.490
Power .....	24	96.158	100.000	103.147	105.950
Highways and streets .....	25	95.259	100.000	103.609	106.472
Conservation and development .....	26	96.769	100.000	102.033	103.600
Other <sup>4</sup> .....	27	95.100	100.000	103.944	107.042
Net purchases of used structures .....	28				
<b>State and local</b> .....	<b>29</b>	<b>95.602</b>	<b>100.000</b>	<b>103.400</b>	<b>106.518</b>
New .....	30	95.596	100.000	103.379	106.502
Residential .....	31	95.562	100.000	104.981	107.673
Office .....	32	96.053	100.000	102.942	105.642
Commercial .....	33	95.750	100.000	104.350	106.300
Health care .....	34	95.724	100.000	104.343	106.315
Educational .....	35	95.068	100.000	103.745	107.187
Public safety .....	36	95.714	100.000	104.277	106.294
Amusement and recreation .....	37	95.784	100.000	104.297	106.312
Transportation .....	38	95.672	100.000	100.603	105.590
Power .....	39	96.073	100.000	103.054	106.165
Highways and streets .....	40	95.123	100.000	103.561	106.329
Sewer systems .....	41	95.026	100.000	103.888	106.981
Water systems .....	42	95.013	100.000	103.916	107.048
Conservation and development .....	43	96.728	100.000	102.036	103.526
Other <sup>5</sup> .....	44	95.652	100.000	104.720	107.482
Net purchases of used structures .....	45	95.830	100.000	105.974	108.678
<b>Equipment and software<sup>2</sup></b> .....	<b>46</b>	<b>100.716</b>	<b>100.000</b>	<b>98.444</b>	<b>96.856</b>
<b>Federal</b> .....	<b>47</b>	<b>100.544</b>	<b>100.000</b>	<b>98.905</b>	<b>97.759</b>
National defense .....	48	100.638	100.000	98.478	97.494
Aircraft .....	49	105.413	100.000	94.099	90.872
Missiles .....	50	99.918	100.000	97.426	96.547
Ships .....	51	97.649	100.000	99.934	100.533
Vehicles .....	52	101.980	100.000	98.386	97.633
Electronics and software .....	53	100.812	100.000	98.363	96.194
Other equipment .....	54	99.500	100.000	100.624	100.890
Nondefense .....	55	100.357	100.000	99.769	98.270
<b>State and local</b> .....	<b>56</b>	<b>100.955</b>	<b>100.000</b>	<b>97.820</b>	<b>95.616</b>
<b>Addenda:</b>					
<b>Government enterprise gross fixed investment</b> .....	<b>57</b>	<b>96.469</b>	<b>100.000</b>	<b>102.091</b>	<b>104.778</b>
<b>Federal</b> .....	<b>58</b>	<b>99.539</b>	<b>100.000</b>	<b>100.226</b>	<b>99.599</b>
Structures .....	59	96.235	100.000	102.703	104.573
Equipment and software .....	60	101.506	100.000	98.723	96.687
<b>State and local</b> .....	<b>61</b>	<b>96.030</b>	<b>100.000</b>	<b>102.310</b>	<b>105.334</b>
Structures .....	62	95.399	100.000	102.796	106.470
Equipment and software .....	63	99.817	100.000	99.105	97.791

1. Consists of general government and government enterprise expenditures for fixed assets.
2. Structures and software include compensation of government employees engaged in new own-account investment and related expenditures for goods and services.
3. Consists of Department of Defense new structures, except family housing.
4. Consists of lodging, religious, communication, sewage and waste disposal, water supply structures, and manufacturing.
5. Consists of lodging, communication, and manufacturing.

**Table 5.8.5B. Gross Government Fixed Investment  
by Type**  
[Billions of dollars]

	Line	1999	2000	2001	2002
<b>Gross government fixed investment<sup>1</sup></b> .....	<b>1</b>	<b>286.8</b>	<b>304.5</b>	<b>317.0</b>	<b>337.1</b>
<b>Federal</b> .....	<b>2</b>	<b>80.7</b>	<b>79.5</b>	<b>81.2</b>	<b>88.7</b>
National defense .....	3	47.7	48.8	50.2	55.7
Nondefense .....	4	33.0	30.7	31.0	33.0
<b>State and local</b> .....	<b>5</b>	<b>206.0</b>	<b>225.0</b>	<b>235.8</b>	<b>248.4</b>
<b>Structures<sup>2</sup></b> .....	<b>6</b>	<b>175.3</b>	<b>189.3</b>	<b>198.8</b>	<b>212.4</b>
<b>Federal</b> .....	<b>7</b>	<b>15.6</b>	<b>13.3</b>	<b>13.0</b>	<b>14.3</b>
National defense .....	8	5.0	5.0	4.6	4.4
New .....	9	5.0	5.0	4.6	4.4
Residential .....	10	1.3	1.3	1.5	1.5
Industrial .....	11	0.2	0.3	0.4	0.2
Military facilities <sup>3</sup> .....	12	3.4	3.4	2.7	2.7
Net purchases of used structures .....	13	0.0	0.0	0.0	0.0
Nondefense .....	14	10.6	8.3	8.4	9.9
New .....	15	9.8	9.5	9.3	9.7
Residential .....	16				
Office .....	17	1.8	1.6	1.3	1.5
Commercial .....	18	0.9	0.8	0.6	0.4
Health care .....	19	0.9	0.8	0.8	1.0
Educational .....	20	0.3	0.4	0.4	0.5
Public safety .....	21	1.9	1.7	1.4	1.3
Amusement and recreation .....	22	0.6	0.6	0.5	0.6
Transportation .....	23	0.4	0.4	0.4	0.3
Power .....	24	0.1	0.1	0.1	0.1
Highways and streets .....	25	0.4	0.6	0.7	0.5
Conservation and development .....	26	2.0	2.0	2.4	2.7
Other <sup>4</sup> .....	27	0.6	0.7	0.8	0.8
Net purchases of used structures .....	28	0.8	-1.2	-0.9	0.2
<b>State and local</b> .....	<b>29</b>	<b>159.7</b>	<b>176.0</b>	<b>185.8</b>	<b>198.1</b>
New .....	30	155.7	172.0	185.0	194.1
Residential .....	31	4.6	4.2	4.6	4.6
Office .....	32	13.6	15.4	15.2	16.0
Commercial .....	33	0.3	0.2	0.3	0.3
Health care .....	34	3.0	3.0	3.0	3.3
Educational .....	35	41.1	45.7	50.0	56.1
Public safety .....	36	4.5	4.6	4.0	3.7
Amusement and recreation .....	37	5.0	6.2	6.2	6.2
Transportation .....	38	11.4	15.1	17.1	17.4
Power .....	39	3.2	3.9	4.1	3.9
Highways and streets .....	40	49.2	53.1	59.0	59.9
Sewer systems .....	41	9.0	8.9	9.2	9.5
Water systems .....	42	8.5	8.5	9.5	10.1
Conservation and development .....	43	2.2	2.8	2.8	2.6
Other <sup>5</sup> .....	44	0.2	0.3	0.2	0.6
Net purchases of used structures .....	45	4.0	4.1	0.8	4.0
<b>Equipment and software<sup>2</sup></b> .....	<b>46</b>	<b>111.5</b>	<b>115.2</b>	<b>118.2</b>	<b>124.7</b>
<b>Federal</b> .....	<b>47</b>	<b>65.1</b>	<b>66.2</b>	<b>68.2</b>	<b>74.4</b>
National defense .....	48	42.8	43.8	45.6	51.2
Aircraft .....	49	7.0	7.8	8.5	9.4
Missiles .....	50	2.8	2.7	3.3	3.3
Ships .....	51	6.8	6.6	7.2	8.7
Vehicles .....	52	1.7	1.8	1.8	2.4
Electronics and software .....	53	9.8	10.1	9.7	9.8
Other equipment .....	54	14.7	14.9	15.0	17.6
Nondefense .....	55	22.4	22.3	22.6	23.2
<b>State and local</b> .....	<b>56</b>	<b>46.4</b>	<b>49.0</b>	<b>50.0</b>	<b>50.3</b>
<b>Addenda:</b>					
<b>Government enterprise gross fixed investment</b> .....	<b>57</b>	<b>56.1</b>	<b>59.7</b>	<b>62.4</b>	<b>64.3</b>
<b>Federal</b> .....	<b>58</b>	<b>7.7</b>	<b>6.9</b>	<b>5.7</b>	<b>5.6</b>
Structures .....	59	2.8	2.5	2.3	1.9
Equipment and software .....	60	4.9	4.4	3.4	3.7
<b>State and local</b> .....	<b>61</b>	<b>48.4</b>	<b>52.8</b>	<b>56.8</b>	<b>58.7</b>
Structures .....	62	41.0	45.5	49.8	51.4
Equipment and software .....	63	7.5	7.3	6.9	7.3

1. Consists of general government and government enterprise expenditures for fixed assets.
2. Structures and software include compensation of government employees engaged in new own-account investment and related expenditures for goods and services.
3. Consists of Department of Defense new structures, except family housing.
4. Consists of lodging, religious, communication, sewage and waste disposal, water supply structures, and manufacturing.
5. Consists of lodging, communication, and manufacturing.

**Table 5.8.6B. Real Gross Government Fixed Investment  
by Type, Chained Dollars**  
[Billions of chained (2000) dollars]

	Line	1999	2000	2001	2002
<b>Gross government fixed investment<sup>1</sup></b> .....	<b>1</b>	<b>294.0</b>	<b>304.5</b>	<b>312.2</b>	<b>328.0</b>
<b>Federal</b> .....	<b>2</b>	<b>81.0</b>	<b>79.5</b>	<b>81.4</b>	<b>89.5</b>
National defense .....	3	47.6	48.8	50.7	56.6
Nondefense .....	4	33.4	30.7	30.8	32.9
<b>State and local</b> .....	<b>5</b>	<b>212.9</b>	<b>225.0</b>	<b>230.8</b>	<b>238.6</b>
<b>Structures<sup>2</sup></b> .....	<b>6</b>	<b>183.3</b>	<b>189.3</b>	<b>192.2</b>	<b>199.4</b>
<b>Federal</b> .....	<b>7</b>	<b>16.3</b>	<b>13.3</b>	<b>12.5</b>	<b>13.5</b>
National defense .....	8	5.2	5.0	4.4	4.2
New .....	9	5.2	5.0	4.4	4.2
Residential .....	10	1.4	1.3	1.4	1.4
Industrial .....	11	0.2	0.3	0.3	0.2
Military facilities <sup>3</sup> .....	12	3.5	3.4	2.6	2.5
Net purchases of used structures .....	13	0.0	0.0	0.0	0.0
Nondefense .....	14	11.1	8.3	8.1	9.3
New .....	15	10.3	9.5	9.0	9.2
Residential .....	16				
Office .....	17	1.8	1.6	1.2	1.4
Commercial .....	18	0.9	0.8	0.6	0.4
Health care .....	19	0.9	0.8	0.7	0.9
Educational .....	20	0.3	0.4	0.4	0.5
Public safety .....	21	2.0	1.7	1.4	1.3
Amusement and recreation .....	22	0.7	0.6	0.5	0.5
Transportation .....	23	0.4	0.4	0.3	0.3
Power .....	24	0.1	0.1	0.1	0.1
Highways and streets .....	25	0.5	0.6	0.6	0.4
Conservation and development .....	26	2.1	2.0	2.3	2.6
Other <sup>4</sup> .....	27	0.7	0.7	0.8	0.7
Net purchases of used structures .....	28	0.8	-1.2	-0.9	0.2
<b>State and local</b> .....	<b>29</b>	<b>167.0</b>	<b>176.0</b>	<b>179.7</b>	<b>186.0</b>
New .....	30	162.9	172.0	178.9	182.3
Residential .....	31	4.8	4.2	4.4	4.3
Office .....	32	14.1	15.4	14.7	15.1
Commercial .....	33	0.3	0.2	0.3	0.3
Health care .....	34	3.1	3.0	2.9	3.1
Educational .....	35	42.8	45.7	48.2	52.3
Public safety .....	36	4.7	4.6	3.8	3.5
Amusement and recreation .....	37	5.3	6.2	5.9	5.8
Transportation .....	38	12.0	15.1	17.0	16.5
Power .....	39	3.3	3.9	4.0	3.7
Highways and streets .....	40	51.7	53.1	57.0	56.3
Sewer systems .....	41	9.5	8.9	8.9	8.8
Water systems .....	42	8.9	8.5	9.1	9.5
Conservation and development .....	43	2.3	2.8	2.7	2.5
Other <sup>5</sup> .....	44	0.2	0.3	0.2	0.6
Net purchases of used structures .....	45	4.1	4.1	0.8	3.7
<b>Equipment and software<sup>2</sup></b> .....	<b>46</b>	<b>110.7</b>	<b>115.2</b>	<b>120.1</b>	<b>128.8</b>
<b>Federal</b> .....	<b>47</b>	<b>64.8</b>	<b>66.2</b>	<b>68.9</b>	<b>76.1</b>
National defense .....	48	42.5	43.8	46.3	52.5
Aircraft .....	49	6.6	7.8	9.0	10.3
Missiles .....	50	2.8	2.7	3.4	3.4
Ships .....	51	6.9	6.6	7.2	8.6
Vehicles .....	52	1.6	1.8	1.9	2.5
Electronics and software .....	53	9.7	10.1	9.9	10.2
Other equipment .....	54	14.8	14.9	14.9	17.5
Nondefense .....	55	22.3	22.3	22.6	23.6
<b>State and local</b> .....	<b>56</b>	<b>45.9</b>	<b>49.0</b>	<b>51.1</b>	<b>52.6</b>
Residual .....	57	0.0	-0.2	0.0	-0.1
<b>Addenda:</b>					
<b>Government enterprise gross fixed investment</b> .....	<b>58</b>	<b>58.2</b>	<b>59.7</b>	<b>61.2</b>	<b>61.4</b>
<b>Federal</b> .....	<b>59</b>	<b>7.8</b>	<b>6.9</b>	<b>5.7</b>	<b>5.6</b>
Structures .....	60	2.9	2.5	2.2	1.8
Equipment and software .....	61	4.8	4.4	3.5	3.8
<b>State and local</b> .....	<b>62</b>	<b>50.4</b>	<b>52.8</b>	<b>55.5</b>	<b>55.7</b>
Structures .....	63	42.9	45.5	48.5	48.3
Equipment and software .....	64	7.5	7.3	7.0	7.5

1. Consists of general government and government enterprise expenditures for fixed assets.
  2. Structures and software include compensation of government employees engaged in new own-account investment and related expenditures for goods and services.
  3. Consists of Department of Defense new structures, except family housing.
  4. Consists of lodging, religious, communication, sewage and waste disposal, water supply structures, and manufacturing.
  5. Consists of lodging, communication, and manufacturing.
- NOTE: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

**Table 6.2D. Compensation of Employees by Industry**

[Millions of dollars]

	Line	1999	2000	2001	2002		Line	1999	2000	2001	2002
<b>Compensation of employees</b> .....	1	<b>5,357,103</b>	<b>5,782,665</b>	<b>5,940,424</b>	<b>6,019,086</b>	Motion picture and sound recording industries .....	54	18,289	20,007	20,220	21,013
<b>Domestic industries</b> .....	2	<b>5,362,316</b>	<b>5,787,257</b>	<b>5,945,442</b>	<b>6,024,334</b>	Broadcasting and telecommunications .....	55	98,755	109,581	109,133	102,155
<b>Private industries</b> .....	3	<b>4,407,009</b>	<b>4,776,446</b>	<b>4,881,868</b>	<b>4,898,171</b>	Information and data processing services .....	56	30,940	40,359	39,195	33,285
<b>Agriculture, forestry, fishing, and hunting</b> .....	4	<b>32,960</b>	<b>34,641</b>	<b>35,941</b>	<b>36,191</b>	<b>Finance and insurance</b> .....	57	<b>370,657</b>	<b>409,270</b>	<b>436,938</b>	<b>435,092</b>
Farms <sup>1</sup> .....	5	18,906	19,719	20,660	20,387	Federal Reserve banks, credit intermediation, and related activities .....	58	128,437	130,959	145,870	156,165
Forestry, fishing, and related activities .....	6	14,054	14,922	15,281	15,804	Securities, commodity contracts, and investments .....	59	112,031	140,232	144,873	128,366
<b>Mining</b> .....	7	<b>33,444</b>	<b>35,981</b>	<b>38,827</b>	<b>37,510</b>	Insurance carriers and related activities .....	60	122,153	128,877	136,981	141,075
Oil and gas extraction .....	8	12,285	13,418	14,175	14,036	Funds, trusts, and other financial vehicles .....	61	8,036	9,201	9,215	9,485
Mining, except oil and gas .....	9	13,214	13,078	13,373	13,024	<b>Real estate and rental and leasing</b> .....	62	<b>70,705</b>	<b>77,401</b>	<b>81,215</b>	<b>83,960</b>
Support activities for mining .....	10	7,946	9,484	11,278	10,450	Real estate .....	63	49,103	53,475	56,751	59,777
<b>Utilities</b> .....	11	<b>42,629</b>	<b>46,341</b>	<b>48,336</b>	<b>49,295</b>	Rental and leasing services and lessors of intangible assets <sup>4</sup> .....	64	21,601	23,926	24,464	24,183
<b>Construction</b> .....	12	<b>282,763</b>	<b>309,187</b>	<b>327,820</b>	<b>330,666</b>	<b>Professional, scientific, and technical services</b> .....	65	<b>421,972</b>	<b>486,853</b>	<b>499,985</b>	<b>488,918</b>
<b>Manufacturing</b> .....	13	<b>854,192</b>	<b>918,856</b>	<b>876,645</b>	<b>845,616</b>	Legal services .....	66	77,968	85,396	91,540	95,591
Durable goods .....	14	570,351	621,216	584,017	555,505	Computer systems design and related services .....	67	90,745	114,860	111,900	99,344
Wood products .....	15	21,432	22,172	21,360	21,490	Miscellaneous professional, scientific, and technical services <sup>5</sup> .....	68	253,259	286,596	296,544	293,984
Nonmetallic mineral products .....	16	23,795	25,788	25,643	25,438	<b>Management of companies and enterprises</b> <sup>6</sup> .....	69	<b>136,054</b>	<b>147,400</b>	<b>140,523</b>	<b>138,771</b>
Primary metals .....	17	33,566	34,800	32,228	29,725	<b>Administrative and waste management services</b> .....	70	<b>213,076</b>	<b>211,741</b>	<b>216,433</b>	<b>219,929</b>
Fabricated metal products .....	18	75,003	80,339	77,296	74,268	Administrative and support services .....	71	199,175	197,720	201,726	204,608
Machinery .....	19	75,553	80,456	75,276	70,051	Waste management and remediation services .....	72	13,901	14,021	14,707	15,321
Computer and electronic products .....	20	129,058	155,540	137,475	121,113	<b>Educational services</b> .....	73	<b>65,903</b>	<b>71,987</b>	<b>78,201</b>	<b>83,796</b>
Electrical equipment, appliances, and components .....	21	27,889	30,633	28,551	26,628	<b>Health care and social assistance</b> .....	74	<b>447,132</b>	<b>478,784</b>	<b>516,269</b>	<b>554,811</b>
Motor vehicles, bodies and trailers, and parts .....	22	81,656	84,980	79,284	80,946	Ambulatory health care services .....	75	202,869	217,827	234,324	250,487
Other transportation equipment .....	23	47,424	47,411	48,351	47,722	Hospitals .....	76	149,098	156,646	169,066	183,142
Furniture and related products .....	24	21,924	23,788	22,889	22,373	Nursing and residential care facilities .....	77	55,381	59,947	64,939	69,547
Miscellaneous manufacturing .....	25	33,052	35,310	35,665	35,750	Social assistance .....	78	39,784	44,364	47,941	51,635
Nondurable goods .....	26	283,842	297,641	292,629	290,111	<b>Arts, entertainment, and recreation</b> .....	79	<b>48,364</b>	<b>53,596</b>	<b>56,953</b>	<b>59,577</b>
Food and beverage and tobacco products .....	27	66,674	71,355	72,993	74,417	Performing arts, spectator sports, museums, and related activities .....	80	23,221	25,606	27,264	28,753
Textile mills and textile product mills .....	28	19,775	20,268	18,584	17,851	Amusements, gambling, and recreation industries .....	81	25,143	27,990	29,690	30,824
Apparel and leather and allied products .....	29	16,690	16,262	14,795	13,583	<b>Accommodation and food services</b> .....	82	<b>152,818</b>	<b>164,689</b>	<b>170,301</b>	<b>175,964</b>
Paper products .....	30	31,697	32,589	32,000	31,512	Accommodation .....	83	43,363	47,228	47,734	47,877
Printing and related support activities .....	31	33,885	35,303	34,159	32,690	Food services and drinking places .....	84	109,455	117,462	122,567	128,087
Petroleum and coal products .....	32	9,600	9,648	9,926	10,086	<b>Other services, except government</b> .....	85	<b>148,531</b>	<b>157,150</b>	<b>164,589</b>	<b>176,780</b>
Chemical products .....	33	67,579	72,096	71,548	71,617	<b>Government</b> .....	86	<b>955,307</b>	<b>1,010,811</b>	<b>1,063,573</b>	<b>1,126,164</b>
Plastics and rubber products .....	34	37,943	40,119	38,622	38,355	Federal .....	87	277,379	293,875	302,793	322,947
<b>Wholesale trade</b> .....	35	<b>313,945</b>	<b>328,582</b>	<b>334,039</b>	<b>333,269</b>	General government .....	88	221,292	233,761	242,713	261,893
Durable goods .....	36	197,935	207,849	208,684	204,196	Civilian .....	89	134,187	142,298	145,169	155,580
Nondurable goods .....	37	116,010	120,734	125,355	129,073	Military <sup>7</sup> .....	90	87,105	91,463	97,541	106,310
<b>Retail trade</b> .....	38	<b>368,225</b>	<b>396,611</b>	<b>410,710</b>	<b>419,408</b>	Government enterprises .....	91	56,087	60,114	60,083	61,057
Motor vehicle and parts dealers .....	39	73,062	77,655	81,570	84,381	State and local .....	92	677,927	716,937	760,780	803,217
Food and beverage stores .....	40	60,232	63,207	65,479	66,744	General government .....	93	633,051	669,441	710,052	749,289
General merchandise stores .....	41	50,274	55,088	57,789	60,381	Education .....	94	339,494	360,115	382,078	402,276
Other retail <sup>2</sup> .....	42	184,657	200,661	205,872	207,902	Other <sup>8</sup> .....	95	293,557	309,326	327,974	347,013
<b>Transportation and warehousing</b> .....	43	<b>186,120</b>	<b>199,338</b>	<b>203,591</b>	<b>201,952</b>	Government enterprises <sup>9</sup> .....	96	44,876	47,496	50,728	53,928
Air transportation .....	44	34,109	37,339	40,162	38,551	<b>Rest of the world</b> .....	97	<b>-5,213</b>	<b>-4,592</b>	<b>-5,018</b>	<b>-5,248</b>
Rail transportation .....	45	17,115	16,941	16,660	16,349	Receipts from the rest of the world .....	98	2,748	2,933	3,090	3,163
Water transportation .....	46	3,359	3,455	3,578	3,650	Less: Payments to the rest of the world <sup>9</sup> .....	99	7,961	7,525	8,108	8,411
Truck transportation .....	47	56,780	60,281	60,850	60,880						
Transit and ground passenger transportation .....	48	9,688	10,019	10,491	10,817						
Pipeline transportation .....	49	4,224	5,140	5,133	4,119						
Other transportation and support activities <sup>3</sup> .....	50	43,398	46,927	47,150	47,388						
Warehousing and storage .....	51	17,448	19,234	19,569	20,198						
<b>Information</b> .....	52	<b>217,519</b>	<b>248,037</b>	<b>244,551</b>	<b>226,667</b>						
Publishing industries (includes software) .....	53	69,536	78,090	76,004	70,213						

1. NAICS crop and animal production.  
 2. Consists of furniture and home furnishings stores; electronics and appliance stores; building material and garden equipment and supplies dealers; health and personal care stores; gasoline stations; clothing and clothing accessories stores; sporting goods, hobby, book, and music stores; miscellaneous store retailers; and nonstore retailers.  
 3. Consists of scenic and sightseeing transportation; transportation support activities; and couriers and messengers.  
 4. Intangible assets include patents, trademarks, and franchise agreements, but not copyrights.  
 5. Consists of accounting, tax preparation, bookkeeping, and payroll services; architectural, engineering, and related services; specialized design services; management, scientific, and technical consulting

services; scientific research and development services; advertising and related services; and other professional, scientific, and technical services.  
 6. Consists of offices of bank and other holding companies and of corporate, subsidiary, and regional managing offices.  
 7. Includes the Coast Guard.  
 8. Employees of Indian tribal governments are classified in state and local government.  
 9. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.  
 NOTE: Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 6.11D. Employer Contributions for Employee Pension and Insurance Funds by Industry and by Type

[Millions of dollars]

	Line	1999	2000	2001	2002
<b>Employer contributions for employee pension and insurance funds</b> .....	1	<b>562,362</b>	<b>609,908</b>	<b>642,637</b>	<b>680,430</b>
<b>By industry</b>					
<b>Domestic industries</b> .....	2	<b>562,362</b>	<b>609,908</b>	<b>642,637</b>	<b>680,430</b>
<b>Private industries</b> .....	3	<b>383,133</b>	<b>423,075</b>	<b>446,674</b>	<b>470,507</b>
Agriculture, forestry, fishing, and hunting.....	4	1,906	2,018	2,172	2,246
Mining.....	5	3,349	3,745	4,074	4,143
Utilities.....	6	5,032	5,568	5,971	6,338
Construction.....	7	29,130	32,061	34,682	36,158
Manufacturing.....	8	100,346	110,975	110,704	114,048
Durable goods.....	9	70,116	78,444	76,778	78,334
Nondurable goods.....	10	30,230	32,531	33,926	35,714
Wholesale trade.....	11	25,259	27,091	28,718	30,751
Retail trade.....	12	23,007	25,314	27,676	30,150
Transportation and warehousing.....	13	20,342	22,334	23,800	24,986
Information.....	14	18,618	21,567	22,380	22,229
Finance, insurance, real estate, rental, and leasing.....	15	37,270	41,141	44,863	47,366
Professional and business services <sup>1</sup> .....	16	57,778	64,473	67,785	70,456
Educational services, health care, and social assistance.....	17	39,961	43,611	48,396	53,315
Arts, entertainment, recreation, accommodation, and food services.....	18	11,593	12,872	14,162	15,657
Other services, except government.....	19	9,540	10,302	11,291	12,664
<b>Government</b> .....	20	<b>179,229</b>	<b>186,834</b>	<b>195,963</b>	<b>209,924</b>
<b>Rest of the world</b> .....	21				
<b>By type</b>					
<b>Employer contributions for employee pension and insurance funds</b> .....	22	<b>562,362</b>	<b>609,908</b>	<b>642,637</b>	<b>680,430</b>
Pension and profit-sharing.....	23	215,965	222,553	230,546	237,879
Private pension and profit-sharing.....	24	107,878	113,451	120,238	124,109
Defined benefit pension and profit-sharing.....	25	32,828	34,301	36,016	39,617
Defined contribution pension and profit-sharing.....	26	75,050	79,150	84,222	84,492
Publicly administered government employee retirement plans.....	27	108,087	109,102	110,308	113,770
Federal civilian <sup>2</sup> .....	28	39,996	41,260	42,332	43,887
Federal military <sup>3</sup> .....	29	26,574	28,222	29,408	31,834
State and local.....	30	41,517	39,620	38,568	38,049
Private insurance funds.....	31	346,396	387,356	412,090	442,546
Group insurance.....	32	305,688	343,779	366,333	393,020
Group health insurance.....	33	294,125	331,416	353,291	379,261
Group life insurance.....	34	11,563	12,363	13,042	13,759
Workers' compensation.....	35	38,768	41,734	43,834	47,565
Supplemental unemployment.....	36	1,940	1,843	1,923	1,961
<b>Addenda:</b>					
<b>Benefits paid by pension and insurance funds</b> .....	37	<b>816,319</b>	<b>885,442</b>	<b>942,221</b>	<b>1,006,808</b>
Pension and profit-sharing.....	38	424,466	453,414	484,755	517,181
Private pension and profit-sharing.....	39	252,896	270,135	288,675	308,808
Publicly administered government employee retirement plans.....	40	171,570	183,279	196,080	208,373
Federal civilian <sup>2</sup> .....	41	47,274	49,779	51,867	53,285
Federal military <sup>3</sup> .....	42	32,172	33,220	34,645	35,429
State and local.....	43	92,124	100,280	109,568	119,659
Private insurance funds.....	44	391,853	432,028	457,466	489,627
Group insurance.....	45	354,899	392,980	417,274	448,247
Group health insurance.....	46	334,755	375,962	400,409	430,467
Group life insurance.....	47	20,144	17,018	16,865	17,780
Workers' compensation.....	48	35,071	37,282	38,350	39,501
Supplemental unemployment.....	49	1,883	1,766	1,842	1,879
<b>Employee contributions for publicly administered government employee retirement plans</b> .....	50	<b>34,722</b>	<b>36,755</b>	<b>38,826</b>	<b>42,274</b>
Federal civilian.....	51	10,254	10,934	11,526	13,458
State and local.....	52	24,468	25,821	27,300	28,816

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

2. Consists of civil service, foreign service, Public Health Service officers, Tennessee Valley Authority, Thrift Savings Fund, and several small retirement programs.

3. Includes the Coast Guard.

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

Table 7.8. Supplements to Wages and Salaries by Type

[Billions of dollars]

	Line	1999	2000	2001	2002
<b>Supplements to wages and salaries</b> .....	1	<b>885.7</b>	<b>953.4</b>	<b>997.6</b>	<b>1,044.5</b>
Employer contributions for government social insurance (3.6:2).....	2	323.3	343.5	354.9	364.1
Employer contributions for employee pension and insurance funds (6.11A-D:1).....	3	562.4	609.9	642.6	680.4
<b>By type</b>					
<b>Pension, profit-sharing, and other retirement benefit plans</b> <sup>1</sup> .....	4	<b>438.8</b>	<b>459.5</b>	<b>476.7</b>	<b>490.2</b>
Old-age, survivors, and disability insurance (3.6:5) .....	5	219.1	233.3	242.5	248.7
Federal civilian employee retirement (6.11A-C:26; 6.11D:28).....	6	40.0	41.3	42.3	43.9
Federal military employee retirement (6.11A-C:27; 6.11D:29).....	7	26.6	28.2	29.4	31.8
Railroad retirement (3.6:12) .....	8	2.8	2.9	2.8	2.7
Pension benefit guaranty (3.6:13) .....	9	0.9	0.8	0.9	0.8
State and local employee retirement (6.11A-C:28; 6.11D:30).....	10	41.5	39.6	38.6	38.0
Private pension and profit-sharing (6.11A-C:22; 6.11D:24) .....	11	107.9	113.5	120.2	124.1
<b>Health insurance</b> .....	12	<b>357.6</b>	<b>399.6</b>	<b>423.2</b>	<b>450.1</b>
Federal hospital insurance (3.6:6).....	13	62.4	67.0	68.5	69.4
Military medical insurance (3.6:16) .....	14	1.0	1.2	1.3	1.4
Temporary disability insurance (3.6:18) .....	15	0.0	0.0	0.0	0.0
Private group health insurance (6.11B,C:31; 6.11D:33) <sup>2</sup> .....	16	294.1	331.4	353.3	379.3
<b>Life insurance</b> .....	17	<b>11.6</b>	<b>12.4</b>	<b>13.1</b>	<b>13.8</b>
Veterans life insurance (3.6:14).....	18	0.0	0.0	0.0	0.0
Private group life insurance (6.11B,C:32; 6.11D:34) <sup>2</sup> .....	19	11.6	12.4	13.0	13.8
<b>Workers' compensation</b> .....	20	<b>48.7</b>	<b>52.0</b>	<b>55.0</b>	<b>59.1</b>
Federal (3.6:15).....	21	2.0	2.2	2.2	2.4
State and local (3.6:19).....	22	7.9	8.1	9.0	9.1
Private insurance (6.11B,C:33; 6.11D:35) <sup>2</sup> .....	23	38.8	41.7	43.8	47.6
<b>Unemployment insurance</b> .....	24	<b>29.1</b>	<b>29.9</b>	<b>29.6</b>	<b>31.4</b>
State unemployment insurance (3.6:8) .....	25	19.8	20.5	20.1	21.7
Federal unemployment tax (3.6:9) .....	26	6.8	7.1	7.0	7.0
Railroad employees unemployment insurance (3.6:10).....	27	0.1	0.1	0.1	0.1
Federal employees unemployment insurance (3.6:11) .....	28	0.4	0.4	0.5	0.7
Private supplemental unemployment (6.11B,C:34; 6.11D:36).....	29	1.9	1.8	1.9	2.0

1. Employer contributions to privately administered programs and to publicly administered government employee retirement plans are classified as employer contributions for employee pension and insurance funds. Employer contributions to other publicly administered programs are classified as employer contributions for government social insurance.

2. Government contributions to privately administered health, life, and workers' compensation insurance for government employees are classified as employer contributions for employee pension and insurance funds.

NOTE: The numbers in parentheses indicate the tables and line numbers from which the entries in this table are derived.

Table 7.14. Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts to Corresponding Measures as Published by the Internal Revenue Service

[Billions of dollars]

	Line	1999	2000	2001	2002
<b>Net profit (less loss) of nonfarm proprietorships and partnerships, plus payments to partners, IRS</b> .....	1	<b>369.5</b>	<b>393.2</b>	<b>401.7</b>	.....
Plus: Adjustments for misreporting on income tax returns.....	2	270.5	293.3	308.0	.....
Postabatement amendments and revisions <sup>1</sup> .....	3	-59.5	-60.7	-77.3	.....
Depletion on domestic minerals.....	4	0.8	1.1	1.1	.....
Adjustment to depreciate expenditures for mining exploration, shafts, and wells.....	5	1.2	0.9	3.7	.....
Bad debt expense .....	6	9.5	10.8	13.4	.....
Income received by fiduciaries.....	7	1.2	1.3	1.4	.....
Income of tax-exempt cooperatives .....	8	2.0	1.9	2.3	.....
<b>Equals: Nonfarm proprietors' income, NIPAs</b> .....	9	<b>595.2</b>	<b>641.8</b>	<b>654.4</b>	<b>654.1</b>

1. Consists largely of an adjustment to expense all meals and entertainment, of oilwell bonus payments written off, of adjustments for corporate partners and statutory employees, of interest income, and of margins on owner-built housing.

IRS Internal Revenue Service

NIPAs National income and product accounts

**Table 7.16. Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts to Corresponding Measures as Published by the Internal Revenue Service**

[Billions of dollars]

	Line	1999	2000	2001	2002
<b>Total receipts less total deductions, IRS</b> .....	1	925.4	914.2		
Plus: Adjustment for misreporting on income tax returns .....	2	136.1	146.8		
Posttabulation amendments and revisions <sup>1</sup> .....	3	34.1	54.4		
Income of organizations not filing corporation income tax returns .....	4	34.0	39.4		
Federal Reserve banks .....	5	26.3	30.8		
Federally sponsored credit agencies <sup>2</sup> .....	6	3.7	3.9		
Other <sup>3</sup> .....	7	4.0	4.7		
Depletion on domestic minerals .....	8	8.0	8.4		
Adjustment to depreciate expenditures for mining exploration, shafts, and wells .....	9	0.5	5.1		
State and local taxes on corporate income .....	10	35.8	35.5		
Interest payments of regulated investment companies .....	11	-118.2	-143.5		
Bad debt expense .....	12	100.2	107.7		
Less: Tax-return measures of:					
Gains, net of losses, from sale of property .....	13	269.4	286.3		
Dividends received from domestic corporations .....	14	67.3	69.6		
Income on equities in foreign corporations and branches (to U.S. corporations) .....	15	123.4	131.4		
Costs of trading or issuing corporate securities <sup>4</sup> .....	16	41.5	53.0		
Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding payments .....	17	121.5	145.7		
<b>Equals: Profits before taxes, NIPAs</b> .....	18	775.9	773.4	696.8	745.0
<b>Federal income and excess profits taxes, IRS</b> .....	19	242.0	266.3		
Plus: Posttabulation amendments and revisions, including results of audit and renegotiation and carryback refunds .....	20	-5.5	-9.9		
Amounts paid to U.S. Treasury by Federal Reserve banks .....	21	25.4	25.3		
State and local taxes on corporate income .....	22	35.8	35.5		
Taxes paid by domestic corporations to foreign governments on income earned abroad .....	23	9.9	10.2		
Less: U.S. tax credits claimed for foreign taxes paid .....	24	39.9	49.9		
Investment tax credit <sup>5</sup> .....	25				
Other tax credits <sup>6</sup> .....	26	9.1	12.3		
<b>Equals: Taxes on corporate income, NIPAs</b> .....	27	258.6	265.2	201.1	195.0
<b>Profits after tax, NIPAs (18-27)</b> .....	28	517.2	508.2	495.6	549.9
<b>Dividends paid in cash or assets, IRS</b> .....	29	769.8	910.3		
Plus: Posttabulation amendments and revisions <sup>6</sup> .....	30	-235.7	-291.2		
Dividends paid by Federal Reserve banks and certain federally sponsored credit agencies <sup>2</sup> .....	31	1.5	1.8		
U.S. receipts of dividends from abroad, net of payments to abroad .....	32	41.7	29.5		
Earnings remitted to foreign residents from their unincorporated U.S. affiliates .....	33	5.3	4.1		
Interest payments of regulated investment companies .....	34	-118.2	-143.5		
Less: Dividends received by U.S. corporations .....	35	118.8	129.9		
Earnings of U.S. residents remitted by their unincorporated foreign affiliates .....	36	8.3	3.3		
<b>Equals: Net corporate dividend payments, NIPAs</b> .....	37	337.4	377.9	373.2	398.3

1. Consists largely of an adjustment to expense all meals and entertainment, of oilwell bonus payments written off, of adjustments for insurance carriers and savings and loan associations, of amortization of intangible assets, and of tax-exempt interest income.

2. Consists of the Farm Credit System and the Federal home loan banks.

3. Consists of nonprofit organizations serving business and of credit unions.

4. Includes the imputed financial service charge paid by corporations to domestic securities dealers who do not charge an explicit commission.

5. Beginning with 1984, the investment tax credit is included in other tax credits (line 26).

6. Consists largely of an adjustment to remove capital gains distributions of regulated investment companies.

IRS Internal Revenue Service

NIPAs National income and product accounts

**Table 7.18. Relation of Wages and Salaries in the National Income and Product Accounts to Wages and Salaries as Published by the Bureau of Labor Statistics**

[Billions of dollars]

	Line	1999	2000	2001	2002
<b>Total wages and salaries, BLS<sup>1</sup></b> .....	1	4,235.6	4,587.7	4,695.2	4,714.4
Plus: Adjustment for misreporting on employment tax returns <sup>2</sup> .....	2	95.4	99.8	104.3	108.3
Adjustment for thrift savings plans <sup>3</sup> .....	3	0.0	0.0	0.0	0.0
Adjustment for selected industries <sup>4</sup> .....	4	118.3	123.1	125.2	135.4
Other <sup>5</sup> .....	5	17.0	18.7	18.2	16.5
<b>Equals: Wage and salary disbursements, NIPAs</b> .....	6	4,466.3	4,829.2	4,942.9	4,974.6
Plus: Wage accruals less disbursements, NIPAs .....	7	5.2	0.0	0.0	0.0
<b>Equals: Wage and salary accruals, NIPAs</b> .....	8	4,471.4	4,829.2	4,942.9	4,974.6

1. Total annual wages of workers covered by State unemployment insurance (UI) laws and by the Unemployment Compensation for Federal Employees program. Data for the most recent year are preliminary.

2. Consists of unreported wages and salaries paid by employers and of unreported tips.

3. Consists of voluntary contributions by employees. Prior to 1985, employers were not required to report these contributions. In 1985, reporting requirements were enacted by over one half of the States; by 1990, the requirement had been enacted by almost all States.

4. Consists of the difference between estimates from more comprehensive source data (excluding the adjustments in lines 2 and 3) and BLS wages and salaries.

5. Consists of wages and salaries for insurance agents classified as statutory employees, for students and their spouses employed by public colleges or universities, for nonprofit organizations not participating in the UI program, for judicial fees paid to jurors and witnesses, for compensation of prison inmates, for marriage and license fees paid to justices of the peace, and of other coverage adjustments.

BLS Bureau of Labor Statistics

Table 8.1. Gross Domestic Product, Not Seasonally Adjusted

[Billions of dollars; quarterly totals not seasonally adjusted]

	Line	1999				2000				2001				2002			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Gross domestic product</b> .....	1	2,193.8	2,285.1	2,352.6	2,436.9	2,338.5	2,449.2	2,485.2	2,544.1	2,429.8	2,518.7	2,545.7	2,606.5	2,507.7	2,600.3	2,660.9	2,711.9
<b>Personal consumption expenditures</b> .....	2	1,476.6	1,558.4	1,580.1	1,667.4	1,609.4	1,672.2	1,686.2	1,771.6	1,687.8	1,756.3	1,754.2	1,847.0	1,764.0	1,835.8	1,849.8	1,935.7
Durable goods .....	3	179.4	207.2	208.1	222.9	203.2	216.2	215.1	228.7	199.6	222.3	215.9	244.1	211.7	230.1	227.6	241.9
Nondurable goods .....	4	402.0	444.2	450.7	508.0	441.7	482.8	486.5	536.3	463.5	504.5	499.8	545.8	477.4	517.5	518.8	572.3
Services .....	5	895.1	907.0	921.3	936.6	964.5	973.2	984.6	1,006.5	1,024.7	1,029.5	1,038.5	1,057.1	1,074.9	1,088.2	1,103.4	1,121.5
<b>Gross private domestic investment</b> .....	6	386.7	396.0	428.1	414.9	404.4	445.7	458.1	427.3	402.4	405.9	422.0	377.0	374.2	397.9	422.9	394.2
Fixed investment.....	7	350.8	399.4	408.3	400.3	382.1	434.4	435.8	426.6	386.9	426.6	425.4	404.5	367.4	410.7	408.3	397.4
Nonresidential .....	8	265.6	289.3	288.0	291.0	287.8	315.4	312.6	316.2	294.3	303.4	291.4	285.0	264.7	277.9	268.3	269.3
Structures.....	9	64.8	70.6	74.0	72.8	68.0	77.7	84.6	82.8	74.2	82.7	87.4	77.9	66.0	68.3	67.0	65.0
Equipment and software.....	10	200.8	218.7	213.9	218.2	219.8	237.7	228.0	233.4	220.2	220.7	204.0	207.1	198.7	209.6	201.3	204.2
Residential.....	11	85.2	110.0	120.3	109.3	94.3	119.0	123.2	110.4	92.6	123.3	134.0	119.4	102.7	132.8	140.0	128.2
Change in private inventories.....	12	35.8	-3.4	19.9	14.6	22.3	11.3	22.3	0.6	15.5	-20.7	-3.4	-27.4	6.8	-12.8	14.6	-3.3
<b>Net exports of goods and services</b> .....	13	-43.7	-63.0	-80.7	-73.1	-77.6	-91.8	-108.4	-101.6	-85.3	-91.2	-99.9	-90.2	-78.7	-105.9	-120.6	-121.1
Exports .....	14	236.8	243.8	247.8	262.9	261.2	273.9	279.2	281.9	272.5	267.1	249.4	246.1	241.8	253.6	254.2	257.3
Goods .....	15	167.2	172.2	169.7	188.1	187.0	196.8	197.3	203.2	196.2	190.1	170.6	174.6	167.9	178.8	173.1	178.0
Services .....	16	69.6	71.6	78.1	74.7	74.2	77.1	82.0	78.7	76.4	77.0	78.7	71.5	73.9	74.8	81.2	79.2
Imports .....	17	280.6	306.8	328.4	335.9	338.9	365.7	387.7	383.5	357.8	358.2	349.2	336.4	320.5	359.5	374.8	378.3
Goods .....	18	234.6	254.2	271.9	284.7	286.7	306.1	324.5	326.2	302.7	295.7	287.9	281.7	265.3	297.9	310.2	316.9
Services .....	19	45.9	52.6	56.5	51.3	52.1	59.6	63.2	57.3	55.1	62.6	61.3	54.6	55.2	61.6	64.6	61.4
<b>Government consumption expenditures and gross investment</b> .....	20	374.4	393.7	425.0	427.7	402.4	423.1	449.3	446.8	424.9	447.7	469.4	472.7	448.2	472.4	508.8	503.1
Federal .....	21	123.3	129.8	149.5	153.2	130.3	139.3	153.9	155.2	138.0	145.3	161.5	168.1	150.8	160.7	184.2	183.8
National defense.....	22	81.6	82.8	92.0	104.3	83.9	88.6	92.9	104.8	90.0	91.6	99.2	112.3	99.3	102.2	110.8	125.9
Nondefense .....	23	41.7	47.0	57.5	48.9	46.4	50.7	61.0	50.4	48.0	53.8	62.3	55.8	51.5	58.5	73.4	57.9
State and local.....	24	251.0	263.9	275.5	274.5	272.1	283.7	295.4	291.6	286.9	302.3	307.9	304.7	297.5	311.8	324.6	319.3
<b>Addendum:</b>																	
Gross national product .....	25	2,202.4	2,293.8	2,360.2	2,445.7	2,347.9	2,458.4	2,493.5	2,556.1	2,437.4	2,525.1	2,548.7	2,624.7	2,514.1	2,602.0	2,666.0	2,720.3

Table 8.2. Personal Consumption Expenditures by Major Type of Product, Not Seasonally Adjusted

[Billions of dollars; quarterly totals not seasonally adjusted]

	Line	1999				2000				2001				2002			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Personal consumption expenditures</b> .....	1	1,476.6	1,558.4	1,580.1	1,667.4	1,609.4	1,672.2	1,686.2	1,771.6	1,687.8	1,756.3	1,754.2	1,847.0	1,764.0	1,835.8	1,849.8	1,935.7
<b>Durable goods</b> .....	2	179.4	207.2	208.1	222.9	203.2	216.2	215.1	228.7	199.6	222.3	215.9	244.1	211.7	230.1	227.6	241.9
Motor vehicles and parts .....	3	82.3	101.0	99.9	87.6	94.9	100.9	100.3	90.5	91.9	108.1	102.8	104.1	100.5	110.9	108.6	98.0
Furniture and household equipment.....	4	64.8	68.7	71.4	89.0	72.0	74.3	75.5	91.1	71.5	73.4	74.1	93.0	73.8	76.9	77.7	95.3
Other .....	5	32.3	37.5	36.9	46.3	36.3	41.1	39.4	47.1	36.3	40.8	39.0	46.9	37.3	42.3	41.2	48.5
<b>Nondurable goods</b> .....	6	402.0	444.2	450.7	508.0	441.7	482.8	486.5	536.3	463.5	504.5	499.8	545.8	477.4	517.5	518.8	572.3
Food .....	7	200.2	218.5	221.6	232.7	214.7	232.9	235.5	241.9	224.1	243.4	244.3	252.8	235.5	252.7	254.3	263.1
Clothing and shoes.....	8	58.5	68.3	68.9	90.7	61.4	71.0	71.4	93.9	62.5	71.3	70.5	93.2	65.1	72.5	71.9	94.9
Gasoline, fuel oil, and other energy goods.....	9	31.3	37.3	39.3	41.8	44.4	48.4	49.1	49.6	48.3	51.9	47.6	40.7	39.4	46.4	46.5	48.1
Gasoline and oil.....	10	27.5	35.0	37.2	38.3	39.3	45.5	46.2	44.6	42.1	49.0	45.0	36.9	34.8	43.7	43.9	43.4
Fuel oil and coal.....	11	3.8	2.3	2.2	3.6	5.1	2.9	2.9	5.0	6.2	2.9	2.6	3.8	4.6	2.7	2.6	4.7
Other .....	12	112.0	120.0	120.9	142.8	121.1	130.4	130.5	150.8	128.6	137.9	137.5	159.1	137.5	145.9	146.1	166.2
<b>Services</b> .....	13	895.1	907.0	921.3	936.6	964.5	973.2	984.6	1,006.5	1,024.7	1,029.5	1,038.5	1,057.1	1,074.9	1,088.2	1,103.4	1,121.5
Housing .....	14	231.8	235.8	239.6	241.2	245.4	250.0	254.4	256.6	261.6	266.8	271.2	274.1	279.8	284.8	289.0	291.0
Household operation.....	15	93.3	86.0	92.3	93.2	97.0	91.5	95.7	105.8	112.0	95.3	99.1	100.9	104.8	96.1	100.8	106.6
Electricity and gas.....	16	36.3	27.9	33.2	33.3	36.1	29.9	33.7	43.6	50.3	32.4	35.9	37.6	41.2	32.2	36.6	42.3
Other household operation.....	17	57.0	58.1	59.1	59.9	60.9	61.6	62.0	62.3	61.7	62.9	63.2	63.3	63.5	63.9	64.2	64.3
Transportation.....	18	67.0	69.2	70.0	70.3	71.4	73.4	73.2	73.2	73.9	74.7	73.2	72.3	73.3	74.4	72.8	72.3
Medical care .....	19	235.6	238.2	241.7	245.6	250.0	254.1	258.8	263.9	269.0	274.5	280.0	286.4	291.2	297.1	303.5	311.0
Recreation.....	20	59.6	61.5	64.3	63.2	65.2	66.4	68.9	67.7	69.4	70.3	72.5	71.6	74.1	75.4	77.1	76.6
Other .....	21	207.8	216.3	213.5	223.1	235.5	237.7	233.5	239.3	238.8	247.9	242.4	251.8	251.8	260.4	260.2	264.1
<b>Addenda:</b>																	
Energy goods and services <sup>1</sup> .....	22	67.5	65.3	72.5	75.1	80.5	78.3	82.8	93.2	98.6	84.3	83.4	78.4	80.6	78.6	83.1	90.4
Personal consumption expenditures excluding food and energy .....	23	1,208.8	1,274.6	1,286.0	1,359.6	1,314.2	1,361.0	1,367.8	1,436.4	1,365.1	1,428.6	1,426.5	1,515.8	1,447.9	1,504.5	1,512.3	1,582.2

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

**Table 8.3. Federal Government Current Receipts and Expenditures, Not Seasonally Adjusted**

[Billions of dollars; quarterly totals not seasonally adjusted]

	Line	1999				2000				2001				2002			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Current receipts</b> .....	1	<b>441.6</b>	<b>548.7</b>	<b>453.0</b>	<b>447.9</b>	<b>474.3</b>	<b>629.6</b>	<b>489.4</b>	<b>460.6</b>	<b>491.4</b>	<b>642.7</b>	<b>434.1</b>	<b>449.6</b>	<b>437.0</b>	<b>522.8</b>	<b>462.1</b>	<b>438.8</b>
Current tax receipts.....	2	259.4	358.1	295.2	283.0	273.2	426.1	323.4	290.9	278.9	430.1	266.9	279.0	223.3	304.5	283.5	269.3
Personal current taxes.....	3	189.4	281.7	216.6	205.4	194.1	343.9	244.0	217.1	213.3	361.4	202.3	223.0	166.8	240.4	218.6	205.3
Taxes on production and imports.....	4	19.8	20.4	21.6	22.1	21.1	22.1	22.6	22.0	21.4	21.5	21.6	21.4	20.8	21.6	22.6	22.6
Taxes on corporate income.....	5	49.0	54.6	55.5	53.9	56.2	58.3	55.1	49.8	42.4	45.6	41.3	32.5	33.9	40.7	40.5	39.6
Taxes from the rest of the world.....	6	1.3	1.4	1.5	1.6	1.7	1.8	1.7	2.1	1.8	1.6	1.8	2.1	1.8	1.9	1.7	1.8
Contributions for government social insurance.....	7	170.4	178.4	150.2	152.6	187.9	189.7	157.5	156.6	198.7	198.2	159.7	158.7	203.9	205.5	169.2	158.0
Income receipts on assets.....	8	4.9	4.8	6.7	5.1	6.1	5.9	7.2	6.0	7.0	6.3	6.9	4.2	3.9	4.8	7.9	4.0
Current transfer receipts.....	9	5.3	5.1	6.8	5.5	6.1	5.9	7.4	6.3	7.2	6.7	7.5	5.9	5.5	6.4	8.5	5.3
Current surplus of government enterprises.....	10	1.6	2.2	-5.9	1.8	1.1	2.0	-6.1	0.8	-0.4	1.4	-6.9	1.8	0.4	1.5	-7.1	2.2
<b>Current expenditures</b> .....	11	<b>429.7</b>	<b>441.0</b>	<b>432.0</b>	<b>484.9</b>	<b>451.9</b>	<b>465.3</b>	<b>450.0</b>	<b>497.2</b>	<b>478.3</b>	<b>489.1</b>	<b>479.2</b>	<b>520.7</b>	<b>507.5</b>	<b>525.0</b>	<b>515.5</b>	<b>552.6</b>
Consumption expenditures.....	12	105.4	109.8	128.2	131.6	111.6	119.3	133.5	134.9	119.4	124.9	140.4	146.9	130.9	138.4	160.0	161.6
Current transfer payments.....	13	255.3	242.9	238.5	249.5	270.2	255.6	248.0	264.3	292.3	279.1	272.4	286.7	320.9	308.8	299.3	314.4
Government social benefits.....	14	195.0	182.4	178.6	182.0	206.6	190.5	183.5	191.8	221.8	205.2	204.3	208.9	240.7	226.8	223.6	228.9
To persons.....	15	194.4	181.9	178.0	181.4	206.0	189.9	182.9	191.2	221.2	204.7	203.8	207.9	240.0	226.1	223.0	228.2
To the rest of the world.....	16	0.6	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.5	0.6	1.0	0.7	0.7	0.7	0.7
Other current transfer payments.....	17	60.3	60.4	59.9	67.4	63.6	65.0	64.5	72.6	70.5	73.9	68.1	77.8	80.2	82.0	75.7	85.5
Grants-in-aid to state and local governments.....	18	57.6	57.2	56.7	61.3	60.4	61.7	60.6	64.6	67.6	71.2	64.9	72.6	73.3	78.6	72.5	80.2
To the rest of the world (net).....	19	2.7	3.2	3.1	6.1	3.2	3.3	3.9	7.9	2.9	2.7	3.2	5.2	6.9	3.4	3.1	5.3
Interest payments.....	20	60.2	81.0	59.9	81.5	60.3	82.2	59.2	81.5	56.9	77.0	51.9	71.8	45.2	70.2	47.0	67.0
To persons and business.....	21	41.8	62.8	41.1	62.4	40.4	61.7	38.2	60.0	35.5	56.4	32.1	52.8	26.6	51.2	28.3	49.4
To the rest of the world.....	22	18.4	18.2	18.7	19.1	19.9	20.6	21.0	21.5	21.4	20.6	19.8	19.0	18.6	19.0	18.7	17.6
Subsidies.....	23	8.8	7.4	5.4	22.2	9.8	8.2	9.4	16.4	9.8	8.1	14.4	15.3	10.6	7.7	9.3	9.6
Less: Wage accruals less disbursements.....	24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Federal Government saving</b> .....	25	<b>11.9</b>	<b>107.6</b>	<b>21.0</b>	<b>-36.9</b>	<b>22.4</b>	<b>164.3</b>	<b>39.4</b>	<b>-36.6</b>	<b>13.1</b>	<b>153.6</b>	<b>-45.1</b>	<b>-71.1</b>	<b>-70.5</b>	<b>-2.3</b>	<b>-53.5</b>	<b>-113.8</b>
<b>Addenda:</b>																	
Gross government investment.....	26	17.9	20.0	21.2	21.5	18.7	20.0	20.4	20.3	18.6	20.4	21.1	21.2	19.9	22.3	24.2	22.3
Consumption of fixed capital.....	27	21.0	21.1	21.3	21.5	21.7	21.8	21.9	21.9	22.0	22.1	22.1	22.1	22.1	22.2	22.3	22.5

**Table 8.4. State and Local Government Current Receipts and Expenditures, Not Seasonally Adjusted**

[Billions of dollars; quarterly totals not seasonally adjusted]

	Line	1999				2000				2001				2002			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Current receipts</b> .....	1	<b>302.6</b>	<b>305.8</b>	<b>287.8</b>	<b>340.5</b>	<b>322.3</b>	<b>334.7</b>	<b>302.3</b>	<b>360.1</b>	<b>342.5</b>	<b>354.8</b>	<b>312.0</b>	<b>373.4</b>	<b>349.5</b>	<b>362.7</b>	<b>322.2</b>	<b>390.2</b>
Current tax receipts.....	2	206.5	209.2	190.9	233.8	220.2	227.0	198.9	247.1	230.4	235.0	201.3	251.0	229.6	234.0	202.5	259.4
Personal current taxes.....	3	51.5	62.5	48.6	51.9	56.7	72.6	52.9	54.4	61.0	76.9	52.2	53.6	54.1	61.9	51.9	54.1
Taxes on production and imports.....	4	146.8	137.4	133.0	172.9	154.5	144.9	137.0	184.7	161.9	150.0	141.5	190.4	168.5	164.0	142.5	197.4
Taxes on corporate income.....	5	8.2	9.2	9.3	9.0	9.1	9.5	9.0	8.0	7.5	8.1	7.6	7.0	6.9	8.1	8.1	8.0
Taxes from the rest of the world.....	6	2.4	2.4	2.4	2.5	2.6	2.7	2.8	3.0	3.2	3.3	3.4	3.4	3.4	3.4	3.4	3.4
Contributions for government social insurance.....	7	20.8	21.1	21.5	21.9	22.6	23.0	23.2	23.4	23.6	23.9	24.0	24.1	24.0	23.9	23.8	23.8
Income receipts on assets.....	8	70.6	70.5	70.5	79.1	74.9	80.0	76.1	84.3	83.7	91.0	82.5	93.6	90.7	100.6	90.8	102.0
Current transfer receipts.....	9	57.6	57.2	56.7	61.3	60.4	61.7	60.6	64.6	67.6	71.2	64.9	72.6	73.3	78.6	72.5	80.2
Federal grants-in-aid.....	10	4.6	4.7	5.0	8.7	5.1	8.6	5.6	9.5	5.6	9.2	6.7	9.8	6.1	10.4	6.5	9.8
From business (net).....	11	8.4	8.6	8.8	9.1	9.4	9.7	9.9	10.2	10.4	10.7	10.9	11.1	11.4	11.6	11.8	12.1
From persons.....	12	2.3	2.6	2.4	3.1	2.0	2.1	1.2	2.3	1.7	1.6	0.8	1.3	1.9	0.9	1.6	1.6
Current surplus of government enterprises.....	13	288.2	293.3	299.1	305.8	308.7	315.1	319.9	325.7	332.6	343.4	339.4	350.0	349.0	355.1	358.5	365.4
Consumption expenditures.....	14	208.6	212.7	216.8	220.8	225.1	227.7	230.8	234.1	237.8	240.8	242.8	244.7	246.2	249.9	252.5	256.1
Government social benefit payments to persons.....	15	61.1	61.9	63.4	65.9	64.2	67.7	68.9	70.9	71.6	77.4	73.7	82.5	80.1	82.6	82.9	86.6
Interest payments.....	16	18.4	18.6	18.7	18.9	19.3	19.6	20.1	20.6	21.2	21.6	21.8	22.0	22.2	22.4	22.6	22.8
Subsidies.....	17	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.0	3.6	1.2	0.8	0.5	0.2	0.4	-0.1
Less: Wage accruals less disbursements.....	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net state and local government saving</b> .....	19	<b>14.4</b>	<b>12.5</b>	<b>-11.3</b>	<b>34.7</b>	<b>13.6</b>	<b>19.6</b>	<b>-17.7</b>	<b>34.4</b>	<b>9.9</b>	<b>11.5</b>	<b>-27.4</b>	<b>23.3</b>	<b>0.5</b>	<b>7.7</b>	<b>-36.3</b>	<b>24.9</b>
<b>Addenda:</b>																	
Gross government investment.....	20	42.4	51.2	58.7	53.7	46.9	56.0	64.6	57.5	49.2	61.5	65.1	60.0	51.3	61.9	72.0	63.2
Consumption of fixed capital.....	21	24.9	25.3	25.7	26.2	26.7	27.3	27.7	28.1	28.5	28.9	30.7	29.6	30.0	30.3	30.6	30.9



**Table 8.5. Foreign Transactions in the National Income and Product Accounts, Not Seasonally Adjusted**

[Billions of dollars; quarterly totals not seasonally adjusted]

	Line	1999				2000				2001				2002			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Current receipts from the rest of the world .....</b>	<b>1</b>	<b>311.2</b>	<b>321.8</b>	<b>330.7</b>	<b>348.4</b>	<b>352.9</b>	<b>371.1</b>	<b>374.9</b>	<b>380.0</b>	<b>362.0</b>	<b>350.4</b>	<b>326.0</b>	<b>315.6</b>	<b>313.6</b>	<b>328.9</b>	<b>332.1</b>	<b>331.4</b>
<b>Exports of goods and services .....</b>	<b>2</b>	<b>236.8</b>	<b>243.8</b>	<b>247.8</b>	<b>262.9</b>	<b>261.2</b>	<b>273.9</b>	<b>279.2</b>	<b>281.9</b>	<b>272.5</b>	<b>267.1</b>	<b>249.4</b>	<b>246.1</b>	<b>241.8</b>	<b>253.6</b>	<b>254.2</b>	<b>257.3</b>
Goods <sup>1</sup> .....	3	167.2	172.2	169.7	188.1	187.0	196.8	197.3	203.2	196.2	190.1	170.6	174.6	167.9	178.8	173.1	178.0
Services <sup>1</sup> .....	4	69.6	71.6	78.1	74.7	74.2	77.1	82.0	78.7	76.4	77.0	78.7	71.5	73.9	74.8	81.2	79.2
<b>Income receipts .....</b>	<b>5</b>	<b>74.4</b>	<b>78.0</b>	<b>83.0</b>	<b>85.5</b>	<b>91.7</b>	<b>97.2</b>	<b>95.7</b>	<b>98.1</b>	<b>89.5</b>	<b>83.3</b>	<b>76.6</b>	<b>69.5</b>	<b>71.8</b>	<b>75.3</b>	<b>77.9</b>	<b>74.2</b>
<b>Current payments to the rest of the world .....</b>	<b>6</b>	<b>357.4</b>	<b>387.1</b>	<b>414.9</b>	<b>426.5</b>	<b>433.7</b>	<b>466.0</b>	<b>488.5</b>	<b>487.4</b>	<b>451.6</b>	<b>445.9</b>	<b>434.1</b>	<b>400.9</b>	<b>402.5</b>	<b>446.0</b>	<b>461.5</b>	<b>460.1</b>
<b>Imports of goods and services .....</b>	<b>7</b>	<b>280.6</b>	<b>306.8</b>	<b>328.4</b>	<b>335.9</b>	<b>338.9</b>	<b>365.7</b>	<b>387.7</b>	<b>383.5</b>	<b>357.8</b>	<b>358.2</b>	<b>349.2</b>	<b>336.4</b>	<b>320.5</b>	<b>359.5</b>	<b>374.8</b>	<b>378.3</b>
Goods <sup>1</sup> .....	8	234.6	254.2	271.9	284.7	286.7	306.1	324.5	326.2	302.7	295.7	287.9	281.7	265.3	297.9	310.2	316.9
Services <sup>1</sup> .....	9	45.9	52.6	56.5	51.3	52.1	59.6	63.2	57.3	55.1	62.6	61.3	54.6	55.2	61.6	64.6	61.4
<b>Income payments .....</b>	<b>10</b>	<b>65.8</b>	<b>69.3</b>	<b>75.3</b>	<b>76.7</b>	<b>82.4</b>	<b>88.0</b>	<b>87.3</b>	<b>86.0</b>	<b>81.9</b>	<b>76.9</b>	<b>73.6</b>	<b>51.4</b>	<b>65.4</b>	<b>73.6</b>	<b>72.8</b>	<b>65.8</b>
<b>Current taxes and transfer payments to the rest of the world (net) .....</b>	<b>11</b>	<b>11.1</b>	<b>11.0</b>	<b>11.1</b>	<b>13.9</b>	<b>12.5</b>	<b>12.3</b>	<b>13.5</b>	<b>17.8</b>	<b>11.9</b>	<b>10.7</b>	<b>11.2</b>	<b>13.2</b>	<b>16.6</b>	<b>13.0</b>	<b>13.9</b>	<b>15.9</b>
From persons (net) .....	12	7.1	7.0	7.2	7.0	8.3	7.6	7.8	7.7	6.0	4.4	18.0	4.8	7.6	8.2	9.8	9.9
From government (net) .....	13	2.0	2.4	2.2	5.1	2.1	2.1	2.8	6.5	1.7	1.7	2.0	4.2	5.7	2.3	2.1	4.3
From business (net) .....	14	2.0	1.7	1.8	1.7	2.1	2.5	2.9	3.6	4.2	4.7	-8.7	4.2	3.2	2.5	2.1	1.8
<b>Balance on current account, NIPAs .....</b>	<b>15</b>	<b>-46.2</b>	<b>-65.3</b>	<b>-84.2</b>	<b>-78.2</b>	<b>-80.8</b>	<b>-94.9</b>	<b>-113.6</b>	<b>-107.4</b>	<b>-89.5</b>	<b>-95.5</b>	<b>-108.1</b>	<b>-85.3</b>	<b>-88.9</b>	<b>-117.1</b>	<b>-129.4</b>	<b>-128.6</b>

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

**Table 8.6. Corporate Profits With Inventory Valuation Adjustment, Not Seasonally Adjusted**

[Billions of dollars; quarterly totals not seasonally adjusted]

	Line	1999				2000				2001				2002			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Corporate profits with inventory valuation adjustment .....</b>	<b>1</b>	<b>187.9</b>	<b>193.7</b>	<b>201.3</b>	<b>193.9</b>	<b>188.3</b>	<b>198.1</b>	<b>196.1</b>	<b>176.9</b>	<b>179.0</b>	<b>185.4</b>	<b>173.8</b>	<b>167.7</b>	<b>169.7</b>	<b>189.0</b>	<b>193.8</b>	<b>190.2</b>
Profits before tax .....	2	184.0	195.7	201.7	194.5	196.5	202.1	195.7	179.1	179.7	188.7	172.8	155.6	168.5	190.2	195.6	190.7
Taxes on corporate income .....	3	59.7	66.2	67.4	65.4	67.8	70.4	66.5	60.4	52.3	56.1	51.0	41.8	43.1	51.1	51.0	49.8
Profits after tax .....	4	124.3	129.5	134.3	129.2	128.7	131.7	129.2	118.7	127.4	132.7	121.8	113.8	125.4	139.0	144.6	140.9
Inventory valuation adjustment .....	5	3.9	-2.0	-0.4	-0.6	-8.2	-4.0	0.4	-2.2	-0.7	-3.3	1.1	12.1	1.2	-1.1	-1.8	-0.5

# U.S. International Transactions, Fourth Quarter 2003

By Christopher L. Bach

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—decreased to \$127.5 billion (preliminary) in the fourth quarter of 2003 from \$135.3 billion (revised) in the third quarter (table A, chart 1).<sup>1</sup> The decrease was more than accounted for by a large increase in the surplus on income and by an increase in the surplus on services. These increases were partly offset by increases in the deficit on goods and in net outflows for unilateral current transfers.

In the financial account, net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$180.9 billion in the fourth quarter, up from \$105.9 billion in the third quarter. Financial inflows for foreign-owned assets in the United States increased much more than financial outflows for

U.S.-owned assets abroad.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$53.1 billion in the fourth quarter, compared with a positive \$30.2 billion in the third quarter.

The following are highlights for the fourth quarter:

- The surplus on income increased substantially as a result of sharply higher receipts of income on U.S. direct investment abroad; the increase was attributable to both improved economic conditions abroad and appreciations of foreign currencies against the U.S. dollar.
- The goods deficit increased as imports increased more than exports; increases were sizable for both imports and exports.
- Net foreign purchases of U.S. securities other than U.S. Treasury securities increased sharply after only a small increase in the third quarter. Net U.S. purchases of foreign securities decreased.
- U.S. claims reported by U.S. banks decreased by a sizable amount for the second successive quarter, while U.S. liabilities reported by U.S. banks increased sharply. As a result, net inflows to banks

1. Quarterly estimates of U.S. current- and financial-account components are seasonally adjusted when the series demonstrate statistically significant patterns. The accompanying tables present both adjusted and unadjusted estimates. See also tables 1–11 that follow the article “U.S. International Transactions, 2003.”

Table A. Summary of U.S. International Transactions

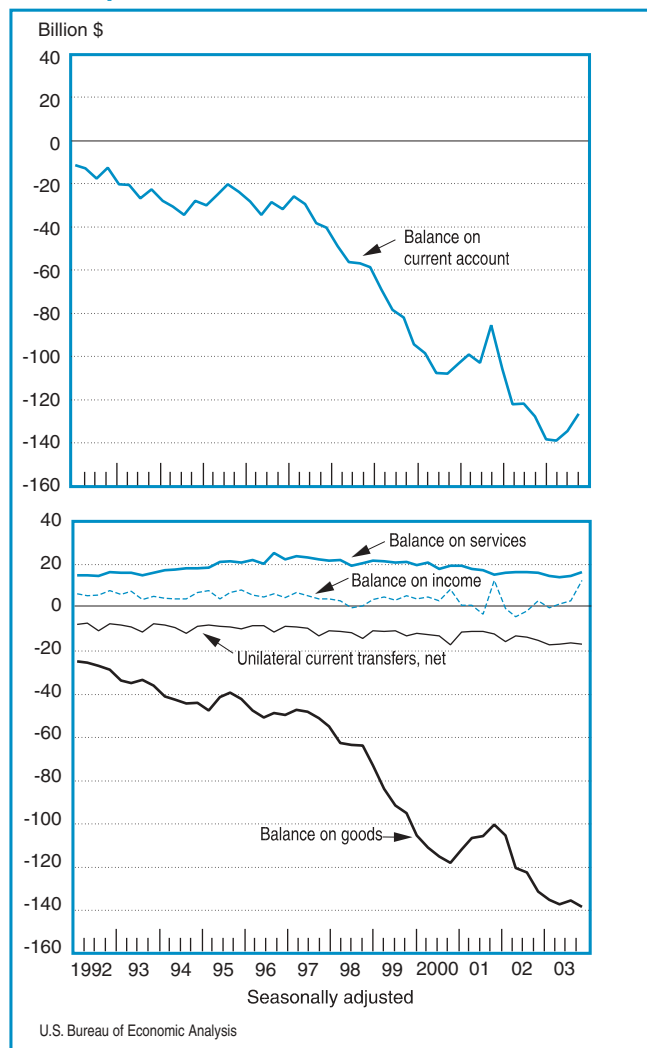
(Millions of dollars, quarters seasonally adjusted)

Line	Lines in tables 1 and 11 in which transactions are included are indicated in ( ) (Credits +; debits -)	2002	2003 <sup>a</sup>	Change: 2002–2003	2002				2003				Change: 2003: III–IV
					I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
<b>Current account</b>													
1	Exports of goods and services and income receipts (1) .....	1,229,649	1,294,236	64,587	297,074	307,616	313,939	311,015	309,869	311,387	323,463	349,517	26,054
2	Goods, balance of payments basis (3) .....	681,874	713,761	31,887	165,298	171,421	174,315	170,840	173,385	174,287	177,777	188,312	10,535
3	Services (4) .....	292,233	304,932	12,699	71,144	72,275	73,500	75,311	74,003	73,210	77,071	80,646	3,575
4	Income receipts (12) .....	255,542	275,543	20,001	60,632	63,920	66,124	64,864	62,481	63,890	68,615	80,559	11,944
5	Imports of goods and services and income payments (18) .....	-1,651,657	-1,767,775	-116,118	-387,864	-416,962	-422,666	-424,165	-431,634	-434,165	-442,104	-459,870	-17,766
6	Goods, balance of payments basis (20) .....	-1,164,746	-1,263,170	-98,424	-271,331	-292,707	-297,627	-303,081	-309,328	-312,299	-314,025	-327,518	-13,493
7	Services (21) .....	-227,399	-245,687	-18,288	-55,168	-55,877	-57,168	-59,186	-59,608	-59,298	-62,469	-64,310	-1,841
8	Income payments (29) .....	-259,512	-258,918	594	-61,365	-68,378	-67,871	-61,898	-62,698	-62,568	-65,610	-68,042	-2,432
9	Unilateral current transfers, net (35) .....	-58,853	-68,291	-9,438	-15,938	-13,481	-13,997	-15,436	-17,391	-17,062	-16,651	-17,188	-537
<b>Capital account</b>													
10	Capital account transactions, net (39) .....	-1,285	-3,050	-1,765	-277	-286	-364	-358	-388	-1,553	-818	-291	527
<b>Financial account</b>													
11	U.S.-owned assets abroad, net (increase/financial outflow (-)) (40) .....	-178,985	-277,704	-98,719	-35,227	-128,567	29,712	-44,902	-100,710	-112,197	-13,696	-51,105	-37,409
12	U.S. official reserve assets, net (41) .....	-3,681	1,523	5,204	390	-1,843	-1,416	-812	83	-170	-611	2,221	2,832
13	U.S. Government assets, other than official reserve assets, net (46) .....	-32	700	732	133	42	-27	-180	-70	427	483	-140	-623
14	U.S. private assets, net (50) .....	-175,272	-279,927	-104,655	-35,750	-126,766	31,155	-43,910	-100,723	-112,454	-13,568	-53,186	-39,618
15	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55) .....	706,983	856,660	149,677	146,813	221,242	141,478	197,448	242,096	262,911	119,626	232,031	112,405
16	Foreign official assets in the United States, net (56) .....	94,860	207,665	112,805	6,106	47,552	8,992	32,210	40,978	57,000	45,289	64,398	19,109
17	Other foreign assets in the United States, net (63) .....	612,123	648,995	36,872	140,707	173,690	132,486	165,238	201,118	205,911	74,337	167,633	93,296
18	Statistical discrepancy (sum of above items with sign reversed) (70) .....	-45,852	-34,076	11,776	-4,581	30,438	-48,102	-23,602	-1,842	-9,321	30,180	-53,094	-83,274
<b>Memoranda:</b>													
19	Balance on current account (76) .....	-480,861	-541,830	-60,969	-106,728	-122,827	-122,724	-128,586	-139,156	-139,840	-135,292	-127,541	7,751
20	Net financial flows (40 and 55) .....	527,998	578,956	50,958	111,586	92,675	171,190	152,546	141,386	150,714	105,930	180,926	74,996

<sup>a</sup> Revised.

<sup>p</sup> Preliminary.

**Chart 1. U.S. Current-Account Balance and Its Components**

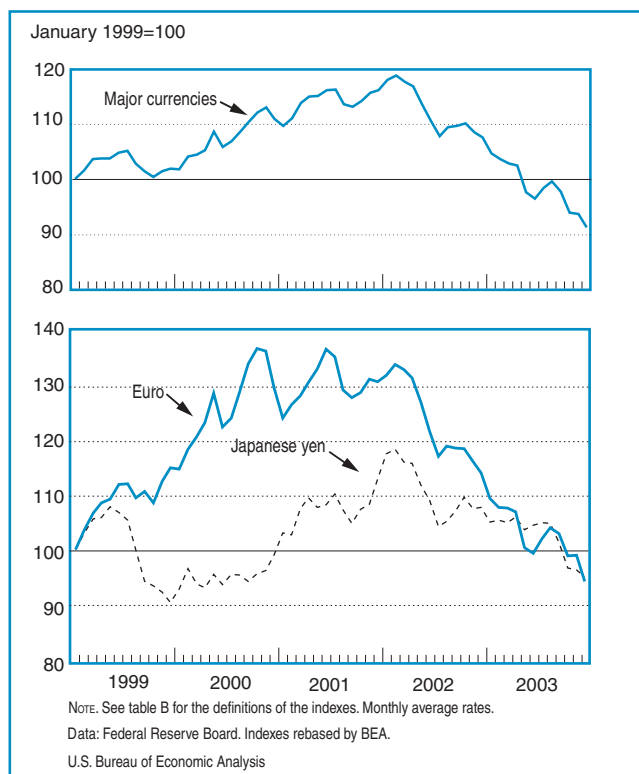


were substantially larger in the fourth quarter than in the third.

**U.S. dollar in exchange markets**

The U.S. dollar declined against major currencies in the fourth quarter, falling 5 percent against the euro and 7 percent against the yen (table B, chart 2). The

**Chart 2. Nominal Indexes of Foreign Currency Price of the U.S. Dollar**



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

[January 1999=100]

	2002					2003					2002					2003				
	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct.	Nov.	Dec.		
Nominal: <sup>1</sup>																				
Broad <sup>2</sup>	110.2	107.9	104.2	104.1	101.1	109.4	108.1	108.0	107.6	106.7	103.2	102.6	103.7	104.9	103.7	101.6	101.5	100.1		
Major currencies <sup>3</sup>	108.6	103.6	98.8	98.6	93.0	107.4	104.6	103.5	102.7	102.4	97.6	96.5	98.4	99.6	97.7	94.0	93.7	91.3		
Other important trading partners <sup>4</sup>	111.7	113.1	110.7	110.8	111.6	111.5	112.3	113.5	113.5	111.9	110.0	110.3	110.1	111.3	111.1	111.4	111.6	111.8		
Real: <sup>1</sup>																				
Broad <sup>2</sup>	111.0	108.8	105.2	105.6	101.7	109.9	108.7	108.9	108.8	107.7	104.1	103.8	105.1	106.4	105.2	102.7	102.0	100.4		
Major currencies <sup>3</sup>	112.7	107.8	103.0	103.1	97.1	111.2	108.5	107.8	107.2	106.8	101.7	100.6	102.8	104.3	102.3	98.4	97.7	95.1		
Other important trading partners <sup>4</sup>	108.4	109.3	107.4	107.9	107.0	107.8	108.3	109.5	110.0	108.2	106.6	107.3	107.2	108.5	108.1	107.7	106.7	106.6		
Selected currencies: (nominal) <sup>5</sup>																				
Canada	103.3	99.4	92.0	90.9	86.6	102.6	101.4	99.5	97.2	96.0	91.1	89.0	91.0	91.9	89.7	87.0	86.4	86.4		
European currencies:																				
Euro area <sup>6</sup>	115.9	108.0	102.1	102.9	97.4	113.7	109.1	107.5	107.4	106.7	100.3	99.3	102.0	103.9	102.9	98.9	99.0	94.3		
United Kingdom	105.0	103.0	101.9	102.4	96.7	104.0	102.0	102.6	104.3	104.8	101.7	99.3	101.7	103.5	102.1	98.2	97.6	94.2		
Switzerland	105.8	98.6	96.4	99.0	94.2	103.9	99.3	98.2	98.3	99.5	94.6	95.2	98.2	99.7	99.2	95.4	96.1	91.2		
Japan	108.1	105.0	104.6	103.6	96.1	107.6	104.9	105.3	104.8	105.8	103.6	104.4	104.8	104.7	101.3	96.7	96.4	95.1		
Mexico	100.5	106.9	103.2	105.9	110.5	101.0	104.9	108.1	107.7	104.6	101.2	103.7	103.3	106.5	107.8	110.4	110.1	111.1		
Brazil	242.9	231.2	197.3	194.2	191.9	239.9	227.3	237.8	228.6	205.6	195.2	191.1	190.7	198.8	193.1	189.3	192.8	193.5		

<sup>r</sup> Revised.  
 1. For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see Federal Reserve Bulletin, vol. 84 (October 1998): 811-18.  
 2. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom, Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the other important trading partners index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.  
 3. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the major currency index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.  
 4. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that do not circulate widely outside the country of issue, including the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the other important trading partners index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.  
 5. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.  
 6. The euro area includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

decline occurred despite economic data releases showing strength in some sectors of the economy. The manufacturing reports for September and October and the employment reports for September, October, and November all pointed to stronger growth. The Federal Reserve announced that monetary policy would remain accommodative for a considerable period of time, interest rates remained low, and inflation remained subdued. Current-account and Federal Government budget deficits increased.

The dollar depreciated to its lowest level against the euro since the euro's introduction in 1999. During the fourth quarter, economic data releases indicated a pickup in growth in a few countries. However, growth in Europe remained considerably slower than in the United States, as it had been in the previous three quarters, and short-term interest rates remained above those in the United States.

The dollar's depreciation against the Japanese yen partly reflected a pickup in Japanese economic growth. However, appreciation of the yen was limited by substantial intervention purchases of dollars for yen in exchange markets on several occasions. The Bank of Japan entered into yen-denominated repurchase agreements with the Ministry of Finance in anticipation that additional funds for intervention would likely be needed in the future.

## Current Account

### Goods and services

The deficit on goods and services increased to \$122.9 billion in the fourth quarter from \$121.6 billion in the third quarter. The deficit on goods increased \$3.0 billion, and the surplus on services increased \$1.7 billion.

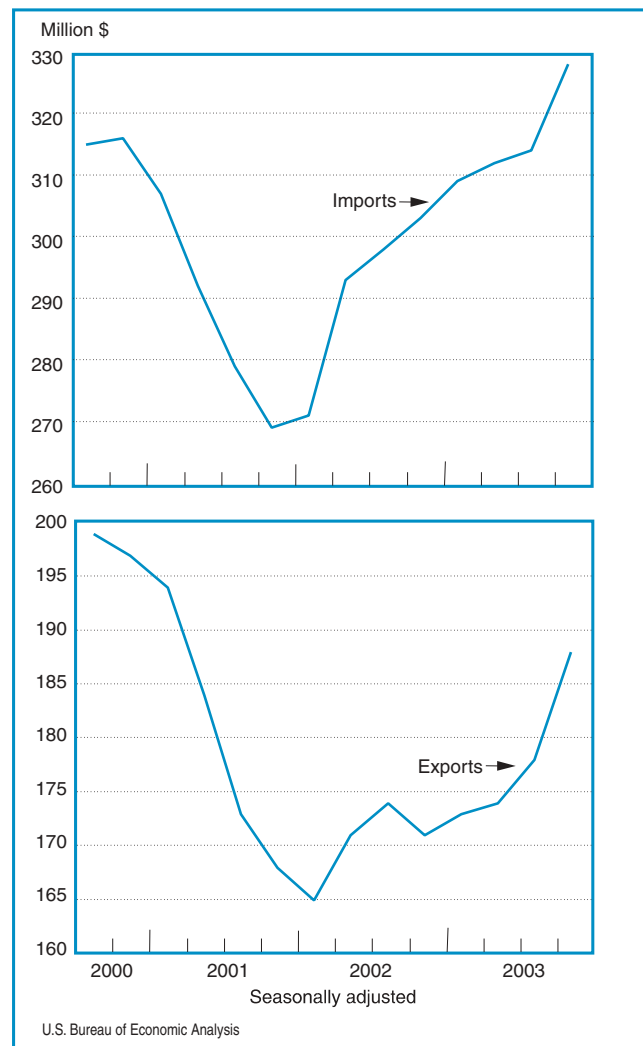
### Goods

The deficit on goods increased to \$139.2 billion in the fourth quarter from \$136.2 billion in the third quarter, as imports increased more than exports (table A). The increases in both exports and imports were large. From troughs at the end of 2001, quarterly exports have now risen to close to their peak at the end of 2000, and quarterly imports have risen to exceed their peak at the end of 2000 (chart 3).

**Exports.** Goods exports increased \$10.5 billion, or 6 percent, in the fourth quarter; real exports increased 5 percent, and export prices increased 1 percent (table C).<sup>2</sup> In value, over half of the increase was in capital goods.

2. Quantity (real) estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarterly weights for all quarters. Real estimates are expressed as chained (2000) dollars. Price indexes (2000=100) are also calculated using a chain-type Fisher formula.

Chart 3. U.S. Trade in Goods



### Revisions to the Estimates for the Third Quarter of 2003

The international transactions accounts estimates for the third quarter of 2003 have been revised from the preliminary estimates that were published in the January 2004 SURVEY OF CURRENT BUSINESS. In addition, the estimates for the first through third quarters have been revised to ensure that the seasonally adjusted estimates sum to the same annual totals as the unadjusted estimates.

The current-account deficit for the third quarter was revised to \$135.3 billion from \$135.0 billion. The goods deficit was virtually unrevised at \$136.2 billion; the services surplus was revised to \$14.6 billion from \$14.9 billion; the income surplus was revised to \$3.0 billion from \$2.6 billion; and unilateral current transfers were revised to net outflows of \$16.7 billion from net outflows of \$16.3 billion. Revisions to these estimates for the first and second quarters were small. Net recorded financial inflows were revised to \$105.9 billion from \$123.3 billion.

Capital goods increased \$5.5 billion, nearly double the increase in the third quarter. The two large quarterly increases partly reflected the global recovery in demand and production of computers, semiconductors, and telecommunications equipment. Computers, peripherals, and parts increased \$0.6 billion, mainly to Mexico, after increasing \$0.9 billion. Semiconductors increased \$0.7 billion, the fourth consecutive quarterly increase, mainly to Taiwan. Telecommunications equipment increased \$0.5 billion, the third consecutive quarterly increase, following 10 quarters of decline. Many types of machinery also rose in the fourth quarter. "Other" industrial, agricultural, and service machinery increased \$0.8 billion, a marked increase compared with little change over the past year. Electric generating equipment also increased. Civilian aircraft, engines, and parts increased \$1.2 billion, slightly more than in the previous quarter.

Nonagricultural industrial supplies and materials increased \$1.8 billion; more than half of the increase was attributable to an especially large increase in chemicals.

Agricultural products increased \$1.2 billion. Soybeans increased a record \$1.1 billion to a record \$2.7 billion. A sharp increase in demand by China and diminished world supplies contributed to a 25-percent increase in prices, which further raised the dollar value of soybeans exports. Cotton and corn also increased.

Automotive vehicles, engines, and parts increased \$0.9 billion, and consumer goods increased \$0.9 billion.

**Imports.** Goods imports increased \$13.5 billion, or 4 percent, in the fourth quarter; real imports increased

4 percent, and import prices were unchanged (table C). In value, large increases occurred in several categories, partly reflecting strong consumer spending and a pickup in business investment in the United States.

Consumer goods increased a record \$5.2 billion. Imports of durable goods jumped, both of home entertainment equipment from China, Mexico, and Japan and of household and kitchen appliances, largely from Asia. Imports of nondurable goods were also substantially higher, largely the result of pharmaceuticals from Western Europe.

Automotive vehicles, engines, and parts increased \$4.3 billion. Much of the increase was in complete passenger cars from Germany.

Capital goods increased \$4.2 billion. Among high-technology products, computers, peripherals, and parts, largely from China, and telecommunications equipment were up strongly; semiconductors were unchanged. "Other" industrial, agricultural, and service machinery, largely from Western Europe and China, increased significantly for the second consecutive quarter. Civilian aircraft, engines, and parts increased substantially.

Nonpetroleum industrial supplies and materials increased \$0.5 billion. Natural gas from Canada and chemicals from Western Europe dropped sharply. However, building materials, half of which were from Canada, increased 14 percent in the fourth quarter after an 11-percent increase. The fourth-quarter increase was the largest quarter-on-quarter percentage jump in 7 years. Iron and steel products increased 4 percent. Tariffs put in place on steel products in March 2002 were lifted in December 2003.

**Table C. U.S. Trade in Goods, Current and Chained (2000) Dollars, and Percent Changes from Previous Period**

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

	Current dollars									Chained (2000) dollars <sup>1</sup>								
	2002	2003	2002			2003				2002	2003	2002			2003			
			II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>			II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
Exports .....	681,874	713,761	171,421	174,315	170,840	173,385	174,287	177,777	188,312	691,079	708,940	174,286	175,786	172,025	173,110	173,266	176,842	185,633
Agricultural products.....	54,513	60,961	13,506	13,557	13,727	14,435	14,578	15,364	16,584	53,141	53,894	13,554	12,885	12,849	13,395	13,260	13,712	13,516
Nonagricultural products	627,361	652,800	157,915	160,758	157,113	158,950	159,709	162,413	171,728	637,821	654,817	160,718	162,907	159,160	159,660	159,959	163,049	172,146
Imports .....	1,164,746	1,263,170	292,707	297,627	303,081	309,328	312,299	314,025	327,518	1,221,612	1,287,464	306,192	309,274	314,517	312,181	320,790	320,525	334,059
Petroleum and products	103,491	133,305	27,052	27,913	29,386	33,969	32,613	34,266	32,457	120,899	129,538	30,889	30,014	31,341	30,294	33,825	33,570	32,132
Nonpetroleum products	1,061,255	1,129,865	265,655	269,714	273,695	275,359	279,686	279,759	295,061	1,100,579	1,157,625	275,410	279,302	283,258	281,916	286,893	286,856	301,942

	Percent change from previous period (current dollars)									Percent change from previous period (chained (2000) dollars)								
	2002	2003 <sup>p</sup>	2002			2003				2002	2003 <sup>p</sup>	2002			2003			
			II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>			II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
Exports .....	-5.1	4.7	3.7	1.7	-2.0	1.5	0.5	2.0	5.9	-4.5	2.6	3.2	0.9	-2.1	0.6	0.1	2.1	5.0
Agricultural products.....	-0.7	11.8	-1.6	0.4	1.3	5.2	1.0	5.4	7.9	-2.5	1.4	-2.6	-4.9	-0.3	4.3	-1.0	3.4	-1.4
Nonagricultural products	-5.5	4.1	4.2	1.8	-2.3	1.2	0.5	1.7	5.7	-4.7	2.7	3.7	1.4	-2.3	0.3	0.2	1.9	5.6
Imports .....	1.6	8.5	7.9	1.7	1.8	2.1	1.0	0.6	4.3	3.4	5.4	5.2	1.0	1.7	-0.7	2.8	-0.1	4.2
Petroleum and products	-0.1	28.8	41.3	3.2	5.3	15.6	-4.0	5.1	-5.3	-2.8	7.2	7.8	-2.8	4.4	-3.3	11.7	-0.8	-4.3
Nonpetroleum products	1.8	6.5	5.3	1.5	1.5	0.6	1.6	0.0	5.5	4.1	5.2	4.9	1.4	1.4	-0.5	1.8	0.0	5.3

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

1. Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are usually not additive.

Petroleum and petroleum products decreased \$1.8 billion. The average number of barrels imported daily decreased to 12.82 million from 13.40 million. The average price per barrel decreased 1 percent, to \$27.74 from \$28.04. With Iraq's improved production capabilities, OPEC members voted on September 24<sup>th</sup> to cut their production 3.5 percent (excluding Iraqi production), effective November 1<sup>st</sup>, and to maintain this level of production into 2004.

**Balances by area.** The goods deficit increased \$3.0 billion in the fourth quarter to a record high \$139.2 billion after decreasing \$1.8 billion in the third quarter.<sup>3</sup> The deficit with Western Europe increased \$2.6 billion; increases in imports of passenger cars from Germany and of capital goods and consumer goods from many countries more than offset a moderate increase in exports.

The deficit with Japan increased \$2.5 billion. Exports were flat, while imports, largely of capital goods and consumer goods, rose.

The deficit with Latin America increased \$0.7 billion. Increases in imports of consumer goods from Mexico and of petroleum from Mexico and Venezuela more than offset a small increase in exports.

The deficit with OPEC members increased \$0.6 billion. A \$1.3 billion increase in imports from Iraq more than accounted for the higher deficit. Iraq had returned to export markets late in the third quarter.

The deficit with Asia excluding Japan decreased \$1.5 billion; higher exports, particularly soybeans to China, more than accounted for the decrease. However, imports, mostly from China and the Republic of Korea, also rose strongly.

### Services

The surplus on services increased to \$16.3 billion in the fourth quarter from \$14.6 billion in the third quarter (table A).

Travel receipts increased to \$18.1 billion from \$16.4 billion, and travel payments increased to \$15.0 billion from \$14.3 billion. Sizable increases in both the third and fourth quarters indicated a significant recovery from the drop caused by concerns about the severe acute respiratory syndrome in the second quarter and by tensions about the war in Iraq in the first and second quarters. The recovery has been stronger for re-

ceipts than for payments. Steep increases in the value of foreign currencies during 2003 may have contributed to the stronger growth in receipts than in payments.

Passenger fare receipts increased to \$4.4 billion from \$4.0 billion, and passenger fare payments decreased to \$5.4 billion from \$5.5 billion.

"Other" transportation receipts increased to \$8.4 billion from \$7.8 billion, and "other" transportation payments increased to \$11.6 billion from \$11.3 billion. Strong goods exports and goods imports in the quarter pushed freight and port receipts and payments higher.

"Other" private services exports increased to \$33.8 billion from \$33.2 billion, largely the result of an increase in business, professional, and technical services. "Other" private services imports increased to \$20.4 billion from \$19.5 billion as a result of increases in affiliated services, in business, professional, and technical services, and in insurance.

Transfers under U.S. military agency sales contracts increased to \$3.5 billion from \$3.4 billion. Direct defense expenditures abroad were unchanged at \$5.9 billion, indicating a sustained high level of expenditures related to ongoing hostilities in Iraq.

### Income

The surplus on income increased to \$12.5 billion in the fourth quarter from \$3.0 billion in the third quarter (table A). The increase was attributable to a substantial rise in receipts of income on U.S. direct investment abroad.

Receipts of income on U.S. direct investment abroad were \$55.5 billion, up from \$43.7 billion. Earnings grew especially strongly, to \$54.0 billion from \$42.2 billion. Growth occurred in all major industries; there were especially large gains in finance, in manufacturing (mainly in Europe), in "other" (mainly in information in the United Kingdom and Japan, and in mining), and in wholesale trade (mainly in Europe). The rise reflected the pickup in operating earnings abroad, which increased because of improved foreign economic conditions and appreciations of foreign currencies against the dollar of 5 to 10 percent. Improved foreign economic conditions and appreciations of foreign currencies against the dollar had also raised earnings significantly in the third quarter. Interest receipts, at \$1.5 billion, were virtually unchanged.

Payments of income on foreign direct investment in the United States were \$19.7 billion, up from \$19.0 billion. Earnings increased to \$14.9 billion from \$14.5 billion, and interest payments increased to \$4.7 billion from \$4.5 billion. Manufacturing more than accounted for the rise in earnings.

Receipts of "other" private income increased \$0.3

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

billion to \$23.0 billion. The increase was attributable to an increase in dividends, which resulted from an increase in average holdings, and to an increase in interest on bonds, which resulted from a 22-basis-point increase in yields. A decrease in interest receipts on bank and nonbank claims was due to a decrease in average holdings.

Payments of "other" private income increased \$1.1 billion to \$29.3 billion. The rise was more than accounted for by an increase in interest payments on bonds that was due both to an increase in average holdings and to an increase in yields. Dividend payments on stocks were virtually unchanged, and interest payments on bank and nonbank liabilities decreased.

Receipts of income on U.S. Government assets decreased slightly to \$1.2 billion. Payments of income on U.S. Government liabilities increased to \$16.9 billion from \$16.3 billion because of an increase in average holdings of U.S. Treasury securities and an increase in agency bond yields.

### Unilateral current transfers

Net outflows for unilateral current transfers increased to \$17.2 billion in the fourth quarter from \$16.7 billion in the third quarter (table A).

U.S. Government grants decreased because fewer congressionally appropriated funds were disbursed to support reconstruction efforts in Iraq than in the third quarter. Disbursements were \$0.7 billion, down from \$1.7 billion in the third.

The U.S. Government did not disburse most of the funds often appropriated annually in the fourth quarter for Israel and Egypt under the credit waiver program to finance military purchases and for general economic support. Instead, these funds were disbursed in the first quarter of 2004.

Private remittances to foreigners increased. Third-quarter net outflows had been held down by the receipt of funds from Libya for the partial settlement of claims resulting from the bombing of Pan Am flight 103 over Lockerbie, Scotland, in 1988.

### Capital Account

Capital account transactions were net outflows of \$0.3 billion in the fourth quarter, down from net outflows of \$0.8 billion in the third quarter (table A).

### Financial Account

Net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$180.9 billion in the fourth quarter, compared with net inflows of \$105.9 billion in the third quarter. Financial

inflows for foreign-owned assets in the United States increased much more than financial outflows for U.S.-owned assets abroad (table A).

### U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$51.1 billion in the fourth quarter, following an increase of \$13.7 billion in the third quarter (table A). U.S. claims on foreigners reported by U.S. banks decreased by a sizable amount for the second consecutive quarter, and net U.S. purchases of foreign securities slowed. In contrast, claims of U.S. nonbanking concerns shifted by a sizable amount to an outflow, and outflows for U.S. direct investment abroad increased.

**U.S. official reserve assets.** U.S. official reserve assets decreased \$2.2 billion in the fourth quarter, following an increase of \$0.6 billion in the third. The decrease in the fourth quarter was in the reserve position with the International Monetary Fund (IMF) as a result of the repayment in December of some of the dollar funds lent by the IMF to Brazil.

**Claims reported by banks and by nonbanks.** U.S. claims on foreigners reported by U.S. banks decreased \$39.5 billion in the fourth quarter, following a decrease of \$36.4 billion in the third.

Banks' own claims denominated in dollars decreased \$30.2 billion in the fourth quarter, following a \$6.6 billion decrease in the third. The decrease in the fourth quarter was largest for foreign-owned banks, and it marked the second successive quarter of large declines. Claims of U.S.-owned banks decreased slightly in the fourth quarter. Securities brokers who had extended an unusually large amount of credit in the third quarter through resale agreements extended a much smaller amount of credit in the fourth.

Banks' customers' claims decreased \$5.3 billion in the fourth quarter, following a \$19.3 billion decrease in the third. Most major categories decreased with the exception of foreign commercial paper issued in the United States, which increased \$9.0 billion, in contrast to a decrease of \$13.2 billion in the third quarter.

Nonbank claims on foreigners increased \$26.1 billion in the fourth quarter, following a decrease of \$20.8 billion in the third; large amounts of credit were extended in the fourth quarter to offices in the Caribbean.

**Foreign securities.** Net U.S. purchases of foreign securities were \$17.0 billion in the fourth quarter, down from \$28.6 billion in the third.

Net U.S. purchases of foreign stocks dropped to \$10.0 billion from \$30.0 billion. Net U.S. transactions in European stocks shifted to net sales of \$10.3 billion from net purchases of \$4.2 billion; stock prices had strengthened considerably over the year, and the

expansion was less robust than in the United States. European stock prices increased 11 percent in local currencies. Net U.S. purchases of Asian stocks except Japanese stocks fell to \$1.5 billion from \$9.8 billion. In the fourth quarter, emerging market stock prices appreciated 17 percent in local currencies. Net U.S. purchases of Japanese stocks fell by only a small amount, to \$14.4 billion in the fourth quarter from \$17.0 billion in the third; during the quarter, Japanese real GDP growth, exports, and business confidence all increased. Japanese stock prices appreciated 4 percent in local currency.

Net U.S. purchases of foreign bonds were \$7.0 billion, a shift from net sales of \$1.4 billion. The shift was more than accounted for by the shift to net purchases from net sales of Asian bonds, particularly Japanese bonds. Japanese bonds outperformed most bonds included in global government indexes during the quarter. Transactions in Canadian bonds also shifted to net purchases from net sales; Canadian bonds also outperformed most bonds included in global indexes. Foreign new issues in the United States edged higher, mostly from Latin America and Canada.

**Direct investment.** Net financial outflows for U.S. direct investment abroad were \$49.6 billion in the fourth quarter, up from \$42.2 billion in the third. Increases in reinvested earnings and in net equity capital outflows more than offset a shift in intercompany debt to net inflows from net outflows.

### Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$232.0 billion in the fourth quarter, compared with an increase of \$119.6 billion in the third quarter (table A). Net foreign purchases of U.S. securities other than U.S. Treasury securities increased sharply, U.S. liabilities to foreigners reported by U.S. banks increased more in the fourth quarter than in the third, and net financial inflows for foreign direct investment in the United States strengthened. In contrast, net foreign purchases of U.S. Treasury securities slowed, and U.S. liabilities to foreigners reported by U.S. nonbanking concerns decreased in the fourth quarter after they had increased in the third.

**Foreign official assets.** Foreign official assets in the United States increased \$64.4 billion in the fourth quarter, compared with an increase of \$45.3 billion in the third. Assets of industrial countries increased \$38.8 billion; dollar assets of Japan increased, and dollar assets of several other industrial countries decreased. Assets of other countries increased \$25.6 billion, largely from Russia and OPEC countries.

**Liabilities reported by banks and nonbanks.** U.S. liabilities reported by U.S. banks, excluding U.S. Treas-

ury securities, increased \$36.2 billion in the fourth quarter, following an increase of \$4.8 billion in the third.

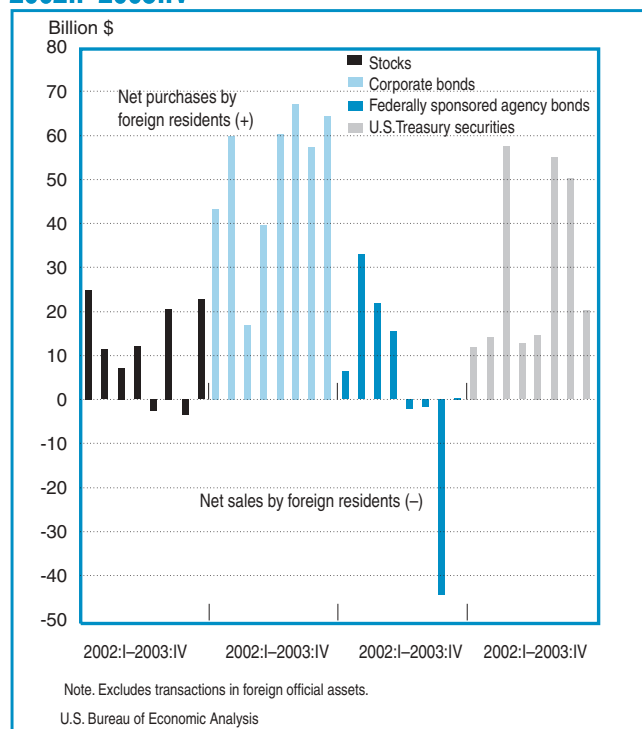
Banks' own liabilities denominated in dollars increased \$30.7 billion in the fourth quarter, following a \$42.7 billion increase in the third. U.S.-owned banks were the recipients of large inflows of funds in the fourth quarter, especially from offices in the Caribbean and Western Europe. Foreign-owned banks paid down intercompany positions during the fourth quarter. U.S. securities brokers borrowed a significant amount of funds through repurchase agreements, though not as much as in the strong third quarter.

Banks' customers' liabilities increased \$15.5 billion in the fourth quarter, in contrast to a decrease of \$31.3 billion in the third. U.S. liabilities to foreigners reported by U.S. nonbanking concerns decreased \$6.8 billion, following an increase of \$5.1 billion.

**U.S. Treasury securities.** Net purchases of U.S. Treasury securities by private foreigners slowed substantially to \$20.1 billion in the fourth quarter from \$50.2 billion in the third (chart 4). Long-term U.S. Treasury securities more than accounted for the slowdown; about two-thirds of this slowdown was in Western Europe, which shifted to net sales of \$2.6 billion from net purchases of \$17.7 billion.

**Other U.S. securities.** Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$87.5 billion in the fourth quarter, a sharp increase

**Chart 4. Transactions in U.S. Securities, 2002:I-2003:IV**





from net purchases of \$9.6 billion in the third. Stock transactions shifted from small net sales to net purchases, and bond purchases recovered from a large sell-off of agency issues in the third quarter due to smaller prepayments of agency issues (chart 4).

Net foreign purchases of U.S. stocks were \$22.7 billion, a shift from net sales of \$3.4 billion; Western Europe and Canada accounted for nearly all the shift. Net purchases from Caribbean financial centers changed little, and net sales from Asia decreased slightly. Low U.S. interest rates, strong stock price increases, solid economic growth, and the rise in corporate earnings all contributed to net purchases. Both the S&P 500 Index and the NASDAQ Composite Index gained 12 percent, while the Dow Jones Industrial Average Index gained 13 percent.

Foreign demand for U.S. corporate bonds remained strong as investors acquired \$64.4 billion, up from \$57.5 billion in the third. During the fourth quarter, the spread of investment-grade bond yields over Treasury bond yields dropped 17 basis points, and the spread of high-yield bonds dropped 125 basis points (chart 5). New bond issues sold abroad decreased to \$14.3 billion from \$21.0 billion.

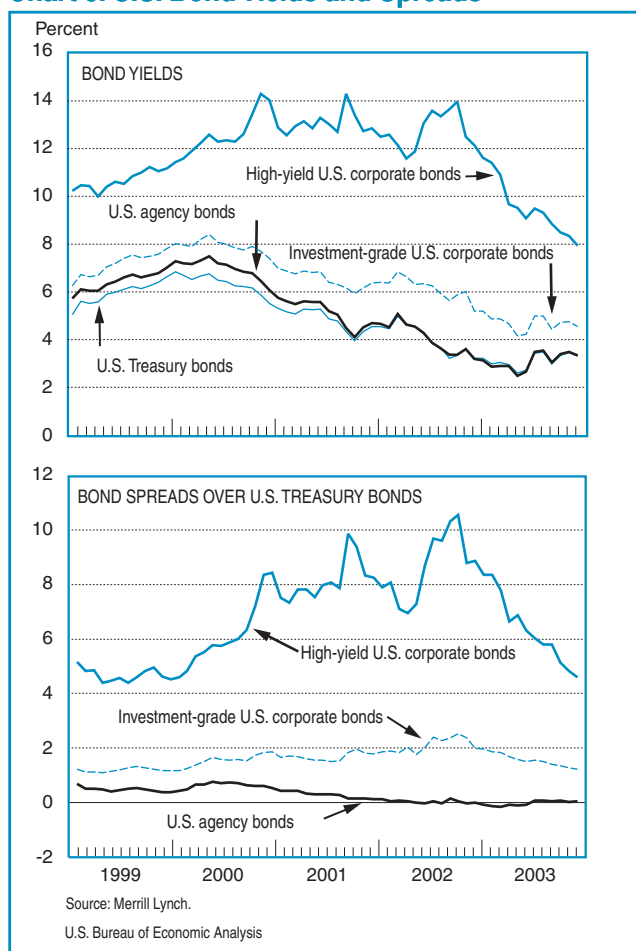
Net foreign purchases of agency bonds were \$0.4

billion, a sizable shift from record net sales of \$44.5 billion in the third. Prepayments of mortgage-backed securities, which had led to large net sales in the third quarter, were much smaller in the fourth quarter.

**U.S. currency flows.** Net U.S. currency flows to foreigners were \$7.5 billion in the fourth quarter, up from \$2.8 billion in the third, as shipments to several areas were higher.

**Direct investment.** Net financial inflows for foreign direct investment in the United States were \$23.2 billion in the fourth quarter, up from \$1.8 billion in the third. The increase was nearly all accounted for by a shift in intercompany debt to net inflows from net outflows. Net equity capital inflows increased slightly, and reinvested earnings decreased.

**Chart 5. U.S. Bond Yields and Spreads**



**Data Availability**

Tables 1–11 follow the article “U.S. International Transactions, 2003.” Interactive access to the estimates that are presented in tables 1–12 of the U.S. international transactions accounts (table 12 is presented annually in the July SURVEY OF CURRENT BUSINESS) is available on BEA’s Web site at <www.bea.gov>. You may view the most recent quarterly estimates (annual estimates for table 12) for an entire table with one mouse click, or you may select the period, frequency, and lines that you wish to view. The estimates are available in an HTML table or as comma-separated values that can be downloaded and imported into a spreadsheet or a database.

The current and historical estimates in tables 1–12 are also available as compressed files on BEA’s Web site; click on “Publications,” and look under “Catalog of Products,” “International Accounts Products,”

# U.S. International Transactions, 2003

By Christopher L. Bach

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased to \$541.8 billion in 2003 from \$480.9 billion in 2002. An increase in the deficit on goods more than accounted for the increase; an increase in net outflows for unilateral current transfers and a decrease in the surplus on services also contributed to the increase in the deficit. In contrast, the balance on income shifted to a surplus from a deficit (table A, chart 1).

Net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$579.0 billion in 2003, up from \$528.0 billion in 2002. Financial inflows for foreign-owned assets in the United States increased more than financial outflows for U.S.-owned assets abroad.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$34.1 billion in 2003, compared with a negative \$45.9 billion in 2002.

The following are highlights for 2003:

- The deficit on goods increased as imports increased more than exports. Imports were substantially

higher, reflecting an acceleration in U.S. economic growth, especially in the last half of the year. Exports increased more moderately than imports, as the improvement in economic conditions abroad was less strong than the improvement in U.S. economic conditions.

- The surplus on services decreased as imports increased more than exports. “Other” private services receipts and royalties and license fees receipts were the largest contributors to export growth. “Other” private services payments, “other” transportation payments, and direct defense expenditures were the largest contributors to import growth. Travel and passenger fares receipts and payments were weak, falling sharply in the first half of the year but recovering in the last half.
- The balance on income shifted to a surplus from a deficit, as income receipts increased substantially and as income payments fell slightly. The increase in receipts was more than accounted for by a sizable increase in direct investment receipts, reflecting improved foreign economic conditions and appreciations of foreign currencies against the dollar. The

**Table A. Summary of U.S. International Transactions**

[Millions of dollars, quarters seasonally adjusted]

Line	Lines in tables 1 and 11 in which transactions are included are indicated in ( ) (Credits +; debits -)	2002	2003 <sup>a</sup>	Change: 2002-2003	2002				2003				Change: 2003: III-IV
					I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
<b>Current account</b>													
1	Exports of goods and services and income receipts (1) .....	1,229,649	1,294,236	64,587	297,074	307,616	313,939	311,015	309,869	311,387	323,463	349,517	26,054
2	Goods, balance of payments basis (3) .....	681,874	713,761	31,887	165,298	171,421	174,315	170,840	173,385	174,287	177,777	188,312	10,535
3	Services (4) .....	292,233	304,932	12,699	71,144	72,275	73,500	75,311	74,003	73,210	77,071	80,646	3,575
4	Income receipts (12) .....	255,542	275,543	20,001	60,632	63,920	66,124	64,864	62,481	63,890	68,615	80,559	11,944
5	Imports of goods and services and income payments (18) .....	-1,651,657	-1,767,775	-116,118	-387,864	-416,962	-422,666	-424,165	-431,634	-434,165	-442,104	-459,870	-17,766
6	Goods, balance of payments basis (20) .....	-1,164,746	-1,263,170	-98,424	-271,331	-292,707	-297,627	-303,081	-309,328	-312,299	-314,025	-327,518	-13,493
7	Services (21) .....	-227,399	-245,687	-18,288	-55,168	-55,877	-57,168	-59,186	-59,608	-59,298	-62,469	-64,310	-1,841
8	Income payments (29) .....	-259,512	-258,918	594	-61,365	-68,378	-67,871	-61,898	-62,698	-62,568	-65,610	-68,042	-2,432
9	Unilateral current transfers, net (35) .....	-58,853	-68,291	-9,438	-15,938	-13,481	-13,997	-15,436	-17,391	-17,062	-16,651	-17,188	-537
<b>Capital account</b>													
10	Capital account transactions, net (39) .....	-1,285	-3,050	-1,765	-277	-286	-364	-358	-388	-1,553	-818	-291	527
<b>Financial account</b>													
11	U.S.-owned assets abroad, net (increase/financial outflow (-)) (40) .....	-178,985	-277,704	-98,719	-35,227	-128,567	29,712	-44,902	-100,710	-112,197	-13,696	-51,105	-37,409
12	U.S. official reserve assets, net (41) .....	-3,681	1,523	5,204	390	-1,843	-1,416	-812	83	-170	-611	2,221	2,832
13	U.S. Government assets, other than official reserve assets, net (46) .....	-32	700	732	133	42	-27	-180	-70	427	483	-140	-623
14	U.S. private assets, net (50) .....	-175,272	-279,927	-104,655	-35,750	-126,766	31,155	-43,910	-100,723	-112,454	-13,568	-53,186	-39,618
15	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55) .....	706,983	856,660	149,677	146,813	221,242	141,478	197,448	242,096	262,911	119,626	232,031	112,405
16	Foreign official assets in the United States, net (56) .....	94,860	207,665	112,805	6,106	47,552	8,992	32,210	40,978	57,000	45,289	64,398	19,109
17	Other foreign assets in the United States, net (63) .....	612,123	648,995	36,872	140,707	173,690	132,486	165,238	201,118	205,911	74,337	167,633	93,296
18	Statistical discrepancy (sum of above items with sign reversed) (70) .....	-45,852	-34,076	11,776	-4,581	30,438	-48,102	-23,602	-1,842	-9,321	30,180	-53,094	-83,274
<b>Memoranda:</b>													
19	Balance on current account (76) .....	-480,861	-541,830	-60,969	-106,728	-122,827	-122,724	-128,586	-139,156	-139,840	-135,292	-127,541	7,751
20	Net financial flows (40 and 55) .....	527,998	578,956	50,958	111,586	92,675	171,190	152,546	141,386	150,714	105,930	180,926	74,996

<sup>r</sup> Revised.

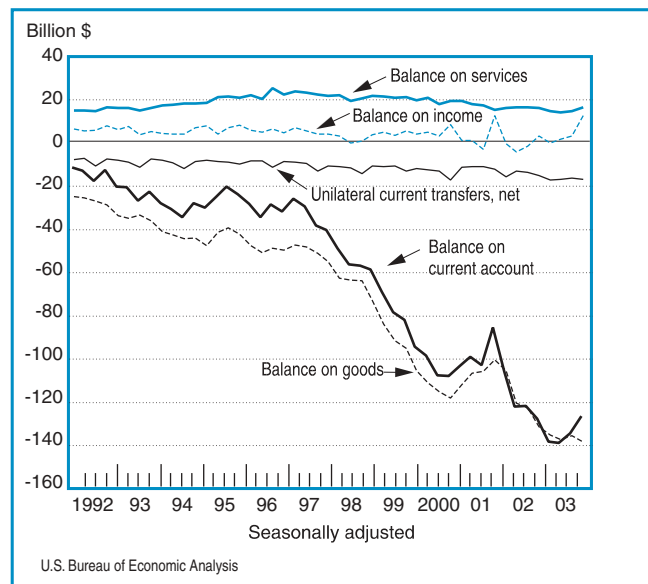
<sup>p</sup> Preliminary.

decrease in payments, which was small, included an increase in direct investment payments and decreases in "other" private payments and in U.S. Government payments.

- Financial outflows for U.S.-owned assets abroad were significantly higher, largely as a result of a return to net U.S. purchases of foreign securities from net sales. U.S. direct investment abroad also increased. Outflows from banks and nonbanks remained weak.

- Financial inflows for foreign-owned assets in the United States were significantly higher, mostly because of a sizable step-up in inflows of foreign official assets in the United States. Among private flows, net foreign purchases of U.S. Treasury securities were higher, as were inflows of foreign direct investment in the United States. Net foreign purchases of U.S. securities other than U.S. Treasury securities were lower. Inflows to banks and nonbanks remained moderate.

**Chart 1. U.S. Current-Account Balance and Its Components**



### U.S. dollar in exchange markets

The U.S. dollar depreciated 15 percent from December 2002 to December 2003 on a nominal, trade-weighted basis against a group of seven major currencies that are widely traded in international markets (table B, chart 2). This depreciation brought the total decline from a peak early in 2002 to 23 percent. The decline was larger against the euro than against the yen.

The dollar depreciated 17 percent against the euro from December 2002 to December 2003, which brought the total decline against the euro to 35 percent from a peak at the end of 2001. The decline in 2003 occurred even though European growth was considerably more sluggish throughout the year than growth in the United States. Concerned about persistent economic weakness, the European Central Bank lowered the minimum bid rate on refinancing operations 25 basis points in March and 50 basis points in June to 2 percent. It then left the rate unchanged for the rest of the year. Higher short-term interest rates on euro-denominated assets than on dollar-denominated assets

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

(January 1999=100)

	2002	2003				2002	2003												
	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct.	Nov.	Dec.	
Nominal: <sup>1</sup>																			
Broad <sup>2</sup>	110.2	107.9	104.2	104.1	101.1	109.4	108.1	108.0	107.6	106.7	103.2	102.6	103.7	104.9	103.7	101.6	101.5	100.1	
Major currencies <sup>3</sup>	108.6	103.6	98.8	98.6	93.0	107.4	104.6	103.5	102.7	102.4	97.6	96.5	98.4	99.6	97.7	94.0	93.7	91.3	
Other important trading partners <sup>4</sup>	111.7	113.1	110.7	110.8	111.6	111.5	112.3	113.5	113.5	111.9	110.0	110.3	110.1	111.3	111.1	111.4	111.6	111.8	
Real: <sup>1</sup>																			
Broad <sup>2</sup>	111.0	108.8	105.2	105.6	101.7	109.9	108.7	108.9	108.8	107.7	104.1	103.8	105.1	106.4	105.2	102.7	102.0	100.4	
Major currencies <sup>3</sup>	112.7	107.8	103.0	103.1	97.1	111.2	108.5	107.8	107.2	106.8	101.7	100.6	102.8	104.3	102.3	98.4	97.7	95.1	
Other important trading partners <sup>4</sup>	108.4	109.3	107.4	107.9	107.0	107.8	108.3	109.5	110.0	108.2	106.6	107.3	108.5	108.1	107.7	106.7	106.6		
Selected currencies: (nominal) <sup>5</sup>																			
Canada	103.3	99.4	92.0	90.9	86.6	102.6	101.4	99.5	97.2	96.0	91.1	89.0	91.0	91.9	89.7	87.0	86.4	86.4	
European currencies:																			
Euro area <sup>6</sup>	115.9	108.0	102.1	102.9	97.4	113.7	109.1	107.5	107.4	106.7	100.3	99.3	102.0	103.9	102.9	98.9	99.0	94.3	
United Kingdom	105.0	103.0	101.9	102.4	96.7	104.0	102.0	102.6	104.3	104.8	101.7	99.3	101.7	103.5	102.1	98.2	97.6	94.2	
Switzerland	105.8	98.6	96.4	99.0	94.2	103.9	99.3	98.2	98.3	99.5	94.6	95.2	98.2	99.7	99.2	95.4	96.1	91.2	
Japan	108.1	105.0	104.6	103.6	96.1	107.6	104.9	105.3	104.8	103.6	104.4	104.8	104.7	101.3	101.3	96.7	96.4	95.1	
Mexico	100.5	106.9	103.2	105.9	110.5	101.0	104.9	108.1	107.7	104.6	101.2	103.7	103.3	106.5	107.8	110.4	110.1	111.1	
Brazil	242.9	231.2	197.3	194.2	191.9	239.9	227.3	237.8	228.6	205.6	195.2	191.1	190.7	198.8	193.1	189.3	192.8	193.5	

<sup>r</sup> Revised.

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

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

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

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

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

5. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

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

were a factor boosting the euro against the dollar (charts 3, 4, and 5).

The dollar depreciated 12 percent against the yen from December 2002 to December 2003. Japanese real GDP growth was moderate for much of the year but strengthened in the fourth quarter; Japanese growth exceeded that in the euro area. The Bank of Japan intervened often and in substantial amounts to limit the yen's rise in exchange markets, while it maintained extremely low interest rates throughout the year to promote domestic growth. Other Asian countries accumulated sizable amounts of foreign exchange reserves, including dollar assets, by maintaining currency pegs or by controlling managed exchange rates.

The dollar depreciated 16 percent against the Canadian dollar from December 2002 to December 2003. Rapid expansion of the Canadian economy in 2002 carried into 2003, leading the Canadian central bank to raise the target for its overnight lending rate 25 basis points in March and another 25 basis points in April to 3.25 percent. However, when growth slowed in mid-year, the rate was lowered 25 basis points in July and another 25 basis points in September to 2.75 percent. The rate was left unchanged through the end of the year. The strength of the Canadian economy contributed to interest yields on Canadian dollar-denomi-

nated assets that substantially exceeded those on dollar-denominated assets.

### Current Account

#### Goods and services

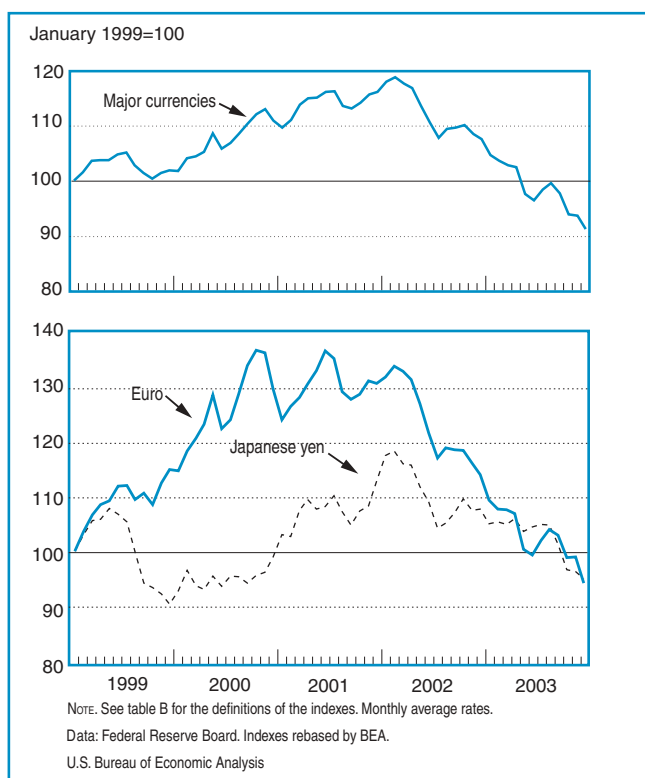
The deficit on goods and services increased to \$490.2 billion in 2003 from \$418.0 billion in 2002. The deficit on goods increased, and the surplus on services decreased (table C).

#### Goods

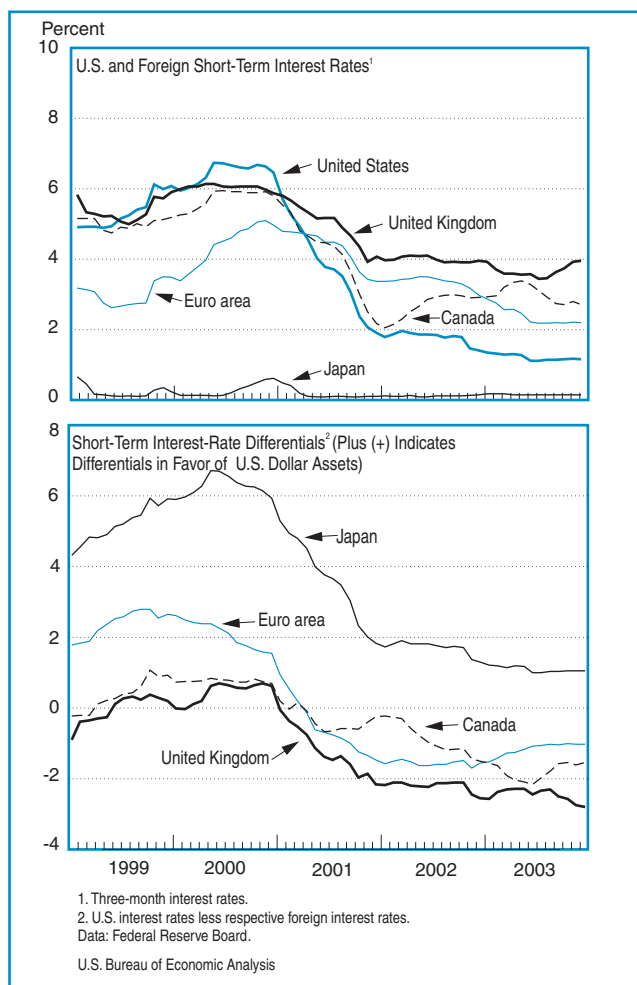
The deficit on goods increased to \$549.4 billion in 2003 from \$482.9 billion in 2002. Goods exports increased after 2 years of sizable declines, while goods imports increased strongly after an upturn in 2002.

Goods exports increased \$31.9 billion, or 5 percent, after decreasing \$36.8 billion, or 5 percent, in 2002, and after decreasing \$53.3 billion, or 7 percent, in 2001. Half of the increase in 2003 was in industrial supplies; much smaller increases were in consumer

**Chart 2. Nominal Indexes of Foreign Currency Price of the U.S. Dollar**



**Chart 3. Short-Term Interest Rates**



**Table C. Selected Balances on U.S. International Transactions**

[Millions of dollars, quarters seasonally adjusted]

(Credits +; debits -)	2001	2002	2003 <sup>p</sup>	2003			
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
Balance on goods .....	-427,215	-482,872	-549,409	-135,943	-138,012	-136,248	-139,206
Balance on services .....	69,396	64,834	59,245	14,395	13,912	14,602	16,336
Balance on income .....	10,689	-3,970	16,625	-217	1,322	3,005	12,517
Investment income, net .....	15,701	1,271	21,886	1,159	2,627	4,262	13,839
Direct investment, net .....	106,485	93,475	103,949	21,657	21,789	24,670	35,834
Other private, net .....	-13,664	-21,592	-20,316	-4,545	-4,149	-5,368	-6,254
U.S. Government, net .....	-77,120	-70,612	-61,747	-15,953	-15,013	-15,040	-15,741
Compensation of employees, net .....	-5,012	-5,241	-5,261	-1,376	-1,305	-1,257	-1,322
Unilateral current transfers, net .....	-46,615	-58,853	-68,291	-17,391	-17,062	-16,651	-17,188
Balance on current account .....	-393,745	-480,861	-541,830	-139,156	-139,840	-135,292	-127,541

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

goods and in foods, feeds, and beverages (tables D and E).

Goods imports increased \$98.4 billion, or 8 percent, after an increase of \$18.8 billion, or 2 percent, in 2002, and after a decrease of \$78.5 billion, or 6 percent, in 2001. Half of the increase in 2003 was in industrial supplies and materials, which includes petroleum; sizeable increases also occurred in consumer goods and

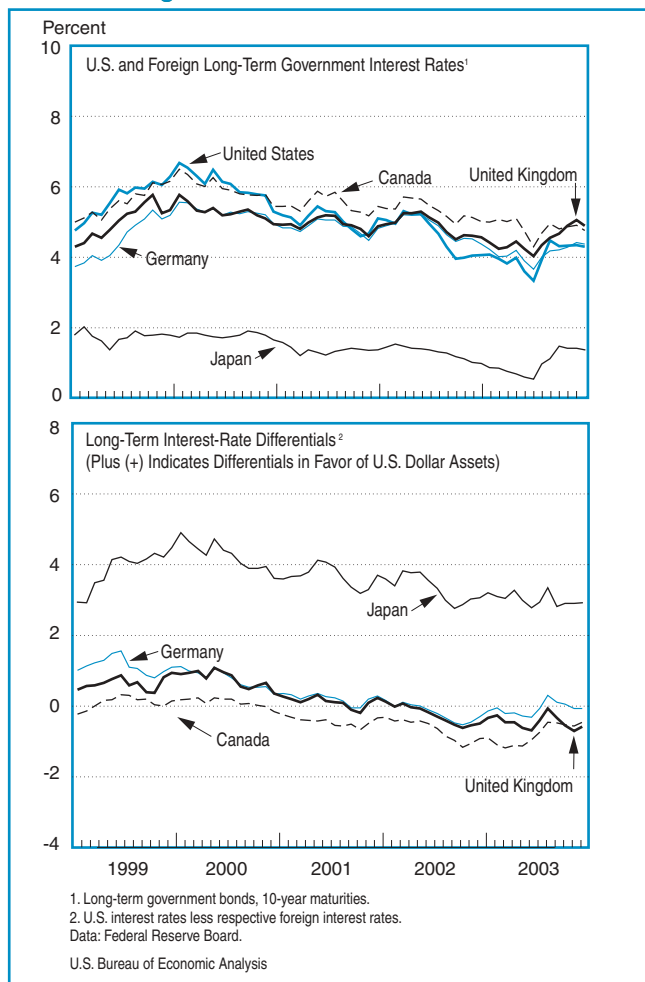
capital goods.

U.S. exports in 2003 continued to be restrained by limited expansion abroad. Weakness in real GDP growth abroad was widespread during the first half of 2003, but it picked up in the last half in some key countries in Western Europe and Japan (chart 6). Growth in Canada slowed from a strong pace in 2002. Growth in some of the developing countries of Asia was stronger, especially late in the year, and growth in Latin American countries was slightly stronger.

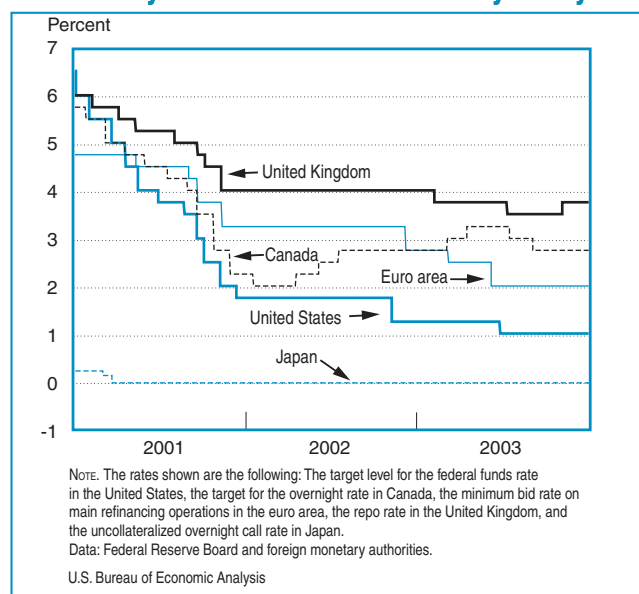
U.S. imports increased strongly in 2003, reflecting a pickup in U.S. real GDP growth to 3.1 percent from 2.2 percent in 2002 and 0.5 percent in 2001. Expansion in the U.S. economy was the dominant determinant of import growth in 2003.

Domestic prices of total U.S. exports increased a small amount in 2003. However, within the total, prices of foods, feeds, and beverages, mainly soybeans, and of industrial supplies and materials, mainly petroleum, increased sharply. Prices of capital goods

**Chart 4. Long-Term Interest Rates**



**Chart 5. Key Interest Rates for Monetary Policy**



**Table D. U.S. Trade in Goods, Current and Chained (2000) Dollars**

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

	Current Dollars								Chained (2000) Dollars							
	2001	2002	2003 <sup>P</sup>	2003				2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>P</sup>	2003					
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>		
<b>Exports</b> .....	<b>718,712</b>	<b>681,874</b>	<b>713,761</b>	<b>173,385</b>	<b>174,287</b>	<b>177,777</b>	<b>188,312</b>	<b>723,662</b>	<b>691,079</b>	<b>708,940</b>	<b>173,110</b>	<b>173,266</b>	<b>176,842</b>	<b>185,633</b>		
Agricultural products.....	54,889	54,513	60,961	14,435	14,578	15,364	16,584	54,506	53,141	53,894	13,395	13,260	13,712	13,516		
Nonagricultural products.....	663,823	627,361	652,800	158,950	159,709	162,413	171,728	669,102	637,821	654,817	159,660	159,959	163,049	172,146		
Foods, feeds, and beverages.....	49,408	49,615	55,078	13,282	13,205	13,640	14,951	49,248	48,261	49,062	12,392	12,000	12,214	12,444		
Industrial supplies and materials.....	160,199	156,896	172,980	42,474	42,945	42,918	44,643	165,196	164,239	169,406	42,056	42,129	42,168	43,037		
Capital goods, except automotive.....	321,724	290,495	293,044	70,627	70,363	73,266	78,788	321,901	293,976	299,749	71,943	71,737	75,035	81,096		
Automotive vehicles, parts, and engines.....	75,435	78,943	80,135	19,959	19,950	19,676	20,550	75,177	78,275	78,878	19,680	19,658	19,350	20,189		
Consumer goods (nonfood), except automotive.....	88,331	84,359	89,899	21,607	22,023	22,705	23,564	88,649	85,096	90,149	21,728	22,118	22,766	23,529		
Exports, n.e.c.....	23,615	21,566	22,625	5,436	5,801	5,572	5,816	23,710	21,671	22,138	5,358	5,689	5,457	5,632		
<b>Imports</b> .....	<b>1,145,927</b>	<b>1,164,746</b>	<b>1,263,170</b>	<b>309,328</b>	<b>312,299</b>	<b>314,025</b>	<b>327,518</b>	<b>1,180,942</b>	<b>1,221,612</b>	<b>1,287,464</b>	<b>312,181</b>	<b>320,790</b>	<b>320,525</b>	<b>334,059</b>		
Petroleum and products.....	103,588	103,491	133,305	33,969	32,613	34,266	32,457	124,372	120,899	129,538	30,294	33,825	33,570	32,132		
Nonpetroleum products.....	1,042,339	1,061,255	1,129,865	275,359	279,686	279,759	295,061	1,057,547	1,100,579	1,157,625	281,916	286,893	286,856	301,942		
Foods, feeds, and beverages.....	46,641	49,687	55,817	13,581	13,745	13,908	14,583	48,096	50,646	54,571	13,304	13,474	13,607	14,181		
Industrial supplies and materials.....	276,115	268,074	317,093	79,271	77,833	80,667	79,322	298,696	299,123	313,116	75,103	79,340	80,154	78,732		
Capital goods, except automotive.....	297,993	283,322	295,653	70,896	72,937	73,796	78,024	307,425	302,317	320,311	76,616	78,932	79,908	84,883		
Automotive vehicles, parts, and engines.....	189,781	203,744	210,148	51,126	52,884	50,933	55,205	189,920	203,285	208,586	50,873	52,543	50,605	54,548		
Consumer goods (nonfood), except automotive.....	284,485	307,986	333,879	82,000	82,238	82,199	87,442	286,814	313,734	340,776	83,738	83,938	83,895	89,205		
Imports, n.e.c., and U.S. goods returned.....	50,912	51,933	50,580	12,454	12,662	12,522	12,942	51,116	52,623	50,148	12,405	12,576	12,403	12,762		

<sup>r</sup> Revised.

<sup>P</sup> Preliminary.

n.e.c. Not elsewhere classified.

1. Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are usually not additive.

declined (table F). When converted into foreign currencies, prices of U.S. exports decreased by sizable amounts because appreciations of foreign currencies more than offset small domestic price increases; the

**Table E. Percent Change in U.S. Trade in Goods, Current and Chained (2000) Dollars**

[Balance of payments basis]

	Current dollars			Chained (2000) dollars		
	2001	2002	2003 <sup>P</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>P</sup>
<b>Exports</b> .....	<b>-6.9</b>	<b>-5.1</b>	<b>4.7</b>	<b>-6.3</b>	<b>-4.5</b>	<b>2.6</b>
Agricultural products.....	4.0	-0.7	11.8	3.2	-2.5	1.4
Nonagricultural products.....	-7.7	-5.5	4.1	-7.0	-4.7	2.7
Foods, feeds, and beverages.....	3.2	0.4	11.0	2.9	-2.0	1.7
Industrial supplies and materials.....	-7.2	-2.1	10.3	-4.3	-0.6	3.1
Capital goods, except automotive.....	-9.9	-9.7	0.9	-9.8	-8.7	2.0
Automotive vehicles, parts, and engines.....	-6.1	4.7	1.5	-6.4	4.1	0.8
Consumer goods (nonfood), except automotive.....	-1.2	-4.5	6.6	-0.8	-4.0	5.9
Exports, n.e.c.....	-4.5	-8.7	4.9	-4.2	-8.6	2.2
<b>Imports</b> .....	<b>-6.4</b>	<b>1.6</b>	<b>8.5</b>	<b>-3.6</b>	<b>3.4</b>	<b>5.4</b>
Petroleum and products.....	-13.8	-0.1	28.8	3.5	-2.8	7.1
Nonpetroleum products.....	-5.6	1.8	6.5	-4.2	4.1	5.2
Foods, feeds, and beverages.....	1.4	6.5	12.3	4.6	5.3	7.7
Industrial supplies and materials.....	-8.6	-2.9	18.3	-1.1	0.1	4.7
Capital goods, except automotive.....	-14.1	-4.9	4.4	-11.4	-1.7	6.0
Automotive vehicles, parts, and engines.....	-3.1	7.4	3.1	-3.0	7.0	2.6
Consumer goods (nonfood), except automotive.....	0.9	8.3	8.4	1.7	9.4	8.6
Imports, n.e.c., and U.S. goods returned.....	-1.0	2.0	-2.6	-0.6	2.9	-4.7

<sup>r</sup> Revised.

<sup>P</sup> Preliminary.

n.e.c. Not elsewhere classified.

**Table F. Percent Change in U.S. Trade in Goods, Chain-Weighted Price Indexes**

[Based on index numbers (2000=100)]

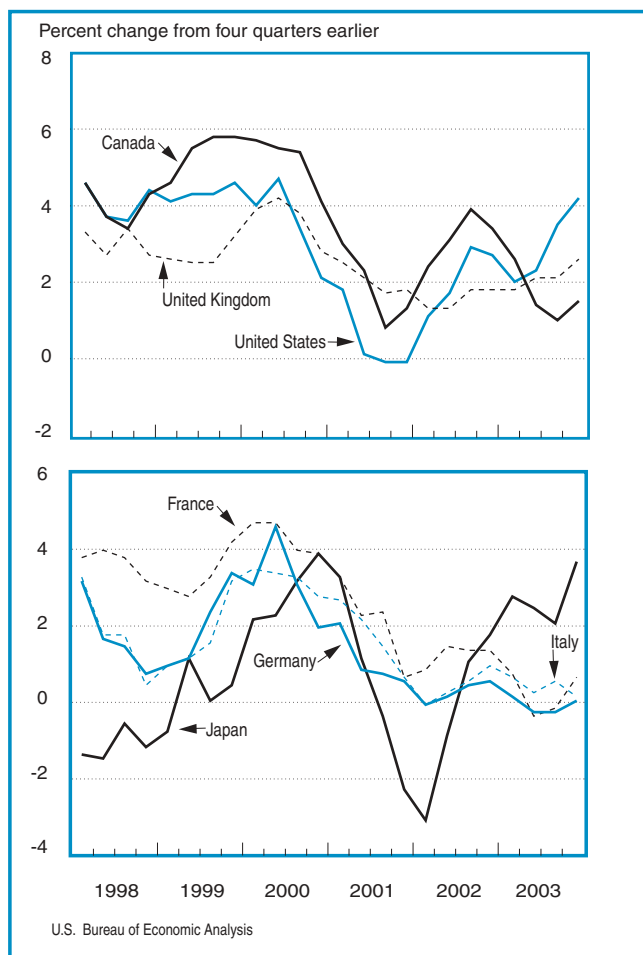
	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>P</sup>
<b>Exports</b> .....	<b>-0.7</b>	<b>-0.7</b>	<b>2.0</b>
Agricultural products.....	0.7	1.9	10.3
Nonagricultural products.....	-0.8	-0.9	1.4
Foods, feeds, and beverages.....	0.3	2.5	9.2
Industrial supplies and materials.....	-3.0	-1.5	6.9
Capital goods, except automotive.....	-0.1	-1.1	-1.1
Computers, peripherals, and parts.....	-3.3	-6.2	-2.4
Civilian aircraft, engines, and parts.....	5.5	2.7	3.8
Other capital goods.....	-0.5	-1.0	-1.9
Automotive vehicles, parts, and engines.....	0.3	0.5	0.7
Consumer goods (nonfood), except automotive.....	-0.4	-0.5	0.6
Exports, n.e.c.....	-0.4	-0.1	2.7
<b>Imports</b> .....	<b>-3.0</b>	<b>-1.7</b>	<b>2.9</b>
Petroleum and products.....	-16.7	2.8	20.2
Nonpetroleum products.....	-1.4	-2.2	1.2
Foods, feeds, and beverages.....	-3.0	1.2	4.3
Industrial supplies and materials.....	-7.6	-3.1	13.0
Capital goods, except automotive.....	-3.1	-3.3	-1.5
Computers, peripherals, and parts.....	-9.7	-7.9	-6.6
Civilian aircraft, engines, and parts.....	3.8	1.3	0.5
Other capital goods.....	-1.3	-2.1	0.4
Automotive vehicles, parts, and engines.....	-0.1	0.3	0.5
Consumer goods (nonfood), except automotive.....	-0.8	-1.0	-0.2
Imports, n.e.c., and U.S. goods returned.....	-0.4	-0.9	2.2

<sup>r</sup> Revised.

<sup>P</sup> Preliminary.

n.e.c. Not elsewhere classified.

**Chart 6. Major Industrial Countries: Real GDP**





largest decreases were in capital goods, consumer goods, and automotive goods (table G).

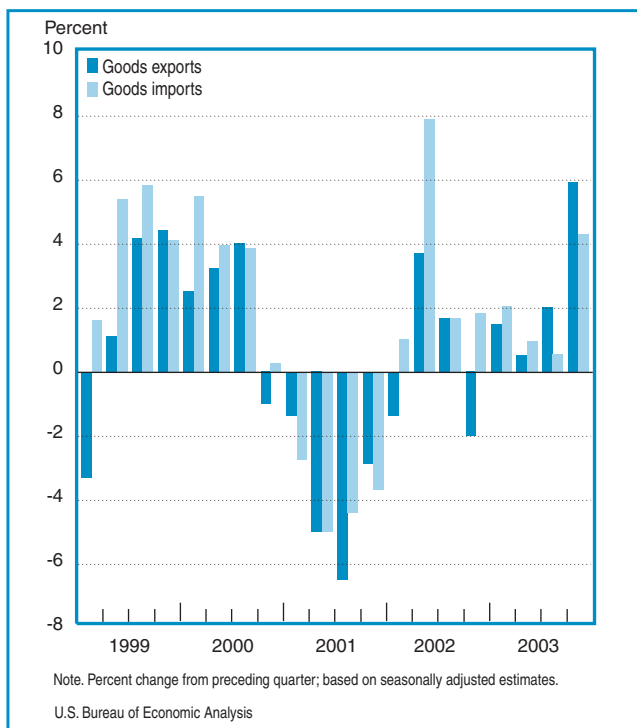
Dollar prices of total U.S. imports increased only a small amount in 2003 in spite of sizable dollar depreciation in the past 2 years. Prices of most nonpetroleum products were only slightly higher or changed little. In contrast, petroleum prices were sharply higher (table F).

**Exports.** Goods exports increased \$31.9 billion, or 5 percent, to \$713.8 billion in 2003, following a decrease of \$36.8 billion, or 5 percent, in 2002. The recovery left exports 8 percent below the record level in 2000. Real exports increased 3 percent in 2003, and export prices increased 2 percent. In value, agricultural and nonagricultural exports both increased; more than half the increase in nonagricultural exports was in industrial supplies and materials (charts 7 and 8). Exports to Asia excluding Japan increased \$12.2 billion, to Canada, \$8.9 billion, and to Western Europe, \$8.1 billion.

Nonagricultural industrial supplies and materials increased \$14.7 billion, or 10 percent, following decreases of \$2.8 billion, or 2 percent, in 2002. Chemicals increased \$5.6 billion, or 11 percent, the largest increase since 2000. Metals and nonmetallic products increased \$4.1 billion, or 13 percent; within this category, iron and steel mill products increased \$1.1 billion and steelmaking materials increased \$0.7 billion, the largest increases since 1995. Copper also increased. Energy products increased \$3.0 billion, or 20 percent; petroleum and products accounted for \$2.4 billion of the increase, and natural gas to Canada, for \$0.7 billion. Paper and paper products increased \$0.6 billion, or 5 percent (table I).

Consumer goods increased \$5.5 billion, or 7 percent, following a decrease of \$4.0 billion or 4 percent. Nearly half of the turnaround in nondurable goods was in shipments of medicinal, dental, and pharmaceutical preparations to Western Europe and Canada; trade in these products has increased significantly in

Chart 7. U.S. Trade in Goods



### Annual Revision of the U.S. International Transactions Accounts

Several major improvements to the accounts will be introduced in the annual revision of the international accounts to be released in June 2004. First, results from the U.S. Treasury Department's Annual Survey of Foreign Portfolio Investment in the United States for 2002 will be introduced into the accounts for 2000–2003. Second, results from the U.S. Treasury Department's 2001 Survey of U.S. Portfolio Investment Abroad, which were introduced last year for 1998–2002, will be extended to 1994–97 to increase the historical consistency of the accounts. Third, a definitional change in the measure of insurance services is being considered. The new measure would treat the expected income on technical reserves of insurance companies as accruing to policyholders, who then pay it to insurance companies as supplements to premiums. This addition would complete the updating of the measures of insurance transactions introduced into both the international and national accounts last year. (See the October 2003 issue of the SURVEY OF CURRENT BUSINESS, "Measuring the Services of Property-Casualty Insurance in the NIPAs: Changes in Concepts and Methods" by Baoline Chen and Dennis J. Fixler, for a discussion of the definitional change in the national income and product accounts.)

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

[Based on index numbers (2000=100)]

	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>p</sup>
<b>Exports</b> .....	<b>5.3</b>	<b>-2.2</b>	<b>-10.4</b>
Agricultural products .....	6.7	0.2	-3.2
Nonagricultural products .....	5.2	-2.4	-11.0
Foods, feeds, and beverages .....	6.3	0.8	-4.1
Industrial supplies and materials .....	2.8	-3.1	-6.1
Capital goods, except automotive .....	5.9	-2.7	-13.1
Computers, peripherals, and parts .....	2.5	-7.7	-14.3
Civilian aircraft, engines, and parts .....	11.8	1.1	-8.8
Other capital goods .....	5.5	-2.6	-13.9
Automotive vehicles, parts, and engines .....	6.4	-1.1	-11.5
Consumer goods (nonfood), except automotive .....	5.6	-2.1	-11.7
Exports, n.e.c .....	5.6	-1.7	-9.8

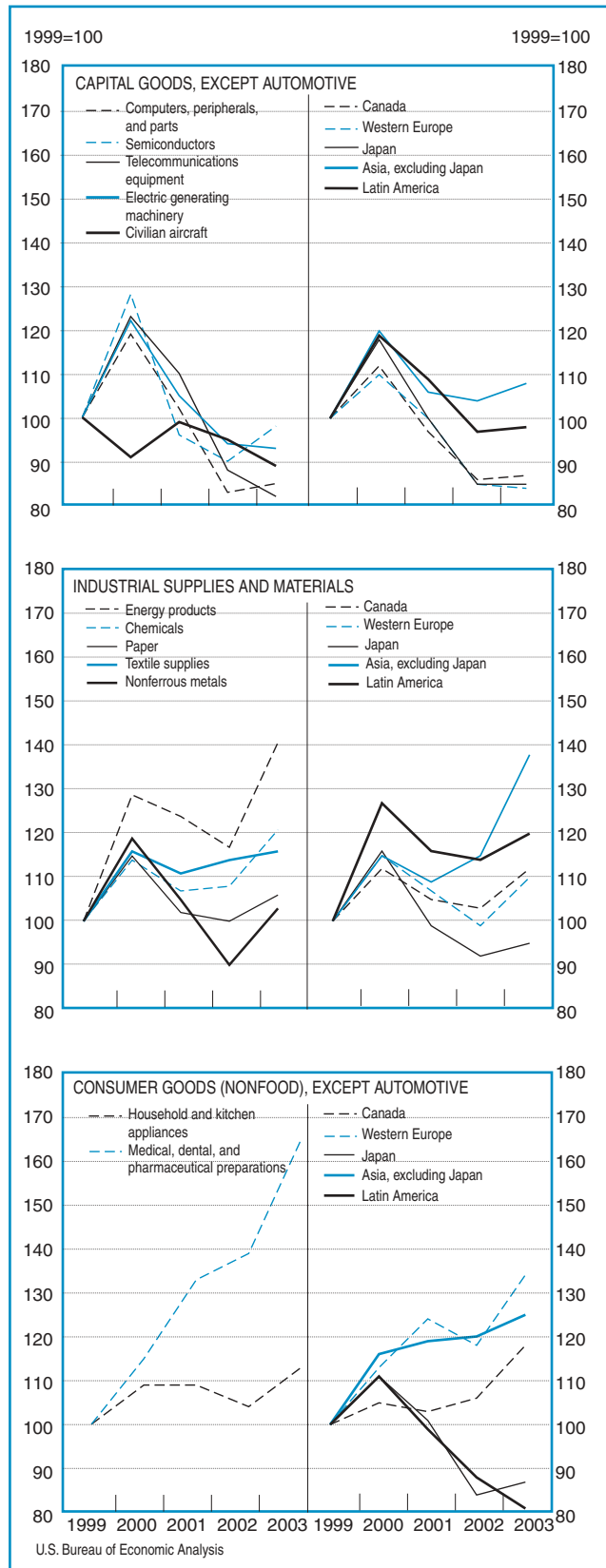
<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

n.e.c. Not elsewhere classified.

NOTE. Chain-weighted price indexes multiplied by trade-weighted exchange rate index of the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom.

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



the past 5 years. The turnaround in durable goods was in household and kitchen appliances, largely to Western Europe and Canada.

Foods, feeds, and beverages increased \$5.0 billion, or 11 percent, following an increase of \$0.2 billion, or less than 1 percent. Soybeans increased \$2.2 billion, or 31 percent. Prices rose 22 percent as a result of diminished world supplies and a surge in demand by China. China accounted for over 80 percent of the increase in soybeans. Cotton increased \$1.3 billion, or 64 percent, largely to China and other developing countries in Asia and in Latin America.

Capital goods increased \$2.5 billion, or 1 percent, following a decrease of \$31.2 billion, or 10 percent. Exports of some high-technology products increased as part of the limited global recovery in production and shipments of these products. Semiconductors increased \$3.9 billion, or 9 percent—largely to Malaysia, the newly industrialized countries in Asia, the Philippines, and China—and computers, peripherals, and parts increased \$1.4 billion, or 4 percent—largely to Mexico. However, telecommunications equipment remained depressed. “Other” industrial, agricultural, and service machinery and testing equipment increased a small amount. Civilian aircraft, engines, and parts fell further, declining \$3.2 billion, or 7 percent—largely to France, China, and Australia—after a decrease of \$2.2 billion, or 4 percent (table H).

Automotive vehicles, parts, and engines increased \$1.2 billion, or 2 percent, following an increase of \$3.5 billion, or 5 percent.

**Imports.** Goods imports increased \$98.4 billion, or 8 percent, in 2003, following an increase of \$18.8 billion, or 2 percent, in 2002. The increase raised imports

**Data Availability**

Interactive access to the estimates that are presented in tables 1–12 of the U.S. international transactions accounts (table 12 is presented annually in the July SURVEY OF CURRENT BUSINESS) is available on BEA’s Web site at <www.bea.gov>. You may view the most recent quarterly estimates (annual estimates for table 12) for an entire table with one mouse click, or you may select the period, frequency, and lines that you wish to view. The estimates are available in an HTML table or as comma-separated values that can be downloaded and imported into a spreadsheet or a database.

The current and historical estimates in tables 1–2 are also available as compressed files on BEA’s Web site; click on “Publications,” and look under “Catalog of Products,” “International Accounts Products,” “Balance of Payments.”



to 3 percent above the record level in 2000. Real imports increased 5 percent in 2003, and import prices increased 3 percent. In value, the increase in imports was mostly accounted for by increases in industrial supplies and materials (including petroleum), consumer goods, and capital goods (charts 7 and 9). Imports from Asia excluding Japan increased \$40.1 billion; from Western Europe, \$20.4 billion; from Canada, \$15.1 billion; and from Latin America and Other Western Hemisphere, \$12.9 billion. In contrast, imports from Japan decreased \$3.4 billion.

Petroleum and petroleum products increased \$29.8 billion, or 29 percent, after no change in 2002. The average number of barrels imported daily increased 8 percent to 12.95 million from 12.04 million. The

average price jumped 21 percent to \$28.25 from \$23.43 (chart 10). Domestic consumption increased 1 percent, while production decreased 3 percent. Half of the increase in imports was from OPEC countries; Saudi Arabia accounted for a third of this rise, Algeria and Venezuela for a third, and remaining members for a third. The remaining half of the increase was mostly accounted for by non-OPEC countries Canada, Mexico, and Russia.

Consumer goods increased \$25.9 billion, or 8 percent, following an increase of \$23.5 billion, or 8 percent. Both increases were comparable in size to the strong increases of 1997–99. Nondurable goods accounted for three-fifths of the increase in 2003; over half of this increase was the result of a rise in imports

**Table H. U.S. Trade in Capital Goods, Except Automotive**

[Balance of payments basis, millions of dollars]

	1998	1999	2000	2001	2002	2003 <sup>p</sup>
<b>Exports</b> .....	<b>299,868</b>	<b>311,250</b>	<b>357,000</b>	<b>321,724</b>	<b>290,495</b>	<b>293,044</b>
Computers, peripherals, and parts.....	45,247	46,724	55,542	47,555	38,553	39,928
Semiconductors.....	37,650	46,962	60,077	45,066	42,235	46,158
Telecommunications equipment.....	23,869	25,367	31,268	27,874	22,208	20,748
Scientific, hospital, and medical equipment and parts.....	15,827	16,748	19,309	20,062	19,306	20,880
Industrial, agricultural, and service industry machinery.....	43,573	44,695	53,143	46,060	42,831	43,393
Machine tools, metalworking equipment, and control instruments.....	18,815	19,349	23,837	19,985	18,392	19,097
Oil drilling, mining, and construction machinery.....	15,943	11,965	12,598	14,057	12,893	12,810
Industrial engines, pumps, and compressors.....	11,727	10,993	11,602	11,992	11,601	10,996
Electric generating machinery, electric apparatus, and parts.....	27,301	29,353	35,766	30,887	27,544	27,394
Civilian aircraft, engines, and parts.....	53,547	52,921	48,091	52,619	50,484	46,919
Other capital goods, n.e.c.....	6,369	6,173	5,767	5,567	4,448	4,721
<b>Imports</b> .....	<b>269,451</b>	<b>295,718</b>	<b>347,023</b>	<b>297,993</b>	<b>283,322</b>	<b>295,653</b>
Computers, peripherals, and parts.....	72,475	81,456	89,762	74,001	75,150	76,522
Semiconductors.....	33,416	37,628	48,353	30,422	26,015	24,608
Telecommunications equipment.....	15,723	21,553	32,688	24,632	23,135	24,766
Scientific, hospital, and medical equipment and parts.....	10,513	12,150	14,941	15,212	16,030	18,440
Industrial, agricultural, and service industry machinery.....	44,711	46,849	51,636	47,479	47,978	51,851
Machine tools, metalworking equipment, and control instruments.....	16,173	15,588	18,192	16,423	14,871	15,903
Oil drilling, mining, and construction machinery.....	8,007	6,984	7,167	6,901	6,573	7,522
Industrial engines, pumps, and compressors.....	7,338	7,715	9,453	9,780	9,034	9,230
Electric generating machinery, electric apparatus, and parts.....	29,074	32,816	39,716	34,789	32,878	33,294
Civilian aircraft, engines, and parts.....	21,814	23,773	26,376	31,358	25,458	24,187
Other capital goods, n.e.c.....	10,207	9,206	8,739	6,996	6,200	9,330

<sup>p</sup> Preliminary.  
n.e.c. Not elsewhere classified.

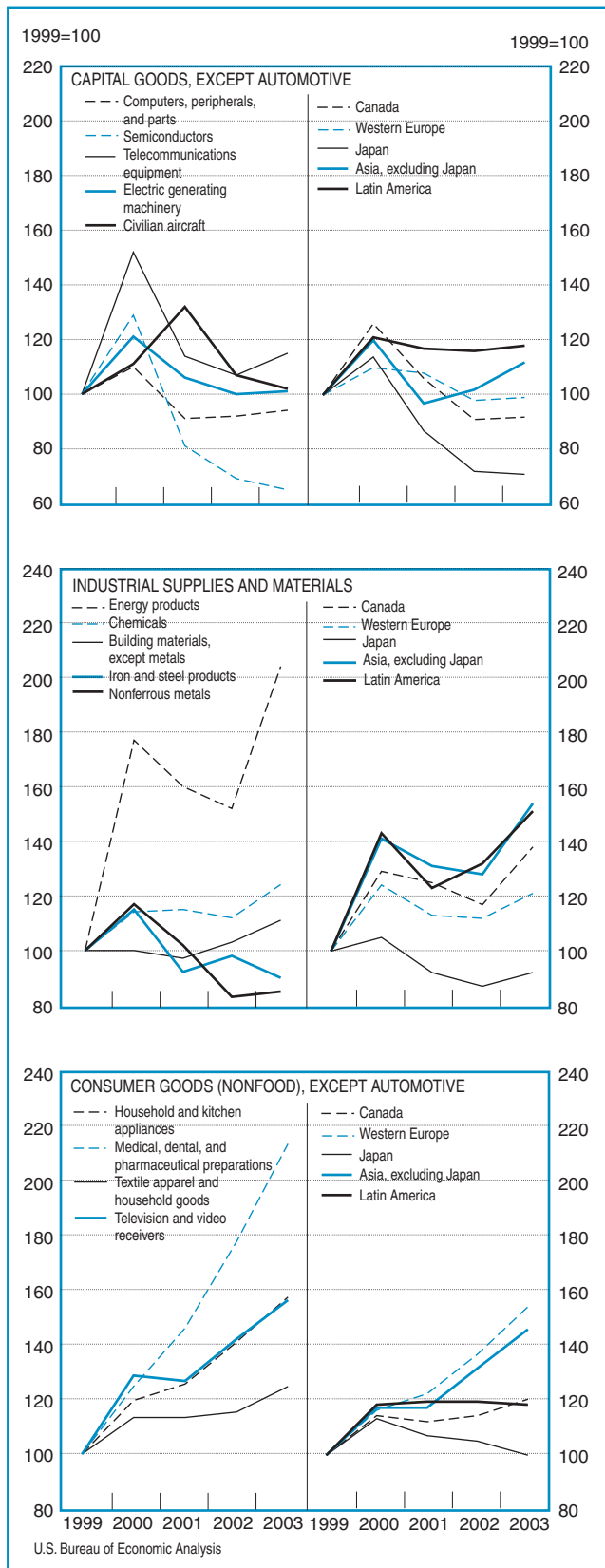
**Table I. U.S. Trade in Nonagricultural Industrial Supplies and Materials**

[Balance of payments basis, millions of dollars]

	1998	1999	2000	2001	2002	2003 <sup>p</sup>
<b>Exports</b> .....	<b>138,528</b>	<b>140,314</b>	<b>163,889</b>	<b>150,476</b>	<b>147,682</b>	<b>162,384</b>
Energy products.....	13,335	12,883	16,636	15,921	15,128	18,126
Chemicals, excluding medicinals.....	44,944	45,927	52,242	49,327	49,828	55,469
Paper and paper base stocks.....	12,151	12,174	14,001	12,386	12,211	12,849
Textile supplies and related materials.....	8,918	9,807	11,367	10,866	11,142	11,349
Building materials, except metals.....	7,977	8,157	8,755	7,770	7,610	7,825
Other nonmetals.....	18,043	18,895	21,628	19,598	19,547	20,424
Metals and nonmetallic products.....	33,160	32,471	39,260	34,608	32,216	36,342
Steelmaking materials and iron and steel products.....	7,328	7,156	8,559	7,967	7,850	9,680
Nonferrous metals.....	14,235	13,526	16,048	14,219	12,127	13,975
Other metals and nonmetallic products.....	11,597	11,789	14,653	12,422	12,239	12,687
<b>Imports</b> .....	<b>196,853</b>	<b>218,545</b>	<b>296,497</b>	<b>270,803</b>	<b>262,841</b>	<b>311,268</b>
Energy products.....	59,119	78,140	138,397	124,877	118,809	159,512
Chemicals, excluding medicinals.....	29,183	29,601	33,761	34,048	33,075	36,662
Paper and paper base stocks.....	11,222	11,582	13,686	12,240	11,462	11,858
Textile supplies and related materials.....	10,338	10,305	11,255	10,314	10,868	10,809
Building materials, except metals.....	17,909	21,813	21,789	21,261	22,488	24,182
Other nonmetals.....	14,650	15,799	17,848	17,252	18,432	20,144
Metals and nonmetallic products.....	54,432	51,305	59,761	50,811	47,707	48,101
Steelmaking materials and iron and steel products.....	24,456	20,917	24,006	18,945	20,182	19,162
Nonferrous metals.....	22,837	22,795	26,686	23,245	18,841	19,424
Other metals and nonmetallic products.....	7,139	7,593	9,069	8,621	8,684	9,515
<b>Memorandum:</b>						
Nonpetroleum industrial supplies and materials imports.....	152,145	156,311	181,919	172,527	164,583	183,788

<sup>p</sup> Preliminary.

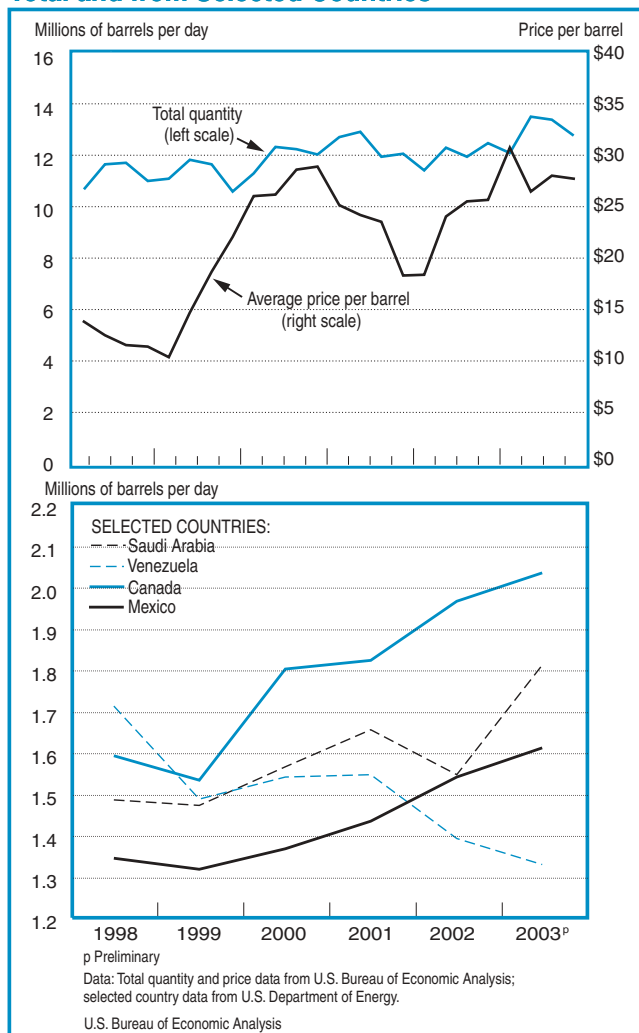
**Chart 9. Growth in Imports by Selected Commodity Categories and Areas**



of medicinal, dental, and pharmaceutical preparations, mostly from Ireland, the United Kingdom, and Sweden. Durable goods also increased, but not as much as in 2002; the increases were mostly in household and kitchen appliances from China, Western Europe, and the Republic of Korea and in home entertainment equipment from China.

Nonpetroleum industrial supplies and materials increased \$19.2 billion, or 12 percent, following a decrease of \$7.9 billion, or 5 percent. Natural gas increased a record \$9.7 billion, most of which was from Canada. Chemicals increased \$3.6 billion, the largest gain since 2000; over half of the increase was from Canada, and the remainder was from Latin America. Building supplies and materials were relatively strong for the second consecutive year. Iron and steel products decreased; tariffs put in place in March 2002 on steel products were lifted in December 2003,

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



16 months earlier than the March 2005 planned expiration. The decision came after the World Trade Organization's ruling that the tariffs were a violation of global trade rules and after the European Union indicated it might retaliate with sanctions on U.S. goods if the tariffs were not lifted (table I).

Capital goods increased \$12.3 billion, or 4 percent, following a decrease of \$14.7 billion, or 5 percent. Industrial, agricultural, and service machinery and scientific equipment increased \$6.3 billion. Among high-technology products, computers, peripherals, and parts increased \$1.4 billion. China now exports three times as many computers and parts to the United States as Japan; some of this growth may have come at the expense of Taiwan, Singapore, Korea, the Philippines, and Thailand, all of whom had decreases in shipments to the United States in 2003. Telecommunications equipment increased \$1.6 billion, mainly from Malaysia and China. Semiconductors decreased \$1.4 billion—the third consecutive year of decline. Civilian aircraft and parts remained weak, but declined much less than in 2002 (table H).

Automotive vehicles, parts, and engines increased

\$6.4 billion, or 3 percent, following an increase of \$14.0 billion, or 7 percent. More than 85 percent of the increase in 2003 was in engines and parts, mostly from Canada, Mexico, and Germany. Imports of complete autos increased a small amount, accounting for the remainder of the increase. Total auto imports rose in spite of a decline in U.S. auto sales of 1 percent in 2003, the third consecutive year of sales declines.

Foods, feeds, and beverages increased \$6.1 billion, or 12 percent, following an increase of \$3.0 billion, or 7 percent. All major categories increased, with the exception of meat and poultry, which fell as the result of the ban placed on Canadian beef products between late May and the end of August due to the discovery of mad cow disease in a Canadian cow. U.S. entry restrictions were eased at the end of August, when the United States began to allow imports of certain Canadian beef products. The decision to allow the import of live cattle from Canada is still pending.

**Balances by area.** The deficit on goods increased \$66.5 billion, to \$549.4 billion, in 2003. Exports increased after 2 consecutive years of decline, while imports rose sharply after an upturn in 2002 (table J).

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

[Balance of payments basis, millions of dollars]

	Canada			Western Europe			United Kingdom			Germany			Japan		
	2001	2002	2003 <sup>p</sup>	2001	2002	2003 <sup>p</sup>	2001	2002	2003 <sup>p</sup>	2001	2002	2003 <sup>p</sup>	2001	2002	2003 <sup>p</sup>
<b>Exports</b> .....	<b>163,259</b>	<b>160,895</b>	<b>169,796</b>	<b>171,420</b>	<b>153,377</b>	<b>161,438</b>	<b>39,701</b>	<b>32,091</b>	<b>32,940</b>	<b>29,363</b>	<b>26,024</b>	<b>28,306</b>	<b>55,879</b>	<b>49,664</b>	<b>50,307</b>
Agricultural products.....	8,942	9,661	10,462	7,784	7,513	7,781	1,078	1,028	1,050	966	997	1,043	9,076	8,545	9,094
Nonagricultural products.....	154,317	151,234	159,334	163,636	145,864	153,657	38,623	31,063	31,890	28,397	25,027	27,263	46,803	41,119	41,213
Foods, feeds, and beverages.....	8,901	9,716	10,546	6,030	6,014	6,441	1,025	1,008	1,042	763	859	908	9,562	9,071	9,520
Industrial supplies and materials.....	37,902	37,191	40,267	35,529	32,846	36,634	6,609	5,994	6,652	4,491	4,262	4,676	10,693	9,969	10,253
Capital goods, except automotive.....	52,325	46,041	46,732	87,504	73,850	73,100	20,518	15,546	15,677	17,525	13,992	14,035	24,072	20,314	20,299
Automotive vehicles, parts, and engines.....	40,599	44,552	45,528	8,558	9,010	10,474	1,824	1,743	2,014	2,917	3,758	4,965	2,676	2,784	2,536
Consumer goods (nonfood), except automotive.....	18,485	18,978	21,135	27,422	26,220	29,682	7,549	6,446	6,357	2,804	2,389	2,900	7,596	6,330	6,530
Exports, n.e.c.....	5,047	4,417	5,588	6,377	5,437	5,107	2,176	1,354	1,198	863	764	822	1,280	1,196	1,169
<b>Imports</b> .....	<b>218,737</b>	<b>211,761</b>	<b>226,852</b>	<b>241,030</b>	<b>245,909</b>	<b>266,286</b>	<b>40,982</b>	<b>40,467</b>	<b>42,412</b>	<b>59,035</b>	<b>62,477</b>	<b>67,931</b>	<b>126,484</b>	<b>121,428</b>	<b>118,043</b>
Petroleum and products.....	16,276	17,133	21,896	11,154	13,051	14,549	3,390	4,709	5,553	449	526	626	219	122	129
Nonpetroleum products.....	202,461	194,628	204,956	229,876	232,858	251,737	37,592	35,758	36,859	58,586	61,951	67,305	126,265	121,306	117,914
Foods, feeds, and beverages.....	11,431	11,914	12,079	9,639	10,681	12,998	1,186	1,257	1,339	648	683	782	385	409	437
Industrial supplies and materials.....	83,109	77,602	91,811	48,356	47,932	51,826	8,824	9,437	10,450	8,532	8,843	9,605	11,477	10,905	11,443
Capital goods, except automotive.....	33,855	29,083	29,391	76,423	69,397	70,351	14,780	11,750	11,467	21,868	19,793	20,683	47,501	39,292	38,932
Automotive vehicles, parts, and engines.....	57,865	59,747	60,656	31,118	35,223	40,489	3,852	5,280	6,257	18,831	22,273	25,262	44,854	49,259	46,664
Consumer goods (nonfood), except automotive.....	15,589	15,946	16,784	61,970	69,168	77,626	8,624	9,212	9,964	6,377	7,754	8,736	18,301	17,949	17,051
Imports, n.e.c., and U.S. goods returned.....	16,888	17,469	16,131	13,524	13,508	12,996	3,716	3,531	2,935	2,779	3,131	2,863	3,966	3,614	3,516
<b>Balance</b> .....	<b>-55,478</b>	<b>-50,866</b>	<b>-57,056</b>	<b>-69,610</b>	<b>-92,532</b>	<b>-104,848</b>	<b>-1,281</b>	<b>-8,376</b>	<b>-9,472</b>	<b>-29,672</b>	<b>-36,453</b>	<b>-39,625</b>	<b>-70,605</b>	<b>-71,764</b>	<b>-67,736</b>

	Latin America			Mexico			Asia, excluding Japan			Hong Kong, Republic of Korea, Singapore, Taiwan			China		
	2001	2002	2003 <sup>p</sup>	2001	2002	2003 <sup>p</sup>	2001	2002	2003 <sup>p</sup>	2001	2002	2003 <sup>p</sup>	2001	2002	2003 <sup>p</sup>
<b>Exports</b> .....	<b>147,858</b>	<b>136,862</b>	<b>137,350</b>	<b>101,181</b>	<b>97,282</b>	<b>97,242</b>	<b>140,062</b>	<b>140,823</b>	<b>153,039</b>	<b>69,878</b>	<b>68,153</b>	<b>70,164</b>	<b>19,108</b>	<b>22,038</b>	<b>28,340</b>
Agricultural products.....	10,522	10,501	11,302	7,540	7,459	8,049	13,303	13,116	16,527	6,083	6,032	6,347	1,941	2,085	4,957
Nonagricultural products.....	137,336	126,361	126,048	93,641	89,823	89,193	126,759	127,707	136,512	63,795	62,121	63,817	17,167	19,953	23,383
Foods, feeds, and beverages.....	9,137	9,092	9,823	6,554	6,466	7,084	10,763	10,766	13,339	4,990	5,124	5,489	1,570	1,608	3,778
Industrial supplies and materials.....	40,903	40,016	42,183	28,283	28,269	28,749	27,534	29,225	35,089	13,940	14,578	16,312	5,448	6,730	9,749
Capital goods, except automotive.....	57,257	50,639	51,198	35,981	33,747	35,238	83,095	81,455	84,321	43,025	40,413	40,384	10,812	12,119	12,825
Automotive vehicles, parts, and engines.....	18,095	16,868	15,197	16,023	15,257	13,644	3,434	3,716	4,077	838	827	901	298	414	666
Consumer goods (nonfood), except automotive.....	17,124	15,275	14,090	10,424	9,853	8,911	11,803	11,912	12,437	5,320	5,153	5,357	842	1,014	1,121
Exports, n.e.c.....	5,342	4,972	4,859	3,916	3,690	3,616	3,433	3,749	3,776	1,765	2,058	1,721	138	153	201
<b>Imports</b> .....	<b>190,189</b>	<b>195,934</b>	<b>206,030</b>	<b>132,205</b>	<b>135,502</b>	<b>138,976</b>	<b>313,479</b>	<b>336,842</b>	<b>376,918</b>	<b>93,259</b>	<b>91,841</b>	<b>92,601</b>	<b>102,278</b>	<b>125,189</b>	<b>152,386</b>
Petroleum and products.....	30,217	32,497	39,010	10,154	12,229	15,505	24,179	21,034	27,491	1,126	743	657	318	320	347
Nonpetroleum products.....	159,972	163,437	167,020	122,051	123,273	123,471	289,300	315,808	349,427	92,133	91,098	91,944	101,960	124,869	152,039
Foods, feeds, and beverages.....	13,111	13,683	15,449	5,973	6,178	7,050	8,384	8,915	10,287	699	667	676	1,233	1,606	2,132
Industrial supplies and materials.....	49,098	52,648	60,362	18,723	21,401	24,860	48,374	47,289	57,034	9,530	9,566	10,099	7,548	9,067	10,919
Capital goods, except automotive.....	37,520	37,100	37,847	33,008	32,662	33,017	98,397	104,337	114,401	43,380	41,460	38,626	23,206	30,200	42,028
Automotive vehicles, parts, and engines.....	42,099	43,973	43,881	40,005	41,513	41,237	12,169	13,856	15,889	8,851	9,780	11,164	1,691	2,197	2,804
Consumer goods (nonfood), except automotive.....	40,402	40,281	40,034	28,257	27,310	26,390	139,111	155,237	171,716	27,231	27,025	28,694	67,424	80,747	92,750
Imports, n.e.c., and U.S. goods returned.....	7,959	8,249	8,437	6,438	6,422	6,422	7,044	7,208	7,591	3,568	3,343	3,342	1,176	1,372	1,753
<b>Balance</b> .....	<b>-42,331</b>	<b>-59,072</b>	<b>-68,680</b>	<b>-31,024</b>	<b>-38,220</b>	<b>-41,734</b>	<b>-173,417</b>	<b>-196,019</b>	<b>-223,879</b>	<b>-23,381</b>	<b>-23,688</b>	<b>-22,437</b>	<b>-83,170</b>	<b>-103,151</b>	<b>-124,046</b>

<sup>p</sup> Preliminary.  
n.e.c. Not elsewhere classified.

The deficit with Asia excluding Japan increased \$27.9 billion. A second year of large increases in consumer goods imports and a sizable step-up in capital goods imports, both largely from China, accounted for two-thirds of the increase in imports. Exports were higher, especially agricultural exports to China and industrial supplies and materials.

The deficit with OPEC increased \$16.4 billion, following decreases in the 2 previous years. Imports from African members of OPEC rose \$6.4 billion; nearly two-thirds of the increase was from Nigeria, and one-third was from Algeria. Imports from Asian members increased \$6.0 billion; the increase was dominated by Saudi Arabia. Imports from Venezuela increased \$2.0 billion.

The deficit with Western Europe increased \$12.3 billion. Imports increased four times as much in 2003 as in 2002, with increases in all major categories. Turnarounds in capital goods and industrial supplies and materials were sizable, and consumer goods and autos continued to rise. Exports increased moderately, following sizable decreases in the previous 2 years; capital goods decreased much less than in 2002, and there were turnarounds in industrial supplies and materials and in consumer goods.

The deficit with Latin America increased \$9.6 billion. Exports changed little, while imports, mainly of petroleum and products, increased.

The deficit with Canada increased \$6.2 billion. Imports rose sharply as a result of increases in petroleum and products and natural gas. Exports increased, reflecting gains in industrial supplies and materials, mainly natural gas and chemicals, and in consumer goods.

The deficit with Japan decreased \$4.0 billion. Imports continued to fall for the third successive year. Exports rebounded slightly, following decreases in the 2 previous years.

## Services

The surplus on services decreased to \$59.2 billion in 2003 from \$64.8 billion in 2002 (table K, chart 11). The decrease continues several years of decline, reflecting a pickup in services receipts to a 4-percent growth rate from a 1-percent growth rate and a pickup in services payments to an 8-percent growth rate from a 4-percent growth rate. Travel and passenger fare receipts and payments were not major contributors to changes in the services surplus: They remained weak on an annual basis in spite of a strong recovery from a trough in April. Major increases, year over year, were in "other" private services receipts and "other" private services payments, in "other" transportation payments, and in direct defense expenditures.

Travel receipts decreased to \$65.1 billion in 2003 from \$66.5 billion in 2002. Receipts dropped sharply in

**Table K. Services**

[Millions of dollars, quarters seasonally adjusted]

	2001	2002	2003 <sup>P</sup>	2003			
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>
<b>Exports</b> .....	<b>288,868</b>	<b>292,233</b>	<b>304,932</b>	<b>74,003</b>	<b>73,210</b>	<b>77,071</b>	<b>80,646</b>
Travel.....	71,893	66,547	65,054	16,040	14,494	16,425	18,095
Passenger fares.....	17,926	17,046	15,598	3,732	3,452	4,046	4,368
Other transportation.....	28,442	29,166	31,871	7,834	7,850	7,812	8,374
Royalties and license fees.....	41,098	44,142	47,870	11,624	11,938	12,031	12,277
Other private services.....	116,139	122,594	131,013	31,744	32,260	33,170	33,838
Affiliated services.....	39,760	43,500	48,143	11,906	12,118	12,130	11,989
Unaffiliated services.....	76,379	79,094	82,870	19,838	20,142	21,040	21,849
Education.....	11,478	12,759	13,672	3,402	3,330	3,426	3,514
Financial.....	15,228	15,859	16,184	3,825	3,984	4,140	4,235
Insurance.....	2,399	2,839	2,936	742	740	730	724
Telecommunications.....	4,504	4,137	3,884	987	976	965	956
Business, professional, and technical.....	28,611	28,799	30,828	7,081	7,319	7,927	8,500
Other.....	14,160	14,700	15,367	3,802	3,794	3,852	3,921
Military transactions <sup>1</sup> .....	12,539	11,943	12,716	2,827	3,014	3,384	3,491
U.S. Government receipts.....	831	795	810	202	202	203	203
<b>Imports</b> .....	<b>219,472</b>	<b>227,399</b>	<b>245,687</b>	<b>59,608</b>	<b>59,298</b>	<b>62,469</b>	<b>64,310</b>
Travel.....	60,200	58,044	56,190	14,106	12,833	14,259	14,992
Passenger fares.....	22,633	19,969	20,564	4,945	4,705	5,491	5,423
Other transportation.....	38,682	38,527	45,058	10,879	11,255	11,313	11,611
Royalties and license fees.....	16,713	19,258	19,881	4,707	4,706	5,181	5,285
Other private services.....	63,387	69,436	77,376	18,552	18,929	19,538	20,357
Affiliated services.....	30,053	32,367	36,031	8,738	8,892	8,970	9,431
Unaffiliated services.....	33,334	37,069	41,345	9,814	10,037	10,568	10,926
Education.....	2,269	2,466	2,673	648	662	676	687
Financial.....	4,049	3,665	3,956	939	926	1,045	1,046
Insurance.....	11,613	15,348	17,723	4,250	4,374	4,492	4,607
Telecommunications.....	4,756	4,180	3,833	966	961	956	950
Business, professional, and technical.....	10,034	10,732	12,426	2,830	2,931	3,216	3,449
Other.....	613	679	734	180	183	184	187
Direct defense expenditures <sup>2</sup> .....	14,975	19,245	23,614	5,674	6,121	5,934	5,885
U.S. Government payments.....	2,882	2,920	3,004	745	749	753	757

<sup>r</sup> Revised.

<sup>P</sup> Preliminary.

1. Consists of goods and services transferred under U.S. military agency sales contracts, which cannot be separately identified.

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

the first half of the year amid concerns over the outbreak of war in Iraq and the severe acute respiratory syndrome virus. In the second half, receipts recovered to their level in the fourth quarter of 2002. The dropoff and recovery were largest for travel from the Far East; travel from Europe displayed less volatility. For the year, receipts from overseas were 4 percent lower, and the number of foreign visitors was 6 percent lower. The number of visitors from Western Europe increased 0.5 percent, visitors from Asia dropped 12 percent, and visitors from Japan dropped 13 percent.

Travel receipts from Canada increased 7 percent in 2002, partly spurred by a relatively healthy Canadian economy and a 12-percent increase in the value of the Canadian dollar, which made travel to the United States more attractive. Travel receipts from Mexico increased 3 percent.

Travel payments decreased to \$56.2 billion in 2003 from \$58.0 billion in 2002. Like travel receipts, travel payments dropped sharply in the first half of the year and recovered significantly in the second half to a level near that of the fourth quarter of 2002. However, for the year, payments overseas were 4 percent lower; the number of travelers increased 4 percent, but their average expenditures decreased 8 percent. The number of U.S. travelers to Western Europe increased 3 percent, U.S. travelers to Latin America increased 13 percent, and those to Asia decreased 11 percent.

Travel payments in Canada decreased 3 percent. The combined effects of severe acute respiratory syndrome in Toronto and the declining value of the U.S. dollar reduced U.S. travel to Canada. Travel payments to Mexico increased 4 percent.

Passenger fare receipts decreased to \$15.6 billion in

2003 from \$17.0 billion in 2002, reflecting a 6-percent decline in the number of foreign visitors from overseas and a decrease in the share of visitors on U.S.-flag carriers. Passenger fare payments increased to \$20.6 billion from \$20.0 billion, reflecting a 4-percent increase in the number of U.S. travelers and an increase in the share of U.S. travelers on foreign-flag carriers.

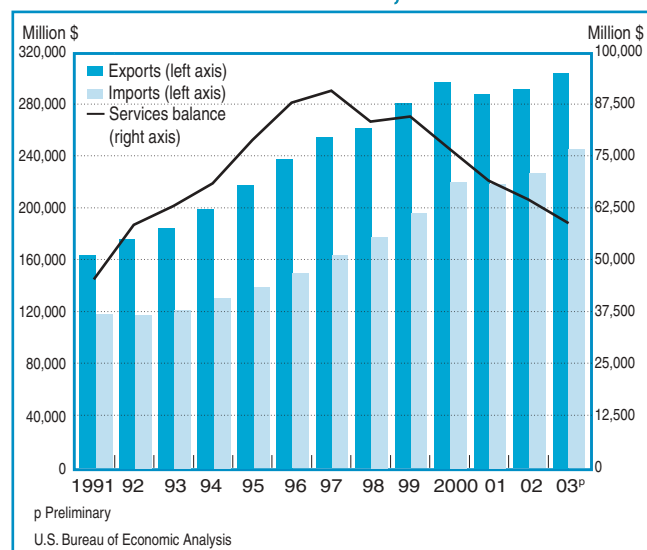
“Other” transportation receipts increased to \$31.9 billion, or 9 percent, in 2003 from \$29.2 billion in 2002, reflecting increases in goods exports and imports and an increase in ocean freight rates. Freight receipts increased \$1.8 billion, or 15 percent, mostly because of the higher volume of exports on both air and ocean cargo carriers and an increase in the volume of goods carried between foreign points. In addition, ocean freight receipts increased as a result of sharply higher freight rates for U.S.-operated tramp and tanker vessels. The rate increases were the result of China’s strong economic growth and a surge in the need for raw materials, including iron ore, soybeans, and coal. Port service receipts increased \$0.9 billion, or 5 percent. The increase was attributable to higher goods imports and exports and higher fuel prices.

“Other” transportation payments increased to \$45.1 billion, or 17 percent, in 2003 from \$38.5 billion in 2002, reflecting higher goods imports and higher ocean freight rates. Freight payments increased \$5.8 billion, or 22 percent. Revenues of foreign-operated tanker vessels accounted for nearly half of the increase, mainly as a result of a sharp rate increase in the first quarter of 2003 when oil companies sought to boost crude oil inventories before the war with Iraq began; tanker rates fell slowly throughout the remainder of the year. Revenues for tramp vessels reflected the sharp increase in demand for dry bulk cargoes and an increase in rates. Port service payments increased \$0.7 billion, or 6 percent, reflecting higher fuel prices.

“Other” private services receipts increased to \$131.0 billion in 2003 from \$122.6 billion in 2002. Affiliated and unaffiliated services each accounted for about half of the increase. Among unaffiliated services, business, professional, and technical services accounted for more than half of the increase; these receipts were pushed higher by sales of reconstruction services to Iraq. The increase in education receipts was smaller than in 2002, as the increase in the number of foreign students enrolled in U.S. universities slowed. Financial services receipts increased less than in 2002.

“Other” private services payments increased to \$77.4 billion in 2003 from \$69.4 billion in 2002. Affiliated services accounted for 45 percent and unaffiliated services for 55 percent of the increase. Among unaffiliated services, insurance and business, professional, and technical services accounted for most of the increase.

**Chart 11. Annual Services Data, 1991–2003**



Contracting services purchased from foreigners for reconstruction in Iraq are included in the latter category.

Transfers under U.S. agency military sales contracts increased to \$12.7 billion in 2003 from \$11.9 billion in 2002; these transactions included receipts by the U.S. Army Corps of Engineers for reconstruction of petroleum pipelines in Iraq. Direct defense expenditures abroad increased to \$23.6 billion in 2003 from \$19.2 billion in 2002. The increase was attributable to the war in Iraq early in the year and to other military operations that followed. Expenditures were for purchases of equipment and supplies and for transportation of troops and materiel.

### Income

The balance on income shifted to a surplus of \$16.6 billion in 2003 from a deficit of \$4.0 billion in 2002 (table C). Income receipts increased substantially more than income payments.

Receipts of income on U.S. direct investment abroad were \$175.5 billion in 2003, up from \$142.9 billion in 2002 (table L, chart 12). Earnings rose in all major areas and in all major industries and reflected the pickup in economic activity in some major countries. In addition, appreciations of foreign currencies, which were 10 to 20 percent higher by the end of 2003 than at the end of 2002, contributed to the increase. Earnings in "other" industries increased \$12.2 billion; the increase was largest in information, but increases were also sizable in mining and in professional, scientific, and technical services. Earnings in manufacturing increased \$6.1 billion, mostly in "other manufacturing," and in computers and electronic products, mostly in Mexico, Japan, and Asia. Earnings in wholesale trade increased \$5.8 billion and were widespread by country and area. Earnings in holding companies increased \$5.2 billion, and earnings in finance and insurance

increased \$2.4 billion.

Payments of income on foreign direct investment in the United States increased to \$71.5 billion in 2003 from \$49.5 billion in 2002 (table L, chart 13). Earnings of U.S. affiliates continued to recover from their 2001 trough, as real U.S. GDP growth picked up in 2002 and again in 2003. Several industries that incurred losses in 2002 registered positive earnings in 2003. The largest shift in earnings was in finance (including depository institutions) and insurance, which shifted from a loss of \$0.4 billion to a gain of \$9.5 billion. "Other"—which includes information, holding companies, retail trade, and real estate—shifted from a loss of \$5.5 billion to a gain of \$3.8 billion. Manufacturing increased from a gain of \$4.3 billion to a larger gain of \$14.6 billion; the largest increases were in chemicals and in computers and electronic products.

Receipts of income on "other" private investment decreased to \$92.1 billion in 2003 from \$106.1 billion in 2002 (table M, chart 14). Declines in yields accounted for the decreases in most categories but the declines were not as large as in 2002. Yields on bonds declined more than yields on short-term instruments and deposits. Interest earned on nonbank claims decreased as a result of both lower average outstanding balances and a 50-basis-point decline in yields. Interest on bank claims also decreased, largely as a result of a 50-basis-point decline in yields. Income on securities reflected a decrease of 125 basis points on bonds and an increase in both average holdings and yields on stocks.

Payments of income on "other" private investment decreased to \$112.5 billion in 2003 from \$127.7 billion in 2002, mostly because of declining interest yields (table M, chart 14). Interest paid on nonbank liabilities decreased because of both a 40-basis-point decline in yields and a decrease in average amounts outstanding.

**Table L. Direct Investment Income and Capital**

[Millions of dollars, quarters seasonally adjusted]

(Credits +; debits -)	2001	2002	2003 <sup>p</sup>	2003			
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
<b>Income</b>							
Income receipts on U.S. direct investment abroad.....	124,333	142,933	175,481	37,076	39,203	43,718	55,486
Distributed earnings.....	47,065	43,453	42,714	9,483	11,487	9,905	11,838
Reinvested earnings.....	72,043	94,152	127,013	26,213	26,268	32,341	42,195
Interest, net.....	5,225	5,328	5,753	1,380	1,448	1,472	1,453
Income payments on foreign direct investment in the United States.....	-17,848	-49,458	-71,532	-15,419	-17,414	-19,048	-19,652
Distributed earnings.....	-25,211	-19,575	-14,727	-2,806	-5,872	-1,966	-4,083
Reinvested earnings.....	29,054	-6,755	-38,558	-8,064	-7,107	-12,559	-10,830
Interest, net.....	-21,691	-23,128	-18,247	-4,549	-4,435	-4,523	-4,740
<b>Capital</b>							
U.S. direct investment abroad (increase/financial outflow (-)).....	-119,963	-137,836	-154,761	-33,784	-29,242	-42,160	-49,579
Equity capital.....	-50,422	-18,103	-22,984	-4,895	-4,843	-4,143	-9,103
Reinvested earnings.....	-72,043	-94,152	-127,013	-26,213	-26,268	-32,341	-42,195
Intercompany debt.....	2,502	-25,581	-4,764	-2,676	1,869	-5,676	1,719
Foreign direct investment in the United States (increase/financial inflow (+)).....	151,581	39,633	81,982	34,478	22,483	1,839	23,186
Equity capital.....	137,267	70,326	53,932	32,710	5,338	7,517	8,367
Reinvested earnings.....	-29,054	6,755	38,558	8,064	7,107	12,559	10,830
Intercompany debt.....	43,368	-37,448	-10,506	-6,296	10,038	-18,237	3,989

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

Interest paid on bank liabilities decreased because of a 56-basis-point decline in yields. Interest paid on bonds decreased, reflecting a 116-basis-point decline in yields, which was mostly offset by higher average holdings. Dividends paid on stocks were unchanged.

Receipts of income on U.S. Government assets increased \$1.3 billion to \$4.6 billion in 2003.

Payments of interest on U.S. Government liabilities decreased to \$66.4 billion in 2003 from \$73.9 billion in 2002 (table N). Payments have decreased in each of the last 3 years. Payments on U.S. Treasury bonds and notes decreased \$3.3 billion. Yields declined through

the first three quarters before stabilizing in the fourth quarter, more than offsetting an increase in foreign holdings. Foreign interest in the Treasury market was strong in 2003, as investors looked for safe haven assets and as foreign central banks purchased Treasury

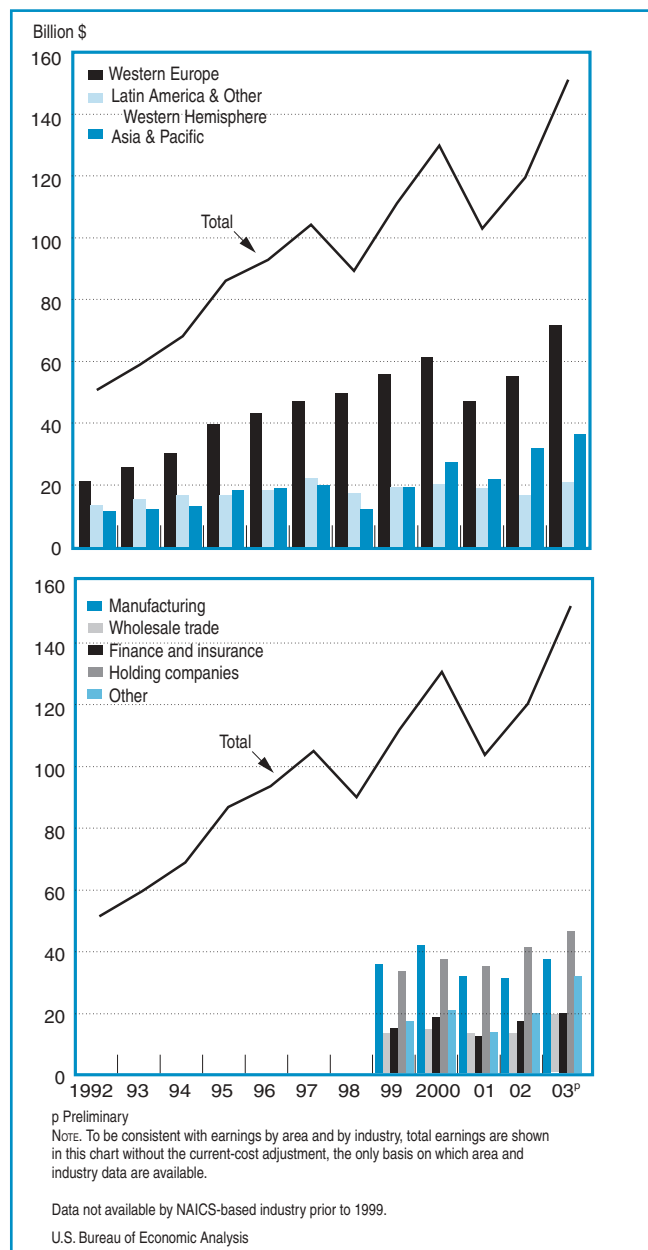
**Table M. Other Private Income**

[Billions of dollars]

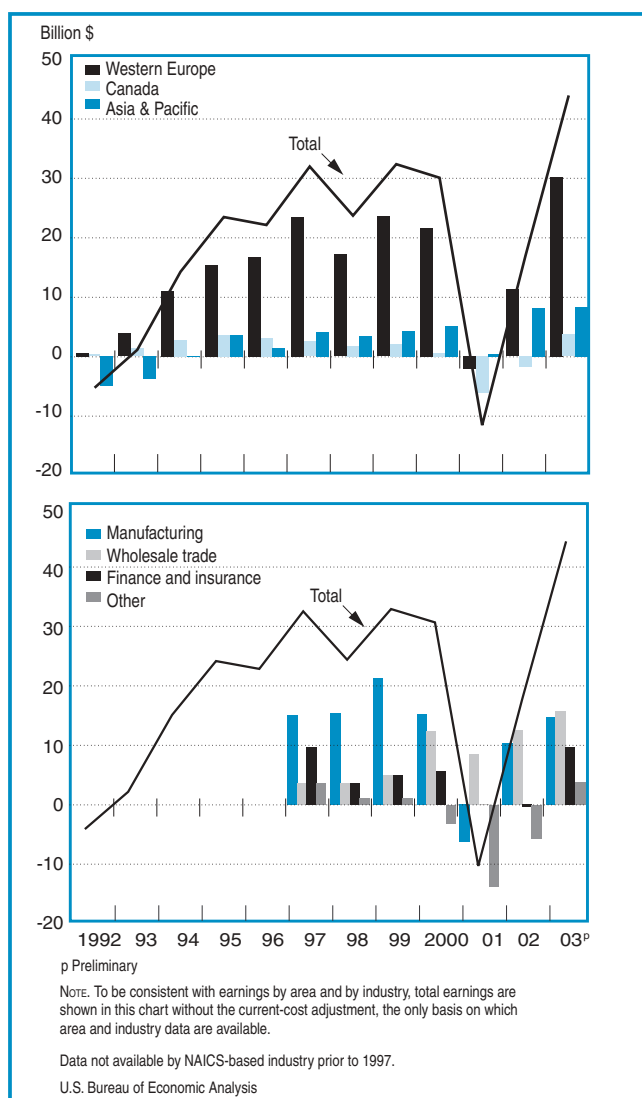
	2001	2002	2003 <sup>p</sup>
<b>Receipts</b> .....	<b>146.4</b>	<b>106.1</b>	<b>92.2</b>
Dividends .....	34.2	38.0	41.8
Interest on bonds .....	29.3	24.6	18.4
Interest on bank claims .....	40.5	21.9	17.8
Interest on other claims <sup>1</sup> .....	42.4	21.7	14.1
<b>Payments</b> .....	<b>160.0</b>	<b>127.7</b>	<b>112.5</b>
Dividends .....	20.7	22.6	22.6
Interest on bonds .....	56.1	61.0	58.9
Interest on bank liabilities .....	43.7	21.6	15.8
Interest on other liabilities <sup>1</sup> .....	39.4	22.7	15.0

<sup>p</sup> Preliminary.  
<sup>1</sup> Primarily income of financial concerns other than banks.  
 Note: Excludes direct investment income receipts and payments.

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



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

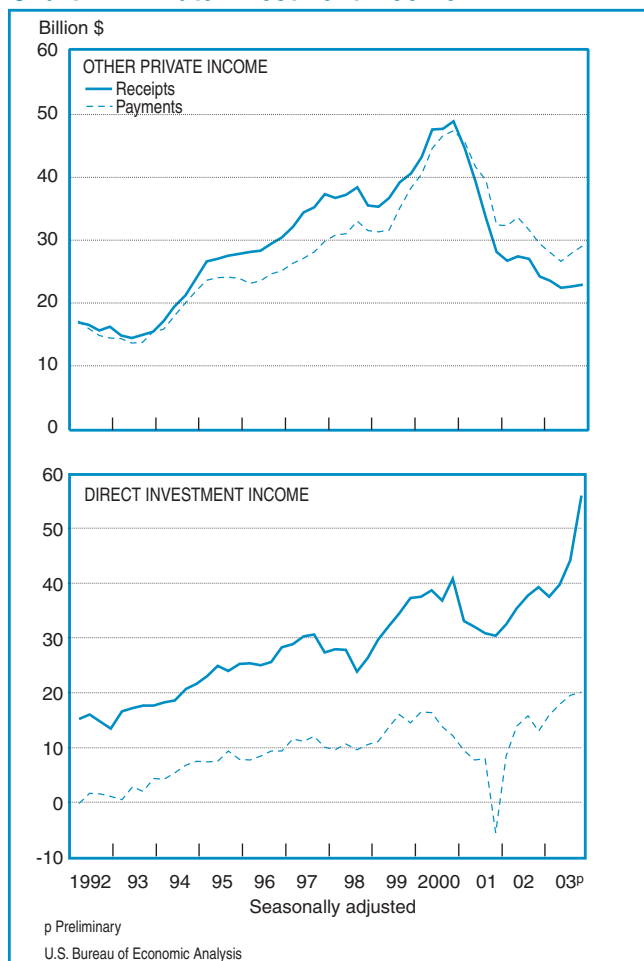




securities with the proceeds from intervention purchases of dollars against their own currencies in exchange markets. Payments on agency bonds decreased \$3.3 billion, also because of declining yields; in addi-

tion, foreign holdings declined as foreign purchases failed to keep up with the fast pace of prepayments of mortgage-backed issues.

**Chart 14. Private Investment Income**



**Unilateral current transfers**

Net unilateral current transfers were outflows of \$68.3 billion in 2003, \$9.4 billion more than in 2002. U.S. Government grants accounted for half of the increase (table N).

Grants that are often disbursed annually in the fourth quarter to Israel and Egypt under the debt credit waiver program and under economic assistance programs were not disbursed until the first quarter of 2003; these disbursements in the first quarter totaled \$2.8 billion. Similar disbursements scheduled for the fourth quarter of 2003 were delayed until the first quarter of 2004; only \$0.6 billion was disbursed in the fourth quarter of 2003.

In addition, grants of congressionally appropriated funds to finance reconstruction activities in Iraq totaled \$3.1 billion for 2003; these funds constituted only one source of the financial flows for reconstruction activities.

Private remittances and other transfers accounted for the other half of the increase in transfers, mostly because of an increase in personal and institutional remittances.

**Capital Account**

Capital account transactions were net outflows of \$3.1 billion in 2003, up from net outflows of \$1.3 billion in 2002.

**Financial Account**

Net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net

**Table N. Selected U.S. Government Transactions**

[Millions of dollars]

(Credits +; debits -)	2001	2002	2003 <sup>p</sup>	2003			
				I	II	III <sup>r</sup>	IV <sup>p</sup>
U.S. Government grants.....	-11,517	-17,097	-21,833	-5,813	-5,654	-5,543	-4,823
U.S. Government forgiveness of foreign debt.....	-25	-193	-1,877	-97	-1,267	-509	-4
U.S. Government credits and other long-term assets.....	-4,431	-5,611	-6,984	-2,578	-1,454	-1,532	-1,420
For debt rescheduling.....	-693	-2,679	-4,073	-1,422	-622	-1,040	-989
Other disbursements.....	-3,738	-2,932	-2,911	-1,156	-832	-492	-431
Repayments of U.S. Government credits and other long-term assets.....	3,873	5,684	7,812	2,472	1,955	2,035	1,350
From debt rescheduling.....	474	2,215	2,537	1,309	253	486	489
From debt forgiveness.....	12	172	1,629	69	1,092	465	3
Other repayments.....	3,387	3,297	3,646	1,094	610	1,084	858
U.S. Government foreign currency holdings and short-term assets, net.....	72	-105	-128	36	-74	-20	-70
From debt rescheduling.....	106	220	133	5	3	43	82
From debt forgiveness.....	4	.....	29	13	.....	16	(*)
Other.....	-38	-325	-290	18	-77	-79	-152
U.S. Government receipts of income.....	3,561	3,303	4,645	1,003	1,157	1,322	1,163
From debt rescheduling.....	113	245	1,402	107	366	511	418
From debt forgiveness.....	9	21	218	14	176	28	(*)
Other receipts.....	3,439	3,037	3,025	882	615	783	745
U.S. Government payments of income.....	-80,681	-73,915	-66,392	-16,851	-16,266	-16,331	-16,944

<sup>r</sup> Revised.  
<sup>p</sup> Preliminary.  
<sup>\*</sup> Less than \$500,000 (+/-).



acquisitions by U.S. residents of assets abroad—were \$579.0 billion in 2003, up from \$528.0 billion in 2002. Financial inflows for foreign-owned assets in the United States increased more than financial outflows for U.S.-owned assets abroad (chart 15).

### U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$277.7 billion in 2003, compared with an increase of \$179.0 billion in 2002. Transactions in foreign securities shifted a sizable amount to net outflows, and net outflows for U.S. direct investment abroad were moderately higher.

**U.S. official reserve assets.** U.S. official reserve assets decreased \$1.5 billion in 2003, following an increase of \$3.7 billion in 2002. The decrease in 2003 was attributable to the U.S. reserve position at the International Monetary Fund (IMF), which decreased \$1.5 billion, partly because of the repayment of funds lent by the IMF to Brazil.

**U.S. claims on foreigners reported by banks and nonbanks.** U.S. claims on foreigners reported by U.S. banks increased \$24.7 billion in 2003, following a \$21.4 billion increase in 2002 (tables O and P). The especially low demand for bank credit overseas in these 2 years contrasts sharply with the exceptionally high demand in recent years, when claims increased \$134.9 billion in 2001 and \$148.7 billion in 2000.

Banks' own claims on their own foreign offices denominated in dollars decreased \$9.7 billion in 2003, following an increase of \$38.1 billion in 2002. Demand for bank credit at both U.S.-owned and foreign-owned banks remained weak in 2003 because of limited expansion abroad and little demand for syndicated bank loans as a result of limited merger and acquisition activity. Much financing continued to be done in the

securities markets where long-term rates remained low. Demand was especially weak in the second half of the year when stronger corporate balance sheets,

Chart 15. Selected Financial Flows, 1996–2003

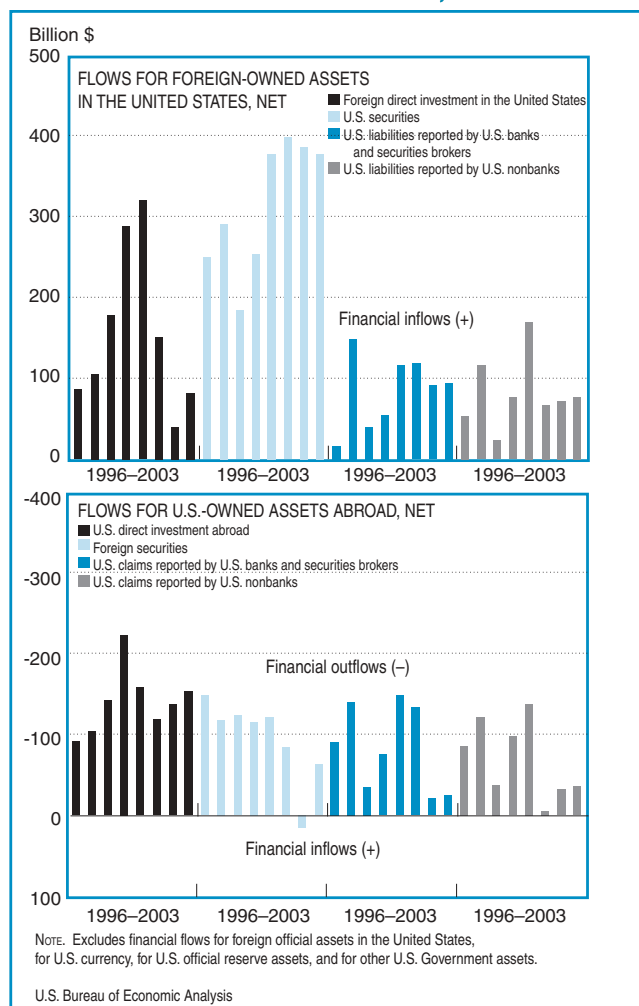


Table O. Private Financial Flows, Net

[Billions of dollars]

Claims (increase/financial outflow (-)); liabilities (increase/financial inflow (+))	2001	2002	2003 <sup>P</sup>	2003			
				I	II	III <sup>r</sup>	IV <sup>P</sup>
<b>Private financial flows, net</b> .....	<b>415.9</b>	<b>436.9</b>	<b>369.1</b>	<b>100.4</b>	<b>93.5</b>	<b>60.8</b>	<b>114.4</b>
Bank-reported capital, net <sup>1</sup> .....	-16.6	69.8	69.8	-11.1	-35.9	41.2	75.7
U.S. claims .....	-134.9	-21.4	-24.7	-27.8	-72.8	36.4	39.5
U.S. liabilities <sup>1</sup> .....	118.4	91.1	94.5	16.7	36.8	4.8	36.2
Securities, net .....	314.6	403.5	314.4	43.0	149.7	31.2	90.5
Net U.S. purchases of foreign securities .....	-84.6	15.8	-64.1	-27.1	8.7	-28.6	-17.0
Stocks .....	-109.1	-17.7	-91.3	-34.4	-16.9	-30.0	-10.0
Bonds .....	24.5	33.5	27.2	7.2	25.6	1.4	-7.0
Net foreign purchases of U.S. securities .....	399.2	387.7	378.5	70.1	141.0	59.8	107.5
U.S. Treasury securities .....	-7.4	96.2	139.9	14.6	55.0	50.2	20.1
Other than U.S. Treasury securities .....	406.6	291.5	238.7	55.6	86.0	9.6	87.5
Stocks .....	119.5	55.2	37.2	-2.6	20.6	-3.4	22.7
Bonds .....	287.2	236.3	201.4	58.2	65.4	13.1	64.7
U.S. currency flows, net .....	23.8	21.5	16.6	4.9	1.5	2.8	7.5
Direct investment, net .....	31.6	-98.2	-72.8	0.7	-6.8	-40.3	-26.4
U.S. direct investment abroad .....	-120.0	-137.8	-154.8	-33.8	-29.2	-42.2	-49.6
Foreign direct investment in the United States .....	151.6	39.6	82.0	34.5	22.5	1.8	23.2
Nonbank-reported capital, net .....	62.5	40.3	41.0	62.9	-15.0	25.9	-32.8
U.S. claims .....	-5.0	-31.9	-36.3	-12.0	-19.1	20.8	-26.1
U.S. liabilities .....	67.5	72.1	77.4	74.8	4.1	5.1	-6.8

<sup>r</sup> Revised.

<sup>P</sup> Preliminary.

1. Liabilities exclude U.S. Treasury securities.

improved corporate cash flows, and rising earnings reinforced the shift away from bank credit to securities markets. In the last two quarters, banks' claims declined especially sharply against offices in the Caribbean and the United Kingdom.

In contrast, securities brokers' and dealers' claims increased strongly throughout much of the year as a result of resale agreements, partly to finance the purchase of U.S. securities by foreigners, especially in the third quarter. The increase in claims of \$63.6 billion in 2003 far exceeded the increase of \$8.8 billion in 2002.

Banks' customers' claims increased \$3.7 billion in 2003, compared with an increase of \$6.3 billion in 2002. Demand for all types of short-term instruments, including commercial paper, was limited in 2003. An exception was purchases of negotiable certificates of deposit, which increased. Claims on foreigners reported by U.S. nonbanks increased \$36.3 billion, following an increase of \$31.9 billion. Financial intermediaries' claims were up strongly from 2002, while deposits were reduced (table O).

**Foreign securities.** Transactions in foreign securities shifted to net U.S. purchases of \$64.1 billion in 2003 from net sales of \$15.8 billion in 2002. The shift was largely due to a \$73.6 billion increase in net U.S. purchases of foreign stocks and to a \$6.3 billion slowdown in net U.S. sales of foreign bonds (table O).

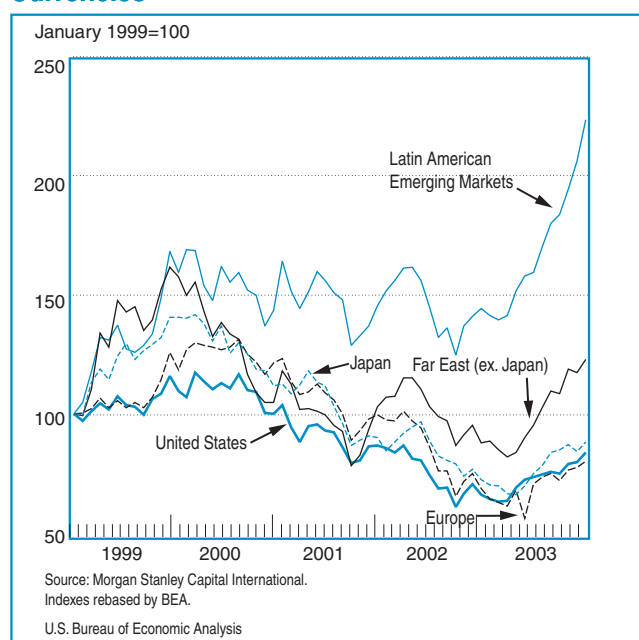
Net U.S. purchases of foreign stocks increased to \$91.3 billion in 2003 from \$17.7 billion in 2002. The increase brought annual net purchases close to the high annual levels of 1998–2001. In 2003, most net purchases of foreign stocks were from Asia and Europe.

Transactions in Asian stocks shifted to net purchases of \$53.9 billion from net sales of \$0.7 billion. Asian markets were sharply higher in 2003, rising 27 percent in local currency and 37 percent in U.S. dollars. Net

purchases of Japanese stocks were \$37.2 billion, an increase from net purchases of \$1.0 billion. Net purchases of stocks of other Asian countries were \$16.7 billion, a shift from net sales of \$1.6 billion. Most net purchases of Asian stocks were concentrated in the last two quarters (chart 16).

Net U.S. purchases of European stocks increased to \$25.8 billion from \$12.1 billion. Much of the increase was in the first half of the year. Net purchases slowed considerably in the second half, even though European real GDP growth rates increased moderately, consumer and business confidence surveys strengthened, and corporate earnings rose. European stock

**Chart 16. Selected Stock Price Indexes in Local Currencies**



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

[Billions of dollars]

	2001	2002	2003 <sup>a</sup>	2003			
				I	II	III <sup>r</sup>	IV <sup>p</sup>
<b>Claims on foreigners reported by US banks and securities brokers (increase/financial outflow (-))</b> .....	<b>-134.9</b>	<b>-21.4</b>	<b>-24.7</b>	<b>-27.8</b>	<b>-72.8</b>	<b>36.4</b>	<b>39.5</b>
Claims for own accounts, denominated in dollars:							
Own foreign offices .....	-86.1	-38.1	9.7	-1.9	-33.7	13.3	32.1
Unaffiliated foreign banks.....	-9.3	18.9	-8.8	-3.5	-7.1	0.4	1.5
Foreign official institutions and other foreigners.....	-27.5	-6.1	-27.4	-5.0	-11.9	-7.1	-3.3
Claims for domestic customers' accounts, denominated in dollars.....	4.6	-4.3	-6.9	-5.6	-24.0	17.2	5.5
Claims denominated in foreign currencies.....	-16.7	8.2	8.6	-11.8	4.0	12.6	3.8
<b>Liabilities to foreigners reported by U.S. banks and securities brokers (excluding U.S. Treasury securities) (increase/financial inflow (+))</b> .....	<b>118.4</b>	<b>91.1</b>	<b>94.5</b>	<b>16.7</b>	<b>36.8</b>	<b>4.8</b>	<b>36.2</b>
Liabilities for own accounts, denominated in dollars:							
Own foreign offices .....	73.5	60.2	65.4	-25.7	48.3	29.2	13.6
Unaffiliated foreign banks.....	-13.5	-4.7	8.8	3.2	-4.3	4.4	5.5
Other private foreigners and international financial institutions.....	24.9	30.6	53.6	42.0	-9.2	9.1	11.6
Liabilities for domestic customers' accounts, denominated in dollars.....	23.5	15.0	-4.8	-8.7	18.8	-30.4	15.4
Liabilities denominated in foreign currencies.....	9.9	-10.0	-28.4	5.8	-16.8	-7.6	-9.9

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

1. Excludes liabilities to foreign official agencies.

prices appreciated 17 percent in local currency and 35 percent in U.S. dollars.

Stock swaps related to cross-border mergers and acquisitions increased to \$17.5 billion from \$3.2 billion.

Net U.S. sales of foreign bonds were \$27.2 billion in 2003, down from net sales of \$33.5 billion in 2002. Net sales of bonds from Asia increased to \$18.3 billion from \$1.6 billion. Demand for Asian bonds decreased partly because of the poor performance of Asian bond prices in comparison with the strong rise in stock prices of countries in the area. Net sales of Canadian bonds also increased, despite the fact that Canadian bond prices were the best performing bonds in 2003. New issues of foreign bonds in the United States were \$20.9 billion, little changed from 2002.

**Direct investment.** Net financial outflows for U.S. direct investment abroad were \$154.8 billion in 2003, up from \$137.8 billion in 2002 (table L). Reinvested earnings accounted for most of the increase, along with a small increase in net equity capital outflows. In contrast, net intercompany debt outflows decreased.

The increase in reinvested earnings, to \$127.0 billion from \$94.2 billion, was widespread by industry and was largest in Europe and Canada.

Net equity capital outflows increased to \$23.0 billion from \$18.1 billion. There were only a few large acquisitions in 2003 as merger and acquisition activity remained at levels well below those of 1999–2001.

Net intercompany debt outflows decreased to \$4.8 billion from \$25.6 billion. The drop was in finance and insurance, manufacturing, and “other.”

### Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$856.7 billion in 2003, compared with an increase of \$707.0 billion in 2002. Foreign official assets in the United States were sharply higher, and both net foreign purchases of U.S. Treasury securities and foreign direct investment in the United States were moderately higher than in 2002. Net foreign purchases of U.S. securities other than U.S. Treasury securities were lower.

**Foreign official assets.** Foreign official assets in the United States increased a record \$207.7 billion in 2003, compared with a \$94.9 billion increase in 2002. The previous record increase was \$126.7 billion in 1996. Dollar assets of industrial countries accounted for \$111.2 billion of the increase in 2003. Dollar assets of Japan accounted for much of the increase as Japanese monetary authorities intervened in exchange markets frequently and in substantial amounts in order to slow the appreciation of the yen. Dollar assets of many countries in Western Europe decreased. Other countries increased their assets \$96.5 billion, accounting for

the other half of the increase in total assets. China, Taiwan, and the Republic of Korea all increased their foreign exchange reserves and accumulations of dollar assets. Dollar assets of Russia also increased.

**U.S. liabilities to foreigners reported by banks and nonbanks.** U.S. liabilities to foreigners reported by U.S. banks increased \$94.5 billion in 2003, following an increase of \$91.1 billion in 2002 (tables O and P).

U.S.-owned banks' liabilities to foreigners denominated in dollars increased \$17.6 billion in 2003, a shift from a decrease of \$13.7 billion in 2002. In spite of the shift, demand for funds was weak amid sluggish domestic and international lending. Foreign-owned banks' liabilities to foreigners denominated in dollars reflected the weakness to a much larger extent, as their liabilities decreased \$51.8 billion after an increase of \$56.8 billion. Most of these transactions are interoffice transfers. Liabilities denominated in foreign currencies decreased \$28.3 billion, following a decrease of \$10.0 billion.

In contrast, liabilities of U.S. securities brokers and dealers increased \$162.0 billion in 2003, up substantially from an increase of \$43.0 billion in 2002. Most of these transactions were in the form of repurchase agreements and were concentrated in the first, second, and fourth quarters when net foreign purchases of U.S. securities were strongest. Most of these transactions were with offices in the Caribbean and the United Kingdom.

U.S. banks' customers' liabilities decreased \$5.1 billion in 2003, mostly to the Caribbean, following an increase of \$15.0 billion in 2002. U.S. liabilities reported by U.S. nonbanks increased \$77.4 billion, following an increase of \$72.1 billion (table O).

**U.S. Treasury securities.** Net foreign purchases of U.S. Treasury securities by private foreigners increased to \$139.9 billion in 2003—the second highest on record—from \$96.2 billion in 2002 (table O). The increase was more than accounted for by bonds and notes. By area, the largest net purchases were from Japan, Bermuda, and China. Net purchases were large in both 2002 and 2003 after 3 years of selloffs.

Relative to 2002, the Treasury yield curve shifted downward and steepened in 2003 on an average annual basis. During 2003, the yield curve shifted downward in the first half of the year and upward in the second half, ending the year steeper and higher than when it began (chart 17).

**Other U.S. securities.** Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$238.7 billion in 2003, down from \$291.5 billion in 2002 (table O). Net foreign purchases of U.S. corporate bonds were a record \$249.5 billion, up from \$160.0 billion. Transactions in U.S. agency bonds shifted to net

sales of \$48.1 billion for the first time from net purchases of \$76.3 billion. Net foreign purchases of U.S. stocks were \$37.2 billion, the lowest since 1996, down from \$55.2 billion (table O).

Net foreign purchases of U.S. corporate bonds were a record \$249.5 billion in 2003, up from \$160.0 billion in 2002. During 2003, the spread of investment-grade bonds over U.S. Treasury securities dropped 91 basis points and the spread of high-yield bonds dropped 453 basis points (chart 18). Net purchases, which were largely from Europe, were \$151.0 billion, up from \$93.4 billion. Although interest-rate differentials continued to favor foreign bonds, U.S. corporate bonds remained competitive and attractive in the environment of persistently low inflation in the United States. U.S. investment-grade corporate bonds yielded a total return of 8.3 percent for the year, surpassing a 7.2-percent total return earned in local currency by British corporate bonds, a 6.5-percent total return earned in local currency by euro-area bonds, and a -0.1-percent total loss earned in local currency by Japanese bonds. U.S. corporate bonds also exceeded the total returns of 2.3 percent on U.S. Treasury bonds and 2.6 percent on U.S. agency bonds.

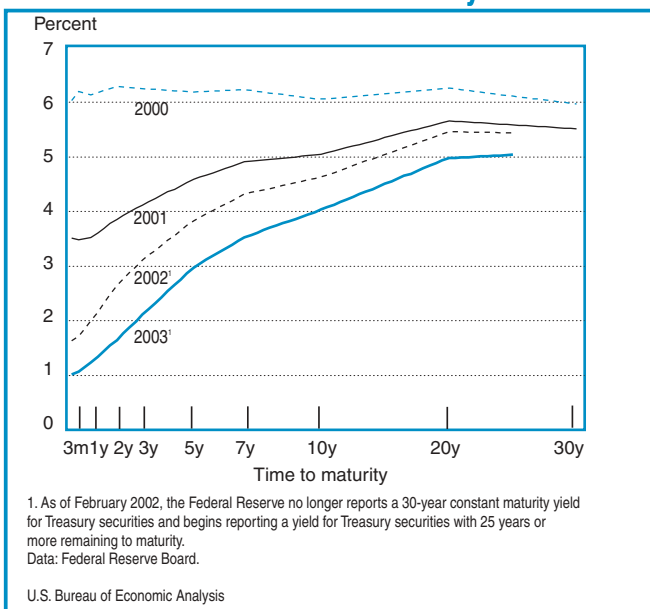
New U.S. bond issues sold abroad in 2003 were a record \$118.2 billion in 2003, up from \$105.4 billion in 2002 (table Q). Foreign acquisitions of new agency issues were \$49.1 billion, up slightly from \$47.6 billion, and acquisitions of new corporate issues were \$69.1 billion, up from \$57.8 billion. Straight fixed-rate issues continued to dominate the market, though floating-rate issues increased twofold. Foreign-currency-denominated issues surpassed dollar-denomi-

nated issues for the first time; an increase in issues denominated in euro and in sterling more than offset the decrease in issues denominated in yen and in Swiss francs.

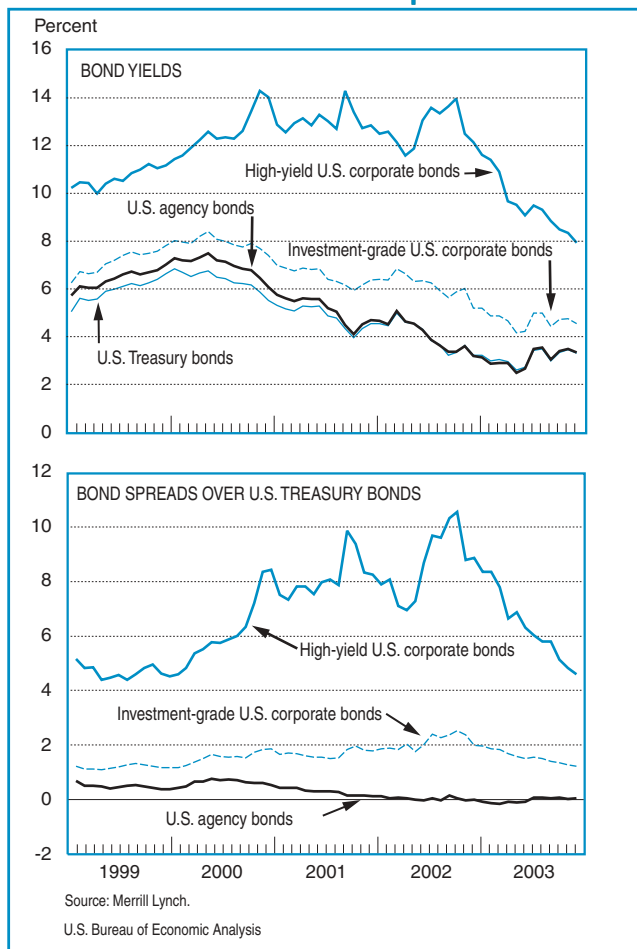
Foreign transactions in U.S. agency bonds shifted to net sales of \$48.1 billion for the first time from net purchases of \$76.3 billion in 2002. Substantial prepayments on these mostly mortgage-backed securities led to large net sales. Net sales were widespread across all major geographic areas.

Net foreign purchases of U.S. stocks were the lowest in 7 years at \$37.2 billion in 2003, down from \$55.2 billion in 2002. Supported by improved economic activity and the lowest interest rates in four decades, the U.S. stock market ended 2003 with strong annual gains for the first time since 1999. The NASDAQ Composite Index increased 50 percent, the S&P 500 Index gained 26 percent, and the Dow Jones Industrial Average Index was up 25 percent. Nonetheless, there was diversification away from U.S. stocks, especially to stocks of emerging market countries, which gained 42 percent in local currency. In comparison, investments in stocks

**Chart 17. Yield Curve for U.S. Treasury Securities**



**Chart 18. U.S. Bond Yields and Spreads**



earned 22 percent in local currency in the Japanese market and 17 percent in local currency in the Western European market. Net foreign purchases from Asia were down sharply, to \$2.5 billion from \$23.0 billion, mostly due to a shift by Japan to \$2.3 billion in net sales from \$12.2 billion in net purchases. Net foreign purchases from Europe decreased to \$25.1 billion from \$31.5 billion. In contrast, net foreign purchases from Canada remained strong at \$11.6 billion, while net foreign sales from Caribbean financial centers slowed to \$1.6 billion from \$17.0 billion.

**U.S. currency flows.** Net U.S. currency shipments to foreigners were \$16.6 billion in 2003, down from \$21.5 billion in 2002. Currency flow patterns appeared to be driven by the crisis in the Middle East and routine trade and tourism needs other areas.

**Direct investment.** Net financial inflows for foreign direct investment in the United States were \$82.0 billion in 2003, up from \$39.6 billion in 2002 (table L).

An increase in reinvested earnings and a decrease in net intercompany debt outflows more than offset a decrease in net equity capital inflows.

Reinvested earnings increased \$31.8 billion, to \$38.6 billion, mostly reflecting an increase of \$27.0 billion in earnings. More than one-third of the increase was in finance (including depository institutions) and insurance, largely from Europe; "other" (which includes information, retail trade, holding companies, and real estate) and manufacturing also increased.

Net intercompany debt outflows dropped to \$10.5 billion from \$37.4 billion. The decrease was accounted for by manufacturing.

Net equity capital inflows decreased to \$53.9 billion from \$70.3 billion. This was the third straight year of decline in net equity capital inflows, reflecting the continued slump in global merger and acquisition activity. The last time net equity capital inflows were lower was in 1994.

**Table Q. New International Bond Issues by U.S. Borrowers**

[Millions of dollars]

	2001	2002	2003 <sup>P</sup>	2003			
				I	II	III	IV <sup>P</sup>
<b>Total</b> .....	<b>112,121</b>	<b>105,435</b>	<b>118,166</b>	<b>33,146</b>	<b>27,338</b>	<b>29,920</b>	<b>27,762</b>
<b>By issuer:</b>							
Industrial corporations.....	19,485	8,404	8,756	1,594	1,749	3,886	1,527
Banking corporations <sup>1</sup> .....	4,255	10,007	14,508	1,773	5,511	2,318	4,906
Nonbank financial corporations <sup>2</sup> .....	37,011	38,552	45,841	15,258	7,925	14,787	7,871
U.S. federally sponsored agencies.....	49,008	47,649	49,061	14,521	12,153	8,929	13,458
All other borrowers.....	2,362	823	.....	.....	.....	.....	.....
<b>By instrument:</b>							
Straight fixed-rate bonds.....	103,432	97,244	101,455	29,569	24,469	23,752	23,665
Floating-rate notes.....	8,542	8,191	16,598	3,577	2,756	6,168	4,097
Zero-coupon bonds.....	.....	.....	.....	.....	.....	.....	.....
Bonds convertible into stock.....	147	.....	113	.....	113	.....	.....
Other debt instruments.....	.....	.....	.....	.....	.....	.....	.....
<b>By currency:</b>							
U.S. dollars.....	68,425	61,195	56,690	14,482	15,396	11,899	14,913
Foreign currencies.....	43,696	44,240	61,476	18,664	11,942	18,021	12,849
Japanese yen.....	5,113	4,370	3,582	457	1,692	756	677
Swiss franc.....	1,478	1,865	1,048	19	189	840	.....
German mark.....	.....	.....	.....	.....	.....	.....	.....
British pound.....	5,434	3,594	9,017	1,439	3,126	1,576	2,876
Euro.....	30,889	34,046	44,783	15,655	6,161	14,396	8,571
Canadian dollar.....	.....	.....	.....	.....	.....	.....	.....
Other currencies.....	782	365	3,046	1,094	774	453	725

<sup>P</sup> Preliminary.

1. Includes banks and bank holding companies.

2. Principally credit, securities, brokerage, and insurance companies.

Table R. Selected U.S. Transactions with OPEC Members

[Millions of dollars]

(Credit +; debit -)	1989	1990	1991	1992 <sup>r</sup>	1993 <sup>r</sup>	1994 <sup>r</sup>	1995 <sup>r</sup>	1996 <sup>r</sup>	1997 <sup>r</sup>	1998 <sup>r</sup>	1999 <sup>r</sup>	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>p</sup>
<b>Exports of goods and services and income receipts:</b>															
Goods, balance of payments basis .....	13,189	13,141	18,105	20,666	18,319	16,297	17,405	19,224	23,696	22,933	18,315	17,625	19,502	17,807	16,576
Transfers under U.S. military agency sales contracts .....	1,309	2,687	3,809	4,454	3,675	2,936	4,471	5,638	4,039	5,179	3,982	3,029	2,056	1,983	3,193
Royalties and license fees .....	71	94	149	161	220	357	394	253	312	263	332	409	354	355	381
Other private services .....	1,541	1,423	1,898	3,071	2,741	3,082	3,354	4,134	4,183	4,627	5,581	3,390	3,963	4,021	5,403
U.S. Government miscellaneous services .....	16	20	16	22	13	14	17	11	8	8	14	13	13	8	8
<b>Income receipts on U.S.-owned assets abroad:</b>															
Direct investment receipts .....	1,835	2,854	3,293	3,224	2,745	2,701	3,966	4,220	4,073	2,682	3,750	4,789	3,543	3,309	4,612
Other private receipts .....	2,435	2,326	1,441	1,202	1,045	1,470	1,456	1,371	1,697	1,823	1,804	1,978	1,083	625	393
U.S. Government receipts .....	154	261	217	187	141	122	192	268	263	238	266	448	330	311	254
<b>Imports of goods and services and income payments:</b>															
Goods, balance of payments basis .....	-30,720	-38,399	-33,430	-33,718	-32,648	-31,674	-34,265	-42,676	-43,996	-33,673	-41,953	-66,996	-59,753	-53,246	-68,422
Direct defense expenditures .....	-614	-1,419	-784	-883	-455	-360	-335	-545	-944	-1,754	-1,815	-1,568	-1,687	-3,847	-5,585
Royalties and license fees .....	-1	( <sup>a</sup> )	-1	-1	-37	-7	-2	-38	-5	-8	-9	-17	-24	-9	-7
Other private services .....	-245	-306	-461	-482	-430	-535	-570	-754	-771	-863	-897	-506	-514	-570	-1,122
U.S. Government miscellaneous services .....	-104	-96	-87	-47	-26	-39	-34	-31	-29	-28	-46	-46	-45	-28	-28
<b>Income payments on foreign-owned assets in the United States:</b>															
Direct investment payments .....	-50	-98	-93	182	-82	-49	-34	-136	-448	-111	-17	-169	-450	-137	-780
Other private payments .....	-2,798	-2,892	-2,669	-2,302	-2,176	-1,964	-2,679	-2,566	-2,800	-2,622	-2,828	-3,782	-2,659	-1,675	-1,430
U.S. Government payments .....	-2,758	-3,241	-2,764	-2,524	-2,160	-1,747	-1,995	-2,365	-3,356	-3,112	-2,819	-3,235	-2,745	-2,045	-1,258
U.S. Government grants .....	-94	3,368	27,453	1,018	-197	-204	-195	-152	-55	-54	-108	-115	-82	-203	-3,115
U.S. Government pensions and other current transfers .....	5	-25	-305	-32	-27	-28	-25	-93	-57	-40	-26	-23	-20	-19	-17
<b>U.S.-owned assets abroad, net (increase/capital outflow (-))</b>	-1,875	1,847	-577	-12,162	-513	-3,107	143	-7,078	-8,974	-12,846	1,484	3,437	1,993	-3,088	-705
U.S. Government assets, other than official reserve assets, net .....	135	-253	-788	-529	19	-422	-901	-458	12	-10	-317	-217	-610	-11	-575
U.S. credits and other long-term assets .....	-212	-647	-246	-277	-85	-234	-925	-912	-412	-166	-504	-566	-1,095	-329	-955
Repayments on U.S. credits and other long-term assets .....	343	481	397	279	224	177	215	290	420	154	210	366	490	351	433
U.S. foreign currency holdings and U.S. short-term assets, net .....	4	-87	-939	-531	-120	-365	-191	164	4	2	-23	-17	-5	-33	-53
<b>U.S. private assets, net</b>	-2,010	2,100	211	-11,633	-532	-2,685	1,044	-6,620	-8,986	-12,836	1,801	3,654	2,603	-3,077	-130
Direct investment .....	535	-1,277	-2,706	-1,465	-1,597	-3,575	-2,379	-2,884	-2,411	-4,323	-113	-5,824	-1,806	-2,742	-3,350
Foreign securities .....	96	-2,815	-17	337	-679	-2,077	-675	-2,882	-3,997	-965	97	1,515	2,080	1,110	2,225
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	100	13	-224	-44	-306	-146	-25	-478	-336	369	-531	566	429	46	41
U.S. claims reported by U.S. banks, not included elsewhere .....	-2,741	6,179	3,158	-10,461	2,050	3,113	4,123	-376	-2,242	-7,917	2,348	7,397	1,900	-1,491	954
<b>Foreign-owned assets in the United States, net (increase/capital inflow(+))</b>	15,282	3,320	-4,416	14,529	-8,904	1,400	4,544	18,133	17,353	-12,162	10,119	30,422	-2,844	-3,514	7,066
Of which: Foreign official .....	10,724	1,555	-5,235	5,626	-3,850	-1,464	4,061	14,105	12,700	-11,420	1,595	12,056	-1,710	-9,646	4,504
U.S. Treasury securities .....	7,815	-244	-5,902	4,323	-6,302	-1,668	1,293	16,125	8,965	-13,870	3,501	10,095	-934	-4,636	-5,787
Other U.S. securities .....	3,170	-2,676	1,989	4,186	3,322	-820	1,276	3	3,657	3,393	2,104	14,028	3,237	1,274	5,592
Other U.S. Government liabilities .....	437	505	151	569	730	1,797	617	-982	-348	-2,260	-1,163	-678	-288	-337	-1,673
U.S. liabilities reported by U.S. banks, not included elsewhere .....	1,836	5,686	-164	4,793	-5,665	1,677	1,059	1,813	4,094	2,296	5,540	4,473	-3,893	-2,010	8,314
Direct investment in the United States .....	1,503	-662	81	167	-812	251	-140	623	177	-1,291	315	2,204	-638	716	1,324
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	521	711	-571	491	-177	163	439	551	808	-430	-178	300	-328	1,479	-704
<b>All other transactions with OPEC and transfers of funds between foreign areas, net</b>	3,422	15,135	-10,794	3,435	18,756	11,335	4,192	3,182	5,811	29,520	4,871	10,917	37,986	39,962	44,583
<b>Memorandum:</b>															
Balance on goods .....	-17,531	-25,258	-15,325	-13,052	-14,329	-15,377	-16,860	-23,452	-20,300	-10,740	-23,638	-49,371	-40,251	-35,439	-51,846

<sup>r</sup> Revised.<sup>p</sup> Preliminary.<sup>a</sup> Less than \$500,000 (±).

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

Tables 1 through 11 follow.

**Table 1. U.S. International**  
 [Millions]

Line	(Credits +; debits -) <sup>1</sup>	2002	2003 <sup>2</sup>	Not seasonally adjusted			
				2002			
				I	II	III	IV
<b>Current account</b>							
<b>1</b>	<b>Exports of goods and services and income receipts</b>	<b>1,229,649</b>	<b>1,294,236</b>	<b>294,947</b>	<b>310,189</b>	<b>312,767</b>	<b>311,746</b>
2	Exports of goods and services	974,107	1,018,693	233,613	245,704	245,866	248,924
3	Goods, balance of payments basis <sup>2</sup>	681,874	713,761	163,785	175,002	169,014	174,073
4	Services <sup>3</sup>	292,233	304,932	69,828	70,702	76,852	74,851
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	11,943	12,716	2,785	2,751	3,418	2,989
6	Travel	66,547	65,054	14,479	16,732	18,829	16,507
7	Passenger fares	17,046	15,598	3,872	4,281	4,831	4,062
8	Other transportation	29,166	31,871	6,784	7,104	7,646	7,632
9	Royalties and license fees <sup>5</sup>	44,142	47,870	10,139	11,012	11,168	11,823
10	Other private services <sup>5</sup>	122,594	131,013	31,574	28,623	30,760	31,637
11	U.S. Government miscellaneous services	795	810	195	199	200	201
12	Income receipts	255,542	275,543	61,334	64,485	66,901	62,822
13	Income receipts on U.S.-owned assets abroad	252,379	272,276	60,523	63,705	66,116	62,035
14	Direct investment receipts	142,933	175,481	32,674	35,538	37,986	36,735
15	Other private receipts	106,143	92,150	26,590	27,560	27,225	24,408
16	U.S. Government receipts	3,303	4,645	899	607	905	892
17	Compensation of employees	3,163	3,267	811	780	785	787
<b>18</b>	<b>Imports of goods and services and income payments</b>	<b>-1,651,657</b>	<b>-1,767,775</b>	<b>-373,437</b>	<b>-418,753</b>	<b>-431,963</b>	<b>-427,504</b>
19	Imports of goods and services	-1,392,145	-1,508,857	-312,227	-349,628	-363,766	-366,524
20	Goods, balance of payments basis <sup>2</sup>	-1,164,746	-1,263,170	-260,732	-291,870	-303,073	-309,071
21	Services <sup>3</sup>	-227,399	-245,687	-51,495	-57,758	-60,693	-57,453
22	Direct defense expenditures	-19,245	-23,614	-4,394	-4,668	-4,990	-5,193
23	Travel	-58,044	-56,190	-12,430	-15,806	-16,930	-12,878
24	Passenger fares	-19,969	-20,564	-4,422	-5,475	-5,430	-4,642
25	Other transportation	-38,527	-45,058	-8,420	-9,577	-10,138	-10,392
26	Royalties and license fees <sup>5</sup>	-19,258	-19,881	-4,607	-4,765	-4,941	-4,945
27	Other private services <sup>5</sup>	-69,436	-77,376	-16,481	-16,742	-17,539	-18,674
28	U.S. Government miscellaneous services	-2,920	-3,004	-741	-725	-725	-729
29	Income payments	-259,512	-258,918	-61,210	-69,125	-68,197	-60,980
30	Income payments on foreign-owned assets in the United States	-251,108	-250,390	-59,211	-67,085	-66,107	-58,705
31	Direct investment payments	-49,458	-71,532	-8,074	-14,303	-15,637	-11,444
32	Other private payments	-127,735	-112,466	-32,512	-33,773	-31,802	-29,648
33	U.S. Government payments	-73,915	-66,392	-18,625	-19,009	-18,668	-17,613
34	Compensation of employees	-8,404	-8,528	-1,999	-2,040	-2,090	-2,275
<b>35</b>	<b>Unilateral current transfers, net</b>	<b>-58,853</b>	<b>-68,291</b>	<b>-16,450</b>	<b>-12,834</b>	<b>-13,772</b>	<b>-15,797</b>
36	U.S. Government grants <sup>4</sup>	-17,097	-21,833	-6,397	-3,287	-3,287	-4,338
37	U.S. Government pensions and other transfers	-5,125	-5,341	-1,330	-1,005	-923	-1,867
38	Private remittances and other transfers <sup>6</sup>	-36,631	-41,117	-8,723	-8,542	-9,774	-9,592
<b>Capital and financial account</b>							
<b>Capital account</b>							
<b>39</b>	<b>Capital account transactions, net</b>	<b>-1,285</b>	<b>-3,050</b>	<b>-277</b>	<b>-286</b>	<b>-364</b>	<b>-358</b>
<b>Financial account</b>							
<b>40</b>	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-178,985</b>	<b>-277,704</b>	<b>-37,698</b>	<b>-130,751</b>	<b>26,896</b>	<b>-37,432</b>
41	U.S. official reserve assets, net	-3,681	1,523	390	-1,843	-1,416	-812
42	Gold <sup>7</sup>	-475	601	-109	-107	-132	-127
43	Special drawing rights	-2,632	1,494	652	-1,607	-1,136	-541
44	Reserve position in the International Monetary Fund	-574	-572	-153	-129	-148	-144
45	Foreign currencies	-32	700	133	42	-27	-180
46	U.S. Government assets, other than official reserve assets, net	-5,611	-6,984	-853	-565	-1,375	-2,818
47	U.S. credits and other long-term assets	5,684	7,812	994	566	1,452	2,672
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	-105	-128	-8	41	-104	-34
49	U.S. foreign currency holdings and U.S. short-term assets, net	-175,272	-279,927	-38,221	-128,950	28,339	-36,440
50	U.S. private assets, net	-137,836	-154,761	-41,554	-37,643	-34,439	-24,200
51	Direct investment	15,801	5,367	-64,121	-5,843	21,641	-5,364
52	Foreign securities	-31,880	-36,349	-1,886	-16,210	-11,862	-1,922
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-21,357	-24,696	-148	-69,254	52,999	-4,954
54	U.S. claims reported by U.S. banks, not included elsewhere	706,983	856,660	146,075	224,088	142,129	194,691
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	94,860	207,665	6,106	47,552	8,992	32,210
56	U.S. Government securities	73,521	153,261	6,257	21,706	12,300	33,258
57	U.S. Treasury securities <sup>9</sup>	43,144	128,466	-1,039	15,138	1,415	27,630
58	Other <sup>10</sup>	30,377	24,795	7,296	6,568	10,885	5,628
59	Other U.S. Government liabilities <sup>11</sup>	137	-562	-597	365	464	-95
60	U.S. liabilities reported by U.S. banks, not included elsewhere	17,594	49,633	-280	24,575	-4,607	-2,094
61	Other foreign official assets <sup>12</sup>	3,608	5,333	726	906	835	1,141
62	Other foreign assets in the United States, net	612,123	648,995	139,969	176,536	133,137	162,481
63	Direct investment	39,633	81,982	9,869	2,390	14,850	12,524
64	U.S. Treasury securities	96,217	139,863	11,789	14,218	57,505	12,705
65	U.S. securities other than U.S. Treasury securities	291,492	238,652	74,461	104,187	45,880	66,964
66	U.S. currency	21,513	16,640	4,525	7,183	2,556	7,249
67	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	72,142	77,352	46,771	24,610	-8,102	8,863
68	U.S. liabilities reported by U.S. banks, not included elsewhere	91,126	94,506	-7,446	23,948	20,448	54,176
<b>70</b>	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-45,852</b>	<b>-34,076</b>	<b>-13,160</b>	<b>28,347</b>	<b>-35,693</b>	<b>-25,346</b>
70a	Of which: Seasonal adjustment discrepancy						
<b>Memoranda:</b>							
71	Balance on goods (lines 3 and 20)	-482,872	-549,409	-96,947	-116,868	-134,059	-134,998
72	Balance on services (lines 4 and 21)	64,834	59,245	18,333	12,944	16,159	17,398
73	Balance on goods and services (lines 2 and 19)	-418,038	-490,164	-78,614	-103,924	-117,900	-117,600
74	Balance on income (lines 12 and 29)	-3,970	16,625	124	-4,640	-1,296	1,842
75	Unilateral current transfers, net (line 35)	-58,853	-68,291	-16,450	-12,834	-13,772	-15,797
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	-480,861	-541,830	-94,940	-121,398	-132,968	-131,555

Transactions

of dollars]

Not seasonally adjusted				Seasonally adjusted								Line
2003				2002				2003				
I	II	III <sup>r</sup>	IV <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
<b>307,576</b>	<b>314,168</b>	<b>322,877</b>	<b>349,615</b>	<b>297,074</b>	<b>307,616</b>	<b>313,939</b>	<b>311,015</b>	<b>309,869</b>	<b>311,387</b>	<b>323,463</b>	<b>349,517</b>	<b>1</b>
243,942	249,405	253,213	272,133	236,442	243,696	247,815	246,151	247,388	247,497	254,848	268,958	2
171,180	177,888	172,770	191,923	165,298	171,421	174,315	170,840	173,385	174,287	177,777	188,312	3
72,762	71,517	80,443	80,210	71,144	72,275	73,500	75,311	74,003	73,210	77,071	80,646	4
2,827	3,014	3,384	3,491	2,785	2,751	3,418	2,989	2,827	3,014	3,384	3,491	5
14,286	15,185	19,052	16,531	16,295	16,030	16,217	18,005	16,040	14,494	16,425	18,095	6
3,444	3,455	4,546	4,153	4,224	4,279	4,288	4,255	3,732	3,452	4,046	4,368	7
7,488	7,884	8,177	8,322	7,102	7,075	7,307	7,682	7,834	7,850	7,812	8,374	8
11,297	11,744	11,795	13,034	10,373	11,221	11,389	11,157	11,624	11,938	12,031	12,277	9
33,218	30,033	33,286	34,476	30,170	30,720	30,681	31,022	31,744	32,260	33,170	33,838	10
202	202	203	203	195	199	200	201	202	202	203	203	11
63,634	64,763	69,664	77,482	60,632	63,920	66,124	64,864	62,481	63,890	68,615	80,559	12
62,827	63,949	68,844	76,656	59,821	63,140	65,339	64,077	61,674	63,076	67,795	79,733	13
38,124	40,172	44,736	52,449	32,058	34,874	37,264	38,735	37,076	39,203	43,718	55,486	14
23,700	22,620	22,786	23,044	26,950	27,560	27,225	24,408	23,700	22,620	22,786	23,044	15
1,003	1,157	1,322	1,163	813	706	850	934	898	1,253	1,291	1,203	16
807	814	820	826	811	780	785	787	807	814	820	826	17
<b>-416,512</b>	<b>-435,671</b>	<b>-451,577</b>	<b>-464,015</b>	<b>-387,864</b>	<b>-416,962</b>	<b>-422,666</b>	<b>-424,165</b>	<b>-431,634</b>	<b>-434,165</b>	<b>-442,104</b>	<b>-459,870</b>	<b>18</b>
-354,003	-372,350	-385,587	-396,917	-326,499	-348,584	-354,795	-362,267	-368,936	-371,597	-376,494	-391,828	19
-298,174	-311,339	-319,512	-334,145	-271,331	-292,707	-297,627	-303,081	-309,328	-312,299	-314,025	-327,518	20
-55,829	-61,011	-66,075	-62,772	-55,168	-55,877	-57,168	-59,186	-59,608	-59,298	-62,469	-64,310	21
-5,674	-6,121	-5,934	-5,885	-4,394	-4,668	-4,990	-5,193	-5,674	-6,121	-5,934	-5,885	22
-12,196	-14,248	-16,838	-12,908	-14,453	-14,252	-14,314	-15,025	-14,106	-12,833	-14,259	-14,992	23
-4,479	-5,283	-6,147	-4,655	-4,874	-4,874	-4,829	-5,392	-4,945	-4,705	-5,491	-5,423	24
-10,303	-11,294	-11,721	-11,740	-8,891	-9,580	-9,787	-10,271	-10,879	-11,255	-11,313	-11,611	25
-4,564	-4,546	-5,094	-4,728	-4,902	-4,728	-5,036	-4,592	-4,707	-4,706	-5,181	-5,285	26
-17,868	-18,770	-19,588	-21,150	-17,087	-16,876	-17,487	-17,984	-18,552	-18,929	-19,538	-20,357	27
-745	-749	-753	-757	-741	-725	-725	-729	-745	-749	-753	-757	28
-62,509	-63,321	-65,990	-67,098	-61,365	-68,378	-67,871	-61,898	-62,698	-62,568	-65,610	-68,042	29
-60,428	-61,296	-63,844	-64,822	-59,271	-66,246	-65,820	-59,771	-60,515	-60,449	-63,533	-65,894	30
-15,332	-18,261	-19,359	-18,580	-13,134	-13,464	-15,350	-12,510	-15,419	-17,414	-19,048	-19,652	31
-28,245	-26,769	-28,154	-29,298	-32,512	-33,773	-31,802	-29,648	-28,245	-26,769	-28,154	-29,298	32
-16,851	-16,266	-16,944	-16,331	-18,625	-19,009	-18,668	-17,613	-16,851	-16,266	-16,331	-16,944	33
-2,081	-2,025	-2,146	-2,276	-2,094	-2,132	-2,051	-2,127	-2,183	-2,119	-2,077	-2,148	34
<b>-17,575</b>	<b>-16,719</b>	<b>-16,641</b>	<b>-17,356</b>	<b>-15,938</b>	<b>-13,481</b>	<b>-13,997</b>	<b>-15,436</b>	<b>-17,391</b>	<b>-17,062</b>	<b>-16,651</b>	<b>-17,188</b>	<b>35</b>
-5,813	-5,654	-5,543	-4,823	-6,397	-3,287	-3,075	-4,338	-5,813	-5,654	-5,543	-4,823	36
-1,037	-1,208	-1,155	-1,941	-1,271	-1,279	-1,282	-1,292	-1,320	-1,335	-1,334	-1,352	37
-10,725	-9,857	-9,943	-10,592	-8,270	-8,915	-9,640	-9,806	-10,258	-10,073	-9,774	-11,013	38
<b>-388</b>	<b>-1,553</b>	<b>-818</b>	<b>-291</b>	<b>-277</b>	<b>-286</b>	<b>-364</b>	<b>-358</b>	<b>-388</b>	<b>-1,553</b>	<b>-818</b>	<b>-291</b>	<b>39</b>
<b>-103,903</b>	<b>-115,384</b>	<b>-16,632</b>	<b>-41,785</b>	<b>-35,227</b>	<b>-128,567</b>	<b>29,712</b>	<b>-44,902</b>	<b>-100,710</b>	<b>-112,197</b>	<b>-13,696</b>	<b>-51,105</b>	<b>40</b>
83	-170	-611	2,221	390	-1,843	-1,416	-812	83	-170	-611	2,221	41
897	-102	-97	-97	-109	-107	-132	-127	897	-102	-97	-97	42
-644	86	-383	2,435	652	-1,607	-1,136	-541	-644	86	-383	2,435	44
-170	-154	-131	-117	-153	-148	-144	-144	-170	-154	-131	-117	45
-70	427	483	-140	133	42	-27	-180	-70	427	483	-140	46
-2,578	-1,454	-1,532	-1,420	-853	-565	-1,375	-2,818	-2,578	-1,454	-1,532	-1,420	47
2,472	1,955	2,035	1,350	994	566	1,452	2,672	2,472	1,955	2,035	1,350	48
36	-74	-20	-70	-8	41	-104	-34	36	-74	-20	-70	49
-103,916	-115,641	-16,504	-43,866	-35,750	-126,766	31,155	-43,910	-100,723	-112,454	-13,568	-53,186	50
-36,977	-32,429	-45,096	-40,259	-39,083	-35,459	-31,623	-31,670	-33,784	-29,242	-42,160	-49,579	51
-27,146	8,654	-17,013	5,367	-17,013	5,367	-17,013	-5,364	-27,146	8,654	-17,013	5,367	52
-11,998	-19,101	20,805	-26,055	-1,886	-16,210	-11,862	-1,922	-11,998	-19,101	20,805	-26,055	53
-27,795	-72,765	36,403	39,461	-148	-69,254	52,999	-4,954	-27,795	-72,765	36,403	39,461	54
<b>241,859</b>	<b>265,667</b>	<b>120,072</b>	<b>229,062</b>	<b>146,813</b>	<b>221,242</b>	<b>141,478</b>	<b>197,448</b>	<b>242,096</b>	<b>262,911</b>	<b>119,626</b>	<b>232,031</b>	<b>55</b>
40,978	57,000	45,289	64,398	6,106	47,552	8,992	32,210	40,978	57,000	45,289	64,398	56
31,768	38,639	20,718	62,136	6,257	21,706	12,300	33,258	31,768	38,639	20,718	62,136	57
22,288	35,349	17,378	53,451	-1,039	15,138	1,415	27,630	22,288	35,349	17,378	53,451	58
9,480	3,290	3,340	8,685	7,296	6,568	10,885	5,628	9,480	3,290	3,340	8,685	59
-437	-16	-41	-68	-597	365	464	-95	-437	-16	-41	-68	60
8,321	17,628	23,166	518	-280	24,575	-4,607	-2,094	8,321	17,628	23,166	518	61
1,326	749	1,446	1,812	726	906	835	1,141	1,326	749	1,446	1,812	62
200,881	208,667	74,783	164,664	140,707	173,690	132,486	165,238	201,118	205,911	74,337	167,633	63
34,241	25,239	2,285	20,217	10,607	-456	14,199	34,478	34,241	25,239	2,285	20,217	64
14,568	55,037	50,203	20,055	11,789	14,218	57,505	12,705	14,568	55,037	50,203	20,055	65
55,574	85,964	9,628	87,486	74,461	104,187	45,880	66,964	55,574	85,964	9,628	87,486	66
4,927	1,458	2,768	7,487	4,525	7,183	2,556	7,249	4,927	1,458	2,768	7,487	67
74,848	4,147	5,140	-6,783	46,771	24,610	-8,102	8,863	74,848	4,147	5,140	-6,783	68
16,723	36,822	4,759	36,202	-7,446	23,948	20,448	54,176	16,723	36,822	4,759	36,202	69
<b>-11,057</b>	<b>-10,508</b>	<b>42,719</b>	<b>-55,230</b>	<b>-4,581</b>	<b>30,438</b>	<b>-48,102</b>	<b>-23,602</b>	<b>-1,842</b>	<b>-9,321</b>	<b>30,180</b>	<b>-53,094</b>	<b>70</b>
				8,579	2,091	-12,409	1,744	9,215	1,187	-12,539	2,136	70a
-126,994	-133,451	-146,742	-142,222	-106,033	-121,286	-123,312	-132,241	-135,943	-138,012	-136,248	-139,206	71
16,933	10,506	14,368	17,438	15,976	16,398	16,332	16,125	14,395	13,912	14,602	16,336	72
-110,061	-122,945	-132,374	-124,784	-90,057	-104,888	-106,980	-116,116	-121,548	-124,100	-121,646	-122,870	73
1,125	1,442	3,674	10,384	-733	-4,458	-1,747	2,966	-217	1,322	3,005	12,517	74
-17,575	-16,719	-16,641	-17,356	-15,938	-13,481	-13,997	-15,436	-17,391	-17,062	-16,651	-17,188	75
-126,511	-138,222	-145,341	-131,756	-106,728	-122,827	-122,724	-128,586	-139,156	-139,840	-135,292	-127,541	76



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

Line	2002	2003 <sup>p</sup>	Not seasonally adjusted							Seasonally adjusted						
			2002			2003				2002			2003			
			II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
<b>A</b>	<b>Balance of payments adjustments to Census trade data:</b>															
	<b>EXPORTS</b>															
1	693,103	724,006	177,951	171,800	176,895	173,757	180,685	175,314	194,250	174,370	177,100	173,662	175,962	177,085	180,321	190,638
2	Adjustments:															
3	380	438	102	95	96	96	116	108	118	102	95	96	96	116	108	118
4	Private gift parcel remittances .....															
5	Gold exports, nonmonetary .....															
6	Inland U.S. freight to Canada .....															
7	-7,974	-7,393	-1,867	-2,031	-2,037	-1,875	-2,035	-1,856	-1,627	-1,867	-2,031	-2,037	-1,875	-2,035	-1,856	-1,627
8	-3,635	-3,290	-1,184	-850	-881	-798	-878	-796	-818	-1,184	-850	-881	-798	-878	-796	-818
8	681,874	713,761	175,002	169,014	174,073	171,180	177,888	172,770	191,923	171,421	174,315	170,840	173,385	174,287	177,777	188,312
	<b>IMPORTS</b>															
9	1,161,366	1,259,705	290,955	302,178	308,234	297,523	310,256	318,536	333,390	291,792	296,732	302,244	308,678	311,215	313,049	326,763
10	Adjustments:															
11	10	8	3	3	3	2	2	2	2	3	3	3	2	2	2	2
12	400	625	150	151	93	340	285	150	151	93	340	285	150	151	93	285
13	3,782	3,858	988	955	947	945	984	937	992	988	955	947	945	984	937	992
14	U.S.-Canadian reconciliation adjustment, n.e.c., net <sup>2</sup> .....															
15	-671	-797	-168	-179	-183	-247	-195	-164	-191	-168	-179	-183	-247	-195	-164	-191
16	-142	-229	-58	-36	-23	-49	-48	-84	-48	-58	-36	-23	-49	-48	-84	-48
16	1,164,746	1,263,170	291,870	303,073	309,071	298,174	311,339	319,512	334,145	292,707	297,627	303,081	309,328	312,299	314,025	327,518
<b>B</b>	<b>Trade in goods, by area and country, adjusted to balance of payments basis, excluding military:<sup>7</sup></b>															
	<b>EXPORTS</b>															
1	681,874	713,761	175,002	169,014	174,073	171,180	177,888	172,770	191,923	171,421	174,315	170,840	173,385	174,287	177,777	188,312
2	Western Europe .....															
3	153,377	161,438	38,649	35,907	39,433	40,240	40,919	37,620	42,659	37,767	36,977	38,837	40,820	39,950	38,617	42,051
4	140,366	147,550	35,137	32,946	36,151	36,934	37,179	34,275	39,162	34,311	33,904	35,600	37,485	36,279	35,174	38,612
5	13,623	15,312	3,348	3,601	3,527	3,833	3,948	3,635	3,896	3,268	3,696	3,473	3,900	3,852	3,726	3,834
6	18,869	16,845	4,646	4,010	5,023	4,366	4,426	3,772	4,281	4,531	4,125	4,945	4,427	4,314	3,866	4,238
7	26,024	28,306	6,290	6,270	6,857	7,245	7,099	6,556	7,406	6,139	6,453	6,756	7,342	6,924	6,730	7,310
8	9,810	10,298	2,462	2,282	2,716	2,469	2,654	2,122	3,053	2,406	2,357	2,675	2,519	2,589	2,183	3,007
9	18,108	20,537	4,797	4,295	4,410	4,887	5,042	4,672	5,936	4,696	4,421	4,346	4,953	4,933	4,800	5,851
10	32,091	32,940	8,318	7,758	7,777	8,457	8,423	7,866	8,194	8,110	7,969	7,658	8,578	8,206	8,063	8,093
11	21,841	23,312	5,276	4,730	5,841	5,677	5,587	5,652	6,396	5,161	4,883	5,747	5,766	5,461	5,806	6,279
12	13,011	13,888	3,512	2,961	3,282	3,306	3,740	3,345	3,497	3,456	3,073	3,237	3,335	3,671	3,443	3,439
13	160,895	169,796	42,888	38,834	40,843	41,177	44,931	39,547	44,141	41,996	39,963	40,172	41,764	43,988	40,589	43,455
14	49,664	50,307	12,323	12,965	12,177	12,179	12,912	12,254	12,962	12,154	13,442	11,839	12,265	12,765	12,688	12,589
15	12,760	12,707	3,228	3,368	3,331	2,766	3,155	3,575	3,211	3,134	3,479	3,288	2,806	3,062	3,682	3,157
16	6,367	7,082	1,642	1,573	1,627	1,511	1,602	1,702	2,267	1,613	1,629	1,585	1,523	1,580	1,770	2,209
17	147,944	148,887	37,421	37,544	38,341	35,022	36,141	37,363	40,361	36,646	38,699	37,565	35,500	35,408	38,430	39,549
18	12,266	11,140	3,028	3,139	3,025	2,527	2,651	2,893	3,069	2,951	3,223	2,976	2,562	2,584	2,962	3,032
19	97,282	97,242	24,832	24,777	25,153	22,638	23,865	24,334	26,405	24,311	25,524	24,639	22,974	23,381	25,012	25,875
20	3,966	2,764	927	1,019	919	481	555	795	933	900	1,053	893	483	544	825	912
21	34,430	37,741	8,634	8,609	9,244	9,376	9,070	9,341	9,954	8,484	8,899	9,057	9,481	8,899	9,631	9,730
22	150,867	163,544	38,851	38,823	38,321	38,285	38,228	40,709	46,322	38,111	40,126	37,554	38,707	37,534	42,001	45,302
23	140,823	153,039	36,290	36,424	35,852	36,090	35,793	37,899	43,257	35,577	37,632	35,158	36,502	35,124	39,068	42,345
24	11,800	12,291	3,012	3,378	3,073	3,039	3,028	3,126	3,098	2,959	3,495	3,003	2,959	2,981	3,232	3,019
25	22,038	28,340	5,499	5,689	6,148	6,456	6,199	6,188	9,497	5,386	5,876	6,025	6,539	6,140	6,426	9,235
26	12,539	13,473	3,221	3,250	3,138	3,045	3,194	3,432	3,802	3,156	3,353	3,083	3,077	3,131	3,526	3,739
27	21,755	23,510	5,691	5,603	5,532	5,907	5,731	5,523	6,349	5,591	5,794	5,415	5,968	5,633	5,702	6,207
28	15,973	16,156	4,027	4,002	3,842	3,985	3,729	4,509	3,933	3,932	4,117	3,787	4,035	3,623	4,616	3,882
29	17,866	17,025	4,693	5,128	4,253	3,752	3,767	4,474	5,032	4,596	5,319	4,151	3,795	3,692	4,613	4,925
30	9,772	10,224	2,483	2,339	2,401	2,134	2,366	2,729	2,995	2,458	2,430	2,330	2,144	2,342	2,847	2,891
31	2,041	1,521	649	426	500	301	374	427	419	643	447	484	301	374	447	399
32	International organizations and unallocated .....															
	<b>Memoranda:</b>															
33	381,001	398,896	98,148	92,269	96,861	97,320	102,971	94,193	104,412	96,086	95,091	95,197	98,624	100,792	96,806	102,674
34	103,750	109,952	25,705	24,087	27,309	27,287	27,640	25,344	29,681	25,113	24,802	26,894	27,706	26,981	26,018	29,247
35	17,807	16,576	4,588	4,823	4,492	3,821	3,957	4,348	4,450	4,502	4,995	4,380	3,843	3,899	4,504	4,330
36	283,066	298,289	72,266	71,922	72,720	70,039	70,960	74,229	83,061	70,833	74,229	71,263	70,918	69,596	76,467	81,308

See the footnotes on pages 102-103.







Table 3. Private Services Transactions

[Millions of dollars]

Line	2002	2003 <sup>p</sup>	Not seasonally adjusted								Seasonally adjusted							
			2002			2003					2002			2003				
			II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>		
<b>1 Exports of private services</b> .....	<b>279,495</b>	<b>291,406</b>	<b>67,752</b>	<b>73,234</b>	<b>71,661</b>	<b>69,733</b>	<b>68,301</b>	<b>76,856</b>	<b>76,516</b>	<b>69,325</b>	<b>69,882</b>	<b>72,121</b>	<b>70,974</b>	<b>69,994</b>	<b>73,484</b>	<b>76,952</b>		
2 Travel (table 1, line 6).....	66,547	65,054	16,732	18,829	16,507	14,286	15,185	19,052	16,531	16,030	16,217	18,005	16,040	14,494	16,425	18,095		
3 Passenger fares (table 1, line 7).....	17,046	15,598	4,281	4,831	4,062	3,444	3,455	4,546	4,153	4,279	4,288	4,255	3,732	3,452	4,046	4,368		
4 Other transportation (table 1, line 8).....	29,166	31,871	7,104	7,646	7,632	7,488	7,884	8,177	8,322	7,075	7,307	7,682	7,834	7,850	7,812	8,374		
5 Freight.....	12,330	14,146	2,926	3,134	3,391	3,273	3,622	3,467	3,784	2,918	3,140	3,338	3,338	3,612	3,471	3,725		
6 Port services.....	16,836	17,725	4,178	4,512	4,241	4,215	4,262	4,710	4,538	4,157	4,167	4,344	4,496	4,238	4,341	4,649		
7 Royalties and license fees (table 1, line 9).....	44,142	47,870	11,012	11,168	11,823	11,297	11,744	11,795	13,034	11,221	11,389	11,157	11,624	11,938	12,031	12,277		
8 Affiliated.....	32,218	35,435	8,050	8,173	8,795	8,237	8,652	8,670	9,876	8,259	8,394	8,129	8,564	8,846	8,906	9,119		
9 U.S. parents' receipts.....	29,066	31,376	7,236	7,199	7,750	7,285	7,796	7,585	8,710	7,313	7,357	7,329	7,496	7,870	7,770	8,240		
10 U.S. affiliates' receipts.....	3,152	4,059	814	974	1,045	952	856	1,085	1,166	946	1,037	800	1,068	976	1,136	879		
11 Unaffiliated.....	11,924	12,435	2,962	2,995	3,028	3,060	3,092	3,158	3,158	2,962	2,995	3,028	3,060	3,092	3,125	3,158		
12 Industrial processes <sup>1</sup> .....	3,900	3,940	974	972	973	976	981	988	995	974	972	973	976	981	988	995		
13 Other <sup>2</sup> .....	8,024	8,494	1,988	2,023	2,055	2,084	2,110	2,137	2,163	1,988	2,023	2,055	2,084	2,110	2,137	2,163		
14 Other private services (table 1, line 10).....	122,594	131,013	28,623	30,760	31,637	33,218	30,033	33,286	34,476	30,720	30,681	31,022	31,744	32,260	33,170	33,838		
15 Affiliated services.....	43,500	48,143	10,389	10,988	12,658	11,260	11,599	11,963	13,321	10,897	11,195	11,415	11,906	12,118	12,130	11,989		
16 U.S. parents' receipts.....	25,194	27,795	6,167	6,207	7,027	6,582	6,863	6,679	7,671	6,262	6,380	6,517	6,858	6,969	6,861	7,107		
17 U.S. affiliates' receipts.....	18,306	20,348	4,222	4,781	5,631	4,678	4,736	5,284	5,650	4,635	4,815	4,898	5,048	5,149	5,269	4,882		
18 Unaffiliated services.....	79,094	82,870	18,234	19,772	18,979	21,958	18,434	21,323	21,155	19,823	19,486	19,607	19,838	20,142	21,040	21,849		
19 Education.....	12,759	13,672	1,584	3,471	2,610	5,607	1,643	3,639	2,784	3,150	3,253	3,274	3,402	3,330	3,426	3,514		
20 Financial services.....	15,859	16,184	4,126	3,842	3,808	3,825	3,984	4,140	4,235	4,126	3,842	3,808	3,825	3,984	4,140	4,235		
21 Insurance services.....	2,839	2,936	701	735	740	742	740	730	724	701	735	740	742	740	730	724		
22 Telecommunications.....	4,137	3,884	1,045	1,009	992	987	976	965	956	1,045	1,009	992	987	976	965	956		
23 Business, professional, and technical services.....	28,799	30,828	7,146	6,993	7,062	7,081	7,319	7,927	8,500	7,146	6,993	7,062	7,081	7,319	7,927	8,500		
24 Other unaffiliated services <sup>3</sup> .....	14,700	15,367	3,632	3,723	3,767	3,717	3,773	3,922	3,957	3,655	3,654	3,731	3,802	3,794	3,852	3,921		
<b>25 Imports of private services</b> .....	<b>205,234</b>	<b>219,069</b>	<b>52,365</b>	<b>54,978</b>	<b>51,531</b>	<b>49,410</b>	<b>54,141</b>	<b>59,388</b>	<b>56,130</b>	<b>50,484</b>	<b>51,453</b>	<b>53,264</b>	<b>53,189</b>	<b>52,423</b>	<b>55,782</b>	<b>57,668</b>		
26 Travel (table 1, line 23).....	58,044	56,190	15,806	16,930	12,878	12,196	14,248	16,838	12,908	14,252	14,314	15,025	14,106	12,833	14,259	14,992		
27 Passenger fares (table 1, line 24).....	19,969	20,564	5,475	5,430	4,642	4,479	5,283	6,147	4,655	4,874	4,829	5,392	4,945	4,705	5,491	5,423		
28 Other transportation (table 1, line 25).....	38,527	45,058	9,577	10,138	10,392	10,303	11,294	11,721	11,740	9,580	9,787	10,271	10,879	11,255	11,313	11,611		
29 Freight.....	25,973	31,768	6,428	6,806	7,145	6,962	8,103	8,378	8,325	6,456	6,579	7,016	7,372	8,105	8,102	8,190		
30 Port services.....	12,554	13,290	3,149	3,332	3,247	3,341	3,191	3,343	3,415	3,124	3,208	3,255	3,507	3,150	3,211	3,421		
31 Royalties and license fees (table 1, line 26).....	19,258	19,881	4,765	4,941	4,945	4,564	4,546	5,094	5,677	4,902	5,036	4,592	4,707	4,706	5,181	5,285		
32 Affiliated.....	15,132	16,332	3,691	4,106	4,093	3,699	3,669	4,199	4,765	3,828	4,201	3,740	3,842	3,829	4,286	4,373		
33 U.S. parents' payments.....	2,958	2,571	718	843	799	630	623	661	657	718	843	799	630	623	661	657		
34 U.S. affiliates' payments.....	12,174	13,761	2,973	3,263	3,294	3,069	3,046	3,538	4,108	3,110	3,358	2,941	3,212	3,206	3,625	3,716		
35 Unaffiliated.....	4,126	3,549	1,074	835	852	865	877	895	912	1,074	835	852	865	877	895	912		
36 Industrial processes <sup>1</sup> .....	1,935	2,071	480	487	494	504	513	522	532	480	487	494	504	513	522	532		
37 Other <sup>2</sup> .....	2,192	1,479	594	349	358	362	365	373	380	594	349	358	362	365	373	380		
38 Other private services (table 1, line 27).....	69,436	77,376	16,742	17,539	18,674	17,868	18,770	19,588	21,150	16,876	17,487	17,984	18,552	18,929	19,538	20,357		
39 Affiliated services.....	32,367	36,031	7,496	8,053	9,202	8,192	8,728	8,821	10,290	7,631	8,183	8,457	8,738	8,892	8,970	9,431		
40 U.S. parents' payments.....	17,529	19,382	4,181	4,607	4,992	4,329	4,719	4,810	5,524	4,287	4,657	4,522	4,716	4,838	4,845	4,983		
41 U.S. affiliates' payments.....	14,838	16,649	3,315	3,446	4,210	3,863	4,009	4,011	4,766	3,344	3,526	3,935	4,022	4,054	4,125	4,448		
42 Unaffiliated services.....	37,069	41,345	9,246	9,486	9,472	9,676	10,042	10,767	10,860	9,245	9,304	9,527	9,814	10,037	10,568	10,926		
43 Education.....	2,466	2,673	615	807	573	510	667	875	621	612	624	627	648	662	676	687		
44 Financial services.....	3,665	3,956	999	834	857	939	926	1,045	1,046	999	834	857	939	926	1,045	1,046		
45 Insurance services.....	15,348	17,723	3,756	3,948	4,111	4,250	4,374	4,492	4,607	3,756	3,948	4,111	4,250	4,374	4,492	4,607		
46 Telecommunications.....	4,180	3,833	1,050	1,023	996	966	961	956	950	1,050	1,023	996	966	961	956	950		
47 Business, professional, and technical services.....	10,732	12,426	2,658	2,702	2,759	2,830	2,931	3,216	3,449	2,658	2,702	2,759	2,830	2,931	3,216	3,449		
48 Other unaffiliated services <sup>3</sup> .....	679	734	169	173	176	180	183	184	187	169	173	176	180	183	184	187		
<b>Supplemental detail on insurance transactions:</b>																		
49 Premiums received.....	11,937	13,196	2,916	3,124	3,248	3,265	3,277	3,309	3,345	2,916	3,124	3,248	3,265	3,277	3,309	3,345		
50 For insurance services <sup>4</sup> (line 21).....	2,839	2,936	701	735	740	742	740	730	724	701	735	740	742	740	730	724		
51 For loss settlement <sup>5</sup> .....	9,098	10,260	2,215	2,389	2,508	2,523	2,537	2,579	2,621	2,215	2,389	2,508	2,523	2,537	2,579	2,621		
52 Actual losses paid <sup>5</sup> .....	8,619	9,094	2,158	2,131	2,131	2,176	2,236	2,305	2,377	2,158	2,131	2,176	2,236	2,305	2,377			
53 Premiums paid.....	47,156	52,065	11,663	11,902	12,175	12,472	12,826	13,194	13,573	11,663	11,902	12,175	12,472	12,826	13,194	13,573		
54 For insurance services <sup>4</sup> (line 45).....	15,348	17,723	3,756	3,948	4,111	4,250	4,374	4,492	4,607	3,756	3,948	4,111	4,250	4,374	4,492	4,607		
55 For loss settlement <sup>5</sup> .....	31,808	34,342	7,907	7,954	8,064	8,222	8,452	8,702	8,966	7,907	7,954	8,064	8,222	8,452	8,702	8,966		
56 Actual losses recovered <sup>6</sup> .....	30,914	30,615	7,658	8,003	8,130	8,026	7,704	7,495	7,390	7,658	8,003	8,130	8,026	7,704	7,495	7,390		
<b>Memoranda:</b>																		
57 Balance on goods (table 1, line 71).....	-482,872	-549,409	-116,868	-134,059	-134,998	-126,994	-133,451	-146,742	-142,222	-121,286	-123,312	-132,241	-135,943	-138,012	-136,248	-139,206		
58 Balance on private services (line 1 minus line 25)	74,261	72,337	15,387	18,256	20,130	20,223	14,160	17,468	20,386	18,841	18,429	18,857	17,785	17,566	17,702	19,284		
59 Balance on goods and private services (lines 57 and 58).....	-408,611	-477,072	-101,481	-115,														

Table 4. U.S. Official Reserve Assets and Foreign Official Assets in the United States

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets or increase in foreign assets. Debits -; increase in U.S. assets or decrease in foreign assets.)	2002	2003 <sup>p</sup>	Not seasonally adjusted								Amounts outstanding Dec. 31, 2003
				2002				2003				
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	
A1	<b>U.S. official reserve assets, net (table 1, line 41)</b> .....	<b>-3,681</b>	<b>1,523</b>	<b>390</b>	<b>-1,843</b>	<b>-1,416</b>	<b>-812</b>	<b>83</b>	<b>-170</b>	<b>-611</b>	<b>2,221</b>	<b>183,578</b>
2	Gold (table 1, line 42) .....											108,866
3	Special drawing rights (table 1, line 43) .....	-475	601	-109	-107	-132	-127	897	-102	-97	-97	12,638
4	Reserve position in the International Monetary Fund (table 1, line 44)	-2,632	1,494	652	-1,607	-1,136	-541	-644	86	-383	2,435	22,536
5	Foreign currencies (table 1, line 45) .....	-574	-572	-153	-129	-148	-144	-170	-154	-131	-117	39,538
B1	<b>Foreign official assets in the United States, net (table 1, line 56)</b> .....	<b>94,860</b>	<b>207,665</b>	<b>6,106</b>	<b>47,552</b>	<b>8,992</b>	<b>32,210</b>	<b>40,978</b>	<b>57,000</b>	<b>45,289</b>	<b>64,398</b>	<b>1,343,127</b>
	By instrument:											
2	U.S. Treasury securities (table 1, line 58) .....	43,144	128,466	-1,039	15,138	1,415	27,630	22,288	35,349	17,378	53,451	827,339
3	Bills and certificates .....	28,656	21,670	-843	14,810	9,501	5,188	15,778	3,914	-2,129	4,107	212,025
4	Bonds and notes, marketable.....	15,131	106,951	56	487	-8,144	22,732	6,457	31,380	19,451	49,663	612,701
5	Bonds and notes, nonmarketable.....	-643	-155	-252	-159	58	-290	53	55	56	-319	2,613
6	Other U.S. Government securities (table 1, line 59) .....	30,377	24,795	7,296	6,568	10,885	5,628	9,480	3,290	3,340	8,685	211,988
7	Other U.S. Government liabilities (table 1, line 60).....	137	-562	-597	365	464	-95	-437	-16	-41	-68	16,583
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61) .....	17,594	49,633	-280	24,575	-4,607	-2,094	8,321	17,628	23,166	518	190,605
9	Banks' liabilities for own account <sup>1</sup> .....	6,998	27,576	-4,139	13,394	3,519	-5,776	5,018	9,104	15,239	-1,785	117,743
10	Repurchase agreements .....		31,832					8,776	5,291	16,709	1,056	87,667
11	Deposits and brokerage balances <sup>2</sup> .....	-2,039	1,505	-5,147	-707	-902	4,717	1,125	1,235	-2,189	1,334	24,014
12	Other liabilities .....	9,037	-5,761	1,008	14,101	4,421	-10,493	-4,883	2,578	719	-4,175	6,062
13	Banks' customers' liabilities <sup>1</sup> .....	10,596	22,057	3,859	11,181	-8,126	3,682	3,303	8,524	7,927	2,303	72,862
14	Negotiable certificates of deposit and other short-term instruments.....	11,602	19,672	3,716	11,372	-8,048	4,562	2,482	4,329	6,313	6,548	70,413
15	Other liabilities.....	-1,006	2,385	143	-191	-78	-880	821	4,195	1,614	-4,245	2,449
16	Other foreign official assets (table 1, line 62) .....	3,608	5,333	726	906	835	1,141	1,326	749	1,446	1,812	96,612
	By area:											
17	Europe .....	30,096	3,505	-1,254	11,977	6,920	12,453	7,448	2,589	613	-7,145	295,166
18	Canada .....	-2,333	-1,389	868	-3,199	-995	993	-1,262	-168	406	-365	10,593
19	Latin America and Caribbean.....	-7,815	9,099	-4,488	-2,071	-2,299	1,043	59	8,092	523	425	76,936
20	Asia .....	70,798	192,067	10,516	40,138	5,439	14,705	37,220	41,768	46,064	67,015	928,118
21	Africa .....	-130	399	-2,345	1,291	-1,051	1,975	-118	505	-972	984	16,419
22	Other .....	4,244	3,984	2,809	-584	978	1,041	-2,369	4,214	-1,345	3,484	15,895

See the footnotes on pages 102-103.

Table 5. Selected U.S. Government Transactions

[Millions of dollars]

Line		2002	2003 <sup>P</sup>	Not seasonally adjusted							
				2002				2003			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>P</sup>
<b>A1</b>	<b>U.S. Government grants and transactions increasing Government assets, total</b> .....	<b>23,007</b>	<b>30,821</b>	<b>7,263</b>	<b>3,827</b>	<b>4,636</b>	<b>7,281</b>	<b>8,451</b>	<b>8,450</b>	<b>7,605</b>	<b>6,316</b>
	<b>By category</b>										
2	Grants, net.....	17,290	23,709	6,402	3,303	3,157	4,429	5,910	6,922	6,052	4,826
3	U.S. Government current grants, net (table 1, line 36, with sign reversed).....	17,097	21,833	6,397	3,287	3,075	4,338	5,813	5,654	5,543	4,823
4	Financing military purchases <sup>1</sup> .....	5,818	6,360	3,504	617	319	1,378	2,979	1,642	512	1,226
5	Other grants.....	11,279	15,472	2,893	2,671	2,756	2,959	2,834	4,012	5,031	3,597
6	Cash contributions received from coalition partners for Persian Gulf operations.....										
7	Debt forgiveness (table 1, part of line 39, with sign reversed).....	193	1,877	5	15	82	91	97	1,267	509	4
8	Credits and other long-term assets (table 1, line 47, with sign reversed).....	5,611	6,984	853	565	1,375	2,818	2,578	1,454	1,532	1,420
9	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,485	1,399	446	368	364	308	378	369	357	294
10	Credits repayable in U.S. dollars.....	4,125	5,586	408	197	1,011	2,510	2,200	1,085	1,175	1,126
11	Credits repayable in other than U.S. dollars.....						(*)				
12	Other long-term assets.....										
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed).....	105	128	8	-41	104	34	-36	74	20	70
14	Foreign currency holdings (excluding administrative cash holdings), net.....	6			2	(*)	4				
	Receipts from:										
15	Sales of agricultural commodities.....										
16	Interest.....	1			(*)		1				
17	Repayments of principal.....	5			2	(*)	3				
18	Reverse grants.....										
19	Other sources.....										
	Less currencies disbursed for:										
20	Grants and credits in the recipient's currency.....										
21	Other grants and credits.....										
22	Other U.S. Government expenditures.....	(*)			(*)						
23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net.....	73	155	10	-23	92	-6	-4	94	24	40
24	Other assets held under Commodity Credit Corporation Charter Act, net.....										
25	Assets financing military sales contracts, net <sup>2</sup> .....										
26	Other short-term assets (including changes in administrative cash holdings), net.....	27	-27	-2	-20	12	37	-33	-20	-4	30
	<b>By program</b>										
27	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,485	1,399	446	368	364	308	378	369	357	294
28	Under Agricultural Trade Development and Assistance Act and related programs.....	2,426	2,393	291	239	383	1,514	334	1,314	452	294
29	Under Foreign Assistance Act and related programs.....	15,663	22,270	6,030	2,734	2,963	3,936	6,629	6,068	5,242	4,330
30	Under Export-Import Bank Act.....	1,460	3,438	230	118	636	477	874	429	1,159	975
31	Under Commodity Credit Corporation Charter Act.....	712	62	3	10	15	685	17	5	39	
32	Under other grant and credit programs.....	1,227	1,287	266	377	263	321	252	284	359	393
33	Other foreign currency assets acquired (lines A16, A17, and A19).....	6			2	(*)	4				
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22).....	(*)			(*)						
35	Other (including changes in administrative cash holdings), net.....	27	-27	-2	-20	12	37	-33	-20	-4	30
	<b>By disposition <sup>3</sup></b>										
36	Estimated transactions involving no direct dollar outflow from the United States.....	17,319	22,732	5,813	2,404	3,249	5,853	6,730	6,613	5,072	4,317
37	Expenditures on U.S. goods.....	7,658	8,860	4,058	711	1,107	1,782	4,211	2,540	968	1,142
38	Expenditures on U.S. services <sup>4</sup> .....	4,590	8,197	1,228	1,023	1,109	1,230	1,782	2,232	2,506	1,677
39	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6).....	2,361	2,529	345	616	634	767	603	474	568	884
40	By long-term credits.....	328	180	6	4	317	1	10	76	58	36
41	By short-term credits <sup>1</sup> .....										
42	By grants <sup>1</sup> .....	2,033	2,349	339	612	317	766	592	398	510	849
43	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup> .....	2,417	2,835	141	41	285	1,949	123	1,256	963	493
44	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets.....	321	367	46	17	131	128	25	120	87	135
45	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11).....										
46	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods.....	28	55	5	4	17	3	13	10	19	13
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22).....	(*)			(*)						
48	Estimated dollar payments to foreign countries and international financial institutions.....	5,688	8,090	1,450	1,423	1,387	1,428	1,721	1,837	2,533	1,999
<b>B1</b>	<b>Repayments on U.S. Government long-term assets, total (table 1, line 48)</b> .....	<b>5,684</b>	<b>7,812</b>	<b>994</b>	<b>566</b>	<b>1,452</b>	<b>2,672</b>	<b>2,472</b>	<b>1,955</b>	<b>2,035</b>	<b>1,350</b>
2	Receipts of principal on U.S. Government credits.....	5,684	7,812	994	566	1,452	2,672	2,472	1,955	2,035	1,350
3	Under Agricultural Trade Development and Assistance Act and related programs.....	1,649	1,510	47	39	161	1,401	88	1,023	141	258
4	Under Foreign Assistance Act and related programs.....	1,703	2,944	509	254	569	370	1,398	569	724	254
5	Under Export-Import Bank Act.....	1,695	2,520	340	219	635	501	440	310	1,054	716
6	Under Commodity Credit Corporation Charter Act.....	561	338	91	52	87	331	125	51	107	55
7	Under other credit programs.....	77	500	6	2	(*)	69	421	2	9	68
8	Receipts on other long-term assets.....										
<b>C1</b>	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)</b> .....	<b>137</b>	<b>-562</b>	<b>-597</b>	<b>365</b>	<b>464</b>	<b>-95</b>	<b>-437</b>	<b>-16</b>	<b>-41</b>	<b>-68</b>
2	Associated with military sales contracts <sup>2</sup> .....	113	-591	-602	363	450	-99	-441	-35	-49	-67
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup> .....	10,024	10,193	2,649	2,190	2,695	2,491	3,126	2,081	2,365	2,621
4	Less U.S. Government receipts from principal repayments.....	916	796	204	91	254	367	346	124	244	81
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	-586	-199	607	-400	-793	1	997	-549	-647	
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A39).....	2,361	2,529	345	616	634	767	603	474	568	884
7	By long-term credits.....	328	180	6	4	317	1	10	76	58	36
8	By short-term credits <sup>1</sup> .....										
9	By grants <sup>1</sup> .....	2,033	2,349	339	612	317	766	592	398	510	849
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1,2</sup> (table 1, line 5).....	11,943	12,716	2,785	2,751	3,418	2,989	2,827	3,014	3,384	3,491
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A45).....										
12	Associated with other liabilities.....	24	30	5	2	14	4	4	19	7	-1
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation <sup>8</sup> .....										
14	Sales of space launch and other services by National Aeronautics and Space Administration.....	11	33	3	2	5	1	17	17		-1
15	Other sales and miscellaneous operations.....	14	-3	2		9	3	-13	3	7	

See the footnotes on pages 102-103.

Table 6a. Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services

(Millions of dollars)

Line	(Credits +; debits -)	2002	2003 <sup>P</sup>	Not seasonally adjusted								Seasonally adjusted							
				2002				2003				2002				2003			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>P</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>
<b>U.S. direct investment abroad:</b>																			
1	<b>Income (table 1, line 14)</b>	<b>142,933</b>	<b>175,481</b>	<b>32,674</b>	<b>35,538</b>	<b>37,986</b>	<b>36,735</b>	<b>38,124</b>	<b>40,172</b>	<b>44,736</b>	<b>52,449</b>	<b>32,058</b>	<b>34,874</b>	<b>37,264</b>	<b>38,735</b>	<b>37,076</b>	<b>39,203</b>	<b>43,718</b>	<b>55,486</b>
2	Earnings	137,605	169,728	31,351	34,242	36,641	35,371	36,744	38,724	43,264	50,996	30,735	33,578	35,919	37,371	35,696	37,755	42,246	54,033
3	Distributed earnings	43,453	42,714	8,681	9,673	10,228	14,871	7,337	9,269	7,987	18,121	10,536	11,193	12,322	9,401	9,483	11,487	9,905	11,838
4	Reinvested earnings	94,152	127,013	22,670	24,569	26,413	20,500	29,406	29,455	35,277	32,875	20,199	22,385	23,597	27,970	26,213	26,268	32,341	42,195
5	Reinvested earnings without current-cost adjustment	76,057	108,336	18,273	20,074	21,840	15,870	24,740	24,773	30,600	28,223	15,802	17,890	19,024	23,340	21,547	21,586	27,664	37,543
6	Current-cost adjustment	18,095	18,677	4,397	4,495	4,573	4,630	4,666	4,682	4,677	4,652	4,397	4,495	4,573	4,630	4,666	4,682	4,677	4,652
7	Interest	5,328	5,753	1,323	1,296	1,345	1,364	1,380	1,448	1,472	1,453	1,296	1,296	1,345	1,364	1,380	1,448	1,472	1,453
8	U.S. parents' receipts	8,751	8,897	2,100	2,173	2,206	2,272	2,173	2,263	2,236	2,225	2,100	2,173	2,206	2,272	2,173	2,263	2,236	2,225
9	U.S. parents' payments	-3,423	-3,144	-777	-877	-861	-908	-793	-815	-764	-772	-777	-877	-861	-908	-793	-815	-764	-772
10	Income without current-cost adjustment	124,838	156,804	28,277	31,043	33,413	32,105	33,458	35,490	40,059	47,797	27,661	30,379	32,691	34,105	32,410	34,521	39,041	50,834
11	Manufacturing	31,688	37,652	6,716	7,375	8,368	9,229	8,342	8,585	9,058	11,667	6,633	7,156	8,213	9,685	8,225	8,313	8,874	12,239
12	Wholesale trade	13,315	19,094	3,292	2,995	3,624	3,404	2,909	3,829	5,193	7,163	3,292	2,995	3,624	3,404	2,909	3,829	5,193	7,163
13	Finance (including depository institutions) and insurance	16,375	18,962	3,564	4,460	5,089	3,262	4,194	3,984	5,118	5,666	3,031	4,015	4,522	4,806	3,263	3,287	4,282	8,131
14	Holding companies, except bank holding companies	41,529	46,872	10,139	11,052	9,974	10,364	10,980	11,225	12,132	12,535	10,139	11,052	9,974	10,364	10,980	11,225	12,132	12,535
15	Other	21,931	34,224	4,566	5,161	6,358	5,846	7,033	7,867	8,558	10,766	4,566	5,161	6,358	5,846	7,033	7,867	8,558	10,766
16	Earnings without current-cost adjustment (line 2 less line 6)	119,510	151,051	26,954	29,747	32,068	30,741	32,078	34,042	38,587	46,344	26,338	29,083	31,346	32,741	31,030	33,073	37,569	49,381
17	Manufacturing	30,380	36,450	6,411	7,067	8,016	8,886	8,011	8,296	8,767	11,376	6,328	6,848	7,861	9,342	7,894	8,024	8,561	11,948
18	Wholesale trade	12,927	18,701	3,193	2,895	3,531	3,308	2,813	3,743	5,087	7,058	3,193	2,895	3,531	3,308	2,813	3,743	5,087	7,058
19	Finance (including depository institutions) and insurance	16,662	19,062	3,599	4,557	5,161	3,345	4,275	3,992	5,115	5,680	3,066	4,112	4,594	4,889	3,344	3,295	4,278	8,145
20	Holding companies, except bank holding companies	40,446	45,598	9,866	10,781	9,708	10,091	10,665	10,886	11,828	12,219	9,866	10,781	9,708	10,091	10,665	10,886	11,828	12,219
21	Other	19,095	31,242	3,885	4,447	5,652	5,111	6,314	7,125	7,792	10,011	3,885	4,447	5,652	5,111	6,314	7,125	7,792	10,011
22	Interest	5,328	5,753	1,323	1,296	1,345	1,364	1,380	1,448	1,472	1,453	1,323	1,296	1,345	1,364	1,380	1,448	1,472	1,453
23	Manufacturing	1,308	1,201	305	308	352	343	331	289	290	291	305	308	352	343	331	289	290	291
24	Wholesale trade	388	395	99	100	93	96	96	86	107	106	99	100	93	96	96	86	107	106
25	Finance (including depository institutions) and insurance	-287	-99	-35	-97	-72	-83	-81	-8	4	-14	-35	-97	-72	-83	-81	-8	4	-14
26	Holding companies, except bank holding companies	1,083	1,275	273	271	266	273	315	339	305	316	273	271	266	273	315	339	305	316
27	Other	2,836	2,983	681	714	706	735	719	742	767	755	681	714	706	735	719	742	767	755
28	<b>Capital (table 1, line 51)</b>	<b>-137,836</b>	<b>-154,761</b>	<b>-41,554</b>	<b>-37,643</b>	<b>-34,439</b>	<b>-24,200</b>	<b>-36,977</b>	<b>-32,429</b>	<b>-45,096</b>	<b>-40,259</b>	<b>-39,083</b>	<b>-35,459</b>	<b>-31,623</b>	<b>-31,670</b>	<b>-33,784</b>	<b>-29,242</b>	<b>-42,160</b>	<b>-49,579</b>
29	Equity capital	-18,103	-22,984	-9,678	-3,266	-6,091	932	-4,895	-4,843	-4,143	-9,103	-9,678	-3,266	-6,091	932	-4,895	-4,843	-4,143	-9,103
30	Increases in equity capital	-48,257	-43,798	-15,047	-8,240	-12,277	-12,693	-9,944	-8,776	-7,965	-17,113	-15,047	-8,240	-12,277	-12,693	-9,944	-8,776	-7,965	-17,113
31	Decreases in equity capital	30,154	20,815	5,369	4,974	6,186	13,625	5,049	3,933	3,822	8,011	5,369	4,974	6,186	13,625	5,049	3,933	3,822	8,011
32	Reinvested earnings (line 4 with sign reversed)	-94,152	-127,013	-22,670	-24,569	-26,413	-20,500	-29,406	-29,455	-35,277	-32,875	-20,199	-22,385	-23,597	-27,970	-26,213	-26,268	-32,341	-42,195
33	Intercompany debt	-25,581	-4,764	-9,206	-9,808	-1,935	-4,632	-2,676	1,869	-5,676	1,719	-9,206	-9,808	-1,935	-4,632	-2,676	1,869	-5,676	1,719
34	U.S. parents' receivables	-24,880	-29,167	-1,365	-16,228	-323	-6,964	-11,822	-8,768	-6,790	-1,787	-1,365	-16,228	-323	-6,964	-11,822	-8,768	-6,790	-1,787
35	U.S. parents' payables	-701	24,403	-7,841	6,420	-1,612	2,332	9,146	10,637	1,114	3,506	-7,841	6,420	-1,612	2,332	9,146	10,637	1,114	3,506
36	Capital without current-cost adjustment	-119,741	-136,084	-37,157	-33,148	-29,866	-19,570	-32,311	-27,747	-40,419	-35,607	-34,686	-30,964	-27,050	-27,040	-29,118	-24,560	-37,483	-44,927
37	Manufacturing	-29,512	-29,185	-2,880	-9,524	-9,402	-7,706	-6,771	-4,684	-5,917	-11,813	-2,353	-8,982	-8,626	-9,551	-6,235	-3,963	-5,154	-13,833
38	Wholesale trade	-7,181	-14,117	-2,904	161	-4,129	-309	-2,528	639	-6,345	-5,883	-2,683	314	-3,602	-1,210	-2,261	931	-5,948	-6,840
39	Finance (including depository institutions) and insurance	-24,590	-22,265	-10,203	-6,576	-4,720	-3,091	-11,036	-1,023	-6,673	-3,533	-9,211	-5,856	-3,988	-5,534	-9,373	-91	-5,733	-7,071
40	Holding companies, except bank holding companies	-42,136	-45,904	-12,823	-13,591	-8,069	-7,653	-10,732	-12,026	-12,990	-10,156	-12,189	-12,840	-7,790	-9,317	-10,224	-10,834	-12,681	-12,168
41	Other	-16,322	-24,614	-8,347	-3,618	-3,546	-811	-1,244	-10,653	-8,494	-4,223	-8,250	-3,600	-3,044	-1,428	-1,025	-10,603	-7,968	-5,015
42	Equity capital	-18,103	-22,984	-9,678	-3,266	-6,091	932	-4,895	-4,843	-4,143	-9,103	-9,678	-3,266	-6,091	932	-4,895	-4,843	-4,143	-9,103
43	Manufacturing	-13,717	-9,725	-5,124	-2,449	-3,922	-2,072	-2,072	-1,236	-946	-5,471	-5,124	-2,449	-3,922	-2,072	-2,072	-1,236	-946	-5,471
44	Wholesale trade	-1,361	-769	-794	-205	-553	191	3	122	-207	-687	-794	-205	-553	191	3	122	-207	-687
45	Finance (including depository institutions) and insurance	-2,887	-6,488	-1,121	-1,522	-1,579	1,335	-3,313	-603	-837	-1,735	-1,121	-1,522	-1,579	1,335	-3,313	-603	-837	-1,735
46	Holding companies, except bank holding companies	-357	-3,260	1,005	-418	-339	-605	979	-1,703	-1,048	-1,488	1,005	-418	-339	-605	979	-1,703	-1,048	-1,488
47	Other	219	-2,741	-3,644	1,328	302	2,233	-492	-1,423	-1,105	279	-3,644	1,328	302	2,233	-492	-1,423	-1,105	279
48	Reinvested earnings without current-cost adjustment (line 5 with sign reversed)	-76,057	-108,336	-18,273	-20,074	-21,840	-15,870	-24,740	-24,773	-30,600	-28,223	-15,802	-17,890	-19,024	-23,340	-21,547	-21,586	-27,664	-37,543
49	Manufacturing	-15,602	-25,527	-2,141	-3,356	-5,243	-4,862	-6,040	-5,828	-7,212	-6,447	-1,614	-2,814	-4,467	-6,707	-5,504	-5,107	-6,448	-8,467
50	Wholesale trade	-7,715	-13,444	-2,203	-2,076	-2,046	-1,390	-1,843	-2,568	-4,135	-4,898	-1,982	-1,923	-1,519	-2,291	-1,576	-2,276	-3,737	-5,855
51	Finance (including depository institutions) and insurance	-8,376	-10,575	-2,357	-2,464	-2,702	-853	-2,455	-2,215	-3,280	-2,625	-1,365	-1,744	-1,970	-3,296	-791	-1,283	-2,340	-6,163
52	Holding companies, except bank holding companies	-32,292	-36,155	-8,833	-9,548	-7,586	-6,325	-9,920	-9,029	-9,476	-7,730	-8,199	-8,797	-7,307	-7,989	-9,411	-7,836	-9,167	-9,742
53	Other	-12,																	



Table 6a. Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services—Continued

[Millions of dollars]

Line	(Credits +; debits -)	2002	2003 <sup>p</sup>	Not seasonally adjusted								Seasonally adjusted							
				2002				2003				2002				2003			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
<b>Foreign direct investment in the United States:</b>																			
66	<b>Income (table 1, line 31)</b>	<b>-49,458</b>	<b>-71,532</b>	<b>-8,074</b>	<b>-14,303</b>	<b>-15,637</b>	<b>-11,444</b>	<b>-15,332</b>	<b>-18,261</b>	<b>-19,359</b>	<b>-18,580</b>	<b>-8,134</b>	<b>-13,464</b>	<b>-15,350</b>	<b>-12,510</b>	<b>-15,419</b>	<b>-17,414</b>	<b>-19,048</b>	<b>-19,652</b>
67	Earnings	-26,330	-53,285	-2,751	-8,601	-9,699	-5,279	-10,783	-13,826	-14,836	-13,840	-2,811	-7,762	-9,412	-6,345	-10,870	-12,979	-14,525	-14,912
68	Distributed earnings	-19,575	-14,727	-6,880	-5,021	-2,094	-5,580	-2,955	-3,961	-1,832	-5,979	-6,202	-7,028	-2,458	-3,889	-2,806	-5,872	-1,966	-4,083
69	Reinvested earnings	-6,755	-38,558	4,129	-3,580	-7,605	301	-7,828	-9,864	-13,005	-7,861	3,391	-734	-6,954	-2,456	-8,064	-7,107	-12,559	-10,830
70	Reinvested earnings without current-cost adjustment	2,848	-28,691	6,410	-1,201	-5,155	2,794	-5,318	-7,365	-10,544	-5,464	5,672	1,645	-4,504	37	-5,554	-4,608	-10,098	-8,433
71	Current-cost adjustment	-9,603	-9,867	-2,281	-2,379	-2,450	-2,493	-2,510	-2,499	-2,461	-2,397	-2,281	-2,379	-2,450	-2,493	-2,510	-2,499	-2,461	-2,397
72	Interest	-23,128	-18,247	-5,323	-5,702	-5,938	-6,165	-4,549	-4,435	-4,523	-4,740	-5,323	-5,702	-5,938	-6,165	-4,549	-4,435	-4,523	-4,740
73	U.S. affiliates' payments	-24,662	-20,554	-5,617	-6,093	-6,276	-6,676	-5,011	-4,839	-4,991	-5,213	-5,617	-6,093	-6,276	-6,676	-5,011	-4,839	-4,991	-5,213
74	U.S. affiliates' receipts	1,534	1,806	294	391	338	511	462	404	468	472	294	391	338	511	462	404	468	472
75	Income without current-cost adjustment	-39,855	-61,665	-5,793	-11,924	-13,187	-8,951	-12,822	-15,762	-16,898	-16,183	-5,853	-11,085	-12,900	-10,017	-12,909	-14,915	-16,587	-17,255
76	Manufacturing	-22,221	-23,983	-3,449	-6,935	-6,985	-4,852	-4,100	-6,610	-6,742	-6,531	-3,496	-6,086	-6,704	-5,935	-4,170	-5,755	-6,439	-7,619
77	Wholesale trade	-13,140	-16,001	-2,816	-4,132	-3,729	-2,463	-5,385	-3,522	-3,551	-3,543	-2,816	-4,132	-3,729	-2,463	-5,385	-3,522	-3,551	-3,544
78	Finance (including depository institutions and insurance)	-3,025	-10,911	-1,914	48	-728	-431	-1,864	-3,175	-3,081	-2,791	-1,914	48	-728	-431	-1,864	-3,175	-3,081	-2,790
79	Other	-1,469	-10,770	2,386	-905	-1,745	-1,205	-1,473	-2,455	-3,524	-3,318	2,373	-915	-1,739	-1,188	-1,490	-2,463	-3,516	-3,302
80	Earnings without current-cost adjustment (line 67 less line 71)	-16,727	-43,418	-470	-6,222	-7,249	-2,786	-8,273	-11,327	-12,375	-11,443	-530	-5,383	-6,962	-3,852	-8,360	-10,480	-12,064	-12,515
81	Manufacturing	-10,339	-14,645	-260	-3,690	-3,985	-2,404	-1,871	-4,413	-4,340	-4,021	-307	-2,841	-3,704	-3,487	-1,941	-3,558	-4,037	-5,109
82	Wholesale trade	-12,368	-15,542	-2,596	-3,928	-3,525	-2,319	-5,240	-3,401	-3,443	-3,458	-2,596	-3,928	-3,525	-2,319	-5,240	-3,401	-3,443	-3,458
83	Finance (including depository institutions and insurance)	409	-9,468	-1,413	730	247	845	-1,464	-2,784	-2,791	-2,429	-1,413	730	247	845	-1,464	-2,784	-2,791	-2,429
84	Other	5,571	-3,763	3,799	666	14	1,092	302	-729	-1,801	-1,535	3,786	656	20	1,109	285	-737	-1,793	-1,519
85	Interest	-23,128	-18,247	-5,323	-5,702	-5,938	-6,165	-4,549	-4,435	-4,523	-4,740	-5,323	-5,702	-5,938	-6,165	-4,549	-4,435	-4,523	-4,740
86	Manufacturing	-11,882	-9,338	-3,189	-3,245	-3,000	-2,448	-2,229	-2,197	-2,402	-2,510	-3,189	-3,245	-3,000	-2,448	-2,229	-2,197	-2,402	-2,510
87	Wholesale trade	-772	-460	-220	-204	-204	-144	-145	-121	-108	-86	-220	-204	-204	-144	-145	-121	-108	-86
88	Finance (including depository institutions and insurance)	-3,434	-1,442	-501	-682	-975	-1,276	-400	-391	-290	-361	-501	-682	-975	-1,276	-400	-391	-290	-361
89	Other	-7,040	-7,007	-1,413	-1,571	-1,759	-2,297	-1,775	-1,726	-1,723	-1,783	-1,413	-1,571	-1,759	-2,297	-1,775	-1,726	-1,723	-1,783
90	<b>Capital (table 1, line 64)</b>	<b>39,633</b>	<b>81,982</b>	<b>9,869</b>	<b>2,390</b>	<b>14,850</b>	<b>12,524</b>	<b>34,241</b>	<b>25,239</b>	<b>2,285</b>	<b>20,217</b>	<b>10,607</b>	<b>456</b>	<b>14,199</b>	<b>15,281</b>	<b>34,478</b>	<b>22,483</b>	<b>1,839</b>	<b>23,186</b>
91	Equity capital	70,326	53,932	12,717	24,009	24,318	9,282	32,710	5,338	7,517	8,367	12,717	24,009	24,318	9,282	32,710	5,338	7,517	8,367
92	Increases in equity capital	84,084	63,352	17,180	25,965	27,649	13,290	33,539	9,110	8,855	11,848	17,180	25,965	27,649	13,290	33,539	9,110	8,855	11,848
93	Decreases in equity capital	-13,758	-9,420	-4,463	-1,956	-3,331	-4,008	-829	-3,772	-1,338	-3,481	-4,463	-1,956	-3,331	-4,008	-829	-3,772	-1,338	-3,481
94	Reinvested earnings (line 69 with sign reversed)	6,755	38,558	-4,129	3,580	7,605	-301	7,828	9,864	13,005	7,861	-3,391	734	6,954	2,456	8,064	7,107	12,559	10,830
95	Intercompany debt	-37,448	-10,506	1,281	-25,199	-17,073	3,543	-6,296	10,038	-18,237	3,989	1,281	-25,199	-17,073	3,543	-6,296	10,038	-18,237	3,989
96	U.S. affiliates' payables	-22,580	2,574	729	-12,106	-15,762	4,559	-1,614	7,279	-9,366	6,275	729	-12,106	-15,762	4,559	-1,614	7,279	-9,366	6,275
97	U.S. affiliates' receivables	-14,868	-13,081	552	-13,093	-1,311	-1,016	-4,682	2,759	-8,871	-2,287	552	-13,093	-1,311	-1,016	-4,682	2,759	-8,871	-2,287
98	Capital without current-cost adjustment	30,030	72,115	7,588	11	12,400	10,031	31,731	22,740	-176	17,820	8,326	-2,835	11,749	12,788	31,968	19,984	-622	20,789
99	Manufacturing	4,444	19,206	810	-4,983	6,158	2,459	8,523	11,359	-1,919	1,243	1,743	-7,483	5,680	4,504	8,949	8,925	-2,195	3,526
100	Wholesale trade	10,815	16,145	-553	3,998	4,880	2,490	5,827	4,242	2,868	3,208	-631	3,873	4,825	2,747	5,712	4,134	2,784	3,514
101	Finance (including depository institutions and insurance)	-3,755	15,671	-139	-1,409	-1,463	-744	12,681	272	1,908	810	-139	-1,409	-1,463	-744	12,682	272	1,908	810
102	Other	18,526	21,094	7,470	2,405	2,825	5,826	4,700	6,867	-3,032	12,559	7,353	2,184	2,707	6,281	4,625	6,653	-3,119	12,938
103	Equity capital	70,326	53,932	12,717	24,009	24,318	9,282	32,710	5,338	7,517	8,367	12,717	24,009	24,318	9,282	32,710	5,338	7,517	8,367
104	Manufacturing	31,008	8,579	3,520	8,565	14,713	4,210	3,000	2,478	2,055	1,046	3,520	8,565	14,713	4,210	3,000	2,478	2,055	1,046
105	Wholesale trade	1,844	1,230	73	214	912	645	234	270	224	502	73	214	912	645	234	270	224	502
106	Finance (including depository institutions and insurance)	8,745	24,893	816	3,935	2,336	1,658	21,781	-191	1,661	1,642	816	3,935	2,336	1,658	21,781	-191	1,661	1,642
107	Other	28,729	19,230	8,308	11,295	6,357	2,769	7,695	2,781	3,577	5,177	8,308	11,295	6,357	2,769	7,695	2,781	3,577	5,177
108	Reinvested earnings without current-cost adjustment (line 70 with sign reversed)	-2,848	28,691	-6,410	1,201	5,155	-2,794	5,318	7,365	10,544	5,464	-5,672	-1,645	4,504	-37	5,554	4,608	10,098	8,433
109	Manufacturing	1,086	8,578	-3,929	1,901	3,137	-23	693	2,829	3,852	1,204	-2,996	-599	2,659	2,022	1,120	394	3,577	3,487
110	Wholesale trade	11,064	14,295	2,459	3,695	3,268	1,642	5,127	3,295	3,274	2,599	2,381	3,570	3,213	1,899	5,013	3,187	3,191	2,906
111	Finance (including depository institutions and insurance)	-6,738	4,416	-513	-3,360	-829	-2,036	480	888	1,950	1,098	-513	-3,360	-829	-2,036	481	888	1,950	1,098
112	Other	-8,260	1,401	-4,427	-1,035	-421	-2,377	-982	353	1,467	563	-4,544	-1,256	-539	-1,922	-1,060	139	1,380	942
113	Intercompany debt	-37,448	-10,506	1,281	-25,199	-17,073	3,543	-6,296	10,038	-18,237	3,989	1,281	-25,199	-17,073	3,543	-6,296	10,038	-18,237	3,989
114	Manufacturing	-27,650	2,048	1,219	-15,449	-11,692	-1,728	4,829	6,053	-7,827	-1,007	1,219	-15,449	-11,692	-1,728	4,829	6,053	-7,827	-1,007
115	Wholesale trade	-2,093	617	-3,085	89	700	203	465	677	-631	106	-3,085	89	700	203	465	677	-631	106
116	Finance (including depository institutions and insurance)	-5,762	-13,638	-442	-1,984	-2,970	-366	-9,580	-425	-1,704	-1,929	-442	-1,984	-2,970	-366	-9,580	-425	-1,704	-1,929
117	Other	-1,943	466	3,589	-7,855	-3,111	5,434	-2,010	3,733	-8,076	6,819	3,589	-7,855	-3,111	5,434	-2,010	3,733	-8,076	6,819
118	<b>Royalties and license fees, net</b>	<b>-9,022</b>	<b>-9,702</b>	<b>-2,325</b>	<b>-2,159</b>	<b>-2,289</b>	<b>-2,249</b>	<b>-2,117</b>	<b>-2,190</b>	<b>-2,453</b>									

Table 7a. Transactions in Long-Term Securities

[Millions of dollars]

Line	(Credits +; debits -)	2002	2003 <sup>a</sup>	Not seasonally adjusted							
				2002				2003			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>
A1	<b>Foreign securities, net purchases (-) or net sales (+) by U.S. residents (table 1, line 52 or lines 4 + 18 below)</b> .....	<b>15,801</b>	<b>-64,121</b>	<b>5,367</b>	<b>-5,843</b>	<b>21,641</b>	<b>-5,364</b>	<b>-27,146</b>	<b>8,654</b>	<b>-28,616</b>	<b>-17,013</b>
2	Stocks, gross purchases by U.S. residents .....	1,278,340	1,474,397	314,200	360,295	306,472	297,373	303,872	333,808	406,521	430,196
3	Stocks, gross sales by U.S. residents .....	1,260,663	1,383,073	315,943	340,947	319,296	284,477	269,495	316,907	376,518	420,153
4	<b>Stocks, net purchases by U.S. residents</b> .....	<b>-17,677</b>	<b>-91,324</b>	<b>1,743</b>	<b>-19,348</b>	<b>12,824</b>	<b>-12,896</b>	<b>-34,377</b>	<b>-16,901</b>	<b>-30,003</b>	<b>-10,043</b>
5	New issues in the United States .....	-3,429	-313	-1,455	-1,544	.....	430	.....	201	.....	112
6	Transactions in outstanding stocks, net.....	-14,248	-91,011	3,198	-17,804	12,824	-12,466	-34,176	-16,901	-29,891	-10,043
	Net purchases by U.S. residents, by area:										
7	Europe.....	-12,094	-25,836	1,414	-10,971	5,815	-8,352	-23,688	-8,303	-4,150	10,305
8	Of which: United Kingdom .....	-14,577	-27,828	83	-14,490	6,020	-6,190	-22,787	-6,275	-1,702	2,936
9	Canada.....	4,040	-2,599	1,470	754	2,442	-626	101	-1,383	-1,175	-142
10	Caribbean financial centers <sup>1</sup> .....	-7,882	-3,839	-157	-4,632	-521	-2,572	-4,117	-1,209	1,620	-133
11	Latin America, excluding Caribbean financial centers .....	-2,286	-1,189	-1,961	-575	767	-517	-482	232	68	-1,007
12	Asia.....	653	-53,917	987	-3,246	3,603	-691	-5,533	-5,613	-26,843	-15,928
13	Of which: Japan .....	-987	-37,224	105	-3,242	2,792	-642	-2,733	-3,009	-17,042	-14,440
14	Africa.....	-30	-235	38	-296	166	62	-115	-55	-190	125
15	Other.....	-78	-3,709	-48	-382	552	-200	-543	-570	667	-3,263
16	Bonds, gross purchases by U.S. residents.....	1,353,398	2,146,457	292,373	332,780	352,741	375,504	424,268	553,763	577,791	590,635
17	Bonds, gross sales by U.S. residents.....	1,386,876	2,173,660	295,997	346,285	361,558	383,036	431,499	579,318	579,178	583,665
18	<b>Bonds, net purchases by U.S. residents</b> .....	<b>33,478</b>	<b>27,203</b>	<b>3,624</b>	<b>13,505</b>	<b>8,817</b>	<b>7,532</b>	<b>7,231</b>	<b>25,555</b>	<b>1,387</b>	<b>-6,970</b>
19	New issues in the United States .....	-20,777	-20,919	-6,012	-5,160	-2,887	-6,718	-10,138	-2,282	-3,235	-5,264
20	Transactions in outstanding bonds, net <sup>2</sup> .....	54,255	48,122	9,636	18,665	11,704	14,250	17,369	27,837	4,622	-1,706
	Net purchases by U.S. residents, by area:										
21	Europe.....	20,076	9,955	7,160	1,431	5,032	6,453	4,778	16,203	-9,585	-1,441
22	Of which: United Kingdom .....	10,930	5,115	3,027	2,586	2,190	3,127	9,778	8,417	-11,574	-1,506
23	Canada.....	761	10,055	-1,190	3,155	-1,064	-140	4,094	3,550	3,389	-978
24	Caribbean financial centers <sup>1</sup> .....	4,787	-10,054	1,136	2,138	-1,362	2,875	-6,130	-718	-6,017	2,811
25	Latin America, excluding Caribbean financial centers .....	4,423	-1,611	720	1,948	802	953	-1,964	-2,127	2,053	427
26	Asia.....	1,633	18,320	-4,537	5,740	4,094	-3,664	4,749	9,960	11,466	-7,855
27	Of which: Japan .....	-8,019	5,512	-3,133	2,877	208	-7,971	1,631	2,756	6,804	-5,679
28	Africa.....	49	469	28	-1,164	495	690	274	190	-60	65
29	Other.....	1,749	69	307	257	820	365	1,430	-1,503	141	1

See the footnotes on pages 102-103.

Table 7a. Transactions in Long-Term Securities—Continued

(Millions of dollars)

Line	(Credits +; debits -)	2002	2003 <sup>a</sup>	Not seasonally adjusted							
				2002				2003			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>
B1	<b>U.S. securities, excluding transactions in U.S. Treasury securities and transactions of foreign official agencies, net purchases (+) or net sales (-) by foreign residents (table 1, line 66 or lines 4 + 16 + 30 below)</b>	<b>291,492</b>	<b>238,652</b>	<b>74,461</b>	<b>104,187</b>	<b>45,880</b>	<b>66,964</b>	<b>55,574</b>	<b>85,964</b>	<b>9,628</b>	<b>87,486</b>
2	Stocks, gross purchases by foreign residents	3,200,575	3,108,305	828,283	815,714	780,306	776,272	653,749	817,023	777,860	859,673
3	Stocks, gross sales by foreign residents	3,145,392	3,071,081	803,441	804,412	773,209	764,330	656,387	796,465	781,300	836,929
4	<b>Stocks, net purchases by foreign residents</b>	<b>55,183</b>	<b>37,224</b>	<b>24,842</b>	<b>11,302</b>	<b>7,097</b>	<b>11,942</b>	<b>-2,638</b>	<b>20,558</b>	<b>-3,440</b>	<b>22,744</b>
	Net purchases by foreign residents, by area:										
5	Europe	31,502	25,135	19,592	-678	1,439	11,149	791	9,570	-735	15,509
6	Of which: United Kingdom	14,375	202	7,987	-1,059	3,236	4,211	-1,247	1,353	-3,166	3,262
7	Canada	12,130	11,607	6,439	2,124	2,461	1,106	2,228	4,461	-2,147	7,065
8	Caribbean financial centers <sup>1</sup>	-17,044	-1,556	-6,062	266	-8,262	-2,986	-6,702	4,061	419	666
9	Latin America, excluding Caribbean financial centers	786	-122	153	359	-15	289	-351	349	-50	-70
10	Asia	22,967	2,491	2,655	8,192	10,090	2,030	4,272	1,128	-1,584	-1,325
11	Of which: Japan	12,214	-2,334	955	7,265	6,116	-2,122	1,492	-2,401	-1,287	-138
12	Africa	-93	241	11	-40	-2	-62	-3	127	-33	150
13	Other	4,935	-572	2,054	1,079	1,386	416	-2,873	862	690	749
14	Corporate bonds, gross purchases by foreign residents	810,003	1,031,266	191,839	219,822	173,872	224,470	229,441	271,361	257,882	272,582
15	Corporate bonds, gross sales by foreign residents	650,017	781,784	148,537	159,888	156,861	184,731	169,068	204,179	200,347	208,190
16	<b>Corporate bonds, net purchases by foreign residents</b>	<b>159,986</b>	<b>249,482</b>	<b>43,302</b>	<b>59,934</b>	<b>17,011</b>	<b>39,739</b>	<b>60,373</b>	<b>67,182</b>	<b>57,535</b>	<b>64,392</b>
17	New issues sold abroad by U.S. corporations	57,786	69,105	21,155	23,205	1,633	11,793	18,625	15,185	20,991	14,304
18	Transactions in outstanding bonds, net	102,200	180,377	22,147	36,729	15,378	27,946	41,748	51,997	36,544	50,088
	Net purchases by foreign residents, by area:										
19	Europe	93,381	150,990	29,566	35,489	6,326	22,000	40,407	41,151	31,712	37,720
20	Of which: United Kingdom	70,318	109,192	21,559	28,798	2,377	17,584	29,020	30,777	21,529	27,866
21	Canada	-46	6,746	885	734	-17	-1,648	1,979	1,195	1,318	2,254
22	Caribbean financial centers <sup>1</sup>	35,473	54,501	9,835	13,690	3,747	8,201	10,579	15,073	14,651	14,198
23	Latin America, excluding Caribbean financial centers	4,570	7,459	747	1,133	541	2,149	1,989	2,620	1,370	1,370
24	Asia	22,838	27,150	1,756	8,586	4,078	8,418	5,111	7,076	6,714	8,249
25	Of which: Japan	10,795	12,424	-914	4,848	1,916	4,945	5,114	3,015	3,628	5,267
26	Africa	132	403	-42	95	32	47	124	118	78	83
27	Other	3,638	2,233	555	207	2,304	572	693	580	442	518
28	Federally sponsored agency bonds, gross purchases by foreign residents	1,589,074	2,147,344	346,817	387,942	431,512	422,803	459,957	705,437	581,265	400,685
29	Federally sponsored agency bonds, gross sales by foreign residents	1,512,751	2,195,398	340,500	354,991	409,740	407,520	462,118	707,213	625,732	400,335
30	<b>Federally sponsored agency bonds, net purchases by foreign residents</b>	<b>76,323</b>	<b>-48,054</b>	<b>6,317</b>	<b>32,951</b>	<b>21,772</b>	<b>15,283</b>	<b>-2,161</b>	<b>-1,776</b>	<b>-44,467</b>	<b>350</b>
31	New issues sold abroad by federally sponsored agencies	47,649	49,061	14,197	12,794	11,024	9,634	14,521	12,153	8,929	13,458
32	Transactions in outstanding bonds, net	28,674	-97,115	-7,880	20,157	10,748	5,649	-16,682	-13,929	-53,396	-13,108
	Net purchases by foreign residents, by area:										
33	Europe	13,930	-24,308	-4,072	10,231	2,632	5,139	4,723	-12,831	-11,773	-4,427
34	Of which: United Kingdom	16,737	-11,644	402	8,157	3,314	4,864	6,878	-5,225	-10,486	-2,811
35	Canada	-3,425	-3,379	-377	-98	-1,511	-1,439	-1,641	-1,537	-307	106
36	Caribbean financial centers <sup>1</sup>	24,502	9,465	7,525	8,590	7,563	824	-6,612	16,180	-5,061	4,958
37	Latin America, excluding Caribbean financial centers	4,398	142	2,052	1,254	687	405	-103	-605	137	713
38	Asia	37,488	-28,287	1,487	13,360	12,120	10,521	1,307	-1,912	-26,660	-1,022
39	Of which: Japan	26,221	-5,807	-3,669	10,381	8,576	10,933	3,373	5,137	-16,268	1,951
40	Africa	174	466	9	43	204	-82	598	-101	25	-56
41	Other	-744	-2,153	-307	-429	77	-85	-433	-970	-828	78
C1	<b>U.S. Treasury bonds and notes, excluding transactions of foreign official agencies, net purchases (+) or net sales (-) by foreign residents (table 1, part of line 65)</b>	<b>81,477</b>	<b>140,014</b>	<b>6,614</b>	<b>9,264</b>	<b>52,484</b>	<b>13,115</b>	<b>14,043</b>	<b>57,192</b>	<b>49,537</b>	<b>19,242</b>
2	U.S. Treasury bonds and notes, gross purchases by foreign residents	6,724,758	8,374,142	1,449,014	1,641,663	1,912,138	1,721,943	1,790,916	2,179,705	2,443,413	1,960,108
3	U.S. Treasury bonds and notes, gross sales by foreign residents	6,643,281	8,234,128	1,442,400	1,632,399	1,859,654	1,708,828	1,776,873	2,122,513	2,393,876	1,940,866
	Net purchases by foreign residents, by area:										
4	Europe	26,823	27,800	12,085	-2,968	19,554	-1,848	-8,113	21,515	17,131	-2,733
5	Canada	-4,951	11,761	-1,163	-1,285	-3,330	827	-694	3,973	6,521	1,961
6	Caribbean financial centers <sup>1</sup>	15,838	11,185	-3,389	9,088	-512	10,651	8,541	-890	3,617	-83
7	Latin America, excluding Caribbean financial centers	4,462	6,875	913	747	2,139	663	1,838	-188	3,687	1,538
8	Asia	34,617	76,360	-2,824	2,255	33,958	1,228	11,886	30,460	16,759	17,255
9	Africa	1,064	-67	221	281	532	30	33	46	-43	-103
10	Other	3,624	6,100	771	1,146	143	1,564	552	2,276	1,865	1,407
	<b>Memoranda:</b>										
	<b>Net purchases of marketable long-term U.S. securities by foreign official agencies included elsewhere in the international transactions accounts, net purchases (+) or net sales (-) (lines in table 4):</b>										
1	U.S. Treasury marketable bonds and notes (line B4)	15,131	106,951	56	487	-8,144	22,732	6,457	31,380	19,451	49,663
2	Other U.S. Government securities (line B6)	30,377	24,795	7,296	6,568	10,885	5,628	9,480	3,290	3,340	8,685
3	U.S. corporate and other bonds (part of line B16)	5,593	5,581	2,003	1,392	999	1,199	1,270	731	1,307	2,273
4	U.S. stocks (part of line B16)	-1,985	-248	-1,277	-486	-164	-58	56	18	139	-461

See the footnotes on pages 102-103.

**Table 8a. Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns Except Securities Brokers <sup>1</sup>**

(Millions of dollars)

Line	(Credits +; decrease in U.S. assets or increase in U.S. liabilities. Debits -; increase in U.S. assets or decrease in U.S. liabilities.)	2002	2003 <sup>p</sup>	Not seasonally adjusted								Amounts outstanding Dec. 31, 2003
				2002				2003				
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>2</sup>	
<b>A1</b>	<b>Claims, total (table 1, line 53)</b> .....	<b>-31,880</b>	<b>-36,349</b>	<b>-1,886</b>	<b>-16,210</b>	<b>-11,862</b>	<b>-1,922</b>	<b>-11,998</b>	<b>-19,101</b>	<b>20,805</b>	<b>-26,055</b>	<b>636,778</b>
2	<b>Financial claims</b> .....	<b>-32,513</b>	<b>-36,647</b>	<b>-3,374</b>	<b>-17,772</b>	<b>-12,622</b>	<b>1,255</b>	<b>-13,060</b>	<b>-16,839</b>	<b>19,307</b>	<b>-26,055</b>	<b>605,869</b>
3	Denominated in U.S. dollars.....	-25,016	-21,555	1,969	-22,847	-4,279	141	-3,487	-22,706	30,693	-26,055	484,287
4	Denominated in foreign currencies.....	-7,497	-15,092	-5,343	5,075	-8,343	1,114	-9,573	5,867	-11,386	.....	121,582
	By instrument: <sup>3</sup>											
5	Resale agreements.....	.....	808	.....	.....	.....	.....	-582	2,866	-1,476	.....	2,217
6	Negotiable certificates of deposit.....	.....	69	.....	.....	.....	.....	-15	108	-24	.....	157
7	Other short-term instruments (including money market instruments).....	.....	143	.....	.....	.....	.....	-395	469	69	.....	3,047
8	Deposits.....	-31,630	12,269	6,170	-6,716	-25,191	-5,893	-4,866	-22,498	59,568	-19,935	438,458
9	Other claims.....	-883	-49,936	-9,544	-11,056	12,569	7,148	-7,202	2,216	-38,830	-6,120	161,990
10	Of which: Financial intermediaries' accounts <sup>4</sup> .....	-1,937	-44,445	-10,280	-11,435	13,487	6,291	-3,291	2,245	-37,279	-6,120	135,528
	By area:											
11	Europe.....	-22,421	-25,623	-30,744	5,643	-15,962	18,642	-25,084	-10,311	9,772	.....	342,412
	Of which:											
12	United Kingdom.....	-13,940	-19,994	-25,234	12,904	-19,476	17,866	-25,373	-7,178	12,557	.....	168,109
13	Germany.....	-451	4,069	1,837	-1,147	-1,810	669	3,799	708	-438	.....	86,634
14	Caribbean financial centers <sup>5</sup> .....	-10,357	-10,842	27,986	-24,994	2,687	-16,036	13,726	-9,743	15,468	-30,293	222,818
15	Other.....	265	-182	-616	1,579	653	-1,351	-1,702	3,215	-5,933	4,238	40,639
16	<b>Commercial claims</b> .....	<b>633</b>	<b>298</b>	<b>1,488</b>	<b>1,562</b>	<b>760</b>	<b>-3,177</b>	<b>1,062</b>	<b>-2,262</b>	<b>1,498</b>	.....	<b>30,909</b>
17	Denominated in U.S. dollars.....	2,925	446	2,831	1,731	149	-1,786	3,403	-2,077	-880	.....	23,016
18	Denominated in foreign currencies.....	-2,292	-148	-1,343	-169	611	-1,391	-2,341	-185	2,378	.....	7,893
	By instrument:											
19	Trade receivables.....	1,133	912	1,968	1,355	772	-2,962	952	-794	754	.....	25,398
20	Advance payments and other claims.....	-500	-614	-480	207	-12	-215	110	-1,468	744	.....	5,511
	By area:											
21	Europe.....	-190	264	1,326	847	-137	-2,226	457	-1,769	1,576	.....	13,770
22	Canada.....	69	21	97	10	131	-169	97	-317	241	.....	2,673
23	Asia.....	515	1	340	206	531	-562	223	-282	60	.....	6,453
24	Other.....	239	12	-275	499	235	-220	285	106	-379	.....	8,013
<b>B1</b>	<b>Liabilities, total (table 1, line 68)</b> .....	<b>72,142</b>	<b>77,352</b>	<b>46,771</b>	<b>24,610</b>	<b>-8,102</b>	<b>8,863</b>	<b>74,848</b>	<b>4,147</b>	<b>5,140</b>	<b>-6,783</b>	<b>477,534</b>
2	<b>Financial liabilities</b> .....	<b>67,193</b>	<b>80,996</b>	<b>41,686</b>	<b>21,655</b>	<b>-8,079</b>	<b>11,931</b>	<b>75,215</b>	<b>5,607</b>	<b>6,957</b>	<b>-6,783</b>	<b>450,619</b>
3	Denominated in U.S. dollars.....	50,829	84,830	35,645	11,109	-1,752	5,827	61,989	11,721	17,903	-6,783	352,119
4	Denominated in foreign currencies.....	16,364	-3,834	6,041	10,546	-6,327	6,104	13,226	-6,114	-10,946	.....	98,500
	By instrument: <sup>3</sup>											
5	Repurchase agreements.....	.....	2,006	.....	.....	.....	.....	2,460	-659	205	.....	17,388
6	Short-term instruments.....	.....	-4,308	.....	.....	.....	.....	726	-3,861	-1,173	.....	14,002
7	Other liabilities.....	67,193	83,298	41,686	21,655	-8,079	11,931	72,029	10,127	7,925	-6,783	419,229
8	Of which: Financial intermediaries' accounts <sup>4</sup> .....	6,954	57,133	24,586	3,543	-26,299	5,124	17,982	-1,768	33,493	7,426	187,375
	By area:											
9	Europe.....	40,526	83,704	39,712	10,738	-26,981	17,057	64,148	3,606	15,950	.....	369,622
	Of which:											
10	United Kingdom.....	28,327	75,101	18,983	7,446	-8,168	10,066	56,683	167	18,251	.....	213,613
11	Germany.....	4,248	10,394	8,812	-538	-3,791	-235	10,461	6,001	-6,068	.....	74,564
12	Caribbean financial centers <sup>5</sup> .....	30,191	6,825	2,154	11,599	18,429	-1,991	5,873	7,416	-7,124	660	27,108
13	Other.....	-3,524	-9,533	-180	-682	473	-3,135	5,194	-5,415	-1,869	-7,443	53,889
14	<b>Commercial liabilities</b> .....	<b>4,949</b>	<b>-3,644</b>	<b>5,085</b>	<b>2,955</b>	<b>-23</b>	<b>-3,068</b>	<b>-367</b>	<b>-1,460</b>	<b>-1,817</b>	.....	<b>26,915</b>
15	Denominated in U.S. dollars.....	4,578	-3,625	4,810	3,119	285	-3,636	-2,037	-1,042	-546	.....	24,904
16	Denominated in foreign currencies.....	371	-19	275	-164	-308	568	1,670	-418	-1,271	.....	2,011
	By instrument:											
17	Trade payables.....	2,519	942	3,052	-913	-401	781	330	499	113	.....	15,550
18	Advance receipts and other liabilities.....	2,430	-4,586	2,033	3,868	378	-3,849	-697	-1,959	-1,930	.....	11,365
	By area:											
19	Europe.....	-5,778	-2,042	686	269	-3,159	-3,574	-2,221	2,372	-2,193	.....	8,043
20	Canada.....	3,220	-746	375	1,822	1,296	-273	1,143	-1,599	-290	.....	2,032
21	Asia.....	6,256	-883	2,716	1,312	1,411	817	593	-1,535	59	.....	11,705
22	Other.....	1,251	27	1,308	-448	429	-38	118	-698	607	.....	5,135

See the footnotes on pages 102-103.

Table 9a. Claims on Foreigners Reported by U.S. Banks and Securities Brokers <sup>1</sup>

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	2002	2003 <sup>P</sup>	Not seasonally adjusted								Amounts outstanding Dec. 31, 2003
				2002				2003				
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>P</sup>	
<b>1</b>	<b>Claims reported by U.S. banks and securities brokers, total (table 1, line 54)</b>	<b>-21,357</b>	<b>-24,696</b>	<b>-148</b>	<b>-69,254</b>	<b>52,999</b>	<b>-4,954</b>	<b>-27,795</b>	<b>-72,765</b>	<b>36,403</b>	<b>39,461</b>	<b>1,781,525</b>
<b>2</b>	<b>Claims for own accounts</b>	<b>-15,091</b>	<b>-20,958</b>	<b>-9,115</b>	<b>-52,766</b>	<b>51,730</b>	<b>-4,940</b>	<b>-17,842</b>	<b>-54,386</b>	<b>17,089</b>	<b>34,181</b>	<b>1,394,126</b>
3	Denominated in dollars	-25,257	-26,407	-6,731	-48,238	46,433	-16,721	-10,427	-52,743	6,590	30,173	1,316,306
	By instrument: <sup>2</sup>											
4	Resale agreements		-81,653					-20,469	-23,274	-33,768	-4,142	348,227
5	Negotiable certificates of deposit		2,734					1,174	1,850	-239	-51	1,061
6	Other short-term instruments (including money market instruments)		17,978					10,882	1,080	5,098	918	6,367
7	Deposits and brokerage balances		-13,653					-1,895	-10,608	-1,775	625	495,793
8	Other claims (including loans)		48,187					-119	-21,791	37,274	32,823	464,858
	By foreign borrower:											
	Claims on:											
9	Own foreign offices	-38,074	9,713	-3,653	-39,375	59,834	-54,880	-1,934	-33,736	13,319	32,064	933,171
10	Unaffiliated foreign banks	18,921	-8,754	4,197	3,347	-2,097	13,474	-3,528	-7,097	416	1,455	97,387
11	Foreign official institutions <sup>3</sup>	654	-22,751	-6,075	4,228	-10,048	12,549	-13,261	5,239	-8,053	-6,676	58,365
12	Other foreigners	-6,758	-4,615	-1,200	-16,438	-1,256	12,136	8,296	-17,149	908	3,330	227,383
	By type of U.S. reporting institution: <sup>4</sup>											
	U.S.-owned banks' claims on:											
13	Own foreign offices and unaffiliated foreign banks	22,127	32,095	13,944	-5,798	12,004	1,977	-10,135	9,037	29,053	4,140	318,296
14	Foreign official institutions and other foreigners	3,923	5,612	-4,972	3,010	11,134	-5,249	1,390	2,292	874	1,056	29,448
	Foreign-owned banks' claims on:											
15	Own foreign offices and unaffiliated foreign banks	-44,001	8,169	-13,070	-32,795	49,835	-47,971	9,057	-44,302	15,384	28,030	600,579
16	Foreign official institutions and other foreigners	1,480	-8,659	-641	1,936	-7,725	7,910	-8,296	-4,033	-3,547	7,217	66,403
	Brokers' and dealers' claims on:											
17	Own foreign offices and unaffiliated foreign banks	2,721	-39,305	-330	2,565	-4,102	4,588	-4,384	-5,568	-30,702	1,349	111,683
18	Foreign official institutions and other foreigners	-11,507	-24,319	-1,662	-17,156	-14,713	22,024	1,941	-10,169	-4,472	-11,619	189,897
19	Denominated in foreign currencies	10,166	5,449	-2,384	-4,528	5,297	11,781	-7,415	-1,643	10,499	4,008	77,820
	By instrument: <sup>2</sup>											
20	Deposits and brokerage balances		-14,552					-19,041	-3,697	6,953	1,233	38,044
21	Other claims (including loans)		20,001					11,626	2,054	3,546	2,775	39,776
<b>22</b>	<b>Claims for customers' accounts</b>	<b>-6,266</b>	<b>-3,738</b>	<b>8,967</b>	<b>-16,488</b>	<b>1,269</b>	<b>-14</b>	<b>-9,953</b>	<b>-18,379</b>	<b>19,314</b>	<b>5,280</b>	<b>387,399</b>
23	Denominated in dollars	-4,299	-6,897	7,978	-17,282	5,896	-891	-5,588	-24,004	17,240	5,455	368,026
	By instrument: <sup>2</sup>											
24	Commercial paper <sup>5</sup>	-21,554	-2,176	78	-7,758	-6,115	-7,759	-2,115	-4,320	13,235	-8,976	140,269
25	Negotiable certificates of deposit		-12,849					-10,393	-4,666	-9,317	11,527	67,987
26	Other short-term instruments (including money market instruments) <sup>6</sup>	-6,324	-3,454	3,884	-8,356	4,672	-6,524	487	-3,989	-2,708	2,756	12,460
27	Deposits and brokerage balances (including sweep accounts) <sup>7</sup>	14,053	10,258	891	-1,455	7,267	7,350	5,621	-13,995	16,982	1,650	132,900
28	Other claims	9,526	1,324	3,125	287	72	6,042	812	2,966	-952	-1,502	14,410
29	Denominated in foreign currencies	-1,967	3,159	989	794	-4,627	877	-4,365	5,625	2,074	-175	19,373
	By instrument: <sup>2</sup>											
30	Deposits and brokerage balances		1,701					2,979	560	459	-2,297	7,038
31	Other claims		1,458					-7,344	5,065	1,615	2,122	12,335
	<b>Claims, total (line 1), by area:</b>											
32	Europe	-20,676	-30,202	-34,553	-23,168	34,695	2,350	-8,164	-62,712	6,135	34,539	833,092
	Of which:											
33	United Kingdom	-8,034	-60,893	3,688	-15,313	-4,680	8,271	-11,059	-54,218	-9,799	14,183	452,601
34	Switzerland	-31,168	37,150	-26,235	176	12,247	-17,356	5,918	3,189	11,336	16,707	88,549
35	Canada	-5,239	3,898	-3,133	-6,721	1,689	2,926	-1,259	11,081	-4,898	-1,026	84,230
36	Caribbean financial centers <sup>8</sup>	1,933	11,324	34,714	-32,927	26,987	-26,841	-17,983	-24,781	40,656	13,432	643,243
37	Latin America, excluding Caribbean financial centers	16,218	11,866	590	3,162	7,217	5,249	6,487	1,480	1,714	2,185	55,033
38	Asia	-12,557	-18,217	3,284	-10,500	-18,613	13,272	-5,882	3,784	-5,261	-10,858	137,987
39	Of which: Japan	-11,830	-18,998	4,578	-5,291	-8,031	-3,086	-9,761	-6,807	944	-3,374	73,011
40	Africa	133	320	7	5	116	5	19	371	-163	93	4,436
41	Other	-1,169	-3,685	-1,057	895	908	-1,915	-1,013	-1,988	-1,780	1,096	23,504
	Memoranda:											
1	International banking facilities' (IBFs) own claims, denominated in dollars (in lines 1-16 above)	-9,155	2,517	-3,036	-13,004	22,103	-15,218	-4,676	-15,341	3,552	18,982	293,898
	By bank ownership: <sup>4</sup>											
2	U.S.-owned IBFs	16,519	-1,150	19,808	-1,484	-1,490	-315	-12,430	-3,140	6,476	7,944	54,545
3	Foreign-owned IBFs	-25,674	3,667	-22,844	-11,520	23,593	-14,903	7,754	-12,201	-2,924	11,038	239,353

See the footnotes on pages 102-103.

Table 10a. Liabilities to Foreigners, except Foreign Official Agencies, Reported by U.S. Banks and Securities Brokers <sup>1</sup>

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)	2002	2003 <sup>p</sup>	Not seasonally adjusted								Amounts outstanding Dec. 31, 2003
				2002				2003				
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	
<b>1</b>	<b>Liabilities reported by U.S. banks and securities brokers, total (table 1, part of line 65 and table 1, line 69).....</b>	<b>105,866</b>	<b>94,355</b>	<b>-2,271</b>	<b>28,902</b>	<b>25,469</b>	<b>53,766</b>	<b>17,248</b>	<b>34,667</b>	<b>5,425</b>	<b>37,015</b>	<b>1,957,726</b>
2	U.S. Treasury bills and certificates (table 1, part of line 65).....	14,740	-151	5,175	4,954	5,021	-410	525	-2,155	666	813	44,413
3	Other U.S. liabilities, total (table 1, line 69).....	91,126	94,506	-7,446	23,948	20,448	54,176	16,723	36,822	4,759	36,202	1,913,313
4	Liabilities for own accounts.....	76,091	99,517	-13,310	23,605	8,243	57,553	25,410	17,335	36,055	20,717	1,580,681
5	Denominated in dollars.....	86,132	127,794	-8,562	16,879	15,946	61,869	19,588	34,833	42,692	30,681	1,519,491
	By instrument: <sup>2</sup>											
6	Repurchase agreements.....		125,163					29,294	16,790	38,879	40,200	372,676
7	Deposits and brokerage balances.....		43,186					9,131	41,829	-23,007	15,233	838,463
8	Other liabilities (including loans).....		-40,555					-18,837	-23,786	26,820	-24,752	308,352
	By foreign holder:											
	Liabilities to:											
9	Own foreign offices.....	60,180	65,385	-11,820	15,492	-7,765	64,273	-25,672	48,287	29,184	13,586	1,089,557
10	Unaffiliated foreign banks.....	-4,697	8,825	2,534	-8,174	-6,133	7,076	3,243	-4,284	4,397	5,469	137,965
11	Other foreigners and international organizations.....	30,649	53,584	724	9,561	29,844	-9,480	42,017	-9,170	9,111	11,626	291,969
	By type of U.S. reporting institution: <sup>3</sup>											
	U.S.-owned banks' liabilities to:											
12	Own foreign offices and unaffiliated foreign banks.....	4,104	39,643	-37,257	17,793	-13,700	37,268	1,216	1,975	6,910	29,542	550,370
13	Other foreigners and international organizations.....	-17,754	-22,001	-4,512	-3,346	-10,883	987	-12,733	6,247	-18,038	2,523	21,654
	Foreign-owned banks' liabilities to:											
14	Own foreign offices and unaffiliated foreign banks.....	42,322	-64,772	20,495	-10,175	-6,319	38,321	-31,226	13,584	-15,583	-31,547	448,686
15	Other foreigners and international organizations.....	14,482	12,940	3,845	-359	10,823	173	9,899	-1,721	2,430	2,332	80,587
	Brokers' and dealers' liabilities to:											
16	Own foreign offices and unaffiliated foreign banks.....	9,057	99,339	7,476	-300	6,121	-4,240	7,581	28,444	42,254	21,060	228,466
17	Other foreigners and international organizations.....	33,921	62,645	1,391	13,266	29,904	-10,640	44,851	-13,696	24,719	6,771	189,728
18	Denominated in foreign currencies.....	-10,041	-28,277	-4,748	6,726	-7,703	-4,316	5,822	-17,498	-6,637	-9,964	61,190
	By instrument: <sup>2</sup>											
19	Deposits and brokerage balances.....		-18,650					2,934	-9,173	-5,392	-7,019	36,397
20	Other liabilities (including loans).....		-9,627					2,888	-8,325	-1,245	-2,945	24,793
<b>21</b>	<b>Liabilities for customers' accounts.....</b>	<b>15,035</b>	<b>-5,011</b>	<b>5,864</b>	<b>343</b>	<b>12,205</b>	<b>-3,377</b>	<b>-8,687</b>	<b>19,487</b>	<b>-31,296</b>	<b>15,485</b>	<b>332,632</b>
22	Denominated in dollars.....	15,035	-4,840	5,864	343	12,205	-3,377	-8,687	18,762	-30,358	15,443	332,315
	By instrument: <sup>2</sup>											
23	Negotiable certificates of deposit and other short-term instruments.....	12,342	9,309	7,106	-1,803	9,560	-2,521	3,657	15,512	-15,773	5,913	141,687
24	Other liabilities (including loans).....	2,693	-14,149	-1,242	2,146	2,645	-856	-12,344	3,250	-14,585	9,530	190,628
25	Denominated in foreign currencies.....		-171						725	-938	42	317
	By instrument: <sup>2</sup>											
26	Negotiable certificates of deposit and other short-term instruments.....		-16						-16			
27	Other liabilities (including loans).....		-155						741	-938	42	317
	<b>Other U.S. liabilities, total (line 3), by area:</b>											
28	Europe.....	63,426	-3,958	-1,024	3,064	20,268	41,118	-22,710	-17,339	24,613	11,478	631,043
29	Canada.....	-424	3,427	71	-195	440	-740	4,073	1,717	-2,511	148	30,581
30	Caribbean financial centers <sup>4</sup> .....	37,550	106,707	-19,356	33,081	8,585	15,240	48,089	58,219	-22,393	22,792	988,880
31	Latin America, excluding Caribbean financial centers.....	-871	-1,813	1,838	-3,953	-101	1,345	-777	-2,232	-2,223	3,419	77,740
32	Asia.....	-16,102	-10,450	12,052	-13,109	-8,471	-6,574	-11,148	-8,847	8,307	1,238	152,707
33	Africa.....	753	2,332	385	74	-68	362	467	-206	118	1,953	8,580
34	Other.....	6,794	-1,739	-1,412	4,986	-205	3,425	-1,271	5,510	-1,152	-4,826	23,782
	<b>Memoranda:</b>											
1	International banking facilities' (IBFs) own liabilities, denominated in dollars (in lines 3-15 above)	17,111	-39,262	11,771	3,968	-19,065	20,437	-61,647	5,981	8,468	7,936	365,594
	By bank ownership: <sup>3</sup>											
2	U.S.-owned IBFs.....	-9,639	9,752	-17,753	3,257	5,166	-309	-978	6,904	-9,388	13,214	74,583
3	Foreign-owned IBFs.....	26,750	-49,014	29,524	711	-24,231	20,746	-60,669	-923	17,856	-5,278	291,011

See the footnotes on pages 102-103.

**Table 11. U.S. International**  
 [Millions]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe						European Union <sup>14</sup>	
		2002	2003 <sup>p</sup>	2003				2002	2003 <sup>p</sup>
				I	II	III <sup>r</sup>	IV <sup>p</sup>		
<b>Current account</b>									
1	<b>Exports of goods and services and income receipts</b>	<b>374,634</b>	<b>398,671</b>	<b>95,287</b>	<b>98,597</b>	<b>97,802</b>	<b>106,985</b>	<b>335,908</b>	<b>356,604</b>
2	Exports of goods and services	262,765	277,242	67,424	68,898	67,757	73,163	238,406	250,739
3	Goods, balance of payments basis <sup>2</sup>	153,377	161,438	40,240	40,919	37,620	42,659	140,366	147,550
4	Services <sup>3</sup>	109,388	115,804	27,184	27,979	30,137	30,504	98,040	103,189
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	3,062	3,519	748	826	1,038	907	2,242	3,036
6	Travel	20,487	20,965	4,331	5,010	6,182	5,442	18,804	19,305
7	Passenger fares	6,327	5,832	1,207	1,321	1,670	1,634	6,049	5,596
8	Other transportation	9,517	10,663	2,495	2,694	2,755	2,719	8,525	9,426
9	Royalties and license fees <sup>5</sup>	20,830	22,290	5,449	5,424	5,385	6,032	18,565	19,421
10	Other private services <sup>5</sup>	49,026	52,392	12,919	12,668	13,071	13,734	43,732	46,278
11	U.S. Government miscellaneous services	139	143	35	36	36	36	123	127
12	Income receipts	111,869	121,429	27,863	29,699	30,045	33,822	97,502	105,865
13	Income receipts on U.S.-owned assets abroad	111,565	121,108	27,786	29,619	29,963	33,740	97,246	105,593
14	Direct investment receipts	58,481	75,563	15,900	18,561	18,679	22,423	49,111	63,854
15	Other private receipts	52,133	44,490	11,466	10,881	11,037	11,106	47,314	40,957
16	U.S. Government receipts	951	1,055	420	177	247	211	821	782
17	Compensation of employees	304	321	77	80	82	82	256	272
18	<b>Imports of goods and services and income payments</b>	<b>-471,445</b>	<b>-502,142</b>	<b>-117,305</b>	<b>-126,617</b>	<b>-127,292</b>	<b>-130,928</b>	<b>-424,329</b>	<b>-451,349</b>
19	Imports of goods and services	-343,220	-373,834	-85,912	-95,032	-94,375	-98,515	-311,268	-338,571
20	Goods, balance of payments basis <sup>2</sup>	-245,909	-266,286	-62,223	-66,975	-65,417	-71,671	-225,395	-244,892
21	Services <sup>3</sup>	-97,311	-107,548	-23,689	-28,057	-28,958	-26,844	-85,873	-93,679
22	Direct defense expenditures	-8,937	-10,636	-2,566	-2,781	-2,637	-2,652	-7,633	-9,254
23	Travel	-19,452	-18,684	-3,482	-5,637	-5,615	-3,950	-17,942	-17,165
24	Passenger fares	-9,559	-10,312	-1,993	-3,032	-3,249	-2,038	-8,841	-9,722
25	Other transportation	-13,585	-17,149	-3,863	-4,416	-4,467	-4,403	-11,569	-14,163
26	Royalties and license fees <sup>5</sup>	-9,689	-10,813	-2,309	-2,550	-2,821	-3,133	-7,616	-8,511
27	Other private services <sup>5</sup>	-34,889	-38,788	-9,187	-9,350	-9,877	-10,374	-33,874	-33,873
28	U.S. Government miscellaneous services	-1,200	-1,166	-289	-291	-292	-294	-1,028	-991
29	Income payments	-128,225	-128,308	-31,393	-31,585	-32,917	-32,413	-113,061	-112,778
30	Income payments on foreign-owned assets in the United States	-127,859	-127,935	-31,293	-31,496	-32,832	-32,314	-112,748	-112,463
31	Direct investment payments	-31,572	-45,106	-10,340	-11,749	-12,201	-10,816	-24,939	-37,029
32	Other private payments	-75,885	-65,467	-16,441	-15,487	-16,368	-17,171	-69,522	-60,029
33	U.S. Government payments	-20,402	-17,362	-4,512	-4,260	-4,263	-4,327	-18,287	-15,405
34	Compensation of employees	-366	-373	-100	-89	-85	-99	-313	-315
35	<b>Unilateral current transfers, net</b>	<b>1,756</b>	<b>10</b>	<b>-206</b>	<b>164</b>	<b>-83</b>	<b>135</b>	<b>2,123</b>	<b>764</b>
36	U.S. Government grants <sup>4</sup>	-657	-642	-264	-116	-175	-87	-18	-76
37	U.S. Government pensions and other transfers	-1,564	-1,612	-377	-393	-388	-454	-1,335	-1,373
38	Private remittances and other transfers <sup>5</sup>	3,977	2,264	435	673	480	676	3,476	2,213
<b>Capital and financial account</b>									
<b>Capital account</b>									
39	<b>Capital account transactions, net</b>	<b>-380</b>	<b>-325</b>	<b>-81</b>	<b>-80</b>	<b>-85</b>	<b>-79</b>	<b>-245</b>	<b>-240</b>
<b>Financial account</b>									
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-100,983</b>	<b>-157,929</b>	<b>-69,228</b>	<b>-86,287</b>	<b>-24,127</b>	<b>21,713</b>	<b>-51,070</b>	<b>-166,318</b>
41	U.S. official reserve assets, net	-573	-572	-170	-154	-131	-117	-464	-386
42	Gold <sup>7</sup>								
43	Special drawing rights								
44	Reserve position in the International Monetary Fund								
45	Foreign currencies	-573	-572	-170	-154	-131	-117	-464	-386
46	U.S. Government assets, other than official reserve assets, net	517	482	34	75	266	107	315	493
47	U.S. credits and other long-term assets	-304	-417	-404	-9	-4		-122	
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	869	892	414	68	266	144	455	470
49	U.S. foreign currency holdings and U.S. short-term assets, net	-48	7	24	16	4	-37	-18	23
50	U.S. private assets, net	-100,927	-157,839	-69,092	-86,208	-24,262	21,723	-50,921	-166,425
51	Direct investment	-64,652	-85,754	-17,683	-18,958	-28,729	-20,384	-55,558	-71,730
52	Foreign securities	6,859	-17,014	-19,045	7,471	-13,968	8,528	5,536	-15,067
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-22,681	-25,138	-24,501	-12,010	11,373		-19,802	-19,847
54	U.S. claims reported by U.S. banks, not included elsewhere	-20,453	-29,933	-7,863	-62,711	7,062	33,579	18,903	-59,781
55	<b>Foreign owned assets in the United States, net (increase/financial inflow (+))</b>	<b>308,993</b>	<b>278,920</b>	<b>112,053</b>	<b>52,303</b>	<b>69,634</b>	<b>44,930</b>	<b>199,783</b>	<b>273,923</b>
56	Foreign official assets in the United States, net	15,762	-18,038	179	-1,727	3,101	-19,591	( <sup>18</sup> )	( <sup>18</sup> )
57	U.S. Government securities	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
58	U.S. Treasury securities <sup>9</sup>	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
59	Other <sup>10</sup>	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
60	Other U.S. Government liabilities <sup>11</sup>	268	-915	-186	-34	-286	-409	684	-951
61	U.S. liabilities reported by U.S. banks, not included elsewhere	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
62	Other foreign official assets <sup>12</sup>	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
63	Other foreign assets in the United States, net	293,231	296,958	111,874	54,030	66,533	64,521	( <sup>18</sup> )	( <sup>18</sup> )
64	Direct investment	22,526	37,638	31,559	7,581	-6,347	4,845	19,516	39,598
65	U.S. Treasury securities	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
66	U.S. securities other than U.S. Treasury securities	141,154	156,517	47,175	39,358	20,538	49,446	129,501	141,627
67	U.S. currency								
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	34,729	81,690	62,037	5,883	13,770		22,170	79,774
69	U.S. liabilities reported by U.S. banks, not included elsewhere	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	<sup>18</sup> 27,912	<sup>18</sup> 13,875
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-112,575</b>	<b>-17,205</b>	<b>-20,520</b>	<b>61,920</b>	<b>-15,849</b>	<b>-42,756</b>	<b>-62,170</b>	<b>-13,384</b>
<b>Memoranda:</b>									
71	Balance on goods (lines 3 and 20)	-92,532	-104,848	-21,983	-26,056	-27,797	-29,012	-85,029	-97,342
72	Balance on services (lines 4 and 21)	12,077	8,256	3,495	-78	1,179	3,660	12,167	9,510
73	Balance on goods and services (lines 2 and 19)	-80,455	-96,592	-18,488	-26,134	-26,618	-25,352	-72,862	-87,832
74	Balance on income (lines 12 and 29)	-16,356	-6,879	-3,530	-1,886	-2,872	1,409	-15,559	-6,913
75	Unilateral current transfers, net (line 35)	1,756	10	-206	164	-83	135	2,123	764
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	-95,055	-103,461	-22,224	-27,856	-29,573	-23,808	-86,298	-93,981

See the footnotes on pages 102-103.

Transactions, by Area

of dollars]

European Union <sup>14</sup>				United Kingdom						European Union (6) <sup>15</sup>						Line
2003				2002	2003 <sup>P</sup>	2003				2002	2003 <sup>P</sup>	2003				
I	II	III <sup>r</sup>	IV <sup>p</sup>			I	II	III <sup>r</sup>	IV <sup>p</sup>			I	II	III <sup>r</sup>	IV <sup>p</sup>	
85,579	87,762	87,155	96,108	98,073	99,139	23,326	24,707	24,799	26,307	180,137	192,689	47,035	47,402	46,283	51,969	1
61,050	62,237	61,111	66,341	64,335	66,942	16,083	16,694	16,776	17,389	131,132	137,938	34,001	34,340	32,866	36,731	2
36,934	37,179	34,275	39,162	32,091	32,940	8,457	8,423	7,866	8,194	86,434	91,298	22,800	23,169	20,757	24,572	3
24,116	25,058	26,836	27,179	32,244	34,002	7,626	8,271	8,910	9,195	44,698	46,640	11,201	11,171	12,109	12,159	4
612	696	923	805	410	388	119	76	99	94	977	915	292	231	203	189	5
3,955	4,627	5,712	5,011	8,177	8,666	1,779	2,163	2,452	2,272	7,452	7,376	1,490	1,678	2,316	1,892	6
1,165	1,276	1,574	1,581	2,813	2,753	572	645	756	780	2,884	2,467	528	541	701	697	7
2,218	2,344	2,452	2,412	1,932	2,277	512	581	604	580	4,597	5,026	1,166	1,247	1,310	1,303	8
4,790	4,794	4,637	5,200	4,452	4,157	938	1,020	938	1,167	8,352	9,420	2,390	2,210	2,237	2,583	9
11,345	11,289	11,506	12,138	14,444	15,745	3,702	3,782	3,963	4,298	20,350	21,352	5,314	5,243	5,321	5,474	10
31	32	32	32	16	16	4	4	4	4	86	84	21	21	21	21	11
24,529	25,525	26,044	29,767	33,738	32,197	7,243	8,013	8,023	8,918	49,005	54,751	13,034	13,062	13,417	15,238	12
24,464	25,457	25,975	29,697	33,656	32,108	7,222	7,991	8,000	8,895	48,867	54,604	12,999	13,025	13,380	15,200	13
13,774	15,296	15,593	19,191	11,389	13,452	2,541	3,410	3,360	4,141	29,051	37,356	8,501	8,813	9,114	10,928	14
10,460	10,000	10,195	10,302	22,183	18,576	4,681	4,581	4,640	4,674	19,232	16,679	4,329	4,059	4,136	4,155	15
230	161	187	204	84	80	.....	.....	.....	80	584	569	169	153	130	117	16
65	68	69	70	82	89	21	22	23	23	138	147	35	37	37	38	17
-105,717	-113,389	-114,334	-117,909	-137,205	-139,312	-34,120	-34,086	-34,977	-36,129	-212,625	-228,734	-53,233	-58,158	-57,738	-59,605	18
-78,153	-85,839	-85,324	-89,255	-67,818	-72,948	-16,911	-18,178	-18,614	-19,245	-179,262	-192,239	-44,738	-49,030	-47,825	-50,646	19
-57,391	-61,382	-60,131	-65,988	-40,467	-42,412	-10,114	-10,515	-10,461	-11,322	-134,845	-144,532	-34,155	-36,430	-35,078	-38,869	20
-20,762	-24,457	-25,193	-23,267	-27,351	-30,536	-6,797	-7,663	-8,153	-7,923	-44,417	-47,707	-10,583	-12,600	-12,747	-11,777	21
-2,185	-2,436	-2,308	-2,325	-685	-852	-200	-199	-225	-225	-6,402	-7,520	-1,810	-1,940	-1,885	-1,885	22
-3,251	-5,166	-5,073	-3,675	-5,561	-5,621	-1,214	-1,422	-1,536	-1,449	-8,832	-8,131	-1,455	-2,606	-2,396	-1,674	23
-1,866	-2,876	-3,073	-1,907	-3,290	-3,821	-701	-1,225	-1,145	-750	-3,584	-3,900	-726	-1,118	-1,291	-765	24
-3,241	-3,609	-3,658	-3,655	-2,657	-3,296	-750	-819	-850	-877	-6,006	-7,105	-1,610	-1,814	-1,837	-1,844	25
-1,839	-2,014	-2,228	-2,430	-1,492	-1,640	-395	-398	-403	-444	-5,290	-6,012	-1,249	-1,412	-1,617	-1,734	26
-8,134	-8,109	-8,605	-9,025	-13,586	-15,234	-3,519	-3,582	-3,973	-4,160	-13,475	-14,240	-3,535	-3,511	-3,521	-3,673	27
-246	-247	-248	-250	-80	-72	-18	-18	-18	-18	-828	-799	-198	-199	-200	-202	28
-27,564	-27,550	-29,010	-28,654	-69,387	-66,364	-17,209	-15,908	-16,363	-16,884	-33,363	-36,495	-8,495	-9,128	-9,913	-8,959	29
-27,481	-27,473	-28,936	-28,573	-69,311	-66,288	-17,189	-15,890	-16,345	-16,864	-33,155	-36,283	-8,440	-9,076	-9,863	-8,904	30
-8,391	-9,499	-10,162	-8,977	-12,382	-16,520	-4,721	-4,039	-3,956	-3,804	-9,728	-17,250	-3,539	-4,532	-5,107	-4,072	31
-15,057	-14,189	-15,000	-15,783	-47,906	-41,267	-10,280	-9,773	-10,307	-10,907	-17,475	-14,752	-3,767	-3,487	-3,692	-3,806	32
-4,033	-3,785	-3,774	-3,813	-9,023	-8,501	-2,188	-2,078	-2,082	-2,153	-5,952	-4,281	-1,134	-1,057	-1,064	-1,026	33
-83	-77	-74	-81	-76	-76	-20	-18	-18	-18	-208	-212	-55	-52	-50	-55	34
82	284	102	296	1,558	1,338	225	299	368	446	243	-727	-97	-24	-308	-298	35
-7	.....	-44	-25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
-338	-342	-341	-352	-234	-239	-60	-61	-61	-57	-723	-749	-183	-184	-182	-200	37
427	626	487	673	1,792	1,577	285	360	429	503	966	22	86	160	-126	-98	38
-60	-59	-63	-58	-39	-33	-8	-8	-9	-8	-41	-41	-11	-10	-11	-9	39
-72,372	-82,368	-28,330	16,752	-44,348	-128,713	-56,822	-62,717	-20,329	11,155	-10,598	-31,016	-16,849	-16,730	-1,804	4,367	40
-120	-104	-85	-77	.....	.....	.....	.....	.....	.....	-185	.....	.....	.....	.....	.....	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
-120	-104	-85	-77	.....	.....	.....	.....	.....	.....	-185	.....	.....	.....	.....	.....	45
238	41	140	74	59	51	.....	-6	2	55	-23	24	31	.....	2	-9	46
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47
207	31	136	96	66	68	.....	.....	.....	68	1	.....	.....	.....	.....	.....	48
31	10	4	-22	-7	-17	.....	-6	2	-13	-24	24	31	.....	2	-9	49
-72,490	-82,305	-28,385	16,755	-44,407	-128,764	-56,822	-62,711	-20,331	11,100	-10,390	-31,040	-16,880	-16,730	-1,806	4,376	50
-17,123	-15,852	-24,739	-14,016	-18,876	-25,414	-7,518	-2,739	-10,644	-4,513	-27,139	-36,115	-7,107	-8,827	-12,997	-7,184	51
-17,769	6,956	-11,318	7,064	-3,647	-22,713	-13,009	2,142	-13,276	1,430	5,614	2,029	-5,671	3,111	288	4,301	52
-24,008	-12,196	16,357	.....	-13,850	-19,744	-25,236	-7,896	13,388	.....	-7,900	-1,271	1,147	-6,811	4,393	.....	53
-13,590	-61,213	-8,685	23,707	-8,034	-60,893	-11,059	-54,218	-9,799	14,183	19,035	4,317	-5,249	-4,203	6,510	7,259	54
126,889	38,069	60,332	48,633	161,555	214,842	110,122	-772	72,727	32,765	8,666	45,399	9,627	32,550	-10,852	14,074	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59
-169	-17	-336	-429	-40	-62	-83	37	-3	-13	-71	53	-83	50	66	20	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	63
24,169	5,771	-5,950	15,608	14,850	26,643	19,538	1,984	828	4,293	1,788	10,631	3,747	2,662	-7,247	11,469	64
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
43,330	37,128	17,527	43,642	101,430	97,750	34,651	26,905	7,877	28,317	21,746	20,857	7,420	3,167	2,226	8,044	66
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67
62,145	5,389	12,240	.....	21,934	74,357	55,166	1,302	17,889	.....	-1,873	5,367	3,768	9,557	-7,958	.....	68
<sup>18</sup> -2,586	<sup>18</sup> -10,202	<sup>18</sup> 36,851	<sup>18</sup> -10,188	<sup>18</sup> 23,381	<sup>18</sup> 16,154	<sup>18</sup> 8										



**Table 11. U.S. International**  
 [Millions]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe						Canada	
		2002	2003 <sup>P</sup>	2003				2002	2003 <sup>P</sup>
				I	II	III <sup>r</sup>	IV <sup>P</sup>		
<b>Current account</b>									
1	<b>Exports of goods and services and income receipts</b>	<b>13,456</b>	<b>14,784</b>	<b>3,286</b>	<b>3,323</b>	<b>3,836</b>	<b>4,339</b>	<b>204,732</b>	<b>218,109</b>
2	Exports of goods and services	11,023	11,895	2,725	2,717	2,967	3,486	185,364	195,750
3	Goods, balance of payments basis <sup>2</sup>	6,367	7,082	1,511	1,602	1,702	2,267	160,895	169,796
4	Services <sup>3</sup>	4,656	4,813	1,214	1,115	1,265	1,219	24,469	25,954
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	503	377	105	86	86	100	87	200
6	Travel	1,206	1,235	255	331	371	278	6,268	6,731
7	Passenger fares	52	60	15	16	15	14	1,717	1,917
8	Other transportation	225	249	59	58	64	68	2,624	2,672
9	Royalties and license fees <sup>5</sup>	390	480	106	116	117	141	3,091	3,445
10	Other private services <sup>5</sup>	2,239	2,380	666	500	604	610	10,596	10,905
11	U.S. Government miscellaneous services	41	32	8	8	8	8	86	84
12	Income receipts	2,433	2,889	561	606	869	853	19,368	22,359
13	Income receipts on U.S.-owned assets abroad	2,377	2,833	547	592	855	839	19,285	22,261
14	Direct investment receipts	1,420	2,006	290	451	590	675	11,208	15,575
15	Other private receipts	631	507	131	121	125	130	8,077	6,686
16	U.S. Government receipts	326	320	126	20	140	34		
17	Compensation of employees	56	56	14	14	14	14	83	98
18	<b>Imports of goods and services and income payments</b>	<b>-21,443</b>	<b>-24,759</b>	<b>-5,900</b>	<b>-6,280</b>	<b>-6,868</b>	<b>-5,711</b>	<b>-234,543</b>	<b>-254,936</b>
19	Imports of goods and services	-17,865	-21,294	-5,016	-5,391	-6,046	-4,841	-230,434	-245,782
20	Goods, balance of payments basis <sup>2</sup>	-14,884	-18,311	-4,485	-4,523	-5,080	-4,223	-211,761	-226,852
21	Services <sup>3</sup>	-2,981	-2,983	-531	-868	-966	-618	-18,673	-18,930
22	Direct defense expenditures	-175	-205	-38	-56	-61	-50	-83	-80
23	Travel	-1,333	-1,227	-179	-387	-466	-195	-6,489	-6,285
24	Passenger fares	-425	-433	-66	-122	-169	-76	-594	-382
25	Other transportation	-173	-163	-36	-47	-39	-41	-3,589	-3,642
26	Royalties and license fees <sup>5</sup>	-90	-102	-18	-49	-17	-18	-1,048	-751
27	Other private services <sup>5</sup>	-728	-793	-179	-192	-199	-223	-6,693	-7,610
28	U.S. Government miscellaneous services	-57	-60	-15	-15	-15	-15	-177	-180
29	Income payments	-3,578	-3,465	-884	-889	-822	-870	-4,109	-9,154
30	Income payments on foreign-owned assets in the United States	-3,513	-3,399	-865	-874	-809	-851	-3,804	-8,814
31	Direct investment payments	-1,343	-1,622	-395	-423	-393	-411	1,213	-4,273
32	Other private payments	-698	-513	-122	-134	-121	-136	-3,804	-3,685
33	U.S. Government payments	-1,472	-1,264	-348	-317	-295	-304	-1,213	-856
34	Compensation of employees	-65	-66	-19	-15	-13	-19	-305	-340
35	<b>Unilateral current transfers, net</b>	<b>-4,414</b>	<b>-4,498</b>	<b>-1,037</b>	<b>-1,061</b>	<b>-1,193</b>	<b>-1,207</b>	<b>-590</b>	<b>-521</b>
36	U.S. Government grants <sup>4</sup>	-1,821	-1,683	-349	-394	-455	-485		
37	U.S. Government pensions and other transfers	-56	-57	-15	-15	-15	-12	-537	-567
38	Private remittances and other transfers <sup>5</sup>	-2,537	-2,758	-673	-652	-723	-710	-53	46
<b>Capital and financial account</b>									
<b>Capital account</b>									
39	<b>Capital account transactions, net</b>	<b>-199</b>	<b>-213</b>	<b>-55</b>	<b>-51</b>	<b>-55</b>	<b>-52</b>	<b>133</b>	<b>121</b>
<b>Financial account</b>									
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-1,042</b>	<b>-607</b>	<b>315</b>	<b>-236</b>	<b>-1,788</b>	<b>1,102</b>	<b>-12,746</b>	<b>-4,764</b>
41	U.S. official reserve assets, net								
42	Gold <sup>7</sup>								
43	Special drawing rights								
44	Reserve position in the International Monetary Fund								
45	Foreign currencies								
46	U.S. Government assets, other than official reserve assets, net	102	149	58		44	47		
47	U.S. credits and other long-term assets	-291	-193	-12	-76	-58	-47		
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	393	342	70	76	102	94		
49	U.S. foreign currency holdings and U.S. short-term assets, net								
50	U.S. private assets, net	-1,144	-756	257	-236	-1,832	1,055	-12,746	-4,764
51	Direct investment	-2,114	-1,398	549	-594	-1,112	-241	-12,889	-15,044
52	Foreign securities	1,123	1,133	135	429	233	336	4,801	7,456
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	70	-222	-126	-70	-26		581	-1,074
54	U.S. claims reported by U.S. banks, not included elsewhere	-223	-269	-301	-1	-927	960	-5,239	3,898
55	<b>Foreign owned assets in the United States, net (increase/financial inflow (+))</b>	<b>18,337</b>	<b>17,155</b>	<b>4,332</b>	<b>4,269</b>	<b>-4,237</b>	<b>12,791</b>	<b>2,219</b>	<b>46,095</b>
56	Foreign official assets in the United States, net	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	-2,333	-1,389
57	U.S. Government securities	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
58	U.S. Treasury securities <sup>9</sup>	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
59	Other <sup>10</sup>	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
60	Other U.S. Government liabilities <sup>11</sup>	140	279	12	98	109	60	28	-39
61	U.S. liabilities reported by U.S. banks, not included elsewhere	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
62	Other foreign official assets <sup>12</sup>	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
63	Other foreign assets in the United States, net	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	4,552	47,484
64	Direct investment	3,423	-698	-1,152	339	-88	203	-3,576	13,266
65	U.S. Treasury securities	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
66	U.S. securities other than U.S. Treasury securities	-2,341	-4,700	-1,254	-1,468	-1,334	-644	8,659	14,974
67	U.S. currency								
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	20	-28	-110	95	-13		4,082	3,663
69	U.S. liabilities reported by U.S. banks, not included elsewhere	<sup>18</sup> 17,095	<sup>18</sup> 22,302	<sup>18</sup> 6,836	<sup>18</sup> 5,205	<sup>18</sup> -2,911	<sup>18</sup> 13,172	( <sup>17</sup> )	( <sup>17</sup> )
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-4,695</b>	<b>-1,862</b>	<b>-941</b>	<b>36</b>	<b>10,305</b>	<b>-11,262</b>	<b>40,795</b>	<b>-4,104</b>
<b>Memoranda:</b>									
71	Balance on goods (lines 3 and 20)	-8,517	-11,229	-2,974	-2,921	-3,378	-1,956	-50,866	-57,056
72	Balance on services (lines 4 and 21)	1,675	1,830	683	247	299	601	5,796	7,024
73	Balance on goods and services (lines 2 and 19)	-6,842	-9,399	-2,291	-2,674	-3,079	-1,355	-45,070	-50,032
74	Balance on income (lines 12 and 29)	-1,145	-576	-323	-283	47	-17	15,259	13,205
75	Unilateral current transfers, net (line 35)	-4,414	-4,498	-1,037	-1,061	-1,193	-1,207	-590	-521
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	-12,401	-14,473	-3,651	-4,018	-4,225	-2,579	-30,401	-37,348

See the footnotes on pages 102-103.

Transactions, by Area—Continued  
of dollars]

Canada				Latin America and Other Western Hemisphere								Japan				Line
2003				2002	2003 <sup>p</sup>	2003				2002	2003 <sup>p</sup>	2003				
I	II	III <sup>r</sup>	IV <sup>p</sup>			I	II	III <sup>r</sup>	IV <sup>p</sup>			I	II	III <sup>r</sup>	IV <sup>p</sup>	
52,766	56,681	51,627	57,035	241,300	243,763	56,612	58,276	62,234	66,641	92,656	94,917	22,738	22,539	24,069	25,571	1
47,662	51,466	45,992	50,630	200,795	202,262	47,163	48,776	51,633	54,690	80,057	80,436	19,600	19,346	20,448	21,042	2
41,177	44,931	39,547	44,141	147,944	148,887	35,022	36,141	37,363	40,361	49,664	50,307	12,179	12,912	12,254	12,962	3
6,485	6,535	6,445	6,489	52,851	53,375	12,141	12,635	14,270	14,329	30,393	30,129	7,421	6,434	8,194	8,080	4
44	57	51	48	379	415	114	102	100	99	617	474	151	120	105	98	5
1,803	1,872	1,593	1,463	18,236	17,188	3,597	4,043	4,884	4,664	8,492	7,686	1,913	1,291	2,352	2,130	6
483	495	511	428	4,726	4,308	955	983	1,212	1,158	2,809	2,361	534	422	770	635	7
665	660	674	673	3,296	3,488	842	885	880	881	2,825	3,166	753	778	794	841	8
809	846	845	945	3,739	4,628	891	1,181	1,219	1,337	6,349	6,687	1,592	1,603	1,681	1,811	9
2,660	2,584	2,750	2,911	22,306	23,172	5,698	5,397	5,931	6,146	9,210	9,651	2,452	2,194	2,466	2,539	10
21	21	21	21	169	176	44	44	44	44	91	104	26	26	26	26	11
5,104	5,215	5,635	6,405	40,505	41,501	9,449	9,500	10,601	11,951	12,599	14,481	3,138	3,193	3,621	4,529	12
5,081	5,191	5,610	6,379	40,300	41,289	9,396	9,446	10,549	11,898	12,528	14,409	3,120	3,175	3,603	4,511	13
3,295	3,593	3,988	4,699	16,990	20,927	4,262	4,139	5,553	6,973	6,898	8,726	1,679	1,849	2,194	3,004	14
1,786	1,598	1,622	1,680	22,939	20,032	5,067	5,221	4,937	4,807	5,629	5,680	1,440	1,325	1,408	1,507	15
23	24	25	26	205	212	53	54	52	53	71	72	18	18	18	18	16
-61,875	-63,774	-63,534	-65,753	-290,261	-306,365	-73,131	-75,977	-77,648	-79,609	-173,212	-168,819	-40,039	-41,005	-42,087	-45,688	17
-60,312	-61,706	-60,969	-62,795	-245,465	-261,783	-61,836	-65,043	-66,583	-68,321	-140,366	-137,998	-33,756	-33,817	-33,746	-36,679	18
-56,339	-57,097	-55,129	-58,287	-205,014	-217,920	-51,404	-54,186	-55,114	-57,216	-121,428	-118,043	-28,953	-29,210	-28,689	-31,191	19
-3,973	-4,609	-5,840	-4,508	-40,451	-43,863	-10,432	-10,857	-11,469	-11,105	-18,938	-19,955	-4,803	-4,607	-5,057	-5,488	20
-19	-19	-24	-18	-343	-273	-83	-66	-64	-60	-1,487	-1,610	-391	-422	-407	-390	21
-962	-1,501	-2,721	-1,101	-17,314	-18,704	-4,572	-4,578	-5,067	-4,487	-2,874	-2,448	-588	-516	-615	-729	22
-87	-82	-125	-88	-2,665	-2,920	-706	-702	-801	-711	-1,051	-967	-241	-211	-250	-265	23
-865	-931	-913	-933	-3,407	-3,703	-927	-948	-918	-910	-4,169	-4,720	-1,130	-1,117	-1,232	-1,241	24
-198	-165	-184	-204	-1,555	-1,120	-329	-249	-267	-275	-4,997	-5,722	-1,392	-1,218	-1,462	-1,650	25
-1,797	-1,866	-1,828	-2,119	-14,652	-16,602	-3,681	-4,179	-4,216	-4,526	-4,221	-4,292	-1,012	-1,074	-1,042	-1,164	26
-45	-45	-45	-45	-515	-541	-134	-135	-136	-136	-139	-196	-49	-49	-49	-49	27
-1,563	-2,068	-2,565	-2,958	-44,796	-44,582	-11,295	-10,934	-11,065	-11,288	-32,846	-30,821	-6,283	-7,188	-8,341	-9,009	28
-1,479	-1,985	-2,483	-2,867	-37,945	-37,636	-9,672	-9,278	-9,238	-9,448	-32,767	-30,742	-6,259	-7,171	-8,326	-8,986	29
-366	-936	-1,339	-1,632	254	-1,818	-805	-612	-223	-178	-7,521	-7,800	-515	-1,618	-2,652	-3,015	30
-919	-873	-926	-967	-29,038	-26,508	-6,605	-6,424	-6,679	-6,800	-7,005	-5,457	-1,468	-1,293	-1,321	-1,375	31
-194	-176	-218	-268	-9,161	-9,310	-2,262	-2,242	-2,336	-2,470	-18,241	-17,485	-4,276	-4,260	-4,353	-4,596	32
-84	-83	-82	-91	-6,851	-6,946	-1,623	-1,656	-1,827	-1,840	-79	-79	-24	-17	-15	-23	33
-145	-120	-97	-159	-23,298	-25,913	-6,335	-6,377	-6,496	-6,705	492	480	141	155	88	96	34
-136	-139	-139	-153	-1,892	-1,957	-501	-530	-429	-497	-131	-131	-34	-35	-35	-27	35
-9	19	42	-6	-809	-838	-186	-202	-196	-254	623	611	175	190	123	123	36
-20,597	-23,118	-5,648	-5,645	-5,871	-5,954	-5,871	-5,954	-5,871	-5,954	-5,871	-5,954	-5,871	-5,954	-5,871	-5,954	37
28	28	35	30	-8	-85	-57	-5	-19	-4	19	24	6	6	6	6	38
-400	6,428	-4,676	-6,116	-880	-13,000	-18,193	-34,402	53,825	-14,230	-25,871	-57,290	-12,088	-8,236	-11,720	-25,246	39
										-1						40
																41
																42
																43
																44
																45
				173	401	173	37	105	86	-6	3	8	2		-7	46
				-545	-251	-68	-59	-52	-72							47
				737	719	248	103	197	171							48
				-19	-67	-7	-7	-40	-13							49
-400	6,428	-4,676	-6,116	-1,053	-13,401	-18,366	-34,439	53,720	-14,316	-25,864	-57,293	-12,096	-8,238	-11,720	-25,239	50
-2,807	-5,921	-2,346	-3,970	-8,610	-8,100	-7,307	2,069	-1,124	-1,738	-4,481	-5,383	-893	-620	-2,124	-1,746	51
4,195	2,167	2,214	-1,120	-958	-16,693	-12,693	-3,822	-2,276	2,098	-9,006	-31,712	-1,102	-253	-10,238	-20,119	52
-529	-899	354	-9,636	-11,798	13,130	-9,385	-11,798	13,130	-9,385	-547	-1,200	-340	-558	-302		53
-1,259	11,081	-4,898	-1,026	18,151	23,190	-11,496	-23,301	42,370	15,617	-11,830	-18,998	-9,761	-6,807	944	-3,374	54
10,168	11,660	9,515	14,752	133,419	218,838	62,743	114,611	-9,495	50,979	84,068	139,888	24,922	44,828	13,965	56,173	55
-1,262	-168	406	-365	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59
-12	-12	-19	4	45	70	-5	25	30	20	-282	-112	-176	21	202	-159	60
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	62
11,430	11,828	9,109	15,117	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	63
325	7,093	2,315	3,533	-1,191	7,178	960	6,546	933	-1,261	4,968	3,857	-1,995	2,015	1,810	2,027	64
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
2,566	4,119	-1,136	9,425	52,685	69,889	-1,709	37,047	12,716	21,835	49,230	4,283	5,379	5,751	-13,927	7,080	66
4,666	-4,722	3,719		30,207	7,436	5,890	7,562	-6,676	660	-339	-8,888	-39	-2,170	-6,679		67
(17)	(17)	(17)	(17)	<sup>18</sup> 51,673	<sup>18</sup> 134,265	<sup>18</sup> 57,607	<sup>18</sup> 63,431	<sup>18</sup> -16,498	<sup>18</sup> 29,725	<sup>18</sup> 30,491	<sup>18</sup> 140,748	<sup>18</sup> 21,753	<sup>18</sup> 39,211	<sup>18</sup> 32,559	<sup>18</sup> 47,225	68
-542	-10,903	7,130	211	-60,272	-117,238	-21,639	-56,126	-22,401	-17,072	21,848	-9,200	4,320	-18,287	15,679	-10,912	69
-15,162	-12,166	-15,582	-14,146	-57,070	-69,033	-16,382	-18,045	-17,751	-16,855	-71,764	-67,736	-16,774	-16,298	-16,435	-18,229	70
2,512	1,926	605	1,981													

**Table 11. U.S. International**  
 [Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia					
		2002	2003 <sup>a</sup>	2003			
				I	II	III <sup>r</sup>	IV <sup>p</sup>
<b>Current account</b>							
1	<b>Exports of goods and services and income receipts</b>	<b>22,653</b>	<b>24,908</b>	<b>5,283</b>	<b>6,153</b>	<b>6,794</b>	<b>6,678</b>
2	Exports of goods and services	18,149	18,567	4,075	4,774	5,071	4,647
3	Goods, balance of payments basis <sup>2</sup>	12,760	12,707	2,766	3,155	3,575	3,211
4	Services <sup>3</sup>	5,389	5,860	1,309	1,619	1,496	1,436
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	176	172	57	43	37	35
6	Travel	1,473	1,506	317	375	449	365
7	Passenger fares	339	293	66	69	89	69
8	Other transportation	292	347	73	89	96	89
9	Royalties and license fees <sup>5</sup>	834	907	207	236	219	245
10	Other private services <sup>5</sup>	2,264	2,627	587	805	604	631
11	U.S. Government miscellaneous services	11	8	2	2	2	2
12	Income receipts	4,504	6,341	1,208	1,379	1,723	2,031
13	Income receipts on U.S.-owned assets abroad	4,480	6,313	1,201	1,372	1,716	2,024
14	Direct investment receipts	2,612	4,596	768	967	1,285	1,576
15	Other private receipts	1,868	1,717	433	405	431	448
16	U.S. Government receipts						
17	Compensation of employees	24	28	7	7	7	7
18	<b>Imports of goods and services and income payments</b>	<b>-11,356</b>	<b>-11,639</b>	<b>-2,856</b>	<b>-2,984</b>	<b>-2,943</b>	<b>-2,856</b>
19	Imports of goods and services	-9,539	-9,572	-2,212	-2,348	-2,497	-2,515
20	Goods, balance of payments basis <sup>2</sup>	-6,446	-6,383	-1,415	-1,594	-1,692	-1,682
21	Services <sup>3</sup>	-3,093	-3,189	-797	-754	-805	-833
22	Direct defense expenditures	-119	-104	-26	-27	-26	-25
23	Travel	-997	-1,027	-267	-249	-265	-246
24	Passenger fares	-641	-645	-176	-141	-163	-165
25	Other transportation	-192	-185	-52	-46	-42	-45
26	Royalties and license fees <sup>5</sup>	-76	-93	-15	-19	-20	-39
27	Other private services <sup>5</sup>	-1,029	-1,099	-252	-263	-280	-304
28	U.S. Government miscellaneous services	-39	-36	-9	-9	-9	-9
29	Income payments	-1,817	-2,067	-644	-636	-446	-341
30	Income payments on foreign-owned assets in the United States	-1,805	-2,054	-640	-633	-443	-338
31	Direct investment payments	-777	-923	-372	-363	-155	-33
32	Other private payments	-594	-644	-159	-163	-165	-163
33	U.S. Government payments	-434	-487	-109	-113	-123	-142
34	Compensation of employees	-12	-13	-4	-3	-3	-3
35	<b>Unilateral current transfers, net</b>	<b>-238</b>	<b>-238</b>	<b>-64</b>	<b>-60</b>	<b>-58</b>	<b>-56</b>
36	U.S. Government grants <sup>4</sup>						
37	U.S. Government pensions and other transfers	-52	-50	-13	-14	-14	-9
38	Private remittances and other transfers <sup>6</sup>	-186	-188	-51	-46	-44	-47
<b>Capital and financial account</b>							
<b>Capital account</b>							
39	<b>Capital account transactions, net</b>	<b>-24</b>	<b>-24</b>	<b>-6</b>	<b>-6</b>	<b>-6</b>	<b>-6</b>
<b>Financial account</b>							
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-5,165</b>	<b>-10,863</b>	<b>1,051</b>	<b>-3,685</b>	<b>-4,333</b>	<b>-3,896</b>
41	U.S. official reserve assets, net						
42	Gold <sup>7</sup>						
43	Special drawing rights						
44	Reserve position in the International Monetary Fund						
45	Foreign currencies						
46	U.S. Government assets, other than official reserve assets, net						
47	U.S. credits and other long-term assets						
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>						
49	U.S. foreign currency holdings and U.S. short-term assets, net						
50	U.S. private assets, net	-5,165	-10,863	1,051	-3,685	-4,333	-3,896
51	Direct investment	-3,726	-4,299	-1,276	-863	-939	-1,221
52	Foreign securities	457	-3,809	369	-1,905	665	-2,938
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-2,880	-879	1,499	1,498	-3,876	
54	U.S. claims reported by U.S. banks, not included elsewhere	984	-1,876	459	-2,415	-183	263
55	<b>Foreign owned assets in the United States, net (increase/financial inflow (+))</b>	<b>19,574</b>	<b>20,035</b>	<b>-3,365</b>	<b>6,916</b>	<b>2,157</b>	<b>14,327</b>
56	Foreign official assets in the United States, net	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
57	U.S. Government securities	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
58	U.S. Treasury securities <sup>9</sup>	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
59	Other <sup>10</sup>	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
60	Other U.S. Government liabilities <sup>11</sup>	99	23	-9	11	19	2
61	U.S. liabilities reported by U.S. banks, not included elsewhere	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
62	Other foreign official assets <sup>12</sup>	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
63	Other foreign assets in the United States, net	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
64	Direct investment	4,262	9,522	1,104	-1,458	1,628	8,248
65	U.S. Treasury securities	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
66	U.S. securities other than U.S. Treasury securities	7,703	-1,321	-2,708	776	-426	1,037
67	U.S. currency						
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	314	498	715	-146	-71	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	<sup>18</sup> 7,196	<sup>18</sup> 11,313	<sup>18</sup> -2,467	<sup>18</sup> 7,733	<sup>18</sup> 1,007	<sup>18</sup> 5,040
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-25,444</b>	<b>-22,179</b>	<b>-43</b>	<b>-6,334</b>	<b>-1,611</b>	<b>-14,191</b>
<b>Memoranda:</b>							
71	Balance on goods (lines 3 and 20)	6,314	6,324	1,351	1,561	1,883	1,529
72	Balance on services (lines 4 and 21)	2,296	2,671	512	865	691	603
73	Balance on goods and services (lines 2 and 19)	8,610	8,995	1,863	2,426	2,574	2,132
74	Balance on income (lines 12 and 29)	2,687	4,274	564	743	1,277	1,690
75	Unilateral current transfers, net (line 35)	-238	-238	-64	-60	-58	-56
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	11,059	13,031	2,363	3,109	3,793	3,766

See the footnotes on pages 102-103.

Transactions, by Area—Continued  
of dollars]

Other countries in Asia and Africa						International organizations and unallocated <sup>16</sup>						Line
2002	2003 <sup>P</sup>	2003				2002	2003 <sup>P</sup>	2003				
		I	II	III <sup>r</sup>	IV <sup>P</sup>			I	II	III <sup>r</sup>	IV <sup>P</sup>	
244,353	263,355	62,650	59,818	67,583	73,304	35,865	35,729	8,954	8,781	8,932	9,062	1
209,463	226,187	53,738	51,854	57,766	62,829	6,491	6,354	1,555	1,574	1,579	1,646	2
150,867	163,544	38,285	38,228	40,709	46,322	.....	.....	.....	.....	.....	.....	3
58,596	62,643	15,453	13,626	17,057	16,507	6,491	6,354	1,555	1,574	1,579	1,646	4
7,119	7,559	1,608	1,780	1,967	2,204	.....	.....	.....	.....	.....	.....	5
10,385	9,743	2,070	2,263	3,221	2,189	.....	.....	.....	.....	.....	.....	6
1,076	827	184	149	279	215	.....	.....	.....	.....	.....	.....	7
9,709	10,579	2,421	2,545	2,740	2,873	678	707	180	175	174	178	8
6,545	6,876	1,636	1,709	1,699	1,832	2,364	2,557	607	629	630	691	9
23,504	26,796	7,468	5,115	7,085	7,128	3,449	3,090	768	770	775	777	10
258	263	66	65	66	66	.....	.....	.....	.....	.....	.....	11
34,890	37,168	8,912	7,964	9,817	10,475	29,374	29,375	7,399	7,207	7,353	7,416	12
34,490	36,755	8,809	7,862	9,714	10,370	27,354	27,308	6,887	6,692	6,834	6,895	13
27,229	29,411	7,264	5,930	7,770	8,447	18,095	18,677	4,666	4,682	4,677	4,652	14
6,083	4,821	1,273	1,162	1,166	1,220	8,783	8,217	2,104	1,907	2,060	2,146	15
1,178	2,523	272	770	778	703	476	414	117	103	97	97	16
400	413	103	102	103	105	2,020	2,067	512	515	519	521	17
-431,475	-480,977	-110,888	-114,443	-126,632	-129,014	-17,922	-18,138	-4,518	-4,591	-4,573	-4,456	18
-401,710	-454,902	-104,119	-108,033	-120,408	-122,342	-3,546	-3,692	-840	-980	-963	-909	19
-359,304	-409,375	-93,355	-97,754	-108,391	-109,875	.....	.....	.....	.....	.....	.....	20
-42,406	-45,527	-10,764	-10,279	-12,017	-12,467	-3,546	-3,692	-840	-980	-963	-909	21
-8,101	-10,706	-2,551	-2,750	-2,715	-2,690	.....	.....	.....	.....	.....	.....	22
-9,585	-7,815	-2,146	-1,380	-2,089	-2,200	.....	.....	.....	.....	.....	.....	23
-5,034	-4,905	-1,210	-993	-1,390	-1,312	.....	.....	.....	.....	.....	.....	24
-11,612	-12,946	-2,858	-3,075	-3,438	-3,575	-1,800	-2,550	-572	-714	-672	-592	25
-183	-241	-60	-55	-58	-68	-1,620	-1,039	-243	-241	-265	-290	26
-7,099	-8,093	-1,736	-1,822	-2,121	-2,414	-125	-99	-24	-24	-25	-26	27
-792	-821	-203	-204	-206	-208	-1	-4	-1	-1	-1	-1	28
-29,765	-26,075	-6,769	-6,410	-6,224	-6,672	-14,376	-14,446	-3,678	-3,611	-3,610	-3,547	29
-29,039	-25,364	-6,542	-6,248	-6,103	-6,471	-14,376	-14,446	-3,678	-3,611	-3,610	-3,547	30
-109	-123	-29	-61	65	-98	-9,603	-9,867	-2,510	-2,499	-2,461	-2,397	31
-7,387	-6,886	-1,696	-1,608	-1,737	-1,845	-3,324	-3,306	-835	-793	-837	-841	32
-21,543	-18,355	-4,817	-4,579	-4,431	-4,528	-1,449	-1,273	-333	-319	-312	-309	33
-726	-711	-227	-162	-121	-201	.....	.....	.....	.....	.....	.....	34
-25,391	-30,014	-8,388	-7,653	-6,931	-7,042	-7,170	-7,597	-1,541	-1,767	-1,871	-2,418	35
-11,993	-16,367	-4,552	-4,319	-4,508	-4,552	-3,488	-1,184	-147	-295	-736	-266	36
-523	-555	-134	-136	-137	-148	-1,453	-1,531	-142	-274	-231	-884	37
-12,875	-13,092	-3,702	-3,198	-2,786	-3,406	-4,983	-4,882	-1,252	-1,198	-1,164	-1,268	38
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
-826	-2,548	-223	-1,445	-694	-186	.....	.....	.....	.....	.....	.....	39
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
-12,186	-18,998	-197	16,162	-17,170	-17,793	-20,112	-14,253	-5,163	-5,128	-6,643	2,681	40
.....	.....	.....	.....	.....	.....	-3,107	2,095	253	-16	-480	2,338	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	-475	601	897	-102	-97	-97	43
.....	.....	.....	.....	.....	.....	-2,632	1,494	-644	86	-383	2,435	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
260	730	-80	574	363	-127	-1,078	-1,065	-263	-261	-295	-246	46
-3,393	-5,058	-1,831	-1,049	-1,123	-1,055	-1,078	-1,065	-263	-261	-295	-246	47
3,685	5,859	1,740	1,708	1,470	941	.....	.....	.....	.....	.....	.....	48
-32	-71	11	-85	16	-13	.....	.....	.....	.....	.....	.....	49
-12,446	-19,728	-117	15,588	-17,533	-17,666	-15,927	-15,283	-5,153	-4,851	-5,868	589	50
-23,269	-16,106	-2,894	-2,860	-4,045	-6,307	-18,095	-18,677	-4,666	-4,682	-4,677	-4,652	51
11,413	-2,894	979	4,653	-5,200	-3,326	1,112	-588	16	-86	-46	-472	52
3,215	-274	-1,131	2,323	-1,466	.....	.....	4,236	.....	.....	.....	4,238	53
-3,805	-454	2,929	11,472	-6,822	-8,033	1,058	-254	-503	-83	-1,143	1,475	54
102,805	121,293	24,886	23,799	34,817	37,791	37,568	14,436	6,120	7,281	3,716	-2,681	55
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	18	211	168	25	3	15	56
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	.....	.....	.....	.....	.....	.....	57
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	.....	.....	.....	.....	.....	.....	58
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	.....	.....	.....	.....	.....	.....	59
-179	-79	-229	-150	-99	399	18	211	168	25	3	15	60
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	.....	.....	.....	.....	.....	.....	61
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	.....	.....	.....	.....	.....	.....	62
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	37,550	14,225	5,952	7,256	3,713	-2,696	63
-382	1,352	930	624	-427	225	9,603	9,867	2,510	2,499	2,461	2,397	64
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	.....	.....	.....	.....	.....	.....	65
34,589	-233	6,235	734	-6,351	-851	-187	-757	-110	-353	-452	158	66
.....	.....	.....	.....	.....	.....	21,513	16,640	4,927	1,458	2,768	7,487	67
3,107	424	1,689	-2,355	1,090	.....	22	-7,443	.....	.....	.....	-7,443	68
<sup>18</sup> 65,670	<sup>18</sup> 119,829	<sup>18</sup> 16,261	<sup>18</sup> 24,946	<sup>18</sup> 40,604	<sup>18</sup> 38,018	<sup>18</sup> 6,599	<sup>18</sup> -4,082	<sup>18</sup> -1,375	<sup>18</sup> 3,652	<sup>18</sup> -1,064	<sup>18</sup> -5,295	69
122,720	147,889	32,160	23,762	49,027	42,940	-28,229	-10,177	-3,852	-4,576	439	-2,188	70
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
-208,437	-245,831	-55,070	-59,526	-67,682	-63,553	.....	.....	.....	.....	.....	.....	71
16,190	17,116	4,689	3,347	5,040	4,040	2,945	2,662	715	594	616	737	72
-192,247	-228,715	-50,381	-56,179	-62,642	-59,513	2,945	2,662	715	594	616	737	73
5,125	11,093	2,143	1,554	3,593	3,803	14,998	14,929	3,721	3,596	3,743	3,869	74
-25,391	-30,014	-8,388	-7,653	-6,931	-7,042	-7,042	-7,597	-1,541	-1,767	-1,871	-2,418	75
-212,513	-247,636	-56,626	-62,278	-65,980	-62,752	10,773	9,994	2,895	2,423	2,488	2,188	76

## Footnotes to U.S. International Transactions Tables 1–11

**General notes for all tables:** *p* Preliminary, *r* Revised, \* Less than \$500,000 (+/-) <sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

### Table 1:

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

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

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

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

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

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

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

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

8. Includes sales of foreign obligations to foreigners.

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

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

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 5.

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

13. Conceptually, the sum of line 76 and line 39 is equal to "net lending or net borrowing" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.3B of the full set of NIPA tables.

Additional footnotes for historical data in July issues of the SURVEY:

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

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

16. Break in series. See Technical Notes in the June 1989–90, 1992–95, and July 1996–2003 issues of the SURVEY.

### Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see July issues of the SURVEY for historical data). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" monthly data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY). Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY,

and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Adjustments in lines A5 and A13, B12, B48, and B84 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 11, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 11, line 22 (direct defense expenditures).

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

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

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

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 11, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (Excludes Ecuador beginning in January 1993 and Gabon beginning in January 1995.); *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

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

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

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

### Table 3:

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

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

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States and film and television tape rentals. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film and television tape rentals.

4. Includes charges for auxiliary insurance services.
5. Beginning in 1992, the net result of (line 51 – line 52) – (line 55 – line 56) is recorded in “private remittances and other transfers” (table 1, line 38).

**Table 4:**

1. Complete instrument detail is only available beginning with 2003.
2. Prior to 2003, includes only demand deposits and nonnegotiable time and savings deposits.

**Table 5:**

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

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

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

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

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

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

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

8. Excludes transactions of the U.S. Enrichment Corporation since it became a non-government entity in July 1998.

**Table 6a:**

1. For bank affiliates, includes only interest on permanent debt investment by their parent companies. Excludes interest between financial parent companies and nonbank financial affiliates.

2. For bank affiliates, includes only permanent debt investment by their parent companies. Excludes intercompany debt between financial parent companies and nonbank financial affiliates.

**Table 7a:**

1. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

2. Includes all redemptions and early retirements.

**Table 8a:**

1. Securities brokers' claims on and liabilities to their foreign affiliates are included from 1998–2002 and excluded beginning with 2003.

2. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Prelimi-

nary estimates of transactions with F.I.s, by area, are commingled in “other” to avoid disclosure of individual companies' area data.

3. Complete instrument detail is only available beginning with 2003.

4. Financial intermediaries' accounts are shown under “other claims (liabilities)” because the majority of these claims (liabilities) are in the form of intercompany balances. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parent groups), where both the U.S. and foreign firms are classified in a finance industry, but the firms are neither banks nor securities brokers.

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

**Table 9a:**

1. Beginning with 2003, includes securities brokers' claims on their foreign affiliates.

2. Complete instrument detail is only available beginning with 2003.

3. Includes foreign official agencies and international and regional organizations. Prior to 2003, also includes government-owned corporations and state, provincial, and local governments and their agencies.

4. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreign-owned.

5. Commercial paper issued in the U.S. market by foreign incorporated entities and held in U.S. customers' accounts. Excludes commercial paper issued through foreign direct investment affiliates in the United States.

6. Prior to 2003, includes negotiable certificates of deposit and other negotiable and transferable instruments.

7. Prior to 2003, includes only deposits.

8. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

**Table 10a:**

1. Beginning with 2003, includes securities brokers' liabilities to their foreign affiliates.

2. Complete instrument detail is only available beginning with 2003.

3. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreign-owned.

4. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

**Table 11:**

For footnotes 1–13, see table 1.

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

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

16. Includes, as part of international and unallocated, taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; and net U.S. currency flows. Before 1999, also includes the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Before 1996, also includes small transactions in business services that are not reported by country.

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

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

# BEA Current and Historical Data

## National, International, and Regional Data

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

BEA's economic statistics are available on BEA's Web site at <[www.bea.gov](http://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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As a result of the comprehensive revision of the NIPAs, the estimates in tables B.1 and B.2 have been combined and are now presented in a new table B.1. The new tables B.2–B.11 (the old tables B.3–B.12) will be published in upcoming issues of the SURVEY OF CURRENT BUSINESS. An extensive set of NIPA estimates were published in the February SURVEY. The estimates for 1929 forward are available on BEA's Web site at <[www.bea.gov](http://www.bea.gov)>.

## National Data

### A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on March 25, 2004, and include the “final” estimates for the fourth quarter of 2003. Also included are revised estimates of wages and salaries and affected income-side series for the third 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).

#### 1. Domestic Product and Income

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>Gross domestic product ....</b>	<b>1</b>	<b>2.2</b>	<b>3.1</b>	<b>1.3</b>	<b>2.0</b>	<b>3.1</b>	<b>8.2</b>	<b>4.1</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>3.4</b>	<b>3.1</b>	<b>2.2</b>	<b>2.5</b>	<b>3.3</b>	<b>6.9</b>	<b>3.2</b>
Durable goods .....	3	6.5	7.4	0.3	0.5	17.7	28.0	0.7
Nondurable goods .....	4	3.0	3.8	4.6	5.7	1.2	7.3	5.4
Services .....	5	3.0	2.0	1.5	1.5	1.7	2.8	2.8
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>-1.2</b>	<b>4.2</b>	<b>-0.6</b>	<b>-3.5</b>	<b>4.7</b>	<b>14.8</b>	<b>14.9</b>
Fixed investment .....	7	-3.7	4.4	2.1	1.1	6.1	15.8	9.9
Nonresidential .....	8	-7.2	3.0	-0.1	-0.6	7.0	12.8	10.9
Structures .....	9	-18.4	-4.6	-5.6	-4.0	3.9	-1.8	-1.4
Equipment and software .....	10	-2.8	5.5	1.7	0.5	8.0	17.6	14.9
Residential .....	11	4.9	7.5	6.8	4.5	4.5	21.9	7.9
Change in private inventories .....	12							
<b>Net exports of goods and services .....</b>	<b>13</b>							
Exports .....	14	-2.4	2.0	-3.7	-2.0	-1.1	9.9	20.5
Goods .....	15	-4.0	1.9	-9.1	1.9	-1.7	8.6	21.3
Services .....	16	1.4	2.3	9.4	-10.1	0.2	12.7	18.9
Imports .....	17	3.3	4.0	8.2	-6.8	9.1	0.8	16.4
Goods .....	18	3.7	4.8	7.4	-6.6	13.7	-1.5	18.3
Services .....	19	1.4	-0.1	12.2	-7.5	-10.9	13.4	7.5
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>3.8</b>	<b>3.3</b>	<b>7.1</b>	<b>-0.4</b>	<b>7.4</b>	<b>1.8</b>	<b>-0.1</b>
Federal .....	21	7.9	8.7	18.2	-0.2	23.5	1.2	0.7
National defense .....	22	8.9	10.6	22.1	-5.6	41.9	-1.3	3.0
Nondefense .....	23	6.2	5.3	11.4	10.5	-5.0	6.5	-3.7
State and local .....	24	1.8	0.5	1.5	-0.5	-0.8	2.1	-0.5

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>Percent change at annual rate: Gross domestic product ....</b>	<b>1</b>	<b>2.2</b>	<b>3.1</b>	<b>1.3</b>	<b>2.0</b>	<b>3.1</b>	<b>8.2</b>	<b>4.1</b>
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>2.38</b>	<b>2.22</b>	<b>1.57</b>	<b>1.80</b>	<b>2.34</b>	<b>4.89</b>	<b>2.29</b>
Durable goods .....	3	0.55	0.61	0.02	0.04	1.38	2.23	0.06
Nondurable goods .....	4	0.60	0.76	0.90	1.13	0.25	1.48	1.07
Services .....	5	1.23	0.85	0.65	0.63	0.71	1.19	1.16
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>-0.18</b>	<b>0.64</b>	<b>-0.09</b>	<b>-0.57</b>	<b>0.73</b>	<b>2.17</b>	<b>2.19</b>
Fixed investment .....	7	-0.60	0.67	0.31	0.16	0.90	2.30	1.48
Nonresidential .....	8	-0.82	0.30	-0.01	-0.06	0.68	1.25	1.08
Structures .....	9	-0.59	-0.12	-0.14	-0.10	0.09	-0.04	-0.03
Equipment and software .....	10	-0.23	0.42	0.13	0.04	0.59	1.30	1.11
Residential .....	11	0.23	0.36	0.32	0.22	0.22	1.05	0.40
Change in private inventories .....	12	0.41	-0.03	-0.40	-0.74	-0.17	-0.13	0.71
<b>Net exports of goods and services .....</b>	<b>13</b>	<b>-0.70</b>	<b>-0.35</b>	<b>-1.47</b>	<b>0.81</b>	<b>-1.34</b>	<b>0.80</b>	<b>-0.32</b>
Exports .....	14	-0.24	0.20	-0.37	-0.19	-0.11	0.92	1.81
Goods .....	15	-0.29	0.13	-0.64	0.13	-0.11	0.56	1.29
Services .....	16	0.04	0.07	0.27	-0.31	0.01	0.36	0.52
Imports .....	17	-0.45	-0.55	-1.10	1.00	-1.24	-0.12	-2.14
Goods .....	18	-0.42	-0.55	-0.83	0.81	-1.51	0.18	-1.96
Services .....	19	-0.03	0.00	-0.27	0.19	0.27	-0.30	-0.17
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>0.69</b>	<b>0.62</b>	<b>1.29</b>	<b>-0.07</b>	<b>1.36</b>	<b>0.34</b>	<b>-0.01</b>
Federal .....	21	0.48	0.56	1.11	-0.01	1.46	0.09	0.05
National defense .....	22	0.35	0.44	0.85	-0.25	1.58	-0.06	0.13
Nondefense .....	23	0.14	0.12	0.26	0.24	-0.12	0.15	-0.09
State and local .....	24	0.21	0.06	0.18	-0.06	-0.10	0.25	-0.06



Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
<b>Gross domestic product</b> ....	1	102.710	105.918	103.502	104.008	104.801	106.887	107.977
<b>Personal consumption expenditures</b> .....	2	105.951	109.286	106.819	107.489	108.378	110.197	111.081
Durable goods .....	3	110.868	119.017	111.638	111.779	116.420	123.834	124.037
Nondurable goods .....	4	104.949	108.926	105.885	107.358	107.685	109.607	111.053
Services .....	5	105.420	107.555	106.276	106.664	107.115	107.849	108.591
<b>Gross private domestic investment</b> .....	6	90.580	94.386	91.953	91.135	92.186	95.424	98.800
Fixed investment .....	7	93.258	97.392	93.718	93.968	95.378	98.932	101.290
Nonresidential .....	8	88.683	91.349	88.378	88.248	89.751	92.485	94.913
Structures .....	9	79.492	75.828	76.304	75.523	76.244	75.906	75.638
Equipment and software... ..	10	92.144	97.234	92.927	93.047	94.851	98.779	102.260
Residential .....	11	105.228	113.073	107.629	108.828	110.021	115.616	117.827
Change in private inventories... ..	12							
<b>Net exports of goods and services</b> .....	13							
Exports .....	14	92.512	94.385	92.818	92.353	92.097	94.290	98.800
Goods .....	15	90.163	91.859	89.651	90.076	89.693	91.572	96.097
Services .....	16	98.348	100.655	100.660	98.010	98.068	101.033	105.510
Imports .....	17	100.609	104.612	103.610	101.810	104.059	104.277	108.302
Goods .....	18	100.400	105.234	103.586	101.829	105.144	104.739	109.223
Services .....	19	101.787	101.709	103.842	101.828	98.938	102.100	103.969
<b>Government consumption expenditures and gross investment</b> .....	20	106.697	110.271	108.666	108.563	110.527	111.008	110.986
Federal .....	21	111.958	121.690	116.764	116.713	123.025	123.406	123.616
National defense .....	22	113.086	125.020	118.672	116.972	127.675	127.247	128.187
Nondefense .....	23	109.956	115.785	113.381	116.252	114.781	116.596	115.511
State and local .....	24	104.047	104.533	104.593	104.463	104.248	104.779	104.642

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
<b>Gross domestic product</b> ....	1	103.949	105.686	104.571	105.163	105.440	105.870	106.270
<b>Personal consumption expenditures</b> .....	2	103.429	105.325	104.203	104.927	105.065	105.522	105.787
Durable goods .....	3	95.208	91.682	94.136	93.074	92.147	91.207	90.298
Nondurable goods .....	4	102.075	104.179	102.789	104.079	103.529	104.488	104.618
Services .....	5	105.946	109.007	107.174	108.028	108.758	109.306	109.935
<b>Gross private domestic investment</b> .....	6	101.119	102.064	101.259	101.586	101.589	102.093	102.988
Fixed investment .....	7	101.155	102.296	101.341	101.808	101.796	102.319	103.260
Nonresidential .....	8	98.859	98.669	98.658	98.579	98.293	98.678	99.124
Structures .....	9	106.974	109.168	107.274	108.268	108.559	109.288	110.556
Equipment and software... ..	10	96.121	95.275	95.781	95.404	94.961	95.251	95.483
Residential .....	11	107.105	111.263	108.184	109.881	110.485	111.321	113.363
Change in private inventories... ..	12							
<b>Net exports of goods and services</b> .....	13							
Exports .....	14	99.273	101.354	99.964	100.842	101.044	101.434	102.094
Goods .....	15	98.668	100.677	99.311	100.159	100.589	100.529	101.431
Services .....	16	100.740	102.985	101.543	102.491	102.166	103.587	103.697
Imports .....	17	96.519	100.031	97.694	100.435	99.381	100.042	100.265
Goods .....	18	95.345	98.114	96.364	99.086	97.353	97.972	98.047
Services .....	19	102.665	110.249	104.681	107.525	110.212	111.108	112.150
<b>Government consumption expenditures and gross investment</b> .....	20	105.207	108.246	106.055	107.951	107.966	108.433	108.635
Federal .....	21	104.858	107.507	105.066	107.032	107.399	107.755	107.842
National defense .....	22	104.666	107.423	104.941	106.968	107.300	107.654	107.770
Nondefense .....	23	105.208	107.660	105.293	107.148	107.581	107.942	107.969
State and local .....	24	105.382	108.627	106.580	108.435	108.246	108.778	109.049

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Gross domestic product</b> ....	1	10,480.8	10,987.9	10,623.7	10,735.8	10,846.7	11,107.0	11,262.0
<b>Personal consumption expenditures</b> .....	2	7,385.3	7,757.4	7,501.2	7,600.7	7,673.6	7,836.3	7,919.1
Durable goods .....	3	911.3	941.6	907.3	898.2	926.2	975.1	967.0
Nondurable goods .....	4	2,086.0	2,209.7	2,119.2	2,175.7	2,170.8	2,230.0	2,262.2
Services .....	5	4,388.0	4,606.2	4,474.7	4,526.8	4,576.6	4,631.2	4,689.9
<b>Gross private domestic investment</b> .....	6	1,589.2	1,670.6	1,614.7	1,605.3	1,624.3	1,689.1	1,763.5
Fixed investment .....	7	1,583.9	1,673.0	1,594.6	1,606.2	1,630.1	1,699.5	1,756.0
Nonresidential .....	8	1,080.2	1,110.6	1,074.3	1,071.8	1,086.9	1,124.4	1,159.2
Structures .....	9	266.3	259.2	256.3	256.1	259.2	259.8	261.9
Equipment and software... ..	10	813.9	851.3	817.9	815.8	827.7	864.6	897.3
Residential .....	11	503.7	562.4	520.3	534.4	543.2	575.1	596.9
Change in private inventories... ..	12	5.4	-2.4	20.2	-0.9	-5.8	-10.5	7.5
<b>Net exports of goods and services</b> .....	13	-426.3	-495.0	-476.1	-487.6	-505.5	-490.6	-496.2
Exports .....	14	1,066.8	1,048.9	1,017.2	1,021.0	1,020.2	1,048.5	1,105.8
Goods .....	15	697.8	725.5	698.3	707.6	707.7	722.1	764.5
Services .....	16	309.1	323.4	318.8	313.3	312.5	326.4	341.3
Imports .....	17	1,433.1	1,543.8	1,493.3	1,508.5	1,525.7	1,539.0	1,602.0
Goods .....	18	1,190.3	1,283.3	1,240.8	1,254.2	1,272.4	1,275.6	1,331.2
Services .....	19	242.7	260.5	252.5	254.3	253.3	263.5	270.8
<b>Government consumption expenditures and gross investment</b> .....	20	1,932.5	2,054.8	1,983.9	2,017.4	2,054.2	2,072.1	2,075.6
Federal .....	21	679.5	757.2	710.0	723.0	764.7	769.6	771.5
National defense .....	22	438.3	497.3	461.1	463.3	507.3	507.2	511.5
Nondefense .....	23	241.2	259.9	248.9	259.7	257.4	262.4	260.0
State and local .....	24	1,253.1	1,297.6	1,273.9	1,294.5	1,289.6	1,302.5	1,304.0

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Gross domestic product</b> ....	1	10,083.0	10,398.0	10,160.8	10,210.4	10,288.3	10,493.1	10,600.1
<b>Personal consumption expenditures</b> .....	2	7,140.4	7,365.2	7,198.9	7,244.1	7,304.0	7,426.6	7,486.2
Durable goods .....	3	957.2	1,027.5	963.8	965.0	1,005.1	1,069.1	1,070.8
Nondurable goods .....	4	2,043.6	2,121.0	2,061.8	2,090.5	2,096.9	2,134.3	2,162.4
Services .....	5	4,141.8	4,225.7	4,175.4	4,190.7	4,208.4	4,237.2	4,266.4
<b>Gross private domestic investment</b> .....	6	1,572.0	1,638.0	1,595.8	1,581.6	1,599.9	1,656.1	1,714.6
Fixed investment .....	7	1,565.8	1,635.2	1,573.5	1,577.7	1,601.4	1,661.0	1,700.6
Nonresidential .....	8	1,092.6	1,125.5	1,088.9	1,087.3	1,105.8	1,139.5	1,169.4
Structures .....	9	249.0	237.5	239.0	236.5	238.8	237.7	236.9
Equipment and software... ..	10	846.7	893.5	853.9	855.0	871.6	907.7	939.7
Residential .....	11	470.3	505.3	481.0	486.4	491.7	516.7	526.6
Change in private inventories... ..	12	5.7	-0.7	21.5	1.6	-4.5	-9.1	9.0
<b>Net exports of goods and services</b> .....	13	-470.6	-509.1	-511.5	-490.0	-526.0	-505.2	-515.2
Exports .....	14	1,014.2	1,034.7	1,017.5	1,012.4	1,009.6	1,033.7	1,083.1
Goods .....	15	707.2	720.5	703.2	706.5	703.5	718.2	753.7
Services .....	16	306.8	314.0	314.0	305.7	305.9	315.2	329.1
Imports .....	17	1,484.7	1,543.8	1,529.0	1,502.5	1,535.7	1,538.9	1,598.3
Goods .....	18	1,248.4	1,308.6	1,288.1	1,266.2	1,307.4	1,302.4	1,358.2
Services .....	19	236.4	236.3	241.2	236.5	229.8	237.2	241.5
<b>Government consumption expenditures and gross investment</b> .....	20	1,836.9	1,898.4	1,870.8	1,869.0	1,902.8	1,911.1	1,910.7
Federal .....	21	648.0	704.3	675.8	675.5	712.0	714.3	715.5
National defense .....	22	418.8	463.0	439.5	433.2	472.8	471.2	474.7
Nondefense .....	23	229.2	241.4	236.4	242.4	239.3	243.1	240.8
State and local .....	24	1,189.1	1,194.6	1,195.3	1,193.8	1,191.4	1,197.4	1,195.9
Residual .....	25	2.4	-0.4	5.3	5.8	4.6	-6.0	-6.2

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

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

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>Percent change at annual rate:</b>								
<b>Gross domestic product ....</b>	<b>1</b>	<b>1.5</b>	<b>1.7</b>	<b>1.7</b>	<b>2.3</b>	<b>1.1</b>	<b>1.6</b>	<b>1.5</b>
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>0.96</b>	<b>1.33</b>	<b>1.21</b>	<b>1.95</b>	<b>0.35</b>	<b>1.24</b>	<b>0.71</b>
Durable goods .....	3	-0.26	-0.23	-0.26	-0.39	-0.34	-0.36	-0.35
Nondurable goods .....	4	0.11	0.26	0.20	1.00	-0.43	0.74	0.10
Services .....	5	1.11	1.30	1.27	1.33	1.12	0.85	0.96
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>0.01</b>	<b>0.17</b>	<b>0.25</b>	<b>0.25</b>	<b>0.08</b>	<b>0.30</b>	<b>0.54</b>
Fixed investment .....	7	0.01	0.17	0.26	0.27	-0.01	0.31	0.57
Nonresidential .....	8	-0.10	-0.03	0.05	-0.03	-0.12	0.16	0.19
Structures .....	9	0.04	0.05	0.03	0.09	0.03	0.06	0.11
Equipment and software... ..	10	-0.14	-0.08	0.02	-0.12	-0.14	0.09	0.08
Residential .....	11	0.11	0.20	0.22	0.31	0.11	0.15	0.38
Change in private inventories... ..	12	0.00	-0.01	-0.01	-0.03	0.09	-0.01	-0.03
<b>Net exports of goods and services .....</b>	<b>13</b>	<b>0.11</b>	<b>-0.38</b>	<b>-0.05</b>	<b>-1.24</b>	<b>0.62</b>	<b>-0.22</b>	<b>0.13</b>
Exports .....	14	-0.04	0.22	0.06	0.33	0.07	0.15	0.25
Goods .....	15	-0.05	0.15	0.04	0.22	0.11	-0.02	0.24
Services .....	16	0.01	0.07	0.02	0.11	-0.04	0.16	0.01
Imports .....	17	0.15	-0.60	-0.11	-1.57	0.55	-0.37	-0.13
Goods .....	18	0.20	-0.41	-0.06	-1.31	0.80	-0.29	-0.04
Services .....	19	-0.06	-0.20	-0.05	-0.26	-0.24	-0.08	-0.09
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>0.46</b>	<b>0.55</b>	<b>0.33</b>	<b>1.32</b>	<b>0.01</b>	<b>0.33</b>	<b>0.14</b>
Federal .....	21	0.17	0.16	-0.03	0.49	0.09	0.09	0.02
National defense .....	22	0.10	0.11	-0.02	0.33	0.06	0.06	0.02
Nondefense .....	23	0.07	0.05	-0.01	0.17	0.04	0.03	0.00
State and local .....	24	0.29	0.39	0.36	0.83	-0.08	0.23	0.12

**Table 1.1.9. Implicit Price Deflators for Gross Domestic Product**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002	2003			
					IV	I	II	III
<b>Gross domestic product ....</b>	<b>1</b>	<b>103.945</b>	<b>105.673</b>	<b>104.556</b>	<b>105.146</b>	<b>105.427</b>	<b>105.851</b>	<b>106.244</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>103.429</b>	<b>105.325</b>	<b>104.199</b>	<b>104.923</b>	<b>105.060</b>	<b>105.517</b>	<b>105.783</b>
Durable goods .....	3	95.209	91.639	94.137	93.075	92.148	91.208	90.298
Nondurable goods .....	4	102.075	104.180	102.785	104.075	103.525	104.485	104.614
Services .....	5	105.946	109.005	107.167	108.021	108.751	109.299	109.928
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>101.097</b>	<b>101.985</b>	<b>101.186</b>	<b>101.495</b>	<b>101.530</b>	<b>101.995</b>	<b>102.852</b>
Fixed investment .....	7	101.155	102.311	101.340	101.806	101.795	102.318	103.258
Nonresidential .....	8	98.859	98.676	98.658	98.579	98.293	98.678	99.124
Structures .....	9	106.974	109.162	107.269	108.264	108.553	109.283	110.550
Equipment and software... ..	10	96.121	95.285	95.788	95.411	94.968	95.258	95.490
Residential .....	11	107.106	111.293	108.173	109.871	110.475	111.311	113.352
Change in private inventories... ..	12							
<b>Net exports of goods and services .....</b>	<b>13</b>	<b>105.671</b>	<b>105.671</b>	<b>105.671</b>	<b>105.671</b>	<b>105.671</b>	<b>105.671</b>	<b>105.671</b>
Exports .....	14	99.274	101.365	99.962	100.841	101.042	101.432	102.093
Goods .....	15	98.668	100.690	99.313	100.161	100.590	100.531	101.432
Services .....	16	100.740	102.995	101.535	102.484	102.157	103.579	103.688
Imports .....	17	96.520	100.000	97.662	100.403	99.349	100.011	100.234
Goods .....	18	95.345	98.074	96.332	99.053	97.321	97.939	98.015
Services .....	19	102.666	110.249	104.671	107.514	110.201	111.098	112.139
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>105.206</b>	<b>108.239</b>	<b>106.046</b>	<b>107.941</b>	<b>107.957</b>	<b>108.423</b>	<b>108.626</b>
Federal .....	21	104.858	107.507	105.059	107.025	107.392	107.748	107.835
National defense .....	22	104.666	107.424	104.933	106.960	107.291	107.644	107.762
Nondefense .....	23	105.208	107.655	105.289	107.143	107.577	107.938	107.965
State and local .....	24	105.381	108.623	106.576	108.431	108.242	108.774	109.045
<b>Addendum:</b>								
Gross national product .....	25	103.932	105.671	104.541	105.138	105.425	105.853	106.243

**Table 1.1.10. Percentage Shares of Gross Domestic Product**  
[Percent]

	Line	2002	2003	Seasonally adjusted				
				2002	2003			
					IV	I	II	III
<b>Gross domestic product ....</b>	<b>1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>70.5</b>	<b>70.6</b>	<b>70.6</b>	<b>70.8</b>	<b>70.7</b>	<b>70.6</b>	<b>70.3</b>
Durable goods .....	3	8.7	8.6	8.5	8.4	8.5	8.8	8.6
Nondurable goods .....	4	19.9	20.1	19.9	20.3	20.0	20.1	20.1
Services .....	5	41.9	41.9	42.1	42.2	42.2	41.7	41.6
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>15.2</b>	<b>15.2</b>	<b>15.2</b>	<b>15.0</b>	<b>15.0</b>	<b>15.2</b>	<b>15.7</b>
Fixed investment .....	7	15.1	15.2	15.0	15.0	15.0	15.3	15.6
Nonresidential .....	8	10.3	10.1	10.1	10.0	10.0	10.1	10.3
Structures .....	9	2.5	2.4	2.4	2.4	2.4	2.3	2.3
Equipment and software... ..	10	7.8	7.7	7.7	7.6	7.6	7.8	8.0
Residential .....	11	4.8	5.1	4.9	5.0	5.0	5.2	5.3
Change in private inventories... ..	12	0.1	0.0	0.2	0.0	-0.1	-0.1	0.1
<b>Net exports of goods and services .....</b>	<b>13</b>	<b>-4.1</b>	<b>-4.5</b>	<b>-4.5</b>	<b>-4.5</b>	<b>-4.7</b>	<b>-4.4</b>	<b>-4.4</b>
Exports .....	14	9.6	9.5	9.6	9.5	9.4	9.4	9.8
Goods .....	15	6.7	6.6	6.6	6.6	6.5	6.5	6.8
Services .....	16	2.9	2.9	3.0	2.9	2.9	2.9	3.0
Imports .....	17	13.7	14.1	14.1	14.1	14.1	13.9	14.2
Goods .....	18	11.4	11.7	11.7	11.7	11.7	11.5	11.8
Services .....	19	2.3	2.4	2.4	2.4	2.3	2.4	2.4
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>18.4</b>	<b>18.7</b>	<b>18.7</b>	<b>18.8</b>	<b>18.9</b>	<b>18.7</b>	<b>18.4</b>
Federal .....	21	6.5	6.9	6.7	6.7	7.0	6.9	6.9
National defense .....	22	4.2	4.5	4.3	4.3	4.7	4.6	4.5
Nondefense .....	23	2.3	2.4	2.3	2.4	2.4	2.4	2.3
State and local .....	24	12.0	11.8	12.0	12.1	11.9	11.7	11.6

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Gross domestic product</b> ....	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1
Final sales of domestic product .....	2	1.8	3.2	1.7	2.7	3.3	8.3	3.4
Change in private inventories .....	3							
<b>Goods</b> .....	4	2.1	4.3	-2.8	4.3	2.2	18.3	7.1
Final sales .....	5	0.9	4.4	-1.6	6.6	2.9	18.7	4.8
Change in private inventories .....	6							
Durable goods .....	7	2.0	5.9	-3.2	-1.3	8.3	26.3	10.7
Final sales .....	8	-1.1	6.1	-6.3	4.3	11.7	30.7	1.8
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods .....	10	2.2	3.0	-2.4	9.2	-2.6	11.9	4.1
Final sales .....	11	2.7	3.0	2.5	8.6	-3.8	9.4	7.5
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	3.1	2.6	3.5	1.0	3.6	2.1	2.8
<b>Structures</b> .....	14	-3.0	2.4	2.1	-0.3	2.8	13.9	2.4
<b>Addenda:</b>								
Motor vehicle output .....	15	11.4	2.7	-4.9	-6.4	2.1	26.6	3.7
Gross domestic product excluding motor vehicle output .....	16	1.9	3.1	1.5	2.3	3.1	7.6	4.2
Final sales of computers <sup>3</sup> .....	17	11.1	41.0	34.8	34.6	32.8	93.4	32.3
Gross domestic product excluding final sales of computers .....	18	2.1	2.8	1.0	1.7	2.8	7.6	3.9
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	19	2.6	3.0	2.5	0.9	3.9	6.5	3.9

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).  
 2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.  
 3. For some components of final sales of computers, includes computer parts.

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Percent change at annual rate:</b>								
<b>Gross domestic product</b> ....	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1
<b>Percentage points at annual rates:</b>								
Final sales of domestic product .....	2	1.78	3.15	1.69	2.71	3.25	8.34	3.44
Change in private inventories .....	3	0.41	-0.03	-0.40	-0.74	-0.17	-0.13	0.71
<b>Goods</b> .....	4	0.71	1.40	-0.92	1.37	0.75	5.67	2.30
Final sales .....	5	0.30	1.43	-0.52	2.11	0.92	5.80	1.59
Change in private inventories .....	6	0.41	-0.03	-0.40	-0.74	-0.17	-0.13	0.71
Durable goods .....	7	0.31	0.87	-0.50	-0.18	1.17	3.62	1.56
Final sales .....	8	-0.18	0.89	-0.97	0.62	1.62	4.15	0.29
Change in private inventories <sup>1</sup> .....	9	0.49	-0.02	0.47	-0.80	-0.44	-0.53	1.27
Nondurable goods .....	10	0.40	0.53	-0.42	1.55	-0.43	2.05	0.74
Final sales .....	11	0.48	0.54	0.45	1.49	-0.70	1.65	1.30
Change in private inventories <sup>1</sup> .....	12	-0.08	-0.01	-0.87	0.06	0.27	0.40	-0.57
<b>Services</b> <sup>2</sup> .....	13	1.77	1.50	2.02	0.62	2.08	1.27	1.61
<b>Structures</b> .....	14	-0.29	0.23	0.19	-0.02	0.26	1.27	0.23
<b>Addenda:</b>								
Motor vehicle output .....	15	0.38	0.09	-0.18	-0.23	0.07	0.82	0.13
Gross domestic product excluding motor vehicle output .....	16	1.81	3.03	1.46	2.20	3.01	7.39	4.01
Final sales of computers <sup>3</sup> .....	17	0.10	0.31	0.26	0.26	0.25	0.65	0.29
Gross domestic product excluding final sales of computers .....	18	2.09	2.82	1.03	1.71	2.83	7.56	3.85

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).  
 2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.  
 3. For some components of final sales of computers, includes computer parts.

**Table 1.2.3. Real Gross Domestic Product by Major Type of Product, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
<b>Gross domestic product</b> ....	1	102.710	105.918	103.502	104.008	104.801	106.887	107.977
Final sales of domestic product .....	2	103.242	106.501	103.877	104.569	105.420	107.553	108.462
Change in private inventories .....	3							
<b>Goods</b> .....	4	100.034	104.342	100.222	101.286	101.844	106.204	108.034
Final sales .....	5	101.511	105.997	101.226	102.859	103.590	108.127	109.412
Change in private inventories .....	6							
Durable goods .....	7	96.965	102.721	97.888	97.573	99.541	105.529	108.238
Final sales .....	8	98.685	104.731	97.976	99.006	101.775	108.828	109.315
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods .....	10	102.917	105.971	102.440	104.728	104.050	107.011	108.093
Final sales .....	11	104.078	107.233	104.161	106.323	105.287	107.681	109.640
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	105.450	108.178	106.718	106.995	107.947	108.510	109.260
<b>Structures</b> .....	14	96.680	99.016	96.813	96.748	97.421	100.650	101.244
<b>Addenda:</b>								
Motor vehicle output .....	15	106.114	108.931	106.813	105.066	105.603	112.016	113.038
Gross domestic product excluding motor vehicle output .....	16	102.593	105.817	103.389	103.975	104.776	106.713	107.806
Final sales of computers <sup>3</sup> .....	17	126.217	177.907	140.659	151.506	162.631	191.792	205.698
Gross domestic product excluding final sales of computers .....	18	102.493	105.398	103.189	103.631	104.361	106.291	107.309
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	19	103.168	106.296	104.223	104.444	105.448	107.129	108.164

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).  
 2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.  
 3. For some components of final sales of computers, includes computer parts.

**Table 1.2.4. Price Indexes for Gross Domestic Product by Major Type of Product**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
<b>Gross domestic product</b> ....	1	103.949	105.686	104.571	105.163	105.440	105.870	106.270
Final sales of domestic product .....	2	103.955	105.723	104.585	105.198	105.474	105.906	106.313
Change in private inventories .....	3							
<b>Goods</b> .....	4	100.176	99.505	99.961	99.436	99.451	99.572	99.563
Final sales .....	5	100.196	99.607	99.999	99.534	99.542	99.671	99.682
Change in private inventories .....	6							
Durable goods .....	7	96.624	94.154	95.931	95.170	94.402	93.802	93.242
Final sales .....	8	96.642	94.179	95.958	95.183	94.418	93.831	93.284
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods .....	10	103.449	104.427	103.670	103.358	104.083	104.875	105.392
Final sales .....	11	103.513	104.633	103.756	103.566	104.274	105.075	105.618
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	105.741	108.666	106.845	107.974	108.356	108.934	109.399
<b>Structures</b> .....	14	107.032	110.449	107.819	109.252	109.864	110.543	112.136
<b>Addenda:</b>								
Motor vehicle output .....	15	96.777	95.029	96.199	95.813	94.680	94.640	94.982
Gross domestic product excluding motor vehicle output .....	16	104.220	106.094	104.890	105.520	105.853	106.300	106.703
Final sales of computers <sup>3</sup> .....	17	63.635	53.492	58.739	56.177	54.287	52.165	51.338
Gross domestic product excluding final sales of computers .....	18	104.462	106.386	105.164	105.806	106.120	106.597	107.022

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).  
 2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.  
 3. For some components of final sales of computers, includes computer parts.

**Table 1.2.5. Gross Domestic Product  
by Major Type of Product**  
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
				IV	I	II	III	IV
<b>Gross domestic product ....</b>	<b>1</b>	<b>10,480.8</b>	<b>10,987.9</b>	<b>10,623.7</b>	<b>10,735.8</b>	<b>10,846.7</b>	<b>11,107.0</b>	<b>11,262.0</b>
Final sales of domestic product .....	2	10,475.5	10,990.3	10,603.6	10,736.7	10,852.4	11,117.4	11,254.5
Change in private inventories .....	3	5.4	-2.4	20.2	-0.9	-5.8	-10.5	7.5
<b>Goods .....</b>	<b>4</b>	<b>3,456.2</b>	<b>3,579.8</b>	<b>3,454.5</b>	<b>3,472.6</b>	<b>3,492.8</b>	<b>3,646.0</b>	<b>3,707.8</b>
Final sales .....	5	3,450.9	3,582.2	3,434.4	3,473.5	3,498.5	3,656.5	3,700.3
Change in private inventories .....	6	5.4	-2.4	20.2	-0.9	-5.8	-10.5	7.5
Durable goods .....	7	1,582.8	1,633.6	1,586.7	1,568.9	1,587.6	1,672.5	1,705.2
Final sales .....	8	1,576.8	1,630.2	1,554.4	1,558.0	1,588.7	1,688.3	1,686.0
Change in private inventories <sup>1</sup> .....	9	6.1	3.3	32.3	10.9	-1.1	-15.8	19.3
Nondurable goods .....	10	1,873.4	1,946.2	1,867.8	1,903.7	1,905.1	1,973.6	2,002.6
Final sales .....	11	1,874.1	1,952.0	1,880.0	1,915.5	1,909.8	1,968.2	2,014.4
Change in private inventories <sup>1</sup> .....	12	-0.7	-5.7	-12.1	-11.8	-4.7	5.4	-11.8
<b>Services<sup>2</sup> .....</b>	<b>13</b>	<b>6,049.8</b>	<b>6,377.7</b>	<b>6,185.9</b>	<b>6,267.5</b>	<b>6,345.6</b>	<b>6,412.8</b>	<b>6,484.7</b>
<b>Structures .....</b>	<b>14</b>	<b>974.8</b>	<b>1,030.4</b>	<b>983.3</b>	<b>995.7</b>	<b>1,008.3</b>	<b>1,048.1</b>	<b>1,069.5</b>
<b>Addenda:</b>								
Motor vehicle output .....	15	374.8	377.9	375.1	367.5	365.0	387.0	392.0
Gross domestic product excluding motor vehicle output .....	16	10,106.0	10,610.0	10,248.6	10,368.3	10,481.7	10,719.9	10,870.0
Final sales of computers <sup>3</sup> .....	17	88.3	104.8	91.4	94.1	97.6	110.6	116.8
Gross domestic product excluding final sales of computers .....	18	10,392.5	10,883.1	10,532.3	10,641.7	10,749.0	10,996.3	11,145.2

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

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

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

**Table 1.2.6. Real Gross Domestic Product  
by Major Type of Product, Chained Dollars**  
[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
				IV	I	II	III	IV
<b>Gross domestic product ....</b>	<b>1</b>	<b>10,083.0</b>	<b>10,398.0</b>	<b>10,160.8</b>	<b>10,210.4</b>	<b>10,288.3</b>	<b>10,493.1</b>	<b>10,600.1</b>
Final sales of domestic product .....	2	10,076.9	10,395.0	10,138.9	10,206.4	10,289.5	10,497.7	10,586.4
Change in private inventories .....	3	5.7	-0.7	21.5	1.6	-4.5	-9.1	9.0
Residual .....	4	0.4	3.7	0.4	2.4	3.3	4.5	4.7
<b>Goods .....</b>	<b>5</b>	<b>3,450.5</b>	<b>3,599.1</b>	<b>3,457.0</b>	<b>3,493.7</b>	<b>3,512.9</b>	<b>3,663.3</b>	<b>3,726.5</b>
Final sales .....	6	3,444.1	3,596.3	3,434.4	3,489.8	3,514.7	3,668.6	3,712.2
Change in private inventories .....	7	5.7	-0.7	21.5	1.6	-4.5	-9.1	9.0
Durable goods .....	8	1,638.1	1,735.3	1,653.7	1,648.4	1,681.6	1,782.8	1,828.5
Final sales .....	9	1,631.6	1,731.5	1,619.9	1,636.9	1,682.7	1,799.3	1,807.3
Change in private inventories <sup>1</sup> .....	10	6.2	3.4	32.8	11.1	-1.0	-16.0	19.5
Nondurable goods .....	11	1,811.3	1,865.0	1,802.9	1,843.2	1,831.2	1,883.4	1,902.4
Final sales .....	12	1,810.5	1,865.3	1,811.9	1,849.5	1,831.5	1,873.1	1,907.2
Change in private inventories <sup>1</sup> .....	13	-0.4	-3.8	-10.6	-8.9	-3.4	6.1	-9.2
<b>Services<sup>2</sup> .....</b>	<b>14</b>	<b>5,721.3</b>	<b>5,869.3</b>	<b>5,790.1</b>	<b>5,805.1</b>	<b>5,856.8</b>	<b>5,887.3</b>	<b>5,928.0</b>
<b>Structures .....</b>	<b>15</b>	<b>910.8</b>	<b>932.8</b>	<b>912.0</b>	<b>911.4</b>	<b>917.8</b>	<b>948.2</b>	<b>953.8</b>
Residual .....	16	3.0	-0.5	4.7	5.3	3.9	-4.9	-6.5
<b>Addenda:</b>								
Motor vehicle output .....	17	387.3	397.6	389.8	383.5	385.4	408.8	412.5
Gross domestic product excluding motor vehicle output .....	18	9,697.1	10,001.9	9,772.3	9,827.7	9,903.4	10,086.5	10,189.8
Final sales of computers <sup>3</sup> .....	19	138.8	195.6	154.6	166.6	178.8	210.8	226.1
Gross domestic product excluding final sales of computers .....	20	9,949.0	10,231.0	10,016.6	10,059.5	10,130.4	10,317.7	10,416.5

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

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

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

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
				IV	I	II	III	IV
<b>Gross domestic product ....</b>	<b>1</b>	<b>2.2</b>	<b>3.1</b>	<b>1.3</b>	<b>2.0</b>	<b>3.1</b>	<b>8.2</b>	<b>4.1</b>
<b>Business<sup>1</sup> .....</b>	<b>2</b>	<b>2.3</b>	<b>3.7</b>	<b>1.6</b>	<b>1.9</b>	<b>4.2</b>	<b>10.3</b>	<b>3.9</b>
Nonfarm <sup>2</sup> .....	3	2.3	3.7	1.6	2.4	3.8	10.4	4.2
Farm .....	4	1.9	3.2	-1.5	-39.5	59.0	-3.2	-16.6
<b>Households and institutions .....</b>	<b>5</b>	<b>2.2</b>	<b>1.1</b>	<b>-1.6</b>	<b>2.5</b>	<b>-1.9</b>	<b>2.9</b>	<b>9.5</b>
Households .....	6	2.4	0.9	-3.8	3.5	-4.0	4.1	15.7
Nonprofit institutions serving households <sup>3</sup> .....	7	1.8	1.4	1.5	1.1	1.0	1.3	1.9
<b>General government<sup>4</sup> .....</b>	<b>8</b>	<b>1.6</b>	<b>1.4</b>	<b>2.4</b>	<b>1.7</b>	<b>1.1</b>	<b>0.1</b>	<b>0.5</b>
Federal .....	9	1.7	3.3	4.9	4.3	5.0	0.0	-0.3
State and local .....	10	1.6	0.6	1.4	0.6	-0.5	0.1	0.9
<b>Addendum:</b>								
Gross housing value added .....	11	2.4	0.7	-3.6	3.5	-4.3	3.3	14.8

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

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

**Table 1.3.3. Real Gross Value Added by Sector,  
Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002	2003			
				IV	I	II	III	IV
<b>Gross domestic product ....</b>	<b>1</b>	<b>102.710</b>	<b>105.918</b>	<b>103.502</b>	<b>104.008</b>	<b>104.801</b>	<b>106.887</b>	<b>107.977</b>
<b>Business<sup>1</sup> .....</b>	<b>2</b>	<b>102.374</b>	<b>106.152</b>	<b>103.301</b>	<b>103.799</b>	<b>104.861</b>	<b>107.457</b>	<b>108.491</b>
Nonfarm <sup>2</sup> .....	3	102.421	106.206	103.276	103.895	104.856	107.487	108.586
Farm .....	4	97.569	100.661	106.144	93.608	105.113	104.270	99.651
<b>Households and institutions .....</b>	<b>5</b>	<b>104.450</b>	<b>105.599</b>	<b>104.365</b>	<b>105.002</b>	<b>104.501</b>	<b>105.243</b>	<b>107.650</b>
Households .....	6	105.568	106.524	104.914	105.828	104.743	105.801	109.723
Nonprofit institutions serving households <sup>3</sup> .....	7	102.973	104.391	103.637	103.911	104.166	104.502	104.987
<b>General government<sup>4</sup> .....</b>	<b>8</b>	<b>103.345</b>	<b>104.790</b>	<b>104.106</b>	<b>104.534</b>	<b>104.816</b>	<b>104.836</b>	<b>104.972</b>
Federal .....	9	101.930	105.293	103.255	104.342	105.632	105.643	105.554
State and local .....	10	103.935	104.581	104.462	104.617	104.477	104.501	104.730
<b>Addendum:</b>								
Gross housing value added .....	11	105.160	105.904	104.510	105.421	104.269	105.121	108.805

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

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

**Table 1.3.4. Price Indexes for Gross Value Added by Sector**

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002	2003			
					IV	I	II	III
<b>Gross domestic product</b> ....	1	103.949	105.686	104.571	105.163	105.440	105.870	106.270
<b>Business</b> <sup>1</sup> .....	2	102.768	104.177	103.321	103.746	103.972	104.321	104.667
Nonfarm <sup>2</sup> .....	3	102.779	104.058	103.355	103.739	103.925	104.207	104.360
Farm .....	4	101.347	116.231	98.584	103.534	108.260	115.663	137.468
<b>Households and institutions</b> .....	5	108.650	110.853	109.316	110.057	110.281	111.080	111.994
Households .....	6	108.361	109.291	108.739	109.241	108.815	109.116	109.994
Nonprofit institutions serving households <sup>3</sup> .....	7	109.039	112.950	110.092	111.156	112.251	113.716	114.677
<b>General government</b> <sup>4</sup> .....	8	107.547	111.156	108.623	110.245	110.941	111.582	111.855
Federal .....	9	107.425	110.807	107.193	110.358	110.844	111.011	111.016
State and local .....	10	107.599	111.299	109.212	110.193	110.978	111.818	112.205
<b>Addendum:</b>								
Gross housing value added.....	11	108.227	109.411	108.677	109.222	108.989	109.319	110.114

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

**Table 1.3.5. Gross Value Added by Sector**

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>Gross domestic product</b> ....	1	10,480.8	10,987.9	10,623.7	10,735.8	10,846.7	11,107.0	11,262.0
<b>Business</b> <sup>1</sup> .....	2	8,065.6	8,476.9	8,181.3	8,254.3	8,357.5	8,592.4	8,703.2
Nonfarm <sup>2</sup> .....	3	7,994.9	8,393.4	8,106.7	8,185.4	8,275.8	8,506.5	8,606.0
Farm .....	4	70.7	83.5	74.6	69.0	81.7	85.9	97.2
<b>Households and institutions</b> .....	5	1,226.4	1,265.2	1,233.0	1,248.9	1,245.5	1,263.4	1,302.9
Households .....	6	704.3	716.8	702.4	711.8	701.7	710.8	743.0
Nonprofit institutions serving households <sup>3</sup> .....	7	522.2	548.4	530.6	537.1	543.8	552.6	559.9
<b>General government</b> <sup>4</sup> .....	8	1,188.8	1,245.8	1,209.5	1,232.6	1,243.7	1,251.1	1,255.8
Federal .....	9	345.3	367.9	349.1	363.1	369.2	369.8	369.6
State and local .....	10	843.5	877.9	860.4	869.4	874.5	881.3	886.3
<b>Addendum:</b>								
Gross housing value added.....	11	904.0	920.4	902.2	914.6	902.7	912.8	951.7

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

**Table 1.3.6. Real Gross Value Added by Sector, Chained Dollars**

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>Gross domestic product</b> ....	1	10,083.0	10,398.0	10,160.8	10,210.4	10,288.3	10,493.1	10,600.1
<b>Business</b> <sup>1</sup> .....	2	7,848.7	8,138.3	7,919.7	7,957.9	8,039.3	8,238.4	8,317.6
Nonfarm <sup>2</sup> .....	3	7,779.0	8,066.5	7,844.0	7,891.0	7,964.0	8,163.8	8,247.3
Farm .....	4	69.8	72.0	75.9	67.0	75.2	74.6	71.3
<b>Households and institutions</b> .....	5	1,128.8	1,141.2	1,127.9	1,134.8	1,129.4	1,137.4	1,163.4
Households .....	6	649.9	655.8	645.9	651.5	644.8	651.4	675.5
Nonprofit institutions serving households <sup>3</sup> .....	7	478.9	485.5	482.0	483.3	484.4	486.0	488.3
<b>General government</b> <sup>4</sup> .....	8	1,105.4	1,120.8	1,113.5	1,118.1	1,121.1	1,121.3	1,122.8
Federal .....	9	321.4	332.1	325.6	329.1	333.1	333.2	332.9
State and local .....	10	783.9	788.8	787.9	789.0	788.0	788.2	789.9
Residual .....	11	0.1	-2.7	-0.5	-0.5	-1.2	-4.1	-5.1
<b>Addendum:</b>								
Gross housing value added.....	12	835.3	841.2	830.1	837.3	828.2	835.0	864.2

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

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

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

[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>Gross domestic product</b> .....	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1
Less: Exports of goods and services .....	2	-2.4	2.0	-3.7	-2.0	-1.1	9.9	20.5
Plus: Imports of goods and services .....	3	3.3	4.0	8.2	-6.8	9.1	0.8	16.4
<b>Equals: Gross domestic purchases</b> .....	4	2.8	3.3	2.7	1.1	4.3	7.0	4.3
Less: Change in private inventories .....	5							
<b>Equals: Final sales to domestic purchasers</b> .....	6	2.4	3.4	3.1	1.8	4.5	7.2	3.6
<b>Addendum:</b>								
Final sales of domestic product .....	7	1.8	3.2	1.7	2.7	3.3	8.3	3.4

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

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002	2003			
					IV	I	II	III
<b>Gross domestic product</b> .....	1	102.710	105.918	103.502	104.008	104.801	106.887	107.977
Less: Exports of goods and services .....	2	92.512	94.385	92.818	92.353	92.097	94.290	98.800
Plus: Imports of goods and services .....	3	100.609	104.612	103.610	101.810	104.059	104.277	108.302
<b>Equals: Gross domestic purchases</b> .....	4	103.482	106.935	104.625	104.915	106.016	107.836	108.974
Less: Change in private inventories .....	5							
<b>Equals: Final sales to domestic purchasers</b> .....	6	103.998	107.502	104.992	105.459	106.619	108.483	109.446
<b>Addendum:</b> Final sales of domestic product	7	103.242	106.501	103.877	104.569	105.420	107.553	108.462

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

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002	2003			
					IV	I	II	III
<b>Gross domestic product</b> .....	1	103.949	105.686	104.571	105.163	105.440	105.870	106.270
Less: Exports of goods and services .....	2	99.273	101.354	99.964	100.842	101.044	101.434	102.094
Plus: Imports of goods and services .....	3	96.519	100.031	97.694	100.435	99.381	100.042	100.265
<b>Equals: Gross domestic purchases</b> .....	4	103.374	105.327	104.065	104.934	105.031	105.496	105.847
Less: Change in private inventories .....	5							
<b>Equals: Final sales to domestic purchasers</b> .....	6	103.379	105.362	104.077	104.968	105.062	105.531	105.888
<b>Addendum:</b> Final sales of domestic product	7	103.955	105.723	104.585	105.198	105.474	105.906	106.313

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

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>Gross domestic product</b> .....	1	10,480.8	10,987.9	10,623.7	10,735.8	10,846.7	11,107.0	11,262.0
Less: Exports of goods and services .....	2	1,006.8	1,048.9	1,017.2	1,021.0	1,020.2	1,048.5	1,105.8
Plus: Imports of goods and services .....	3	1,433.1	1,543.8	1,493.3	1,508.5	1,525.7	1,539.0	1,602.0
<b>Equals: Gross domestic purchases</b> .....	4	10,907.1	11,482.8	11,099.9	11,223.4	11,352.2	11,597.5	11,758.2
Less: Change in private inventories .....	5	5.4	-2.4	20.2	-0.9	-5.8	-10.5	7.5
<b>Equals: Final sales to domestic purchasers</b> .....	6	10,901.7	11,485.2	11,079.7	11,224.3	11,357.9	11,608.0	11,750.7
<b>Addendum:</b> Final sales of domestic product	7	10,475.5	10,990.3	10,603.6	10,736.7	10,852.4	11,117.4	11,254.5

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

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>Gross domestic product</b> .....	1	10,083.0	10,398.0	10,160.8	10,210.4	10,288.3	10,493.1	10,600.1
Less: Exports of goods and services .....	2	1,014.2	1,034.7	1,017.5	1,012.4	1,009.6	1,033.7	1,083.1
Plus: Imports of goods and services .....	3	1,484.7	1,543.8	1,529.0	1,502.5	1,535.7	1,538.9	1,598.3
<b>Equals: Gross domestic purchases</b> .....	4	10,551.5	10,903.6	10,668.0	10,697.6	10,809.9	10,995.4	11,111.5
Less: Change in private inventories .....	5	5.7	-0.7	21.5	1.6	-4.5	-9.1	9.0
<b>Equals: Final sales to domestic purchasers</b> .....	6	10,545.4	10,900.6	10,646.1	10,693.5	10,811.1	11,000.1	11,097.8
<b>Addendum:</b> Final sales of domestic product	7	10,076.9	10,395.0	10,138.9	10,206.4	10,289.5	10,497.7	10,586.4

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Gross domestic product ....</b>	<b>1</b>	<b>2.2</b>	<b>3.1</b>	<b>1.3</b>	<b>2.0</b>	<b>3.1</b>	<b>8.2</b>	<b>4.1</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>3.4</b>	<b>3.1</b>	<b>2.2</b>	<b>2.5</b>	<b>3.3</b>	<b>6.9</b>	<b>3.2</b>
Durable goods .....	3	6.5	7.4	0.3	0.5	17.7	28.0	0.7
Motor vehicles and parts .....	4	4.4	4.4	-8.0	-4.2	15.3	39.7	-8.4
Furniture and household equipment .....	5	10.0	9.8	8.2	1.3	19.4	22.9	10.1
Other .....	6	4.8	10.0	7.0	11.0	20.0	12.5	6.5
Nondurable goods .....	7	3.0	3.8	4.6	5.7	1.2	7.3	5.4
Food .....	8	2.3	3.8	2.3	6.7	2.4	7.3	3.3
Clothing and shoes .....	9	5.1	4.8	7.5	3.0	7.8	9.4	1.3
Gasoline, fuel oil, and other energy goods .....	10	2.3	-0.2	12.7	4.2	-18.6	3.7	22.5
Other .....	11	3.5	4.6	4.5	5.9	3.6	7.6	5.8
Services .....	12	3.0	2.0	1.5	1.5	1.7	2.8	2.8
Housing .....	13	2.7	2.2	2.3	2.3	1.8	2.2	1.5
Household operation .....	14	1.1	0.4	0.9	1.0	-3.3	3.5	1.2
Electricity and gas .....	15	2.9	-0.1	6.1	0.4	-12.7	4.1	1.1
Other household operation .....	16	0.0	0.8	-2.0	1.4	3.2	3.2	1.3
Transportation .....	17	-1.7	-2.3	-3.1	0.5	-4.0	-2.2	-3.1
Medical care .....	18	5.7	5.1	6.1	5.1	4.6	5.0	5.0
Recreation .....	19	3.8	2.2	3.2	0.0	3.6	2.6	4.1
Other .....	20	2.1	0.0	-3.3	-2.8	1.3	1.9	3.5
<b>Gross private domestic investment</b>	<b>21</b>	<b>-1.2</b>	<b>4.2</b>	<b>-0.6</b>	<b>-3.5</b>	<b>4.7</b>	<b>14.8</b>	<b>14.9</b>
Fixed investment .....	22	-3.7	4.4	2.1	1.1	6.1	15.8	9.9
Nonresidential .....	23	-7.2	3.0	-0.1	-0.6	7.0	12.8	10.9
Structures .....	24	-18.4	-4.6	-5.6	-4.0	3.9	-1.8	-1.4
Equipment and software .....	25	-2.8	5.5	1.7	0.5	8.0	17.6	14.9
Information processing equipment and software .....	26	0.4	13.8	-1.5	17.3	16.8	27.1	17.2
Computers and peripheral equipment .....	27	13.8	32.7	12.0	29.2	48.6	53.4	31.8
Software .....	28	-2.5	8.9	-3.4	11.6	9.9	15.2	14.8
Other .....	29	-2.9	10.0	-5.9	17.4	9.7	26.8	12.2
Industrial equipment .....	30	-6.2	-3.6	-3.1	-7.4	-1.3	1.5	-2.5
Transportation equipment .....	31	-10.1	-9.1	18.1	-27.4	-7.6	-4.8	24.2
Other equipment .....	32	-1.7	3.4	3.1	-10.5	4.3	25.2	16.8
Residential .....	33	4.9	7.5	6.8	4.5	4.5	21.9	7.9
Change in private inventories .....	34							
Farm .....	35							
Nonfarm .....	36							
<b>Net exports of goods and services</b>	<b>37</b>							
Exports .....	38	-2.4	2.0	-3.7	-2.0	-1.1	9.9	20.5
Goods .....	39	-4.0	1.9	-9.1	1.9	-1.7	8.6	21.3
Services .....	40	1.4	2.3	9.4	-10.1	0.2	12.7	18.9
Imports .....	41	3.3	4.0	8.2	-6.8	9.1	0.8	16.4
Goods .....	42	3.7	4.8	7.4	-6.6	13.7	-1.5	18.3
Services .....	43	1.4	-0.1	12.2	-7.5	-10.9	13.4	7.5
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>3.8</b>	<b>3.3</b>	<b>7.1</b>	<b>-0.4</b>	<b>7.4</b>	<b>1.8</b>	<b>-0.1</b>
Federal .....	45	7.9	8.7	18.2	-0.2	23.5	1.2	0.7
National defense .....	46	8.9	10.6	22.1	-5.6	41.9	-1.3	3.0
Consumption expenditures .....	47	8.4	11.0	28.2	-4.8	41.9	-4.7	4.8
Gross investment .....	48	11.7	7.8	-12.6	-11.2	42.1	26.4	-9.1
Nondefense .....	49	6.2	5.3	11.4	10.5	-5.0	6.5	-3.7
Consumption expenditures .....	50	6.1	5.5	13.7	12.8	-11.7	11.9	-6.1
Gross investment .....	51	7.0	4.1	-2.6	-4.1	53.7	-22.8	14.1
State and local .....	52	1.8	0.5	1.5	-0.5	-0.8	2.1	-0.5
Consumption expenditures .....	53	1.4	0.7	1.9	0.6	-0.5	-0.3	0.4
Gross investment .....	54	3.4	-0.4	-0.3	-4.9	-2.2	12.2	-4.4

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Percent change at annual rate:</b>								
<b>Gross domestic product ....</b>	<b>1</b>	<b>2.2</b>	<b>3.1</b>	<b>1.3</b>	<b>2.0</b>	<b>3.1</b>	<b>8.2</b>	<b>4.1</b>
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>	<b>2</b>	<b>2.38</b>	<b>2.22</b>	<b>1.57</b>	<b>1.80</b>	<b>2.34</b>	<b>4.89</b>	<b>2.29</b>
Durable goods .....	3	0.55	0.61	0.02	0.04	1.38	2.23	0.06
Motor vehicles and parts .....	4	0.18	0.17	-0.33	-0.16	0.54	1.36	-0.35
Furniture and household equipment .....	5	0.30	0.29	0.24	0.04	0.54	0.65	0.30
Other .....	6	0.08	0.16	0.11	0.17	0.30	0.21	0.11
Nondurable goods .....	7	0.60	0.76	0.90	1.13	0.25	1.48	1.07
Food .....	8	0.22	0.37	0.22	0.63	0.23	0.71	0.32
Clothing and shoes .....	9	0.15	0.14	0.21	0.09	0.21	0.27	0.04
Gasoline, fuel oil, and other energy goods .....	10	0.04	0.00	0.21	0.08	-0.40	0.07	0.39
Other .....	11	0.20	0.26	0.25	0.33	0.20	0.43	0.33
Services .....	12	1.23	0.85	0.65	0.63	0.71	1.19	1.16
Housing .....	13	0.29	0.24	0.25	0.26	0.20	0.25	0.17
Household operation .....	14	0.04	0.02	0.04	0.04	-0.13	0.14	0.05
Electricity and gas .....	15	0.04	0.00	0.09	0.01	-0.21	0.06	0.02
Other household operation .....	16	0.00	0.02	-0.05	0.03	0.08	0.08	0.03
Transportation .....	17	-0.05	-0.07	-0.09	0.01	-0.11	-0.06	-0.08
Medical care .....	18	0.63	0.59	0.69	0.59	0.53	0.60	0.58
Recreation .....	19	0.11	0.06	0.09	0.00	0.10	0.08	0.12
Other .....	20	0.20	0.00	-0.33	-0.28	0.13	0.19	0.33
<b>Gross private domestic investment</b>	<b>21</b>	<b>-0.18</b>	<b>0.64</b>	<b>-0.09</b>	<b>-0.57</b>	<b>0.73</b>	<b>2.17</b>	<b>2.19</b>
Fixed investment .....	22	-0.60	0.67	0.31	0.16	0.90	2.30	1.48
Nonresidential .....	23	-0.82	0.30	-0.01	-0.06	0.68	1.25	1.08
Structures .....	24	-0.59	-0.12	-0.14	-0.10	0.09	-0.04	-0.03
Equipment and software .....	25	-0.23	0.42	0.13	0.04	0.59	1.30	1.11
Information processing equipment and software .....	26	0.02	0.54	-0.06	0.64	0.64	1.05	0.70
Computers and peripheral equipment .....	27	0.11	0.24	0.09	0.21	0.33	0.39	0.26
Software .....	28	-0.04	0.14	-0.06	0.18	0.15	0.24	0.23
Other .....	29	-0.05	0.16	-0.10	0.26	0.15	0.41	0.20
Industrial equipment .....	30	-0.09	-0.05	-0.04	0.10	-0.02	0.02	-0.03
Transportation equipment .....	31	-0.14	-0.11	0.20	-0.37	-0.09	-0.05	0.25
Other equipment .....	32	-0.02	0.04	0.04	-0.13	0.05	0.28	0.20
Residential .....	33	0.23	0.36	0.32	0.22	0.22	1.05	0.40
Change in private inventories .....	34	0.41	-0.03	-0.40	-0.74	-0.17	-0.13	0.71
Farm .....	35	-0.03	0.02	-0.02	0.15	-0.09	-0.03	0.10
Nonfarm .....	36	0.44	-0.05	-0.38	-0.88	-0.08	-0.10	0.61
<b>Net exports of goods and services</b>	<b>37</b>	<b>-0.70</b>	<b>-0.35</b>	<b>-1.47</b>	<b>0.81</b>	<b>-1.34</b>	<b>0.80</b>	<b>-0.32</b>
Exports .....	38	-0.24	0.20	-0.37	-0.19	-0.11	0.92	1.81
Goods .....	39	-0.29	0.13	-0.64	0.13	-0.11	0.56	1.29
Services .....	40	0.04	0.07	0.27	-0.31	0.01	0.36	0.52
Imports .....	41	-0.45	-0.55	-1.10	1.00	-1.24	-0.12	-2.14
Goods .....	42	-0.42	-0.55	-0.83	0.81	-1.51	0.18	-1.96
Services .....	43	-0.03	0.00	-0.27	0.19	0.27	-0.30	-0.17
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>0.69</b>	<b>0.62</b>	<b>1.29</b>	<b>-0.07</b>	<b>1.36</b>	<b>0.34</b>	<b>-0.01</b>
Federal .....	45	0.48	0.56	1.11	-0.01	1.46	0.09	0.05
National defense .....	46	0.35	0.44	0.85	-0.25	1.58	-0.06	0.13
Consumption expenditures .....	47	0.29	0.40	0.93	-0.19	1.39	-0.20	0.19
Gross investment .....	48	0.06	0.04	-0.07	-0.06	0.19	0.13	-0.05
Nondefense .....	49	0.14	0.12	0.26	0.24	-0.12	0.15	-0.09
Consumption expenditures .....	50	0.12	0.11	0.26	0.25	-0.26	0.23	-0.13
Gross investment .....	51	0.02	0.01	0.00	-0.01	0.14	-0.08	0.04
State and local .....	52	0.21	0.06	0.18	-0.06	-0.10	0.25	-0.06
Consumption expenditures .....	53	0.13	0.06	0.19	0.06	-0.05	-0.02	0.04
Gross investment .....	54	0.08	-0.01	-0.01	-0.12	-0.05	0.27	-0.10

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

Table 1.5.3 Real Gross Domestic Product, Expanded Detail, Quantity Indexes

[[Index numbers, 2000=100]]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
<b>Gross domestic product ...</b>	<b>1</b>	<b>102.710</b>	<b>105.918</b>	<b>103.502</b>	<b>104.008</b>	<b>104.801</b>	<b>106.887</b>	<b>107.977</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>105.951</b>	<b>109.286</b>	<b>106.819</b>	<b>107.489</b>	<b>108.378</b>	<b>110.197</b>	<b>111.081</b>
Durable goods	3	110.868	119.017	111.638	111.779	116.420	123.834	124.037
Motor vehicles and parts	4	109.522	114.327	108.395	107.228	111.116	120.794	118.170
Furniture and household equipment	5	116.544	127.930	119.356	119.740	125.172	131.794	135.013
Other	6	103.870	114.305	105.576	108.357	113.405	116.799	118.658
Nondurable goods	7	104.949	108.926	105.885	107.358	107.685	109.607	111.053
Food	8	103.573	107.513	104.188	105.885	106.508	108.390	109.271
Clothing and shoes	9	107.183	112.335	108.622	109.416	111.495	114.037	114.393
Gasoline, fuel oil, and other energy goods	10	104.060	103.852	104.974	106.047	100.743	101.664	106.953
Other	11	106.466	111.406	107.690	109.252	110.227	112.274	113.870
Services	12	105.420	107.555	106.276	106.664	107.115	107.849	108.591
Housing	13	105.508	107.860	106.487	107.106	107.581	108.173	108.580
Household operation	14	101.117	101.565	101.418	101.675	100.838	101.717	102.029
Electricity and gas	15	101.352	101.285	103.198	103.302	99.842	100.859	101.136
Other household operation	16	100.959	101.761	100.329	100.678	101.483	102.274	102.609
Transportation	17	97.774	95.511	96.582	96.697	95.714	95.188	94.445
Medical care	18	110.250	115.895	112.462	113.880	115.157	116.563	117.981
Recreation	19	106.169	108.504	107.184	107.180	108.812	109.898	110.492
Other	20	103.935	103.953	103.968	103.237	103.570	104.058	104.946
<b>Gross private domestic investment</b>	<b>21</b>	<b>90.580</b>	<b>94.386</b>	<b>91.953</b>	<b>91.135</b>	<b>92.186</b>	<b>95.424</b>	<b>98.800</b>
Fixed investment	22	93.258	97.392	93.718	93.968	95.378	98.932	101.290
Nonresidential	23	88.683	91.349	88.378	88.248	89.751	92.485	94.913
Structures	24	79.492	75.828	76.304	75.523	76.244	75.906	75.638
Equipment and software	25	92.144	97.234	92.927	93.047	94.851	98.779	102.260
Information processing equipment and software	26	98.211	111.782	100.115	104.182	108.297	114.996	119.651
Computers and peripheral equipment	27	116.477	154.536	124.706	132.950	146.791	163.361	175.043
Software <sup>1</sup>	28	95.068	103.548	96.336	99.021	101.393	105.045	108.734
Other	29	93.181	102.500	93.191	96.996	99.259	105.335	108.411
Industrial equipment	30	85.452	82.338	84.117	82.516	82.247	82.554	82.035
Transportation equipment	31	79.729	72.482	79.073	73.002	71.581	70.701	74.644
Other equipment	32	94.721	97.922	96.101	93.460	94.445	99.913	103.869
Residential	33	105.228	113.073	107.629	108.828	110.021	115.616	117.827
Change in private inventories	34							
Farm	35							
Nonfarm	36							
<b>Net exports of goods and services</b>	<b>37</b>							
Exports	38	92.512	94.385	92.818	92.353	92.097	94.290	98.800
Goods	39	90.163	91.859	89.651	90.076	89.693	91.572	96.097
Services	40	98.348	100.655	100.660	98.010	98.068	101.033	105.510
Imports	41	100.609	104.612	103.610	101.810	104.059	104.277	108.302
Goods	42	100.400	105.234	103.586	101.829	105.144	104.739	109.223
Services	43	101.787	101.709	103.842	101.828	98.938	102.100	103.969
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>106.697</b>	<b>110.271</b>	<b>108.666</b>	<b>108.563</b>	<b>110.527</b>	<b>111.008</b>	<b>110.986</b>
Federal	45	111.958	121.690	116.764	116.713	123.025	123.406	123.616
National defense	46	113.086	125.020	118.672	116.972	127.675	127.247	128.187
Consumption expenditures	47	112.664	125.019	118.810	117.355	128.087	126.569	128.064
Gross investment	48	116.016	125.014	117.620	114.165	124.649	132.174	129.066
Nondefense	49	109.956	115.785	113.381	116.252	114.781	116.596	115.511
Consumption expenditures	50	110.398	116.483	114.500	118.011	114.406	117.676	115.837
Gross investment	51	107.396	111.751	106.644	105.540	117.511	110.132	113.822
State and local	52	104.047	104.533	104.593	104.463	104.248	104.779	104.642
Consumption expenditures	53	103.568	104.259	104.207	104.361	104.231	104.165	104.280
Gross investment	54	106.021	105.649	106.184	104.857	104.288	107.326	106.127

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

Table 1.5.4 Price Indexes for Gross Domestic Product, Expanded Detail

[[Index numbers, 2000=100]]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
<b>Gross domestic product ...</b>	<b>1</b>	<b>103.949</b>	<b>105.686</b>	<b>104.571</b>	<b>105.163</b>	<b>105.440</b>	<b>105.870</b>	<b>106.270</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>103.429</b>	<b>105.325</b>	<b>104.203</b>	<b>104.927</b>	<b>105.065</b>	<b>105.522</b>	<b>105.787</b>
Durable goods	3	95.208	91.682	94.136	93.074	92.147	91.207	90.298
Motor vehicles and parts	4	98.766	95.992	97.959	97.029	96.514	95.785	94.638
Furniture and household equipment	5	88.778	83.538	87.082	85.873	84.212	82.409	81.659
Other	6	99.531	97.905	99.168	98.115	97.790	98.195	97.520
Nondurable goods	7	102.075	104.179	102.789	104.079	103.529	104.488	104.618
Food	8	104.942	106.966	105.449	105.898	106.527	107.197	108.241
Clothing and shoes	9	95.405	93.047	94.734	93.555	92.642	92.816	93.174
Gasoline, fuel oil, and other energy goods	10	90.530	105.687	95.987	109.497	102.030	107.390	103.833
Other	11	104.986	105.136	105.159	104.975	104.993	105.439	105.137
Services	12	105.946	109.007	107.174	108.028	108.758	109.306	109.935
Housing	13	107.786	110.411	108.958	109.612	110.043	110.676	111.312
Household operation	14	103.490	107.497	104.355	106.555	107.827	107.998	107.608
Electricity and gas	15	104.857	113.155	105.478	110.177	114.549	114.730	113.166
Other household operation	16	102.715	104.193	103.733	104.443	103.906	104.070	104.353
Transportation	17	102.826	105.558	103.628	103.781	105.014	106.523	106.914
Medical care	18	106.241	109.444	107.375	108.033	109.041	109.887	110.816
Recreation	19	106.476	109.658	107.726	108.714	109.358	110.066	110.492
Other	20	105.419	108.455	107.077	108.002	108.392	108.317	109.110
<b>Gross private domestic investment</b>	<b>21</b>	<b>101.119</b>	<b>102.064</b>	<b>101.259</b>	<b>101.586</b>	<b>101.589</b>	<b>102.093</b>	<b>102.988</b>
Fixed investment	22	101.155	102.296	101.341	101.808	101.796	102.319	103.260
Nonresidential	23	98.859	98.669	98.658	98.579	98.293	98.678	99.124
Structures	24	106.974	109.168	107.274	108.268	108.559	109.288	110.556
Equipment and software	25	96.121	95.275	95.781	95.404	94.961	95.251	95.483
Information processing equipment and software	26	91.736	88.738	90.553	89.512	89.077	88.684	87.679
Computers and peripheral equipment	27	70.466	62.029	66.951	64.232	62.648	61.254	59.984
Software <sup>1</sup>	28	100.279	99.307	100.067	99.417	99.439	100.013	98.360
Other	29	96.068	95.214	95.613	95.451	95.479	95.016	94.909
Industrial equipment	30	101.049	101.877	101.279	101.552	101.683	102.058	102.216
Transportation equipment	31	99.792	103.984	101.286	102.079	100.133	103.593	110.133
Other equipment	32	102.272	103.296	102.653	102.996	103.344	103.488	103.355
Residential	33	107.105	111.263	108.184	109.881	110.485	111.321	113.363
Change in private inventories	34							
Farm	35							
Nonfarm	36							
<b>Net exports of goods and services</b>	<b>37</b>							
Exports	38	99.273	101.354	99.964	100.842	101.044	101.434	102.094
Goods	39	98.668	100.677	99.311	100.159	100.589	100.529	101.431
Services	40	100.740	102.985	101.543	102.491	102.166	103.587	103.697
Imports	41	96.519	100.031	97.694	100.435	99.381	100.042	100.265
Goods	42	95.345	98.114	96.364	99.086	97.353	97.972	98.047
Services	43	102.665	110.249	104.681	107.525	110.212	111.108	112.150
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>105.207</b>	<b>108.246</b>	<b>106.055</b>	<b>107.951</b>	<b>107.966</b>	<b>108.433</b>	<b>108.635</b>
Federal	45	104.858	107.507	105.066	107.032	107.399	107.755	107.842
National defense	46	104.666	107.423	104.941	106.968	107.300	107.654	107.770
Consumption expenditures	47	105.643	108.806	105.926	108.295	108.677	109.057	109.194
Gross investment	48	98.279	98.325	98.512	98.249	98.237	98.417	98.399
Nondefense	49	105.208	107.660	105.293	107.148	107.581	107.942	107.969
Consumption expenditures	50	106.021	108.928	106.153	108.329	108.838	109.218	109.329
Gross investment	51	100.356	99.968	100.176	100.000	99.973	100.226	99.



**Table 1.5.5 Gross Domestic Product, Expanded Detail**

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Gross domestic product ...</b>	<b>1</b>	<b>10,480.8</b>	<b>10,987.9</b>	<b>10,623.7</b>	<b>10,735.8</b>	<b>10,846.7</b>	<b>11,107.0</b>	<b>11,262.0</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>7,385.3</b>	<b>7,757.4</b>	<b>7,501.2</b>	<b>7,600.7</b>	<b>7,673.6</b>	<b>7,836.3</b>	<b>7,919.1</b>
Durable goods	3	911.3	941.6	907.3	898.2	926.2	975.1	967.0
Motor vehicles and parts	4	418.1	424.0	410.4	402.1	414.5	447.2	432.2
Furniture and household equipment	5	323.7	334.2	325.3	321.8	329.9	339.9	345.1
Other	6	169.4	183.4	171.6	174.3	181.8	188.0	189.7
Nondurable goods	7	2,086.0	2,209.7	2,119.2	2,175.7	2,170.8	2,230.0	2,262.2
Food	8	1,005.6	1,064.1	1,016.4	1,037.4	1,049.7	1,074.9	1,094.2
Clothing and shoes	9	304.4	311.2	306.4	304.8	307.5	315.1	317.3
Gasoline, fuel oil, and other energy goods	10	180.4	210.3	193.0	222.4	196.9	209.2	212.7
Other	11	595.6	624.1	603.4	611.1	616.7	630.8	637.9
Services	12	4,388.0	4,606.2	4,474.7	4,526.8	4,576.6	4,631.2	4,689.9
Housing	13	1,144.6	1,198.5	1,167.7	1,181.5	1,191.4	1,204.9	1,216.4
Household operation	14	408.2	425.9	412.9	422.6	424.2	428.5	428.3
Electricity and gas	15	152.3	164.2	156.0	163.1	163.9	165.8	164.0
Other household operation	16	255.9	261.7	256.9	259.5	260.3	262.7	264.3
Transportation	17	292.8	293.6	291.5	292.3	292.8	293.5	294.1
Medical care	18	1,202.7	1,302.4	1,239.8	1,263.1	1,289.2	1,315.1	1,342.3
Recreation	19	303.3	319.2	309.7	312.6	317.2	321.3	325.7
Other	20	1,036.4	1,066.5	1,053.0	1,054.7	1,061.9	1,066.2	1,083.1
<b>Gross private domestic investment</b>	<b>21</b>	<b>1,589.2</b>	<b>1,670.6</b>	<b>1,614.7</b>	<b>1,605.3</b>	<b>1,624.3</b>	<b>1,689.1</b>	<b>1,763.5</b>
Fixed investment	22	1,583.9	1,673.0	1,594.6	1,606.2	1,630.1	1,699.5	1,756.0
Nonresidential	23	1,080.2	1,110.6	1,074.3	1,071.8	1,086.9	1,124.4	1,159.2
Structures	24	266.3	259.2	256.3	256.1	259.2	259.8	261.9
Equipment and software	25	813.9	851.3	817.9	815.8	827.7	864.6	897.3
Information processing equipment and software	26	421.3	463.8	424.1	436.2	451.2	477.0	490.7
Computers and peripheral equipment	27	83.3	97.2	84.9	86.8	93.5	101.8	106.8
Software <sup>1</sup>	28	167.9	181.1	169.8	173.4	177.6	185.1	188.4
Other	29	170.1	185.4	169.3	175.9	180.1	190.2	195.5
Industrial equipment	30	137.5	133.6	135.6	133.4	133.2	134.1	133.5
Transportation equipment	31	128.0	121.3	128.8	119.8	115.3	117.8	132.2
Other equipment	32	127.1	132.7	129.4	126.3	128.1	135.7	140.9
Residential	33	503.7	562.4	520.3	534.4	543.2	575.1	596.9
Change in private inventories	34	5.4	-2.4	20.2	-0.9	-5.8	-10.5	7.5
Farm	35	-3.4	-2.3	-4.8	0.2	-2.7	-4.3	-2.3
Nonfarm	36	8.7	-0.1	25.0	-1.2	-3.0	-6.2	9.8
<b>Net exports of goods and services</b>	<b>37</b>	<b>-426.3</b>	<b>-495.0</b>	<b>-476.1</b>	<b>-487.6</b>	<b>-505.5</b>	<b>-490.6</b>	<b>-496.2</b>
Exports	38	1,006.8	1,048.9	1,017.2	1,021.0	1,020.2	1,048.5	1,105.8
Goods	39	697.8	725.5	698.3	707.6	707.7	722.1	764.5
Services	40	309.1	323.4	318.8	313.3	312.5	326.4	341.3
Imports	41	1,433.1	1,543.8	1,493.3	1,508.5	1,525.7	1,539.0	1,602.0
Goods	42	1,190.3	1,283.3	1,240.8	1,254.2	1,272.4	1,275.6	1,331.2
Services	43	242.7	260.5	252.5	254.3	253.3	263.5	270.8
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>1,932.5</b>	<b>2,054.8</b>	<b>1,983.9</b>	<b>2,017.4</b>	<b>2,054.2</b>	<b>2,072.1</b>	<b>2,075.6</b>
Federal	45	679.5	757.2	710.0	723.0	764.7	769.6	771.5
National defense	46	438.3	497.3	461.1	463.3	507.3	507.2	511.5
Consumption expenditures	47	382.7	437.3	404.6	408.6	447.5	443.7	449.5
Gross investment	48	55.7	60.0	56.6	54.7	59.8	63.5	62.0
Nondefense	49	241.2	259.9	248.9	259.7	257.4	262.4	260.0
Consumption expenditures	50	208.1	225.6	216.1	227.3	221.4	228.5	225.2
Gross investment	51	33.0	34.3	32.7	32.4	36.0	33.8	34.8
State and local	52	1,253.1	1,297.6	1,273.9	1,294.5	1,289.6	1,302.5	1,304.0
Consumption expenditures	53	1,004.6	1,045.6	1,024.2	1,045.8	1,040.9	1,046.3	1,049.5
Gross investment	54	248.4	252.0	249.7	248.7	248.7	256.2	254.5

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

**Table 1.5.6 Real Gross Domestic Product, Expanded Detail, Chained Dollars**

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Gross domestic product ...</b>	<b>1</b>	<b>10,083.0</b>	<b>10,398.0</b>	<b>10,160.8</b>	<b>10,210.4</b>	<b>10,288.3</b>	<b>10,493.1</b>	<b>10,600.1</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>7,140.4</b>	<b>7,365.2</b>	<b>7,198.9</b>	<b>7,244.1</b>	<b>7,304.0</b>	<b>7,426.6</b>	<b>7,486.2</b>
Durable goods	3	957.2	1,027.5	963.8	965.0	1,005.1	1,069.1	1,070.8
Motor vehicles and parts	4	423.3	441.9	419.0	414.5	429.5	466.9	456.7
Furniture and household equipment	5	364.7	400.3	373.5	374.7	391.7	412.4	422.5
Other	6	170.2	187.3	173.0	177.6	185.9	191.4	194.5
Nondurable goods	7	2,043.6	2,121.0	2,061.8	2,090.5	2,096.9	2,134.3	2,162.4
Food	8	958.2	994.7	963.9	979.6	985.4	1,002.8	1,010.9
Clothing and shoes	9	319.1	334.4	323.4	325.7	331.9	339.5	340.6
Gasoline, fuel oil, and other energy goods	10	199.3	198.9	201.0	203.1	192.9	194.7	204.8
Other	11	567.3	593.6	573.8	582.2	587.4	598.3	606.8
Services	12	4,141.8	4,225.7	4,175.4	4,190.7	4,208.4	4,237.2	4,266.4
Housing	13	1,061.9	1,085.6	1,071.7	1,078.0	1,082.8	1,088.7	1,092.8
Household operation	14	394.5	396.2	395.6	396.6	393.4	396.8	398.0
Electricity and gas	15	145.2	145.1	147.9	148.0	143.1	144.5	144.9
Other household operation	16	249.2	251.2	247.6	248.5	250.5	252.4	253.2
Transportation	17	284.8	278.2	281.3	281.6	278.8	277.2	275.1
Medical care	18	1,132.1	1,190.0	1,154.8	1,169.3	1,182.4	1,196.9	1,211.4
Recreation	19	284.8	291.1	287.5	290.1	291.9	291.9	294.8
Other	20	983.2	983.3	983.5	976.6	979.7	984.3	992.7
<b>Gross private domestic investment</b>	<b>21</b>	<b>1,572.0</b>	<b>1,638.0</b>	<b>1,595.8</b>	<b>1,581.6</b>	<b>1,599.9</b>	<b>1,656.1</b>	<b>1,714.6</b>
Fixed investment	22	1,565.8	1,635.2	1,573.5	1,577.7	1,601.4	1,661.0	1,700.6
Nonresidential	23	1,092.6	1,125.5	1,088.9	1,087.3	1,105.8	1,139.5	1,169.4
Structures	24	249.0	237.5	239.0	236.5	238.8	237.7	236.9
Equipment and software	25	846.7	893.5	853.9	855.0	871.6	907.7	939.7
Information processing equipment and software	26	459.3	522.7	468.2	487.2	506.4	537.7	559.5
Computers and peripheral equipment <sup>1</sup>	27	83.3	97.2	84.9	86.8	93.5	101.8	106.8
Software <sup>2</sup>	28	167.5	182.4	169.7	174.4	178.6	185.0	191.5
Other	29	177.1	194.8	177.1	184.3	188.6	200.2	206.0
Industrial equipment	30	136.1	131.1	133.9	131.4	131.0	131.4	130.6
Transportation equipment	31	128.2	116.6	127.2	117.4	115.1	113.7	120.1
Other equipment	32	124.3	128.5	126.1	122.6	123.9	131.1	136.3
Residential	33	470.3	505.3	481.0	486.4	491.7	516.7	526.6
Change in private inventories	34	5.7	-0.7	21.5	1.6	-4.5	-9.1	9.0
Farm	35	-3.3	-1.1	-3.5	1.2	-2.0	-2.8	-0.7
Nonfarm	36	9.3	0.5	25.4	0.3	-2.4	-5.9	10.0
<b>Net exports of goods and services</b>	<b>37</b>	<b>-470.6</b>	<b>-509.1</b>	<b>-511.5</b>	<b>-490.0</b>	<b>-526.0</b>	<b>-505.2</b>	<b>-515.2</b>
Exports	38	1,014.2	1,034.7	1,017.5	1,012.4	1,009.6	1,033.7	1,083.1
Goods	39	707.2	720.5	703.2	706.5	703.5	718.2	753.7
Services	40	306.8	314.0	314.0	305.7	305.9	315.2	329.1
Imports	41	1,484.7	1,543.8	1,529.0	1,502.5	1,535.7	1,538.9	1,598.3
Goods	42	1,248.4	1,308.6	1,288.1	1,266.2	1,307.4	1,302.4	1,358.2
Services	43	236.4	236.3	241.2	236.5	229.8	237.2	241.5
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>1,836.9</b>	<b>1,898.4</b>	<b>1,870.8</b>	<b>1,869.0</b>	<b>1,902.8</b>	<b>1,911.1</b>	<b>1,910.7</b>
Federal	45	648.0	704.3	675.8	675.5	712.0	714.3	715.5
National defense	46	418.8	463.0	439.5	433.2	472.8	471.2	474.7
Consumption expenditures	47	362.2	401.9	382.0	377.3	411.8	406.9	411.7
Gross investment	48	56.6	61.0	57.4	55.7	60.8	64.5	63.0
Nondefense	49	229.2	241.4	236.4	242.4	239.3	243.1	240.8
Consumption expenditures	50	196.3	207.1	203.6	209.9	203.4	209.3	206.0
Gross investment	51	32.9	34.3	32.7	32.4	36.0	33.8	34.9
State and local	52	1,189.1	1,194.6	1,195.3	1,193.8	1,191.4	1,197.4	1,195.9
Consumption expenditures	53	950.5	956.9	956.4	957.8	956.6	956.0	957.1
Gross investment	54	238.6	237.8	239.0	236.0	234.7	241.5	238.8
Residual	55	-3.3	-18.6	-2.5	-4.5			

**Table 1.6.4. Price Indexes for Gross Domestic Purchases**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
<b>Gross domestic purchases ...</b>	<b>1</b>	<b>103.374</b>	<b>105.327</b>	<b>104.065</b>	<b>104.934</b>	<b>105.031</b>	<b>105.496</b>	<b>105.847</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>103.429</b>	<b>105.325</b>	<b>104.203</b>	<b>104.927</b>	<b>105.065</b>	<b>105.522</b>	<b>105.787</b>
Durable goods .....	3	95.208	91.682	94.136	93.074	92.147	91.207	90.298
Motor vehicles and parts .....	4	98.766	95.992	97.959	97.029	96.514	95.785	94.638
Furniture and household equipment .....	5	88.778	83.538	87.082	85.873	84.212	82.409	81.659
Other .....	6	99.531	97.905	99.168	98.115	97.790	98.195	97.520
Nondurable goods .....	7	102.075	104.179	102.789	104.079	103.529	104.488	104.618
Food .....	8	104.942	106.966	105.449	105.898	106.527	107.197	108.241
Clothing and shoes .....	9	95.405	93.047	94.734	93.555	92.642	92.816	93.174
Gasoline, fuel oil, and other energy goods .....	10	90.530	105.687	95.987	109.497	102.030	107.390	103.833
Other .....	11	104.986	105.136	105.159	104.975	104.993	105.439	105.137
Services .....	12	105.946	109.007	107.174	108.028	108.758	109.306	109.935
Housing .....	13	107.786	110.411	108.958	109.612	110.043	110.676	111.312
Household operation .....	14	103.490	107.497	104.355	106.555	107.827	107.998	107.608
Electricity and gas .....	15	104.857	113.155	105.478	110.177	114.549	114.730	113.166
Other household operation .....	16	102.715	104.193	103.733	104.443	103.906	104.070	104.353
Transportation .....	17	102.826	105.558	103.628	103.781	105.014	106.523	106.914
Medical care .....	18	106.241	109.444	107.375	108.033	109.041	109.887	110.816
Recreation .....	19	106.476	109.658	107.726	108.714	109.358	110.066	110.492
Other .....	20	105.419	108.455	107.077	108.002	108.392	108.317	109.110
<b>Gross private domestic investment</b>	<b>21</b>	<b>101.119</b>	<b>102.064</b>	<b>101.259</b>	<b>101.586</b>	<b>101.589</b>	<b>102.093</b>	<b>102.988</b>
Fixed investment .....	22	101.155	102.296	101.341	101.808	101.796	102.319	103.260
Nonresidential .....	23	98.859	98.669	98.658	98.579	98.293	98.678	99.124
Structures .....	24	106.974	109.168	107.274	108.268	108.559	109.288	110.556
Equipment and software .....	25	96.121	95.275	95.781	95.404	94.961	95.251	95.483
Information processing equipment and software .....	26	91.736	88.738	90.553	89.512	89.077	88.684	87.679
Computers and peripheral equipment .....	27	70.466	62.029	66.951	64.232	62.648	61.254	59.984
Software .....	28	100.279	99.307	100.067	99.417	99.439	100.013	98.360
Other .....	29	96.068	95.214	95.613	95.451	95.479	95.016	94.909
Industrial equipment .....	30	101.049	101.877	101.279	101.552	101.683	102.058	102.216
Transportation equipment .....	31	99.792	103.984	101.286	102.079	100.133	103.593	110.133
Other equipment .....	32	102.272	103.296	102.653	102.996	103.344	103.488	103.355
Residential .....	33	107.105	111.263	108.184	109.881	110.485	111.321	113.363
Change in private inventories .....	34	.....	.....	.....	.....	.....	.....	.....
Farm .....	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm .....	36	.....	.....	.....	.....	.....	.....	.....
<b>Government consumption expenditures and gross investment</b>	<b>37</b>	<b>105.207</b>	<b>108.246</b>	<b>106.055</b>	<b>107.951</b>	<b>107.966</b>	<b>108.433</b>	<b>108.635</b>
Federal .....	38	104.858	107.507	105.066	107.032	107.399	107.755	107.842
National defense .....	39	104.666	107.423	104.941	106.968	107.300	107.654	107.770
Consumption expenditures .....	40	105.643	108.806	105.926	108.295	108.677	109.057	109.194
Gross investment .....	41	98.279	98.325	98.512	98.249	98.237	98.417	98.399
Nondefense .....	42	105.208	107.660	105.293	107.148	107.581	107.942	107.969
Consumption expenditures .....	43	106.021	108.928	106.153	108.329	108.838	109.218	109.329
Gross investment .....	44	100.356	99.988	100.176	100.000	99.973	100.226	99.751
State and local .....	45	105.382	108.627	106.580	108.435	108.246	108.778	109.049
Consumption expenditures .....	46	105.694	109.283	107.095	109.195	108.813	109.456	109.669
Gross investment .....	47	104.116	105.989	104.502	105.372	105.971	106.056	106.558
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup> .....	48	65.658	56.160	61.613	58.959	56.985	54.951	53.744
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	49	103.971	106.156	104.752	105.691	105.832	106.355	106.745
Food .....	50	104.841	106.813	105.274	105.751	106.384	107.042	108.074
Energy goods and services .....	51	96.072	108.741	99.863	110.972	106.843	109.714	107.436
Gross domestic purchases excluding food and energy .....	52	103.557	105.023	104.132	104.585	104.811	105.151	105.544
Gross domestic product .....	53	103.949	105.686	104.571	105.163	105.440	105.870	106.270
Gross domestic product excluding final sales of computers .....	54	104.462	106.386	105.164	105.806	106.120	106.597	107.022
Food .....	55	105.072	107.293	105.570	105.993	106.771	107.501	108.907
Energy goods and services .....	56	101.024	109.833	102.436	107.947	109.705	112.103	109.576
Gross domestic product excluding food and energy .....	57	103.928	105.381	104.537	104.987	105.162	105.498	105.878
Final sales of domestic product .....	58	103.955	105.723	104.585	105.198	105.474	105.906	106.313
Final sales to domestic purchasers .....	59	103.379	105.362	104.077	104.968	105.062	105.531	105.888

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Gross domestic purchases ....</b>	<b>1</b>	<b>1.4</b>	<b>1.9</b>	<b>1.7</b>	<b>3.4</b>	<b>0.4</b>	<b>1.8</b>	<b>1.3</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>1.4</b>	<b>1.8</b>	<b>1.7</b>	<b>2.8</b>	<b>0.5</b>	<b>1.8</b>	<b>1.0</b>
Durable goods .....	3	-2.9	-3.7	-3.0	-4.4	-3.9	-4.0	-3.9
Motor vehicles and parts .....	4	-1.6	-2.8	-2.0	-3.7	-2.1	-3.0	-4.7
Furniture and household equipment .....	5	-5.7	-5.9	-5.3	-5.4	-7.5	-8.3	-3.6
Other .....	6	-0.8	-1.6	-1.0	-4.2	-1.3	1.7	-2.7
Nondurable goods .....	7	0.5	2.1	1.0	5.1	-2.1	3.8	0.5
Food .....	8	1.9	1.9	1.7	1.7	2.4	2.5	4.0
Clothing and shoes .....	9	-2.7	-2.5	-1.4	-4.9	-3.8	0.8	1.6
Gasoline, fuel oil, and other energy goods .....	10	-6.4	16.7	9.4	69.3	-24.6	22.7	-12.6
Other .....	11	2.2	0.1	-1.5	-0.7	0.1	1.7	-1.1
Services .....	12	2.7	2.9	3.1	3.2	2.7	2.0	2.3
Housing .....	13	3.8	2.4	2.9	2.4	1.6	2.3	2.3
Household operation .....	14	-0.9	3.9	1.9	8.7	4.9	0.6	-1.4
Electricity and gas .....	15	-5.2	7.9	2.3	19.0	16.8	0.6	-5.3
Other household operation .....	16	1.9	1.4	1.7	2.8	-2.0	0.6	1.1
Transportation .....	17	1.3	2.7	3.0	0.6	4.8	5.9	1.5
Medical care .....	18	2.5	3.0	3.1	2.5	3.8	3.1	3.4
Recreation .....	19	3.0	3.0	2.8	3.7	2.4	2.6	1.6
Other .....	20	3.5	2.9	3.8	3.5	1.5	-0.3	3.0
<b>Gross private domestic investment</b>	<b>21</b>	<b>0.0</b>	<b>0.9</b>	<b>1.6</b>	<b>1.3</b>	<b>0.0</b>	<b>2.0</b>	<b>3.6</b>
Fixed investment .....	22	0.1	1.1	1.7	1.9	0.0	2.1	3.7
Nonresidential .....	23	-0.9	-0.2	0.4	-0.3	-1.2	1.6	1.8
Structures .....	24	1.4	2.1	1.1	3.8	1.1	2.7	4.7
Equipment and software .....	25	-1.7	-0.9	0.2	-1.6	-1.8	1.2	1.0
Information processing equipment and software .....	26	-3.8	-3.3	-3.4	-4.5	-1.9	-1.8	-4.5
Computers and peripheral equipment .....	27	-14.2	0.0	-12.8	-15.3	-9.5	-8.6	0.0
Software .....	28	-0.7	0.0	-0.6	-2.6	0.1	2.3	0.0
Other .....	29	-1.5	-0.9	-1.1	-0.7	0.1	-1.9	-0.4
Industrial equipment .....	30	0.3	0.8	0.3	1.1	0.5	1.5	0.6
Transportation equipment .....	31	0.7	4.2	12.6	3.2	-7.4	14.6	27.7
Other equipment .....	32	0.8	1.0	1.0	1.3	1.4	0.6	-0.5
Residential .....	33	2.4	3.9	4.5	6.4	2.2	3.1	7.5
Change in private inventories .....	34	.....	.....	.....	.....	.....	.....	.....
Farm .....	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm .....	36	.....	.....	.....	.....	.....	.....	.....
<b>Government consumption expenditures and gross investment</b>	<b>37</b>	<b>2.6</b>	<b>2.9</b>	<b>1.8</b>	<b>7.3</b>	<b>0.1</b>	<b>1.7</b>	<b>0.7</b>
Federal .....	38	2.7	2.5	-0.5	7.7	1.4	1.3	0.3
National defense .....	39	2.5	2.6	-0.6	8.0	1.2	1.3	0.4
Consumption expenditures .....	40	2.9	3.0	-0.7	9.3	1.4	1.4	0.5
Gross investment .....	41	-0.7	0.0	0.6	-1.1	0.0	0.7	-0.1
Nondefense .....	42	3.2	2.3	-0.4	7.2	1.6	1.3	0.1
Consumption expenditures .....	43	3.9	2.7	-0.5	8.5	1.9	1.4	0.4
Gross investment .....	44	-0.5	-0.4	0.0	-0.7	-0.1	1.0	-1.9
State and local .....	45	2.5	3.1	3.0	7.1	-0.7	2.0	1.0
Consumption expenditures .....	46	2.6	3.4	3.7	8.1	-1.4	2.4	0.8
Gross investment .....	47	1.9	1.8	0.4	3.4	2.3	0.3	1.9
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup> .....	48	-17.2	-14.5	-17.1	-16.1	-12.7	-13.5	-8.5
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	49	1.6	2.1	2.0	3.6	0.5	2.0	1.5
Food .....	50	1.9	1.9	1.7	1.8	2.4	2.5	3.9
Energy goods and services .....	51	-6.0	13.2	7.7	52.5	-14.1	11.2	-8.1
Gross domestic purchases excluding food and energy .....	52	1.7	1.4	1.5	1.8	0.9	1.3	1.5
Gross domestic product .....	53	1.5	1.7	1.7	2.3	1.1	1.6	1.5
Gross domestic product excluding final sales of computers .....	54							

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Percent change at annual rate:</b>								
Gross domestic purchases ...	1	1.4	1.9	1.7	3.4	0.4	1.8	1.3
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b> .....	2	0.92	1.22	1.16	1.87	0.29	1.18	0.68
Durable goods .....	3	-0.25	-0.23	-0.25	-0.37	-0.33	-0.34	-0.33
Motor vehicles and parts .....	4	-0.06	-0.08	-0.07	-0.14	-0.08	-0.11	-0.18
Furniture and household equipment .....	5	-0.18	-0.13	-0.16	-0.16	-0.23	-0.25	-0.11
Other .....	6	-0.01	-0.02	-0.01	-0.07	-0.02	0.03	-0.04
Nondurable goods .....	7	0.10	0.25	0.19	0.96	-0.42	0.71	0.10
Food .....	8	0.18	0.13	0.15	0.16	0.22	0.23	0.36
Clothing and shoes .....	9	-0.08	-0.05	-0.04	-0.14	-0.11	0.02	0.04
Gasoline, fuel oil, and other energy goods .....	10	-0.12	0.17	0.15	0.98	-0.53	0.36	-0.24
Other .....	11	0.12	0.00	-0.08	-0.04	0.00	0.09	-0.06
Services .....	12	1.07	1.21	1.22	1.28	1.05	0.81	0.92
Housing .....	13	0.39	0.27	0.30	0.25	0.16	0.24	0.24
Household operation .....	14	-0.03	0.14	0.07	0.31	0.17	0.02	-0.05
Electricity and gas .....	15	-0.08	0.11	0.03	0.25	0.22	0.01	-0.08
Other household operation .....	16	0.04	0.04	0.04	0.06	-0.05	0.01	0.02
Transportation .....	17	0.03	0.07	0.08	0.02	0.12	0.15	0.04
Medical care .....	18	0.27	0.35	0.34	0.27	0.41	0.35	0.38
Recreation .....	19	0.08	0.09	0.08	0.10	0.06	0.07	0.04
Other .....	20	0.33	0.29	0.35	0.33	0.13	-0.03	0.27
<b>Gross private domestic investment</b> .....	21	0.01	0.15	0.24	0.24	0.07	0.29	0.52
Fixed investment .....	22	0.01	0.16	0.25	0.26	-0.01	0.30	0.54
Nonresidential .....	23	-0.10	-0.03	0.04	-0.03	-0.11	0.15	0.18
Structures .....	24	0.04	0.05	0.03	0.09	0.02	0.06	0.10
Equipment and software .....	25	-0.13	-0.08	0.02	-0.12	-0.14	0.09	0.07
Information processing equipment and software .....	26	-0.16	-0.15	-0.13	-0.18	-0.08	-0.07	-0.19
Computers and peripheral equipment .....	27	-0.12	-0.12	-0.11	-0.13	-0.08	-0.08	-0.07
Software <sup>1</sup> .....	28	-0.01	-0.02	-0.01	-0.04	0.00	0.04	-0.11
Other .....	29	-0.02	-0.02	-0.02	-0.01	0.00	-0.03	-0.01
Industrial equipment .....	30	0.00	0.01	0.00	0.01	0.01	0.02	0.01
Transportation equipment .....	31	0.01	0.05	0.13	0.03	-0.08	0.14	0.26
Other equipment .....	32	0.01	0.01	0.01	0.02	0.02	0.01	-0.01
Residential .....	33	0.11	0.19	0.21	0.29	0.10	0.15	0.37
<b>Change in private inventories</b>	34	0.00	-0.01	-0.01	-0.02	0.07	-0.01	-0.02
Farm .....	35	0.00	0.02	0.00	0.05	0.06	0.00	-0.01
Nonfarm .....	36	0.00	-0.03	-0.01	-0.08	0.01	-0.01	-0.01
<b>Government consumption expenditures and gross investment</b> .....	37	0.44	0.51	0.31	1.27	0.01	0.31	0.13
Federal .....	38	0.16	0.15	-0.03	0.48	0.09	0.09	0.02
National defense .....	39	0.09	0.10	-0.02	0.32	0.05	0.06	0.02
Consumption expenditures .....	40	0.10	0.10	-0.03	0.32	0.05	0.05	0.02
Gross investment .....	41	0.00	0.00	0.00	-0.01	0.00	0.00	0.00
Nondefense .....	42	0.07	0.05	-0.01	0.16	0.04	0.03	0.00
Consumption expenditures .....	43	0.07	0.05	-0.01	0.16	0.04	0.03	0.01
Gross investment .....	44	0.00	0.00	0.00	0.00	0.00	0.00	-0.01
State and local .....	45	0.28	0.36	0.35	0.79	-0.08	0.22	0.11
Consumption expenditures .....	46	0.24	0.32	0.34	0.72	-0.13	0.22	0.07
Gross investment .....	47	0.04	0.04	0.01	0.07	0.05	0.01	0.04
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup> .....	48	-0.22	-0.18	-0.22	-0.20	-0.16	-0.18	-0.11
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	49	1.60	2.07	1.93	3.59	0.53	1.96	1.45
Food .....	50	0.17	0.12	0.15	0.17	0.22	0.23	0.36
Energy goods and services .....	51	-0.24	0.38	0.28	1.66	-0.62	0.42	-0.33
Gross domestic purchases excluding food and energy .....	52	1.44	1.39	1.28	1.56	0.77	1.13	1.30

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Gross domestic product</b> .....	1	2.2	3.1	1.3	2.0	3.1	8.2	4.1
Plus: Income receipts from the rest of the world .....	2	-7.3	4.0	-6.2	-13.3	3.2	15.4	76.6
Less: Income payments to the rest of the world .....	3	-3.6	-3.0	-29.4	0.5	-3.9	11.3	14.4
<b>Equals: Gross national product</b> .....	4	2.1	3.3	2.0	1.5	3.3	8.3	5.5
Less: Consumption of fixed capital .....	5	2.1	1.9	3.1	1.4	-0.9	1.6	2.2
Private .....	6	2.2	1.8	3.2	1.2	-1.6	1.4	2.1
Government .....	7	1.5	2.5	2.4	2.5	2.5	2.6	2.7
General government enterprises .....	8	2.3	2.5	2.4	2.5	2.6	2.6	2.8
<b>Equals: Net national product</b> .....	9	-2.6	2.1	2.0	2.2	2.2	2.1	2.3
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	11	1.8	2.2	0.0	0.5	4.3	6.4	4.9
Gross national income <sup>2</sup> .....	12	1.7	2.4	0.7	0.1	4.5	6.5	6.3
Net domestic product .....	13	2.2	3.3	1.0	2.0	3.6	9.1	4.4
Net domestic income <sup>3</sup> .....	14	1.8	2.2	-0.5	0.4	5.0	7.1	5.3

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

**Table 1.7.3. Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
<b>Gross domestic product</b> .....	1	102.710	105.918	103.502	104.008	104.801	106.887	107.977
Plus: Income receipts from the rest of the world .....	2	75.802	78.813	76.753	74.059	74.640	77.366	89.187
Less: Income payments to the rest of the world .....	3	78.053	75.682	74.505	74.593	73.848	75.847	78.440
<b>Equals: Gross national product</b> .....	4	102.527	105.921	103.476	103.873	104.711	106.825	108.277
Less: Consumption of fixed capital .....	5	108.180	110.279	109.708	110.102	109.846	110.288	110.881
Private .....	6	108.842	110.838	110.495	110.835	110.388	110.782	111.348
Government .....	7	104.868	107.452	105.777	106.432	107.099	107.778	108.500
General government enterprises .....	8	104.883	107.532	105.815	106.482	107.167	107.867	108.611
<b>Equals: Net national product</b> .....	9	104.827	107.070	105.615	106.201	106.778	107.347	107.956
<b>Addendum:</b>								
Net domestic product .....	10	101.759	105.317	102.631	103.028	104.007	106.335	107.898
Net domestic product .....	11	101.963	105.312	102.657	103.178	104.106	106.404	107.558

**Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
<b>Gross domestic product</b> .....	1	103.949	105.686	104.571	105.163	105.440	105.870	106.270
Plus: Income receipts from the rest of the world .....	2	103.131	105.199	103.800	104.754	104.895	105.442	105.705
Less: Income payments to the rest of the world .....	3	103.486	105.164	104.242	104.913	104.869	105.231	105.643
<b>Equals: Gross national product</b> .....	4	103.936	105.684	104.556	105.156	105.438	105.872	106.268
Less: Consumption of fixed capital .....	5	100.284	100.062	99.780	99.828	99.884	99.918	100.618
Private .....	6	99.939	99.477	99.277	99.277	99.277	99.277	100.079
Government .....	7	102.071	103.101	102.395	102.695	103.040	103.248	103.424
General government enterprises .....	8	101.777	102.667	102.081	102.291	102.622	102.827	102.930
<b>Equals: Net national product</b> .....	9	103.630	105.427	104.069	104.856	105.276	105.501	106.073
<b>Addendum:</b>								
Net domestic product .....	10	104.461	106.496	105.245	105.926	106.240	106.732	107.085
Net domestic product .....	11	104.478	.....	105.265	105.936	106.246	106.732	.....

**Table 1.7.5. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income**  
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>Gross domestic product</b> .....	1	<b>10,480.8</b>	<b>10,987.9</b>	<b>10,623.7</b>	<b>10,735.8</b>	<b>10,846.7</b>	<b>11,107.0</b>	<b>11,262.0</b>
Plus: Income receipts from the rest of the world .....	2	299.1	317.3	304.8	296.8	299.5	312.1	360.7
Less: Income payments to the rest of the world .....	3	277.6	273.6	266.9	269.0	266.2	274.3	284.8
<b>Equals: Gross national product</b> .....	4	<b>10,502.3</b>	<b>11,031.6</b>	<b>10,661.6</b>	<b>10,763.7</b>	<b>10,880.0</b>	<b>11,144.8</b>	<b>11,337.9</b>
Less: Consumption of fixed capital .....	5	1,288.6	1,310.9	1,300.4	1,305.7	1,303.4	1,309.1	1,325.3
Private .....	6	1,077.8	1,092.7	1,087.1	1,090.4	1,086.0	1,089.9	1,104.3
Domestic business .....	7	902.6	908.2	908.4	908.0	902.8	905.1	916.6
Capital consumption allowances .....	8	1,176.6	1,272.0	1,176.4	1,175.0	1,268.9	1,309.9	1,334.1
Less: Capital consumption adjustment .....	9	274.1	363.8	268.0	266.9	366.1	404.8	417.5
Households and institutions .....	10	175.2	184.5	178.7	182.4	183.2	184.8	187.7
Government .....	11	210.8	218.2	213.3	215.3	217.4	219.2	221.0
General government .....	12	177.6	183.7	179.7	181.2	183.0	184.5	186.0
Government enterprises .....	13	33.2	34.5	33.6	34.1	34.4	34.7	35.0
<b>Equals: Net national product</b> .....	14	<b>9,213.7</b>	<b>9,720.7</b>	<b>9,361.2</b>	<b>9,457.9</b>	<b>9,576.6</b>	<b>9,835.7</b>	<b>10,012.5</b>
Less: Statistical discrepancy .....	15	-77.2	17.8	-15.7	23.2	-8.3	38.2	18.3
<b>Equals: National income</b> .....	16	<b>9,290.8</b>	<b>9,702.8</b>	<b>9,376.9</b>	<b>9,434.8</b>	<b>9,584.9</b>	<b>9,797.5</b>	<b>9,994.2</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	17	904.2	1,069.9	934.9	927.1	1,022.8	1,124.2	1,205.6
Taxes on production and imports less subsidies .....	18	721.8	740.4	732.8	729.4	725.2	745.2	761.8
Contributions for government social insurance .....	19	750.3	776.2	755.5	768.7	772.3	779.0	784.7
Net interest and miscellaneous payments on assets .....	20	582.4	583.2	589.7	589.3	581.7	579.9	581.8
Business current transfer payments (net) .....	21	89.8	95.2	86.2	90.1	92.5	97.1	101.2
Current surplus of government enterprises .....	22	2.8	5.0	4.1	6.3	5.8	3.7	4.1
Wage accruals less disbursements .....	23	0.0	0.0	0.0	1.4	-1.4	0.0	0.0
Plus: Personal income receipts on assets .....	24	1,378.5	1,393.3	1,392.0	1,388.6	1,390.2	1,389.2	1,405.2
Personal current transfer receipts .....	25	1,292.2	1,377.5	1,315.6	1,337.6	1,369.7	1,398.7	1,403.8
<b>Equals: Personal income</b> .....	26	<b>8,910.3</b>	<b>9,203.7</b>	<b>8,981.3</b>	<b>9,048.7</b>	<b>9,145.9</b>	<b>9,256.3</b>	<b>9,363.9</b>
<b>Addenda:</b>								
Gross domestic income .....	27	10,558.0	10,970.0	10,639.4	10,712.7	10,855.0	11,068.8	11,243.6
Gross national income .....	28	10,579.5	11,013.7	10,677.3	10,740.5	10,888.3	11,106.6	11,319.5
Gross national factor income <sup>1</sup> .....	29	9,765.0	10,173.1	9,854.1	9,914.7	10,064.9	10,260.6	10,452.4
Net domestic product .....	30	9,192.2	9,677.0	9,323.3	9,430.1	9,543.3	9,797.9	9,936.7
Net domestic income .....	31	9,269.3	9,659.1	9,339.0	9,406.9	9,551.6	9,759.7	9,918.3
Net national factor income <sup>2</sup> .....	32	8,476.4	8,862.3	8,553.7	8,609.0	8,761.5	8,951.5	9,127.1

1. Consists of compensation of employees, proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAAdj), rental income of persons with CCAAdj, corporate profits with IVA and CCAAdj, net interest and miscellaneous payments, and consumption of fixed capital.  
2. Consists of gross national factor income less consumption of fixed capital.

**Table 1.7.6. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Chained Dollars**  
[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>Gross domestic product</b> .....	1	<b>10,083.0</b>	<b>10,398.0</b>	<b>10,160.8</b>	<b>10,210.4</b>	<b>10,288.3</b>	<b>10,493.1</b>	<b>10,600.1</b>
Plus: Income receipts from the rest of the world .....	2	290.0	301.6	293.7	283.4	285.6	296.1	341.4
Less: Income payments to the rest of the world .....	3	268.3	260.1	256.1	256.4	253.8	260.7	269.6
<b>Equals: Gross national product</b> .....	4	<b>10,105.0</b>	<b>10,439.5</b>	<b>10,198.5</b>	<b>10,237.6</b>	<b>10,320.2</b>	<b>10,528.6</b>	<b>10,671.7</b>
Less: Consumption of fixed capital .....	5	1,285.0	1,309.9	1,303.1	1,307.8	1,304.8	1,310.0	1,317.1
Private .....	6	1,078.5	1,098.2	1,094.8	1,098.2	1,093.8	1,097.7	1,103.3
Government .....	7	206.6	211.7	208.4	209.7	211.0	212.3	213.7
General government .....	8	174.5	178.9	176.1	177.2	178.3	179.5	180.7
Government enterprises .....	9	32.1	32.8	32.3	32.5	32.7	32.8	33.0
<b>Equals: Net national product</b> .....	10	<b>8,820.5</b>	<b>9,128.9</b>	<b>8,896.1</b>	<b>8,930.5</b>	<b>9,015.4</b>	<b>9,217.2</b>	<b>9,352.7</b>
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	11	10,157.3	10,381.1	10,175.8	10,188.4	10,296.2	10,456.9	10,582.8
Gross national income <sup>2</sup> .....	12	10,179.2	10,422.7	10,213.5	10,215.6	10,328.0	10,492.4	10,654.4
Net domestic product .....	13	8,798.5	9,087.5	8,858.4	8,903.4	8,983.4	9,181.7	9,281.3
Net domestic income <sup>3</sup> .....	14	8,872.4	9,070.7	8,873.3	8,881.5	8,991.3	9,146.0	9,264.2

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

**Table 1.8.3. Command-Basis Real Gross National Product, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002	2003			
					IV	I	II	III
<b>Gross national product</b> .....	1	<b>102.527</b>	<b>105.921</b>	<b>103.476</b>	<b>103.873</b>	<b>104.711</b>	<b>106.825</b>	<b>108.277</b>
Less: Exports of goods and services and income receipts from the rest of the world .....	2	88.137	90.312	88.613	87.555	87.521	89.858	96.316
Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .....	3	90.387	91.521	90.480	88.015	88.944	91.137	97.987
<b>Equals: Command-basis gross national product</b> .....	4	<b>102.865</b>	<b>106.102</b>	<b>103.756</b>	<b>103.942</b>	<b>104.924</b>	<b>107.017</b>	<b>108.527</b>
<b>Addendum:</b>								
Percent change from preceding period in command-basis real gross national product ...	5	2.1	3.1	2.0	0.7	3.8	8.2	5.8

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>Gross national product</b> .....	1	<b>10,105.0</b>	<b>10,439.5</b>	<b>10,198.5</b>	<b>10,237.6</b>	<b>10,320.2</b>	<b>10,528.6</b>	<b>10,671.7</b>
Less: Exports of goods and services and income receipts from the rest of the world .....	2	1,303.5	1,335.7	1,310.5	1,294.9	1,294.4	1,328.9	1,424.5
Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .....	3	1,336.8	1,353.6	1,338.2	1,301.7	1,315.5	1,347.9	1,449.2
<b>Equals: Command-basis gross national product</b> .....	4	<b>10,138.2</b>	<b>10,457.4</b>	<b>10,226.1</b>	<b>10,244.5</b>	<b>10,341.3</b>	<b>10,547.5</b>	<b>10,696.4</b>
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	5	102.553	101.331	102.111	100.528	101.630	101.427	101.738

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

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.

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

**Table 1.10. Gross Domestic Income by Type of Income**  
 [Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>Gross domestic income</b> .....	1	<b>10,558.0</b>	<b>10,970.0</b>	<b>10,639.4</b>	<b>10,712.7</b>	<b>10,855.0</b>	<b>11,068.8</b>	<b>11,243.6</b>
<b>Compensation of employees, paid</b> .....	2	<b>6,024.3</b>	<b>6,203.4</b>	<b>6,063.3</b>	<b>6,121.3</b>	<b>6,170.0</b>	<b>6,234.7</b>	<b>6,287.5</b>
Wage and salary accruals .....	3	4,979.8	5,100.9	5,004.5	5,040.2	5,076.1	5,124.1	5,163.5
Disbursements .....	4	4,979.8	5,100.9	5,004.5	5,038.8	5,077.4	5,124.1	5,163.5
To persons .....	5	4,971.4	5,092.4	4,996.0	5,030.0	5,069.0	5,115.5	5,155.0
To the rest of the world .....	6	8.4	8.6	8.5	8.7	8.5	8.6	8.5
Wage accruals less disbursements .....	7	0.0	0.0	0.0	1.4	-1.4	0.0	0.0
Supplements to wages and salaries .....	8	1,044.5	1,102.4	1,058.8	1,081.2	1,093.9	1,110.6	1,124.0
<b>Taxes on production and imports</b> .....	9	<b>760.1</b>	<b>788.7</b>	<b>769.5</b>	<b>774.2</b>	<b>782.1</b>	<b>791.5</b>	<b>806.9</b>
<b>Less: Subsidies</b> .....	10	<b>38.2</b>	<b>48.2</b>	<b>36.7</b>	<b>44.7</b>	<b>56.9</b>	<b>46.3</b>	<b>45.1</b>
<b>Net operating surplus</b> .....	11	<b>2,523.2</b>	<b>2,715.4</b>	<b>2,542.9</b>	<b>2,556.2</b>	<b>2,656.4</b>	<b>2,780.2</b>	<b>2,869.0</b>
Private enterprises .....	12	2,520.3	2,710.5	2,538.7	2,549.9	2,650.6	2,776.5	2,864.8
Net interest and miscellaneous payments, domestic industries .....	13	709.0	699.3	713.4	704.7	691.7	695.0	705.9
Business current transfer payments (net) .....	14	89.8	95.2	86.2	90.1	92.5	97.1	101.2
Proprietors' income with inventory valuation and capital consumption adjustments .....	15	797.7	846.9	812.2	813.5	838.8	860.9	874.3
Rental income of persons with capital consumption adjustment .....	16	173.0	164.2	159.0	163.2	153.4	157.0	183.0
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries .....	17	750.8	904.9	767.9	778.4	874.3	966.5	1,000.4
Taxes on corporate income .....	18	195.0	224.9	202.9	213.9	211.4	230.6	243.7
Profits after tax with inventory valuation and capital consumption adjustments .....	19	555.8	680.0	565.0	564.5	662.8	735.9	756.7
Net dividends .....	20	358.9	384.1	375.6	375.7	388.4	382.7	389.7
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	21	196.8	295.9	189.5	188.8	274.5	353.2	367.0
Current surplus of government enterprises .....	22	2.8	5.0	4.1	6.3	5.8	3.7	4.1
<b>Consumption of fixed capital</b> .....	23	<b>1,288.6</b>	<b>1,310.9</b>	<b>1,300.4</b>	<b>1,305.7</b>	<b>1,303.4</b>	<b>1,309.1</b>	<b>1,325.3</b>
Private .....	24	1,077.8	1,092.7	1,087.1	1,090.4	1,086.0	1,089.9	1,104.3
Government .....	25	210.8	218.2	213.3	215.3	217.4	219.2	221.0
<b>Addendum:</b>								
Statistical discrepancy .....	26	-77.2	17.8	-15.7	23.2	-8.3	38.2	18.3

**Table 1.12. National Income by Type of Income**  
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>National income</b> .....	1	<b>9,290.8</b>	<b>9,702.8</b>	<b>9,376.9</b>	<b>9,434.8</b>	<b>9,584.9</b>	<b>9,797.5</b>	<b>9,994.2</b>
<b>Compensation of employees</b> .....	2	<b>6,019.1</b>	<b>6,198.1</b>	<b>6,058.0</b>	<b>6,115.8</b>	<b>6,164.8</b>	<b>6,229.4</b>	<b>6,282.4</b>
Wage and salary accruals .....	3	4,974.6	5,095.6	4,999.1	5,034.6	5,070.8	5,118.8	5,158.3
Government .....	4	859.9	897.7	873.8	891.4	898.1	900.0	901.2
Other .....	5	4,114.7	4,198.0	4,125.4	4,143.3	4,172.7	4,218.8	4,257.2
Supplements to wages and salaries .....	6	1,044.5	1,102.4	1,058.8	1,081.2	1,093.9	1,110.6	1,124.0
Employer contributions for employee pension and insurance funds .....	7	680.4	724.0	692.1	706.3	717.3	730.7	741.5
Employer contributions for government social insurance .....	8	364.1	378.5	366.7	374.9	376.6	379.9	382.6
<b>Proprietors' income with IVA and CCAAdj</b> .....	9	<b>797.7</b>	<b>846.9</b>	<b>812.2</b>	<b>813.5</b>	<b>838.8</b>	<b>860.9</b>	<b>874.3</b>
Farm .....	10	14.3	19.5	16.3	13.0	20.0	21.5	23.3
Nonfarm .....	11	783.4	827.4	795.9	800.5	818.8	839.4	850.9
<b>Rental income of persons with CCAAdj</b> .....	12	<b>173.0</b>	<b>164.2</b>	<b>159.0</b>	<b>163.2</b>	<b>153.4</b>	<b>157.0</b>	<b>183.0</b>
<b>Corporate profits with IVA and CCAAdj</b> .....	13	<b>904.2</b>	<b>1,069.9</b>	<b>934.9</b>	<b>927.1</b>	<b>1,022.8</b>	<b>1,124.2</b>	<b>1,205.6</b>
Taxes on corporate income .....	14	195.0	224.9	202.9	213.9	211.4	230.6	243.7
Profits after tax with IVA and CCAAdj .....	15	709.1	845.0	732.0	713.2	811.3	893.7	961.9
Net dividends .....	16	398.3	431.0	413.1	420.3	427.5	434.3	441.8
Undistributed profits with IVA and CCAAdj .....	17	310.8	414.1	318.9	292.9	383.8	459.3	520.2
<b>Net interest and miscellaneous payments</b> .....	18	<b>582.4</b>	<b>583.2</b>	<b>589.7</b>	<b>589.3</b>	<b>581.7</b>	<b>579.9</b>	<b>581.8</b>
<b>Taxes on production and imports</b> .....	19	<b>760.1</b>	<b>788.7</b>	<b>769.5</b>	<b>774.2</b>	<b>782.1</b>	<b>791.5</b>	<b>806.9</b>
<b>Less: Subsidies</b> .....	20	<b>38.2</b>	<b>48.2</b>	<b>36.7</b>	<b>44.7</b>	<b>56.9</b>	<b>46.3</b>	<b>45.1</b>
<b>Business current transfer payments (net)</b> .....	21	<b>89.8</b>	<b>95.2</b>	<b>86.2</b>	<b>90.1</b>	<b>92.5</b>	<b>97.1</b>	<b>101.2</b>
To persons (net) .....	22	42.6	45.9	41.0	45.3	44.5	46.1	47.7
To government (net) .....	23	46.8	46.8	47.1	45.4	46.2	47.3	48.1
To the rest of the world (net) .....	24	0.4	2.6	-1.8	-0.6	1.8	3.7	5.3
<b>Current surplus of government enterprises</b> .....	25	<b>2.8</b>	<b>5.0</b>	<b>4.1</b>	<b>6.3</b>	<b>5.8</b>	<b>3.7</b>	<b>4.1</b>
<b>Cash flow:</b>								
Net cash flow with IVA and CCAAdj .....	26	1,058.2	1,164.1	1,070.8	1,043.3	1,129.4	1,206.6	1,272.2
Undistributed profits with IVA and CCAAdj .....	27	310.8	414.1	318.9	292.9	383.8	459.3	520.2
Consumption of fixed capital .....	28	747.3	750.1	751.9	750.4	745.6	747.2	757.1
Less: Inventory valuation adjustment .....	29	-2.2	-12.6	-10.8	-28.1	1.2	-1.8	-21.7
Equals: Net cash flow .....	30	1,060.4	1,176.7	1,081.7	1,071.4	1,128.2	1,208.4	1,298.9
<b>Addenda:</b>								
Proprietors' income with IVA and CCAAdj .....	31	797.7	846.9	812.2	813.5	838.8	860.9	874.3
Farm .....	32	14.3	19.5	16.3	13.0	20.0	21.5	23.3
Proprietors' income with IVA .....	33	20.1	25.2	22.0	18.8	25.8	27.2	29.1
Capital consumption adjustment .....	34	-5.8	-5.8	-5.8	-5.8	-5.7	-5.7	-5.8
Nonfarm .....	35	783.4	827.4	795.9	800.5	818.8	839.4	850.9
Proprietors' income (without IVA and CCAAdj) .....	36	654.1	673.2	662.4	665.9	663.0	677.6	686.6
Inventory valuation adjustment .....	37	-0.5	-1.5	-1.3	-4.0	1.0	-0.8	-2.0
Capital consumption adjustment .....	38	129.9	155.6	134.8	138.6	154.8	162.6	166.4
Rental income of persons with CCAAdj .....	39	173.0	164.2	159.0	163.2	153.4	157.0	183.0
Rental income of persons (without CCAAdj) .....	40	184.4	176.3	170.7	175.4	165.5	169.2	195.3
Capital consumption adjustment .....	41	-11.4	-12.2	-11.7	-12.1	-12.1	-12.2	-12.3
Corporate profits with IVA and CCAAdj .....	42	904.2	1,069.9	934.9	927.1	1,022.8	1,124.2	1,205.6
Corporate profits with IVA .....	43	742.7	843.8	784.2	780.9	793.6	864.2	936.4
Profits before tax (without IVA and CCAAdj) .....	44	745.0	856.4	795.0	809.0	792.5	865.9	958.1
Taxes on corporate income .....	45	195.0	224.9	202.9	213.9	211.4	230.6	243.7
Profits after tax (without IVA and CCAAdj) .....	46	549.9	631.5	592.1	595.0	581.0	635.4	714.5
Net dividends .....	47	398.3	431.0	413.1	420.3	427.5	434.3	441.8
Undistributed profits (without IVA and CCAAdj) .....	48	151.6	200.5	179.1	174.7	153.5	201.1	272.7
Inventory valuation adjustment .....	49	-2.2	-12.6	-10.8	-28.1	1.2	-1.8	-21.7
Capital consumption adjustment .....	50	161.5	226.2	150.7	146.3	229.2	260.1	269.2

IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

**Table 1.14. Gross Value Added of Domestic Corporate Business in Current Dollars and Gross Value Added of Nonfinancial Domestic Corporate Business in Current and Chained Dollars**

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>Gross value added of corporate business<sup>1</sup></b> .....	1	<b>6,233.4</b>	<b>6,515.3</b>	<b>6,285.1</b>	<b>6,321.2</b>	<b>6,437.7</b>	<b>6,602.0</b>	<b>6,700.4</b>
Consumption of fixed capital.....	2	747.3	750.1	751.9	750.4	745.6	747.2	757.1
Net value added.....	3	5,486.1	5,765.3	5,533.2	5,570.8	5,692.2	5,854.8	5,943.3
Compensation of employees.....	4	3,989.9	4,094.5	4,019.6	4,037.2	4,068.4	4,116.0	4,156.4
Wage and salary accruals.....	5	3,326.4	3,393.7	3,337.8	3,349.7	3,373.2	3,410.5	3,441.4
Supplements to wages and salaries.....	6	663.6	700.8	681.8	687.6	695.2	705.5	715.0
Taxes on production and imports less subsidies.....	7	501.1	519.0	508.7	511.6	506.8	524.3	533.4
Net operating surplus.....	8	995.1	1,151.7	1,004.9	1,022.0	1,117.0	1,214.4	1,253.5
Net interest and miscellaneous payments.....	9	168.1	165.2	167.6	165.6	163.4	164.6	167.3
Business current transfer payments.....	10	76.2	81.6	69.4	78.0	79.4	83.3	85.8
Corporate profits with IVA and CCAAdj.....	11	750.8	904.9	767.9	778.4	874.3	966.5	1,000.4
Taxes on corporate income.....	12	195.0	224.9	202.9	213.9	211.4	230.6	243.7
Profits after tax with IVA and CCAAdj.....	13	555.8	680.0	565.0	564.5	662.8	735.9	756.7
Net dividends.....	14	358.9	384.1	375.6	375.7	388.4	382.7	389.7
Undistributed profits with IVA and CCAAdj.....	15	196.8	295.9	189.5	188.8	274.5	353.2	367.0
<b>Gross value added of financial corporate business<sup>1</sup></b> .....	16	<b>822.9</b>	<b>868.6</b>	<b>805.8</b>	<b>842.0</b>	<b>856.1</b>	<b>881.8</b>	<b>894.4</b>
<b>Gross value added of nonfinancial corporate business<sup>1</sup></b> .....	17	<b>5,410.6</b>	<b>5,646.8</b>	<b>5,479.3</b>	<b>5,479.2</b>	<b>5,581.7</b>	<b>5,720.2</b>	<b>5,806.0</b>
Consumption of fixed capital.....	18	618.2	623.3	623.4	622.9	619.4	621.3	629.4
Net value added.....	19	4,792.4	5,023.5	4,856.0	4,856.3	4,962.3	5,098.9	5,176.6
Compensation of employees.....	20	3,570.1	3,663.9	3,596.8	3,612.6	3,640.5	3,683.1	3,719.3
Wage and salary accruals.....	21	2,971.8	3,032.0	2,982.1	2,992.7	3,013.7	3,047.0	3,074.6
Supplements to wages and salaries.....	22	598.3	631.9	614.7	619.9	626.8	636.1	644.7
Taxes on production and imports less subsidies.....	23	464.5	480.8	471.5	474.1	469.0	486.0	494.2
Net operating surplus.....	24	757.7	878.8	787.6	769.6	852.8	929.7	963.1
Net interest and miscellaneous payments.....	25	206.9	203.7	207.0	204.5	201.4	202.9	206.2
Business current transfer payments.....	26	59.1	58.1	61.4	55.1	56.7	59.6	60.9
Corporate profits with IVA and CCAAdj.....	27	491.7	617.0	519.3	510.0	594.7	667.3	696.0
Taxes on corporate income.....	28	101.6	129.4	114.5	119.8	117.7	133.6	146.6
Profits after tax with IVA and CCAAdj.....	29	390.2	487.6	404.8	390.2	477.0	533.7	549.4
Net dividends.....	30	257.2	271.8	265.7	265.8	274.8	270.8	275.7
Undistributed profits with IVA and CCAAdj.....	31	133.0	215.8	139.1	124.4	202.2	262.9	273.7
<b>Addenda:</b>								
<b>Corporate business:</b>								
Profits before tax (without IVA and CCAAdj).....	32	591.6	691.3	628.1	660.2	644.0	708.2	752.9
Profits after tax (without IVA and CCAAdj).....	33	396.5	466.4	425.2	446.3	432.5	477.6	509.2
Inventory valuation adjustment.....	34	-2.2	-12.6	-10.8	-28.1	1.2	-1.8	-21.7
Capital consumption adjustment.....	35	161.5	226.2	150.7	146.3	229.2	260.1	269.2
<b>Nonfinancial corporate business:</b>								
Profits before tax (without IVA and CCAAdj).....	36	336.5	422.6	384.7	398.4	383.4	433.6	474.9
Profits after tax (without IVA and CCAAdj).....	37	234.9	293.1	270.3	278.6	265.7	299.9	328.3
Inventory valuation adjustment.....	38	-2.2	-12.6	-10.8	-28.1	1.2	-1.8	-21.7
Capital consumption adjustment.....	39	157.5	207.1	145.4	139.7	210.1	235.5	242.8
		Value added, in billions of chained (2000) dollars						
<b>Gross value added of nonfinancial corporate business<sup>2</sup></b> .....	40	<b>5,339.0</b>	<b>5,561.4</b>	<b>5,405.7</b>	<b>5,412.1</b>	<b>5,505.2</b>	<b>5,629.6</b>	<b>5,698.8</b>
Consumption of fixed capital <sup>3</sup> .....	41	624.1	636.8	635.0	634.5	630.9	639.4	642.5
Net value added <sup>4</sup> .....	42	4,714.9	4,924.6	4,770.8	4,777.6	4,874.2	4,990.2	5,056.3

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

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

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

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

IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

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

[Dollars]

	Line	2002	2003	Seasonally adjusted				
				2002	2003			
					IV	I	II	III
<b>Price per unit of real gross value added of nonfinancial corporate business<sup>1</sup></b> .....	1	<b>1.013</b>	<b>1.015</b>	<b>1.014</b>	<b>1.012</b>	<b>1.014</b>	<b>1.016</b>	<b>1.019</b>
<b>Compensation of employees (unit labor cost)</b> .....	2	<b>0.669</b>	<b>0.659</b>	<b>0.665</b>	<b>0.668</b>	<b>0.661</b>	<b>0.654</b>	<b>0.653</b>
<b>Unit nonlabor cost</b> .....	3	<b>0.253</b>	<b>0.246</b>	<b>0.252</b>	<b>0.251</b>	<b>0.245</b>	<b>0.243</b>	<b>0.243</b>
Consumption of fixed capital.....	4	0.116	0.112	0.115	0.115	0.113	0.110	0.110
Taxes on production and imports less subsidies plus business current transfer payments.....	5	0.098	0.097	0.099	0.098	0.095	0.097	0.097
Net interest and miscellaneous payments.....	6	0.039	0.037	0.038	0.038	0.037	0.036	0.036
<b>Corporate profits with IVA and CCAAdj (unit profits from current production)</b> .....	7	<b>0.092</b>	<b>0.111</b>	<b>0.096</b>	<b>0.094</b>	<b>0.108</b>	<b>0.119</b>	<b>0.122</b>
Taxes on corporate income.....	8	0.019	0.023	0.021	0.022	0.021	0.024	0.026
Profits after tax with IVA and CCAAdj.....	9	0.073	0.088	0.075	0.072	0.087	0.095	0.096

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

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

IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

## 2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
				IV	I	II	III	IV
<b>Personal income</b> .....	1	<b>8,910.3</b>	<b>9,203.7</b>	<b>8,981.3</b>	<b>9,048.7</b>	<b>9,145.9</b>	<b>9,256.3</b>	<b>9,363.9</b>
Compensation of employees, received .....	2	6,019.1	6,198.1	6,058.0	6,114.4	6,166.2	6,229.4	6,282.4
Wage and salary disbursements .....	3	4,974.6	5,095.6	4,999.1	5,033.2	5,072.2	5,118.8	5,158.3
Private industries .....	4	4,114.7	4,198.0	4,125.4	4,143.3	4,172.7	4,218.8	4,257.2
Government .....	5	859.9	897.7	873.8	890.0	899.5	900.0	901.2
Supplements to wages and salaries .....	6	1,044.5	1,102.4	1,058.8	1,081.2	1,093.9	1,110.6	1,124.0
Employer contributions for employee pension and insurance funds .....	7	680.4	724.0	692.1	706.3	717.3	730.7	741.5
Employer contributions for government social insurance .....	8	364.1	378.5	366.7	374.9	376.6	379.9	382.6
Proprietors' income with inventory valuation and capital consumption adjustments .....	9	797.7	846.9	812.2	813.5	838.8	860.9	874.3
Farm .....	10	14.3	19.5	16.3	13.0	20.0	21.5	23.3
Nonfarm .....	11	783.4	827.4	795.9	800.5	818.8	839.4	850.9
Rental income of persons with capital consumption adjustment .....	12	173.0	164.2	159.0	163.2	153.4	157.0	183.0
Personal income receipts on assets .....	13	1,378.5	1,393.3	1,392.0	1,388.6	1,390.2	1,389.2	1,405.2
Personal interest income .....	14	982.4	964.6	981.2	970.6	964.9	957.0	965.7
Personal dividend income .....	15	396.2	428.7	410.8	418.0	425.3	432.2	439.5
Personal current transfer receipts .....	16	1,292.2	1,377.5	1,315.6	1,337.6	1,369.7	1,398.7	1,403.8
Government social benefits to persons .....	17	1,249.5	1,331.6	1,274.6	1,292.4	1,325.3	1,352.6	1,356.1
Old-age, survivors, disability, and health insurance benefits .....	18	710.3	743.7	721.1	732.3	741.8	745.6	754.9
Government unemployment insurance benefits .....	19	53.4	55.6	53.8	51.9	56.3	58.6	55.6
Veterans benefits .....	20	29.9	32.4	30.9	31.8	32.4	33.0	32.5
Family assistance <sup>1</sup> .....	21	19.7	20.3	20.1	20.2	20.3	20.3	20.4
Other .....	22	436.2	479.6	448.8	456.3	474.5	495.1	492.7
Other current transfer receipts, from business (net) .....	23	42.6	45.9	41.0	45.3	44.5	46.1	47.7
Less: Contributions for government social insurance .....	24	750.3	776.2	755.5	768.7	772.3	779.0	784.7
<b>Less: Personal current taxes</b> .....	25	<b>1,053.1</b>	<b>990.6</b>	<b>1,045.6</b>	<b>1,009.4</b>	<b>1,000.2</b>	<b>938.5</b>	<b>1,014.5</b>
<b>Equals: Disposable personal income</b> .....	26	<b>7,857.2</b>	<b>8,213.1</b>	<b>7,935.6</b>	<b>8,039.2</b>	<b>8,145.8</b>	<b>8,317.8</b>	<b>8,349.4</b>
<b>Less: Personal outlays</b> .....	27	<b>7,674.0</b>	<b>8,043.0</b>	<b>7,789.2</b>	<b>7,888.3</b>	<b>7,956.7</b>	<b>8,118.5</b>	<b>8,208.6</b>
Personal consumption expenditures .....	28	7,385.3	7,757.4	7,501.2	7,600.7	7,673.6	7,836.3	7,919.1
Personal interest payments <sup>2</sup> .....	29	194.7	185.4	187.7	186.2	183.2	184.6	187.6
Personal current transfer payments .....	30	94.0	100.2	100.3	101.3	100.0	97.6	101.9
To government .....	31	58.6	63.1	60.1	61.3	62.5	63.7	64.9
To the rest of the world (net) .....	32	35.4	37.1	40.2	40.1	37.5	33.9	37.0
<b>Equals: Personal saving</b> .....	33	<b>183.2</b>	<b>170.0</b>	<b>146.4</b>	<b>151.0</b>	<b>189.0</b>	<b>199.3</b>	<b>140.8</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	34	<b>2.3</b>	<b>2.1</b>	<b>1.8</b>	<b>1.9</b>	<b>2.3</b>	<b>2.4</b>	<b>1.7</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>3</sup> .....	35	7,596.7	7,797.8	7,615.8	7,662.0	7,753.5	7,882.9	7,893.0
Per capita:								
Current dollars .....	36	27,259	28,215	27,425	27,720	28,022	28,540	28,575
Chained (2000) dollars .....	37	26,355	26,789	26,320	26,419	26,673	27,048	27,013
Population (midperiod, thousands) .....	38	288,240	291,086	289,360	290,016	290,689	291,445	292,194
Percent change from preceding period:								
Disposable personal income, current dollars .....	39	5.2	4.5	2.3	5.3	5.4	8.7	1.5
Disposable personal income, chained (2000) dollars .....	40	3.8	2.6	0.6	2.4	4.9	6.8	0.5

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

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
				IV	I	II	III	IV
<b>Wage and salary disbursements</b> .....	1	<b>4,974.6</b>	<b>5,095.6</b>	<b>4,999.1</b>	<b>5,033.2</b>	<b>5,072.2</b>	<b>5,118.8</b>	<b>5,158.3</b>
Private industries .....	2	4,114.7	4,198.0	4,125.4	4,143.3	4,172.7	4,218.8	4,257.2
Goods-producing industries .....	3	1,010.9	1,008.2	1,007.1	1,005.8	1,003.4	1,007.3	1,016.4
Manufacturing .....	4	675.7	669.4	672.6	670.5	666.5	667.6	673.1
Services-producing industries .....	5	3,103.7	3,189.8	3,118.3	3,137.5	3,169.3	3,211.5	3,240.8
Trade, transportation, and utilities .....	6	844.7	863.2	847.6	855.0	859.5	865.4	873.0
Other services-producing industries <sup>1</sup> .....	7	2,259.0	2,326.6	2,270.7	2,282.6	2,309.8	2,346.1	2,367.9
Government .....	8	859.9	897.7	873.8	890.0	899.5	900.0	901.2

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

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



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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Personal consumption expenditures</b> .....	1	3.4	3.1	2.2	2.5	3.3	6.9	3.2
<b>Durable goods</b> .....	2	6.5	7.4	0.3	0.5	17.7	28.0	0.7
Motor vehicles and parts.....	3	4.4	4.4	-8.0	-4.2	15.3	39.7	-8.4
Furniture and household equipment.....	4	10.0	9.8	8.2	1.3	19.4	22.9	10.1
Other.....	5	4.8	10.0	7.0	11.0	20.0	12.5	6.5
<b>Nondurable goods</b> .....	6	3.0	3.8	4.6	5.7	1.2	7.3	5.4
Food.....	7	2.3	3.8	2.3	6.7	2.4	7.3	3.3
Clothing and shoes.....	8	5.1	4.8	7.5	3.0	7.8	9.4	1.3
Gasoline, fuel oil, and other energy goods.....	9	2.3	-0.2	12.7	4.2	-18.6	3.7	22.5
Gasoline and oil.....	10	2.1	-0.4	10.5	7.0	-17.8	1.5	21.8
Fuel oil and coal.....	11	5.1	1.8	40.2	-21.7	-26.8	31.1	30.0
Other.....	12	3.5	4.6	4.5	5.9	3.6	7.6	5.8
<b>Services</b> .....	13	3.0	2.0	1.5	1.5	1.7	2.8	2.8
Housing.....	14	2.7	2.2	2.3	2.3	1.8	2.2	1.5
Household operation.....	15	1.1	0.4	0.9	1.0	-3.3	3.5	1.2
Electricity and gas.....	16	2.9	-0.1	6.1	0.4	-12.7	4.1	1.1
Other household operation.....	17	0.0	0.8	-2.0	1.4	3.2	3.2	1.3
Transportation.....	18	-1.7	-2.3	-3.1	0.5	-4.0	-2.2	-3.1
Medical care.....	19	5.7	5.1	6.1	5.1	4.6	5.0	5.0
Recreation.....	20	3.8	2.2	3.2	0.0	3.6	2.6	4.1
Other.....	21	2.1	0.0	-3.3	-2.8	1.3	1.9	3.5
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	22	2.6	-0.1	9.6	2.5	-16.1	3.9	12.6
Personal consumption expenditures excluding food and energy.....	23	3.7	3.2	1.8	1.9	4.8	7.0	2.7

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

**Table 2.3.2. Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product**

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Percent change at annual rate:</b>								
<b>Personal consumption expenditures</b> .....	1	3.4	3.1	2.2	2.5	3.3	6.9	3.2
<b>Percentage points at annual rates:</b>								
<b>Durable goods</b> .....	2	0.79	0.87	0.03	0.06	1.98	3.13	0.08
Motor vehicles and parts.....	3	0.25	0.24	-0.46	-0.23	0.77	1.92	-0.49
Furniture and household equipment.....	4	0.43	0.41	0.34	0.06	0.77	0.92	0.42
Other.....	5	0.11	0.22	0.15	0.24	0.43	0.29	0.15
<b>Nondurable goods</b> .....	6	0.87	1.07	1.28	1.59	0.35	2.08	1.52
Food.....	7	0.31	0.52	0.32	0.89	0.32	0.99	0.45
Clothing and shoes.....	8	0.21	0.19	0.30	0.12	0.30	0.37	0.05
Gasoline, fuel oil, and other energy goods.....	9	0.06	-0.01	0.30	0.11	-0.56	0.10	0.55
Gasoline and oil.....	10	0.05	-0.01	0.23	0.17	-0.49	0.04	0.49
Fuel oil and coal.....	11	0.01	0.00	0.07	-0.06	-0.07	0.06	0.06
Other.....	12	0.28	0.37	0.36	0.47	0.29	0.61	0.46
<b>Services</b> .....	13	1.76	1.21	0.92	0.88	1.02	1.68	1.65
Housing.....	14	0.42	0.34	0.35	0.36	0.28	0.35	0.23
Household operation.....	15	0.06	0.03	0.05	0.06	-0.18	0.20	0.07
Electricity and gas.....	16	0.06	0.00	0.12	0.01	-0.29	0.09	0.02
Other household operation.....	17	0.00	0.03	-0.07	0.05	0.11	0.11	0.04
Transportation.....	18	-0.07	-0.09	-0.13	0.02	-0.16	-0.08	-0.12
Medical care.....	19	0.90	0.83	0.98	0.84	0.75	0.84	0.83
Recreation.....	20	0.15	0.09	0.13	0.00	0.15	0.11	0.17
Other.....	21	0.29	0.01	-0.47	-0.39	0.18	0.27	0.47
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	22	0.12	-0.01	0.43	0.12	-0.86	0.19	0.58
Personal consumption expenditures excluding food and energy.....	23	2.98	2.64	1.49	1.52	3.88	5.71	2.22

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

**Table 2.3.3. Real Personal Consumption Expenditures by Major Type of Product, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
<b>Personal consumption expenditures</b> .....	1	105.951	109.286	106.819	107.489	108.378	110.197	111.081
<b>Durable goods</b> .....	2	110.868	119.017	111.638	111.779	116.420	123.834	124.037
Motor vehicles and parts.....	3	109.522	114.327	108.395	107.228	111.116	120.794	118.170
Furniture and household equipment.....	4	116.544	127.930	119.356	119.740	125.172	131.794	135.013
Other.....	5	103.870	114.305	105.576	108.357	113.405	116.799	118.658
<b>Nondurable goods</b> .....	6	104.949	108.926	105.885	107.358	107.685	109.607	111.053
Food.....	7	103.573	107.513	104.188	105.885	106.508	108.390	109.271
Clothing and shoes.....	8	107.183	112.335	108.622	109.416	111.495	114.037	114.393
Gasoline, fuel oil, and other energy goods.....	9	104.060	103.852	104.974	106.047	100.743	101.664	106.953
Gasoline and oil.....	10	104.375	104.000	104.549	106.327	101.257	101.638	106.778
Fuel oil and coal.....	11	100.648	102.426	109.656	103.146	95.420	102.112	109.027
Other.....	12	106.466	111.406	107.690	109.252	110.227	112.274	113.870
<b>Services</b> .....	13	105.420	107.555	106.276	106.664	107.115	107.849	108.591
Housing.....	14	105.508	107.860	106.487	107.106	107.581	108.173	108.580
Household operation.....	15	101.117	101.565	101.418	101.675	100.838	101.717	102.029
Electricity and gas.....	16	101.352	101.285	103.198	103.302	99.842	100.859	101.136
Other household operation.....	17	100.959	101.761	100.329	100.678	101.483	102.274	102.609
Transportation.....	18	97.774	95.511	96.582	96.697	95.714	95.188	94.445
Medical care.....	19	110.250	115.895	112.462	113.880	115.157	116.563	117.981
Recreation.....	20	106.169	108.504	107.184	107.180	108.124	108.812	109.898
Other.....	21	103.935	103.953	103.968	103.237	103.570	104.058	104.946
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	22	102.868	102.751	104.225	104.872	100.383	101.348	104.399
Personal consumption expenditures excluding food and energy.....	23	106.544	109.994	107.423	107.919	109.195	111.057	111.805

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

**Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
<b>Personal consumption expenditures</b> .....	1	103.429	105.325	104.203	104.927	105.065	105.522	105.787
<b>Durable goods</b> .....	2	95.208	91.682	94.136	93.074	92.147	91.207	90.298
Motor vehicles and parts.....	3	98.766	95.992	97.959	97.029	96.514	95.785	94.638
Furniture and household equipment.....	4	88.778	83.538	87.082	85.873	84.212	82.409	81.659
Other.....	5	99.531	97.905	99.168	98.115	97.790	98.195	97.520
<b>Nondurable goods</b> .....	6	102.075	104.179	102.789	104.079	103.529	104.488	104.618
Food.....	7	104.942	106.966	105.449	105.898	106.527	107.197	108.241
Clothing and shoes.....	8	95.405	93.047	94.734	93.555	92.642	92.816	93.174
Gasoline, fuel oil, and other energy goods.....	9	90.530	105.687	95.987	109.497	102.030	107.390	103.833
Gasoline and oil.....	10	90.415	105.259	95.923	108.891	101.339	107.304	103.502
Fuel oil and coal.....	11	91.778	110.164	96.529	115.989	109.557	107.978	107.130
Other.....	12	104.986	105.136	105.159	104.975	104.993	105.439	105.137
<b>Services</b> .....	13	105.946	109.007	107.174	108.028	108.758	109.306	109.935
Housing.....	14	107.786	110.411	108.958	109.612	110.043	110.676	111.312
Household operation.....	15	103.490	107.497	104.355	106.555	107.827	107.998	107.608
Electricity and gas.....	16	104.857	113.155	105.478	110.177	114.549	114.730	113.166
Other household operation.....	17	102.715	104.193	103.733	104.443	103.906	104.070	104.353
Transportation.....	18	102.826	105.558	103.628	103.781	105.014	106.523	106.914
Medical care.....	19	106.241	109.444	107.375	108.033	109.041	109.887	110.816
Recreation.....	20	106.476	109.658	107.726	108.714	109.358	110.066	110.492
Other.....	21	105.419	108.455	107.077	108.002	108.392	108.317	109.110
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	22	96.601	108.888	100.040	109.830	107.378	110.533	107.812
Personal consumption expenditures excluding food and energy.....	23	103.581	104.840	104.243	104.474	104.680	104.951	105.257

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

**Table 2.3.5. Personal Consumption Expenditures by Major Type of Product**  
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				
				IV	I	II	III	IV
<b>Personal consumption expenditures</b> .....	1	7,385.3	7,757.4	7,501.2	7,600.7	7,673.6	7,836.3	7,919.1
<b>Durable goods</b> .....	2	911.3	941.6	907.3	898.2	926.2	975.1	967.0
Motor vehicles and parts.....	3	418.1	424.0	410.4	402.1	414.5	447.2	432.2
Furniture and household equipment.....	4	323.7	334.2	325.3	321.8	329.9	339.9	345.1
Other.....	5	169.4	183.4	171.6	174.3	181.8	188.0	189.7
<b>Nondurable goods</b> .....	6	2,086.0	2,209.7	2,119.2	2,175.7	2,170.8	2,230.0	2,262.2
Food.....	7	1,005.6	1,064.1	1,016.4	1,037.4	1,049.7	1,074.9	1,094.2
Clothing and shoes.....	8	304.4	311.2	306.4	304.8	307.5	315.1	317.3
Gasoline, fuel oil, and other energy goods.....	9	180.4	210.3	193.0	222.4	196.9	209.2	212.7
Gasoline and oil.....	10	165.8	192.5	176.3	203.6	180.4	191.7	194.3
Fuel oil and coal.....	11	14.6	17.8	16.7	18.9	16.5	17.4	18.4
Other.....	12	595.6	624.1	603.4	611.1	616.7	630.8	637.9
<b>Services</b> .....	13	4,388.0	4,606.2	4,474.7	4,526.8	4,576.6	4,631.2	4,689.9
Housing.....	14	1,144.6	1,198.5	1,167.7	1,181.5	1,191.4	1,204.9	1,216.4
Household operation.....	15	408.2	425.9	412.9	422.6	424.2	428.5	428.3
Electricity and gas.....	16	152.3	164.2	156.0	163.1	163.9	165.8	164.0
Other household operation.....	17	255.9	261.7	256.9	259.5	260.3	262.7	264.3
Transportation.....	18	292.8	293.6	291.5	292.3	292.8	295.3	294.1
Medical care.....	19	1,202.7	1,302.4	1,239.8	1,263.1	1,289.2	1,315.1	1,342.3
Recreation.....	20	303.3	319.2	309.7	312.6	317.2	321.3	325.7
Other.....	21	1,036.4	1,066.5	1,053.0	1,054.7	1,061.9	1,066.2	1,083.1
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	22	332.7	374.5	349.0	385.6	360.8	375.0	376.8
Personal consumption expenditures excluding food and energy.....	23	6,047.1	6,318.9	6,135.8	6,177.8	6,263.1	6,386.4	6,448.1

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

**Table 2.3.6. Real Personal Consumption Expenditures by Major Type of Product, Chained Dollars**  
[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				
				IV	I	II	III	IV
<b>Personal consumption expenditures</b> .....	1	7,140.4	7,365.2	7,198.9	7,244.1	7,304.0	7,426.6	7,486.2
<b>Durable goods</b> .....	2	957.2	1,027.5	963.8	965.0	1,005.1	1,069.1	1,070.8
Motor vehicles and parts.....	3	423.3	441.9	419.0	414.5	429.5	466.9	456.7
Furniture and household equipment.....	4	364.7	400.3	373.5	374.7	391.7	412.4	422.5
Other.....	5	170.2	187.3	173.0	177.6	185.9	191.4	194.5
<b>Nondurable goods</b> .....	6	2,043.6	2,121.0	2,061.8	2,090.5	2,096.9	2,134.3	2,162.4
Food.....	7	958.2	994.7	963.9	979.6	985.4	1,002.8	1,010.9
Clothing and shoes.....	8	319.1	334.4	323.4	325.7	331.9	339.5	340.6
Gasoline, fuel oil, and other energy goods.....	9	199.3	198.9	201.0	203.1	192.9	194.7	204.8
Gasoline and oil.....	10	183.3	182.7	183.6	186.8	177.9	178.5	187.6
Fuel oil and coal.....	11	15.9	16.2	17.4	16.3	15.1	16.2	17.3
Other.....	12	567.3	593.6	573.8	582.2	587.4	598.3	606.8
<b>Services</b> .....	13	4,141.8	4,225.7	4,175.4	4,190.7	4,208.4	4,237.2	4,266.4
Housing.....	14	1,061.9	1,085.6	1,071.7	1,078.0	1,082.8	1,088.7	1,092.8
Household operation.....	15	394.5	396.2	395.6	396.6	393.4	396.8	398.0
Electricity and gas.....	16	145.2	145.1	147.9	148.0	143.1	144.5	144.9
Other household operation.....	17	249.2	251.2	247.6	248.5	250.5	252.4	253.2
Transportation.....	18	284.8	278.2	281.3	281.6	278.8	277.2	275.1
Medical care.....	19	1,132.1	1,190.0	1,154.8	1,169.3	1,182.4	1,196.9	1,211.4
Recreation.....	20	284.8	291.1	287.5	287.5	290.1	291.9	294.8
Other.....	21	983.2	983.3	983.5	976.6	979.7	984.3	992.7
Residual.....	22	-2.8	-10.4	-3.0	-2.8	-8.2	-15.3	-15.6
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	23	344.4	344.0	348.9	351.1	336.1	339.3	349.5
Personal consumption expenditures excluding food and energy.....	24	5,838.0	6,027.0	5,886.2	5,913.3	5,983.3	6,085.3	6,126.3

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

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

## 3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Current receipts</b> .....	1	<b>2,980.7</b>	<b>3,011.3</b>	<b>2,999.9</b>	<b>2,993.9</b>	<b>2,996.3</b>	<b>2,970.6</b>	<b>3,084.5</b>
Current tax receipts.....	2	2,006.2	2,002.0	2,016.0	1,995.3	1,992.0	1,958.2	2,062.5
Personal current taxes.....	3	1,053.1	990.6	1,045.6	1,009.4	1,000.2	938.5	1,014.5
Taxes on production and imports.....	4	760.1	788.7	769.5	774.2	782.1	791.5	806.9
Taxes on corporate income.....	5	185.9	215.9	194.2	204.9	202.9	221.6	234.2
Taxes from the rest of the world.....	6	7.2	6.8	6.7	6.8	6.9	6.7	6.9
Contributions for government social insurance.....	7	750.3	776.2	755.5	768.7	772.3	779.0	784.7
Income receipts on assets.....	8	116.1	118.3	117.1	116.9	117.5	118.7	120.2
Interest and miscellaneous receipts.....	9	114.0	116.1	114.8	114.6	115.3	116.6	117.9
Dividends.....	10	2.1	2.2	2.2	2.3	2.2	2.1	2.3
Current transfer receipts.....	11	105.3	109.8	107.2	106.7	108.7	111.0	113.0
From business (net).....	12	46.8	46.8	47.1	45.4	46.2	47.3	48.1
From persons.....	13	58.6	63.1	60.1	61.3	62.5	63.7	64.9
Current surplus of government enterprises.....	14	2.8	5.0	4.1	6.3	5.8	3.7	4.1
<b>Current expenditures</b> .....	15	<b>3,224.0</b>	<b>3,426.4</b>	<b>3,296.7</b>	<b>3,354.9</b>	<b>3,435.7</b>	<b>3,452.3</b>	<b>3,462.5</b>
Consumption expenditures.....	16	1,595.4	1,708.6	1,644.9	1,681.7	1,709.8	1,718.6	1,724.3
Current transfer payments.....	17	1,271.1	1,357.5	1,296.5	1,320.2	1,352.4	1,378.3	1,379.0
Government social benefits.....	18	1,252.3	1,334.4	1,277.4	1,295.1	1,328.1	1,355.4	1,359.0
To persons.....	19	1,249.5	1,331.6	1,274.6	1,292.4	1,325.3	1,352.6	1,356.1
To the rest of the world.....	20	2.7	2.8	2.8	2.8	2.8	2.8	2.9
Other current transfer payments to the rest of the world (net).....	21	18.8	23.1	19.1	25.1	24.3	22.9	20.0
Interest payments.....	22	319.3	312.1	318.6	309.7	315.3	309.1	314.2
To persons and business.....	23	245.4	245.7	248.2	242.3	250.2	243.8	246.4
To the rest of the world.....	24	73.9	66.4	70.5	67.4	65.1	65.3	67.8
Subsidies.....	25	38.2	48.2	36.7	44.7	56.9	46.3	45.1
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	1.4	-1.4	0.0	0.0
<b>Net government saving</b> .....	27	<b>-243.3</b>	<b>-415.0</b>	<b>-296.8</b>	<b>-361.0</b>	<b>-439.3</b>	<b>-481.8</b>	<b>-378.0</b>
Social insurance funds.....	28	51.9	42.6	46.7	49.7	39.5	40.5	40.7
Other.....	29	-295.1	-457.6	-343.4	-410.8	-478.9	-522.2	-418.7
<b>Addenda:</b>								
<b>Total receipts</b> .....	30	<b>3,013.9</b>	<b>3,040.6</b>	<b>3,030.4</b>	<b>3,024.8</b>	<b>3,022.3</b>	<b>2,999.4</b>	<b>3,116.0</b>
Current receipts.....	31	2,980.7	3,011.3	2,999.9	2,993.9	2,996.3	2,970.6	3,084.5
Capital transfer receipts.....	32	33.1	29.3	30.5	30.9	26.0	28.8	31.5
<b>Total expenditures</b> .....	33	<b>3,359.3</b>	<b>3,563.0</b>	<b>3,431.5</b>	<b>3,481.7</b>	<b>3,570.6</b>	<b>3,598.7</b>	<b>3,601.1</b>
Current expenditures.....	34	3,224.0	3,426.4	3,296.7	3,354.9	3,435.7	3,452.3	3,462.5
Gross government investment.....	35	337.1	346.3	339.0	335.8	344.5	353.5	351.3
Capital transfer payments.....	36	0.2	0.3	0.4	0.4	0.1	0.1	0.4
Net purchases of nonproduced assets.....	37	8.8	8.4	8.7	5.9	7.7	12.0	7.9
Less: Consumption of fixed capital.....	38	210.8	218.2	213.3	215.3	217.4	219.2	221.0
<b>Net lending or net borrowing (-)</b> .....	39	<b>-345.4</b>	<b>-522.4</b>	<b>-401.1</b>	<b>-456.9</b>	<b>-548.3</b>	<b>-599.3</b>	<b>-485.1</b>

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Current receipts</b> .....	1	<b>1,860.7</b>	<b>1,849.4</b>	<b>1,859.7</b>	<b>1,863.5</b>	<b>1,863.9</b>	<b>1,788.9</b>	<b>1,881.3</b>
Current tax receipts.....	2	1,080.7	1,037.8	1,072.7	1,060.3	1,057.1	974.6	1,059.1
Personal current taxes.....	3	831.1	764.3	815.4	794.3	794.6	698.8	769.4
Taxes on production and imports...	4	87.6	88.0	89.0	88.3	87.7	86.3	89.9
Excise taxes.....	5	67.7	66.8	68.4	67.4	66.8	64.6	68.5
Customs duties.....	6	19.9	21.2	20.6	20.9	20.9	21.7	21.4
Taxes on corporate income.....	7	154.8	178.6	161.7	171.0	167.9	182.8	192.9
Federal Reserve banks.....	8	24.5	21.0	22.8	22.7	22.0	20.2	19.0
Other.....	9	130.3	157.7	138.9	148.3	145.9	162.6	173.9
Taxes from the rest of the world.....	10	7.2	6.8	6.7	6.8	6.9	6.7	6.9
Contributions for government social insurance.....	11	736.7	762.3	741.9	755.1	758.5	765.1	770.7
Income receipts on assets.....	12	20.6	24.2	22.0	22.5	23.6	24.9	25.9
Interest receipts.....	13	15.9	19.6	18.3	18.9	19.2	19.8	20.6
Rents and royalties.....	14	4.7	4.6	3.8	3.6	4.5	5.1	5.3
Current transfer receipts.....	15	25.8	26.6	25.4	26.0	26.3	26.9	27.1
From business.....	16	14.1	14.7	13.6	14.2	14.4	14.9	15.2
From persons.....	17	11.7	11.9	11.7	11.8	11.9	11.9	11.9
Current surplus of government enterprises.....	18	-3.1	-1.5	-2.3	-0.4	-1.6	-2.5	-1.5
<b>Current expenditures</b> .....	19	<b>2,100.7</b>	<b>2,263.9</b>	<b>2,156.1</b>	<b>2,184.0</b>	<b>2,288.5</b>	<b>2,283.7</b>	<b>2,299.2</b>
Consumption expenditures.....	20	590.8	662.9	620.7	635.9	668.9	672.3	674.7
Current transfer payments.....	21	1,243.4	1,334.2	1,270.8	1,287.3	1,339.5	1,348.9	1,361.1
Government social benefits.....	22	920.0	972.1	935.4	951.5	969.7	979.7	987.7
To persons.....	23	917.3	969.3	932.6	948.7	966.8	976.9	984.8
To the rest of the world.....	24	2.7	2.8	2.8	2.8	2.8	2.8	2.9
Other current transfer payments.....	25	323.4	362.1	335.4	335.9	369.8	369.2	373.4
Grants-in-aid to state and local governments.....	26	304.6	339.0	316.4	310.8	345.5	346.3	353.3
To the rest of the world (net).....	27	18.8	23.1	19.1	25.1	24.3	22.9	20.0
Interest payments.....	28	229.3	218.8	227.6	217.7	222.5	215.6	219.6
To persons and business.....	29	155.4	152.5	157.2	150.3	157.4	150.3	151.8
To the rest of the world.....	30	73.9	66.4	70.5	67.4	65.1	65.3	67.8
Subsidies.....	31	37.2	47.9	37.0	44.5	56.3	47.0	43.9
Less: Wage accruals less disbursements.....	32	0.0	0.0	0.0	1.4	-1.4	0.0	0.0
<b>Net Federal Government saving</b> .....	33	<b>-240.0</b>	<b>-414.5</b>	<b>-296.3</b>	<b>-320.4</b>	<b>-424.7</b>	<b>-494.9</b>	<b>-417.9</b>
Social insurance funds.....	34	48.5	39.2	43.3	46.4	36.1	37.0	37.1
Other.....	35	-288.5	-453.6	-339.7	-366.8	-460.8	-531.9	-455.0
<b>Addenda:</b>								
<b>Total receipts</b> .....	36	<b>1,886.2</b>	<b>1,871.5</b>	<b>1,882.8</b>	<b>1,887.1</b>	<b>1,882.6</b>	<b>1,810.6</b>	<b>1,905.9</b>
Current receipts.....	37	1,860.7	1,849.4	1,859.7	1,863.5	1,863.9	1,788.9	1,881.3
Capital transfer receipts.....	38	25.6	22.1	23.0	23.5	18.7	21.7	24.6
<b>Total expenditures</b> .....	39	<b>2,144.8</b>	<b>2,311.9</b>	<b>2,198.5</b>	<b>2,215.7</b>	<b>2,339.9</b>	<b>2,344.5</b>	<b>2,347.6</b>
Current expenditures.....	40	2,100.7	2,263.9	2,156.1	2,184.0	2,288.5	2,283.7	2,299.2
Gross government investment.....	41	88.7	94.3	89.3	87.1	95.8	97.3	96.8
Capital transfer payments.....	42	44.3	44.9	42.9	37.3	47.1	51.3	44.1
Net purchases of nonproduced assets.....	43	0.2	-0.2	0.1	-2.7	-1.0	3.4	-0.7
Less: Consumption of fixed capital.....	44	89.1	90.9	89.8	90.0	90.5	91.3	91.8
<b>Net lending or net borrowing (-)</b>	45	<b>-258.6</b>	<b>-440.4</b>	<b>-315.8</b>	<b>-328.6</b>	<b>-457.3</b>	<b>-533.9</b>	<b>-441.7</b>

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Current receipts</b> .....	1	<b>1,424.7</b>	<b>1,500.9</b>	<b>1,456.6</b>	<b>1,441.2</b>	<b>1,477.9</b>	<b>1,528.0</b>	<b>1,556.6</b>
Current tax receipts.....	2	925.5	964.2	943.3	935.0	934.9	983.6	1,003.5
Personal current taxes.....	3	221.9	226.4	230.3	215.1	205.6	239.7	245.1
Income taxes.....	4	201.7	205.4	209.6	194.6	185.2	218.4	223.3
Other.....	5	20.2	21.0	20.7	20.5	20.4	21.3	21.9
Taxes on production and imports.....	6	672.5	700.6	680.5	685.9	694.4	705.1	717.0
Sales taxes.....	7	328.8	340.5	329.7	332.3	337.5	343.2	349.0
Property taxes.....	8	291.0	304.0	297.9	299.4	301.6	305.5	309.4
Other.....	9	52.6	56.1	52.9	54.3	55.2	56.5	58.6
Taxes on corporate income.....	10	31.1	37.2	32.5	33.9	35.0	38.8	41.3
Contributions for government social insurance.....	11	13.5	13.8	13.6	13.7	13.8	13.9	14.0
Income receipts on assets.....	12	95.5	94.1	95.0	94.4	93.9	93.9	94.3
Interest receipts.....	13	86.0	84.1	85.3	84.5	84.0	83.9	84.0
Dividends.....	14	2.1	2.2	2.2	2.3	2.2	2.1	2.3
Rents and royalties.....	15	7.4	7.8	7.5	7.6	7.7	7.8	7.9
Current transfer receipts.....	16	384.2	422.3	398.2	391.5	427.9	430.4	439.2
Federal grants-in-aid.....	17	304.6	339.0	316.4	310.8	345.5	346.3	353.3
From business (net).....	18	32.7	32.1	33.4	31.3	31.8	32.4	32.9
From persons.....	19	46.9	51.2	48.4	49.5	50.6	51.7	52.9
Current surplus of government enterprises.....	20	5.9	6.5	6.5	6.6	7.4	6.2	5.6
<b>Current expenditures</b> .....	21	<b>1,427.9</b>	<b>1,501.5</b>	<b>1,457.0</b>	<b>1,481.8</b>	<b>1,492.6</b>	<b>1,514.9</b>	<b>1,516.6</b>
Consumption expenditures.....	22	1,004.6	1,045.6	1,024.2	1,045.8	1,040.9	1,046.3	1,049.5
Government social benefit payments to persons.....	23	332.3	362.3	342.1	343.7	358.4	375.7	371.3
Interest payments.....	24	89.9	93.2	91.0	92.0	92.7	93.5	94.6
Subsidies.....	25	1.0	0.3	-0.3	0.3	0.6	-0.7	1.2
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net state and local government saving</b> .....	27	<b>-3.2</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-40.6</b>	<b>-14.7</b>	<b>13.1</b>	<b>39.9</b>
Social insurance funds.....	28	3.4	3.4	3.4	3.4	3.4	3.5	3.5
Other.....	29	-6.6	-4.0	-3.8	-44.0	-18.1	9.6	36.4
<b>Addenda:</b>								
<b>Total receipts</b> .....	30	<b>1,476.3</b>	<b>1,552.7</b>	<b>1,506.5</b>	<b>1,485.4</b>	<b>1,532.1</b>	<b>1,586.3</b>	<b>1,607.1</b>
Current receipts.....	31	1,424.7	1,500.9	1,456.6	1,441.2	1,477.9	1,528.0	1,556.6
Capital transfer receipts.....	32	51.7	51.8	50.0	44.2	54.2	58.3	50.5
<b>Total expenditures</b> .....	33	<b>1,563.2</b>	<b>1,634.7</b>	<b>1,591.8</b>	<b>1,613.7</b>	<b>1,623.1</b>	<b>1,651.7</b>	<b>1,650.5</b>
Current expenditures.....	34	1,427.9	1,501.5	1,457.0	1,481.8	1,492.6	1,514.9	1,516.6
Gross government investment.....	35	248.4	252.0	249.7	248.7	248.7	256.2	254.5
Capital transfer payments.....	36	.....	.....	.....	.....	.....	.....	.....
Net purchases of nonproduced assets.....	37	8.6	8.6	8.6	8.6	8.6	8.6	8.6
Less: Consumption of fixed capital.....	38	121.7	127.3	123.5	125.3	126.9	127.9	129.2
<b>Net lending or net borrowing (-)</b>	39	<b>-86.9</b>	<b>-82.0</b>	<b>-85.3</b>	<b>-128.3</b>	<b>-90.9</b>	<b>-65.4</b>	<b>-43.4</b>

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Government consumption expenditures and gross investment</b> .....	1	3.8	3.3	7.1	-0.4	7.4	1.8	-0.1
Consumption expenditures <sup>1</sup> .....	2	3.6	3.8	9.3	0.8	7.1	0.1	0.7
Gross investment <sup>2</sup> .....	3	5.0	1.4	-2.7	-5.9	9.0	10.4	-3.6
Structures.....	4	3.8	-0.6	0.8	-6.8	-1.9	14.4	-6.5
Equipment and software.....	5	7.3	4.8	-8.4	-4.4	30.2	4.0	1.4
<b>Federal</b> .....	6	7.9	8.7	18.2	-0.2	23.5	1.2	0.7
Consumption expenditures.....	7	7.6	9.0	22.9	1.1	20.5	0.6	1.0
Gross investment.....	8	9.9	6.4	-9.1	-8.7	46.3	5.7	-1.5
Structures.....	9	7.5	2.7	4.6	-10.9	19.3	13.9	-16.8
Equipment and software.....	10	10.4	7.1	-11.5	-8.2	52.2	4.3	1.7
<b>National defense</b> .....	11	8.9	10.6	22.1	-5.6	41.9	-1.3	3.0
Consumption expenditures.....	12	8.4	11.0	28.2	-4.8	41.9	-4.7	4.8
Gross investment.....	13	11.7	7.8	-12.6	-11.2	42.1	26.4	-9.1
Structures.....	14	-5.1	6.9	-4.4	3.3	-8.8	67.0	13.4
Equipment and software.....	15	13.4	7.8	-13.3	-12.4	47.6	23.5	-10.9
<b>Nondefense</b> .....	16	6.2	5.3	11.4	10.5	-5.0	6.5	-3.7
Consumption expenditures.....	17	6.1	5.5	13.7	12.8	-11.7	11.9	-6.1
Gross investment.....	18	7.0	4.1	-2.6	-4.1	53.7	-22.8	14.1
Structures.....	19	14.2	0.8	8.9	-16.7	34.4	-4.1	-29.0
Equipment and software.....	20	4.2	5.5	-7.3	2.1	62.8	-29.8	39.4
<b>State and local</b> .....	21	1.8	0.5	1.5	-0.5	-0.8	2.1	-0.5
Consumption expenditures.....	22	1.4	0.7	1.9	0.6	-0.5	-0.3	0.4
Gross investment.....	23	3.4	-0.4	-0.3	-4.9	-2.2	12.2	-4.4
Structures.....	24	3.5	-0.8	0.5	-6.5	-3.3	14.4	-5.7
Equipment and software.....	25	3.0	1.4	-3.5	1.5	2.5	3.6	0.9

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).  
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Percent change at annual rate:</b>								
<b>Government consumption expenditures and gross investment</b> .....	1	3.8	3.3	7.1	-0.4	7.4	1.8	-0.1
<b>Percentage points at annual rates:</b>								
Consumption expenditures <sup>1</sup> .....	2	2.96	3.10	7.59	0.64	5.95	0.07	0.55
Gross investment <sup>2</sup> .....	3	0.88	0.25	-0.47	-1.03	1.49	1.68	-0.62
Structures.....	4	0.41	-0.05	0.09	-0.75	-0.19	1.43	-0.71
Equipment and software.....	5	0.46	0.30	-0.56	-0.28	1.68	0.25	0.09
<b>Federal</b> .....	6	2.68	3.05	6.13	-0.06	7.95	0.46	0.25
Consumption expenditures.....	7	2.24	2.75	6.56	0.34	6.20	0.20	0.32
Gross investment.....	8	0.44	0.29	-0.43	-0.40	1.75	0.26	-0.07
Structures.....	9	0.05	0.03	0.03	-0.08	0.13	0.10	-0.14
Equipment and software.....	10	0.38	0.27	-0.47	-0.32	1.62	0.16	0.07
<b>National defense</b> .....	11	1.92	2.39	4.74	-1.33	8.59	-0.33	0.72
Consumption expenditures.....	12	1.60	2.17	5.13	-1.00	7.57	-1.03	1.01
Gross investment.....	13	0.32	0.22	-0.39	-0.33	1.02	0.70	-0.29
Structures.....	14	-0.01	0.02	-0.01	0.01	-0.02	0.12	0.03
Equipment and software.....	15	0.33	0.20	-0.38	-0.34	1.04	0.58	-0.32
<b>Nondefense</b> .....	16	0.76	0.66	1.39	1.27	-0.64	0.79	-0.47
Consumption expenditures.....	17	0.64	0.58	1.43	1.34	-1.37	1.23	-0.69
Gross investment.....	18	0.12	0.07	-0.04	-0.07	0.73	-0.44	0.22
Structures.....	19	0.07	0.01	0.04	-0.09	0.15	-0.02	-0.17
Equipment and software.....	20	0.05	0.06	-0.09	0.02	0.58	-0.42	0.39
<b>State and local</b> .....	21	1.16	0.30	0.99	-0.32	-0.52	1.29	-0.33
Consumption expenditures.....	22	0.73	0.35	1.03	0.31	-0.25	-0.13	0.22
Gross investment.....	23	0.44	-0.04	-0.03	-0.63	-0.26	1.42	-0.55
Structures.....	24	0.36	-0.08	0.05	-0.66	-0.32	1.33	-0.58
Equipment and software.....	25	0.08	0.04	-0.09	0.04	0.06	0.09	0.02

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).  
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

**Table 3.9.3 Real Government Consumption Expenditures and Gross Investment, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
<b>Government consumption expenditures and gross investment</b> .....	1	106.697	110.271	108.666	108.563	110.527	111.008	110.986
Consumption expenditures <sup>1</sup> .....	2	106.484	110.488	108.802	109.012	110.903	110.927	111.110
Gross investment <sup>2</sup> .....	3	107.708	109.216	108.004	106.373	108.695	111.406	110.389
Structures.....	4	105.335	104.752	105.633	103.797	103.309	106.838	105.063
Equipment and software.....	5	111.807	117.184	112.084	110.835	118.384	119.548	119.967
<b>Federal</b> .....	6	111.958	121.690	116.764	116.713	123.025	123.406	123.616
Consumption expenditures.....	7	111.858	121.977	117.274	117.589	123.212	123.401	123.708
Gross investment.....	8	112.661	119.844	113.343	110.805	121.869	123.581	123.121
Structures.....	9	101.285	104.024	103.055	100.118	104.634	108.099	103.244
Equipment and software.....	10	115.019	123.185	115.457	113.010	125.522	126.835	127.374
<b>National defense</b> .....	11	113.086	125.020	118.672	116.972	127.675	127.247	128.187
Consumption expenditures.....	12	112.664	125.019	118.810	117.355	128.087	126.569	128.064
Gross investment.....	13	116.016	125.014	117.620	114.165	124.649	132.174	129.066
Structures.....	14	83.881	89.673	84.027	84.714	82.781	94.099	97.098
Equipment and software.....	15	119.829	129.210	121.611	117.644	129.677	136.701	132.819
<b>Nondefense</b> .....	16	109.956	115.785	113.381	116.252	114.781	116.596	115.511
Consumption expenditures.....	17	110.398	116.483	114.500	118.011	114.406	117.676	115.837
Gross investment.....	18	107.396	111.751	106.644	105.540	117.511	110.132	113.822
Structures.....	19	111.891	112.599	114.431	109.325	117.704	116.644	106.902
Equipment and software.....	20	105.662	111.478	103.484	104.024	117.497	107.540	116.851
<b>State and local</b> .....	21	104.047	104.533	104.593	104.463	104.248	104.779	104.642
Consumption expenditures.....	22	103.568	104.259	104.207	104.361	104.231	104.165	104.280
Gross investment.....	23	106.021	105.649	106.184	104.857	104.288	107.326	106.127
Structures.....	24	105.641	104.809	105.830	104.076	103.212	106.746	105.203
Equipment and software.....	25	107.398	108.900	107.454	107.866	108.523	109.480	109.730

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).  
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

**Table 3.9.4 Price Indexes for Real Government Consumption Expenditures and Gross Investment**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
<b>Government consumption expenditures and gross investment</b> .....	1	105.207	108.246	106.055	107.951	107.966	108.433	108.635
Consumption expenditures <sup>1</sup> .....	2	105.729	109.135	106.696	108.872	108.802	109.342	109.522
Gross investment <sup>2</sup> .....	3	102.783	104.111	103.085	103.655	104.080	104.201	104.506
Structures.....	4	106.492	109.336	107.148	108.360	109.302	109.487	110.194
Equipment and software.....	5	96.856	95.877	96.614	96.192	95.847	95.875	95.593
<b>Federal</b> .....	6	104.858	107.507	105.066	107.032	107.399	107.755	107.842
Consumption expenditures.....	7	105.775	108.848	106.006	108.306	108.733	109.113	109.241
Gross investment.....	8	99.068	98.964	99.150	98.918	98.901	99.107	98.929
Structures.....	9	106.114	109.064	106.901	108.022	108.710	109.261	110.261
Equipment and software.....	10	97.759	97.121	97.718	97.245	97.106	97.254	96.880
<b>National defense</b> .....	11	104.666	107.423	104.941	106.968	107.300	107.654	107.770
Consumption expenditures.....	12	105.643	108.806	105.926	108.295	108.677	109.057	109.194
Gross investment.....	13	98.279	98.325	98.512	98.249	98.237	98.417	98.399
Structures.....	14	106.402	109.394	107.140	108.363	109.045	109.536	110.631
Equipment and software.....	15	97.494	97.308	97.688	97.306	97.241	97.397	97.290
<b>Nondefense</b> .....	16	105.208	107.660	105.293	107.148	107.581	107.942	107.969
Consumption expenditures.....	17	106.021	108.928	106.153	108.329	108.838	109.218	109.329
Gross investment.....	18	100.356	99.968	100.176	100.000	99.973	100.226	99.751
Structures.....	19	105.966	108.894	106.774	107.849	108.539	109.118	110.069
Equipment and software.....	20	98.270	96.612	97.704	97.025	96.724	96.851	95.848
<b>State and local</b> .....	21	105.382	106.827	106.580	108.435	108.246	108.778	109.049
Consumption expenditures.....	22	105.694	109.283	107.095	109.195	108.813	109.456	109.669
Gross investment.....	23	104.116	105.989	104.502	105.372	105.971	106.556	106.558
Structures.....	24	106.518	109.353	107.164	108.383	109.344	109.501	110.186
Equipment and software.....	25	95.616	94.132	95.086	94.734	94.084	93.925	93.786

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).  
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

**Table 3.9.5 Government Consumption Expenditures and Gross Investment**  
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>Government consumption expenditures and gross investment</b> .....	<b>1</b>	<b>1,932.5</b>	<b>2,054.8</b>	<b>1,983.9</b>	<b>2,017.4</b>	<b>2,054.2</b>	<b>2,072.1</b>	<b>2,075.6</b>
Consumption expenditures <sup>1</sup> .....	2	1,595.4	1,708.6	1,644.9	1,681.7	1,709.8	1,718.6	1,724.3
Gross investment <sup>2</sup> .....	3	337.1	346.3	339.0	335.8	344.5	353.5	351.3
Structures .....	4	212.4	216.8	214.3	212.9	213.8	221.5	219.2
Equipment and software .....	5	124.7	129.4	124.7	122.8	130.7	132.0	132.1
<b>Federal</b> .....	<b>6</b>	<b>679.5</b>	<b>757.2</b>	<b>710.0</b>	<b>723.0</b>	<b>764.7</b>	<b>769.6</b>	<b>771.5</b>
Consumption expenditures .....	7	590.8	662.9	620.7	635.9	668.9	672.3	674.7
Gross investment .....	8	88.7	94.3	89.3	87.1	95.8	97.3	96.8
Structures .....	9	14.3	15.1	14.6	14.4	15.1	15.7	15.1
Equipment and software .....	10	74.4	79.2	74.7	72.7	80.7	81.6	81.7
<b>National defense</b> .....	<b>11</b>	<b>438.3</b>	<b>497.3</b>	<b>461.1</b>	<b>463.3</b>	<b>507.3</b>	<b>507.2</b>	<b>511.5</b>
Consumption expenditures .....	12	382.7	437.3	404.6	408.6	447.5	443.7	449.5
Gross investment .....	13	55.7	60.0	56.6	54.7	59.8	63.5	62.0
Structures .....	14	4.4	4.9	4.5	4.6	4.5	5.1	5.3
Equipment and software .....	15	51.2	55.1	52.1	50.2	55.3	58.4	56.7
<b>Nondefense</b> .....	<b>16</b>	<b>241.2</b>	<b>259.9</b>	<b>248.9</b>	<b>259.7</b>	<b>257.4</b>	<b>262.4</b>	<b>260.0</b>
Consumption expenditures .....	17	208.1	225.6	216.1	227.3	221.4	228.5	225.2
Gross investment .....	18	33.0	34.3	32.7	32.4	36.0	33.8	34.8
Structures .....	19	9.9	10.2	10.2	9.8	10.6	10.6	9.8
Equipment and software .....	20	23.2	24.0	22.6	22.5	25.4	23.3	25.0
<b>State and local</b> .....	<b>21</b>	<b>1,253.1</b>	<b>1,297.6</b>	<b>1,273.9</b>	<b>1,294.5</b>	<b>1,289.6</b>	<b>1,302.5</b>	<b>1,304.0</b>
Consumption expenditures .....	22	1,004.6	1,045.6	1,024.2	1,045.8	1,040.9	1,046.3	1,049.5
Gross investment .....	23	248.4	252.0	249.7	248.7	248.7	256.2	254.5
Structures .....	24	198.1	201.8	199.6	198.6	198.7	205.8	204.1
Equipment and software .....	25	50.3	50.2	50.1	50.1	50.0	50.4	50.4

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

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

**Table 3.9.6. Real Government Consumption Expenditures and Gross Investment, Chained Dollars**  
[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>Government consumption expenditures and gross investment</b> .....	<b>1</b>	<b>1,836.9</b>	<b>1,898.4</b>	<b>1,870.8</b>	<b>1,869.0</b>	<b>1,902.8</b>	<b>1,911.1</b>	<b>1,910.7</b>
Consumption expenditures <sup>1</sup> .....	2	1,509.0	1,565.7	1,541.8	1,544.8	1,571.6	1,571.9	1,574.5
Gross investment <sup>2</sup> .....	3	328.0	332.6	328.9	323.9	331.0	339.2	336.1
Structures .....	4	199.4	198.3	200.0	196.5	195.6	202.3	198.9
Equipment and software .....	5	128.8	135.0	129.1	127.7	136.4	137.7	138.2
<b>Federal</b> .....	<b>6</b>	<b>648.0</b>	<b>704.3</b>	<b>675.8</b>	<b>675.5</b>	<b>712.0</b>	<b>714.3</b>	<b>715.5</b>
Consumption expenditures .....	7	558.5	609.1	585.6	587.1	615.2	616.2	617.7
Gross investment .....	8	89.5	95.2	90.1	88.1	96.8	98.2	97.8
Structures .....	9	13.5	13.8	13.7	13.3	13.9	14.4	13.7
Equipment and software .....	10	76.1	81.5	76.4	74.8	83.1	83.9	84.3
<b>National defense</b> .....	<b>11</b>	<b>418.8</b>	<b>463.0</b>	<b>439.5</b>	<b>433.2</b>	<b>472.8</b>	<b>471.2</b>	<b>474.7</b>
Consumption expenditures .....	12	362.2	401.9	382.0	377.3	411.8	406.9	411.7
Gross investment .....	13	56.6	61.0	57.4	55.7	60.8	64.5	63.0
Structures .....	14	4.2	4.5	4.2	4.2	4.1	4.7	4.8
Equipment and software .....	15	52.5	56.7	53.3	51.6	56.9	59.9	58.2
<b>Nondefense</b> .....	<b>16</b>	<b>229.2</b>	<b>241.4</b>	<b>236.4</b>	<b>242.4</b>	<b>239.3</b>	<b>243.1</b>	<b>240.8</b>
Consumption expenditures .....	17	196.3	207.1	203.6	209.9	203.4	209.3	206.0
Gross investment .....	18	32.9	34.3	32.7	32.4	36.0	33.8	34.9
Structures .....	19	9.3	9.4	9.5	9.1	9.8	9.7	8.9
Equipment and software .....	20	23.6	24.9	23.1	23.2	26.2	24.0	26.1
<b>State and local</b> .....	<b>21</b>	<b>1,189.1</b>	<b>1,194.6</b>	<b>1,195.3</b>	<b>1,193.8</b>	<b>1,191.4</b>	<b>1,197.4</b>	<b>1,195.9</b>
Consumption expenditures .....	22	950.5	956.9	956.4	957.8	956.6	956.0	957.1
Gross investment .....	23	238.6	237.8	239.0	236.0	234.7	241.5	238.8
Structures .....	24	186.0	184.5	186.3	183.2	181.7	187.9	185.2
Equipment and software .....	25	52.6	53.4	52.7	52.9	53.2	53.7	53.8
Residual .....	26	-0.3	-0.9	-0.3	-0.2	-0.9	-1.0	-1.1

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

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

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>Government consumption expenditures<sup>1</sup></b> .....	1	<b>3.6</b>	<b>3.8</b>	<b>9.3</b>	<b>0.8</b>	<b>7.1</b>	<b>0.1</b>	<b>0.7</b>
Gross output of general government .....	2	3.6	3.6	7.6	1.1	7.0	0.4	0.8
Value added .....	3	1.6	1.4	2.4	1.7	1.1	0.1	0.5
Compensation of general government employees.....	4	1.5	1.2	2.4	1.5	0.8	-0.4	0.1
Consumption of general government fixed capital <sup>2</sup> .....	5	2.3	2.5	2.4	2.5	2.6	2.6	2.8
Intermediate goods and services purchased <sup>3</sup> .....	6	7.3	7.5	17.1	0.1	17.4	1.0	1.1
Durable goods.....	7	3.3	4.6	-9.9	-11.3	42.1	1.2	3.2
Nondurable goods.....	8	4.8	2.2	1.4	0.5	7.6	-0.8	3.3
Services.....	9	8.5	9.5	25.7	1.1	18.7	1.6	0.3
Less: Own-account investment <sup>4</sup> .....	10	1.0	0.3	-4.5	-3.8	3.4	2.4	5.1
Sales to other sectors.....	11	4.1	3.2	-1.1	3.4	6.4	2.4	1.0
<b>Federal consumption expenditures<sup>1</sup></b> .....	12	<b>7.6</b>	<b>9.0</b>	<b>22.9</b>	<b>1.1</b>	<b>20.5</b>	<b>0.6</b>	<b>1.0</b>
Gross output of general government .....	13	7.4	8.9	20.1	1.2	21.7	0.1	0.3
Value added .....	14	1.7	3.3	4.9	4.3	5.0	0.0	-0.3
Compensation of general government employees.....	15	2.0	3.8	6.0	5.1	6.0	-0.6	-1.2
Consumption of general government fixed capital <sup>2</sup> .....	16	0.7	1.7	1.3	1.7	2.0	2.2	2.6
Intermediate goods and services purchased <sup>3</sup> .....	17	16.1	16.4	43.5	-2.5	46.2	0.2	1.0
Durable goods.....	18	5.4	7.7	-18.2	-20.6	88.3	1.3	5.8
Nondurable goods.....	19	13.2	-0.9	-7.9	-10.9	45.8	-19.4	10.7
Services.....	20	17.9	19.4	60.9	0.6	42.2	2.1	-0.4
Less: Own-account investment <sup>4</sup> .....	21	-0.9	0.5	-11.9	4.7	6.3	-24.2	37.7
Sales to other sectors.....	22	-10.7	-7.6	-92.0	28.8	467.0	-33.7	-77.6
<b>Defense consumption expenditures<sup>1</sup></b> .....	23	<b>8.4</b>	<b>11.0</b>	<b>28.2</b>	<b>-4.8</b>	<b>41.9</b>	<b>-4.7</b>	<b>4.8</b>
Gross output of general government .....	24	8.4	10.7	24.1	-4.6	42.5	-4.6	3.8
Value added .....	25	1.4	3.3	-0.3	6.2	8.0	1.1	-0.3
Compensation of general government employees.....	26	2.1	4.2	-0.7	8.2	10.6	0.9	-1.0
Consumption of general government fixed capital <sup>2</sup> .....	27	-0.2	1.0	0.6	1.2	1.2	1.4	1.7
Intermediate goods and services purchased <sup>3</sup> .....	28	18.8	20.2	62.1	-16.0	95.5	-10.4	8.4
Durable goods.....	29	4.3	8.8	-20.9	-18.2	100.3	-0.6	3.8
Nondurable goods.....	30	12.7	-4.4	-13.4	30.7	8.0	-48.1	20.1
Services.....	31	22.4	24.3	92.2	-18.5	103.7	-8.7	8.5
Less: Own-account investment <sup>4</sup> .....	32	28.3	2.6	15.5	0.2	6.3	-18.9	19.5
Sales to other sectors.....	33	-8.5	-29.2	-99.7	104.3	680.6	17.0	-97.0
<b>Nondefense consumption expenditures<sup>1</sup></b> .....	34	<b>6.1</b>	<b>5.5</b>	<b>13.7</b>	<b>12.8</b>	<b>-11.7</b>	<b>11.9</b>	<b>-6.1</b>
Gross output of general government .....	35	5.5	5.5	13.2	12.7	-9.5	10.1	-6.3
Value added .....	36	2.1	3.3	14.2	1.1	0.2	-1.7	-0.4
Compensation of general government employees.....	37	1.9	3.2	16.8	0.7	-0.5	-2.8	-1.5
Consumption of general government fixed capital <sup>2</sup> .....	38	3.0	3.4	3.1	2.9	4.0	4.1	5.0
Intermediate goods and services purchased <sup>3</sup> .....	39	11.0	8.8	11.7	32.1	-22.1	29.8	-14.1
Durable goods.....	40	18.0	-5.0	17.0	-42.9	-13.4	31.8	34.3
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods.....	43	22.0	4.2	7.7	-36.8	63.3	39.2	2.9
Services.....	44	10.4	10.2	13.8	51.0	-32.0	31.4	-17.6
Less: Own-account investment <sup>4</sup> .....	45	-17.5	-1.4	-30.6	9.0	6.3	-28.9	56.8
Sales to other sectors.....	46	-12.3	8.0	23.5	6.5	386.8	-51.9	-45.3
<b>State and local consumption expenditures<sup>1</sup></b> .....	47	<b>1.4</b>	<b>0.7</b>	<b>1.9</b>	<b>0.6</b>	<b>-0.5</b>	<b>-0.3</b>	<b>0.4</b>
Gross output of general government .....	48	2.0	1.2	2.2	1.0	0.4	0.6	1.0
Value added .....	49	1.6	0.6	1.4	0.6	-0.5	0.1	0.9
Compensation of general government employees.....	50	1.3	0.3	1.1	0.3	-1.0	-0.3	0.6
Consumption of general government fixed capital <sup>2</sup> .....	51	3.9	3.3	3.4	3.3	3.1	3.0	2.9
Intermediate goods and services purchased <sup>3</sup> .....	52	2.7	2.4	3.7	1.8	2.1	1.6	1.2
Durable goods.....	53	1.0	0.9	1.6	1.1	0.7	1.0	0.0
Nondurable goods.....	54	3.5	2.7	3.0	2.4	2.5	2.5	2.2
Services.....	55	2.5	2.3	4.1	1.6	2.0	1.2	0.8
Less: Own-account investment <sup>4</sup> .....	56	1.4	0.3	-2.5	-5.9	2.7	10.5	-1.7
Sales to other sectors.....	57	4.4	3.4	3.4	3.1	3.6	3.3	3.3
Tuition and related educational charges.....	58	1.5	2.4	2.9	2.7	2.7	2.7	2.7
Health and hospital charges.....	59	5.0	2.9	2.2	2.7	2.7	2.7	2.7
Other sales.....	60	5.3	4.9	5.6	3.9	5.4	4.5	4.4

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

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

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

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

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

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002	2003			
					IV	I	II	III
<b>Government consumption expenditures<sup>1</sup></b> .....	<b>1</b>	<b>106.484</b>	<b>110.488</b>	<b>108.802</b>	<b>109.012</b>	<b>110.903</b>	<b>110.927</b>	<b>111.110</b>
Gross output of general government .....	2	106.763	110.657	108.856	109.151	111.009	111.130	111.339
Value added .....	3	103.345	104.790	104.106	104.534	104.816	104.836	104.972
Compensation of general government employees.....	4	103.070	104.310	103.801	104.188	104.402	104.308	104.343
Consumption of general government fixed capital <sup>2</sup> .....	5	104.883	107.532	105.815	106.482	107.167	107.867	108.611
Intermediate goods and services purchased <sup>3</sup> .....	6	113.061	121.549	117.654	117.698	122.510	122.821	123.167
Durable goods.....	7	106.859	111.784	107.376	104.212	113.779	114.115	115.029
Nondurable goods.....	8	110.332	112.747	110.959	111.103	113.144	112.908	113.834
Services.....	9	114.648	125.591	121.002	121.343	126.647	127.144	127.231
Less: Own-account investment <sup>4</sup> .....	10	109.731	110.094	109.790	108.725	109.649	110.307	111.697
Sales to other sectors.....	11	108.262	111.755	109.137	110.053	111.783	112.454	112.730
<b>Federal consumption expenditures<sup>1</sup></b> .....	<b>12</b>	<b>111.858</b>	<b>121.977</b>	<b>117.274</b>	<b>117.589</b>	<b>123.212</b>	<b>123.401</b>	<b>123.708</b>
Gross output of general government .....	13	111.330	121.189	116.386	116.744	122.622	122.654	122.734
Value added .....	14	101.930	105.293	103.255	104.342	105.632	105.643	105.554
Compensation of general government employees.....	15	102.174	106.077	103.788	105.085	106.622	106.464	106.138
Consumption of general government fixed capital <sup>2</sup> .....	16	101.177	102.853	101.608	102.034	102.530	103.088	103.762
Intermediate goods and services purchased <sup>3</sup> .....	17	126.895	147.714	138.210	137.337	151.007	151.074	151.440
Durable goods.....	18	107.680	115.927	108.246	102.168	119.684	120.079	121.775
Nondurable goods.....	19	123.429	122.329	119.674	116.284	127.780	121.061	124.189
Services.....	20	130.280	155.570	144.969	145.178	158.544	159.353	159.204
Less: Own-account investment <sup>4</sup> .....	21	121.298	121.872	120.830	122.213	124.097	115.774	125.405
Sales to other sectors.....	22	66.494	61.455	47.156	50.238	77.522	69.947	68.114
<b>Defense consumption expenditures<sup>1</sup></b> .....	<b>23</b>	<b>112.664</b>	<b>125.019</b>	<b>118.810</b>	<b>117.355</b>	<b>128.087</b>	<b>126.569</b>	<b>128.064</b>
Gross output of general government .....	24	112.715	124.797	118.511	117.121	127.970	126.457	127.641
Value added .....	25	101.657	105.033	101.852	103.407	105.418	105.696	105.613
Compensation of general government employees.....	26	102.711	107.032	102.922	104.972	107.647	107.895	107.614
Consumption of general government fixed capital <sup>2</sup> .....	27	99.107	100.070	99.265	99.566	99.857	100.214	100.643
Intermediate goods and services purchased <sup>3</sup> .....	28	130.598	156.986	145.547	139.332	164.759	160.295	163.560
Durable goods.....	29	105.743	115.047	105.731	100.561	119.628	119.441	120.559
Nondurable goods.....	30	115.417	110.308	108.868	116.402	118.676	100.722	105.433
Services.....	31	138.001	171.501	158.546	150.644	179.963	175.894	179.502
Less: Own-account investment <sup>4</sup> .....	32	163.043	167.335	167.824	167.903	170.482	161.800	169.155
Sales to other sectors.....	33	91.911	65.071	42.436	50.733	84.799	68.187	36.563
<b>Nondefense consumption expenditures<sup>1</sup></b> .....	<b>34</b>	<b>110.398</b>	<b>116.483</b>	<b>114.500</b>	<b>118.011</b>	<b>114.406</b>	<b>117.676</b>	<b>115.837</b>
Gross output of general government .....	35	108.891	114.840	112.647	116.073	113.217	115.964	114.105
Value added .....	36	102.398	105.743	105.654	105.943	106.004	105.562	105.464
Compensation of general government employees.....	37	101.379	104.668	105.063	105.252	105.108	104.351	103.960
Consumption of general government fixed capital <sup>2</sup> .....	38	106.978	110.665	108.180	108.955	110.033	111.154	112.517
Intermediate goods and services purchased <sup>3</sup> .....	39	120.093	130.633	124.723	133.716	125.630	134.098	129.088
Durable goods.....	40	132.912	126.282	141.354	122.865	118.537	127.010	136.717
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods.....	43	144.492	150.515	146.971	131.028	148.114	160.890	162.029
Services.....	44	117.862	129.872	123.108	136.464	123.925	132.687	126.413
Less: Own-account investment <sup>4</sup> .....	45	98.831	97.416	95.560	97.635	99.146	91.028	101.854
Sales to other sectors.....	46	55.699	60.170	49.502	50.291	74.700	62.195	53.492
<b>State and local consumption expenditures<sup>1</sup></b> .....	<b>47</b>	<b>103.568</b>	<b>104.259</b>	<b>104.207</b>	<b>104.361</b>	<b>104.231</b>	<b>104.165</b>	<b>104.280</b>
Gross output of general government .....	48	104.753	106.030	105.546	105.813	105.908	106.068	106.333
Value added .....	49	103.935	104.581	104.462	104.617	104.477	104.501	104.730
Compensation of general government employees.....	50	103.381	103.682	103.802	103.870	103.613	103.541	103.703
Consumption of general government fixed capital <sup>2</sup> .....	51	108.421	111.992	109.829	110.726	111.587	112.422	113.232
Intermediate goods and services purchased <sup>3</sup> .....	52	106.330	108.849	107.648	108.134	108.689	109.118	109.454
Durable goods.....	53	105.896	106.892	106.351	106.631	106.805	107.071	107.060
Nondurable goods.....	54	108.404	111.355	109.683	110.336	111.024	111.724	112.337
Services.....	55	105.359	107.782	106.760	107.180	107.699	108.010	108.238
Less: Own-account investment <sup>4</sup> .....	56	107.211	107.532	107.386	105.775	106.484	109.166	108.701
Sales to other sectors.....	57	109.505	113.248	110.974	111.827	112.810	113.720	114.636
Tuition and related educational charges.....	58	103.924	106.465	104.683	105.391	106.104	106.822	107.544
Health and hospital charges.....	59	111.310	114.488	112.571	113.333	114.099	114.872	115.649
Other sales.....	60	110.414	115.861	112.684	113.779	115.289	116.551	117.823

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

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

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

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



**Table 3.10.4. Price Indexes for Government Consumption Expenditures and  
General Government Gross Output**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002	2003			
					IV	I	II	III
<b>Government consumption expenditures<sup>1</sup></b> .....	<b>1</b>	<b>105.729</b>	<b>109.135</b>	<b>106.696</b>	<b>108.872</b>	<b>108.802</b>	<b>109.342</b>	<b>109.522</b>
Gross output of general government .....	2	105.865	109.527	106.955	109.015	109.129	109.801	110.162
Value added .....	3	107.547	111.156	108.623	110.245	110.941	111.582	111.855
Compensation of general government employees .....	4	108.621	112.741	109.842	111.729	112.494	113.217	113.523
Consumption of general government fixed capital <sup>2</sup> .....	5	101.777	102.667	102.081	102.291	102.622	102.827	102.930
Intermediate goods and services purchased <sup>3</sup> .....	6	102.969	106.727	104.090	106.846	106.044	106.762	107.257
Durable goods .....	7	100.610	100.935	100.660	100.799	100.877	100.958	101.108
Nondurable goods .....	8	97.277	105.005	99.999	108.649	102.773	103.878	104.721
Services .....	9	105.249	107.994	105.923	106.987	107.752	108.409	108.827
Less: Own-account investment <sup>4</sup> .....	10	105.847	109.045	106.984	108.477	108.701	109.348	109.655
Sales to other sectors .....	11	106.707	111.976	108.547	109.928	111.175	112.661	114.140
<b>Federal consumption expenditures<sup>1</sup></b> .....	<b>12</b>	<b>105.775</b>	<b>108.848</b>	<b>106.006</b>	<b>108.306</b>	<b>108.733</b>	<b>109.113</b>	<b>109.241</b>
Gross output of general government .....	13	105.783	108.866	106.022	108.317	108.749	109.133	109.266
Value added .....	14	107.425	110.807	107.193	110.358	110.844	111.011	111.016
Compensation of general government employees .....	15	109.651	114.014	109.166	113.508	114.109	114.209	114.228
Consumption of general government fixed capital <sup>2</sup> .....	16	101.041	101.537	101.543	101.254	101.400	101.764	101.731
Intermediate goods and services purchased <sup>3</sup> .....	17	103.414	106.153	104.274	105.495	105.859	106.491	106.767
Durable goods .....	18	99.998	100.318	100.037	100.187	100.268	100.382	100.433
Nondurable goods .....	19	95.552	101.015	97.989	103.847	99.818	100.571	99.826
Services .....	20	104.884	107.606	105.659	106.534	107.373	108.057	108.459
Less: Own-account investment <sup>4</sup> .....	21	108.196	111.939	108.755	110.866	111.774	112.346	112.681
Sales to other sectors .....	22	104.870	108.469	105.791	107.354	108.057	108.880	109.583
<b>Defense consumption expenditures<sup>1</sup></b> .....	<b>23</b>	<b>105.643</b>	<b>108.806</b>	<b>105.926</b>	<b>108.295</b>	<b>108.677</b>	<b>109.057</b>	<b>109.194</b>
Gross output of general government .....	24	105.669	108.839	105.956	108.323	108.710	109.093	109.231
Value added .....	25	107.278	110.529	106.874	110.202	110.539	110.675	110.700
Compensation of general government employees .....	26	109.966	114.331	109.124	113.984	114.391	114.461	114.487
Consumption of general government fixed capital <sup>2</sup> .....	27	100.978	101.537	101.619	101.258	101.423	101.723	101.745
Intermediate goods and services purchased <sup>3</sup> .....	28	103.420	106.530	104.560	105.819	106.258	106.894	107.149
Durable goods .....	29	100.516	101.103	100.657	100.954	101.068	101.150	101.241
Nondurable goods .....	30	91.622	98.955	96.179	103.261	97.761	97.449	97.349
Services .....	31	105.268	108.407	106.263	107.203	108.177	108.971	109.277
Less: Own-account investment <sup>4</sup> .....	32	107.631	111.029	108.022	109.862	110.889	111.608	111.759
Sales to other sectors .....	33	108.633	113.212	109.419	112.178	112.906	113.693	114.072
<b>Nondefense consumption expenditures<sup>1</sup></b> .....	<b>34</b>	<b>106.021</b>	<b>108.928</b>	<b>106.153</b>	<b>108.329</b>	<b>108.838</b>	<b>109.218</b>	<b>109.329</b>
Gross output of general government .....	35	105.995	108.924	106.148	108.313	108.828	109.217	109.339
Value added .....	36	107.673	111.279	107.729	110.623	111.361	111.580	111.552
Compensation of general government employees .....	37	109.190	113.559	109.226	112.818	113.706	113.852	113.859
Consumption of general government fixed capital <sup>2</sup> .....	38	101.236	101.565	101.375	101.271	101.368	101.895	101.724
Intermediate goods and services purchased <sup>3</sup> .....	39	103.411	105.405	103.712	104.859	105.062	105.686	106.014
Durable goods .....	40	94.229	91.867	93.224	91.931	91.652	92.145	91.741
Nondurable goods .....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change .....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods .....	43	100.430	104.793	101.228	105.668	103.193	104.945	105.365
Services .....	44	104.262	106.178	104.627	105.372	105.947	106.391	107.001
Less: Own-account investment <sup>4</sup> .....	45	108.607	112.646	109.298	111.661	112.458	113.066	113.397
Sales to other sectors .....	46	102.658	105.948	103.706	104.799	105.489	106.340	107.166
<b>State and local consumption expenditures<sup>1</sup></b> .....	<b>47</b>	<b>105.694</b>	<b>109.283</b>	<b>107.095</b>	<b>109.195</b>	<b>108.813</b>	<b>109.456</b>	<b>109.669</b>
Gross output of general government .....	48	105.897	109.828	107.388	109.333	109.289	110.107	110.584
Value added .....	49	107.599	111.299	109.212	110.193	110.978	111.818	112.205
Compensation of general government employees .....	50	108.267	112.295	110.077	111.102	111.926	112.873	113.282
Consumption of general government fixed capital <sup>2</sup> .....	51	102.464	103.704	102.591	103.245	103.740	103.804	104.028
Intermediate goods and services purchased <sup>3</sup> .....	52	102.721	107.080	103.990	107.698	106.143	106.919	107.560
Durable goods .....	53	101.335	101.670	101.401	101.524	101.599	101.637	101.919
Nondurable goods .....	54	97.541	105.623	100.305	109.402	103.221	104.385	105.485
Services .....	55	105.468	108.232	106.064	107.281	107.983	108.615	109.047
Less: Own-account investment <sup>4</sup> .....	56	105.273	108.334	106.554	107.894	107.945	108.588	108.910
Sales to other sectors .....	57	106.751	112.052	108.608	109.986	111.244	112.743	114.234
Tuition and related educational charges .....	58	112.299	121.665	115.320	117.269	119.316	123.552	126.523
Health and hospital charges .....	59	106.631	111.980	108.860	110.217	111.499	112.485	113.720
Other sales .....	60	103.559	106.406	104.166	105.241	106.004	106.681	107.697

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

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

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

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

**Table 3.10.5. Government Consumption Expenditures and General Government Gross Output**  
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Government consumption expenditures<sup>1</sup></b>	<b>1</b>	<b>1,595.4</b>	<b>1,708.6</b>	<b>1,644.9</b>	<b>1,681.7</b>	<b>1,709.8</b>	<b>1,718.6</b>	<b>1,724.3</b>
Gross output of general government	2	1,878.9	2,014.6	1,935.3	1,977.9	2,013.6	2,028.2	2,038.7
Value added	3	1,188.8	1,245.8	1,209.5	1,232.6	1,243.7	1,251.1	1,255.8
Compensation of general government employees	4	1,011.2	1,062.1	1,029.8	1,051.4	1,060.7	1,066.6	1,069.8
Consumption of general government fixed capital <sup>2</sup>	5	177.6	183.7	179.7	181.2	183.0	184.5	186.0
Intermediate goods and services purchased <sup>3</sup>	6	690.1	768.8	725.8	745.3	769.9	777.1	782.9
Durable goods	7	47.4	49.7	47.7	46.3	50.6	50.8	51.3
Nondurable goods	8	156.0	172.0	161.2	175.4	168.9	170.4	173.2
Services	9	486.8	547.1	516.9	523.6	550.4	555.9	558.4
Less: Own-account investment <sup>4</sup>	10	21.0	21.7	21.3	21.3	21.6	21.8	22.2
Sales to other sectors	11	262.5	284.3	269.1	274.8	282.3	287.8	292.3
<b>Federal consumption expenditures<sup>1</sup></b>	<b>12</b>	<b>590.8</b>	<b>662.9</b>	<b>620.7</b>	<b>635.9</b>	<b>668.9</b>	<b>672.3</b>	<b>674.7</b>
Gross output of general government	13	599.6	671.8	628.2	643.8	678.9	681.5	682.8
Value added	14	345.3	367.9	349.1	363.1	369.2	369.8	369.6
Compensation of general government employees	15	261.9	282.7	264.9	278.8	284.4	284.2	283.4
Consumption of general government fixed capital <sup>2</sup>	16	83.4	85.2	84.2	84.3	84.8	85.6	86.1
Intermediate goods and services purchased <sup>3</sup>	17	254.3	303.8	279.2	280.7	309.7	311.7	313.2
Durable goods	18	25.9	27.9	26.0	24.6	28.8	29.0	29.4
Nondurable goods	19	22.3	23.4	22.2	22.8	24.1	23.0	23.4
Services	20	206.1	252.5	231.0	233.2	256.7	259.7	260.4
Less: Own-account investment <sup>4</sup>	21	4.2	4.4	4.2	4.4	4.5	4.2	4.6
Sales to other sectors	22	4.6	4.4	3.3	3.6	5.5	5.0	3.5
<b>Defense consumption expenditures<sup>1</sup></b>	<b>23</b>	<b>382.7</b>	<b>437.3</b>	<b>404.6</b>	<b>408.6</b>	<b>447.5</b>	<b>443.7</b>	<b>449.5</b>
Gross output of general government	24	386.6	440.9	407.5	411.8	451.5	447.7	452.5
Value added	25	217.2	231.2	216.8	227.0	232.1	233.0	232.9
Compensation of general government employees	26	156.9	170.0	156.1	166.2	171.1	171.6	171.2
Consumption of general government fixed capital <sup>2</sup>	27	60.3	61.2	60.8	60.7	61.0	61.4	61.7
Intermediate goods and services purchased <sup>3</sup>	28	169.4	209.6	190.7	184.8	219.4	214.7	219.6
Durable goods	29	23.7	25.9	23.7	22.6	26.9	26.9	27.2
Nondurable goods	30	11.0	11.4	10.9	12.5	12.1	10.2	10.7
Services	31	134.7	172.3	156.1	149.6	180.4	177.6	181.8
Less: Own-account investment <sup>4</sup>	32	2.0	2.1	2.1	2.1	2.1	2.0	2.1
Sales to other sectors	33	1.9	1.4	0.9	1.1	1.9	2.0	0.8
<b>Nondefense consumption expenditures<sup>1</sup></b>	<b>34</b>	<b>208.1</b>	<b>225.6</b>	<b>216.1</b>	<b>227.3</b>	<b>221.4</b>	<b>228.5</b>	<b>225.2</b>
Gross output of general government	35	213.1	230.9	220.7	232.1	227.4	233.8	230.3
Value added	36	128.1	136.7	132.2	136.2	137.2	136.9	136.7
Compensation of general government employees	37	105.0	112.7	108.8	112.6	113.3	112.6	112.2
Consumption of general government fixed capital <sup>2</sup>	38	23.1	24.0	23.4	23.6	23.8	24.2	24.5
Intermediate goods and services purchased <sup>3</sup>	39	85.0	94.2	88.5	95.9	90.3	96.9	93.6
Durable goods	40	2.2	2.0	2.3	2.0	1.9	2.1	2.2
Nondurable goods	41	11.3	12.0	11.3	10.3	12.0	12.8	12.7
Commodity Credit Corporation inventory change	42	0.1	-0.1	-0.2	-0.3	0.3	-0.2	-0.4
Other nondurable goods	43	11.1	12.1	11.4	10.6	11.7	13.0	13.1
Services	44	71.5	80.2	74.9	83.6	76.3	82.1	78.6
Less: Own-account investment <sup>4</sup>	45	2.3	2.3	2.2	2.3	2.3	2.2	2.4
Sales to other sectors	46	2.7	3.0	2.4	2.5	3.7	3.1	2.7
<b>State and local consumption expenditures<sup>1</sup></b>	<b>47</b>	<b>1,004.6</b>	<b>1,045.6</b>	<b>1,024.2</b>	<b>1,045.8</b>	<b>1,040.9</b>	<b>1,046.3</b>	<b>1,049.5</b>
Gross output of general government	48	1,279.3	1,342.8	1,307.0	1,334.0	1,334.7	1,346.7	1,355.9
Value added	49	843.5	877.9	860.4	869.4	874.5	881.3	886.3
Compensation of general government employees	50	749.3	779.4	764.9	772.5	776.3	782.4	786.4
Consumption of general government fixed capital <sup>2</sup>	51	94.2	98.5	95.5	96.9	98.1	98.9	99.9
Intermediate goods and services purchased <sup>3</sup>	52	435.8	465.0	446.6	464.6	460.2	465.4	469.7
Durable goods	53	21.5	21.8	21.6	21.7	21.8	21.8	21.9
Nondurable goods	54	133.6	148.6	139.0	152.5	144.8	147.4	149.7
Services	55	280.6	294.6	285.9	290.3	293.7	296.2	298.0
Less: Own-account investment <sup>4</sup>	56	16.8	17.3	17.0	17.0	17.1	17.6	17.6
Sales to other sectors	57	257.8	279.9	265.8	271.2	276.8	282.8	288.8
Tuition and related educational charges	58	51.7	57.4	53.5	54.8	56.1	58.5	60.3
Health and hospital charges	59	125.2	135.3	129.3	131.8	134.2	136.3	138.8
Other sales	60	80.9	87.2	83.0	84.7	86.4	87.9	89.8

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

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

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

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

**Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars**  
[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Government consumption expenditures<sup>1</sup></b> .....	1	<b>1,509.0</b>	<b>1,565.7</b>	<b>1,541.8</b>	<b>1,544.8</b>	<b>1,571.6</b>	<b>1,571.9</b>	<b>1,574.5</b>
Gross output of general government .....	2	1,774.8	1,839.5	1,809.6	1,814.5	1,845.4	1,847.4	1,850.9
Value added .....	3	1,105.4	1,120.8	1,113.5	1,118.1	1,121.1	1,121.3	1,122.8
Compensation of general government employees .....	4	930.9	942.1	937.5	941.0	943.0	942.1	942.4
Consumption of general government fixed capital <sup>2</sup> .....	5	174.5	178.9	176.1	177.2	178.3	179.5	180.7
Intermediate goods and services purchased <sup>3</sup> .....	6	670.2	720.5	697.4	697.7	726.2	728.1	730.1
Durable goods .....	7	47.1	49.3	47.3	45.9	50.2	50.3	50.7
Nondurable goods .....	8	160.3	163.8	161.2	161.4	164.4	164.1	165.4
Services .....	9	462.5	506.6	488.1	489.5	510.9	512.9	513.2
Less: Own-account investment <sup>4</sup> .....	10	19.9	19.9	19.9	19.7	19.8	20.0	20.2
Sales to other sectors .....	11	246.0	253.9	247.9	250.0	254.0	255.5	256.1
<b>Federal consumption expenditures<sup>1</sup></b> .....	12	<b>558.5</b>	<b>609.1</b>	<b>585.6</b>	<b>587.1</b>	<b>615.2</b>	<b>616.2</b>	<b>617.7</b>
Gross output of general government .....	13	566.9	617.1	592.6	594.4	624.4	624.5	624.9
Value added .....	14	321.4	332.1	325.6	329.1	333.1	333.2	332.9
Compensation of general government employees .....	15	238.8	248.0	242.6	245.6	249.2	248.9	248.1
Consumption of general government fixed capital <sup>2</sup> .....	16	82.6	83.9	82.9	83.3	83.7	84.1	84.7
Intermediate goods and services purchased <sup>3</sup> .....	17	245.9	286.3	267.9	266.2	292.7	292.8	293.5
Durable goods .....	18	25.9	27.9	26.0	24.5	28.8	28.9	29.3
Nondurable goods .....	19	23.3	23.1	22.6	22.0	24.2	22.9	23.5
Services .....	20	196.5	234.7	218.7	219.0	239.2	240.4	240.2
Less: Own-account investment <sup>4</sup> .....	21	3.9	3.9	3.9	4.0	4.0	3.7	4.1
Sales to other sectors .....	22	4.4	4.1	3.1	3.3	5.1	4.6	3.2
<b>Defense consumption expenditures<sup>1</sup></b> .....	23	<b>362.2</b>	<b>401.9</b>	<b>382.0</b>	<b>377.3</b>	<b>411.8</b>	<b>406.9</b>	<b>411.7</b>
Gross output of general government .....	24	365.8	405.1	384.7	380.1	415.4	410.4	414.3
Value added .....	25	202.5	209.2	202.9	206.0	210.0	210.5	210.4
Compensation of general government employees .....	26	142.7	148.7	143.0	145.9	149.6	149.9	149.5
Consumption of general government fixed capital <sup>2</sup> .....	27	59.7	60.3	59.8	60.0	60.1	60.4	60.6
Intermediate goods and services purchased <sup>3</sup> .....	28	163.8	196.9	182.5	174.7	206.6	201.0	205.1
Durable goods .....	29	23.5	25.6	23.5	22.4	26.6	26.6	26.8
Nondurable goods .....	30	12.0	11.5	11.3	12.1	12.4	10.5	11.0
Services .....	31	128.0	159.0	147.0	139.7	166.9	163.1	166.4
Less: Own-account investment <sup>4</sup> .....	32	1.8	1.9	1.9	1.9	1.9	1.8	1.9
Sales to other sectors .....	33	1.8	1.3	0.8	1.0	1.7	1.7	0.7
<b>Nondefense consumption expenditures<sup>1</sup></b> .....	34	<b>196.3</b>	<b>207.1</b>	<b>203.6</b>	<b>209.9</b>	<b>203.4</b>	<b>209.3</b>	<b>206.0</b>
Gross output of general government .....	35	201.0	212.0	207.9	214.3	209.0	214.1	210.6
Value added .....	36	119.0	122.9	122.8	123.1	123.2	122.7	122.5
Compensation of general government employees .....	37	96.1	99.2	99.6	99.8	99.7	98.9	98.6
Consumption of general government fixed capital <sup>2</sup> .....	38	22.9	23.7	23.1	23.3	23.5	23.8	24.0
Intermediate goods and services purchased <sup>3</sup> .....	39	82.1	89.4	85.3	91.5	85.9	91.7	88.3
Durable goods .....	40	2.3	2.2	2.5	2.2	2.1	2.2	2.4
Nondurable goods .....	41	11.2	11.4	11.1	9.7	11.6	12.2	12.2
Commodity Credit Corporation inventory change .....	42	0.1	-0.1	-0.2	-0.4	0.3	-0.2	-0.2
Other nondurable goods .....	43	11.1	11.6	11.3	10.1	11.4	12.4	12.4
Services .....	44	68.5	75.5	71.6	79.4	72.1	77.2	73.5
Less: Own-account investment <sup>4</sup> .....	45	2.1	2.0	2.0	2.0	2.1	1.9	2.1
Sales to other sectors .....	46	2.6	2.8	2.3	2.4	3.5	2.9	2.5
<b>State and local consumption expenditures<sup>1</sup></b> .....	47	<b>950.5</b>	<b>956.9</b>	<b>956.4</b>	<b>957.8</b>	<b>956.6</b>	<b>956.0</b>	<b>957.1</b>
Gross output of general government .....	48	1,208.0	1,222.7	1,217.2	1,220.2	1,221.3	1,223.2	1,226.2
Value added .....	49	783.9	788.8	787.9	789.0	788.0	788.2	789.9
Compensation of general government employees .....	50	692.1	694.1	694.9	695.3	693.6	693.1	694.2
Consumption of general government fixed capital <sup>2</sup> .....	51	91.9	95.0	93.1	93.9	94.6	95.3	96.0
Intermediate goods and services purchased <sup>3</sup> .....	52	424.2	434.3	429.5	431.4	433.6	435.4	436.7
Durable goods .....	53	21.2	21.4	21.3	21.4	21.4	21.5	21.5
Nondurable goods .....	54	137.0	140.7	138.6	139.5	140.3	141.2	142.0
Services .....	55	266.1	272.2	269.6	270.7	272.0	272.8	273.3
Less: Own-account investment <sup>4</sup> .....	56	15.9	16.0	16.0	15.7	15.8	16.2	16.2
Sales to other sectors .....	57	241.5	249.8	244.8	246.6	248.8	250.8	252.8
Tuition and related educational charges .....	58	46.1	47.2	46.4	46.7	47.0	47.3	47.7
Health and hospital charges .....	59	117.4	120.8	118.8	119.6	120.4	121.2	122.0
Other sales .....	60	78.1	82.0	79.7	80.5	81.6	82.4	83.3
Residual .....	61	-0.4	-0.9	-0.3	-0.7	-1.0	-1.4	-1.1

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

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

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

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

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
				IV	I	II	III	IV
<b>National defense consumption expenditures and gross investment</b> .....	1	8.9	10.6	22.1	-5.6	41.9	-1.3	3.0
<b>Consumption expenditures</b> <sup>1</sup> .....	2	8.4	11.0	28.2	-4.8	41.9	-4.7	4.8
<b>Gross output of general government</b> .....	3	8.4	10.7	24.1	-4.6	42.5	-4.6	3.8
Value added .....	4	1.4	3.3	-0.3	6.2	8.0	1.1	-0.3
Compensation of general government employees .....	5	2.1	4.2	-0.7	8.2	10.6	0.9	-1.0
Military .....	6	3.8	6.5	-0.4	15.0	19.1	-3.6	-3.7
Civilian .....	7	-1.2	-0.3	-1.3	-4.0	-5.3	11.3	4.6
Consumption of general government fixed capital <sup>2</sup> .....	8	-0.2	1.0	0.6	1.2	1.2	1.4	1.7
Intermediate goods and services purchased <sup>3</sup> .....	9	18.8	20.2	62.1	-16.0	95.5	-10.4	8.4
Durable goods .....	10	4.3	8.8	-20.9	-18.2	100.3	-0.6	3.8
Aircraft .....	11	0.5	6.8	-3.4	-26.2	110.2	-33.1	45.4
Missiles .....	12	-3.7	9.4	5.6	-57.7	115.9	-7.8	189.7
Ships .....	13	5.9	-0.5	-60.2	36.4	29.0	2.6	-28.6
Vehicles .....	14	-1.6	5.1	10.2	10.7	3.3	-1.6	-14.8
Electronics .....	15	8.7	16.4	-47.5	64.2	57.3	47.8	-35.1
Other durable goods .....	16	13.9	10.7	-33.2	-23.5	154.4	51.5	-45.8
Nondurable goods .....	17	12.7	-4.4	-13.4	30.7	8.0	-48.1	20.1
Petroleum products .....	18	10.8	-34.8	-34.8	84.4	-60.9	-90.8	12.9
Ammunition .....	19	22.6	-0.7	-31.4	-50.6	174.4	9.1	5.8
Other nondurable goods .....	20	9.3	25.3	27.6	50.6	64.9	-17.2	30.7
Services .....	21	22.4	24.3	92.2	-18.5	103.7	-8.7	8.5
Research and development .....	22	29.9	21.5	216.7	-57.4	261.8	-43.9	58.6
Installation support .....	23	9.0	5.5	30.5	-28.1	63.4	0.2	-11.3
Weapons support .....	24	24.5	30.3	75.6	-18.9	132.5	7.7	-14.7
Personnel support .....	25	30.4	33.4	84.5	-0.9	64.3	19.4	6.8
Transportation of material .....	26	15.5	75.2	7.6	1,029.0	-7.7	-5.2	-34.5
Travel of persons .....	27	6.6	20.1	10.1	53.4	3.0	77.7	-15.1
Less: Own-account investment <sup>4</sup> .....	28	28.3	2.6	15.5	0.2	6.3	-18.9	19.5
Sales to other sectors .....	29	-8.5	-29.2	-99.7	104.3	680.6	17.0	-97.0
<b>Gross investment</b> <sup>5</sup> .....	30	11.7	7.8	-12.6	-11.2	42.1	26.4	-9.1
Structures .....	31	-5.1	6.9	-4.4	3.3	-8.8	67.0	13.4
Equipment and software .....	32	13.4	7.8	-13.3	-12.4	47.6	23.5	-10.9
Aircraft .....	33	14.3	-0.9	10.8	-40.1	-4.2	-24.1	124.2
Missiles .....	34	-0.2	-1.2	60.6	-35.3	-0.6	44.6	80.4
Ships .....	35	19.6	9.4	4.3	-10.0	68.4	-1.4	-25.2
Vehicles .....	36	33.3	19.4	-73.4	431.4	-24.7	-25.1	-47.6
Electronics and software .....	37	3.1	8.3	-18.5	12.5	6.0	36.3	27.1
Other equipment .....	38	17.3	11.6	-24.4	-26.0	146.3	66.3	-49.4

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

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

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

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

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

**Table 3.11.3. Real National Defense Consumption Expenditures and Gross Investment by Type, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
<b>National defense consumption expenditures and gross investment</b> .....	1	113.086	125.020	118.672	116.972	127.675	127.247	128.187
<b>Consumption expenditures<sup>1</sup></b> .....	2	112.664	125.019	118.810	117.355	128.087	126.569	128.064
Gross output of general government .....	3	112.715	124.797	118.511	117.121	127.970	126.457	127.641
Value added .....	4	101.657	105.033	101.852	103.407	105.418	105.696	105.613
Compensation of general government employees .....	5	102.711	107.032	102.922	104.972	107.647	107.895	107.614
Military .....	6	105.559	112.470	105.844	109.596	114.481	113.432	112.371
Civilian .....	7	97.525	97.191	97.605	96.605	95.297	97.873	98.991
Consumption of general government fixed capital <sup>2</sup> .....	8	99.107	100.070	99.265	99.566	99.857	100.214	100.643
Intermediate goods and services purchased <sup>3</sup> .....	9	130.598	156.986	145.547	139.332	164.759	160.295	163.560
Durable goods .....	10	105.743	115.047	105.731	100.561	119.628	119.441	120.559
Aircraft .....	11	99.084	105.784	101.694	94.260	113.493	102.660	112.723
Missiles .....	12	104.555	114.396	114.645	92.447	112.061	109.812	143.264
Ships .....	13	97.673	97.180	87.218	94.252	100.450	101.091	92.928
Vehicles .....	14	117.256	123.249	120.849	123.956	124.974	124.469	119.598
Electronics .....	15	113.412	131.998	104.505	118.306	132.487	146.082	131.118
Other durable goods .....	16	115.544	127.901	112.420	105.132	132.771	147.301	126.399
Nondurable goods .....	17	115.417	110.308	108.868	116.402	118.676	100.722	105.433
Petroleum products .....	18	126.032	82.147	105.415	122.835	97.118	53.495	55.138
Ammunition .....	19	144.610	143.655	138.879	116.409	149.819	153.106	155.287
Other nondurable goods .....	20	94.890	118.902	98.250	108.835	123.325	117.650	125.800
Services .....	21	138.001	171.501	158.546	150.644	179.963	175.894	179.502
Research and development .....	22	149.845	182.009	183.390	148.200	204.388	176.909	198.537
Installation support .....	23	117.306	123.714	123.275	113.521	128.343	128.400	124.591
Weapons support .....	24	150.385	195.881	175.579	166.638	205.778	209.626	201.483
Personnel support .....	25	150.890	201.296	178.602	178.196	201.734	210.877	214.378
Transportation of material .....	26	121.575	212.975	121.749	223.170	218.729	215.850	194.151
Travel of persons .....	27	108.722	130.567	109.455	121.817	122.727	141.706	136.017
Less: Own-account investment <sup>4</sup> .....	28	163.043	167.335	167.824	167.903	170.482	161.800	169.155
Sales to other sectors ..	29	91.911	65.071	42.436	50.733	84.799	88.187	36.563
<b>Gross investment<sup>5</sup></b> .....	30	116.016	125.014	117.620	114.165	124.649	132.174	129.066
Structures .....	31	83.881	89.673	84.027	84.714	82.781	94.099	97.098
Equipment and software .....	32	119.829	129.210	121.611	117.644	129.677	136.701	132.819
Aircraft .....	33	132.957	131.776	148.189	130.372	128.995	120.403	147.332
Missiles .....	34	127.372	125.787	128.584	115.328	115.169	126.286	146.366
Ships .....	35	130.974	143.246	135.856	132.320	150.737	150.225	139.702
Vehicles .....	36	136.566	163.066	121.517	184.494	171.848	159.883	136.039
Electronics and software .....	37	100.852	109.228	99.237	102.201	103.700	112.048	118.964
Other equipment .....	38	117.451	131.104	115.989	107.564	134.754	153.023	129.074

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

**Table 3.11.4. Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
<b>National defense consumption expenditures and gross investment</b> .....	1	104.666	107.423	104.941	106.968	107.300	107.654	107.770
<b>Consumption expenditures<sup>1</sup></b> .....	2	105.643	108.806	105.926	108.295	108.677	109.057	109.194
Gross output of general government .....	3	105.669	108.839	105.956	108.323	108.710	109.093	109.231
Value added .....	4	107.278	110.529	106.874	110.202	110.539	110.675	110.700
Compensation of general government employees .....	5	109.966	114.331	109.124	113.984	114.391	114.461	114.487
Military .....	6	109.978	114.171	108.533	114.014	114.193	114.228	114.251
Civilian .....	7	109.991	114.687	110.323	113.941	114.827	114.973	115.005
Consumption of general government fixed capital <sup>2</sup> .....	8	100.978	101.537	101.619	101.258	101.423	101.723	101.745
Intermediate goods and services purchased <sup>3</sup> .....	9	103.420	106.530	104.560	105.819	106.258	106.894	107.149
Durable goods .....	10	100.516	101.103	100.657	100.954	101.068	101.150	101.241
Aircraft .....	11	100.822	102.507	101.000	101.969	102.301	102.865	102.892
Missiles .....	12	101.843	102.650	102.761	102.725	103.092	101.934	102.848
Ships .....	13	100.673	99.775	100.901	98.844	98.787	100.562	100.905
Vehicles .....	14	107.953	110.151	110.198	111.601	110.278	108.237	110.488
Electronics .....	15	96.354	94.639	95.669	95.043	94.794	94.504	94.217
Other durable goods .....	16	100.403	100.428	100.257	100.396	100.523	100.547	100.244
Nondurable goods .....	17	91.622	98.955	96.179	103.261	97.761	97.449	97.349
Petroleum products .....	18	78.660	94.152	88.406	106.137	92.241	89.385	88.846
Ammunition .....	19	99.551	100.646	99.609	99.694	100.141	101.162	101.588
Other nondurable goods .....	20	101.616	102.077	102.668	102.685	101.654	102.080	101.887
Services .....	21	105.268	108.407	106.263	107.203	108.177	108.971	109.277
Research and development .....	22	103.472	105.625	104.272	104.923	105.434	105.818	106.323
Installation support .....	23	105.093	109.295	106.489	107.720	108.875	110.090	110.492
Weapons support .....	24	104.517	106.740	105.133	105.811	106.488	107.063	107.597
Personnel support .....	25	107.324	110.619	108.339	109.732	110.323	110.876	111.547
Transportation of material .....	26	108.587	115.866	111.316	111.410	115.756	119.110	117.187
Travel of persons .....	27	104.506	105.007	103.543	103.745	105.686	106.336	104.262
Less: Own-account investment <sup>4</sup> .....	28	107.631	111.029	108.022	109.862	110.889	111.608	111.759
Sales to other sectors ..	29	108.633	113.212	109.419	112.178	112.906	113.693	114.072
<b>Gross investment<sup>5</sup></b> .....	30	98.279	98.325	98.512	98.249	98.237	98.417	98.399
Structures .....	31	106.402	109.394	107.140	108.363	109.045	109.536	110.631
Equipment and software .....	32	97.494	97.308	97.688	97.306	97.241	97.397	97.290
Aircraft .....	33	90.872	90.376	92.153	90.514	89.957	91.010	90.022
Missiles .....	34	96.547	98.025	96.119	96.979	97.759	97.985	99.378
Ships .....	35	100.533	100.930	101.151	100.868	100.519	100.659	101.672
Vehicles .....	36	97.633	97.968	97.534	97.130	97.928	97.337	99.477
Electronics and software .....	37	96.194	94.353	95.559	94.800	94.613	94.520	93.481
Other equipment .....	38	100.890	101.205	100.796	101.165	101.289	101.288	101.079

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

**Table 3.11.5. National Defense Consumption Expenditures and Gross Investment by Type**  
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>National defense consumption expenditures and gross investment</b> .....	1	438.3	497.3	461.1	463.3	507.3	507.2	511.5
<b>Consumption expenditures</b> <sup>1</sup> .....	2	382.7	437.3	404.6	408.6	447.5	443.7	449.5
Gross output of general government .....	3	386.6	440.9	407.5	411.8	451.5	447.7	452.5
Value added .....	4	217.2	231.2	216.8	227.0	232.1	233.0	232.9
Compensation of general government employees .....	5	156.9	170.0	156.1	166.2	171.1	171.6	171.2
Military .....	6	103.8	114.8	102.7	111.7	116.9	115.9	114.8
Civilian .....	7	53.1	55.2	53.3	54.5	54.2	55.7	56.4
Consumption of general government fixed capital <sup>2</sup> .....	8	60.3	61.2	60.8	60.7	61.0	61.4	61.7
Intermediate goods and services purchased <sup>3</sup> .....	9	169.4	209.6	190.7	184.8	219.4	214.7	219.6
Durable goods .....	10	23.7	25.9	23.7	22.6	26.9	26.9	27.2
Aircraft .....	11	9.8	10.7	10.1	9.4	11.4	10.4	11.4
Missiles .....	12	2.6	2.9	2.9	2.3	2.8	2.7	3.6
Ships .....	13	1.3	1.3	1.2	1.2	1.3	1.3	1.2
Vehicles .....	14	1.0	1.1	1.0	1.1	1.1	1.0	1.0
Electronics .....	15	3.2	3.6	2.9	3.3	3.7	4.0	3.6
Other durable goods .....	16	5.8	6.4	5.6	5.2	6.6	7.4	6.3
Nondurable goods .....	17	11.0	11.4	10.9	12.5	12.1	10.2	10.7
Petroleum products .....	18	4.0	3.2	3.8	5.3	3.7	2.0	2.0
Ammunition .....	19	2.6	2.6	2.5	2.1	2.7	2.8	2.9
Other nondurable goods .....	20	4.4	5.5	4.6	5.1	5.7	5.5	5.8
Services .....	21	134.7	172.3	156.1	149.6	180.4	177.6	181.8
Research and development .....	22	40.7	50.5	50.2	40.8	56.6	49.1	55.4
Installation support .....	23	30.7	33.7	32.7	30.5	34.8	35.2	34.3
Weapons support .....	24	15.1	20.0	17.7	16.9	21.0	21.5	20.8
Personnel support .....	25	37.2	51.1	44.4	44.8	51.0	53.6	54.8
Transportation of material .....	26	5.7	10.6	5.8	10.7	10.9	11.1	9.8
Travel of persons .....	27	5.3	6.4	5.3	5.9	6.1	7.1	6.7
Less: Own-account investment <sup>4</sup> .....	28	2.0	2.1	2.1	2.1	2.1	2.0	2.1
Sales to other sectors .....	29	1.9	1.4	0.9	1.1	1.9	2.0	0.8
<b>Gross investment</b> <sup>5</sup> .....	30	55.7	60.0	56.6	54.7	59.8	63.5	62.0
Structures .....	31	4.4	4.9	4.5	4.6	4.5	5.1	5.3
Equipment and software .....	32	51.2	55.1	52.1	50.2	55.3	58.4	56.7
Aircraft .....	33	9.4	9.2	10.6	9.1	9.0	8.5	10.3
Missiles .....	34	3.3	3.3	3.3	3.0	3.0	3.3	3.9
Ships .....	35	8.7	9.5	9.0	8.8	10.0	10.0	9.3
Vehicles .....	36	2.4	2.9	2.2	3.3	3.1	2.9	2.5
Electronics and software .....	37	9.8	10.4	9.6	9.8	9.9	10.7	11.2
Other equipment .....	38	17.6	19.7	17.4	16.2	20.3	23.1	19.4

**Table 3.11.6. Real National Defense Consumption Expenditures and Gross Investment by Type, Chained Dollars**  
[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>National defense consumption expenditures and gross investment</b> .....	1	418.8	463.0	439.5	433.2	472.8	471.2	474.7
<b>Consumption expenditures</b> <sup>1</sup> .....	2	362.2	401.9	382.0	377.3	411.8	406.9	411.7
Gross output of general government .....	3	365.8	405.1	384.7	380.1	415.4	410.4	414.3
Value added .....	4	202.5	209.2	202.9	206.0	210.0	210.5	210.4
Compensation of general government employees .....	5	142.7	148.7	143.0	145.9	149.6	149.9	149.5
Military .....	6	94.4	100.6	94.7	98.0	102.4	101.4	100.5
Civilian .....	7	48.3	48.1	48.3	47.8	47.2	48.5	49.0
Consumption of general government fixed capital <sup>2</sup> .....	8	59.7	60.3	59.8	60.0	60.1	60.4	60.6
Intermediate goods and services purchased <sup>3</sup> .....	9	163.8	196.9	182.5	174.7	206.6	201.0	205.1
Durable goods .....	10	23.5	25.6	23.5	22.4	26.6	26.6	26.8
Aircraft .....	11	9.7	10.4	10.0	9.3	11.2	10.1	11.1
Missiles .....	12	2.6	2.8	2.8	2.3	2.7	2.7	3.5
Ships .....	13	1.3	1.3	1.2	1.2	1.3	1.3	1.2
Vehicles .....	14	0.9	1.0	0.9	1.0	1.0	1.0	0.9
Electronics .....	15	3.3	3.9	3.1	3.5	3.9	4.3	3.8
Other durable goods .....	16	5.7	6.4	5.6	5.2	6.6	7.3	6.3
Nondurable goods .....	17	12.0	11.5	11.3	12.1	12.4	10.5	11.0
Petroleum products .....	18	5.1	3.3	4.3	5.0	3.9	2.2	2.2
Ammunition .....	19	2.6	2.6	2.5	2.1	2.7	2.8	2.8
Other nondurable goods .....	20	4.3	5.4	4.5	5.0	5.6	5.4	5.7
Services .....	21	128.0	159.0	147.0	139.7	166.9	163.1	166.4
Research and development .....	22	39.4	47.8	48.2	38.9	53.7	46.5	52.2
Installation support .....	23	29.2	30.8	30.7	28.3	32.0	32.0	31.1
Weapons support .....	24	14.4	18.8	16.8	16.0	19.7	20.1	19.3
Personnel support .....	25	34.6	46.2	41.0	40.9	46.3	48.4	49.2
Transportation of material .....	26	5.2	9.2	5.2	9.6	9.4	9.3	8.3
Travel of persons .....	27	5.1	6.1	5.1	5.7	5.8	6.6	6.4
Less: Own-account investment <sup>4</sup> .....	28	1.8	1.9	1.9	1.9	1.9	1.8	1.9
Sales to other sectors .....	29	1.8	1.3	0.8	1.0	1.7	1.7	0.7
<b>Gross investment</b> <sup>5</sup> .....	30	56.6	61.0	57.4	55.7	60.8	64.5	63.0
Structures .....	31	4.2	4.5	4.2	4.2	4.1	4.7	4.8
Equipment and software .....	32	52.5	56.7	53.3	51.6	56.9	59.9	58.2
Aircraft .....	33	10.3	10.2	11.5	10.1	10.0	9.3	11.4
Missiles .....	34	3.4	3.4	3.5	3.1	3.1	3.4	3.9
Ships .....	35	8.6	9.4	8.9	8.7	9.9	9.9	9.2
Vehicles .....	36	2.5	3.0	2.2	3.4	3.1	2.9	2.5
Electronics and software .....	37	10.2	11.0	10.0	10.3	10.5	11.3	12.0
Other equipment .....	38	17.5	19.5	17.3	16.0	20.0	22.8	19.2
Residual .....	39	-0.1	0.2	-0.1	0.5	0.2	0.1	0.2

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

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

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

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

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

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

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

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

## 4. Foreign Transactions

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

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
Current receipts from the rest of the world .....	1	1,306.0	1,366.1	1,322.0	1,317.8	1,319.7	1,360.6	1,466.5
<b>Exports of goods and services .....</b>	<b>2</b>	<b>1,006.8</b>	<b>1,048.9</b>	<b>1,017.2</b>	<b>1,021.0</b>	<b>1,020.2</b>	<b>1,048.5</b>	<b>1,105.8</b>
Goods <sup>1</sup> .....	3	697.8	725.5	698.3	707.6	707.7	722.1	764.5
Durable .....	4	489.8	499.2	484.8	484.5	485.9	497.1	529.1
Nondurable .....	5	208.0	226.3	213.5	223.1	221.7	224.9	235.4
Services <sup>1</sup> .....	6	309.1	323.4	318.8	313.3	312.5	326.4	341.3
<b>Income receipts .....</b>	<b>7</b>	<b>299.1</b>	<b>317.3</b>	<b>304.8</b>	<b>296.8</b>	<b>299.5</b>	<b>312.1</b>	<b>360.7</b>
Wage and salary receipts .....	8	3.2	3.3	3.1	3.2	3.3	3.3	3.3
Income receipts on assets .....	9	296.0	314.0	301.7	293.6	296.3	308.8	357.4
Interest .....	10	93.5	74.6	87.7	78.2	75.5	72.7	72.1
Dividends .....	11	81.5	84.4	74.5	79.1	83.8	82.7	91.8
Reinvested earnings on U.S. direct investment abroad .....	12	121.0	155.1	139.5	136.2	137.0	153.5	193.5
Current payments to the rest of the world .....	13	1,770.1	1,885.2	1,822.5	1,847.1	1,859.9	1,879.0	1,954.7
<b>Imports of goods and services .....</b>	<b>14</b>	<b>1,433.1</b>	<b>1,543.8</b>	<b>1,493.3</b>	<b>1,508.5</b>	<b>1,525.7</b>	<b>1,539.0</b>	<b>1,602.0</b>
Goods <sup>1</sup> .....	15	1,190.3	1,283.3	1,240.8	1,254.2	1,272.4	1,275.6	1,331.2
Durable .....	16	770.4	799.4	788.0	770.9	789.7	788.9	848.0
Nondurable .....	17	419.9	484.0	452.8	483.3	482.7	486.7	483.2
Services <sup>1</sup> .....	18	242.7	260.5	252.5	254.3	253.3	263.5	270.8
<b>Income payments .....</b>	<b>19</b>	<b>277.6</b>	<b>273.6</b>	<b>266.9</b>	<b>269.0</b>	<b>266.2</b>	<b>274.3</b>	<b>284.8</b>
Wage and salary payments .....	20	8.4	8.6	8.5	8.7	8.5	8.6	8.5
Income payments on assets .....	21	269.2	265.1	258.4	260.2	257.7	266.1	276.3
Interest .....	22	220.2	190.7	211.4	193.6	185.4	187.7	196.3
Dividends .....	23	42.1	37.5	37.0	34.5	44.7	31.1	39.7
Reinvested earnings on foreign direct investment in the United States .....	24	6.9	36.9	10.0	32.1	27.7	47.3	40.4
<b>Current taxes and transfer payments to the rest of the world (net) .....</b>	<b>25</b>	<b>59.3</b>	<b>67.8</b>	<b>62.2</b>	<b>69.6</b>	<b>68.1</b>	<b>65.7</b>	<b>67.8</b>
From persons (net) .....	26	35.4	37.1	40.2	40.1	37.5	33.9	37.0
From government (net) .....	27	14.3	19.1	15.1	21.1	20.2	19.1	16.0
From business (net) .....	28	9.6	11.6	6.9	8.5	10.4	12.7	14.9
<b>Balance on current account, NIPAs .....</b>	<b>29</b>	<b>-464.1</b>	<b>-519.0</b>	<b>-500.5</b>	<b>-529.3</b>	<b>-540.2</b>	<b>-518.4</b>	<b>-488.2</b>
<b>Addenda:</b>								
Net lending or net borrowing (-), NIPAs .....	30	-465.4	-520.5	-501.9	-530.9	-541.5	-521.6	-488.2
Balance on current account, NIPAs .....	31	-464.1	-519.0	-500.5	-529.3	-540.2	-518.4	-488.2
Less: Capital account transactions (net) <sup>2</sup> .....	32	1.3	1.5	1.4	1.6	1.3	3.2	0.0

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

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

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

[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Exports of goods and services</b> .....	1	-2.4	2.0	-3.7	-2.0	-1.1	9.9	20.5
<b>Exports of goods</b> <sup>1</sup> .....	2	-4.0	1.9	-9.1	1.9	-1.7	8.6	21.3
Foods, feeds, and beverages....	3	-2.0	-0.2	-3.1	14.5	-12.1	7.6	9.0
Industrial supplies and materials.....	4	0.4	2.6	2.4	7.5	-3.6	1.1	11.1
Durable goods.....	5	-2.1	2.3	-1.7	10.1	1.5	-8.4	11.7
Nondurable goods.....	6	1.8	2.8	4.8	6.1	-6.3	6.7	10.8
Capital goods, except automotive.....	7	-8.7	2.2	-15.6	-2.5	-1.1	19.7	36.4
Civilian aircraft, engines, and parts.....	8	-6.6	-9.6	-45.5	-21.3	-17.6	34.2	39.3
Computers, peripherals, and parts.....	9	-13.6	5.9	14.6	-7.4	-11.2	48.7	25.7
Other.....	10	-8.1	4.5	-11.0	3.6	5.1	11.8	37.9
Automotive vehicles, engines, and parts.....	11	4.1	0.7	-14.5	5.9	-0.4	-6.2	18.2
Consumer goods, except automotive.....	12	-4.0	6.0	-0.9	5.4	7.4	12.2	14.1
Durable goods.....	13	-5.0	4.3	-6.4	-8.5	15.5	18.2	31.8
Nondurable goods.....	14	-2.9	7.8	5.5	21.6	-0.2	6.3	-2.5
Other.....	15	-1.0	-6.2	-14.8	-16.4	-4.9	-8.0	1.2
<b>Exports of services</b> <sup>1</sup> .....	16	1.4	2.3	9.4	-10.1	0.2	12.7	18.9
Transfers under U.S. military agency sales contracts.....	17	-3.2	5.8	-44.1	-18.9	28.7	51.7	13.4
Travel.....	18	-6.3	-1.6	48.0	-36.1	-25.0	53.0	42.0
Passenger fares.....	19	-7.4	-13.2	14.6	-51.9	-8.1	44.2	33.0
Other transportation.....	20	2.4	3.8	16.5	-9.3	20.8	-13.7	36.1
Royalties and license fees.....	21	6.2	5.0	-9.5	14.0	0.1	5.4	7.4
Other private services.....	22	6.1	5.0	4.8	5.9	8.4	1.5	9.2
Other.....	23	1.1	2.0	1.4	2.9	2.4	0.8	5.8
<b>Imports of goods and services</b> .....	24	3.3	4.0	8.2	-6.8	9.1	0.8	16.4
<b>Imports of goods</b> <sup>1</sup> .....	25	3.7	4.8	7.4	-6.6	13.7	-1.5	18.3
Foods, feeds, and beverages....	26	5.3	7.8	4.5	12.5	5.2	4.0	18.4
Industrial supplies and materials, except petroleum and products.....	27	2.9	3.1	9.3	-7.4	0.5	10.0	2.8
Durable goods.....	28	5.2	0.9	15.9	-10.5	-12.7	3.1	31.3
Nondurable goods.....	29	0.7	5.0	3.0	-4.4	13.6	16.4	-18.3
Petroleum and products.....	30	-2.8	7.4	18.9	-12.6	55.5	-3.0	-17.0
Capital goods, except automotive.....	31	-1.7	6.0	4.8	-2.0	12.6	5.0	27.7
Civilian aircraft, engines, and parts.....	32	-19.8	-5.5	118.1	-37.7	0.3	-17.0	75.0
Computers, peripherals, and parts.....	33	10.3	9.1	0.9	-0.4	18.9	15.8	36.8
Other.....	34	-3.1	6.3	-3.3	3.4	11.9	4.0	19.5
Automotive vehicles, engines, and parts.....	35	7.0	2.6	-0.3	-8.6	13.8	-14.0	35.2
Consumer goods, except automotive.....	36	9.4	8.4	11.6	6.4	1.0	-0.2	27.2
Durable goods.....	37	11.4	7.0	7.5	-2.2	4.8	6.1	42.8
Nondurable goods.....	38	7.3	10.0	16.2	16.0	-2.8	-6.4	12.1
Other.....	39	4.7	-8.7	4.5	-51.3	57.5	-19.3	12.5
<b>Imports of services</b> <sup>1</sup> .....	40	1.4	-0.1	12.2	-7.5	-10.9	13.4	7.5
Direct defense expenditures.....	41	23.6	2.3	9.3	4.0	13.3	-10.7	-18.6
Travel.....	42	-8.2	-11.9	18.5	-33.2	-41.5	60.9	3.5
Passenger fares.....	43	-15.7	2.4	74.9	-31.6	-10.5	56.8	10.7
Other transportation.....	44	2.9	3.1	12.6	10.6	-8.7	-14.8	8.0
Royalties and license fees.....	45	13.9	0.2	-32.1	5.8	11.8	13.3	7.4
Other private services.....	46	7.0	6.4	10.3	7.1	1.9	5.1	18.8
Other.....	47	-2.4	-3.4	0.1	-3.8	-6.4	0.7	-3.7
<b>Addenda:</b>								
Exports of durable goods.....	48	-5.5	1.8	-13.1	-0.9	0.5	10.1	28.4
Exports of nondurable goods.....	49	-0.3	2.2	0.9	8.5	-6.4	5.5	6.8
Exports of agricultural goods <sup>2</sup> .....	50	-2.5	-0.1	-1.2	11.5	-3.9	14.7	-4.8
Exports of nonagricultural goods.....	51	-4.1	2.0	-9.7	1.1	-1.5	8.1	24.0
Imports of durable goods.....	52	4.1	4.0	5.1	-8.1	10.1	-1.6	32.3
Imports of nondurable goods.....	53	2.9	6.3	11.8	-4.1	19.6	-1.4	-2.2
Imports of nonpetroleum goods	54	4.4	4.5	6.3	-5.9	9.5	-1.4	23.1

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Percent change at annual rate:</b>								
<b>Exports of goods and services</b> .....	1	-2.4	2.0	-3.7	-2.0	-1.1	9.9	20.5
<b>Percentage points at annual rates:</b>								
<b>Exports of goods</b> <sup>1</sup> .....	2	-2.81	1.29	-6.52	1.31	-1.18	6.01	14.64
Foods, feeds, and beverages....	3	-0.10	0.00	-0.15	0.68	-0.65	0.39	0.50
Industrial supplies and materials.....	4	0.05	0.40	0.36	1.15	-0.59	0.18	1.83
Durable goods.....	5	-0.11	0.13	-0.09	0.54	0.09	-0.51	0.68
Nondurable goods.....	6	0.17	0.28	0.46	0.61	-0.68	0.68	1.15
Capital goods, except automotive.....	7	-2.69	0.59	-4.80	-0.70	-0.31	5.19	9.65
Civilian aircraft, engines, and parts.....	8	-0.34	-0.47	-3.03	-1.10	-0.85	1.35	1.69
Computers, peripherals, and parts.....	9	-0.61	0.17	0.51	-0.29	-0.44	1.56	0.98
Other.....	10	-1.74	0.89	-2.29	0.68	0.97	2.28	6.97
Automotive vehicles, engines, and parts.....	11	0.30	0.07	-1.21	0.45	-0.03	-0.48	1.37
Consumer goods, except automotive.....	12	-0.34	0.49	-0.07	0.44	0.61	1.04	1.25
Durable goods.....	13	-0.23	0.19	-0.29	-0.37	0.62	0.77	1.35
Nondurable goods.....	14	-0.12	0.30	0.22	0.81	-0.01	0.27	-0.10
Other.....	15	-0.04	-0.26	-0.65	-0.71	-0.19	-0.31	0.05
<b>Exports of services</b> <sup>1</sup> .....	16	0.42	0.73	2.77	-3.29	0.07	3.86	5.91
Transfers under U.S. military agency sales contracts.....	17	-0.04	0.07	-0.69	-0.23	0.28	0.51	0.17
Travel.....	18	-0.44	-0.08	2.62	-2.98	-1.74	2.72	2.54
Passenger fares.....	19	-0.13	-0.22	0.23	-1.14	-0.12	0.60	0.53
Other transportation.....	20	0.07	0.12	0.45	-0.30	0.58	-0.44	1.02
Royalties and license fees.....	21	0.25	0.22	-0.44	0.59	0.01	0.25	0.35
Other private services.....	22	0.70	0.60	0.58	0.72	1.04	0.20	1.21
Other.....	23	0.02	0.03	0.02	0.05	0.04	0.01	0.09
<b>Percent change at annual rate:</b>								
<b>Imports of goods and services</b> .....	24	3.3	4.0	8.2	-6.8	9.1	0.8	16.4
<b>Percentage points at annual rates:</b>								
<b>Imports of goods</b> <sup>1</sup> .....	25	3.09	3.95	6.21	-5.49	11.04	-1.28	15.02
Foods, feeds, and beverages....	26	0.18	0.28	0.16	0.42	0.19	0.14	0.66
Industrial supplies and materials, except petroleum and products.....	27	0.33	0.32	1.02	-0.85	0.09	1.10	0.36
Durable goods.....	28	0.29	0.04	0.86	-0.60	-0.72	0.16	1.55
Nondurable goods.....	29	0.04	0.28	0.16	-0.26	0.81	0.94	-1.20
Petroleum and products.....	30	-0.21	0.56	1.39	-1.11	3.99	-0.27	-1.59
Capital goods, except automotive.....	31	-0.35	1.10	0.94	-0.38	2.33	0.94	5.06
Civilian aircraft, engines, and parts.....	32	-0.45	-0.11	1.31	-0.77	0.00	-0.28	0.94
Computers, peripherals, and parts.....	33	0.52	0.42	0.05	-0.02	0.88	0.73	1.69
Other.....	34	-0.42	0.79	-0.42	0.41	1.45	0.50	2.43
Automotive vehicles, engines, and parts.....	35	0.96	0.42	-0.05	-1.21	1.83	-2.04	4.36
Consumer goods, except automotive.....	36	1.90	1.76	2.47	1.35	0.21	-0.04	5.54
Durable goods.....	37	1.19	0.74	0.84	-0.24	0.52	0.65	4.28
Nondurable goods.....	38	0.72	1.02	1.63	1.59	-0.31	-0.69	1.27
Other.....	39	0.27	-0.48	0.27	-3.71	2.39	-1.12	0.63
<b>Imports of services</b> <sup>1</sup> .....	40	0.23	0.03	2.00	-1.28	-1.91	2.13	1.33
Direct defense expenditures.....	41	0.26	0.03	0.12	0.06	0.20	-0.17	-0.30
Travel.....	42	-0.36	-0.47	0.69	-1.54	-1.91	1.71	0.14
Passenger fares.....	43	-0.26	0.04	0.80	-0.51	-0.14	0.61	0.15
Other transportation.....	44	0.08	0.08	0.33	0.29	-0.27	-0.47	0.24
Royalties and license fees.....	45	0.17	0.00	-0.50	0.07	0.14	0.16	0.10
Other private services.....	46	0.37	0.36	0.55	0.38	0.11	0.28	1.03
Other.....	47	-0.01	-0.02	0.00	-0.02	-0.04	0.00	-0.02

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.

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 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
<b>Exports of goods and services</b> .....	1	<b>92.512</b>	<b>94.385</b>	<b>92.818</b>	<b>92.353</b>	<b>92.097</b>	<b>94.290</b>	<b>98.800</b>
<b>Exports of goods</b> <sup>1</sup> .....	2	<b>90.163</b>	<b>91.859</b>	<b>89.651</b>	<b>90.076</b>	<b>89.693</b>	<b>91.572</b>	<b>96.097</b>
Foods, feeds, and beverages....	3	100.813	100.651	98.225	101.612	98.394	100.205	102.394
Industrial supplies and materials.....	4	96.460	98.991	97.101	98.875	97.982	98.244	100.862
Durable goods.....	5	89.461	91.491	89.417	91.596	91.940	89.953	92.475
Nondurable goods.....	6	100.864	103.727	101.948	103.468	101.808	103.476	106.155
Capital goods, except automotive.....	7	82.346	84.125	81.264	80.752	80.523	84.217	91.008
Civilian aircraft, engines, and parts.....	8	96.861	87.530	90.851	85.564	81.511	87.735	95.309
Computers, peripherals, and parts.....	9	76.562	81.075	79.127	77.623	75.355	83.216	88.107
Other.....	10	80.700	84.309	79.935	80.639	81.648	83.962	90.987
Automotive vehicles, engines, and parts.....	11	97.411	98.123	96.537	97.942	97.842	96.299	100.408
Consumer goods, except automotive.....	12	95.209	100.910	96.036	97.299	99.042	101.941	105.356
Durable goods.....	13	94.194	98.287	94.002	91.949	95.317	99.391	106.492
Nondurable goods.....	14	96.334	103.815	98.292	103.224	103.167	104.766	104.101
Other.....	15	95.129	89.200	95.074	90.909	89.777	87.922	88.190
<b>Exports of services</b> <sup>1</sup> .....	16	<b>98.348</b>	<b>100.655</b>	<b>100.660</b>	<b>98.010</b>	<b>98.068</b>	<b>101.033</b>	<b>105.510</b>
Transfers under U.S. military agency sales contracts.....	17	90.568	95.850	90.447	85.827	91.412	101.457	104.704
Travel.....	18	81.359	80.044	87.425	78.177	72.757	80.917	88.323
Passenger fares.....	19	79.460	68.958	78.802	65.611	64.238	70.392	75.589
Other transportation.....	20	98.823	102.596	101.331	98.879	103.661	99.918	107.927
Royalties and license fees.....	21	98.987	103.964	99.468	102.785	102.817	104.187	106.067
Other private services.....	22	114.593	120.278	115.908	117.583	119.984	120.439	123.105
Other.....	23	103.615	105.644	103.936	104.693	105.324	105.529	107.032
<b>Imports of goods and services</b> .....	24	<b>100.609</b>	<b>104.612</b>	<b>103.610</b>	<b>101.810</b>	<b>104.059</b>	<b>104.277</b>	<b>108.302</b>
<b>Imports of goods</b> <sup>1</sup> .....	25	<b>100.400</b>	<b>105.234</b>	<b>103.586</b>	<b>101.829</b>	<b>105.144</b>	<b>104.739</b>	<b>109.223</b>
Foods, feeds, and beverages....	26	110.150	118.758	112.429	115.791	117.274	118.428	123.537
Industrial supplies and materials, except petroleum and products.....	27	99.102	102.191	102.638	100.689	100.827	103.270	103.979
Durable goods.....	28	98.696	99.633	102.846	100.045	96.710	97.452	104.327
Nondurable goods.....	29	99.512	104.461	102.459	101.320	104.594	108.636	103.295
Petroleum and products.....	30	100.595	107.992	104.309	100.868	112.633	111.781	106.685
Capital goods, except automotive.....	31	87.117	92.325	88.768	88.310	90.978	92.104	97.907
Civilian aircraft, engines, and parts.....	32	91.865	86.835	96.437	85.668	85.734	81.828	94.111
Computers, peripherals, and parts.....	33	100.666	109.860	102.304	102.212	106.740	110.731	119.757
Other.....	34	81.911	87.094	83.191	83.885	86.272	87.126	91.095
Automotive vehicles, engines, and parts.....	35	103.782	106.529	106.300	103.929	107.339	103.378	111.470
Consumer goods, except automotive.....	36	111.249	120.586	116.750	118.566	118.847	118.786	126.142
Durable goods.....	37	110.513	118.212	114.260	113.626	114.969	116.690	127.562
Nondurable goods.....	38	112.098	123.259	119.538	124.044	123.163	121.154	124.676
Other.....	39	106.584	97.329	109.006	91.065	102.013	96.677	99.562
<b>Imports of services</b> <sup>1</sup> .....	40	<b>101.787</b>	<b>101.709</b>	<b>103.842</b>	<b>101.828</b>	<b>98.938</b>	<b>102.100</b>	<b>103.969</b>
Direct defense expenditures.....	41	138.861	142.034	141.124	142.502	147.008	142.891	135.735
Travel.....	42	87.414	77.041	88.458	79.974	69.954	78.782	79.453
Passenger fares.....	43	71.767	73.521	77.403	70.393	68.473	76.626	78.591
Other transportation.....	44	97.525	100.542	101.234	103.822	101.477	97.484	99.385
Royalties and license fees.....	45	113.433	113.655	107.511	109.036	112.127	115.685	117.774
Other private services.....	46	120.550	128.239	123.480	125.606	126.193	127.769	133.388
Other.....	47	99.890	96.477	98.782	97.821	96.226	96.387	95.475
<b>Addenda:</b>								
Exports of durable goods.....	48	86.738	88.270	85.918	85.718	85.835	87.930	93.595
Exports of nondurable goods....	49	99.337	101.515	99.620	101.674	100.006	101.345	103.037
Exports of agricultural goods <sup>2</sup> ..	50	100.641	100.548	97.202	99.874	98.883	102.342	101.090
Exports of nonagricultural goods.....	51	89.398	91.230	89.100	89.349	89.014	90.767	95.788
Imports of durable goods.....	52	97.646	101.512	100.200	98.103	100.502	100.091	107.353
Imports of nondurable goods....	53	105.815	112.517	110.265	109.127	114.118	113.723	113.099
Imports of nonpetroleum goods...	54	100.340	104.898	103.493	101.927	104.276	103.920	109.469

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 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
<b>Exports of goods and services</b> .....	1	<b>99.273</b>	<b>101.354</b>	<b>99.964</b>	<b>100.842</b>	<b>101.044</b>	<b>101.434</b>	<b>102.094</b>
<b>Exports of goods</b> <sup>1</sup> .....	2	<b>98.668</b>	<b>100.677</b>	<b>99.311</b>	<b>100.159</b>	<b>100.589</b>	<b>100.529</b>	<b>101.431</b>
Foods, feeds, and beverages....	3	102.806	112.254	106.681	107.186	110.039	111.676	120.114
Industrial supplies and materials.....	4	95.529	102.099	97.570	100.994	101.936	101.779	103.688
Durable goods.....	5	98.428	102.761	99.278	101.024	102.240	103.047	104.732
Nondurable goods.....	6	93.863	101.652	96.560	100.894	101.684	101.001	103.028
Capital goods, except automotive.....	7	98.816	97.764	98.354	98.171	98.084	97.642	97.159
Civilian aircraft, engines, and parts.....	8	108.378	112.501	109.616	110.862	111.643	113.260	114.240
Computers, peripherals, and parts.....	9	90.663	88.529	88.285	88.904	88.892	88.144	88.176
Other.....	10	98.529	96.610	98.074	97.422	97.150	96.375	95.492
Automotive vehicles, engines, and parts.....	11	100.853	101.593	101.233	101.416	101.483	101.685	101.789
Consumer goods, except automotive.....	12	99.134	99.718	99.292	99.441	99.571	99.732	100.128
Durable goods.....	13	99.831	100.261	99.871	99.907	100.205	100.285	100.647
Nondurable goods.....	14	98.375	99.124	98.660	98.922	98.886	99.129	99.561
Other.....	15	99.514	102.198	100.456	101.461	101.972	102.103	103.253
<b>Exports of services</b> <sup>1</sup> .....	16	<b>100.740</b>	<b>102.985</b>	<b>101.543</b>	<b>102.491</b>	<b>102.166</b>	<b>103.587</b>	<b>103.697</b>
Transfers under U.S. military agency sales contracts.....	17	97.141	98.784	98.027	98.105	98.218	99.558	99.257
Travel.....	18	99.265	100.775	99.975	99.904	99.425	101.554	102.217
Passenger fares.....	19	103.699	115.909	104.405	110.099	113.416	120.069	120.051
Other transportation.....	20	99.028	104.677	101.744	106.370	102.403	105.381	104.552
Royalties and license fees.....	21	103.145	105.071	103.781	104.690	104.774	105.270	105.550
Other private services.....	22	99.987	101.519	100.190	100.867	101.240	102.123	101.846
Other.....	23	110.248	106.898	113.357	109.738	106.404	104.244	107.208
<b>Imports of goods and services</b> .....	24	<b>96.519</b>	<b>100.031</b>	<b>97.694</b>	<b>100.435</b>	<b>99.381</b>	<b>100.042</b>	<b>100.265</b>
<b>Imports of goods</b> <sup>1</sup> .....	25	<b>95.345</b>	<b>98.114</b>	<b>96.364</b>	<b>99.086</b>	<b>97.353</b>	<b>97.972</b>	<b>98.047</b>
Foods, feeds, and beverages....	26	98.107	102.291	100.568	102.080	102.010	102.210	102.862
Industrial supplies and materials, except petroleum and products.....	27	92.485	100.190	94.376	100.913	99.524	99.681	100.641
Durable goods.....	28	92.681	94.963	92.924	92.923	92.903	95.986	98.128
Nondurable goods.....	29	92.297	105.826	95.886	109.251	106.486	103.936	103.631
Petroleum and products.....	30	85.801	102.910	93.762	112.132	96.417	102.073	101.019
Capital goods, except automotive.....	31	93.717	92.293	92.724	92.534	92.405	92.351	91.883
Civilian aircraft, engines, and parts.....	32	105.069	105.614	103.516	103.964	104.862	106.505	107.125
Computers, peripherals, and parts.....	33	83.168	77.691	81.045	79.706	78.399	77.062	75.597
Other.....	34	96.610	96.939	96.252	96.530	96.847	97.230	97.148
Automotive vehicles, engines, and parts.....	35	100.226	100.768	100.568	100.497	100.649	100.648	101.280
Consumer goods, except automotive.....	36	98.168	97.977	98.037	97.924	97.975	97.979	98.027
Durable goods.....	37	97.186	96.473	96.771	96.556	96.501	96.468	96.367
Nondurable goods.....	38	99.243	99.620	99.429	99.424	99.585	99.629	99.845
Other.....	39	98.689	100.862	99.204	100.397	100.681	100.957	101.414
<b>Imports of services</b> <sup>1</sup> .....	40	<b>102.665</b>	<b>110.249</b>	<b>104.681</b>	<b>107.525</b>	<b>110.212</b>	<b>111.108</b>	<b>112.150</b>
Direct defense expenditures.....	41	102.864	121.278	109.320	118.294	121.253	120.155	125.411
Travel.....	42	102.622	114.530	105.003	109.518	115.005	114.430	119.167
Passenger fares.....	43	114.628	116.994	114.742	116.064	118.351	118.980	114.579
Other transportation.....	44	95.363	107.672	98.017	101.173	106.456		

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Exports of goods and services</b> .....	1	<b>1,006.8</b>	<b>1,048.9</b>	<b>1,017.2</b>	<b>1,021.0</b>	<b>1,020.2</b>	<b>1,048.5</b>	<b>1,105.8</b>
<b>Exports of goods</b> <sup>1</sup> .....	2	<b>697.8</b>	<b>725.5</b>	<b>698.3</b>	<b>707.6</b>	<b>707.7</b>	<b>722.1</b>	<b>764.5</b>
Foods, feeds, and beverages....	3	49.6	54.2	50.2	52.2	51.9	53.6	58.9
Industrial supplies and materials.....	4	153.5	168.4	157.8	166.4	166.4	166.6	174.2
Durable goods.....	5	56.0	59.8	56.5	58.9	59.8	59.0	61.6
Nondurable goods.....	6	97.5	108.6	101.4	107.5	106.6	107.6	112.6
Capital goods, except automotive.....	7	290.5	293.6	285.4	283.0	282.0	293.6	315.7
Civilian aircraft, engines, and parts.....	8	50.5	47.4	47.9	45.6	43.8	47.8	52.4
Computers, peripherals, and parts.....	9	38.6	39.9	38.8	38.4	37.2	40.8	43.2
Other.....	10	201.5	206.3	198.6	199.1	201.0	205.0	220.2
Automotive vehicles, engines, and parts.....	11	78.9	80.1	78.5	79.8	79.8	78.7	82.1
Consumer goods, except automotive.....	12	84.4	89.9	85.2	86.5	88.1	90.9	94.3
Durable goods.....	13	43.9	46.0	43.8	42.9	44.6	46.6	50.1
Nondurable goods.....	14	40.4	43.9	41.4	43.6	43.5	44.3	44.2
Other.....	15	40.8	39.3	41.2	39.8	39.5	38.7	39.3
<b>Exports of services</b> <sup>1</sup> .....	16	<b>309.1</b>	<b>323.4</b>	<b>318.8</b>	<b>313.3</b>	<b>312.5</b>	<b>326.4</b>	<b>341.3</b>
Transfers under U.S. military agency sales contracts.....	17	11.3	12.2	11.4	10.8	11.5	13.0	13.3
Travel.....	18	66.5	66.5	72.0	64.4	59.6	67.7	74.4
Passenger fares.....	19	17.0	16.6	17.0	14.9	15.1	17.5	18.8
Other transportation.....	20	29.2	32.0	30.7	31.3	31.6	31.4	33.6
Royalties and license fees.....	21	44.1	47.2	44.6	46.5	46.6	47.4	48.4
Other private services.....	22	125.3	133.5	126.9	129.6	132.8	134.4	137.1
Other.....	23	15.6	15.4	16.1	15.7	15.3	15.0	15.7
<b>Imports of goods and services</b> .....	24	<b>1,433.1</b>	<b>1,543.8</b>	<b>1,493.3</b>	<b>1,508.5</b>	<b>1,525.7</b>	<b>1,539.0</b>	<b>1,602.0</b>
<b>Imports of goods</b> <sup>1</sup> .....	25	<b>1,190.3</b>	<b>1,283.3</b>	<b>1,240.8</b>	<b>1,254.2</b>	<b>1,272.4</b>	<b>1,275.6</b>	<b>1,331.2</b>
Foods, feeds, and beverages....	26	49.7	55.8	52.0	54.3	55.0	55.6	58.4
Industrial supplies and materials, except petroleum and products.....	27	158.4	176.9	167.3	175.5	173.3	177.8	180.8
Durable goods.....	28	80.9	83.7	84.5	82.2	79.5	82.6	90.5
Nondurable goods.....	29	77.5	93.1	82.8	93.3	93.9	95.2	90.2
Petroleum and products.....	30	103.5	133.3	117.5	135.9	130.5	137.1	129.5
Capital goods, except automotive.....	31	283.3	295.8	285.7	283.7	291.8	295.3	312.3
Civilian aircraft, engines, and parts.....	32	25.5	24.2	26.4	23.5	23.7	23.0	26.6
Computers, peripherals, and parts.....	33	75.2	76.6	74.5	73.2	75.2	76.6	81.3
Other.....	34	182.7	195.0	184.9	187.0	192.9	195.6	204.4
Automotive vehicles, engines, and parts.....	35	203.7	210.3	209.4	204.6	211.6	203.8	221.1
Consumer goods, except automotive.....	36	308.0	333.2	322.8	327.5	328.4	328.2	348.7
Durable goods.....	37	160.6	170.6	165.4	164.1	165.9	168.4	183.9
Nondurable goods.....	38	147.4	162.7	157.4	163.4	162.5	159.9	164.9
Other.....	39	83.7	78.1	86.1	72.8	81.7	77.7	80.4
<b>Imports of services</b> <sup>1</sup> .....	40	<b>242.7</b>	<b>260.5</b>	<b>252.5</b>	<b>254.3</b>	<b>253.3</b>	<b>263.5</b>	<b>270.8</b>
Direct defense expenditures.....	41	19.2	23.2	20.8	22.7	24.0	23.1	22.9
Travel.....	42	58.0	57.1	60.1	56.7	52.1	58.3	61.3
Passenger fares.....	43	20.0	20.9	21.6	19.8	19.7	22.1	21.9
Other transportation.....	44	38.5	44.8	41.1	43.5	44.7	44.9	46.1
Royalties and license fees.....	45	19.3	19.7	18.4	18.8	19.3	20.0	20.5
Other private services.....	46	79.7	86.7	82.6	84.7	85.3	86.7	89.9
Other.....	47	8.0	8.2	8.0	8.1	8.2	8.2	8.3
<b>Addenda:</b>								
Exports of durable goods.....	48	489.8	499.2	484.8	484.5	485.9	497.1	529.1
Exports of nondurable goods.....	49	208.0	226.3	213.5	223.1	221.7	224.9	235.4
Exports of agricultural goods <sup>2</sup> .....	50	54.5	60.1	54.9	56.9	57.5	60.6	65.6
Exports of nonagricultural goods.....	51	643.3	665.3	643.4	650.7	650.2	661.4	699.0
Imports of durable goods.....	52	770.4	799.4	788.0	770.9	789.7	788.9	848.0
Imports of nondurable goods.....	53	419.9	484.0	452.8	483.3	482.7	486.7	483.2
Imports of nonpetroleum goods.....	54	1,086.8	1,150.1	1,123.3	1,118.3	1,141.9	1,138.4	1,201.7

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 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars**  
[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Exports of goods and services</b> .....	1	<b>1,014.2</b>	<b>1,034.7</b>	<b>1,017.5</b>	<b>1,012.4</b>	<b>1,009.6</b>	<b>1,033.7</b>	<b>1,083.1</b>
<b>Exports of goods</b> <sup>1</sup> .....	2	<b>707.2</b>	<b>720.5</b>	<b>703.2</b>	<b>706.5</b>	<b>703.5</b>	<b>718.2</b>	<b>753.7</b>
Foods, feeds, and beverages....	3	48.3	48.2	47.0	48.6	47.1	48.0	49.0
Industrial supplies and materials.....	4	160.7	164.9	161.8	164.7	163.3	163.7	168.1
Durable goods.....	5	56.9	58.2	56.9	58.3	58.5	57.2	58.8
Nondurable goods.....	6	103.9	106.8	105.0	106.6	104.9	106.6	109.3
Capital goods, except automotive.....	7	294.0	300.3	290.1	288.3	287.5	300.7	324.9
Civilian aircraft, engines, and parts.....	8	46.6	42.1	43.7	41.1	39.2	42.2	45.8
Computers, peripherals, and parts <sup>2</sup> .....	9	.....	.....	.....	.....	.....	.....	.....
Other.....	10	204.5	213.6	202.5	204.3	206.9	212.7	230.5
Automotive vehicles, engines, and parts.....	11	78.3	78.8	77.6	78.7	78.6	77.4	80.7
Consumer goods, except automotive.....	12	85.1	90.2	85.8	87.0	88.5	91.1	94.2
Durable goods.....	13	44.0	45.9	43.9	42.9	44.5	46.4	49.7
Nondurable goods.....	14	41.1	44.3	41.9	44.0	44.0	44.7	44.4
Other.....	15	41.0	38.5	41.0	39.2	38.7	37.9	38.0
<b>Exports of services</b> <sup>1</sup> .....	16	<b>306.8</b>	<b>314.0</b>	<b>314.0</b>	<b>305.7</b>	<b>305.9</b>	<b>315.2</b>	<b>329.1</b>
Transfers under U.S. military agency sales contracts.....	17	11.6	12.3	11.6	11.0	11.7	13.0	13.4
Travel.....	18	67.0	66.0	72.0	64.4	60.0	66.7	72.8
Passenger fares.....	19	16.4	14.3	16.3	13.6	13.3	14.6	15.6
Other transportation.....	20	29.5	30.6	30.2	29.5	30.9	29.8	32.2
Royalties and license fees.....	21	42.8	44.9	43.0	44.4	44.5	45.0	45.9
Other private services.....	22	125.3	131.5	126.7	128.5	131.2	131.7	134.6
Other.....	23	14.2	14.4	14.2	14.3	14.4	14.4	14.6
Residual.....	24	0.3	-0.7	0.1	-0.1	-0.7	-0.8	-1.1
<b>Imports of goods and services</b> .....	25	<b>1,484.7</b>	<b>1,543.8</b>	<b>1,529.0</b>	<b>1,502.5</b>	<b>1,535.7</b>	<b>1,538.9</b>	<b>1,598.3</b>
<b>Imports of goods</b> <sup>1</sup> .....	26	<b>1,248.4</b>	<b>1,308.6</b>	<b>1,288.1</b>	<b>1,266.2</b>	<b>1,307.4</b>	<b>1,302.4</b>	<b>1,358.2</b>
Foods, feeds, and beverages....	27	50.6	54.6	51.7	53.2	53.9	54.5	56.8
Industrial supplies and materials, except petroleum and products.....	28	171.2	176.6	177.4	174.0	174.2	178.5	179.7
Durable goods.....	29	87.3	88.1	91.0	88.5	85.5	86.2	92.3
Nondurable goods.....	30	83.9	88.1	86.4	85.5	88.2	91.6	87.1
Petroleum and products.....	31	120.9	129.8	125.4	121.2	135.4	134.3	128.2
Capital goods, except automotive.....	32	302.3	320.4	308.0	306.5	315.7	319.6	339.8
Civilian aircraft, engines, and parts.....	33	24.2	22.9	25.4	22.6	22.6	21.6	24.8
Computers, peripherals, and parts <sup>2</sup> .....	34	.....	.....	.....	.....	.....	.....	.....
Other.....	35	189.1	201.1	192.1	193.7	199.2	201.2	210.3
Automotive vehicles, engines, and parts.....	36	203.3	208.7	208.2	203.6	210.3	202.5	218.3
Consumer goods, except automotive.....	37	313.7	340.1	329.2	334.4	335.2	335.0	355.7
Durable goods.....	38	165.3	176.8	170.9	169.9	171.9	174.5	190.8
Nondurable goods.....	39	148.5	163.3	158.4	164.3	163.2	160.5	165.2
Other.....	40	84.8	77.5	86.8	72.5	81.2	77.0	79.3
<b>Imports of services</b> <sup>1</sup> .....	41	<b>236.4</b>	<b>236.3</b>	<b>241.2</b>	<b>236.5</b>	<b>229.8</b>	<b>237.2</b>	<b>241.5</b>
Direct defense expenditures.....	42	18.7	19.1	19.0	19.2	19.8	19.3	18.3
Travel.....	43	56.6	49.8	57.2	51.7	45.3	51.0	51.4
Passenger fares.....	44	17.4	17.8	18.8	17.1	16.6	18.6	19.1
Other transportation.....	45	40.4	41.7	41.9	43.0	42.0	40.4	41.2
Royalties and license fees.....	46	18.7	18.7	17.7	18.0	18.5	19.1	19.4
Other private services.....	47	77.2	82.1	79.0	80.4	80.8	81.8	85.4
Other.....	48	7.9	7.6	7.8	7.7	7.6	7.6	7.6
Residual.....	49	-0.5	-2.5	-0.5	-1.3	-2.1	-2.2	-4.7
<b>Addenda:</b>								
Exports of durable goods.....	50	493.7	502.5	489.1	487.9	488.6	500.5	532.8
Exports of nondurable goods.....	51	213.7	218.4	214.3	218.7	215.1	218.0	221.6
Exports of agricultural goods <sup>2</sup> .....	52	53.1	53.1	51.3	52.7	52.2	54.0	53.4
Exports of nonagricultural goods.....	53	654.0	667.4	651.8	653.6	651.2	664.0	700.7
Imports of durable goods.....	54	801.4	833.1	822.3	805.1	824.8	821.4	881.0
Imports of nondurable goods.....	55	447.4	475.7	466.2	461.4	482.5	480.8	478.2
Imports of nonpetroleum goods.....	56	1,127.1	1,178.3	1,162.5	1,144.9	1,171.3	1,167.3	1,229.7

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

## 5. Saving and Investment

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Gross saving</b> .....	1	1,539.4	1,479.9	1,469.0	1,388.5	1,436.9	1,486.0	1,608.3
<b>Net saving</b> .....	2	250.8	169.1	168.5	82.8	133.5	176.9	283.0
Net private saving.....	3	494.0	584.1	465.3	443.9	572.9	658.7	661.0
Personal saving.....	4	183.2	170.0	146.4	151.0	189.0	199.3	140.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	5	310.8	414.1	318.9	292.9	383.8	459.3	520.2
Undistributed profits.....	6	151.6	200.5	179.1	174.7	153.5	201.1	272.7
Inventory valuation adjustment.....	7	-2.2	-12.6	-10.8	-28.1	1.2	-1.8	-21.7
Capital consumption adjustment.....	8	161.5	226.2	150.7	146.3	229.2	260.1	269.2
Wage accruals less disbursements.....	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving.....	10	-243.3	-415.0	-296.8	-361.0	-439.3	-481.8	-378.0
Federal.....	11	-240.0	-414.5	-296.3	-320.4	-424.7	-494.9	-417.9
State and local.....	12	-3.2	-0.6	-0.4	-40.6	-14.7	13.1	39.9
<b>Consumption of fixed capital</b> ....	13	1,288.6	1,310.9	1,300.4	1,305.7	1,303.4	1,309.1	1,325.3
Private.....	14	1,077.8	1,092.7	1,087.1	1,090.4	1,086.0	1,089.9	1,104.3
Domestic business.....	15	902.6	908.2	908.4	908.0	902.8	905.1	916.6
Households and institutions.....	16	175.2	184.5	178.7	182.4	183.2	184.8	187.7
Government.....	17	210.8	218.2	213.3	215.3	217.4	219.2	221.0
Federal.....	18	89.1	90.9	89.8	90.0	90.5	91.3	91.8
State and local.....	19	121.7	127.3	123.5	125.3	126.9	127.9	129.2
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs...</b>	20	1,462.2	1,497.8	1,453.3	1,411.7	1,428.6	1,524.1	1,626.6
Gross domestic investment.....	21	1,326.3	2,016.8	1,953.8	1,941.0	1,968.8	2,042.6	2,114.8
Gross private domestic investment.....	22	1,589.2	1,670.6	1,614.7	1,605.3	1,624.3	1,689.1	1,763.5
Gross government investment.....	23	337.1	346.3	339.0	335.8	344.5	353.5	351.3
Capital account transactions (net) <sup>1</sup> .....	24	1.3	1.5	1.4	1.6	1.3	3.2	0.0
Net lending or net borrowing (-), NIPAs.....	25	-465.4	-520.5	-501.9	-530.9	-541.5	-521.6	-488.2
<b>Statistical discrepancy</b> .....	26	-77.2	17.8	-15.7	23.2	-8.3	38.2	18.3
<b>Addenda:</b>								
Gross private saving.....	27	1,571.8	1,676.8	1,552.4	1,534.3	1,658.9	1,748.6	1,765.3
Gross government saving.....	28	-32.4	-196.8	-83.4	-145.7	-222.0	-262.6	-157.0
Federal.....	29	-150.9	-323.6	-206.5	-230.4	-334.1	-403.6	-326.1
State and local.....	30	118.5	126.8	123.1	84.7	112.2	141.0	169.2
Net domestic investment.....	31	637.7	705.9	653.3	635.3	665.4	733.5	789.5
<b>Gross saving as a percentage of gross national income...</b>	32	14.6	13.4	13.8	12.9	13.2	13.4	14.2
<b>Net saving as a percentage of gross national income.....</b>	33	2.4	1.5	1.6	0.8	1.2	1.6	2.5

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Private fixed investment</b> .....	1	-3.7	4.4	2.1	1.1	6.1	15.8	9.9
<b>Nonresidential</b> .....	2	-7.2	3.0	-0.1	-0.6	7.0	12.8	10.9
<b>Structures</b> .....	3	-18.4	-4.6	-5.6	-4.0	3.9	-1.8	-1.4
Commercial and health care.....	4	-16.4	-7.8	-4.8	-16.6	-2.4	2.2	-0.5
Manufacturing.....	5	-46.1	-20.1	-26.7	-16.6	8.8	-2.8	-4.5
Power and communication.....	6	-1.9	-4.5	2.6	12.2	-24.0	-16.0	2.3
Mining exploration, shafts, and wells.....	7	-28.3	16.2	-15.8	30.1	89.1	8.9	0.9
Other structures <sup>1</sup> .....	8	-17.1	-2.8	-3.2	-0.9	13.6	-1.4	-6.4
<b>Equipment and software</b> .....	9	-2.8	5.5	1.7	0.5	8.0	17.6	14.9
Information processing equipment and software... Computers and peripheral equipment.....	10	0.4	13.8	-1.5	17.3	16.8	27.1	17.2
Software <sup>2</sup> .....	11	13.8	32.7	12.0	29.2	48.6	53.4	31.8
Other <sup>3</sup> .....	12	-2.5	8.9	-3.4	11.6	9.9	15.2	14.8
Industrial equipment.....	13	-2.9	10.0	-5.9	17.4	9.7	26.8	12.2
Transportation equipment.....	14	-6.2	-3.6	-3.1	-7.4	-1.3	1.5	-2.5
Other equipment <sup>4</sup> .....	15	-10.1	-9.1	18.1	-27.4	-7.6	-4.8	24.2
<b>Residential</b> .....	16	-1.7	3.4	3.1	-10.5	4.3	25.2	16.8
<b>Structures</b> .....	17	4.9	7.5	6.8	4.5	4.5	21.9	7.9
Permanent site.....	18	4.9	7.4	6.8	4.5	4.2	22.0	7.8
Single family.....	19	4.1	8.1	6.2	8.2	-0.4	20.8	19.8
Multifamily.....	20	4.1	9.0	8.3	8.5	0.1	21.5	23.9
Other structures <sup>5</sup> .....	21	3.9	0.8	-9.1	5.7	-4.8	15.1	-11.4
<b>Equipment</b> .....	22	6.2	6.3	7.5	-1.0	11.8	23.8	-8.5
<b>Addenda:</b>	23	2.8	10.0	6.8	6.5	21.3	19.3	12.9
Private fixed investment in structures.....	24	-4.7	3.2	2.4	1.6	4.1	13.8	4.8
Private fixed investment in equipment and software.....	25	-2.8	5.6	1.7	0.6	8.1	17.6	14.8
Private fixed investment in new structures <sup>6</sup> .....	26	-5.4	2.4	1.6	2.6	0.7	9.4	8.6
Nonresidential structures.....	27	-17.6	-4.6	-5.6	-4.0	3.9	-1.8	-1.4
Residential structures.....	28	4.2	6.7	6.2	6.5	-1.0	16.2	14.3

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

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

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

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

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

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Percent change at annual rate:</b>								
Private fixed investment ....	1	-3.7	4.4	2.1	1.1	6.1	15.8	9.9
<b>Percentage points at annual rates:</b>								
<b>Nonresidential</b> .....	2	-5.09	2.09	-0.08	-0.39	4.64	8.59	7.18
Structures .....	3	-3.64	-0.79	-0.94	-0.66	0.62	-0.27	-0.21
Commercial and health care .....	4	-1.35	-0.58	-0.35	-1.24	-0.16	0.15	-0.03
Manufacturing .....	5	-0.84	-0.21	-0.28	-0.15	0.07	-0.02	-0.04
Power and communication ...	6	-0.06	-0.15	0.08	0.37	-0.85	-0.50	0.06
Mining exploration, shafts, and wells .....	7	-0.65	0.25	-0.27	0.41	1.10	0.16	0.02
Other structures <sup>1</sup> .....	8	-0.73	-0.11	-0.12	-0.03	0.46	-0.05	-0.22
<b>Equipment and software</b> .....	9	-1.45	2.89	0.86	0.26	4.02	8.85	7.39
Information processing equipment and software ...	10	0.10	3.67	-0.43	4.29	4.35	7.16	4.64
Computers and peripheral equipment .....	11	0.67	1.61	0.61	1.38	2.26	2.68	1.74
Software <sup>2</sup> .....	12	-0.27	0.96	-0.38	1.18	1.05	1.65	1.56
Other <sup>3</sup> .....	13	-0.31	1.10	-0.65	1.73	1.04	2.83	1.34
Industrial equipment .....	14	-0.55	-0.32	-0.28	-0.65	-0.11	0.13	-0.19
Transportation equipment .....	15	-0.87	-0.74	1.31	-2.48	-0.57	-0.34	1.64
Other equipment <sup>4</sup> .....	16	-0.13	0.28	0.25	-0.89	0.34	1.91	1.30
<b>Residential</b> .....	17	1.40	2.34	2.15	1.46	1.50	7.18	2.69
Structures .....	18	1.39	2.30	2.12	1.43	1.40	7.08	2.63
Permanent site .....	19	0.70	1.51	1.18	1.56	-0.08	4.04	3.79
Single family .....	20	0.63	1.49	1.38	1.45	0.02	3.73	4.03
Multifamily .....	21	0.07	0.02	-0.20	0.11	-0.10	0.31	-0.24
Other structures <sup>5</sup> .....	22	0.69	0.79	0.94	-0.13	1.49	3.04	-1.16
<b>Equipment</b> .....	23	0.01	0.05	0.03	0.03	0.10	0.09	0.06
<b>Addenda:</b>								
Private fixed investment in structures .....	24	-2.24	1.50	1.18	0.78	2.02	6.81	2.42
Private fixed investment in equipment and software .....	25	-1.44	2.93	0.89	0.29	4.11	8.95	7.45
Private fixed investment in new structures <sup>6</sup> .....	26	-2.38	0.98	0.75	1.12	0.34	4.29	3.74
Nonresidential structures .....	27	-3.42	-0.79	-0.94	-0.66	0.62	-0.27	-0.21
Residential structures .....	28	1.04	1.77	1.69	1.78	-0.28	4.56	3.95

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

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

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

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

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

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

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

	Line	2002	2003	Seasonally adjusted				
				2002		2003		
				IV	I	II	III	IV
Private fixed investment .....	1	93.258	97.392	93.718	93.968	95.378	98.932	101.290
<b>Nonresidential</b> .....	2	88.683	91.349	88.378	88.248	89.751	92.485	94.913
Structures .....	3	79.492	75.828	76.304	75.523	76.244	75.906	75.638
Commercial and health care .....	4	78.414	72.317	75.818	72.464	72.032	72.430	72.344
Manufacturing .....	5	48.152	38.486	39.892	38.125	38.936	38.662	38.221
Power and communication ...	6	101.099	96.531	100.672	103.600	96.746	92.625	93.153
Mining exploration, shafts, and wells .....	7	84.947	98.695	80.863	86.362	101.267	103.455	103.695
Other structures <sup>1</sup> .....	8	79.462	77.213	76.014	75.833	78.285	78.007	76.727
<b>Equipment and software</b> .....	9	92.144	97.234	92.927	93.047	94.851	98.779	102.260
Information processing equipment and software ...	10	98.211	111.782	100.115	104.182	108.297	114.996	119.651
Computers and peripheral equipment .....	11	116.477	154.536	124.706	132.950	146.791	163.361	175.043
Software <sup>2</sup> .....	12	95.068	103.548	96.336	99.021	101.393	105.045	108.734
Other <sup>3</sup> .....	13	93.181	102.500	93.191	96.996	99.259	105.335	108.411
Industrial equipment .....	14	85.452	82.338	84.117	82.516	82.247	82.554	82.035
Transportation equipment .....	15	79.729	72.482	79.073	73.002	71.581	70.701	74.644
Other equipment <sup>4</sup> .....	16	94.721	97.922	96.101	93.460	94.445	99.913	103.869
<b>Residential</b> .....	17	105.228	113.073	107.629	108.828	110.021	115.616	117.827
Structures .....	18	105.263	113.072	107.680	108.872	110.006	115.609	117.800
Permanent site .....	19	104.698	113.222	107.205	109.347	109.229	114.509	119.802
Single family .....	20	104.256	113.690	107.149	109.368	109.394	114.842	121.155
Multifamily .....	21	108.435	109.253	107.671	109.162	107.826	111.682	108.340
Other structures <sup>5</sup> .....	22	106.126	112.835	108.405	108.134	111.196	117.296	114.714
<b>Equipment</b> .....	23	103.061	113.389	104.386	106.050	111.289	116.316	119.901
<b>Addenda:</b>								
Private fixed investment in structures .....	24	94.525	97.584	94.613	94.990	95.952	99.107	100.287
Private fixed investment in equipment and software .....	25	92.233	97.366	93.020	93.153	94.984	98.922	102.404
Private fixed investment in new structures <sup>6</sup> .....	26	93.263	95.485	93.192	93.784	93.952	96.097	98.106
Nonresidential structures .....	27	79.540	75.884	76.362	75.579	76.303	75.965	75.689
Residential structures .....	28	104.439	111.400	106.888	108.582	108.308	112.440	116.268

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

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

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

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

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

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

**Table 5.3.4. Price Indexes for Private Fixed Investment by Type**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002	2003			
					IV	I	II	III
Private fixed investment ....	1	101.155	102.296	101.341	101.808	101.796	102.319	103.260
<b>Nonresidential</b> .....	2	<b>98.859</b>	<b>98.669</b>	<b>98.658</b>	<b>98.579</b>	<b>98.293</b>	<b>98.678</b>	<b>99.124</b>
<b>Structures</b> .....	3	<b>106.974</b>	<b>109.168</b>	<b>107.274</b>	<b>108.268</b>	<b>108.559</b>	<b>109.288</b>	<b>110.556</b>
Commercial and health care .....	4	106.613	108.972	107.163	108.256	108.503	108.894	110.236
Manufacturing .....	5	108.449	111.100	109.255	110.373	110.622	111.019	112.387
Power and communication ...	6	105.265	108.489	106.124	107.071	108.046	108.952	109.886
Mining exploration, shafts, and wells .....	7	111.934	110.208	108.705	109.203	108.379	110.830	112.418
Other structures <sup>1</sup> .....	8	106.419	108.825	107.065	108.092	108.401	108.801	110.007
<b>Equipment and software</b> .....	9	<b>96.121</b>	<b>95.275</b>	<b>95.781</b>	<b>95.404</b>	<b>94.961</b>	<b>95.251</b>	<b>95.483</b>
Information processing equipment and software ...	10	91.736	88.738	90.553	89.512	89.077	88.684	87.679
Computers and peripheral equipment .....	11	70.466	62.029	66.951	64.232	62.648	61.254	59.984
Software <sup>2</sup> .....	12	100.279	99.307	100.067	99.417	99.439	100.013	98.360
Other <sup>3</sup> .....	13	96.068	95.214	95.613	95.451	95.479	95.016	94.909
Industrial equipment .....	14	101.049	101.877	101.279	101.552	101.683	102.058	102.216
Transportation equipment .....	15	99.792	103.984	101.286	102.079	100.133	103.593	110.133
Other equipment <sup>4</sup> .....	16	102.272	103.296	102.653	102.996	103.344	103.488	103.355
<b>Residential</b> .....	17	<b>107.105</b>	<b>111.263</b>	<b>108.184</b>	<b>109.881</b>	<b>110.485</b>	<b>111.321</b>	<b>113.363</b>
<b>Structures</b> .....	18	<b>107.231</b>	<b>111.501</b>	<b>108.331</b>	<b>110.074</b>	<b>110.712</b>	<b>111.565</b>	<b>113.655</b>
Permanent site .....	19	107.550	112.090	108.707	110.780	111.212	111.932	114.436
Single family .....	20	107.706	112.206	108.820	110.895	111.327	112.047	114.555
Multifamily .....	21	106.260	111.025	107.674	109.727	110.155	110.868	113.349
Other structures <sup>5</sup> .....	22	106.747	110.606	107.764	109.006	109.955	111.006	112.459
<b>Equipment</b> .....	23	<b>99.571</b>	<b>96.848</b>	<b>99.291</b>	<b>98.224</b>	<b>96.764</b>	<b>96.593</b>	<b>95.810</b>
<b>Addenda:</b>								
Private fixed investment in structures .....	24	107.159	110.735	107.986	109.479	110.002	110.815	112.644
Private fixed investment in equipment and software .....	25	96.150	95.287	95.811	95.427	94.975	95.260	95.483
Private fixed investment in new structures <sup>6</sup> .....	26	107.033	110.535	107.809	109.360	109.789	110.535	112.455
Nonresidential structures .....	27	106.984	109.195	107.287	108.289	108.582	109.316	110.592
Residential structures .....	28	107.011	111.253	108.065	109.931	110.437	111.189	113.454

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

**Table 5.3.5. Private Fixed Investment by Type**  
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
Private fixed investment .....	1	1,583.9	1,673.0	1,594.6	1,606.2	1,630.1	1,699.5	1,756.0
<b>Nonresidential</b> .....	2	<b>1,080.2</b>	<b>1,110.6</b>	<b>1,074.3</b>	<b>1,071.8</b>	<b>1,086.9</b>	<b>1,124.4</b>	<b>1,159.2</b>
<b>Structures</b> .....	3	<b>266.3</b>	<b>259.2</b>	<b>256.3</b>	<b>256.1</b>	<b>259.2</b>	<b>259.8</b>	<b>261.9</b>
Commercial and health care .....	4	115.0	108.4	111.7	107.9	107.5	108.5	109.7
Manufacturing .....	5	16.6	13.6	13.9	13.4	13.7	13.6	13.7
Power and communication ...	6	49.8	49.0	50.0	51.9	48.9	47.2	47.9
Mining exploration, shafts, and wells .....	7	25.8	29.5	23.9	25.6	29.8	31.1	31.6
Other structures <sup>1</sup> .....	8	59.1	58.7	56.9	57.3	59.3	59.3	59.0
<b>Equipment and software</b> .....	9	<b>813.9</b>	<b>851.3</b>	<b>817.9</b>	<b>815.8</b>	<b>827.7</b>	<b>864.6</b>	<b>897.3</b>
Information processing equipment and software ...	10	421.3	463.8	424.1	436.2	451.2	477.0	490.7
Computers and peripheral equipment .....	11	83.3	97.2	84.9	86.8	93.5	101.8	106.8
Software <sup>2</sup> .....	12	167.9	181.1	169.8	173.4	177.6	185.1	188.4
Other <sup>3</sup> .....	13	170.1	185.4	169.3	175.9	180.1	190.2	195.5
Industrial equipment .....	14	137.5	133.6	135.6	133.4	133.2	134.1	133.5
Transportation equipment .....	15	128.0	121.3	128.8	119.8	115.3	117.8	132.2
Other equipment <sup>4</sup> .....	16	127.1	132.7	129.4	126.3	128.1	135.7	140.9
<b>Residential</b> .....	17	<b>503.7</b>	<b>562.4</b>	<b>520.3</b>	<b>534.4</b>	<b>543.2</b>	<b>575.1</b>	<b>596.9</b>
<b>Structures</b> .....	18	<b>496.1</b>	<b>554.3</b>	<b>512.7</b>	<b>526.7</b>	<b>535.3</b>	<b>566.9</b>	<b>588.4</b>
Permanent site .....	19	298.5	336.5	308.9	321.0	321.9	339.7	363.3
Single family .....	20	265.9	302.2	276.1	287.2	288.4	304.7	328.6
Multifamily .....	21	32.6	34.3	32.8	33.8	33.6	35.0	34.7
Other structures <sup>5</sup> .....	22	197.7	217.8	203.8	205.7	213.3	227.2	225.1
<b>Equipment</b> .....	23	<b>7.6</b>	<b>8.1</b>	<b>7.6</b>	<b>7.7</b>	<b>7.9</b>	<b>8.3</b>	<b>8.5</b>
<b>Addenda:</b>								
Private fixed investment in structures .....	24	762.4	813.6	769.0	782.8	794.5	826.7	850.3
Private fixed investment in equipment and software .....	25	821.4	859.4	825.6	823.4	835.6	872.9	905.7
Private fixed investment in new structures <sup>6</sup> .....	26	695.9	735.9	700.4	715.0	719.1	740.5	769.1
Nonresidential structures .....	27	265.6	258.6	255.7	255.5	258.6	259.2	261.3
Residential structures .....	28	430.3	477.3	444.7	459.5	460.5	481.3	507.8

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

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

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>Private fixed investment ....</b>	<b>1</b>	<b>1,565.8</b>	<b>1,635.2</b>	<b>1,573.5</b>	<b>1,577.7</b>	<b>1,601.4</b>	<b>1,661.0</b>	<b>1,700.6</b>
<b>Nonresidential .....</b>	<b>2</b>	<b>1,092.6</b>	<b>1,125.5</b>	<b>1,088.9</b>	<b>1,087.3</b>	<b>1,105.8</b>	<b>1,139.5</b>	<b>1,169.4</b>
<b>Structures .....</b>	<b>3</b>	<b>249.0</b>	<b>237.5</b>	<b>239.0</b>	<b>236.5</b>	<b>238.8</b>	<b>237.7</b>	<b>236.9</b>
Commercial and health care .....	4	107.9	99.5	104.3	99.7	99.1	99.6	99.5
Manufacturing .....	5	15.3	12.2	12.7	12.1	12.4	12.3	12.2
Power and communication .....	6	47.3	45.2	47.1	48.5	45.3	43.4	43.6
Mining exploration, shafts, and wells .....	7	23.1	26.8	22.0	23.5	27.5	28.1	28.2
Other structures <sup>1</sup> .....	8	55.5	53.9	53.1	53.0	54.7	54.5	53.6
<b>Equipment and software .....</b>	<b>9</b>	<b>846.7</b>	<b>893.5</b>	<b>853.9</b>	<b>855.0</b>	<b>871.6</b>	<b>907.7</b>	<b>939.7</b>
Information processing equipment and software .....	10	459.3	522.7	468.2	487.2	506.4	537.7	559.5
Computers and peripheral equipment <sup>2</sup> .....	11							
Software <sup>3</sup> .....	12	167.5	182.4	169.7	174.4	178.6	185.0	191.5
Other <sup>4</sup> .....	13	177.1	194.8	177.1	184.3	188.6	200.2	206.0
Industrial equipment .....	14	136.1	131.1	133.9	131.4	131.0	131.4	130.6
Transportation equipment .....	15	128.2	116.6	127.2	117.4	115.1	113.7	120.1
Other equipment <sup>5</sup> .....	16	124.3	128.5	126.1	122.6	123.9	131.1	136.3
<b>Residential .....</b>	<b>17</b>	<b>470.3</b>	<b>505.3</b>	<b>481.0</b>	<b>486.4</b>	<b>491.7</b>	<b>516.7</b>	<b>526.6</b>
<b>Structures .....</b>	<b>18</b>	<b>462.7</b>	<b>497.0</b>	<b>473.3</b>	<b>478.5</b>	<b>483.5</b>	<b>508.2</b>	<b>517.8</b>
Permanent site .....	19	277.5	300.1	284.1	289.8	289.5	303.5	317.5
Single family .....	20	246.9	269.2	253.7	259.0	259.0	271.9	286.9
Multifamily .....	21	30.6	30.9	30.4	30.8	30.5	31.6	30.6
Other structures <sup>6</sup> .....	22	185.2	196.9	189.2	188.7	194.0	204.7	200.2
<b>Equipment .....</b>	<b>23</b>	<b>7.6</b>	<b>8.3</b>	<b>7.7</b>	<b>7.8</b>	<b>8.2</b>	<b>8.6</b>	<b>8.8</b>
Residual .....	24	-5.0	-17.9	-7.2	-10.4	-15.4	-20.8	-25.1
<b>Addenda:</b>								
Private fixed investment in structures .....	25	711.5	734.5	712.2	715.0	722.3	746.0	754.9
Private fixed investment in equipment and software .....	26	854.3	901.8	861.6	862.8	879.8	916.3	948.5
Private fixed investment in new structures <sup>7</sup> .....	27	650.2	665.7	649.7	653.8	655.0	669.9	683.9
Nonresidential structures .....	28	248.3	236.9	238.4	235.9	238.2	237.1	236.3
Residential structures .....	29	402.1	428.9	411.5	418.0	417.0	432.9	447.6

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

2. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-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 5.3.2 and real growth rates are shown in table 5.3.1.

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

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

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

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

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

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

Table 5.6.5B. Change in Private Inventories by Industry

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>Change in private inventories .....</b>	<b>1</b>	<b>5.4</b>	<b>-2.4</b>	<b>20.2</b>	<b>-0.9</b>	<b>-5.8</b>	<b>-10.5</b>	<b>7.5</b>
Farm .....	2	-3.4	-2.3	-4.8	0.2	-2.7	-4.3	-2.3
Mining, utilities, and construction ..	3	-2.2	-2.5	-3.6	-8.3	-2.5	-0.2	1.1
Manufacturing .....	4	-7.5	-13.4	-3.8	-12.4	-15.3	-16.1	-9.8
Durable goods industries .....	5	-9.5	-11.1	1.8	-13.3	-13.9	-15.9	-1.0
Nondurable goods industries .....	6	2.0	-2.3	-5.7	0.9	-1.3	-0.2	-8.8
Wholesale trade .....	7	-0.9	-2.0	6.5	-5.2	-5.1	-1.4	3.7
Durable goods industries .....	8	-1.5	-0.7	3.9	0.6	-5.1	-7.4	9.1
Nondurable goods industries .....	9	0.6	-1.3	2.5	-5.8	0.0	6.1	-5.4
Retail trade .....	10	19.1	16.8	26.6	26.9	15.2	11.0	14.2
Motor vehicle and parts dealers .....	11	12.7	9.7	20.1	18.7	15.1	1.1	4.1
Food and beverage stores .....	12	0.0	-0.4	-0.4	0.8	-0.9	1.4	-2.8
General merchandise stores .....	13	1.2	1.0	4.7	0.3	-0.5	-0.1	4.4
Other retail stores .....	14	5.2	6.4	2.2	7.0	1.5	8.5	8.6
Other industries .....	15	0.2	0.9	-0.8	-2.2	4.6	0.6	0.6
<b>Addenda:</b>								
Change in private inventories ...	16	5.4	-2.4	20.2	-0.9	-5.8	-10.5	7.5
Durable goods industries .....	17	6.1	3.3	32.3	10.9	-1.1	-15.8	19.3
Nondurable goods industries .....	18	-0.7	-5.7	-12.1	-11.8	-4.7	5.4	-11.8
Nonfarm industries .....	19	8.7	-0.1	25.0	-1.2	-3.0	-6.2	9.8
Nonfarm change in book value <sup>1</sup> .....	20	14.4	15.4	44.8	48.9	-12.5	-7.2	32.3
Nonfarm inventory valuation adjustment <sup>2</sup> .....	21	-5.7	-15.5	-19.9	-50.1	9.4	1.0	-22.5
Wholesale trade .....	22	-0.9	-2.0	6.5	-5.2	-5.1	-1.4	3.7
Merchant wholesale trade .....	23	-1.8	-0.5	4.6	-0.7	-4.8	0.1	3.4
Durable goods industries ..	24	-2.1	0.6	3.0	3.9	-4.2	-5.6	8.5
Nondurable goods industries .....	25	0.2	-1.1	1.7	-4.6	-0.6	5.7	-5.1
Nonmerchant wholesale trade .....	26	0.9	-1.5	1.8	-4.5	-0.3	-1.5	0.2

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

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

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002		2003		
				IV	I	II	III	IV
<b>Change in private inventories</b> .....	1	5.7	-0.7	21.5	1.6	-4.5	-9.1	9.0
Farm.....	2	-3.3	-1.1	-3.5	1.2	-2.0	-2.8	-0.7
Mining, utilities, and construction..	3	-2.1	-2.1	-3.3	-6.9	-2.2	-0.2	1.1
Manufacturing.....	4	-7.5	-13.2	-3.8	-12.2	-15.1	-15.8	-9.4
Durable goods industries.....	5	-9.6	-11.1	1.9	-13.4	-14.0	-15.9	-1.0
Nondurable goods industries....	6	2.1	-2.2	-5.7	1.0	-1.3	-0.2	-8.2
Wholesale trade.....	7	-0.7	-1.7	6.5	-4.7	-4.6	-1.3	3.8
Durable goods industries.....	8	-1.5	-0.7	4.0	0.6	-5.2	-7.6	9.2
Nondurable goods industries....	9	0.8	-0.9	2.5	-5.1	0.4	5.8	-4.9
Retail trade.....	10	19.2	16.9	26.6	27.1	15.3	11.0	14.1
Motor vehicle and parts dealers	11	12.9	10.0	20.4	19.1	15.4	1.2	4.2
Food and beverage stores.....	12	0.0	-0.3	-0.4	0.8	-0.9	1.4	-2.6
General merchandise stores....	13	1.2	1.0	4.7	0.3	-0.5	-0.1	4.3
Other retail stores.....	14	5.2	6.4	2.2	7.2	1.6	8.5	8.5
Other industries.....	15	0.3	1.0	-0.7	-2.1	4.7	0.6	0.6
Residual.....	16	-0.3	-0.7	-0.6	-1.1	-0.5	0.2	-1.5
<b>Addenda:</b>								
Change in private inventories....	17	5.7	-0.7	21.5	1.6	-4.5	-9.1	9.0
Durable goods industries.....	18	6.2	3.4	32.8	11.1	-1.0	-16.0	19.5
Nondurable goods industries....	19	-0.4	-3.8	-10.6	-8.9	-3.4	6.1	-9.2
Nonfarm industries.....	20	9.3	0.5	25.4	0.3	-2.4	-5.9	10.0
Wholesale trade.....	21	-0.7	-1.7	6.5	-4.7	-4.6	-1.3	3.8
Merchant wholesale trade.....	22	-1.6	-0.2	4.7	-0.3	-4.3	0.1	3.5
Durable goods industries....	23	-2.1	0.6	3.0	3.9	-4.3	-5.7	8.6
Nondurable goods industries....	24	0.5	-0.8	1.7	-4.0	-0.1	5.4	-4.6
Nonmerchant wholesale trade.....	25	0.9	-1.5	1.8	-4.4	-0.3	-1.5	0.2

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

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

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

	Line	Seasonally adjusted quarterly totals				
		2002		2003		
		IV	I	II	III	IV
<b>Private inventories</b> <sup>1</sup> .....	1	1,500.2	1,525.8	1,516.9	1,530.8	1,545.8
Farm.....	2	134.9	136.8	138.2	151.4	154.2
Mining, utilities, and construction.....	3	51.7	55.6	54.3	53.3	52.4
Manufacturing.....	4	443.0	448.7	441.1	437.7	440.9
Durable goods industries.....	5	263.7	262.3	257.5	254.1	256.3
Nondurable goods industries....	6	179.2	186.3	183.6	183.6	184.6
Wholesale trade.....	7	344.2	348.1	343.7	345.8	352.0
Durable goods industries.....	8	198.9	199.6	198.0	197.0	201.1
Nondurable goods industries....	9	145.3	148.5	145.7	148.8	150.9
Retail trade.....	10	413.8	423.2	425.7	428.6	431.7
Motor vehicle and parts dealers	11	135.0	140.6	143.1	142.0	141.5
Food and beverage stores.....	12	33.5	34.1	34.2	35.1	34.9
General merchandise stores....	13	65.3	65.6	65.6	65.8	67.0
Other retail stores.....	14	180.0	182.9	182.8	185.8	188.3
Other industries.....	15	112.6	113.4	113.9	114.1	114.7
<b>Addenda:</b>						
Private inventories.....	16	1,500.2	1,525.8	1,516.9	1,530.8	1,545.8
Durable goods industries.....	17	678.8	685.0	682.1	678.4	686.4
Nondurable goods industries....	18	821.4	840.8	834.8	852.5	859.5
Nonfarm industries.....	19	1,365.3	1,389.0	1,378.7	1,379.4	1,391.6
Wholesale trade.....	20	344.2	348.1	343.7	345.8	352.0
Merchant wholesale trade.....	21	295.2	298.3	295.9	297.8	303.0
Durable goods industries.....	22	171.6	173.0	171.7	171.1	174.9
Nondurable goods industries....	23	123.6	125.3	124.2	126.7	128.2
Nonmerchant wholesale trade.....	24	49.0	49.8	47.9	48.0	49.0
<b>Final sales of domestic business</b> <sup>2</sup> .....	25	680.1	687.9	696.9	716.9	724.6
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup> .....	26	368.1	372.4	375.6	392.1	397.5
<b>Ratios of private inventories to final sales of domestic business:</b>						
Private inventories to final sales.....	27	2.21	2.22	2.18	2.14	2.13
Nonfarm inventories to final sales.....	28	2.01	2.02	1.98	1.92	1.92
Nonfarm inventories to final sales of goods and structures.....	29	3.71	3.73	3.67	3.52	3.50

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

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

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

**Table 5.7.6B. Real Private Inventories and Real Domestic Final Sales  
by Industry, Chained Dollars**  
[Billions of chained (2000) dollars]

	Line	Seasonally adjusted quarterly totals				
		2002	2003			
			IV	I	II	III
<b>Private inventories</b> <sup>1</sup> .....	1	<b>1,490.4</b>	<b>1,490.8</b>	<b>1,489.6</b>	<b>1,487.4</b>	<b>1,489.6</b>
Farm .....	2	123.3	123.6	123.1	122.4	122.2
Mining, utilities, and construction .....	3	50.1	48.3	47.8	47.7	48.0
Manufacturing .....	4	443.2	440.2	436.4	432.4	430.1
Durable goods industries .....	5	266.2	262.8	259.3	255.4	255.1
Nondurable goods industries .....	6	177.0	177.3	176.9	176.9	174.8
Wholesale trade .....	7	344.8	343.6	342.5	342.1	343.1
Durable goods industries .....	8	203.9	204.1	202.8	200.9	203.2
Nondurable goods industries .....	9	140.6	139.4	139.5	140.9	139.7
Retail trade .....	10	415.2	422.0	425.8	428.6	432.1
Motor vehicle and parts dealers .....	11	138.3	143.1	146.9	147.2	148.3
Food and beverage stores .....	12	32.4	32.6	32.3	32.7	32.0
General merchandise stores .....	13	64.8	64.8	64.7	64.7	65.8
Other retail stores .....	14	179.9	181.7	182.1	184.2	186.4
Other industries .....	15	113.5	113.0	114.1	114.3	114.4
Residual .....	16	0.4	0.1	0.1	0.1	-0.3
<b>Addenda:</b>						
Private inventories .....	17	1,490.4	1,490.8	1,489.6	1,487.4	1,489.6
Durable goods industries .....	18	690.7	693.5	693.2	689.2	694.1
Nondurable goods industries .....	19	799.4	797.2	796.3	797.9	795.6
Nonfarm industries .....	20	1,367.2	1,367.3	1,366.7	1,365.2	1,367.7
Wholesale trade .....	21	344.8	343.6	342.5	342.1	343.1
Merchant wholesale trade .....	22	295.4	295.3	294.2	294.3	295.1
Durable goods industries .....	23	175.8	176.8	175.7	174.3	176.4
Nondurable goods industries .....	24	119.3	118.3	118.3	119.7	118.5
Nonmerchant wholesale trade .....	25	49.4	48.3	48.3	47.9	47.9
Final sales of domestic business <sup>2</sup> .....	26	<b>589.2</b>	<b>594.0</b>	<b>597.8</b>	<b>614.8</b>	<b>621.4</b>
Final sales of goods and structures of domestic business <sup>2</sup> .....	27	<b>360.4</b>	<b>364.9</b>	<b>367.5</b>	<b>382.8</b>	<b>386.8</b>
<b>Ratios of private inventories to final sales of domestic business:</b>						
Private inventories to final sales .....	28	2.53	2.51	2.49	2.42	2.40
Nonfarm inventories to final sales .....	29	2.32	2.30	2.29	2.22	2.20
Nonfarm inventories to final sales of goods and structures .....	30	3.79	3.75	3.72	3.57	3.54

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

	Line	Seasonally adjusted				
		2002	2003			
			IV	I	II	III
<b>Private inventories</b> <sup>1</sup> .....	1	<b>100.660</b>	<b>102.351</b>	<b>101.828</b>	<b>102.921</b>	<b>103.772</b>
Farm .....	2	109.398	110.661	112.251	123.698	126.124
Mining, utilities, and construction .....	3	103.308	115.114	113.545	111.649	109.141
Manufacturing .....	4	99.945	101.933	101.072	101.213	102.516
Durable goods industries .....	5	99.073	99.807	99.290	99.488	100.475
Nondurable goods industries .....	6	101.248	105.108	103.739	103.798	105.561
Wholesale trade .....	7	99.828	101.301	100.369	101.063	102.610
Durable goods industries .....	8	97.516	97.768	97.622	98.043	98.953
Nondurable goods industries .....	9	103.334	106.587	104.509	105.596	108.064
Retail trade .....	10	99.664	100.295	99.984	99.999	99.905
Motor vehicle and parts dealers .....	11	97.612	98.310	97.394	96.425	95.446
Food and beverage stores .....	12	103.358	104.579	105.646	107.264	108.828
General merchandise stores .....	13	100.869	101.160	101.415	101.613	101.859
Other retail stores .....	14	100.074	100.671	100.393	100.850	101.053
Other industries .....	15	99.237	100.419	99.794	99.849	100.185
<b>Addenda:</b>						
Private inventories .....	16	100.660	102.351	101.828	102.921	103.772
Durable goods industries .....	17	98.283	98.781	98.399	98.429	98.891
Nondurable goods industries .....	18	102.748	105.473	104.828	106.842	108.032
Nonfarm industries .....	19	99.860	101.589	100.876	101.037	101.747
Wholesale trade .....	20	99.828	101.301	100.369	101.063	102.610
Merchant wholesale trade .....	21	99.938	101.008	100.560	101.191	102.670
Durable goods industries .....	22	97.605	97.866	97.721	98.153	99.107
Nondurable goods industries .....	23	103.591	105.862	104.964	105.888	108.143
Nonmerchant wholesale trade .....	24	99.155	103.057	99.173	100.248	102.221

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

1. Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the change in private inventories component of GDP is stated at annual rates.

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

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

Chained (2000) dollar inventory series are calculated to ensure that the chained (2000) dollar change in inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 end-of-year chain-weighted and fixed-weighted inventories are equal.



## 6. Income and Employment by Industry

**Table 6.16D. Corporate Profits by Industry**  
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>1</b>	<b>904.2</b>	<b>1,069.9</b>	<b>934.9</b>	<b>927.1</b>	<b>1,022.8</b>	<b>1,124.2</b>	<b>1,205.6</b>
<b>Domestic industries</b> .....	<b>2</b>	<b>750.8</b>	<b>904.9</b>	<b>767.9</b>	<b>778.4</b>	<b>874.3</b>	<b>966.5</b>	<b>1,000.4</b>
Financial <sup>1</sup> .....	3	259.1	287.9	248.6	268.4	279.6	299.2	304.4
Nonfinancial .....	4	491.7	617.0	519.3	510.0	594.7	667.3	696.0
<b>Rest of the world</b> .....	<b>5</b>	<b>153.4</b>	<b>165.0</b>	<b>166.9</b>	<b>148.7</b>	<b>148.5</b>	<b>157.7</b>	<b>205.2</b>
Receipts from the rest of the world .....	6	202.4	239.4	214.0	215.4	220.8	236.2	285.3
Less: Payments to the rest of the world .....	7	49.1	74.4	47.0	66.6	72.3	78.4	80.1
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>8</b>	<b>742.7</b>	<b>843.8</b>	<b>784.2</b>	<b>780.9</b>	<b>793.6</b>	<b>864.2</b>	<b>936.4</b>
<b>Domestic industries</b> .....	<b>9</b>	<b>589.4</b>	<b>678.7</b>	<b>617.2</b>	<b>632.1</b>	<b>645.1</b>	<b>706.4</b>	<b>731.2</b>
Financial .....	10	255.1	268.8	243.4	261.8	260.6	274.6	278.0
Federal Reserve banks .....	11	22.9	19.6	21.2	21.2	20.5	18.9	17.8
Other financial <sup>2</sup> .....	12	232.2	249.2	222.1	240.7	240.1	255.7	260.3
Nonfinancial .....	13	334.3	410.0	373.9	370.3	384.5	431.8	453.2
Utilities .....	14	22.0	24.4	22.8	28.1	21.1	21.5	26.7
Manufacturing .....	15	73.3	96.6	95.1	87.1	80.3	97.7	121.1
Durable goods .....	16	8.8	20.2	25.2	17.1	13.9	19.4	30.3
Fabricated metal products .....	17	9.7	12.3	12.1	8.9	12.1	12.6	15.5
Machinery .....	18	1.5	-2.6	-1.3	-2.8	-2.7	-2.4	-2.5
Computer and electronic products .....	19	-18.4	-2.6	-1.2	-5.6	-1.8	-1.5	-1.7
Electrical equipment, appliances, and components .....	20	1.7	-1.7	0.7	0.7	-0.9	-1.5	-5.1
Motor vehicles, bodies and trailers, and parts .....	21	-1.0	1.1	-1.7	7.3	-1.9	-3.5	2.4
Other durable goods <sup>3</sup> .....	22	15.3	13.8	16.6	8.6	9.1	15.7	21.7
Nondurable goods .....	23	64.6	76.4	69.9	70.0	66.4	78.4	90.8
Food and beverage and tobacco products .....	24	32.8	32.8	32.4	32.4	30.6	31.8	36.6
Petroleum and coal products .....	25	6.4	22.3	8.7	20.2	20.6	19.5	28.9
Chemical products .....	26	17.5	18.7	19.4	18.9	15.8	23.7	16.6
Other nondurable goods <sup>4</sup> .....	27	7.9	2.5	9.4	-1.5	-0.5	3.4	8.8
Wholesale trade .....	28	49.1	45.4	47.9	39.8	42.6	51.0	48.2
Retail trade .....	29	76.7	80.1	73.9	72.9	85.0	84.3	78.2
Transportation and warehousing .....	30	-2.3	11.9	2.4	5.6	12.9	14.7	14.5
Information .....	31	-20.2	-5.4	-12.6	-11.4	-8.0	2.3	-4.7
Other nonfinancial <sup>5</sup> .....	32	135.5	157.0	144.4	148.1	150.7	160.2	169.1
<b>Rest of the world</b> .....	<b>33</b>	<b>153.4</b>	<b>165.0</b>	<b>166.9</b>	<b>148.7</b>	<b>148.5</b>	<b>157.7</b>	<b>205.2</b>

1. Consists of finance and insurance and bank and other holding companies.

2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.

3. Consists of wood products; nonmetallic mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.

4. Consists of textile mills and textile product mills; apparel; leather and allied products; paper products; printing and related support activities; and plastics and rubber products.

5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.

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

## 7. Supplemental Tables

Table 7.1. Selected Per Capita Product and Income Series in Current and Chained Dollars

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				
				IV	I	II	III	IV
<b>Current dollars:</b>								
Gross domestic product .....	1	36,361	37,748	36,715	37,018	37,314	38,110	38,543
Gross national product .....	2	36,436	37,898	36,845	37,114	37,428	38,240	38,803
Personal income .....	3	30,913	31,619	31,038	31,201	31,463	31,760	32,047
Disposable personal income ....	4	27,259	28,215	27,425	27,720	28,022	28,540	28,575
Personal consumption expenditures .....	5	25,622	26,650	25,923	26,208	26,398	26,888	27,102
Durable goods .....	6	3,162	3,235	3,136	3,097	3,186	3,346	3,309
Nondurable goods .....	7	7,237	7,591	7,324	7,502	7,468	7,652	7,742
Services .....	8	15,224	15,824	15,464	15,609	15,744	15,891	16,051
<b>Chained (2000) dollars:</b>								
Gross domestic product .....	9	34,981	35,721	35,115	35,206	35,393	36,004	36,278
Gross national product .....	10	35,057	35,864	35,245	35,300	35,503	36,125	36,523
Disposable personal income ....	11	26,355	26,789	26,320	26,419	26,673	27,048	27,013
Personal consumption expenditures .....	12	24,773	25,303	24,879	24,978	25,127	25,482	25,621
Durable goods .....	13	3,321	3,530	3,331	3,327	3,458	3,668	3,665
Nondurable goods .....	14	7,090	7,287	7,125	7,208	7,213	7,323	7,401
Services .....	15	14,369	14,517	14,430	14,450	14,477	14,539	14,601
Population (midperiod, thousands)	16	288,240	291,086	289,360	290,016	290,689	291,445	292,194

Table 7.2.1B. Percent Change from Preceding Period in Real Motor Vehicle Output

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				
				IV	I	II	III	IV
<b>Motor vehicle output</b> .....								
Auto output .....	1	11.4	2.7	-4.9	-6.4	2.1	26.6	3.7
Truck output .....	2	3.8	-9.4	-5.2	-23.1	9.3	4.8	-22.3
<b>Final sales of domestic product</b> .....	3	16.8	10.0	-4.8	4.1	-1.5	39.4	18.4
<b>Personal consumption expenditures</b> .....	4	2.9	4.0	-11.7	-5.2	9.4	65.7	-16.5
<b>Private fixed investment</b> .....	5	5.1	4.2	-9.5	-5.7	16.1	45.5	-10.7
<b>Gross government investment</b> .....	6	7.8	8.4	-29.0	-8.5	59.2	41.5	-32.4
<b>Net exports</b> .....	7	-0.9	-1.9	-31.1	1.7	20.6	3.8	-24.4
<b>Change in private inventories</b> .....	8	14.6	15.4	-27.7	-14.6	89.6	68.1	-36.3
<b>Imports</b> .....	9	-0.6	-5.4	74.9	1.7	-52.3	59.5	100.5
<b>Exports</b> .....	10	-2.4	-5.1	134.3	4.6	-55.9	43.2	59.1
<b>Autos</b> .....	11	1.4	-5.9	27.1	-1.7	-47.7	79.5	152.6
<b>Trucks</b> .....	12	-3.4	-3.2	-9.7	-27.5	10.8	13.7	7.9
<b>Imports</b> .....	13	-1.6	-2.3	6.0	-35.3	-5.7	30.7	34.5
<b>Autos</b> .....	14	-2.0	-6.3	-4.2	-27.3	-23.9	29.6	11.3
<b>Trucks</b> .....	15	-1.2	0.5	13.9	-40.3	8.9	31.3	51.0
<b>Imports</b> .....	16	-1.5	2.0	29.3	-35.3	6.6	18.8	55.2
<b>Exports</b> .....	17	-0.4	-4.5	-23.9	-55.4	18.1	85.4	37.7
<b>Imports</b> .....	18	1.0	-0.8	30.9	-44.5	-25.3	60.9	87.0
<b>Exports</b> .....	19	-0.7	-8.9	-2.1	-38.2	-37.5	39.7	69.6
<b>Imports</b> .....	20	2.7	7.1	73.1	-49.6	-12.3	81.0	102.2
<b>Exports</b> .....	21	-3.0	-2.0	49.7	-33.0	-13.4	51.3	32.9
<b>Imports</b> .....	22	-6.1	-3.2	98.4	3.0	-41.0	-33.9	78.7
<b>Exports</b> .....	23	-1.9	-1.6	35.5	-43.4	0.6	97.6	21.7
<b>Imports</b> .....	24	12.3	9.5	8.3	-0.3	24.6	-21.1	42.8
<b>Exports</b> .....	25	12.0	4.0	-13.0	-1.9	30.6	-27.8	32.4
<b>Imports</b> .....	26	12.7	15.2	35.9	1.2	19.0	-14.1	53.1
<b>Exports</b> .....	27	5.3	-0.2	5.3	-24.2	29.8	-26.2	45.3
<b>Imports</b> .....	28	6.2	-3.5	-5.0	-30.2	25.7	-18.0	49.1
<b>Exports</b> .....	29	4.1	3.7	18.8	-16.9	34.5	-34.2	41.0
<b>Imports</b> .....	30	.....	.....	.....	.....	.....	.....	.....
<b>Exports</b> .....	31	.....	.....	.....	.....	.....	.....	.....
<b>Imports</b> .....	32	.....	.....	.....	.....	.....	.....	.....
<b>Exports</b> .....	33	.....	.....	.....	.....	.....	.....	.....
<b>Imports</b> .....	34	.....	.....	.....	.....	.....	.....	.....
<b>Exports</b> .....	35	.....	.....	.....	.....	.....	.....	.....
<b>Imports</b> .....	36	.....	.....	.....	.....	.....	.....	.....
<b>Exports</b> .....	37	.....	.....	.....	.....	.....	.....	.....
<b>Imports</b> .....	38	.....	.....	.....	.....	.....	.....	.....
<b>Exports</b> .....	39	.....	.....	.....	.....	.....	.....	.....
<b>Imports</b> .....	40	.....	.....	.....	.....	.....	.....	.....
<b>Exports</b> .....	41	.....	.....	.....	.....	.....	.....	.....
<b>Imports</b> .....	42	3.0	2.4	-8.3	-11.6	14.1	38.6	-6.1
<b>Exports</b> .....	43	-1.7	-1.9	12.0	-31.7	-8.7	23.6	34.0
<b>Imports</b> .....	44	7.6	-7.5	-27.3	-13.2	21.3	-2.6	-8.3
<b>Exports</b> .....	45	2.3	-3.5	-11.5	-17.3	0.3	9.4	-8.3

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

**Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002	2003			
					IV	I	II	III
<b>Motor vehicle output</b> .....	1	106.114	108.931	106.813	105.066	105.603	112.016	113.038
Auto output .....	2	97.520	88.397	93.731	87.782	89.751	90.801	85.254
Truck output .....	3	112.246	123.424	116.150	117.333	116.888	126.998	132.477
<b>Final sales of domestic product</b> .....	4	104.935	109.165	103.103	101.727	104.045	118.043	112.843
<b>Personal consumption expenditures</b> .....	5	111.862	116.512	110.333	108.737	112.868	123.958	120.485
New motor vehicles .....	6	118.775	128.722	118.064	115.467	129.705	141.455	128.261
Autos .....	7	99.265	97.360	94.762	95.168	99.732	100.675	93.864
Light trucks (including utility vehicles) .....	8	137.091	158.187	139.966	134.544	157.870	179.761	160.575
Net purchases of used autos and used light trucks .....	9	98.674	93.331	95.906	96.305	80.039	89.946	107.035
Used autos .....	10	94.282	89.506	95.489	96.566	78.695	86.084	96.681
Used light trucks (including utility vehicles) .....	11	103.938	97.845	96.438	96.030	81.662	94.521	119.166
<b>Private fixed investment</b> .....	12	82.904	80.266	83.551	77.085	79.087	81.661	83.232
New motor vehicles .....	13	88.124	86.112	92.017	82.525	81.327	86.950	93.646
Autos .....	14	91.113	85.415	93.567	86.412	80.697	86.105	88.444
Trucks .....	15	86.167	86.559	91.028	80.010	81.736	87.501	96.990
Light trucks (including utility vehicles) .....	16	91.285	93.111	97.468	87.418	88.821	92.722	103.484
Other .....	17	72.009	68.739	73.512	60.079	62.626	73.081	79.171
Net purchases of used autos and used light trucks .....	18	96.139	95.337	105.139	90.767	84.389	95.044	111.150
Used autos .....	19	90.087	82.113	93.567	82.965	73.766	80.200	91.521
Used light trucks (including utility vehicles) .....	20	102.982	110.275	118.220	99.596	96.385	111.801	133.319
<b>Gross government investment</b> .....	21	102.799	100.745	106.499	96.340	92.927	103.058	110.653
Autos .....	22	97.475	94.330	104.622	105.405	92.362	83.272	96.283
Trucks .....	23	104.807	103.113	107.202	92.986	93.115	110.396	115.957
<b>Net exports</b> .....	24							
Exports .....	25	108.501	118.772	114.830	114.733	121.218	114.249	124.890
Autos .....	26	120.195	125.058	122.244	121.654	130.056	119.903	128.620
Trucks .....	27	98.225	113.163	108.257	108.587	113.407	109.191	121.469
Imports .....	28	103.027	102.791	106.349	99.235	105.929	98.196	107.804
Autos .....	29	103.627	100.022	104.705	95.721	101.353	96.441	106.574
Trucks .....	30	102.320	106.075	108.292	103.390	111.336	100.289	109.286
<b>Change in private inventories</b> .....	31							
Autos .....	32							
New .....	33							
Domestic .....	34							
Foreign .....	35							
Used .....	36							
Trucks .....	37							
New .....	38							
Domestic .....	39							
Foreign .....	40							
Used <sup>1</sup> .....	41							
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	42	104.192	106.716	103.365	100.228	103.588	112.402	110.647
Private fixed investment in new autos and new light trucks .....	43	91.202	89.449	95.584	86.910	84.950	89.566	96.369
Domestic output of new autos <sup>2</sup> .....	44	98.291	90.878	91.575	88.391	92.766	92.163	90.193
Sales of imported new autos <sup>3</sup> .....	45	101.050	97.475	101.539	96.842	96.922	99.132	97.005

1. Consists of used light trucks only.  
2. Consists of final sales and change in private inventories of new autos assembled in the United States.  
3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

**Table 7.2.4B. Price Indexes for Motor Vehicle Output**  
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2002	2003			
					IV	I	II	III
<b>Motor vehicle output</b> .....	1	96.777	95.029	96.199	95.813	94.680	94.640	94.982
Auto output .....	2	97.527	92.913	96.359	94.071	93.115	92.367	92.098
Truck output .....	3	96.264	96.088	96.031	96.686	95.457	95.788	96.422
<b>Final sales of domestic product</b> .....	4	96.900	94.572	96.367	95.503	94.101	94.145	94.540
<b>Personal consumption expenditures</b> .....	5	97.943	94.621	96.952	95.763	95.211	94.399	93.108
New motor vehicles .....	6	97.832	96.417	97.881	96.977	96.441	96.310	95.941
Autos .....	7	98.370	96.535	98.278	97.160	96.592	96.330	96.057
Light trucks (including utility vehicles) .....	8	97.429	96.290	97.576	96.811	96.295	96.237	95.817
Net purchases of used autos and used light trucks .....	9	98.078	89.731	94.408	92.558	91.960	89.048	85.357
Used autos .....	10	98.071	88.853	94.150	92.203	91.379	87.516	84.313
Used light trucks (including utility vehicles) .....	11	98.086	90.724	94.676	92.943	92.611	90.768	86.572
<b>Private fixed investment</b> .....	12	97.482	101.662	99.043	100.167	97.352	100.720	108.410
New motor vehicles .....	13	97.376	97.314	97.398	98.238	96.473	96.661	97.885
Autos .....	14	98.357	96.523	98.274	97.153	96.580	96.314	96.045
Trucks .....	15	96.704	97.828	96.788	98.977	96.408	96.889	99.037
Light trucks (including utility vehicles) .....	16	95.453	96.197	94.915	97.586	94.382	95.110	97.712
Other .....	17	101.000	103.437	103.225	103.532	103.531	103.085	103.598
Net purchases of used autos and used light trucks .....	18	97.438	91.854	95.477	95.952	95.652	91.359	84.455
Used autos .....	19	97.516	91.786	95.411	95.696	95.405	91.347	84.694
Used light trucks (including utility vehicles) .....	20	97.361	91.941	95.543	96.194	95.886	91.394	84.288
<b>Gross government investment</b> .....	21	99.530	101.222	100.580	101.019	100.082	100.839	102.947
Autos .....	22	100.153	99.542	99.715	98.296	98.030	99.921	101.922
Trucks .....	23	99.323	101.904	100.899	102.083	100.875	101.258	103.401
<b>Net exports</b> .....	24							
Exports .....	25	102.010	103.770	103.070	103.304	103.549	103.920	104.306
Autos .....	26	101.293	102.618	102.300	102.296	102.518	102.628	103.028
Trucks .....	27	102.757	104.884	103.806	104.276	104.542	105.172	105.545
Imports .....	28	101.278	102.170	101.561	101.635	102.005	102.086	102.953
Autos .....	29	101.009	101.652	101.409	101.377	101.443	101.443	102.343
Trucks .....	30	101.595	102.747	101.736	101.929	102.629	102.801	103.630
<b>Change in private inventories</b> .....	31							
Autos .....	32							
New .....	33							
Domestic .....	34							
Foreign .....	35							
Used .....	36							
Trucks .....	37							
New .....	38							
Domestic .....	39							
Foreign .....	40							
Used <sup>1</sup> .....	41							
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	42	97.813	96.129	97.412	96.741	95.730	95.763	96.281
Private fixed investment in new autos and new light trucks .....	43	96.819	96.392	96.506	97.420	95.417	95.699	97.034
Domestic output of new autos <sup>2</sup> .....	44	98.761	97.382	98.803	97.821	97.373	97.214	97.120
Sales of imported new autos <sup>3</sup> .....	45	98.366	96.530	98.278	97.156	96.585	96.324	96.054

1. Consists of used light trucks only.  
2. Consists of final sales and change in private inventories of new autos assembled in the United States.  
3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

**Table 7.2.5B. Motor Vehicle Output**  
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>Motor vehicle output</b> .....	1	<b>374.8</b>	<b>377.9</b>	<b>375.1</b>	<b>367.5</b>	<b>365.0</b>	<b>387.0</b>	<b>392.0</b>
Auto output .....	2	143.7	124.1	136.5	124.7	126.2	126.7	118.6
Truck output .....	3	231.1	253.8	238.7	242.7	238.8	260.3	273.4
<b>Final sales of domestic product</b> .....	4	<b>360.4</b>	<b>365.8</b>	<b>352.1</b>	<b>344.3</b>	<b>347.0</b>	<b>393.9</b>	<b>378.2</b>
<b>Personal consumption expenditures</b> .....	5	<b>356.6</b>	<b>358.7</b>	<b>348.1</b>	<b>338.9</b>	<b>349.8</b>	<b>380.8</b>	<b>365.1</b>
New motor vehicles .....	6	249.0	265.9	247.6	239.9	268.0	291.9	263.7
Autos .....	7	101.1	97.4	96.5	95.8	99.8	100.5	93.4
Light trucks (including utility vehicles) .....	8	147.8	168.5	151.1	144.1	168.2	191.4	170.3
Net purchases of used autos and used light trucks .....	9	107.7	92.8	100.5	99.0	81.7	88.9	101.4
Used autos .....	10	56.1	48.1	54.4	53.9	43.5	45.6	49.4
Used light trucks (including utility vehicles) .....	11	51.6	44.7	46.1	45.1	38.2	43.3	52.1
<b>Private fixed investment</b> .....	12	<b>95.6</b>	<b>96.6</b>	<b>97.9</b>	<b>91.3</b>	<b>91.1</b>	<b>97.3</b>	<b>106.8</b>
New motor vehicles .....	13	165.9	162.1	173.4	156.8	151.8	162.6	177.4
Autos .....	14	68.5	63.0	70.3	64.1	59.5	63.4	64.9
Trucks .....	15	97.5	99.1	103.1	92.7	92.2	99.2	112.5
Light trucks (including utility vehicles) .....	16	75.0	77.2	79.7	73.5	72.2	75.9	87.1
Other .....	17	22.5	22.0	23.4	19.2	20.0	23.3	25.4
Net purchases of used autos and used light trucks .....	18	-70.4	-65.5	-75.5	-65.5	-60.7	-65.3	-70.6
Used autos .....	19	-35.0	-30.0	-35.6	-31.7	-28.1	-29.2	-30.9
Used light trucks (including utility vehicles) .....	20	-35.3	-35.5	-39.9	-33.8	-32.6	-36.1	-39.7
<b>Gross government investment</b> .....	21	<b>12.7</b>	<b>12.6</b>	<b>13.3</b>	<b>12.1</b>	<b>11.5</b>	<b>12.9</b>	<b>14.1</b>
Autos .....	22	3.3	3.2	3.6	3.5	3.1	2.8	3.3
Trucks .....	23	9.3	9.4	9.7	8.5	8.4	10.0	10.8
<b>Net exports</b> .....	24	<b>-104.5</b>	<b>-102.1</b>	<b>-107.2</b>	<b>-98.0</b>	<b>-105.3</b>	<b>-97.1</b>	<b>-107.9</b>
Exports .....	25	28.9	32.2	30.9	31.0	32.8	31.0	34.0
Autos .....	26	14.9	15.7	15.3	15.2	16.3	15.1	16.2
Trucks .....	27	14.0	16.5	15.6	15.7	16.5	16.0	17.8
Imports .....	28	133.4	134.3	138.1	128.9	138.1	128.1	141.9
Autos .....	29	72.7	70.6	73.7	67.4	71.4	67.9	75.7
Trucks .....	30	60.7	63.7	64.4	61.6	66.8	60.2	66.2
<b>Change in private inventories</b> .....	31	<b>14.4</b>	<b>12.0</b>	<b>23.0</b>	<b>23.2</b>	<b>18.0</b>	<b>-6.8</b>	<b>13.8</b>
Autos .....	32	7.5	-2.7	5.7	-8.8	3.4	-3.5	-2.0
New .....	33	7.0	-0.5	5.7	-3.9	3.5	-2.5	0.8
Domestic .....	34	5.8	-0.4	0.0	-3.0	2.3	-0.3	-0.7
Foreign .....	35	1.2	-0.1	5.7	-1.0	1.2	-2.2	1.5
Used .....	36	0.5	-2.2	0.1	-4.9	-0.1	-1.0	-2.8
Trucks .....	37	6.9	14.8	17.3	32.0	14.6	-3.4	15.8
New .....	38	5.8	8.9	7.6	28.2	6.0	-11.3	12.5
Domestic .....	39	4.5	8.8	2.1	25.8	4.8	-4.8	9.5
Foreign .....	40	1.4	0.0	5.5	2.4	1.2	-6.5	3.0
Used <sup>1</sup> .....	41	1.1	5.9	9.6	3.8	8.6	8.0	3.3
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	42	464.9	467.9	459.3	442.3	452.3	491.0	486.0
Private fixed investment in new autos and new light trucks .....	43	143.5	140.1	149.9	137.6	131.7	139.3	152.0
Domestic output of new autos <sup>2</sup> .....	44	107.3	97.8	100.1	95.6	98.8	99.0	96.8
Sales of imported new autos <sup>3</sup> .....	45	83.4	78.9	83.7	78.9	78.5	80.1	78.2

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

**Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars**  
[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III
<b>Motor vehicle output</b> .....	1	<b>387.3</b>	<b>397.6</b>	<b>389.8</b>	<b>383.5</b>	<b>385.4</b>	<b>408.8</b>	<b>412.5</b>
Auto output .....	2	147.3	133.6	141.6	132.6	135.6	137.2	128.8
Truck output .....	3	240.1	264.0	248.4	251.0	250.0	271.6	283.3
<b>Final sales of domestic product</b> .....	4	<b>371.9</b>	<b>386.9</b>	<b>365.4</b>	<b>360.6</b>	<b>368.8</b>	<b>418.4</b>	<b>399.9</b>
<b>Personal consumption expenditures</b> .....	5	<b>364.1</b>	<b>379.2</b>	<b>359.1</b>	<b>353.9</b>	<b>367.4</b>	<b>403.5</b>	<b>392.2</b>
New motor vehicles .....	6	254.5	275.8	252.9	247.4	277.9	303.1	274.8
Autos .....	7	102.8	100.8	98.2	98.6	103.3	104.3	97.2
Light trucks (including utility vehicles) .....	8	151.7	175.1	154.9	148.9	174.7	198.9	177.7
Net purchases of used autos and used light trucks .....	9	109.8	103.8	106.7	107.1	89.0	100.1	119.1
Used autos .....	10	57.2	54.3	57.9	58.6	47.7	52.2	58.6
Used light trucks (including utility vehicles) .....	11	52.6	49.5	48.8	48.6	41.3	47.8	60.3
<b>Private fixed investment</b> .....	12	<b>98.0</b>	<b>94.9</b>	<b>98.8</b>	<b>91.2</b>	<b>93.5</b>	<b>96.6</b>	<b>98.4</b>
New motor vehicles .....	13	170.4	166.5	177.9	159.6	157.3	168.1	181.1
Autos .....	14	69.6	65.2	71.5	66.0	61.6	65.8	67.6
Trucks .....	15	100.8	101.3	106.5	93.6	95.6	102.4	113.5
Light trucks (including utility vehicles) .....	16	78.6	80.1	83.9	75.2	76.4	79.8	89.1
Other .....	17	22.3	21.3	22.7	18.6	19.4	22.6	24.5
Net purchases of used autos and used light trucks .....	18	-72.2	-71.6	-79.0	-68.2	-63.4	-71.4	-83.5
Used autos .....	19	-35.9	-32.7	-37.3	-33.1	-29.4	-32.0	-36.5
Used light trucks (including utility vehicles) .....	20	-36.3	-38.9	-41.7	-35.1	-34.0	-39.4	-47.0
<b>Gross government investment</b> .....	21	<b>12.7</b>	<b>12.5</b>	<b>13.2</b>	<b>11.9</b>	<b>11.5</b>	<b>12.8</b>	<b>13.7</b>
Autos .....	22	3.3	3.2	3.6	3.6	3.1	2.8	3.3
Trucks .....	23	9.4	9.3	9.6	8.3	8.4	9.9	10.4
<b>Net exports</b> .....	24	<b>-103.4</b>	<b>-100.4</b>	<b>-106.0</b>	<b>-96.9</b>	<b>-103.8</b>	<b>-95.7</b>	<b>-105.2</b>
Exports .....	25	28.3	31.0	30.0	30.0	31.7	29.8	32.6
Autos .....	26	14.7	15.3	15.0	14.9	15.9	14.7	15.7
Trucks .....	27	13.6	15.7	15.0	15.1	15.8	15.2	16.9
Imports .....	28	131.7	131.4	136.0	126.9	135.4	125.5	137.8
Autos .....	29	71.9	69.4	72.7	66.4	70.4	66.9	74.0
Trucks .....	30	59.8	62.0	63.3	60.4	65.0	58.6	63.9
<b>Change in private inventories</b> .....	31	<b>14.2</b>	<b>9.5</b>	<b>22.7</b>	<b>19.9</b>	<b>17.0</b>	<b>-11.1</b>	<b>12.3</b>
Autos .....	32	7.6	-2.9	5.9	-9.1	3.5	-3.7	-2.2
New .....	33	7.1	-0.6	5.7	-4.0	3.5	-2.6	0.8
Domestic .....	34	5.9	-0.4	-0.1	-3.1	2.3	-0.3	-0.7
Foreign .....	35	1.2	-0.1	5.6	-1.0	1.2	-2.2	1.4
Used .....	36	0.5	-2.4	0.1	-5.1	-0.1	-1.2	-3.3
Trucks .....	37	6.6	12.0	16.5	28.0	13.3	-7.3	14.0
New .....	38	5.3	5.9	7.0	23.7	4.9	-14.8	10.1
Domestic .....	39	4.0	5.9	1.9	21.4	3.9	-9.5	7.7
Foreign .....	40	1.4	0.1	5.6	2.3	1.1	-5.7	2.6
Used <sup>1</sup> .....	41	1.2	6.4	10.1	4.0	9.0	8.7	3.9
<b>Residual</b> .....	42	<b>1.2</b>	<b>1.3</b>	<b>0.5</b>	<b>3.6</b>	<b>-0.8</b>	<b>1.9</b>	<b>1.0</b>
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	43	475.3	486.8	471.5	457.2	472.5	512.7	504.7
Private fixed investment in new autos and new light trucks .....	44	148.2	145.3	155.3	141.2	138.0	145.5	156.6
Domestic output of new autos <sup>2</sup> .....	45	108.6	100.4	101.2	97.7	102.5	101.8	99.7
Sales of imported new autos <sup>3</sup> .....	46	84.7	81.7	85.2	81.2	81.3	83.1	81.4

1. Consists of used light trucks only.
  2. Consists of final sales and change in private inventories of new autos assembled in the United States.
  3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.
- NOTE: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

## B. Other NIPA and NIPA-Related Tables

### Monthly Estimates

Table B.1 presents the most recent estimates of personal income and its components and the disposition of personal income.

These estimates were released on March 26, 2004, and they update the results of the 2003 comprehensive NIPA revision that were published in the February 2004 SURVEY.

**Table B.1. Personal Income and Its Disposition**  
(Billions of dollars; monthly estimates seasonally adjusted at annual rates)

	2002	2003 <sup>r</sup>	2003												2004	
			Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul. <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>
<b>Personal Income</b> .....	<b>8,910.3</b>	<b>9,203.7</b>	<b>9,012.5</b>	<b>9,046.9</b>	<b>9,086.6</b>	<b>9,100.8</b>	<b>9,151.0</b>	<b>9,186.0</b>	<b>9,226.7</b>	<b>9,254.6</b>	<b>9,287.6</b>	<b>9,322.3</b>	<b>9,368.5</b>	<b>9,401.1</b>	<b>9,429.5</b>	<b>9,463.6</b>
Compensation of employees, received.....	6,019.1	6,198.1	6,088.2	6,118.9	6,136.2	6,142.1	6,171.4	6,184.9	6,208.4	6,232.0	6,247.8	6,265.3	6,294.1	6,287.7	6,342.4	6,377.5
Wage and salary disbursements.....	4,974.6	5,095.6	5,015.3	5,037.0	5,047.5	5,051.6	5,077.4	5,087.6	5,103.6	5,121.4	5,131.4	5,144.9	5,169.5	5,160.5	5,196.0	5,219.5
Private industries.....	4,114.7	4,198.0	4,130.8	4,145.7	4,153.3	4,155.4	4,178.7	4,183.9	4,204.0	4,220.8	4,231.6	4,244.5	4,269.0	4,258.0	4,287.3	4,308.3
Goods-producing industries.....	1,010.9	1,008.2	1,006.0	1,005.8	1,005.4	1,000.0	1,003.4	1,006.8	1,003.9	1,007.0	1,011.1	1,012.3	1,019.1	1,017.6	1,024.9	1,028.5
Manufacturing.....	675.7	669.4	670.9	671.1	669.5	664.2	666.6	668.7	665.9	667.2	669.7	669.9	675.3	674.1	678.1	681.3
Service-producing industries.....	3,103.7	3,189.8	3,124.8	3,139.9	3,147.8	3,155.4	3,175.3	3,177.1	3,200.1	3,213.9	3,220.5	3,232.2	3,249.9	3,240.4	3,262.4	3,279.8
Trade, transportation, and utilities.....	844.7	863.2	850.9	855.3	858.7	857.3	860.2	860.9	862.3	866.5	867.4	873.4	874.8	870.7	877.7	880.7
Other services-producing industries.....	2,259.0	2,326.6	2,273.9	2,284.6	2,289.2	2,298.1	2,315.1	2,316.2	2,337.8	2,347.3	2,353.1	2,358.7	2,375.1	2,369.7	2,384.6	2,399.1
Government.....	859.9	897.7	884.5	891.2	894.2	896.2	898.7	903.7	899.6	900.6	899.8	900.4	900.5	902.6	908.7	911.2
Supplements to wages and salaries.....	1,044.5	1,102.4	1,072.9	1,081.9	1,088.8	1,090.4	1,094.0	1,097.3	1,104.8	1,110.6	1,116.5	1,120.4	1,124.6	1,127.1	1,146.4	1,158.0
Employer contributions for employee pension and insurance funds.....	680.4	724.0	699.1	706.8	713.1	714.7	717.6	719.6	725.9	730.7	735.6	738.7	741.3	744.4	754.3	764.1
Employer contributions for government social insurance.....	364.1	378.5	373.8	375.1	375.7	375.7	376.4	377.7	378.9	380.0	380.8	381.7	383.3	382.7	392.1	393.9
Proprietors' income with IVA and CCAAdj.....	797.7	846.9	813.0	809.5	818.0	822.6	839.5	854.3	859.8	858.1	864.8	867.4	873.9	881.6	875.1	880.6
Farm.....	14.3	19.5	11.7	13.1	14.2	16.2	20.0	23.8	22.5	21.4	20.5	22.5	23.9	23.7	19.9	17.1
Nonfarm.....	783.4	827.4	801.3	796.5	803.9	806.4	819.5	830.5	837.2	836.7	844.3	844.9	850.1	857.9	855.2	863.5
Rental income of persons with CCAAdj.....	173.0	164.2	158.3	163.3	168.1	160.8	153.3	146.2	151.4	157.0	162.6	172.9	182.9	193.1	186.6	180.2
Personal income receipts on assets.....	1,378.5	1,393.3	1,390.2	1,388.5	1,387.1	1,388.4	1,390.2	1,391.9	1,390.5	1,389.2	1,388.0	1,396.4	1,405.1	1,414.0	1,412.6	1,411.2
Personal interest income.....	982.4	964.6	974.6	970.5	966.7	965.5	964.9	964.3	960.7	957.1	953.4	959.5	965.7	971.9	967.8	963.7
Personal dividend income.....	396.2	428.7	415.6	418.0	420.4	422.9	425.3	427.6	429.8	432.2	434.6	436.9	439.4	442.1	444.8	447.6
Personal current transfer receipts.....	1,292.2	1,377.5	1,329.4	1,335.9	1,347.5	1,357.4	1,368.6	1,383.1	1,393.5	1,397.4	1,405.2	1,403.0	1,398.6	1,409.8	1,413.8	1,418.6
Government social benefits to persons.....	1,249.5	1,331.6	1,285.1	1,290.7	1,301.3	1,311.9	1,324.1	1,339.7	1,348.4	1,351.3	1,358.1	1,355.2	1,359.9	1,362.2	1,366.7	1,372.0
Old-age, survivors, disability, and health insurance benefits.....	710.3	743.7	728.3	732.3	736.2	737.6	743.7	744.1	743.3	746.8	746.7	751.1	752.9	760.7	763.5	774.9
Government unemployment insurance benefits.....	53.4	55.6	49.5	50.5	55.6	55.5	53.4	60.0	59.3	57.3	59.2	58.4	53.0	55.3	47.0	37.5
Other.....	485.8	532.3	507.3	507.8	509.4	518.8	526.9	535.7	545.7	547.2	552.2	545.7	544.9	546.2	556.2	559.6
Other current transfer receipts, from business (net).....	42.6	45.9	44.3	45.3	46.2	45.5	44.5	43.4	45.1	46.1	47.1	47.8	47.7	47.6	47.1	46.6
Less: Contributions for government social insurance.....	750.3	776.2	766.6	769.2	770.4	770.4	772.1	774.4	776.8	779.2	780.9	782.8	786.1	785.1	800.9	804.6
Less: Personal current taxes.....	1,053.1	990.6	1,014.8	1,009.6	1,003.9	1,000.0	1,000.0	1,000.5	925.9	885.0	1,004.5	1,009.6	1,015.9	1,018.0	969.2	973.1
<b>Equals: Disposable personal income</b> .....	<b>7,857.2</b>	<b>8,213.1</b>	<b>7,997.7</b>	<b>8,037.3</b>	<b>8,082.7</b>	<b>8,100.8</b>	<b>8,151.0</b>	<b>8,185.6</b>	<b>8,300.8</b>	<b>8,369.6</b>	<b>8,283.0</b>	<b>8,312.6</b>	<b>8,352.6</b>	<b>8,383.0</b>	<b>8,460.3</b>	<b>8,490.5</b>
Less: Personal outlays.....	7,674.0	8,043.0	7,864.3	7,876.6	7,923.9	7,907.7	7,956.8	8,005.8	8,072.4	8,142.2	8,140.8	8,153.0	8,206.2	8,266.4	8,308.8	8,325.2
Personal consumption expenditures.....	7,385.3	7,757.4	7,578.3	7,589.0	7,634.7	7,622.9	7,673.7	7,724.2	7,792.4	7,860.1	7,856.6	7,864.7	7,916.8	7,975.9	8,015.4	8,032.7
Durable goods.....	911.3	941.6	900.0	889.6	905.0	917.0	926.5	934.9	960.9	990.5	973.9	956.0	961.2	983.7	952.2	949.9
Nondurable goods.....	2,086.0	2,209.7	2,160.5	2,173.9	2,192.6	2,161.6	2,164.3	2,186.4	2,209.7	2,239.6	2,240.7	2,246.3	2,266.9	2,273.4	2,314.4	2,316.1
Services.....	4,388.0	4,606.2	4,517.8	4,525.5	4,537.1	4,544.3	4,582.8	4,602.8	4,621.8	4,630.0	4,642.0	4,662.3	4,688.7	4,718.8	4,748.7	4,766.7
Personal interest payments <sup>1</sup> .....	194.7	185.4	185.0	186.2	187.5	185.2	183.2	181.2	182.9	184.6	186.3	187.0	187.6	188.3	188.8	189.3
Personal current transfer payments.....	94.0	100.2	100.9	101.3	101.7	99.6	100.0	100.4	97.1	97.6	98.0	101.4	101.8	102.3	102.7	103.1
To government.....	58.6	63.1	60.9	61.3	61.7	62.1	62.5	62.9	63.3	63.7	64.1	64.4	64.9	65.3	65.7	66.1
To the rest of the world (net).....	35.4	37.1	40.1	40.1	40.1	37.5	37.5	37.5	33.9	33.9	33.9	37.0	37.0	37.0	37.0	
Personal saving.....	183.2	170.0	133.4	160.7	158.8	193.1	194.2	179.8	228.4	227.3	142.2	159.6	146.4	116.6	153.5	165.3
Personal saving as percentage of disposable personal income.....	2.3	2.1	1.7	2.0	2.0	2.4	2.4	2.2	2.8	2.7	1.7	1.9	1.8	1.4	1.8	1.9
<b>Addenda:</b>																
Disposable personal income:																
Billions of chained (2000) dollars <sup>2</sup> .....	7,596.7	7,797.8	7,647.7	7,656.9	7,681.4	7,716.4	7,763.3	7,780.6	7,879.9	7,932.2	7,836.5	7,862.3	7,902.1	7,914.6	7,960.5	7,972.9
Per capita:																
Current dollars.....	27,259	28,215	27,597	27,714	27,849	27,890	28,041	28,136	28,507	28,717	28,395	28,472	28,586	28,667	28,910	28,993
Chained (2000 dollars).....	26,355	26,789	26,389	26,402	26,467	26,567	26,707	26,744	27,062	27,217	26,864	26,930	27,044	27,065	27,202	27,225
Population (midperiod, thousands) <sup>3</sup> .....	288,240	291,086	289,806	290,013	290,228	290,451	290,686	290,929	291,179	291,446	291,709	291,958	292,197	292,427	292,644	292,848
Personal consumption expenditures:																
Billions of chained (2000) dollars.....	7,140.5	7,365.2	7,246.7	7,229.8	7,255.7	7,261.1	7,308.7	7,342.1	7,397.3	7,449.4	7,433.1	7,438.6	7,489.8	7,530.2	7,541.8	7,543.0
Durable goods.....	957.2	1,027.5	964.6	956.1	974.3	990.5	1,006.4	1,018.4	1,050.1	1,085.7	1,071.6	1,054.9	1,064.7	1,093.0	1,055.6	1,053.1
Nondurable goods.....	2,043.6	2,121.0	2,095.4	2,084.3	2,091.9	2,081.3	2,097.6	2,111.7	2,128.4	2,143.8	2,130.7	2,143.8	2,170.9	2,172.6	2,196.1	2,188.1
Services.....	4,141.8	4,225.7	4,188.9	4,190.5	4,192.6	4,194.1	4,211.1	4,219.8	4,230.5	4,236.3	4,244.8	4,251.4	4,266.9	4,280.9	4,300.2	4,311.2
Implicit price deflator, 2000=100.....	103.429	105.325	104.581	104.972	105.228	104.987	104.998	105.209	105.345	105.518	105.703	105.733	105.705	105.924	106.283	106.496
<b>Personal income, current dollars</b> .....	<b>2.3</b>	<b>3.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>
Disposable personal income:																
Current dollars.....	5.2	4.5	0.5	0.5	0.6	0.2	0.6	0.4	1.4	0.8	-1.0	0.4	0.5	0.4	0.9	0.4
Chained (2000) dollars.....	3.8	2.6	0.4	0.1	0.3	0.5	0.6	0.2	1.3	0.7	-1.2	0.3	0.5	0.2	0.6	0.2
Personal consumption expenditures:																
Current dollars.....	4.8	5.0	0.2	0.1	0.6	-0.2	0.7	0.7	0.9	0.9						

## C. Historical Measures

This table is derived from the "GDP and Other Major NIPA Series" tables that were published in the February 2004 issue of the SURVEY OF CURRENT BUSINESS and from the "Selected NIPA Tables" that are published in this issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

**Table C.1. GDP and Other Major NIPA Aggregates**

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		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
1959 .....	2,441.3	2,442.7	2,457.4	7.1	6.2	20.754	20.365	20.751	20.727	1.2	1.2	1.2	1.2
1960 .....	2,501.8	2,506.8	2,519.4	2.5	2.6	21.044	20.646	21.041	21.018	1.4	1.4	1.4	1.4
1961 .....	2,560.0	2,566.8	2,579.3	2.3	2.4	21.281	20.865	21.278	21.255	1.1	1.1	1.1	1.1
1962 .....	2,715.2	2,708.5	2,736.9	6.1	5.5	21.572	21.139	21.569	21.547	1.4	1.3	1.4	1.4
1963 .....	2,834.0	2,830.3	2,857.2	4.4	4.5	21.801	21.385	21.798	21.777	1.1	1.2	1.1	1.1
1964 .....	2,998.6	2,999.9	3,023.6	5.8	6.0	22.134	21.725	22.131	22.111	1.5	1.6	1.5	1.5
1965 .....	3,191.1	3,173.8	3,217.3	6.4	5.8	22.538	22.102	22.535	22.516	1.8	1.7	1.8	1.8
1966 .....	3,399.1	3,364.8	3,423.7	6.5	6.0	23.180	22.724	23.176	23.158	2.8	2.8	2.8	2.9
1967 .....	3,484.6	3,467.6	3,510.1	2.5	3.1	23.897	23.389	23.893	23.874	3.1	2.9	3.1	3.1
1968 .....	3,652.7	3,640.3	3,680.0	4.8	5.0	24.916	24.380	24.913	24.893	4.3	4.2	4.3	4.3
1969 .....	3,765.4	3,753.7	3,792.0	3.1	3.1	26.153	25.580	26.149	26.127	5.0	4.9	5.0	5.0
1970 .....	3,771.9	3,787.7	3,798.2	0.2	0.9	27.538	26.964	27.534	27.512	5.3	5.4	5.3	5.3
1971 .....	3,898.6	3,893.4	3,927.8	3.4	2.8	28.916	28.351	28.911	28.889	5.0	5.1	5.0	5.0
1972 .....	4,105.0	4,098.6	4,136.2	5.3	5.3	30.171	29.619	30.166	30.145	4.3	4.5	4.3	4.3
1973 .....	4,341.5	4,315.9	4,383.6	5.8	5.3	31.854	31.343	31.849	31.830	5.6	5.8	5.6	5.6
1974 .....	4,319.6	4,305.5	4,367.5	-0.5	-0.2	34.721	34.546	34.725	34.699	9.0	10.2	9.0	9.0
1975 .....	4,311.2	4,352.5	4,348.4	-0.2	1.1	38.007	37.761	38.002	37.976	9.5	9.3	9.4	9.4
1976 .....	4,540.9	4,522.3	4,585.3	5.3	3.9	40.202	39.938	40.196	40.175	5.8	5.8	5.8	5.8
1977 .....	4,750.5	4,721.6	4,800.3	4.6	4.4	42.758	42.634	42.752	42.731	6.4	6.8	6.4	6.4
1978 .....	5,015.0	4,981.6	5,064.4	5.6	5.5	45.762	45.663	45.757	45.737	7.0	7.1	7.0	7.0
1979 .....	5,173.4	5,161.2	5,240.1	3.2	3.6	49.553	49.669	49.548	49.527	8.3	8.8	8.3	8.3
1980 .....	5,161.7	5,196.7	5,227.6	-0.2	0.7	54.062	54.876	54.043	54.015	9.1	10.5	9.1	9.1
1981 .....	5,291.7	5,265.1	5,349.7	2.5	1.3	59.128	59.896	59.119	59.095	9.4	9.1	9.4	9.4
1982 .....	5,189.3	5,233.4	5,249.7	-1.9	-0.6	62.738	63.296	62.726	62.699	6.1	5.7	6.1	6.1
1983 .....	5,423.8	5,454.0	5,482.5	4.5	4.2	65.214	65.515	65.207	65.184	3.9	3.5	4.0	4.0
1984 .....	5,813.6	5,739.2	5,869.3	7.2	5.2	67.664	67.822	67.655	67.631	3.8	3.5	3.8	3.8
1985 .....	6,053.7	6,042.1	6,093.4	4.1	5.3	69.724	69.760	69.713	69.695	3.0	2.9	3.0	3.1
1986 .....	6,263.6	6,271.8	6,290.6	3.5	3.8	71.269	71.338	71.250	71.227	2.2	2.3	2.2	2.2
1987 .....	6,475.1	6,457.2	6,500.9	3.4	3.0	73.204	73.527	73.196	73.181	2.7	3.1	2.7	2.7
1988 .....	6,742.7	6,734.5	6,775.2	4.1	4.3	75.706	76.043	75.694	75.679	3.4	3.4	3.4	3.4
1989 .....	6,981.4	6,962.2	7,015.4	3.5	3.4	78.569	78.934	78.556	78.549	3.8	3.8	3.8	3.8
1990 .....	7,112.5	7,108.5	7,155.2	1.9	2.1	81.614	82.144	81.590	81.589	3.9	4.1	3.9	3.9
1991 .....	7,100.5	7,115.0	7,136.8	-0.2	0.1	84.457	84.836	84.444	84.440	3.5	3.3	3.5	3.5
1992 .....	7,336.6	7,331.1	7,371.8	3.3	3.0	86.402	86.828	86.385	86.375	2.3	2.3	2.3	2.3
1993 .....	7,532.7	7,522.3	7,568.6	2.7	2.6	88.390	88.730	88.381	88.382	2.3	2.2	2.3	2.3
1994 .....	7,835.5	7,777.8	7,864.2	4.0	3.4	90.265	90.583	90.259	90.262	2.1	2.1	2.1	2.1
1995 .....	8,031.7	8,010.2	8,069.8	2.5	3.0	92.115	92.483	92.106	92.114	2.0	2.1	2.0	2.1
1996 .....	8,328.9	8,306.5	8,365.3	3.7	3.7	93.859	94.145	93.852	93.863	1.9	1.8	1.9	1.9
1997 .....	8,703.5	8,636.6	8,737.5	4.5	4.0	95.415	95.440	95.414	95.420	1.7	1.4	1.7	1.7
1998 .....	9,066.9	8,997.6	9,088.7	4.2	4.2	96.475	96.060	96.472	96.475	1.1	0.6	1.1	1.1
1999 .....	9,470.3	9,404.0	9,504.7	4.5	4.5	97.868	97.556	97.868	97.869	1.4	1.6	1.4	1.4
2000 .....	9,817.0	9,760.5	9,855.9	3.7	3.8	100.000	100.000	100.000	100.000	2.2	2.5	2.2	2.2
2001 .....	9,866.6	9,901.1	9,901.4	0.5	1.4	102.376	101.974	102.373	102.368	2.4	2.0	2.4	2.4
2002 .....	10,083.0	10,076.9	10,105.0	2.2	1.8	103.949	103.374	103.945	103.932	1.5	1.4	1.5	1.5
2003 .....	10,398.0	10,395.0	10,439.5	3.1	3.2	105.686	105.327	105.673	105.671	1.7	1.9	1.7	1.7

**Table C.1. GDP and Other Major NIPA Aggregates—Continued**

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		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
1959: I.....	2,392.9	2,396.9	2,408.1	7.9	8.1	20,680	20,296	20,704	20,680	1.8	2.1	0.9	0.9
II.....	2,455.8	2,440.3	2,471.1	10.9	7.4	20,711	20,326	20,704	20,681	0.6	0.6	0.0	0.0
III.....	2,453.9	2,471.1	2,470.3	-0.3	5.1	20,770	20,379	20,753	20,730	1.1	1.0	1.0	1.0
IV.....	2,462.6	2,462.3	2,479.8	1.4	-1.4	20,853	20,460	20,840	20,817	1.6	1.6	1.7	1.7
1960: I.....	2,517.4	2,488.1	2,534.1	9.2	4.3	20,903	20,505	20,931	20,909	1.0	0.9	1.8	1.8
II.....	2,504.8	2,511.5	2,521.8	-2.0	3.8	20,995	20,598	21,004	20,982	1.8	1.8	1.4	1.4
III.....	2,508.7	2,507.9	2,526.5	0.6	-0.6	21,093	20,694	21,084	21,061	1.9	1.9	1.5	1.5
IV.....	2,476.2	2,519.8	2,494.9	-5.1	1.9	21,186	20,787	21,146	21,122	1.8	1.8	1.2	1.2
1961: I.....	2,491.2	2,522.0	2,510.8	2.4	0.4	21,210	20,807	21,192	21,169	0.5	0.4	0.9	0.9
II.....	2,538.0	2,549.1	2,556.7	7.7	4.4	21,249	20,831	21,237	21,214	0.7	0.5	0.9	0.9
III.....	2,579.1	2,568.9	2,598.3	6.6	3.1	21,305	20,887	21,303	21,280	1.1	1.1	1.2	1.3
IV.....	2,631.8	2,627.3	2,651.4	8.4	9.4	21,360	20,933	21,375	21,352	1.0	0.9	1.4	1.4
1962: I.....	2,679.1	2,659.5	2,698.6	7.4	5.0	21,482	21,041	21,501	21,479	2.3	2.1	2.4	2.4
II.....	2,708.4	2,704.5	2,729.7	4.4	6.9	21,538	21,109	21,533	21,511	1.0	1.3	0.6	0.6
III.....	2,733.3	2,725.6	2,754.8	3.7	3.2	21,596	21,163	21,585	21,564	1.1	1.0	1.0	1.0
IV.....	2,740.0	2,744.5	2,764.5	1.0	2.8	21,671	21,241	21,653	21,632	1.4	1.5	1.3	1.3
1963: I.....	2,775.9	2,762.8	2,799.4	5.3	2.7	21,732	21,308	21,702	21,681	1.1	1.3	0.9	0.9
II.....	2,810.6	2,809.7	2,833.3	5.1	7.0	21,754	21,335	21,745	21,724	0.4	0.5	0.8	0.8
III.....	2,863.5	2,859.4	2,886.6	7.7	7.3	21,794	21,382	21,788	21,768	0.7	0.9	0.8	0.8
IV.....	2,885.8	2,889.5	2,909.6	3.1	4.3	21,923	21,514	21,951	21,930	2.4	2.5	3.0	3.0
1964: I.....	2,950.5	2,952.7	2,976.3	9.3	9.0	22,001	21,596	22,016	21,995	1.4	1.5	1.2	1.2
II.....	2,984.8	2,988.1	3,009.6	4.7	4.9	22,073	21,674	22,073	22,053	1.3	1.5	1.0	1.1
III.....	3,025.5	3,025.4	3,051.1	5.6	5.1	22,180	21,769	22,160	22,140	2.0	1.8	1.6	1.6
IV.....	3,033.6	3,033.2	3,057.5	1.1	1.0	22,282	21,860	22,270	22,250	1.9	1.7	2.0	2.0
1965: I.....	3,108.2	3,081.0	3,135.2	10.2	6.5	22,380	21,940	22,383	22,363	1.8	1.5	2.0	2.0
II.....	3,150.2	3,136.6	3,178.0	5.5	7.4	22,479	22,037	22,480	22,460	1.8	1.8	1.7	1.7
III.....	3,214.1	3,195.5	3,240.0	8.4	7.7	22,578	22,140	22,563	22,544	1.8	1.9	1.5	1.5
IV.....	3,291.8	3,282.4	3,315.7	10.0	11.3	22,717	22,292	22,707	22,688	2.5	2.8	2.6	2.6
1966: I.....	3,372.3	3,337.0	3,396.9	10.1	6.8	22,857	22,416	22,855	22,837	2.5	2.2	2.6	2.7
II.....	3,384.0	3,352.4	3,408.7	1.4	1.9	23,071	22,629	23,048	23,029	3.8	3.9	3.4	3.4
III.....	3,406.3	3,380.2	3,430.4	2.7	3.4	23,293	23,291	23,291	23,272	3.9	3.6	4.3	4.3
IV.....	3,433.7	3,389.6	3,458.9	3.3	1.1	23,498	23,018	23,505	23,486	3.6	3.3	3.7	3.7
1967: I.....	3,464.1	3,424.2	3,489.0	3.6	4.1	23,611	23,109	23,612	23,593	1.9	1.6	1.8	1.8
II.....	3,464.3	3,460.2	3,488.5	0.0	4.3	23,759	23,254	23,741	23,722	2.5	2.5	2.2	2.2
III.....	3,491.8	3,477.8	3,518.5	3.2	2.0	23,977	23,469	23,975	23,955	3.7	3.7	4.0	4.0
IV.....	3,518.2	3,508.2	3,544.1	3.1	3.5	24,242	23,723	24,241	24,221	4.5	4.4	4.5	4.5
1968: I.....	3,590.7	3,581.7	3,617.2	8.5	8.6	24,503	23,979	24,506	24,487	4.4	4.4	4.4	4.5
II.....	3,651.6	3,617.7	3,678.7	7.0	4.1	24,777	24,230	24,763	24,743	4.5	4.3	4.3	4.2
III.....	3,676.5	3,669.4	3,704.4	2.7	5.8	25,017	24,483	25,008	24,988	3.9	4.2	4.0	4.0
IV.....	3,692.0	3,692.2	3,719.6	1.7	2.5	25,367	24,826	25,362	25,342	5.7	5.7	5.8	5.8
1969: I.....	3,750.2	3,730.5	3,778.0	6.5	4.2	25,622	25,062	25,626	25,605	4.1	3.9	4.2	4.2
II.....	3,760.9	3,748.6	3,787.7	1.1	2.0	25,966	25,402	25,958	25,937	5.5	5.5	5.3	5.3
III.....	3,784.2	3,767.6	3,810.0	2.5	2.0	26,345	25,764	26,332	26,310	6.0	5.8	5.9	5.9
IV.....	3,766.3	3,768.1	3,792.1	-1.9	0.1	26,678	26,093	26,675	26,652	5.2	5.2	5.3	5.3
1970: I.....	3,760.0	3,778.0	3,786.3	-0.7	1.1	27,051	26,474	27,056	27,034	5.7	6.0	5.8	5.9
II.....	3,767.1	3,771.0	3,794.3	0.8	-0.7	27,437	26,841	27,428	27,406	5.8	5.7	5.6	5.6
III.....	3,800.5	3,804.6	3,827.4	3.6	3.6	27,655	27,093	27,647	27,624	3.2	3.8	3.2	3.2
IV.....	3,759.8	3,797.2	3,784.5	-4.2	-0.8	28,009	27,449	28,004	27,982	5.2	5.4	5.3	5.3
1971: I.....	3,864.1	3,844.7	3,893.1	11.6	5.1	28,429	27,854	28,425	28,403	6.1	6.0	6.2	6.2
II.....	3,885.9	3,871.3	3,916.4	2.3	2.8	28,809	28,230	28,798	28,777	5.5	5.5	5.4	5.4
III.....	3,916.7	3,905.2	3,944.4	3.2	3.5	29,097	28,539	29,089	29,069	4.1	4.5	4.1	4.1
IV.....	3,927.9	3,952.5	3,957.1	1.1	4.9	29,329	28,779	29,322	29,300	3.2	3.4	3.2	3.2
1972: I.....	3,997.7	4,006.9	4,028.1	7.3	5.6	29,814	29,234	29,781	29,759	6.8	6.5	6.4	6.4
II.....	4,092.1	4,073.0	4,122.1	9.8	6.8	29,989	29,437	29,959	29,937	2.4	2.8	2.4	2.4
III.....	4,131.1	4,109.6	4,163.5	3.9	3.6	30,264	29,728	30,250	30,229	3.7	4.0	3.9	4.0
IV.....	4,198.7	4,204.8	4,231.0	6.7	9.6	30,620	30,078	30,652	30,631	4.8	4.8	5.4	5.4
1973: I.....	4,305.3	4,296.4	4,342.5	10.6	9.0	31,025	30,478	31,020	31,000	5.4	5.4	4.9	4.9
II.....	4,355.1	4,317.4	4,394.6	4.7	2.0	31,542	31,052	31,500	31,481	6.8	7.7	6.3	6.4
III.....	4,331.9	4,322.6	4,377.8	-2.1	0.5	32,147	31,625	32,114	32,095	7.9	7.6	8.0	8.0
IV.....	4,373.3	4,327.3	4,419.5	3.9	0.4	32,703	32,218	32,750	32,731	7.1	7.7	8.2	8.2
1974: I.....	4,335.4	4,322.7	4,389.4	-3.4	-0.4	33,371	33,068	33,376	33,354	8.4	11.0	7.9	7.8
II.....	4,347.9	4,328.7	4,399.1	1.2	0.6	34,110	34,007	34,162	34,137	9.2	11.9	9.8	9.7
III.....	4,305.8	4,316.3	4,352.4	-3.8	-1.1	35,164	35,045	35,166	35,141	12.9	12.8	12.3	12.3
IV.....	4,288.9	4,254.5	4,329.3	-1.6	-5.6	36,240	36,062	36,218	36,188	12.8	12.1	12.5	12.5

Table C.1. GDP and Other Major NIPA Aggregates—Continued

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		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
1975: I.....	4,237.6	4,287.8	4,271.5	-4.7	3.2	37.077	36.849	37.050	37.022	9.6	9.0	9.5	9.5
II.....	4,268.6	4,331.0	4,302.8	3.0	4.1	37.622	37.412	37.614	37.586	6.0	6.3	6.2	6.2
III.....	4,340.9	4,370.1	4,377.7	6.9	3.7	38.324	38.060	38.313	38.288	7.7	7.1	7.6	7.7
IV.....	4,397.8	4,421.1	4,441.7	5.4	4.8	39.005	38.724	38.987	38.961	7.3	7.2	7.2	7.2
1976: I.....	4,496.8	4,482.1	4,539.3	9.3	5.6	39.443	39.163	39.418	39.396	4.6	4.6	4.5	4.5
II.....	4,530.3	4,496.3	4,574.6	3.0	1.3	39.866	39.595	39.840	39.818	4.4	4.5	4.4	4.4
III.....	4,552.0	4,523.7	4,596.7	1.9	2.5	40.405	40.168	40.385	40.365	5.5	5.9	5.6	5.6
IV.....	4,584.6	4,587.1	4,630.4	2.9	5.7	41.096	40.828	41.122	41.101	7.0	6.7	7.5	7.5
1977: I.....	4,640.0	4,631.5	4,692.2	4.9	3.9	41.781	41.591	41.796	41.773	6.8	7.7	6.7	6.7
II.....	4,731.1	4,705.5	4,782.3	8.1	6.5	42.452	42.306	42.401	42.381	6.6	7.1	5.9	6.0
III.....	4,815.8	4,752.2	4,866.4	7.4	4.3	43.036	42.950	42.917	42.899	5.6	6.2	5.0	5.0
IV.....	4,815.3	4,794.1	4,860.4	0.0	3.3	43.762	43.688	43.852	43.831	6.9	7.1	9.0	9.0
1978: I.....	4,830.8	4,799.5	4,882.9	1.3	0.5	44.493	44.410	44.505	44.483	6.9	6.8	6.1	6.1
II.....	5,021.2	4,989.9	5,064.7	16.7	16.8	45.350	45.266	45.321	45.301	7.9	7.9	7.5	7.6
III.....	5,070.7	5,036.0	5,118.2	4.0	3.7	46.133	46.048	46.072	46.052	7.1	7.1	6.8	6.8
IV.....	5,137.4	5,100.6	5,191.9	5.4	5.2	47.074	46.928	47.047	47.027	8.4	7.9	8.7	8.7
1979: I.....	5,147.4	5,117.8	5,203.1	0.8	1.4	47.929	47.828	47.876	47.857	7.5	7.9	7.2	7.2
II.....	5,152.3	5,117.9	5,214.9	0.4	0.0	49.092	49.044	49.058	49.034	10.1	10.6	10.2	10.2
III.....	5,189.4	5,192.3	5,263.8	2.9	5.9	50.102	50.289	50.115	50.093	8.5	10.5	8.9	8.9
IV.....	5,204.7	5,216.9	5,278.6	1.2	1.9	51.088	51.515	51.117	51.093	8.1	10.1	8.2	8.2
1980: I.....	5,221.3	5,227.3	5,296.5	1.3	0.8	52.209	52.930	52.195	52.172	9.1	11.4	8.7	8.7
II.....	5,115.9	5,126.2	5,185.5	-7.8	-7.5	53.362	54.220	53.349	53.324	9.1	10.1	9.1	9.1
III.....	5,107.4	5,193.5	5,173.0	-0.7	5.4	54.572	55.446	54.560	54.534	9.4	9.4	9.4	9.4
IV.....	5,202.1	5,239.7	5,255.6	7.6	3.6	56.105	56.907	56.071	56.043	11.7	11.0	11.5	11.5
1981: I.....	5,307.5	5,261.7	5,364.5	8.4	1.7	57.566	58.397	57.517	57.492	10.8	10.9	10.7	10.8
II.....	5,266.1	5,272.8	5,319.8	-3.1	0.8	58.582	59.434	58.598	58.571	7.2	7.3	7.7	7.7
III.....	5,329.8	5,278.5	5,386.8	4.9	0.4	59.661	60.355	59.641	59.616	7.6	6.3	7.3	7.3
IV.....	5,263.4	5,247.4	5,327.3	-4.9	-2.3	60.704	61.400	60.729	60.706	7.2	7.1	7.5	7.5
1982: I.....	5,177.1	5,232.9	5,237.7	-6.4	-1.1	61.563	62.213	61.555	61.530	5.8	5.4	5.6	5.5
II.....	5,204.9	5,230.5	5,272.8	2.2	-0.2	62.330	62.883	62.302	62.276	5.1	4.4	4.9	4.9
III.....	5,185.2	5,196.6	5,242.9	-1.5	-2.6	63.193	63.717	63.182	63.155	5.7	5.4	5.8	5.8
IV.....	5,189.8	5,273.3	5,245.3	0.4	6.0	63.866	64.372	63.863	63.837	4.3	4.2	4.4	4.4
1983: I.....	5,253.8	5,329.2	5,308.8	5.0	4.3	64.413	64.768	64.388	64.363	3.5	2.5	3.3	3.3
II.....	5,372.3	5,404.6	5,430.9	9.3	5.8	64.881	65.213	64.853	64.831	2.9	2.8	2.9	2.9
III.....	5,478.4	5,505.1	5,538.0	8.1	7.7	65.542	65.849	65.517	65.495	4.1	4.0	4.2	4.2
IV.....	5,590.5	5,577.0	5,652.4	8.4	5.3	66.020	66.231	66.012	65.991	2.9	2.3	3.1	3.1
1984: I.....	5,699.8	5,614.4	5,757.1	8.1	2.7	66.838	67.052	66.837	66.815	5.0	5.1	5.1	5.1
II.....	5,797.9	5,717.5	5,855.5	7.1	7.5	67.439	67.647	67.414	67.392	3.6	3.6	3.5	3.5
III.....	5,854.3	5,770.2	5,911.3	3.9	3.7	67.989	68.114	67.953	67.930	3.3	2.8	3.2	3.2
IV.....	5,902.4	5,854.6	5,953.2	3.3	6.0	68.392	68.476	68.385	68.359	2.4	2.1	2.6	2.6
1985: I.....	5,956.9	5,953.0	5,997.4	3.8	6.9	69.180	69.137	69.155	69.127	4.7	3.9	4.6	4.6
II.....	6,007.8	5,998.5	6,050.8	3.5	3.1	69.542	69.537	69.550	69.529	2.1	2.3	2.3	2.3
III.....	6,101.7	6,095.8	6,137.4	6.4	6.6	69.876	69.907	69.838	69.827	1.9	2.1	1.7	1.7
IV.....	6,148.6	6,121.2	6,188.2	3.1	1.7	70.299	70.459	70.289	70.276	2.4	3.2	2.6	2.6
1986: I.....	6,207.4	6,184.1	6,242.5	3.9	4.2	70.660	70.851	70.652	70.635	2.1	2.2	2.1	2.1
II.....	6,232.0	6,230.5	6,257.3	1.6	3.0	71.001	70.985	71.015	70.993	1.9	0.8	2.1	2.0
III.....	6,291.7	6,317.8	6,320.1	3.9	5.7	71.455	71.493	71.426	71.401	2.6	2.9	2.3	2.3
IV.....	6,323.4	6,355.0	6,342.8	2.0	2.4	71.960	72.025	71.893	71.866	2.9	3.0	2.6	2.6
1987: I.....	6,365.0	6,344.4	6,386.8	2.7	-0.7	72.514	72.728	72.487	72.465	3.1	4.0	3.3	3.4
II.....	6,435.0	6,431.4	6,461.8	4.5	5.6	72.904	73.229	72.882	72.870	2.2	2.8	2.2	2.3
III.....	6,493.4	6,510.8	6,519.5	3.7	5.0	73.450	73.819	73.425	73.412	3.0	3.3	3.0	3.0
IV.....	6,606.8	6,542.5	6,635.4	7.2	2.0	73.948	74.332	73.958	73.944	2.7	2.8	2.9	2.9
1988: I.....	6,639.1	6,637.2	6,675.0	2.0	5.9	74.564	74.975	74.587	74.571	3.4	3.5	3.4	3.4
II.....	6,723.5	6,716.4	6,756.2	5.2	4.9	75.296	75.706	75.300	75.285	4.0	4.0	3.9	3.9
III.....	6,759.4	6,749.5	6,788.9	2.1	2.0	76.178	76.406	76.141	76.124	4.8	3.8	4.5	4.5
IV.....	6,848.6	6,835.1	6,880.9	5.4	5.2	76.786	77.086	76.712	76.700	3.2	3.6	3.0	3.1
1989: I.....	6,918.1	6,873.3	6,950.1	4.1	2.3	77.588	77.937	77.580	77.566	4.2	4.5	4.6	4.6
II.....	6,963.5	6,933.6	6,993.9	2.6	3.6	78.342	78.764	78.324	78.316	3.9	4.3	3.9	3.9
III.....	7,013.1	7,015.3	7,046.2	2.9	4.8	78.913	79.227	78.879	78.875	2.9	2.4	2.9	2.9
IV.....	7,030.9	7,026.8	7,071.4	1.0	0.7	79.433	79.807	79.425	79.422	2.7	3.0	2.8	2.8
1990: I.....	7,112.1	7,110.6	7,150.0	4.7	4.9	80.389	80.878	80.375	80.376	4.9	5.5	4.9	4.9
II.....	7,130.3	7,103.8	7,169.9	1.0	-0.4	81.326	81.629	81.311	81.301	4.7	3.8	4.7	4.7
III.....	7,130.8	7,118.3	7,163.9	0.0	0.8	82.053	82.531	82.031	82.028	3.6	4.5	3.6	3.6
IV.....	7,076.9	7,101.3	7,137.1	-3.0	-1.0	82.689	83.536	82.646	82.652	3.1	5.0	3.0	3.1



Table C.1. GDP and Other Major NIPA Aggregates—Continued

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		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
1991: I.....	7,040.8	7,071.5	7,087.0	-2.0	-1.7	83.662	84.197	83.626	83.623	4.8	3.2	4.8	4.8
II.....	7,086.5	7,120.2	7,119.1	2.6	2.8	84.194	84.533	84.165	84.164	2.6	1.6	2.6	2.6
III.....	7,120.7	7,134.6	7,149.3	1.9	0.8	84.772	85.058	84.762	84.758	2.8	2.5	2.9	2.9
IV.....	7,154.1	7,133.8	7,191.8	1.9	0.0	85.200	85.556	85.206	85.202	2.0	2.4	2.1	2.1
1992: I.....	7,228.2	7,239.3	7,265.5	4.2	6.0	85.766	86.093	85.721	85.710	2.7	2.5	2.4	2.4
II.....	7,297.9	7,284.3	7,334.5	3.9	2.5	86.212	86.588	86.190	86.181	2.1	2.3	2.2	2.2
III.....	7,369.5	7,360.5	7,402.6	4.0	4.2	86.587	87.098	86.580	86.567	1.8	2.4	1.8	1.8
IV.....	7,450.7	7,440.3	7,485.0	4.5	4.4	87.042	87.531	87.029	87.019	2.1	2.0	2.1	2.1
1993: I.....	7,459.7	7,431.2	7,502.4	0.5	-0.5	87.729	88.076	87.707	87.705	3.2	2.5	3.2	3.2
II.....	7,497.5	7,483.7	7,532.8	2.0	2.9	88.204	88.595	88.190	88.189	2.2	2.4	2.2	2.2
III.....	7,536.0	7,540.6	7,577.7	2.1	3.1	88.599	88.916	88.570	88.574	1.8	1.5	1.7	1.8
IV.....	7,637.4	7,633.7	7,661.5	5.5	5.0	89.030	89.331	89.038	89.048	2.0	1.9	2.1	2.2
1994: I.....	7,715.1	7,677.5	7,747.2	4.1	2.3	89.598	89.800	89.578	89.583	2.6	2.1	2.4	2.4
II.....	7,815.7	7,737.2	7,843.7	5.3	3.1	89.890	90.271	89.954	89.963	1.7	2.1	1.7	1.7
III.....	7,859.5	7,814.3	7,886.8	2.3	4.0	90.525	90.921	90.530	90.527	2.4	2.9	2.6	2.5
IV.....	7,951.6	7,882.3	7,979.2	4.8	3.5	90.958	91.340	90.952	90.953	1.9	1.9	1.9	1.9
1995: I.....	7,973.7	7,918.7	8,014.3	1.1	1.9	91.554	91.877	91.530	91.534	2.6	2.4	2.6	2.6
II.....	7,988.0	7,962.3	8,032.0	0.7	2.2	91.891	92.329	91.859	91.868	1.5	2.0	1.4	1.5
III.....	8,053.1	8,055.0	8,081.0	3.3	4.7	92.281	92.662	92.289	92.299	1.7	1.5	1.9	1.9
IV.....	8,112.0	8,104.8	8,152.0	3.0	2.5	92.734	93.065	92.733	92.743	2.0	1.8	1.9	1.9
1996: I.....	8,169.2	8,175.4	8,213.3	2.9	3.5	93.302	93.602	93.328	93.338	2.5	2.3	2.6	2.6
II.....	8,303.1	8,285.8	8,337.6	6.7	5.5	93.615	93.897	93.659	93.671	1.3	1.3	1.4	1.4
III.....	8,372.7	8,319.9	8,402.7	3.4	1.7	94.064	94.286	93.951	93.962	1.9	1.7	1.3	1.2
IV.....	8,470.6	8,444.7	8,507.6	4.8	6.1	94.455	94.796	94.450	94.458	1.7	2.2	2.1	2.1
1997: I.....	8,536.1	8,507.3	8,566.0	3.1	3.0	94.963	95.189	95.054	95.058	2.2	1.7	2.6	2.6
II.....	8,665.8	8,574.6	8,707.0	6.2	3.2	95.291	95.296	95.206	95.212	1.4	0.5	0.6	0.6
III.....	8,773.7	8,705.7	8,808.7	5.1	6.3	95.541	95.494	95.534	95.542	1.1	0.8	1.4	1.4
IV.....	8,838.4	8,758.6	8,868.1	3.0	2.5	95.864	95.781	95.846	95.851	1.4	1.2	1.3	1.3
1998: I.....	8,936.2	8,821.1	8,965.5	4.5	2.9	96.096	95.773	96.089	96.091	1.0	0.0	1.0	1.0
II.....	8,995.3	8,948.7	9,022.2	2.7	5.9	96.284	95.881	96.249	96.254	0.8	0.5	0.7	0.7
III.....	9,098.9	9,038.4	9,112.2	4.7	4.1	96.620	96.141	96.600	96.604	1.4	1.1	1.5	1.5
IV.....	9,237.1	9,182.2	9,255.2	6.2	6.5	96.901	96.444	96.934	96.932	1.2	1.3	1.4	1.4
1999: I.....	9,315.5	9,239.7	9,346.7	3.4	2.5	97.274	96.761	97.328	97.330	1.5	1.3	1.6	1.7
II.....	9,392.6	9,353.7	9,429.1	3.4	5.0	97.701	97.317	97.674	97.675	1.8	2.3	1.4	1.4
III.....	9,502.2	9,453.5	9,532.7	4.8	4.3	98.022	97.790	98.013	98.014	1.3	2.0	1.4	1.4
IV.....	9,671.1	9,569.3	9,710.4	7.3	5.0	98.475	98.356	98.432	98.433	1.9	2.3	1.7	1.7
2000: I.....	9,695.6	9,668.8	9,729.0	1.0	4.2	99.292	99.275	99.317	99.311	3.4	3.8	3.6	3.6
II.....	9,847.9	9,748.4	9,885.3	6.4	3.3	99.780	99.714	99.745	99.741	2.0	1.8	1.7	1.7
III.....	9,836.6	9,780.4	9,867.8	-0.5	1.3	100.241	100.283	100.259	100.262	1.9	2.3	2.1	2.1
IV.....	9,887.7	9,844.3	9,941.6	2.1	2.6	100.687	100.727	100.666	100.672	1.8	1.8	1.6	1.6
2001: I.....	9,882.2	9,877.5	9,908.7	-0.2	1.4	101.478	101.381	101.443	101.447	3.2	2.6	3.1	3.1
II.....	9,866.3	9,895.3	9,893.5	-0.6	0.7	102.273	101.958	102.248	102.243	3.2	2.3	3.2	3.2
III.....	9,834.6	9,876.9	9,846.5	-1.3	-0.7	102.676	102.211	102.660	102.653	1.6	1.0	1.6	1.6
IV.....	9,883.6	9,954.9	9,956.8	2.0	3.2	103.078	102.346	103.139	103.129	1.6	0.5	1.9	1.9
2002: I.....	9,997.9	10,020.1	10,020.3	4.7	2.6	103.364	102.592	103.315	103.304	1.1	1.0	0.7	0.7
II.....	10,045.1	10,052.3	10,053.4	1.9	1.3	103.738	103.213	103.814	103.804	1.5	2.4	1.9	2.0
III.....	10,128.4	10,096.4	10,147.5	3.4	1.8	104.123	103.625	104.084	104.069	1.5	1.6	1.0	1.0
IV.....	10,160.8	10,138.9	10,198.5	1.3	1.7	104.571	104.065	104.556	104.541	1.7	1.7	1.8	1.8
2003: I.....	10,210.4	10,206.4	10,237.6	2.0	2.7	105.163	104.934	105.146	105.138	2.3	3.4	2.3	2.3
II.....	10,288.3	10,289.5	10,320.2	3.1	3.3	105.440	105.031	105.427	105.425	1.1	0.4	1.1	1.1
III.....	10,493.1	10,497.7	10,528.6	8.2	8.3	105.870	105.496	105.851	105.853	1.6	1.8	1.6	1.6
IV.....	10,600.1	10,586.4	10,671.7	4.1	3.4	106.270	105.847	106.244	106.243	1.5	1.3	1.5	1.5

## 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.

	2002	2003	2003												2004	
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Consumer and producer prices (monthly data seasonally adjusted) <sup>1</sup>																
Consumer price index for all urban consumers, 1982-84=100:																
All items .....	179.9	184.0	183.2	184.0	183.4	183.3	183.5	183.8	183.8	184.5	185.1	184.9	184.6	184.9	185.8	186.3
Commodities .....	149.7	151.2	152.0	152.9	151.4	150.2	150.4	150.5	151.5	152.1	151.2	150.5	150.5	150.7	151.7	152.4
Services .....	209.8	216.5	214.1	214.9	215.2	216.1	216.4	216.9	217.3	217.8	218.4	218.4	218.4	218.9	219.5	220.0
All items less food and energy .....	190.5	193.2	192.4	192.5	192.6	193.0	193.1	193.4	193.6	193.7	194.0	194.0	194.0	194.1	194.4	194.8
Food .....	176.2	180.0	178.1	178.4	178.4	178.8	179.6	179.8	180.5	180.9	181.8	182.6	183.5	183.5	183.8	183.8
Energy .....	121.7	136.5	137.5	144.9	138.1	132.9	133.7	134.1	138.3	142.8	137.8	133.7	134.1	140.4	142.8	
Producer price index, 1982=100:																
Finished goods .....	138.9	143.3	142.8	144.6	142.5	141.9	142.7	142.8	143.5	143.8	144.7	144.5	144.8	145.7	145.8	
Consumer goods .....	139.4	145.2	144.8	147.0	144.3	143.5	144.5	144.6	145.5	146.0	147.1	146.7	147.1	148.2	148.3	
Capital equipment .....	139.1	139.6	139.0	139.8	139.1	139.2	139.2	139.4	139.7	139.6	140.0	140.2	140.1	140.5	140.5	
Less food and energy .....	150.2	150.5	149.9	150.8	150.0	150.1	150.1	150.3	150.5	150.5	151.2	151.2	151.0	151.4	151.5	
Intermediate materials .....	127.8	133.7	133.6	136.4	133.2	132.3	133.1	133.3	134.1	134.0	134.4	134.3	134.9	136.0	137.2	
Less food and energy .....	135.8	138.5	138.2	138.6	138.3	138.4	138.4	138.2	138.4	138.7	139.1	139.4	139.6	140.4	141.7	
Crude materials .....	108.1	135.3	134.5	152.3	128.2	130.1	135.7	131.9	130.6	134.1	137.9	138.4	141.4	145.3	148.9	
Less energy .....	135.7	152.2	147.9	147.6	145.8	145.6	145.9	148.6	151.5	155.6	160.3	166.1	171.1	176.8	186.6	
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): <sup>2</sup>																
Percent change:																
M1 .....			1.19	0.43	0.42	0.97	1.05	0.36	0.71	0.01	0.17	-0.06	0.72	-0.48	1.91	
M2 .....			0.73	0.43	0.73	0.82	0.62	0.72	0.64	-0.36	-0.26	-0.07	-0.09	0.08	0.86	
Ratio:																
Gross domestic product to M1 .....	8.806	8.700	8.729			8.637			8.682			8.750				
Personal income to M2 .....	1.585	1.531	1.538	1.538	1.530	1.526	1.522	1.518	1.513	1.523	1.533	1.542	1.549	1.552	1.544	
Interest rates (percent, not seasonally adjusted): <sup>2</sup>																
Prime rate charged by banks .....	4.68	4.12	4.25	4.25	4.25	4.25	4.22	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
3-month Treasury bills, secondary market .....	1.60	1.01	1.17	1.13	1.13	1.07	0.92	0.90	0.95	0.94	0.92	0.93	0.90	0.88	0.93	
3-Year U.S. Treasury bonds .....	3.10	2.11	2.05	1.98	2.06	1.75	1.51	1.93	2.44	2.23	2.26	2.45	2.44	2.27	2.25	
10-Year U.S. Treasury bonds .....	4.61	4.02	3.90	3.81	3.96	3.57	3.33	3.98	4.45	4.27	4.29	4.30	4.27	4.15	4.08	
Federal funds rate .....	1.67	1.13	1.26	1.25	1.26	1.26	1.22	1.01	1.03	1.01	1.01	1.00	0.98	1.00	1.01	
New home mortgages .....	6.54	5.82	5.84	5.75	5.81	5.48	5.23	5.63	6.26	6.15	5.95	5.93	5.88	5.74	5.64	
Index of stock prices (not seasonally adjusted): <sup>3</sup>																
500 common stocks, 1941-43=10 .....	993.94	965.23	837.62	846.62	890.03	935.96	988.00	992.54	989.53	1,019.44	1,038.73	1,049.90	1,080.64	1,132.52	1,143.36	
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) <sup>1</sup>																
Civilian labor force .....	144,863	146,510	145,898	145,818	146,377	146,462	146,917	146,652	146,622	146,610	146,892	147,187	146,878	146,863	146,471	
Labor force participation rates (percent):																
Total .....	66.6	66.2	66.3	66.2	66.4	66.3	66.5	66.3	66.2	66.1	66.2	66.2	66.0	66.1	65.9	
Males, age 20 and over .....	76.3	75.9	75.9	75.8	76.0	76.0	75.9	76.0	75.9	76.0	75.9	76.1	76.0	75.9	75.6	
Females, age 20 and over .....	60.5	60.6	60.5	60.6	60.7	60.7	60.9	60.7	60.6	60.3	60.5	60.4	60.4	60.2	60.3	
Both sexes, age 16-19 .....	47.4	44.5	45.5	44.4	45.1	45.0	45.1	44.4	44.1	44.0	43.7	43.8	43.2	44.4	43.6	
Civilian employment .....	136,485	137,736	137,318	137,300	137,578	137,505	137,673	137,604	137,693	137,644	138,095	138,533	138,479	138,566	138,301	
Ratio, civilian employment to working-age population (percent) .....	62.7	62.3	62.4	62.3	62.4	62.3	62.3	62.2	62.2	62.1	62.2	62.3	62.2	62.4	62.2	
Employees on nonagricultural payrolls .....			130,031	129,921	129,901	129,873	129,859	129,814	129,789	129,856	129,944	130,027	130,035	130,194	130,240	
Goods-producing industries .....			22,005	21,949	21,880	21,859	21,805	21,744	21,712	21,697	21,674	21,686	21,668	21,696	21,672	
Services-producing industries .....			108,026	107,972	108,021	108,014	108,054	108,070	108,077	108,159	108,270	108,341	108,367	108,498	108,568	
Hours of production workers:																
Average weekly hours, total private sector .....	33.9	33.7	33.7	33.8	33.6	33.7	33.7	33.6	33.6	33.6	33.7	33.8	33.6	33.8	33.8	
Average weekly hours, manufacturing .....	40.5	40.4	40.4	40.4	40.1	40.2	40.3	40.1	40.2	40.4	40.5	40.8	40.6	41.0	41.0	
Average weekly overtime hours, manufacturing .....	4.2	4.2	4.3	4.1	4.0	4.1	4.1	4.1	4.1	4.2	4.3	4.5	4.5	4.5	4.6	
Number of persons unemployed .....	8,378	8,774	8,581	8,519	8,799	8,957	9,245	9,048	8,929	8,966	8,797	8,653	8,398	8,297	8,170	
Unemployment rates (percent):																
Total .....	5.8	6.0	5.9	5.8	6.0	6.1	6.3	6.2	6.1	6.1	6.0	5.9	5.7	5.6	5.6	
Males, age 20 and over .....	5.3	5.6	5.5	5.4	5.7	5.8	6.0	5.9	5.8	5.8	5.6	5.6	5.3	5.1	5.1	
Females, age 20 and over .....	5.1	5.1	5.1	5.1	5.1	5.1	5.2	5.2	5.2	5.3	5.2	5.1	5.1	5.0	4.9	
Both sexes, age 16-19 .....	16.5	17.5	17.3	17.6	17.8	18.1	19.0	18.2	16.9	17.5	17.1	15.7	16.1	16.7	16.6	
15 weeks and over .....	2.0	2.3	2.2	2.2	2.3	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.2	
Average weeks unemployed .....	16.6	19.2	18.7	18.1	19.4	19.2	19.6	19.3	19.2	19.6	19.4	20.0	19.6	19.8	20.3	
Median weeks unemployed .....	9.1	10.1	9.5	9.7	10.1	10.1	11.7	10.1	10.0	10.1	10.3	10.4	10.4	10.7	10.3	
Productivity and costs, nonfarm business sector, 1992=100:																
Indexes:																
Output per hour of all persons .....	123.6	129.1	126.0			127.9			130.8			131.6				
Unit labor costs .....	115.0	113.6	114.8			114.4			112.8			112.7				
Hourly compensation .....	142.1	146.7	144.6			146.3			147.5			148.3				
Percent change from preceding period, annual rate:																
Output per hour .....	5.0	4.4	3.4			6.2			9.5			2.6				
Unit labor costs .....	-2.5	-1.2	0.6			-1.3			-5.6			-0.4				
Real hourly compensation .....	0.7	0.9	0.2			4.2			1.0			1.4				

See footnotes at end of table.

Table D.1. Domestic Perspectives—Continued

	2002	2003	2003										2004		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Construction (monthly data seasonally adjusted at annual rates) <sup>4</sup>															
New construction put in place (billions of dollars).....	860.9	898.3	876.5	875.2	871.9	871.9	878.8	892.6	901.4	913.8	925.5	928.7	930.0	922.2	921.1
Private construction.....	650.5	683.0	665.1	668.8	662.8	660.9	661.5	674.3	681.2	692.5	705.2	712.6	718.6	713.9	714.9
Residential buildings.....	421.5	465.8	448.5	447.1	443.9	444.9	444.4	457.1	466.8	475.7	487.5	497.0	501.4	500.5	499.2
Other.....	229.0	217.2	216.5	221.6	218.9	216.1	217.1	217.2	214.4	216.7	217.7	215.7	217.3	213.4	215.8
Public construction.....	210.4	215.3	211.4	206.5	209.1	210.9	217.2	218.3	220.2	221.4	220.3	216.0	211.4	208.3	206.2
Housing starts (thousands of units):															
Total.....	1,705	1,848	1,640	1,742	1,627	1,745	1,844	1,890	1,831	1,931	1,977	2,054	2,061	1,932	1,855
1-unit structures.....	1,359	1,499	1,312	1,393	1,357	1,389	1,499	1,533	1,490	1,547	1,640	1,673	1,655	1,553	1,489
New 1-family houses sold (thousands of units).....	973	1,085	935	1,008	1,004	1,081	1,200	1,145	1,190	1,129	1,149	1,084	1,111	1,099	1,163
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) <sup>4</sup>															
Inventories:															
Total manufacturing and trade.....			1,179,578	1,183,219	1,184,120	1,180,719	1,181,151	1,179,291	1,174,817	1,179,879	1,184,623	1,188,505	1,192,214	1,193,816	
Manufacturing.....			446,088	445,180	445,207	444,049	442,666	440,767	439,632	438,294	438,680	438,126	438,584	439,411	
Retail trade.....			443,879	447,163	448,258	446,914	448,758	448,314	445,224	450,337	453,394	456,845	458,195	458,618	
Merchant wholesalers.....			289,611	290,876	290,655	289,756	289,727	290,210	289,961	291,248	292,549	293,534	295,435	295,787	
Sales:															
Total manufacturing and trade.....	9,879,445	10,306,299	836,982	850,675	837,207	838,571	849,170	863,926	861,826	868,719	875,195	881,112	893,201	896,627	
Manufacturing.....	3,891,753	3,999,124	325,591	330,764	322,608	323,920	328,643	337,248	331,676	337,598	339,825	341,454	348,485	350,087	
Retail trade.....	3,245,407	3,421,870	274,675	280,369	279,601	280,578	283,318	287,565	290,121	289,594	288,940	291,921	293,190	293,424	
Merchant wholesalers.....	2,742,285	2,885,305	236,716	239,542	234,998	234,073	237,209	239,113	240,029	241,527	246,430	247,737	251,526	253,116	
Inventory-sales ratio:															
Total manufacturing and trade.....			1.41	1.39	1.41	1.41	1.39	1.37	1.36	1.36	1.35	1.35	1.33	1.33	
Manufacturing.....			1.37	1.35	1.38	1.37	1.35	1.31	1.33	1.30	1.29	1.28	1.26	1.26	
Retail trade.....			1.62	1.59	1.60	1.59	1.58	1.56	1.53	1.56	1.57	1.56	1.56	1.56	
Merchant wholesalers.....			1.22	1.21	1.24	1.24	1.22	1.21	1.21	1.21	1.19	1.18	1.17	1.17	
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) <sup>2</sup>															
Industrial production indexes, 1997=100:															
Total.....	110.9	111.1	111.6	110.8	110.1	110.0	110.0	110.8	110.9	111.5	111.8	112.9	112.9	113.8	114.6
Final products.....	107.6	107.5	108.2	107.6	106.5	106.7	106.5	107.1	107.2	107.8	107.7	108.9	108.7	109.2	110.1
Consumer goods.....	106.8	106.0	107.0	106.3	105.3	105.5	105.0	105.8	105.7	106.1	106.0	107.1	106.9	107.5	108.3
Business equipment.....	109.5	110.3	110.6	110.0	108.7	108.6	109.0	109.3	110.0	111.2	110.8	112.7	112.9	113.6	114.8
Nonindustrial supplies.....	108.6	108.9	109.5	108.8	108.1	108.1	107.8	108.7	108.6	108.7	109.6	110.4	110.4	111.5	112.1
Materials.....	115.1	115.7	115.8	114.7	114.5	114.1	114.4	115.4	115.5	116.4	116.9	117.9	118.2	119.4	120.2
Capacity utilization rates (percent):															
Total industry.....	75.6	74.8	75.4	74.8	74.2	74.1	74.0	74.5	74.5	74.9	75.0	75.7	75.6	76.1	76.6
Manufacturing.....	73.9	73.4	73.5	73.3	72.7	72.6	72.7	73.0	73.0	73.6	73.6	74.4	74.4	74.6	75.2
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) <sup>2</sup>															
All sectors, by instrument:															
Total.....	2,290.4	2,703.5	2,505.3			3,170.0			2,577.3			2,555.8			
Open market paper.....	-91.5	-81.6	44.1			-76.0			-81.6			-212.7			
U.S. government securities.....	811.5	969.0	643.1			1,194.9			1,088.4			949.6			
Municipal securities.....	159.4	136.3	103.5			193.7			112.1			135.8			
Corporate and foreign bonds.....	495.8	650.6	750.8			657.4			481.1			713.3			
Bank loans, n.e.c.....	-80.6	-94.4	-122.4			-59.3			-86.5			-109.3			
Other loans and advances.....	33.1	19.4	84.6			12.9			-60.7			40.9			
Mortgages.....	881.3	1,002.5	919.8			1,127.3			1,002.7			960.3			
Consumer credit.....	81.4	101.6	82.0			119.2			121.6			77.9			

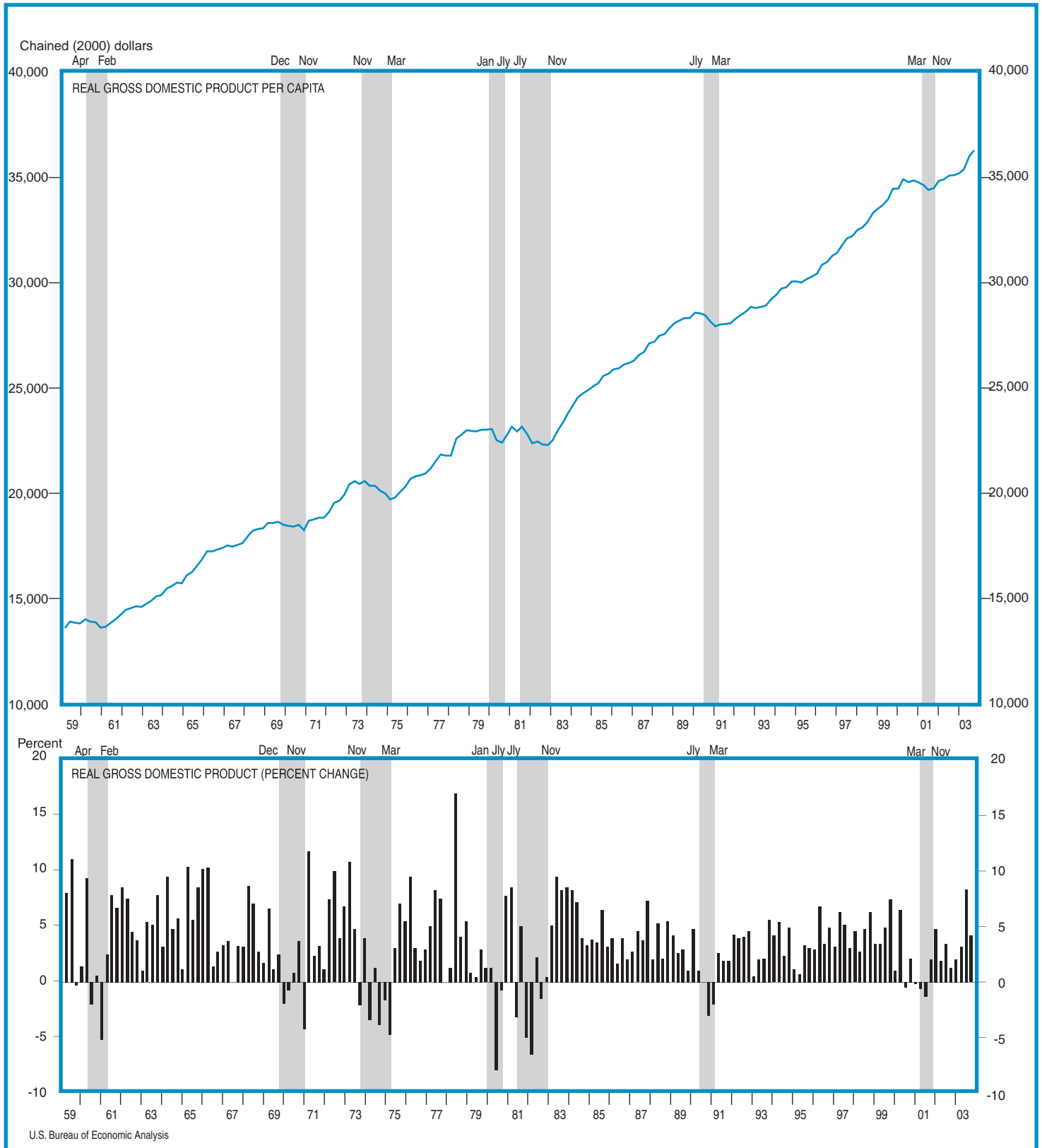
Sources:  
1. Bureau of Labor Statistics  
2. Federal Reserve Board

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

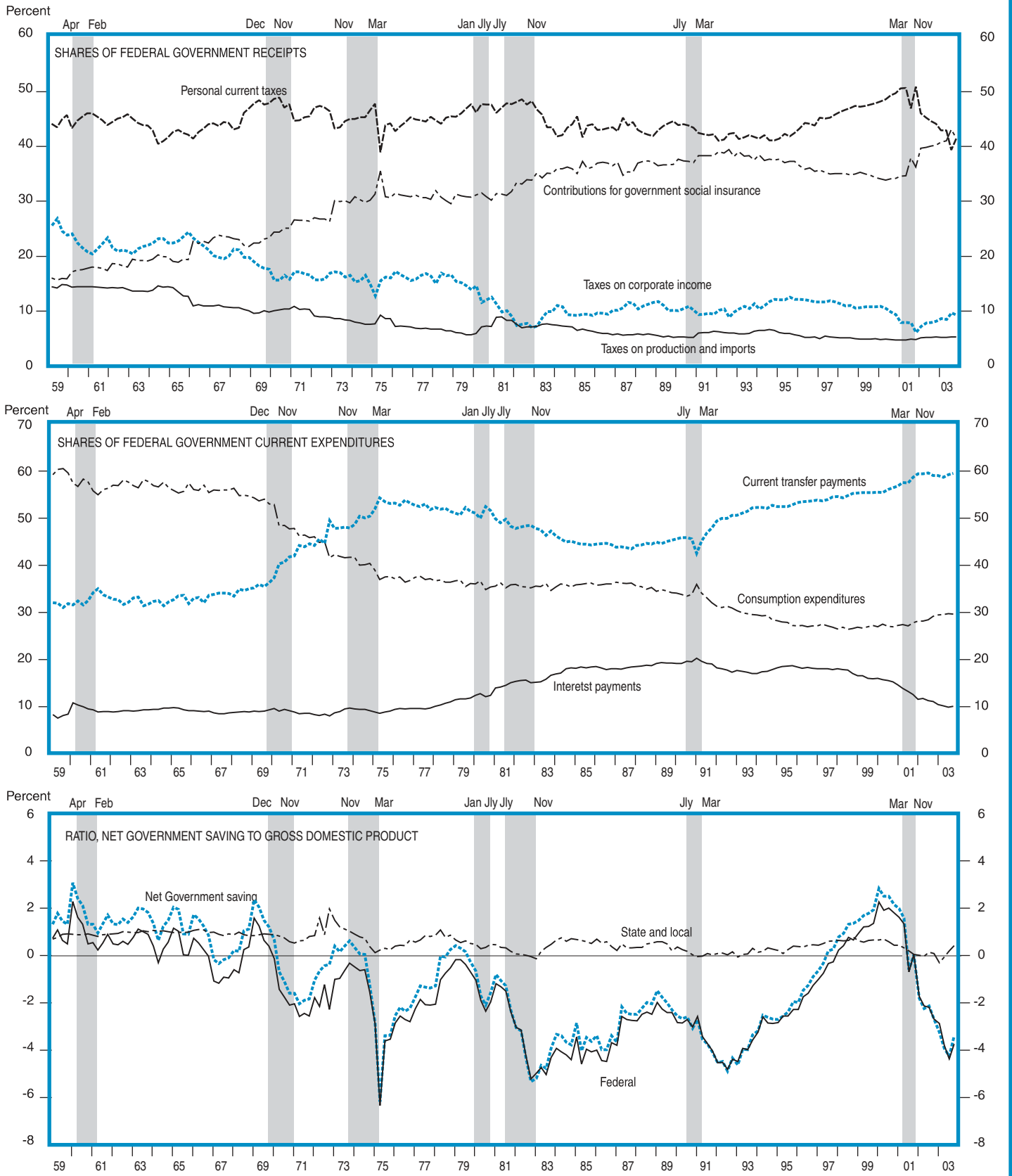
### E. Charts

The percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates. The levels of series are also expressed at seasonally adjusted annual rates as appropriate.

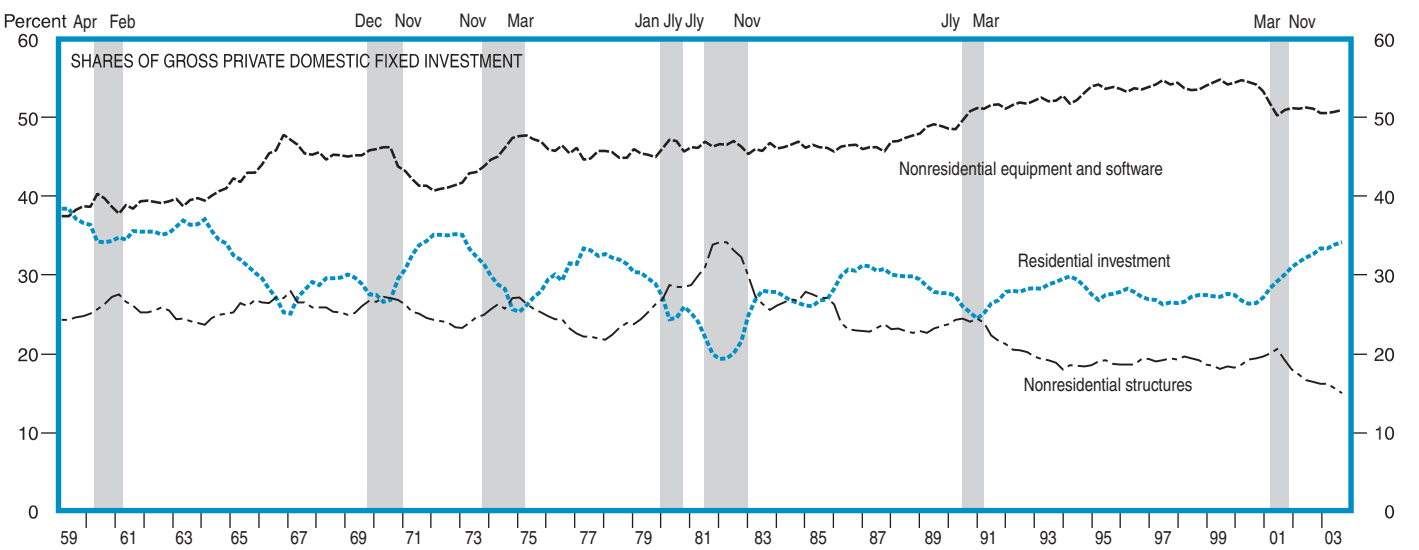
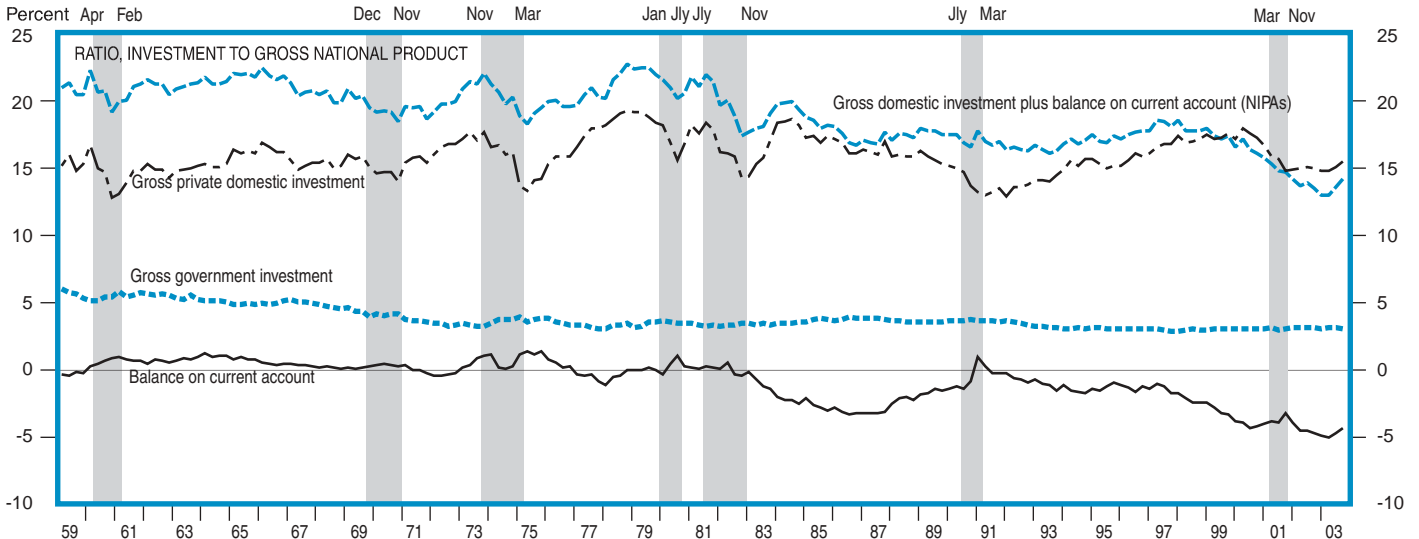
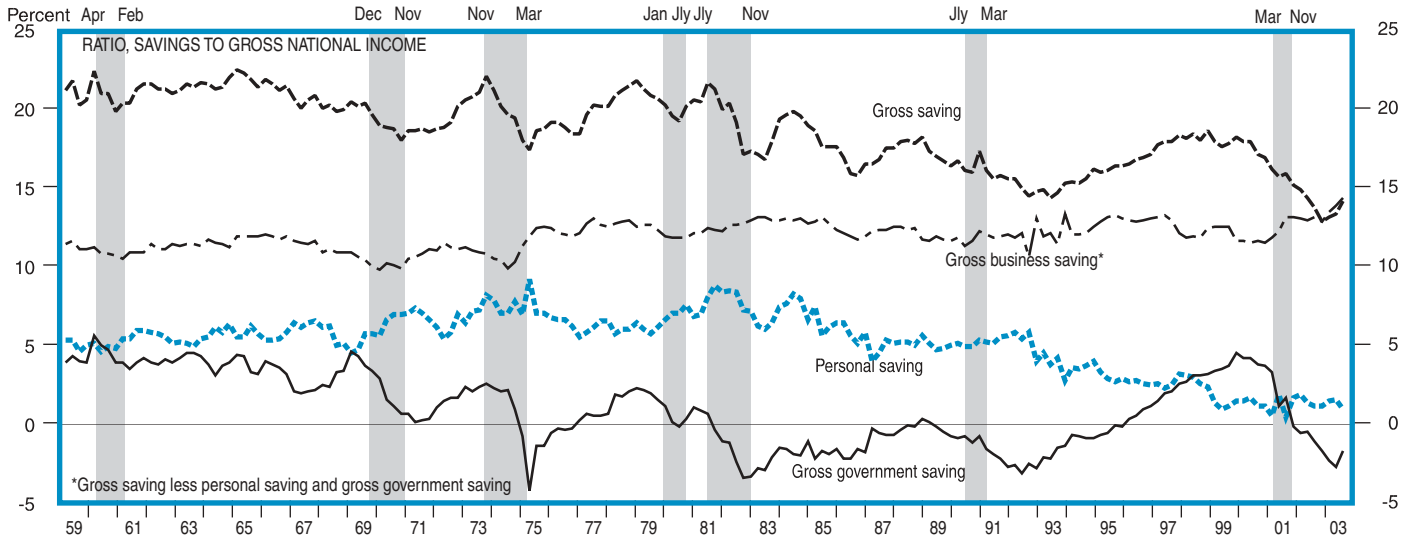
#### SELECTED NIPA SERIES



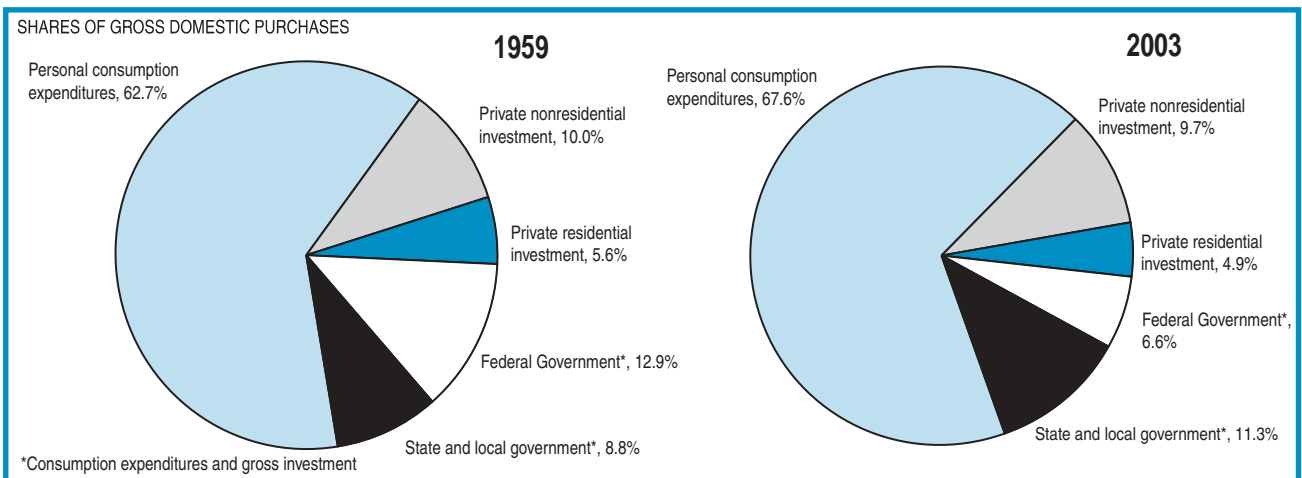
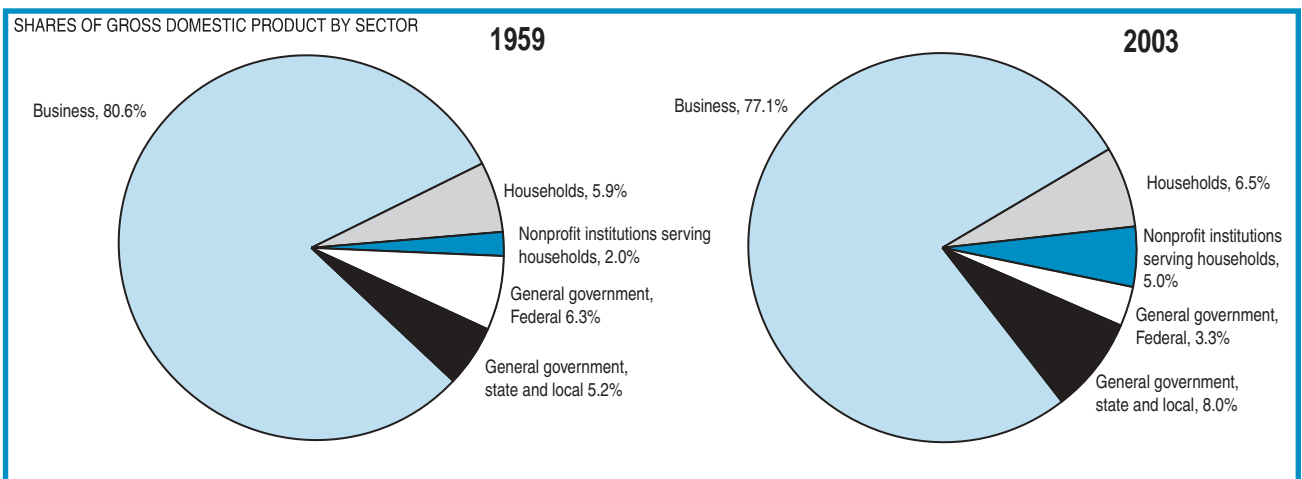
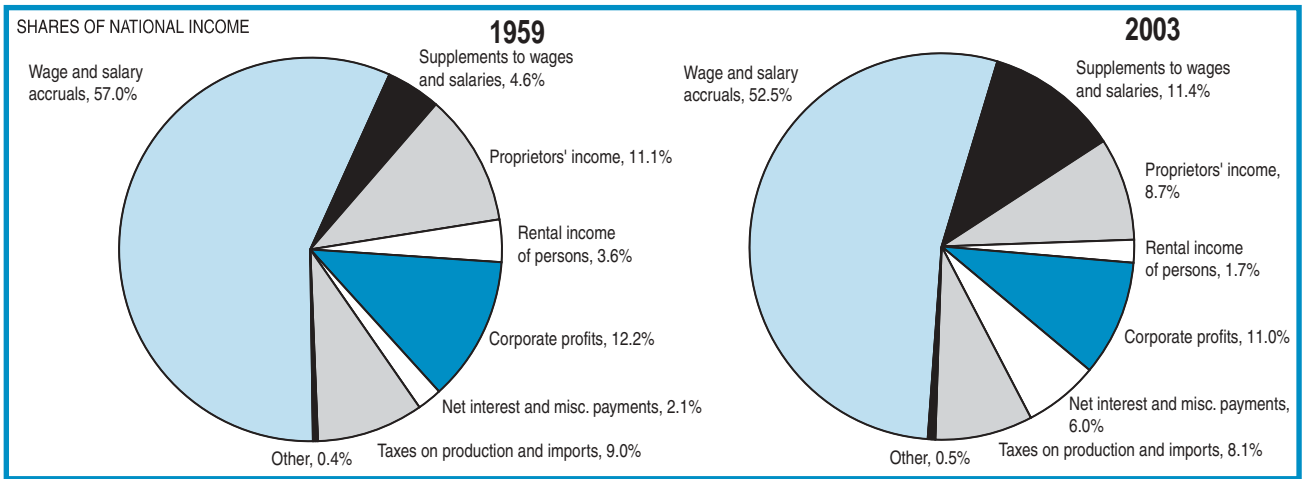
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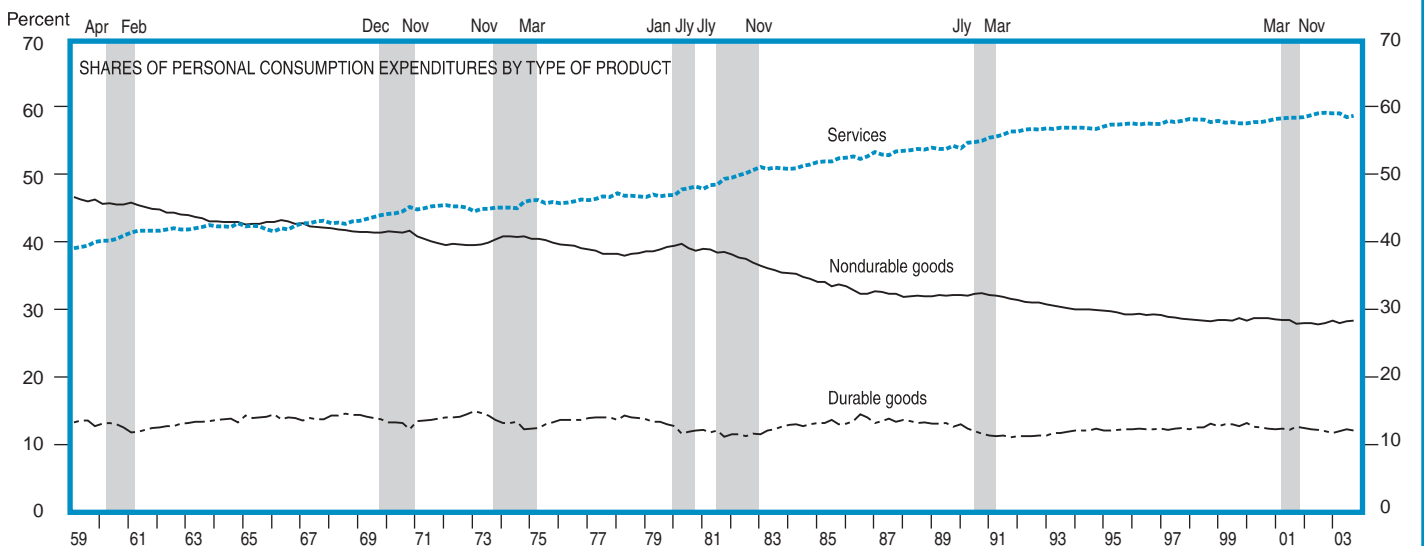
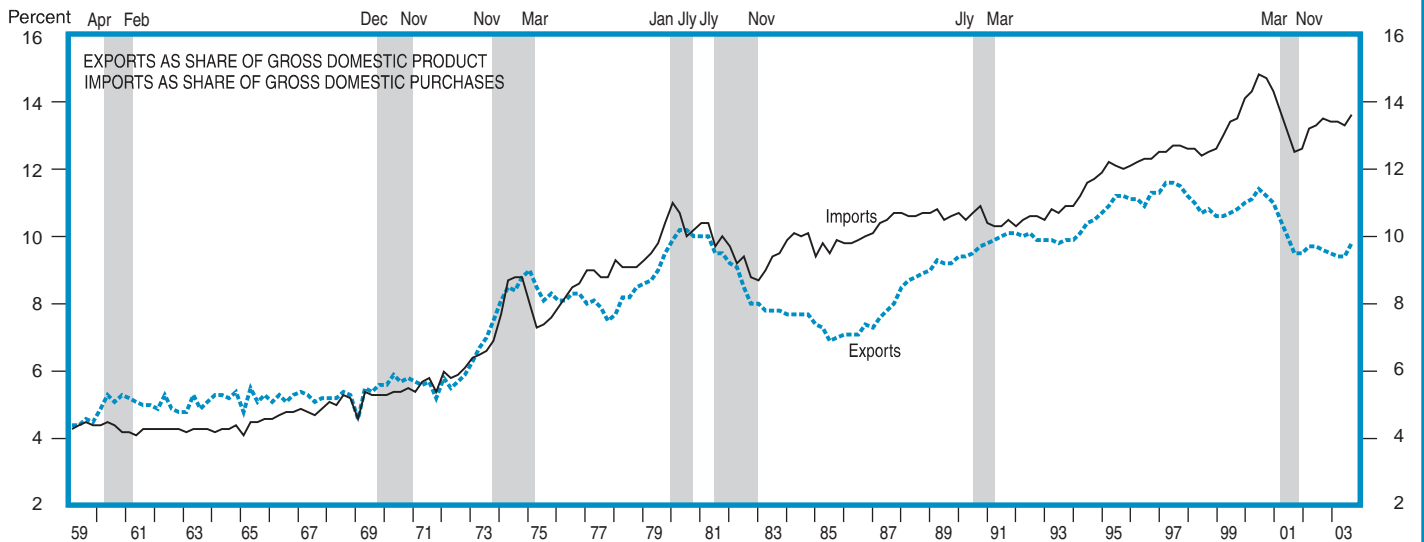
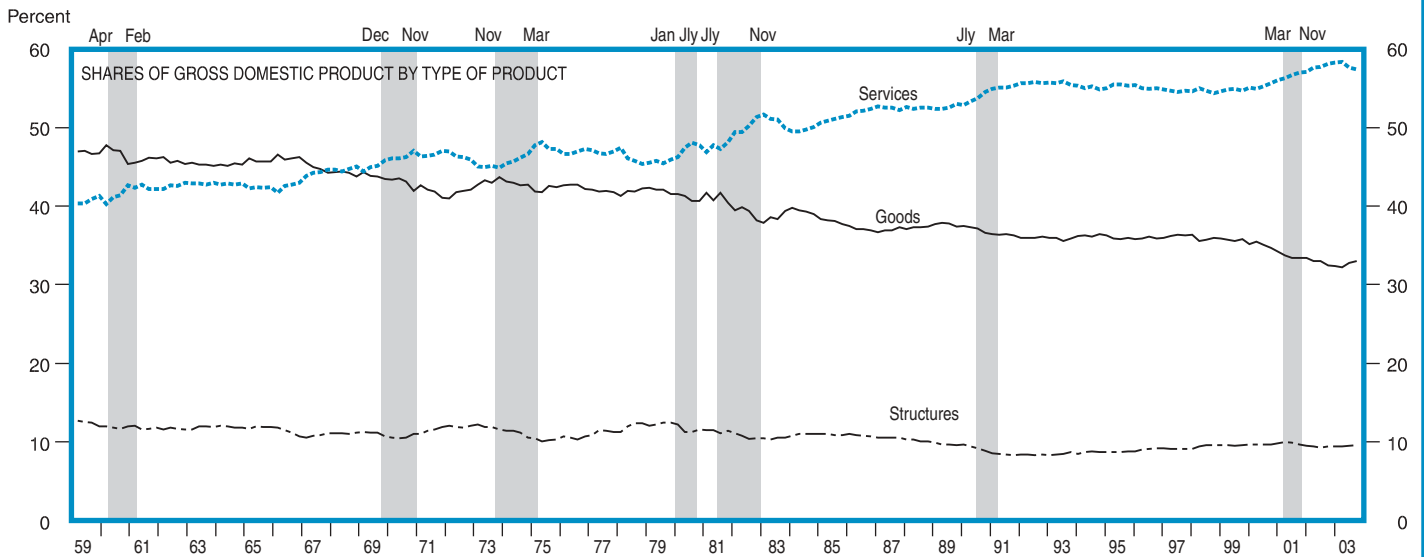
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**SELECTED NIPA SERIES**

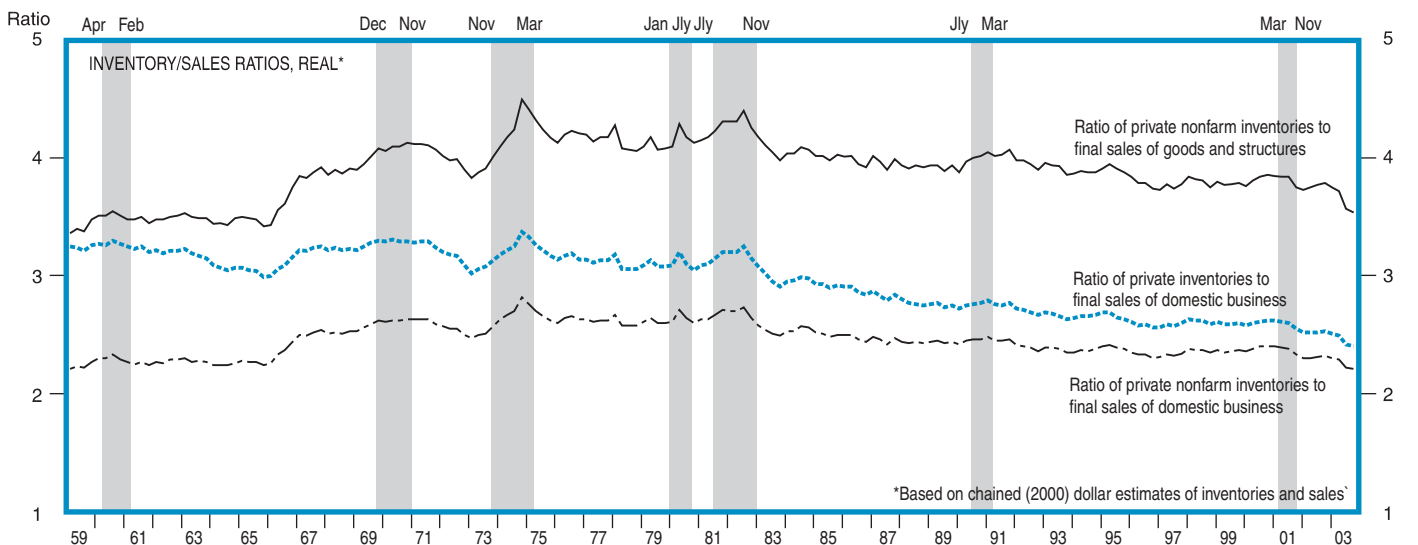
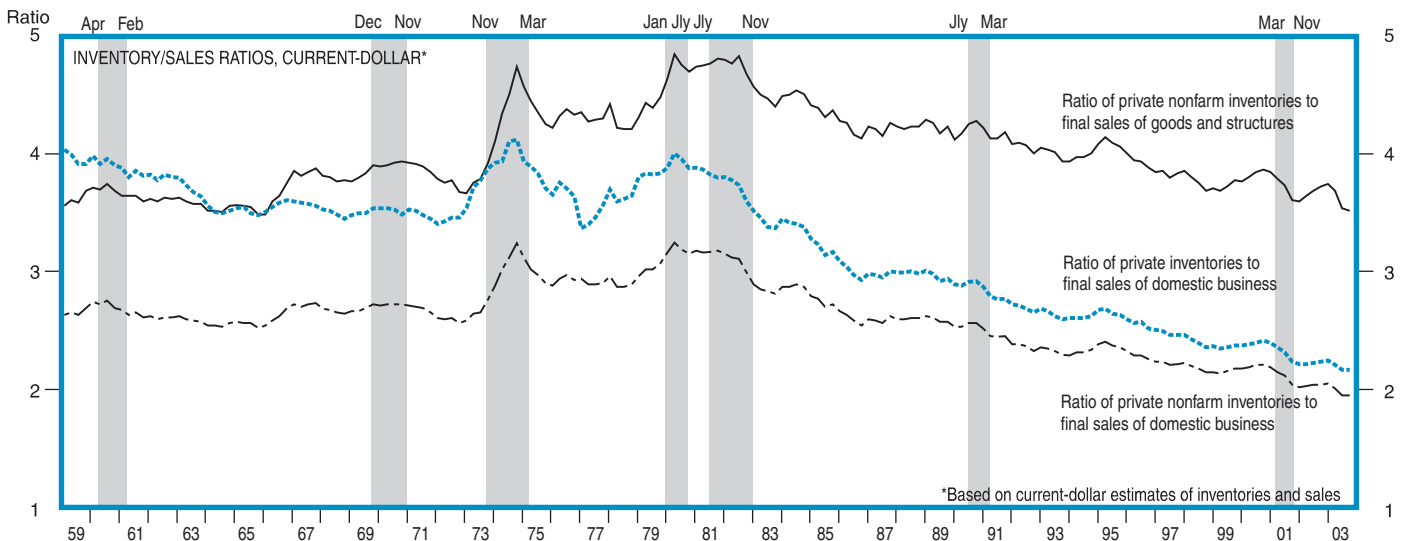
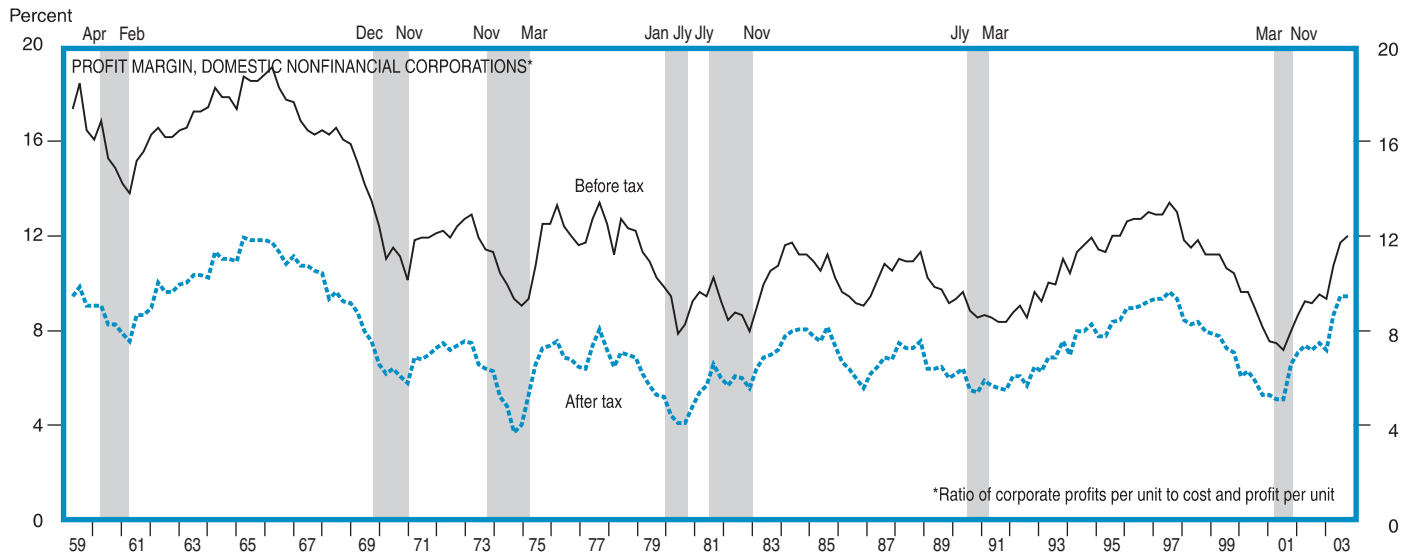


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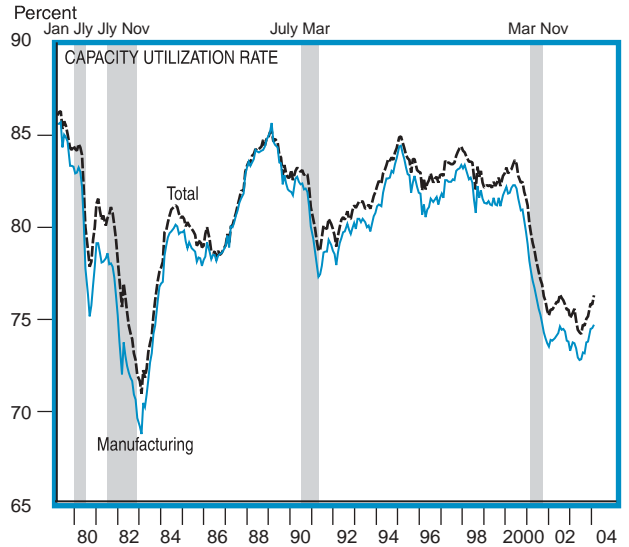
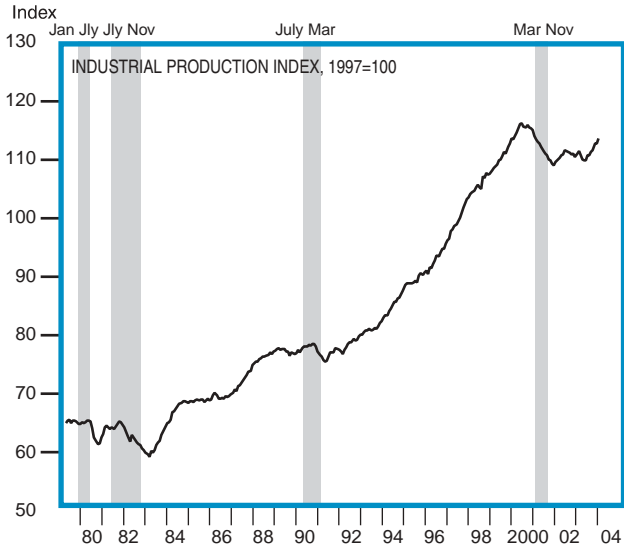
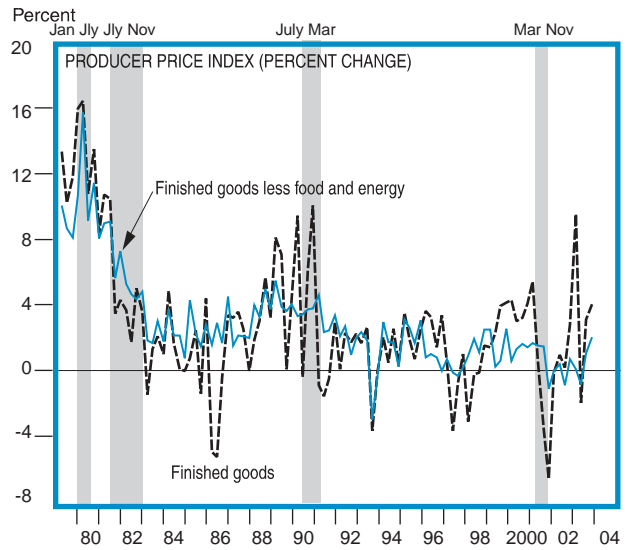
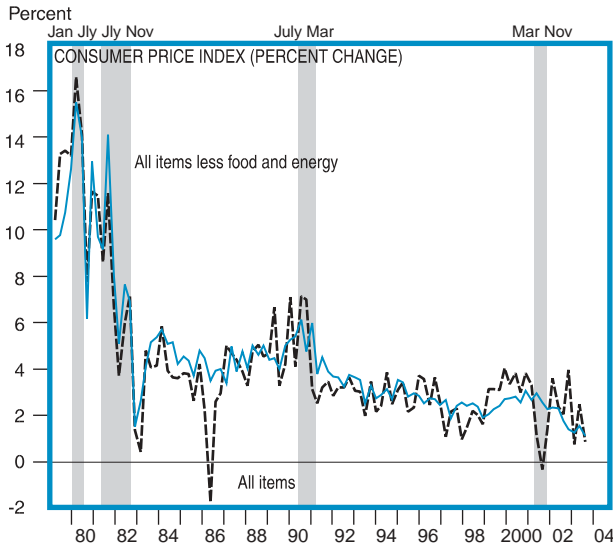




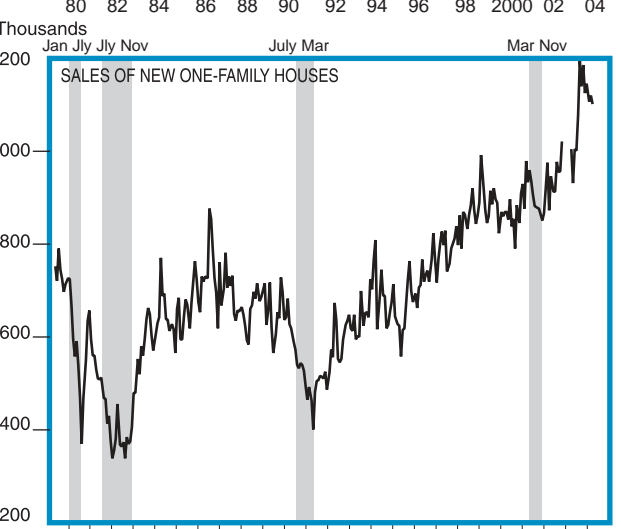
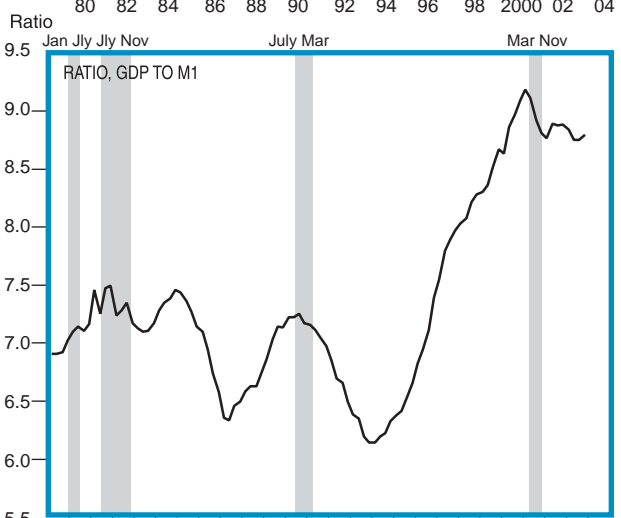
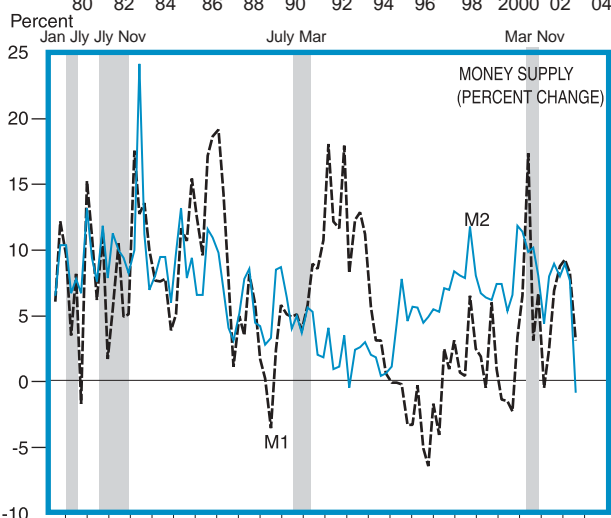
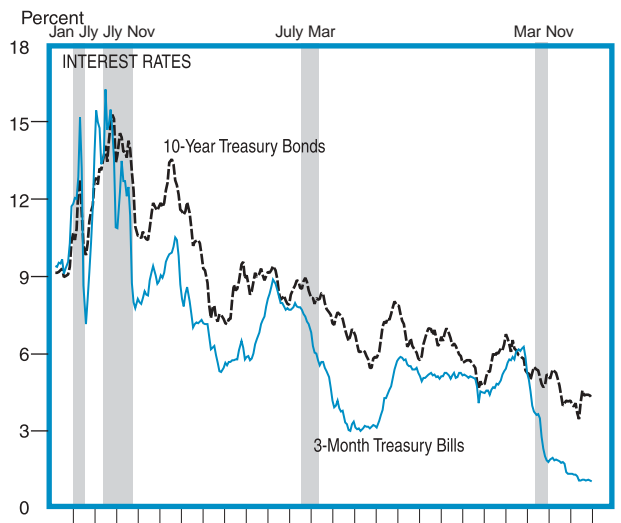
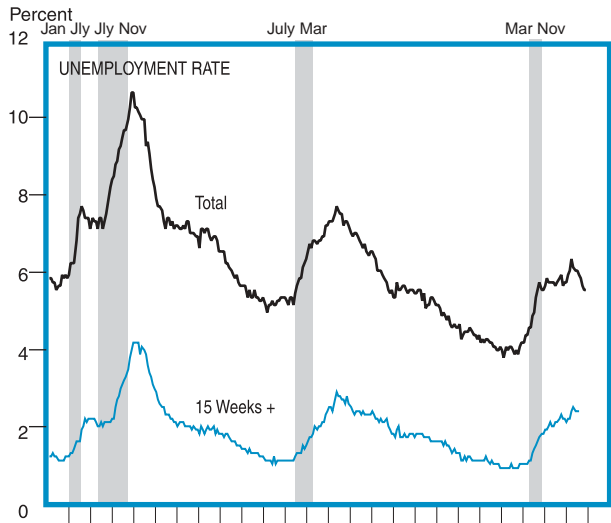
## SELECTED NIPA SERIES



### OTHER INDICATORS OF THE DOMESTIC ECONOMY



### OTHER INDICATORS OF THE DOMESTIC ECONOMY



# International Data

## F. Transactions Tables

Table F.1 contains estimates of U.S. international trade in goods and services that were released on April 14, 2004, including "preliminary" estimates for February 2004 and "revised" estimates for January 2004. The sources for the other tables in this section are as noted.

**Table F.1. U.S. International Transactions in Goods and Services**

[Millions of dollars; monthly estimates seasonally adjusted]

	2002	2003	2003										2004			
			Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>p</sup>
<b>Exports of goods and services</b> .....	<b>974,107</b>	<b>1,018,720</b>	<b>82,058</b>	<b>82,691</b>	<b>82,639</b>	<b>81,103</b>	<b>82,261</b>	<b>84,132</b>	<b>85,627</b>	<b>83,385</b>	<b>85,836</b>	<b>88,250</b>	<b>90,633</b>	<b>90,103</b>	<b>88,819</b>	<b>92,366</b>
<b>Goods</b> .....	<b>681,874</b>	<b>713,788</b>	<b>57,156</b>	<b>57,920</b>	<b>58,309</b>	<b>57,243</b>	<b>57,774</b>	<b>59,269</b>	<b>60,367</b>	<b>57,691</b>	<b>59,719</b>	<b>61,655</b>	<b>63,722</b>	<b>62,962</b>	<b>61,881</b>	<b>65,060</b>
Foods, feeds, and beverages.....	49,616	55,096	4,434	4,436	4,412	4,372	4,327	4,506	4,650	4,392	4,598	4,828	5,189	4,952	4,607	4,736
Industrial supplies and materials.....	156,837	172,969	14,077	13,976	14,414	14,212	14,260	14,465	14,821	14,020	14,069	14,731	14,650	15,275	15,195	15,924
Capital goods, except automotive.....	290,496	293,047	22,922	24,093	23,612	22,983	23,268	24,111	24,710	23,891	24,665	25,576	27,214	26,002	25,807	27,325
Automotive vehicles, parts, and engines.....	78,942	80,121	6,643	6,653	6,663	6,641	6,756	6,553	6,812	6,116	6,748	6,928	6,670	6,937	6,780	7,046
Consumer goods (nonfood), except automotive.....	84,359	89,895	7,319	6,990	7,299	7,167	7,173	7,684	7,542	7,447	7,716	7,547	8,098	7,915	7,744	8,073
Other goods.....	32,854	32,901	2,509	2,629	2,882	2,894	2,878	2,835	2,687	2,742	2,696	2,828	2,651	2,671	2,726	2,924
Adjustments <sup>1</sup> .....	-11,229	-10,241	-747	-857	-973	-1,026	-888	-885	-855	-916	-774	-782	-750	-790	-979	-969
<b>Services</b> .....	<b>292,233</b>	<b>304,932</b>	<b>24,902</b>	<b>24,771</b>	<b>24,330</b>	<b>23,860</b>	<b>24,487</b>	<b>24,863</b>	<b>25,260</b>	<b>25,694</b>	<b>26,117</b>	<b>26,595</b>	<b>26,911</b>	<b>27,141</b>	<b>26,938</b>	<b>27,306</b>
Travel.....	66,547	65,054	5,614	5,492	4,932	4,458	4,933	5,103	5,281	5,462	5,682	5,798	6,128	6,169	5,864	5,995
Passenger fares.....	17,046	15,598	1,300	1,271	1,161	1,065	1,160	1,227	1,316	1,351	1,379	1,390	1,481	1,497	1,414	1,453
Other transportation.....	29,166	31,871	2,611	2,580	2,643	2,631	2,585	2,634	2,603	2,585	2,624	2,803	2,737	2,834	2,806	2,876
Royalties and license fees.....	44,142	47,870	3,845	3,880	3,899	3,948	3,981	4,009	3,992	4,009	4,030	4,062	4,092	4,123	4,161	4,194
Other private services.....	122,594	131,013	10,483	10,553	10,708	10,708	10,766	10,786	10,962	11,058	11,150	11,273	11,255	11,311	11,527	11,613
Transfers under U.S. military agency sales contracts.....	11,943	12,716	980	929	918	984	996	1,034	1,039	1,161	1,184	1,202	1,150	1,139	1,098	1,107
U.S. Government miscellaneous services.....	795	810	68	67	67	67	67	68	67	68	68	67	68	68	68	68
<b>Imports of goods and services</b> .....	<b>1,392,145</b>	<b>1,508,632</b>	<b>122,065</b>	<b>121,280</b>	<b>125,591</b>	<b>123,074</b>	<b>124,033</b>	<b>124,489</b>	<b>126,240</b>	<b>123,166</b>	<b>127,090</b>	<b>129,955</b>	<b>128,853</b>	<b>132,795</b>	<b>132,277</b>	<b>134,452</b>
<b>Goods</b> .....	<b>1,164,746</b>	<b>1,262,945</b>	<b>101,989</b>	<b>101,548</b>	<b>105,791</b>	<b>103,577</b>	<b>104,402</b>	<b>104,319</b>	<b>105,373</b>	<b>102,386</b>	<b>106,267</b>	<b>108,743</b>	<b>107,666</b>	<b>110,883</b>	<b>110,396</b>	<b>112,297</b>
Foods, feeds, and beverages.....	49,687	55,834	4,534	4,417	4,630	4,671	4,612	4,462	4,586	4,536	4,786	4,788	4,869	4,942	4,839	5,080
Industrial supplies and materials.....	267,681	316,330	24,981	25,933	28,371	26,051	25,559	25,880	26,719	26,758	26,902	26,799	25,616	26,761	27,481	29,528
Capital goods, except automotive.....	283,323	295,678	24,457	23,224	23,216	24,064	24,466	24,407	24,459	24,041	25,296	25,478	25,659	26,911	26,933	26,160
Automotive vehicles, parts, and engines.....	203,743	210,217	16,969	16,826	17,333	16,872	17,786	18,227	17,964	15,570	17,400	18,335	18,208	18,725	17,638	18,383
Consumer goods (nonfood), except automotive.....	307,854	333,634	26,975	26,942	28,057	27,729	27,758	26,719	27,334	27,220	27,608	29,047	28,966	29,280	29,321	28,697
Other goods.....	49,078	47,791	3,879	3,999	3,936	3,924	3,872	4,156	4,107	3,796	3,967	4,026	4,090	4,040	3,941	4,210
Adjustments <sup>1</sup> .....	3,380	3,460	195	207	249	266	350	468	203	466	307	269	257	223	243	240
<b>Services</b> .....	<b>227,399</b>	<b>245,687</b>	<b>20,076</b>	<b>19,732</b>	<b>19,800</b>	<b>19,497</b>	<b>19,631</b>	<b>20,170</b>	<b>20,867</b>	<b>20,780</b>	<b>20,823</b>	<b>21,212</b>	<b>21,187</b>	<b>21,912</b>	<b>21,881</b>	<b>22,155</b>
Travel.....	58,044	56,190	4,991	4,724	4,391	4,060	4,247	4,526	4,751	4,845	4,663	4,917	4,880	5,195	5,075	5,175
Passenger fares.....	19,969	20,564	1,722	1,652	1,571	1,497	1,535	1,673	1,867	1,866	1,798	1,798	1,843	1,782	1,731	1,739
Other transportation.....	38,527	45,058	3,596	3,486	3,797	3,843	3,659	3,753	3,883	3,640	3,790	3,795	3,704	4,112	4,134	4,183
Royalties and license fees.....	19,258	19,881	1,556	1,568	1,583	1,560	1,566	1,580	1,692	1,730	1,759	1,748	1,760	1,777	1,801	1,822
Other private services.....	69,436	77,376	6,141	6,183	6,228	6,264	6,326	6,339	6,431	6,472	6,636	6,751	6,791	6,816	6,878	6,928
Direct defense expenditures.....	19,245	23,614	1,822	1,870	1,982	2,023	2,049	2,049	1,992	1,976	1,966	1,951	1,957	1,977	2,010	2,056
U.S. Government miscellaneous services.....	2,920	3,004	248	249	248	250	249	250	251	251	251	252	252	253	252	252
<b>Memoranda:</b>																
Balance on goods.....	-482,872	-549,156	-44,833	-43,628	-47,482	-46,334	-46,628	-45,050	-45,006	-44,695	-46,548	-47,088	-43,944	-47,921	-48,516	-47,237
Balance on services.....	64,834	59,245	4,826	5,039	4,530	4,363	4,856	4,693	4,393	4,914	5,294	5,383	5,724	5,229	5,057	5,151
Balance on goods and services.....	-418,038	-489,911	-40,007	-38,589	-42,952	-41,971	-41,772	-40,357	-40,613	-39,781	-41,254	-41,705	-38,220	-42,692	-43,459	-42,086

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

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

Table F.2. U.S. International Transactions

(Millions of dollars)

Line	(Credits +; debits -) <sup>1</sup>	2003 <sup>P</sup>	Not seasonally adjusted								Seasonally adjusted							
			2002			2003					2002				2003			
			II	III	IV	I	II	III <sup>r</sup>	IV <sup>P</sup>	II	III	IV	I	II	III <sup>r</sup>	IV <sup>P</sup>		
<b>Current account</b>																		
1	<b>Exports of goods and services and income receipts</b> .....	<b>1,294,236</b>	<b>310,189</b>	<b>312,767</b>	<b>311,746</b>	<b>307,576</b>	<b>314,168</b>	<b>322,877</b>	<b>349,615</b>	<b>307,616</b>	<b>313,939</b>	<b>311,015</b>	<b>309,869</b>	<b>311,387</b>	<b>323,463</b>	<b>349,517</b>		
2	Exports of goods and services.....	1,018,693	245,704	245,866	248,924	243,942	249,405	253,213	272,133	243,696	247,815	246,151	247,388	247,497	254,848	268,958		
3	Goods, balance of payments basis <sup>2</sup> .....	713,761	175,002	169,014	174,073	171,180	177,888	172,770	191,923	171,421	174,315	170,840	173,385	174,287	177,777	188,312		
4	Services <sup>3</sup> .....	304,932	70,702	76,852	74,851	72,762	71,517	80,443	80,210	72,275	73,500	75,311	74,003	73,210	77,071	80,646		
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	12,716	2,751	3,418	2,989	2,827	3,014	3,384	3,491	2,751	3,418	2,989	2,827	3,014	3,384	3,491		
6	Travel.....	65,054	16,732	18,829	16,507	14,286	15,185	19,052	16,531	16,030	16,217	18,005	16,040	14,494	16,425	18,095		
7	Passenger fares.....	15,598	4,281	4,831	4,062	3,444	3,455	4,546	4,153	4,279	4,288	4,255	3,732	3,452	4,046	4,368		
8	Other transportation.....	31,871	7,104	7,646	6,732	7,884	8,177	8,322	7,075	7,307	7,834	7,834	7,834	7,834	7,834	8,374		
9	Royalties and license fees <sup>5</sup> .....	47,870	11,012	11,168	11,823	11,297	11,744	11,795	13,034	11,221	11,389	11,157	11,624	11,938	12,031	12,277		
10	Other private services <sup>5</sup> .....	131,013	28,623	30,760	31,637	33,218	30,033	33,286	34,476	30,720	30,681	31,022	31,744	32,260	33,170	33,838		
11	U.S. Government miscellaneous services.....	810	199	200	201	202	202	203	203	199	200	201	202	202	203	203		
12	Income receipts.....	275,543	64,485	66,901	62,822	63,634	64,763	69,664	69,664	66,124	64,864	62,481	63,890	68,615	80,559			
13	Income receipts on U.S.-owned assets abroad.....	272,276	63,705	66,116	62,035	62,827	63,949	68,844	76,656	63,140	65,339	64,077	61,674	63,076	67,795	79,733		
14	Direct investment receipts.....	175,481	35,538	37,986	36,735	38,124	40,172	44,736	52,449	34,874	37,264	38,735	37,076	39,203	43,718	55,486		
15	Other private receipts.....	92,150	27,560	27,225	24,408	23,700	22,620	22,786	23,044	27,560	27,225	24,408	23,700	22,620	22,786	23,044		
16	U.S. Government receipts.....	4,645	607	905	892	1,003	1,157	1,322	1,163	706	850	934	898	1,253	1,291	1,203		
17	Compensation of employees.....	3,067	780	785	787	807	814	820	826	780	785	787	807	814	820	826		
18	<b>Imports of goods and services and income payments</b> .....	<b>-1,767,775</b>	<b>-418,753</b>	<b>-431,963</b>	<b>-427,504</b>	<b>-416,512</b>	<b>-435,671</b>	<b>-451,577</b>	<b>-464,015</b>	<b>-422,666</b>	<b>-424,165</b>	<b>-431,634</b>	<b>-434,165</b>	<b>-442,104</b>	<b>-459,870</b>			
19	Imports of goods and services.....	-1,508,857	-349,628	-363,766	-366,524	-354,003	-372,350	-385,587	-396,917	-348,584	-354,795	-362,267	-368,936	-371,597	-376,494	-391,828		
20	Goods, balance of payments basis <sup>2</sup> .....	-1,263,170	-291,870	-303,073	-309,071	-298,174	-311,339	-319,512	-334,145	-292,707	-297,627	-303,081	-309,328	-312,299	-314,025	-327,518		
21	Services <sup>3</sup> .....	-245,687	-57,758	-60,693	-55,829	-61,011	-66,075	-62,772	-55,877	-57,168	-59,186	-59,808	-59,298	-62,469	-64,310			
22	Direct defense expenditures.....	-23,614	-4,668	-4,990	-5,193	-5,674	-6,121	-5,934	-5,885	-4,668	-4,990	-5,193	-5,674	-6,121	-5,934			
23	Travel.....	-56,190	-15,806	-16,930	-12,878	-12,196	-14,248	-16,838	-12,908	-14,252	-14,310	-15,025	-14,106	-12,833	-14,259			
24	Passenger fares.....	-20,564	-5,475	-5,430	-4,642	-4,479	-5,283	-6,147	-4,655	-4,874	-4,829	-5,392	-4,945	-4,705	-5,491			
25	Other transportation.....	-45,058	-9,577	-10,138	-10,392	-10,303	-11,294	-11,721	-11,740	-9,580	-9,787	-10,271	-10,879	-11,255	-11,311			
26	Royalties and license fees <sup>5</sup> .....	-19,881	-4,765	-4,941	-4,945	-4,564	-4,546	-5,094	-5,677	-4,902	-5,036	-4,592	-4,707	-4,706	-5,181			
27	Other private services <sup>5</sup> .....	-77,376	-16,742	-17,539	-18,674	-17,868	-18,770	-19,588	-21,150	-16,876	-17,487	-17,984	-18,552	-18,923	-19,538			
28	U.S. Government miscellaneous services.....	-3,004	-725	-725	-729	-745	-749	-757	-725	-725	-725	-745	-749	-753	-757			
29	Income payments.....	-258,918	-69,125	-68,197	-60,980	-62,509	-63,321	-65,990	-67,098	-68,378	-67,871	-61,898	-62,698	-62,568	-66,610			
30	Income payments on foreign-owned assets in the United States.....	-250,390	-67,085	-66,107	-58,705	-60,428	-61,296	-63,844	-64,822	-66,246	-65,820	-59,771	-60,515	-60,449	-63,533			
31	Direct investment payments.....	-71,532	-14,303	-15,637	-11,444	-15,332	-18,261	-19,359	-18,580	-13,464	-15,350	-12,510	-15,419	-17,414	-19,652			
32	Other private payments.....	-112,466	-33,773	-31,802	-29,648	-28,245	-26,769	-28,154	-29,298	-33,773	-31,802	-28,245	-26,769	-28,154				
33	U.S. Government payments.....	-66,392	-19,009	-18,668	-17,613	-16,851	-16,266	-16,331	-16,944	-19,009	-18,668	-17,613	-16,851	-16,266	-16,331			
34	Compensation of employees.....	-8,528	-2,040	-2,090	-2,275	-2,025	-2,146	-2,276	-2,132	-2,051	-2,127	-2,183	-2,119	-2,077	-2,148			
35	<b>Unilateral current transfers, net</b> .....	<b>-68,291</b>	<b>-12,834</b>	<b>-13,772</b>	<b>-15,797</b>	<b>-17,575</b>	<b>-16,719</b>	<b>-16,641</b>	<b>-17,356</b>	<b>-13,481</b>	<b>-13,997</b>	<b>-15,436</b>	<b>-17,391</b>	<b>-17,062</b>	<b>-16,651</b>			
36	U.S. Government grants <sup>4</sup> .....	-21,833	-3,287	-3,075	-4,338	-5,813	-5,654	-5,543	-4,823	-3,287	-3,075	-4,338	-5,813	-5,654				
37	U.S. Government pensions and other transfers.....	-5,341	-1,005	-923	-1,867	-1,037	-1,208	-1,155	-1,941	-1,279	-1,282	-1,292	-1,320	-1,335				
38	Private remittances and other transfers <sup>6</sup> .....	-41,117	-8,542	-9,774	-9,592	-10,725	-9,857	-9,943	-10,592	-8,915	-9,640	-9,806	-10,258	-10,073				
<b>Capital and financial account</b>																		
<b>Capital account</b>																		
39	<b>Capital account transactions, net</b> .....	<b>-3,050</b>	<b>-286</b>	<b>-364</b>	<b>-358</b>	<b>-388</b>	<b>-1,553</b>	<b>-818</b>	<b>-291</b>	<b>-286</b>	<b>-364</b>	<b>-358</b>	<b>-388</b>	<b>-1,553</b>	<b>-818</b>	<b>-291</b>		
<b>Financial account</b>																		
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-277,704</b>	<b>-130,751</b>	<b>26,896</b>	<b>-37,432</b>	<b>-103,903</b>	<b>-115,384</b>	<b>-16,632</b>	<b>-41,785</b>	<b>-128,567</b>	<b>29,712</b>	<b>-44,902</b>	<b>-100,710</b>	<b>-112,197</b>	<b>-13,696</b>	<b>-51,105</b>		
41	U.S. official reserve assets, net.....	1,523	-1,843	-1,416	-812	83	-170	-611	2,221	-1,843	-1,416	-812	83	-170	-611	2,221		
42	Gold <sup>7</sup> .....	601	-107	-132	-127	897	-102	-97	-97	-107	-132	-127	897	-102	-97			
43	Special drawing rights.....	1,494	-1,607	-1,136	-541	-644	86	-383	2,435	-1,607	-1,136	-541	-644	86	-383			
44	Reserve position in the International Monetary Fund.....	-572	-129	-148	-144	-170	-154	-131	-117	-129	-148	-144	-170	-154				
45	Foreign currencies.....	700	42	-27	-180	-70	427	483	-140	42	-27	-180	-70	427				
46	U.S. Government assets, other than official reserve assets, net.....	-6,984	-565	-1,375	-2,818	-2,578	-1,454	-1,532	-1,420	-565	-1,375	-2,818	-2,578	-1,454				
47	U.S. credits and other long-term assets.....	7,812	566	1,452	2,672	2,472	1,955	2,035	1,350	566	1,452	2,672	2,472	1,955				
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	-128	41	-104	-34	36	-74	-20	-70	41	-104	-34	36	-74				
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	-279,927	-128,950	28,339	-36,440	-103,916	-115,641	-16,504	-43,866	-126,766	31,155	-43,910	-100,723	-112,454				
50	U.S. private assets, net.....	-154,761	-37,643	-34,439	-24,200	-36,977	-32,429	-45,096	-40,259	-35,459	-31,623	-31,670	-33,784	-29,242				
51	Direct investment.....	-64,121	-5,843	21,641	-5,364	-27,146	8,654	-28,616	-17,013	-5,843	21,641	-5,364	-27,146	8,654				
52	Foreign securities.....	-36,349	-16,210	-11,862	-1,922	-11,998	-19,101	20,805	-26,055	-16,210	-11,862	-1,922	-11,998	-19,101				
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-24,696	-69,254	52,999	-4,954	-27,795	-72,765	36,403	39,461	-69,254	52,999	-4,954	-27,795	-72,765				
54	U.S. claims reported by U.S. banks, not included elsewhere.....	856,660	224,088	142,129	194,691	241,859	265,667	120,072	229,062	221,242	141,478	197,448	242,096	262,911				
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>856,660</b>	<b>224,088</b>	<b>142,129</b>	<b>194,691</b>	<b>241,859</b>	<b>265,667</b>	<b>120,072</b>	<b>229,062</b>	<b>221,242</b>	<b>141,478</b>	<b>197,448</b>	<b>242,096</b>	<b>262,911</b>	<b>119,626</b>	<b>232,031</b>		
56	Foreign official assets in the United States, net.....	207,665	47,552	8,992	32,210	40,978	57,000	45,289	64,398	47,552	8,992	32,210	40,978	57,000				
57	U.S. Government securities.....	153,261	21,706	12,300	33,258	31,768	38,639	20,718	62,136	21,706	12,300	33,258	31,768	38,639				
58	U.S. Treasury securities <sup>9</sup> .....	128,466	15,138	1,415	27,630	22,288	35,349	17,378	53,451	15,138	1,415	27,630	22,288	35,349				
59	Other <sup>10</sup> .....	24,795	6,568	10,885	5,628	9,480	3,290	3,340	8,685	6,568	10,885	5,628	9,480					
60	Other U.S. Government liabilities <sup>11</sup> .....	-562	365	464	-95	-437	-16	-41	-68	365	464	-95	-437	-16				
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	49,6																

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

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe			European Union <sup>14</sup>			United Kingdom			European Union (6) <sup>15</sup>		
		2003			2003			2003			2003		
		II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts</b>	<b>98,597</b>	<b>97,802</b>	<b>106,985</b>	<b>87,762</b>	<b>87,155</b>	<b>96,108</b>	<b>24,707</b>	<b>24,799</b>	<b>26,307</b>	<b>47,402</b>	<b>46,283</b>	<b>51,969</b>
2	Exports of goods and services	68,898	67,757	73,163	62,237	61,111	66,341	16,694	16,776	17,389	34,340	32,866	36,731
3	Goods, balance of payments basis <sup>2</sup>	40,919	37,620	42,659	37,179	34,275	39,162	8,423	7,866	8,194	23,169	20,757	24,572
4	Services <sup>3</sup>	27,979	30,137	30,504	25,058	26,836	27,179	8,271	8,910	9,195	11,171	12,109	12,159
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	826	1,038	907	696	923	805	76	99	94	231	203	189
6	Travel	5,010	6,182	5,442	4,627	5,712	5,011	2,163	2,452	2,272	1,678	2,316	1,892
7	Passenger fares	1,321	1,670	1,634	1,276	1,574	1,581	645	756	780	541	701	697
8	Other transportation	2,694	2,755	2,719	2,344	2,452	2,412	581	604	580	1,247	1,310	1,303
9	Royalties and license fees <sup>5</sup>	5,424	5,385	6,032	4,794	4,637	5,200	1,020	1,032	1,167	2,210	2,237	2,583
10	Other private services <sup>5</sup>	12,668	13,071	13,734	11,289	11,506	12,138	3,782	3,963	4,298	5,243	5,321	5,474
11	U.S. Government miscellaneous services	36	36	36	32	32	32	4	4	4	21	21	21
12	Income receipts	29,699	30,045	33,822	25,525	26,044	29,767	8,013	8,023	8,918	13,062	13,417	15,238
13	Income receipts on U.S.-owned assets abroad	29,619	29,963	33,740	25,457	25,975	29,697	7,991	8,000	8,895	13,025	13,380	15,200
14	Direct investment receipts	18,561	18,679	22,423	15,296	15,593	19,191	3,410	3,360	4,141	8,813	9,114	10,928
15	Other private receipts	10,881	11,037	11,106	10,000	10,195	10,302	4,581	4,640	4,674	4,059	4,136	4,155
16	U.S. Government receipts	177	247	211	161	187	204	.....	.....	80	153	130	117
17	Compensation of employees	80	82	82	68	69	70	22	23	23	37	37	38
18	<b>Imports of goods and services and income payments</b>	<b>-126,617</b>	<b>-127,292</b>	<b>-130,928</b>	<b>-113,389</b>	<b>-114,334</b>	<b>-117,909</b>	<b>-34,086</b>	<b>-34,977</b>	<b>-36,129</b>	<b>-58,158</b>	<b>-57,738</b>	<b>-59,605</b>
19	Imports of goods and services	-95,032	-94,375	-98,515	-85,839	-85,324	-89,255	-18,178	-18,614	-19,245	-49,030	-47,825	-50,646
20	Goods, balance of payments basis <sup>2</sup>	-66,975	-65,417	-71,671	-61,382	-60,131	-65,988	-10,515	-10,461	-11,322	-36,430	-35,078	-38,869
21	Services <sup>3</sup>	-28,057	-28,958	-26,844	-24,457	-25,193	-23,267	-7,663	-8,153	-7,923	-12,600	-12,747	-11,777
22	Direct defense expenditures	-2,781	-2,637	-2,652	-2,436	-2,308	-2,325	-199	-228	-225	-1,940	-1,885	-1,885
23	Travel	-5,637	-5,615	-3,950	-5,166	-5,073	-3,675	-1,422	-1,536	-1,449	-2,606	-2,396	-1,674
24	Passenger fares	-3,032	-3,249	-2,038	-2,876	-3,073	-1,907	-1,225	-1,145	-750	-1,118	-1,291	-765
25	Other transportation	-4,416	-4,467	-4,403	-3,609	-3,658	-3,655	-819	-850	-877	-1,814	-1,837	-1,844
26	Royalties and license fees <sup>5</sup>	-2,550	-2,821	-3,133	-2,014	-2,228	-2,430	-398	-403	-444	-1,412	-1,617	-1,734
27	Other private services <sup>5</sup>	-9,350	-9,877	-10,374	-8,109	-8,605	-9,025	-3,582	-3,973	-4,160	-3,511	-3,521	-3,673
28	U.S. Government miscellaneous services	-291	-292	-294	-247	-248	-250	-18	-18	-18	-199	-200	-202
29	Income payments	-31,585	-32,917	-32,413	-27,550	-29,010	-28,654	-15,908	-16,363	-16,884	-9,128	-9,913	-8,959
30	Income payments on foreign-owned assets in the United States	-31,496	-32,832	-32,314	-27,473	-28,936	-28,573	-15,890	-16,345	-16,864	-9,076	-9,863	-8,904
31	Direct investment payments	-11,749	-12,201	-10,816	-9,499	-10,162	-8,977	-4,039	-3,956	-3,804	-4,532	-5,107	-4,072
32	Other private payments	-15,487	-16,368	-17,171	-14,189	-15,000	-15,783	-9,773	-10,307	-10,907	-3,487	-3,692	-3,806
33	U.S. Government payments	-4,260	-4,263	-4,327	-3,785	-3,774	-3,813	-2,078	-2,082	-2,153	-1,057	-1,064	-1,026
34	Compensation of employees	-89	-85	-99	-77	-74	-81	-18	-18	-20	-52	-50	-55
35	<b>Unilateral current transfers, net</b>	<b>164</b>	<b>-83</b>	<b>135</b>	<b>284</b>	<b>102</b>	<b>296</b>	<b>299</b>	<b>368</b>	<b>446</b>	<b>-24</b>	<b>-308</b>	<b>-298</b>
36	U.S. Government grants <sup>4</sup>	-116	-175	-87	.....	-44	-25	.....	.....	.....	.....	.....	.....
37	U.S. Government pensions and other transfers	-393	-388	-454	-342	-341	-352	-61	-61	-57	-184	-182	-200
38	Private remittances and other transfers <sup>6</sup>	673	480	676	626	487	673	360	429	503	160	-126	-98
<b>Capital and financial account</b>													
<b>Capital account</b>													
39	<b>Capital account transactions, net</b>	<b>-80</b>	<b>-85</b>	<b>-79</b>	<b>-59</b>	<b>-63</b>	<b>-58</b>	<b>-8</b>	<b>-9</b>	<b>-8</b>	<b>-10</b>	<b>-11</b>	<b>-9</b>
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-86,287</b>	<b>-24,127</b>	<b>21,713</b>	<b>-82,368</b>	<b>-28,330</b>	<b>16,752</b>	<b>-62,717</b>	<b>-20,329</b>	<b>11,155</b>	<b>-16,730</b>	<b>-1,804</b>	<b>4,367</b>
41	U.S. official reserve assets, net	-154	-131	-117	-104	-85	-77	.....	.....	.....	.....	.....	.....
42	Gold <sup>7</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	-154	-131	-117	-104	-85	-77	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net	75	266	107	41	140	74	-6	2	55	.....	2	-9
47	U.S. credits and other long-term assets	-9	-4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	68	266	144	31	136	96	.....	.....	68	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	16	4	-37	10	4	-22	-6	2	-13	.....	2	-9
50	U.S. private assets, net	-86,208	-24,262	21,723	-82,305	-28,385	16,755	-62,711	-20,331	11,100	-16,730	-1,806	4,376
51	Direct investment	-18,958	-28,729	-20,384	-15,852	-24,739	-14,016	-2,739	-10,644	-4,513	-8,827	-12,997	-7,184
52	Foreign securities	7,471	-13,968	8,528	6,956	-11,318	7,064	2,142	-13,276	1,430	3,111	288	4,301
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-12,010	11,373	.....	-12,196	16,357	.....	-7,896	13,388	.....	-6,811	4,393	.....
54	U.S. claims reported by U.S. banks, not included elsewhere	-62,711	7,062	33,579	-61,213	-8,685	23,707	-54,218	-9,799	14,183	-4,203	6,510	7,259
55	<b>Foreign owned assets in the United States, net (increase/financial inflow (+))</b>	<b>52,303</b>	<b>69,634</b>	<b>44,930</b>	<b>38,069</b>	<b>60,332</b>	<b>48,633</b>	<b>-772</b>	<b>72,727</b>	<b>32,765</b>	<b>32,550</b>	<b>-10,852</b>	<b>14,074</b>
56	Foreign official assets in the United States, net	-1,727	3,101	-19,591	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities <sup>9</sup>	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other <sup>10</sup>	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities <sup>11</sup>	-34	-286	-409	-17	-336	-429	37	-3	-13	50	66	20
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets <sup>12</sup>	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	54,030	66,533	64,521	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	7,581	-6,347	4,845	5,771	-5,950	15,608	1,984	828	4,293	2,662	-7,247	11,469
65	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	39,358	20,538	49,446	37,128	17,527	43,642	26,905	7,877	28,317	3,167	2,226	8,044
67	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	5,883	13,770	.....	5,389	12,240	.....	1,302	17,889	.....	9,557	-7,958	.....
69	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>61,920</b>	<b>-15,849</b>	<b>-42,756</b>	<b>69,701</b>	<b>-4,862</b>	<b>-43,822</b>	<b>72,577</b>	<b>-42,579</b>	<b>-34,536</b>	<b>-5,030</b>	<b>24,430</b>	<b>-10,498</b>
<b>Memoranda:</b>													
71	Balance on goods (lines 3 and 20)	-26,056	-27,797	-29,012	-24,203	-25,856	-26,826	-2,092	-2,595	-3,128	-13,261	-14,321	-14,297
72	Balance on services (lines 4 and 21)	-78	1,179	3,660	601	1,643	3,912	608	757	1,272	-1,429	-638	382
73	Balance on goods and services (lines 2 and 19)	-26,134	-26,618	-25,352	-23,602	-24,213	-22,914	-1,484	-1,838	-1,856	-14,690	-14,959	-13,915
74	Balance on income (lines 12 and 29)	-1,886	-2,872	1,409	-2,025	-2,966	1,113	-7,895	-8,340	-7,966	3,934	3,504	6,279
75	Unilateral current transfers, net (line 35)	164	-83	135	284	102	296	299	368	446	-24	-308	-298
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	-27,856	-29,573	-23,808	-25,343	-27,077	-21,505	-9,080	-9,810	-9,376	-10,780	-11,763	-7,934

See footnotes on page D-67.

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

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		2003			2003			2003			2003		
		II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts</b>	<b>3,323</b>	<b>3,836</b>	<b>4,339</b>	<b>56,681</b>	<b>51,627</b>	<b>57,035</b>	<b>58,276</b>	<b>62,234</b>	<b>66,641</b>	<b>22,539</b>	<b>24,069</b>	<b>25,571</b>
2	Exports of goods and services	2,717	2,967	3,486	51,466	45,992	50,630	48,776	51,633	54,690	19,346	20,448	21,042
3	Goods, balance of payments basis <sup>2</sup>	1,602	1,702	2,267	44,931	39,547	44,141	36,141	37,363	40,361	12,912	12,254	12,962
4	Services <sup>3</sup>	1,115	1,265	1,219	6,535	6,445	6,489	12,635	14,270	14,329	6,434	8,194	8,080
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	86	86	100	57	51	48	102	100	99	120	105	98
6	Travel	331	371	278	1,872	1,593	1,463	4,043	4,884	4,664	1,291	2,352	2,130
7	Passenger fares	16	15	14	495	511	428	983	1,212	1,158	422	770	635
8	Other transportation	58	64	68	660	674	673	885	880	881	778	794	841
9	Royalties and license fees <sup>5</sup>	116	117	141	846	845	945	1,181	1,219	1,337	1,603	1,681	1,811
10	Other private services <sup>5</sup>	500	604	610	2,584	2,750	2,911	5,397	5,931	6,146	2,194	2,466	2,539
11	U.S. Government miscellaneous services	8	8	8	21	21	21	44	44	44	26	26	26
12	Income receipts	606	869	853	5,215	5,635	6,405	9,500	10,601	11,951	3,193	3,621	4,529
13	Income receipts on U.S.-owned assets abroad	592	855	839	5,191	5,610	6,379	9,446	10,549	11,898	3,175	3,603	4,511
14	Direct investment receipts	451	590	675	3,593	3,988	4,699	4,139	5,553	6,973	1,849	2,194	3,004
15	Other private receipts	121	125	130	1,598	1,622	1,680	5,221	4,937	4,807	1,325	1,408	1,507
16	U.S. Government receipts	20	140	34	.....	.....	.....	86	59	118	1	1	.....
17	Compensation of employees	14	14	14	24	25	26	54	52	53	18	18	18
18	<b>Imports of goods and services and income payments</b>	<b>-6,280</b>	<b>-6,868</b>	<b>-5,711</b>	<b>-63,774</b>	<b>-63,534</b>	<b>-65,753</b>	<b>-75,977</b>	<b>-77,648</b>	<b>-79,609</b>	<b>-41,005</b>	<b>-42,087</b>	<b>-45,688</b>
19	Imports of goods and services	-5,391	-6,046	-4,841	-61,706	-60,969	-62,795	-65,043	-66,583	-68,321	-33,817	-33,746	-36,679
20	Goods, balance of payments basis <sup>2</sup>	-4,523	-5,080	-4,223	-57,097	-55,129	-58,287	-54,186	-55,114	-57,216	-29,210	-28,689	-31,191
21	Services <sup>3</sup>	-868	-966	-618	-4,609	-5,840	-4,508	-10,857	-11,469	-11,105	-4,607	-5,057	-5,488
22	Direct defense expenditures	-56	-61	-50	-19	-24	-18	-66	-64	-60	-422	-407	-390
23	Travel	-387	-466	-195	-1,501	-2,721	-1,101	-4,578	-5,067	-4,487	-516	-615	-729
24	Passenger fares	-122	-169	-76	-82	-125	-88	-702	-801	-711	-211	-250	-265
25	Other transportation	-47	-39	-41	-931	-913	-933	-948	-918	-910	-1,117	-1,232	-1,241
26	Royalties and license fees <sup>5</sup>	-49	-17	-18	-165	-184	-204	-249	-267	-275	-1,218	-1,462	-1,650
27	Other private services <sup>5</sup>	-192	-199	-223	-1,866	-1,828	-2,119	-4,179	-4,216	-4,526	-1,074	-1,042	-1,164
28	U.S. Government miscellaneous services	-15	-15	-15	-45	-45	-45	-135	-136	-136	-49	-49	-49
29	Income payments	-889	-822	-870	-2,068	-2,565	-2,958	-10,934	-11,065	-11,288	-7,188	-8,341	-9,009
30	Income payments on foreign-owned assets in the United States	-874	-809	-851	-1,985	-2,483	-2,867	-9,278	-9,238	-9,448	-7,171	-8,326	-8,986
31	Direct investment payments	-423	-393	-411	-936	-1,339	-1,632	-612	-223	-178	-1,618	-2,652	-3,015
32	Other private payments	-134	-121	-136	-873	-926	-967	-6,424	-6,679	-6,800	-1,293	-1,321	-1,375
33	U.S. Government payments	-317	-295	-304	-176	-218	-268	-2,242	-2,336	-2,470	-4,260	-4,353	-4,596
34	Compensation of employees	-15	-13	-19	-83	-82	-91	-1,656	-1,827	-1,840	-17	-15	-23
35	<b>Unilateral current transfers, net</b>	<b>-1,061</b>	<b>-1,193</b>	<b>-1,207</b>	<b>-120</b>	<b>-97</b>	<b>-159</b>	<b>-6,377</b>	<b>-6,496</b>	<b>-6,705</b>	<b>155</b>	<b>88</b>	<b>96</b>
36	U.S. Government grants <sup>4</sup>	-394	-455	-485	.....	.....	.....	-530	-429	-497	.....	.....	.....
37	U.S. Government pensions and other transfers	-15	-15	-12	-139	-139	-153	-202	-196	-254	-35	-35	-27
38	Private remittances and other transfers <sup>6</sup>	-652	-723	-710	19	42	-6	-5,645	-5,871	-5,954	190	123	123
<b>Capital and financial account</b>													
<b>Capital account</b>													
39	<b>Capital account transactions, net</b>	<b>-51</b>	<b>-55</b>	<b>-52</b>	<b>28</b>	<b>35</b>	<b>30</b>	<b>-5</b>	<b>-19</b>	<b>-4</b>	<b>6</b>	<b>6</b>	<b>6</b>
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-236</b>	<b>-1,788</b>	<b>1,102</b>	<b>6,428</b>	<b>-4,676</b>	<b>-6,116</b>	<b>-34,402</b>	<b>53,825</b>	<b>-14,230</b>	<b>-8,236</b>	<b>-11,720</b>	<b>-25,246</b>
41	U.S. official reserve assets, net	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
42	Gold <sup>7</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net	.....	44	47	.....	.....	.....	37	105	86	2	.....	-7
47	U.S. credits and other long-term assets	-76	-58	-47	.....	.....	.....	-59	-52	-72	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	76	102	94	.....	.....	.....	103	197	171	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	.....	.....	.....	.....	.....	.....	-7	-40	-13	2	.....	-7
50	U.S. private assets, net	-236	-1,832	1,055	6,428	-4,676	-6,116	-34,439	53,720	-14,316	-8,238	-11,720	-25,239
51	Direct investment	-594	-1,112	-241	-5,921	-2,346	-3,970	-2,069	-1,124	-1,738	-620	-2,124	-1,746
52	Foreign securities	429	233	336	2,167	2,214	-1,120	-3,822	-2,276	2,098	-253	-10,238	-20,119
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-70	-26	.....	-899	354	.....	-9,385	14,750	-30,293	-558	-302	.....
54	U.S. claims reported by U.S. banks, not included elsewhere	-1	-927	960	11,081	-4,898	-1,026	-23,301	42,370	15,617	-6,807	944	-3,374
55	<b>Foreign owned assets in the United States, net (increase/financial inflow (+))</b>	<b>4,269</b>	<b>-4,237</b>	<b>12,791</b>	<b>11,660</b>	<b>9,515</b>	<b>14,752</b>	<b>114,611</b>	<b>-9,495</b>	<b>50,979</b>	<b>44,828</b>	<b>13,965</b>	<b>56,173</b>
56	Foreign official assets in the United States, net	.....	(18)	(18)	-168	406	-365	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities <sup>9</sup>	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other <sup>10</sup>	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities <sup>11</sup>	98	109	60	-12	-19	4	25	30	20	21	202	-159
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets <sup>12</sup>	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	11,828	9,109	15,117	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	339	-88	203	7,093	2,315	3,533	6,546	933	-1,261	2,015	1,810	2,027
65	U.S. Treasury securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	-1,468	-1,334	-644	4,119	-1,136	9,425	37,047	12,716	21,835	5,751	-13,927	7,080
67	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	95	-13	.....	-4,722	3,719	.....	7,562	-6,676	660	-2,170	-6,679	.....
69	U.S. liabilities reported by U.S. banks, not included elsewhere	<sup>18</sup> 5,205	<sup>18</sup> -2,911	<sup>18</sup> 13,172	(17)	(17)	(17)	<sup>18</sup> 63,431	<sup>18</sup> -16,498	<sup>18</sup> 29,725	<sup>18</sup> 39,211	<sup>18</sup> 32,559	<sup>18</sup> 47,225
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>36</b>	<b>10,305</b>	<b>-11,262</b>	<b>-10,903</b>	<b>7,130</b>	<b>211</b>	<b>-56,126</b>	<b>-22,401</b>	<b>-17,072</b>	<b>-18,287</b>	<b>15,679</b>	<b>-10,912</b>
<b>Memoranda:</b>													
71	Balance on goods (lines 3 and 20)	-2,921	-3,378	-1,956	-12,166	-15,582	-14,146	-18,045	-17,751	-16,855	-16,298	-16,435	-18,229
72	Balance on services (lines 4 and 21)	247	299	601	1,926	605	1,981	1,778	2,801	3,224	1,827	3,137	2,592
73	Balance on goods and services (lines 2 and 19)	-2,674	-3,079	-1,355	-10,240	-14,977	-12,165	-16,267	-14,950	-13,631	-14,471	-13,298	-15,637
74	Balance on income (lines 12 and 29)	-283	47	-17	3,147	3,070	3,447	-1,434	-464	663	-3,995	-4,720	-4,480
75	Unilateral current transfers, net (line 35)	-1,061	-1,193	-1,207	-120	-97	-159	-6,377	-6,496	-6,705	155	88	96
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	-4,018	-4,225	-2,579	-7,213	-12,004	-8,877	-24,078	-21,910	-19,673	-18,311	-17,930	-20,021

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

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Australia			Other countries in Asia and Africa			International organizations and unallocated <sup>16</sup>		
		2003			2003			2003		
		II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>
<b>Current account</b>										
1	<b>Exports of goods and services and income receipts</b>	<b>6,153</b>	<b>6,794</b>	<b>6,678</b>	<b>59,818</b>	<b>67,583</b>	<b>73,304</b>	<b>8,781</b>	<b>8,932</b>	<b>9,062</b>
2	Exports of goods and services	4,774	5,071	4,647	51,854	57,766	62,829	1,574	1,579	1,646
3	Goods, balance of payments basis <sup>2</sup>	3,155	3,575	3,211	38,228	40,709	46,322			
4	Services <sup>3</sup>	1,619	1,496	1,436	13,626	17,057	16,507	1,574	1,579	1,646
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	43	37	35	1,780	1,967	2,204			
6	Travel	375	449	365	2,263	3,221	2,189			
7	Passenger fares	69	89	69	149	279	215			
8	Other transportation	89	96	89	2,545	2,740	2,873	175	174	178
9	Royalties and license fees <sup>5</sup>	236	219	245	1,709	1,699	1,832	629	630	691
10	Other private services <sup>5</sup>	805	604	631	5,115	7,085	7,128	770	775	777
11	U.S. Government miscellaneous services	2	2	2	65	66	66			
12	Income receipts	1,379	1,723	2,031	7,964	9,817	10,475	7,207	7,353	7,416
13	Income receipts on U.S.-owned assets abroad	1,372	1,716	2,024	7,862	9,714	10,370	6,692	6,834	6,895
14	Direct investment receipts	967	1,285	1,576	5,930	7,770	8,447	4,682	4,677	4,652
15	Other private receipts	405	431	448	1,162	1,166	1,220	1,907	2,060	2,146
16	U.S. Government receipts				770	778	703	103	97	97
17	Compensation of employees	7	7	7	102	103	105	515	519	521
18	<b>Imports of goods and services and income payments</b>	<b>-2,984</b>	<b>-2,943</b>	<b>-2,856</b>	<b>-114,443</b>	<b>-126,632</b>	<b>-129,014</b>	<b>-4,591</b>	<b>-4,573</b>	<b>-4,456</b>
19	Imports of goods and services	-2,348	-2,497	-2,515	-108,033	-120,408	-122,342	-980	-963	-909
20	Goods, balance of payments basis <sup>2</sup>	-1,594	-1,692	-1,682	-97,754	-108,391	-109,875			
21	Services <sup>3</sup>	-754	-805	-833	-10,279	-12,017	-12,467	-980	-963	-909
22	Direct defense expenditures	-27	-26	-25	-2,750	-2,715	-2,690			
23	Travel	-249	-265	-246	-1,380	-2,089	-2,200			
24	Passenger fares	-141	-163	-165	-993	-1,390	-1,312			
25	Other transportation	-46	-42	-45	-3,075	-3,438	-3,575	-714	-672	-592
26	Royalties and license fees <sup>5</sup>	-19	-20	-39	-55	-58	-68	-241	-265	-290
27	Other private services <sup>5</sup>	-263	-280	-304	-1,822	-2,121	-2,414	-24	-25	-26
28	U.S. Government miscellaneous services	-9	-9	-9	-204	-206	-208	-1	-1	-1
29	Income payments	-636	-446	-341	-6,410	-6,224	-6,672	-3,611	-3,610	-3,547
30	Income payments on foreign-owned assets in the United States	-633	-443	-338	-6,248	-6,103	-6,471	-3,611	-3,610	-3,547
31	Direct investment payments	-363	-155	-33	-61	65	-98	-2,499	-2,461	-2,397
32	Other private payments	-157	-165	-163	-1,608	-1,737	-1,845	-793	-837	-841
33	U.S. Government payments	-113	-123	-142	-4,579	-4,431	-4,528	-319	-312	-309
34	Compensation of employees	-3	-3	-3	-162	-121	-201			
35	<b>Unilateral current transfers, net</b>	<b>-60</b>	<b>-58</b>	<b>-56</b>	<b>-7,653</b>	<b>-6,931</b>	<b>-7,042</b>	<b>-1,767</b>	<b>-1,871</b>	<b>-2,418</b>
36	U.S. Government grants <sup>4</sup>				-4,319	-4,008	-3,488	-295	-476	-266
37	U.S. Government pensions and other transfers	-14	-14	-9	-136	-137	-148	-274	-231	-884
38	Private remittances and other transfers <sup>6</sup>	-46	-44	-47	-3,198	-2,786	-3,406	-1,198	-1,164	-1,268
<b>Capital and financial account</b>										
<b>Capital account</b>										
39	<b>Capital account transactions, net</b>	<b>-6</b>	<b>-6</b>	<b>-6</b>	<b>-1,445</b>	<b>-694</b>	<b>-186</b>			
<b>Financial account</b>										
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-3,685</b>	<b>-4,333</b>	<b>-3,896</b>	<b>16,162</b>	<b>-17,170</b>	<b>-17,793</b>	<b>-5,128</b>	<b>-6,643</b>	<b>2,681</b>
41	U.S. official reserve assets, net							-16	-480	2,338
42	Gold <sup>7</sup>									
43	Special drawing rights							-102	-97	-97
44	Reserve position in the International Monetary Fund							86	-383	2,435
45	Foreign currencies									
46	U.S. Government assets, other than official reserve assets, net				574	363	-127	-261	-295	-246
47	U.S. credits and other long-term assets				-1,049	-1,123	-1,055	-261	-295	-246
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>				1,708	1,470	941			
49	U.S. foreign currency holdings and U.S. short-term assets, net				-85	16	-13			
50	U.S. private assets, net	-3,685	-4,333	-3,896	15,588	-17,533	-17,666	-4,851	-5,868	589
51	Direct investment	-863	-939	-1,221	-2,860	-4,045	-6,307	-4,682	-4,677	-4,652
52	Foreign securities	-1,905	665	-2,938	4,653	-5,200	-3,326	-86	-46	-472
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	1,498	-3,876		2,323	-1,466			-2	4,238
54	U.S. claims reported by U.S. banks, not included elsewhere	-2,415	-183	263	11,472	-6,822	-8,033	-83	-1,143	1,475
55	<b>Foreign owned assets in the United States, net (increase/financial inflow (+))</b>	<b>6,916</b>	<b>2,157</b>	<b>14,327</b>	<b>23,799</b>	<b>34,817</b>	<b>37,791</b>	<b>7,281</b>	<b>3,716</b>	<b>-2,681</b>
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	25	3	15
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)			
58	U.S. Treasury securities <sup>9</sup>	(18)	(18)	(18)	(18)	(18)	(18)			
59	Other <sup>10</sup>	(18)	(18)	(18)	(18)	(18)	(18)			
60	Other U.S. Government liabilities <sup>11</sup>	11	19	2	-150	-99	399	25	3	15
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)			
62	Other foreign official assets <sup>12</sup>	(18)	(18)	(18)	(18)	(18)	(18)			
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	7,256	3,713	-2,696
64	Direct investment	-1,458	1,628	8,248	624	-427	225	2,499	2,461	2,397
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)			
66	U.S. securities other than U.S. Treasury securities	776	-426	1,037	734	-6,351	-851	-353	-452	158
67	U.S. currency							1,458	2,768	7,487
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-146	-71		-2,355	1,090				-7,443
69	U.S. liabilities reported by U.S. banks, not included elsewhere	<sup>18</sup> 7,733	<sup>18</sup> 1,007	<sup>18</sup> 5,040	<sup>18</sup> 24,946	<sup>18</sup> 40,604	<sup>18</sup> 38,018	<sup>18</sup> 3,652	<sup>18</sup> -1,064	<sup>18</sup> -5,295
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-6,334</b>	<b>-1,611</b>	<b>-14,191</b>	<b>23,762</b>	<b>49,027</b>	<b>42,940</b>	<b>-4,576</b>	<b>439</b>	<b>-2,188</b>
<b>Memoranda:</b>										
71	Balance on goods (lines 3 and 20)	1,561	1,883	1,529	-59,526	-67,682	-63,553			
72	Balance on services (lines 4 and 21)	865	691	603	3,347	5,040	4,040	594	616	737
73	Balance on goods and services (lines 2 and 19)	2,426	2,574	2,132	-56,179	-62,642	-59,513	594	616	737
74	Balance on income (lines 12 and 29)	743	1,277	1,690	1,554	3,593	3,803	3,596	3,743	3,869
75	Unilateral current transfers, net (line 35)	-60	-58	-56	-7,653	-6,931	-7,042	-1,767	-1,871	-2,418
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	3,109	3,793	3,766	-62,278	-65,980	-62,752	2,423	2,488	2,188

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

See footnotes on page D-67.

Source: Table 11 in "U.S. International Transactions, 2003" in the April 2004 issue of the SURVEY OF CURRENT BUSINESS.



Table F.4. Private Services Transactions

[Millions of dollars]

Line	2003 <sup>P</sup>	Not seasonally adjusted								Seasonally adjusted							
		2002			2003					2002			2003				
		II	III	IV	I	II	III <sup>r</sup>	IV <sup>P</sup>	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>		
1	<b>Exports of private services</b> .....	<b>291,406</b>	<b>67,752</b>	<b>73,234</b>	<b>71,661</b>	<b>69,733</b>	<b>68,301</b>	<b>76,856</b>	<b>76,516</b>	<b>69,325</b>	<b>69,882</b>	<b>72,121</b>	<b>70,974</b>	<b>69,994</b>	<b>73,484</b>	<b>76,952</b>	
2	Travel (table F.2, line 6).....	65,054	16,732	18,829	16,507	14,286	15,185	19,052	16,531	16,030	16,217	18,005	16,040	14,494	16,425	18,095	
3	Passenger fares (table F.2, line 7).....	15,598	4,281	4,831	4,062	3,444	3,455	4,546	4,153	4,279	4,288	4,255	3,732	3,452	4,046	4,368	
4	Other transportation (table F.2, line 8).....	31,871	7,104	7,646	7,632	7,488	7,884	8,177	8,322	7,075	7,307	7,682	7,834	7,850	7,812	8,374	
5	Freight.....	14,146	2,926	3,134	3,391	3,273	3,622	3,467	3,784	2,918	3,140	3,338	3,338	3,612	3,471	3,725	
6	Port services.....	17,725	4,178	4,512	4,241	4,215	4,262	4,710	4,538	4,157	4,167	4,344	4,496	4,238	4,341	4,649	
7	Royalties and license fees (table F.2, line 9) .....	47,870	11,012	11,168	11,823	11,297	11,744	11,795	13,034	11,221	11,389	11,157	11,624	11,938	12,031	12,277	
8	Affiliated.....	35,435	8,050	8,173	8,795	8,237	8,652	8,670	9,876	8,259	8,394	8,129	8,584	8,846	8,906	9,119	
9	U.S. parents' receipts.....	31,376	7,236	7,199	7,750	7,285	7,796	7,585	8,710	7,313	7,357	7,329	7,496	7,870	7,770	8,240	
10	U.S. affiliates' receipts.....	4,059	814	974	1,045	952	958	1,085	1,166	946	1,037	800	1,068	976	1,136	879	
11	Unaffiliated.....	12,435	2,962	2,995	3,028	3,060	3,092	3,125	3,158	2,962	2,995	3,028	3,060	3,092	3,125	3,158	
12	Industrial processes <sup>1</sup> .....	3,940	974	972	973	976	981	988	995	974	972	973	976	981	988	995	
13	Other <sup>2</sup> .....	8,494	1,988	2,023	2,055	2,084	2,110	2,137	2,163	1,988	2,023	2,055	2,084	2,110	2,137	2,163	
14	Other private services (table F.2, line 10).....	131,013	28,623	30,760	31,637	33,218	30,033	33,286	34,476	30,720	30,681	31,022	31,744	32,260	33,170	33,838	
15	Affiliated services.....	48,143	10,389	10,988	12,658	11,260	11,599	11,963	13,321	10,897	11,195	11,415	11,906	12,118	12,130	11,989	
16	U.S. parents' receipts.....	27,795	6,167	6,207	7,027	6,582	6,863	6,679	7,671	6,262	6,380	6,517	6,858	6,969	6,861	7,107	
17	U.S. affiliates' receipts.....	20,348	4,222	4,781	5,631	4,678	4,736	5,284	5,650	4,625	4,815	4,898	5,048	5,149	5,269	4,882	
18	Unaffiliated services.....	82,870	18,234	19,772	18,979	21,958	18,434	21,323	21,155	19,823	19,486	19,607	19,838	20,142	21,040	21,849	
19	Education.....	13,672	1,584	3,471	2,610	5,607	1,643	3,639	2,784	3,150	3,253	3,274	3,402	3,330	3,426	3,514	
20	Financial services.....	16,184	4,126	3,842	3,808	3,825	3,984	4,140	4,235	4,126	3,842	3,808	3,825	3,984	4,140	4,235	
21	Insurance services.....	2,936	701	735	740	742	740	730	724	701	735	740	742	740	730	724	
22	Telecommunications.....	3,884	1,045	1,009	992	987	976	965	956	1,045	1,009	992	987	976	965	956	
23	Business, professional, and technical services.....	30,828	7,146	6,993	7,062	7,081	7,319	7,927	8,500	7,146	6,993	7,062	7,081	7,319	7,927	8,500	
24	Other unaffiliated services <sup>3</sup> .....	15,367	3,632	3,723	3,767	3,717	3,773	3,922	3,957	3,655	3,654	3,731	3,802	3,794	3,852	3,921	
25	<b>Imports of private services</b> .....	<b>219,069</b>	<b>52,365</b>	<b>54,978</b>	<b>51,531</b>	<b>49,410</b>	<b>54,141</b>	<b>59,388</b>	<b>56,130</b>	<b>50,484</b>	<b>51,453</b>	<b>53,264</b>	<b>53,189</b>	<b>52,428</b>	<b>55,782</b>	<b>57,668</b>	
26	Travel (table F.2, line 23).....	56,190	15,806	16,930	12,878	12,196	14,248	16,838	12,908	14,252	14,314	15,025	14,106	12,833	14,259	14,992	
27	Passenger fares (table F.2, line 24).....	20,564	5,475	5,430	4,642	4,479	5,283	6,147	4,655	4,874	4,829	5,392	4,945	4,705	5,491	5,423	
28	Other transportation (table F.2, line 25).....	45,058	9,577	10,138	10,392	10,303	11,294	11,721	11,740	9,580	9,787	10,271	10,879	11,255	11,313	11,611	
29	Freight.....	31,768	6,428	6,806	7,145	6,962	8,103	8,378	8,325	6,456	6,579	7,016	7,372	8,105	8,102	8,190	
30	Port services.....	13,290	3,149	3,332	3,247	3,341	3,191	3,343	3,415	3,124	3,208	3,255	3,507	3,150	3,211	3,421	
31	Royalties and license fees (table F.2, line 26) .....	19,881	4,765	4,941	4,945	4,564	4,546	5,094	5,677	4,902	5,036	4,592	4,707	4,706	5,181	5,285	
32	Affiliated.....	16,332	3,691	4,106	4,093	3,699	3,669	4,199	4,765	3,828	4,201	3,740	3,842	3,829	4,286	4,373	
33	U.S. parents' payments.....	2,571	718	843	799	630	623	661	657	718	843	799	630	623	661	657	
34	U.S. affiliates' payments.....	13,761	2,973	3,263	3,294	3,069	3,046	3,538	4,108	3,110	3,358	2,941	3,212	3,206	3,625	3,616	
35	Unaffiliated.....	3,549	1,074	835	852	865	877	895	912	1,074	835	852	865	877	895	912	
36	Industrial processes <sup>1</sup> .....	2,071	480	487	494	504	513	522	532	480	487	494	504	513	522	532	
37	Other <sup>2</sup> .....	1,479	594	349	358	362	365	373	380	594	349	358	362	365	373	380	
38	Other private services (table F.2, line 27).....	77,376	16,742	17,539	18,674	17,868	18,770	19,588	21,150	16,876	17,487	17,984	18,552	18,929	19,538	20,357	
39	Affiliated services.....	36,031	7,496	8,053	9,202	8,192	8,728	8,821	10,290	7,631	8,183	8,457	8,738	8,892	8,970	9,431	
40	U.S. parents' payments.....	19,382	4,181	4,607	4,992	4,329	4,719	4,810	5,524	4,287	4,657	4,522	4,716	4,838	4,845	4,983	
41	U.S. affiliates' payments.....	16,649	3,315	3,446	4,210	3,863	4,009	4,011	4,766	3,344	3,526	3,935	4,022	4,054	4,125	4,448	
42	Unaffiliated services.....	41,345	9,246	9,486	9,472	9,676	10,042	10,767	10,860	9,245	9,304	9,527	9,814	10,037	10,568	10,926	
43	Education.....	2,673	615	807	573	510	667	875	621	612	624	627	648	662	676	687	
44	Financial services.....	3,956	999	834	857	939	926	1,045	1,046	999	834	857	939	926	1,045	1,046	
45	Insurance services.....	17,723	3,756	3,948	4,111	4,250	4,374	4,492	4,607	3,756	3,948	4,111	4,250	4,374	4,492	4,607	
46	Telecommunications.....	3,833	1,050	1,023	996	966	961	956	950	1,050	1,023	996	966	961	956	950	
47	Business, professional, and technical services.....	12,426	2,658	2,702	2,759	2,830	2,931	3,216	3,449	2,658	2,702	2,759	2,830	2,931	3,216	3,449	
48	Other unaffiliated services <sup>3</sup> .....	734	169	173	176	180	183	184	187	169	173	176	180	183	184	187	
<b>Supplemental detail on insurance transactions:</b>																	
49	Premiums received.....	13,196	2,916	3,124	3,248	3,265	3,277	3,309	3,345	2,916	3,124	3,248	3,265	3,277	3,309	3,345	
50	For insurance services <sup>4</sup> (line 21).....	2,936	701	735	740	742	740	730	724	701	735	740	742	740	730	724	
51	For loss settlement <sup>5</sup> .....	10,260	2,215	2,389	2,508	2,523	2,537	2,579	2,621	2,215	2,389	2,508	2,523	2,537	2,579	2,621	
52	Actual losses paid <sup>5</sup> .....	9,094	2,158	2,131	2,131	2,172	2,236	2,305	2,377	2,158	2,131	2,131	2,176	2,236	2,305	2,377	
53	Premiums paid.....	52,065	11,663	11,902	12,175	12,472	12,826	13,194	13,573	11,663	11,902	12,175	12,472	12,826	13,194	13,573	
54	For insurance services <sup>4</sup> (line 45).....	17,723	3,756	3,948	4,111	4,250	4,374	4,492	4,607	3,756	3,948	4,111	4,250	4,374	4,492	4,607	
55	For loss settlement <sup>5</sup> .....	34,342	7,907	7,954	8,064	8,222	8,452	8,702	8,966	7,907	7,954	8,064	8,222	8,452	8,702	8,966	
56	Actual losses recovered <sup>5</sup> .....	30,615	7,658	8,003	8,130	8,026	7,704	7,495	7,390	7,658	8,003	8,130	8,026	7,704	7,495	7,390	
<b>Memoranda:</b>																	
57	Balance on goods (table F.2, line 71).....	-549,409	-116,868	-134,059	-134,998	-126,994	-133,451	-146,742	-142,222	-121,286	-123,312	-132,241	-135,943	-138,012	-136,248	-139,206	
58	Balance on private services (line 1 minus line 25).....	72,337	15,387	18,256	20,130	20,323	14,160	17,468	20,386	18,841	18,429	18,857	17,785	17,566	17,702	19,284	
59	Balance on goods and private services (lines 57 and 58).....	-477,072	-101,481	-115,803	-114,868	-106,671	-119,291	-129,274	-121,836	-102,445	-104,883	-113,384	-118,158	-120,446	-118,546	-119,922	

<sup>P</sup> Preliminary.

<sup>r</sup> 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

## G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 2001 and 2002

[Millions of dollars]

Line	Type of investment	Position, 2001 <sup>r</sup>	Changes in position in 2001 (decrease (-))				Total (a+b+c+d)	Position, 2002 <sup>p</sup>
			Attributable to:					
			Financial flows	Valuation adjustments				
				Price changes	Exchange rate changes <sup>1</sup>	Other changes <sup>2</sup>		
(a)	(b)	(c)	(d)	(a+b+c+d)				
<b>Net international investment position of the United States:</b>								
1	With direct investment positions at current cost (line 3 less line 24) .....	-1,979,906	-527,998	-83,284	147,129	56,848	-407,305	-2,387,211
2	With direct investment positions at market value (line 4 less line 25) .....	-2,314,271	-527,998	-42,105	230,053	49,166	-290,884	-2,605,155
<b>U.S.-owned assets abroad:</b>								
3	With direct investment positions at current cost (lines 5+10+15) .....	6,187,410	178,985	-365,107	182,335	5,568	1,781	6,189,191
4	With direct investment positions at market value (lines 5+10+16) .....	6,891,251	178,985	-847,812	264,680	-13,542	-417,689	6,473,562
5	U.S. official reserve assets .....	129,961	3,681	18,492	6,482	-14	28,641	158,602
6	Gold .....	72,328	.....	<sup>3</sup> 18,492	.....	<sup>4</sup> -14	18,478	90,806
7	Special drawing rights .....	10,783	475	.....	908	.....	1,383	12,166
8	Reserve position in the International Monetary Fund .....	17,869	2,632	.....	1,478	.....	4,110	21,979
9	Foreign currencies .....	28,981	574	.....	4,096	.....	4,670	33,651
10	U.S. Government assets, other than official reserve assets .....	85,654	32	.....	.....	.....	32	85,686
11	U.S. credits and other long-term assets 5 .....	83,132	-73	.....	.....	.....	-73	83,059
12	Repayable in dollars .....	82,854	-69	.....	.....	.....	-69	82,785
13	Other 6 .....	278	-4	.....	.....	.....	-4	274
14	U.S. foreign currency holdings and U.S. short-term assets .....	2,522	105	.....	.....	.....	105	2,627
<b>U.S. private assets:</b>								
15	With direct investment at current cost (lines 17+19+22+23) .....	5,971,795	175,272	-383,599	175,853	5,582	-26,892	5,944,903
16	With direct investment at market value (lines 18+19+22+23) .....	6,675,636	175,272	-866,304	258,198	-13,528	-446,362	6,229,274
<b>Direct investment abroad:</b>								
17	At current cost .....	1,598,072	137,836	-5,215	25,577	-4,418	153,780	1,751,852
18	At market value .....	2,301,913	137,836	-487,920	107,922	-23,528	-265,690	2,036,223
19	Foreign securities .....	2,114,734	-15,801	-378,384	126,427	.....	-267,758	1,846,976
20	Bonds .....	502,061	-33,478	21,274	11,927	.....	-277	501,784
21	Corporate stocks .....	1,612,673	17,677	-399,658	114,500	.....	-267,481	1,345,192
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	835,780	31,880	.....	13,301	10,000	55,181	890,961
23	U.S. claims reported by U.S. banks, not included elsewhere .....	1,423,209	21,357	.....	10,548	.....	31,905	1,455,114
<b>Foreign-owned assets in the United States:</b>								
24	With direct investment at current cost (lines 26+33) .....	8,167,316	706,983	-281,823	35,206	-51,280	409,086	8,576,402
25	With direct investment at market value (lines 26+34) .....	9,205,522	706,983	-805,707	34,627	-62,708	-126,805	9,078,717
26	Foreign official assets in the United States .....	1,027,194	94,860	10,476	.....	.....	105,336	1,132,530
27	U.S. Government securities .....	798,844	73,521	25,640	.....	.....	99,161	898,005
28	U.S. Treasury securities .....	650,703	43,144	16,761	.....	.....	59,905	710,608
29	Other .....	148,141	30,377	8,879	.....	.....	39,256	187,397
30	Other U.S. Government liabilities 7 .....	17,007	137	.....	.....	.....	137	17,144
31	U.S. liabilities reported by U.S. banks, not included elsewhere .....	123,425	17,594	.....	.....	.....	17,594	141,019
32	Other foreign official assets .....	87,918	3,608	-15,164	.....	.....	-11,556	76,362
<b>Other foreign assets:</b>								
33	With direct investment at current cost (lines 35+37+38+41+42+43) .....	7,140,122	612,123	-292,299	35,206	-51,280	303,750	7,443,872
34	With direct investment at market value (lines 36+37+38+41+42+43) .....	8,178,328	612,123	-816,183	34,627	-62,708	-232,141	7,946,187
<b>Direct investment in the United States:</b>								
35	At current cost .....	1,514,374	39,633	-6,060	579	-44,098	-9,946	1,504,428
36	At market value .....	2,552,580	39,633	-529,944	.....	-55,526	-545,837	2,006,743
37	U.S. Treasury securities .....	389,000	96,217	18,413	.....	.....	114,630	503,630
38	U.S. securities other than U.S. Treasury securities .....	2,855,705	291,492	-304,652	18,570	.....	5,410	2,861,115
39	Corporate and other bonds .....	1,391,616	236,309	43,801	18,570	.....	298,680	1,690,296
40	Corporate stocks .....	1,464,089	55,183	-348,453	.....	.....	-293,270	1,170,819
41	U.S. currency .....	275,569	21,513	.....	.....	.....	21,513	297,082
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	799,120	72,142	.....	6,179	-7,182	71,139	870,259
43	U.S. liabilities reported by U.S. banks, not included elsewhere .....	1,306,354	91,126	.....	9,878	.....	101,004	1,407,358

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

1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, capital gains and losses of direct investment affiliates, and other statistical adjustments to the value of assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions financial flows.

5. Also includes paid-in capital subscriptions to international financial institutions and resources provided to foreigners under foreign assistance programs requiring repayment over several years. Excludes World War I debts that are not being serviced.

6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

Source: Table 1 in "The International Investment Position of the United States at Yearend 2002" in the July 2003 issue of the SURVEY OF CURRENT BUSINESS.

**Table G.2. U.S. Direct Investment Abroad: Selected Items, by Country of Foreign Affiliate and by Industry of Foreign Affiliate, 1999-2002**

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows (inflows (-))				Income			
	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002
<b>All countries, all industries</b> .....	<b>1,215,960</b>	<b>1,316,247</b>	<b>1,383,225</b>	<b>1,520,965</b>	<b>209,392</b>	<b>142,627</b>	<b>103,767</b>	<b>119,742</b>	<b>114,348</b>	<b>133,692</b>	<b>107,060</b>	<b>123,889</b>
<b>By country of foreign affiliate</b>												
Canada .....	119,590	132,472	141,789	152,522	22,824	16,899	15,510	12,893	13,529	16,181	11,881	11,098
Europe .....	627,754	687,320	716,901	796,913	109,484	77,976	44,720	66,761	58,289	65,574	51,133	59,487
<i>Of which:</i>												
France .....	43,120	42,628	40,839	43,978	2,111	1,967	-118	2,132	1,781	2,370	1,722	1,884
Germany .....	53,399	55,508	65,800	64,739	5,658	3,811	11,046	-4654	5,086	4,736	3,879	2,991
Ireland .....	25,157	35,903	35,712	41,636	4,741	9,823	196	4,870	4,167	5,773	4,375	4,652
Netherlands .....	121,315	115,429	126,076	145,474	13,320	961	12,828	18,325	13,646	13,402	12,096	14,401
Switzerland .....	40,532	55,377	60,675	70,051	6,929	8,687	4,029	7,673	6,686	5,027	4,974	7,861
United Kingdom .....	216,638	230,762	238,773	255,391	47,265	28,317	15,720	18,871	13,629	19,099	9,665	11,250
Latin America and Other Western Hemisphere .....	253,928	266,576	282,328	272,363	44,658	23,212	26,152	8,610	19,686	19,796	18,860	16,809
<i>Of which:</i>												
Bermuda .....	50,847	60,114	66,144	68,856	6,871	9,363	6,704	4,238	4,655	6,446	6,137	4,758
Brazil .....	37,184	36,717	35,523	31,715	5,672	3,350	769	181	1,180	1,621	1,294	766
Mexico .....	37,151	39,352	56,554	58,074	8,164	4,203	15,305	3,627	4,350	4,431	4,251	4,532
United Kingdom Islands, Caribbean .....	29,762	33,451	30,242	29,252	11,264	989	-20	-719	2,466	1,606	2,813	3,132
Africa .....	13,118	11,891	13,411	15,066	596	716	1,120	861	1,803	2,010	1,537	1,938
Middle East .....	10,950	10,863	12,351	14,154	1,000	1,375	1,585	1,837	1,334	2,272	1,375	1,864
Asia and Pacific .....	190,621	207,125	216,445	269,947	30,831	22,449	14,680	28,779	19,707	27,861	22,274	32,694
<i>Of which:</i>												
Australia .....	35,386	34,838	32,574	36,337	4,868	890	-396	3,726	2,397	3,415	1,702	2,596
Hong Kong .....	22,759	27,447	32,089	35,764	4,447	4,922	4,407	2,035	3,170	5,163	4,785	4,962
Japan .....	55,120	57,091	58,233	65,676	10,602	4,235	2,322	4,482	4,146	5,988	4,767	6,807
Singapore .....	20,665	24,133	26,749	61,361	3,863	3,688	3,820	11,407	2,604	4,045	2,600	10,060
<b>By industry of foreign affiliate</b>												
Mining .....	72,526	72,111	78,319	80,976	9,298	2,174	12,823	9,011	8,451	13,164	10,011	10,165
Utilities .....	22,472	21,964	23,214	20,932	1,296	2,466	2,436	-3301	1,503	1,610	1,574	1,552
Manufacturing .....	327,282	343,899	365,924	392,553	39,672	43,002	29,899	29,510	35,637	42,230	32,234	31,279
<i>Of which:</i>												
Food .....	23,268	23,497	24,681	28,240	1,111	2,014	2,274	3,893	3,020	2,681	2,626	3,440
Chemicals .....	81,727	75,807	93,779	99,371	9,007	3,812	8,270	10,116	9,026	11,552	10,313	12,065
Primary and fabricated metals .....	21,569	21,644	22,699	24,359	2,068	1,233	1,251	1,814	1,552	1,536	1,379	973
Machinery .....	21,501	22,229	21,292	22,025	2,785	2,659	-845	161	2,048	2,257	1,261	1,412
Computers and electronic products .....	46,783	59,909	65,559	69,208	9,631	17,303	8,659	922	6,430	8,860	5,868	3,764
Electrical equipment, appliances, and components .....	8,212	10,005	10,118	10,166	1,136	2,100	1,115	100	998	1,079	478	397
Transportation equipment .....	43,322	49,887	44,210	48,378	4,482	7,814	2,809	3,238	4,770	4,107	1,921	1,477
Wholesale trade .....	86,313	93,936	102,322	114,895	11,029	11,938	9,096	7,182	12,414	14,198	13,002	13,229
Information .....	50,062	52,345	50,492	53,841	14,180	16,531	3,519	1,533	752	-964	-3491	237
Depository institutions (banking) .....	40,879	40,152	52,681	52,935	903	-1274	9,715	-1185	968	2,191	2,662	2,270
Finance (except depository institutions) and insurance .....	198,749	217,086	225,556	244,480	27,833	21,659	5,807	25,775	13,097	15,210	8,430	14,005
Professional, scientific, and technical services .....	29,968	32,868	34,704	38,307	7,238	5,441	3,442	2,448	2,985	3,548	2,084	2,968
Other industries .....	387,709	441,886	450,013	522,047	97,944	40,690	27,030	48,769	38,542	42,504	40,555	48,184

NOTE. In this table, unlike in the international transactions accounts, income and capital outflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 16 and 17 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 2002" in the September 2003 issue of the SURVEY OF CURRENT BUSINESS.

Table G.3. Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 2001

	All nonbank affiliates						Majority-owned nonbank foreign affiliates (MOFAs)						
	Millions of dollars					Thousands of employees	Millions of dollars					Thousands of employees	
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates		Total assets	Sales	Net income	Gross product	U.S. exports of goods shipped to affiliates		U.S. imports of goods shipped by affiliates
<b>All countries, all industries .....</b>	<b>5,836,225</b>	<b>2,929,609</b>	<b>192,147</b>	<b>205,030</b>	<b>211,761</b>	<b>9,775.6</b>	<b>5,225,797</b>	<b>2,520,556</b>	<b>176,380</b>	<b>583,444</b>	<b>198,547</b>	<b>197,436</b>	<b>8,193.4</b>
<b>By country</b>													
Canada.....	509,564	367,216	17,401	65,303	77,041	1,156.3	464,038	334,124	16,417	71,527	63,501	71,871	1,044.2
Europe.....	3,393,748	1,459,546	103,812	48,873	38,400	4,168.5	3,170,144	1,311,967	97,126	317,983	47,906	37,928	3,749.4
<i>Of which:</i>													
France.....	190,604	134,870	3,770	4,606	2,966	578.3	166,117	121,962	3,899	34,367	4,079	2,845	540.5
Germany.....	320,810	240,718	9,042	7,436	5,086	652.6	268,999	199,178	8,309	57,710	7,352	5,067	601.0
Netherlands.....	423,488	141,185	23,810	9,029	2,571	230.1	398,356	112,599	22,397	20,362	8,807	2,425	175.8
United Kingdom.....	1,432,135	428,171	8,059	(D)	8,648	1,279.9	1,391,209	415,338	8,451	103,143	11,746	8,637	1,204.8
Latin America and Other Western Hemisphere	884,540	371,684	33,697	44,834	50,769	2,005.1	746,829	306,912	29,120	64,315	43,363	48,126	1,585.7
<i>Of which:</i>													
Brazil.....	126,088	73,180	-1,769	3,615	1,810	406.4	94,336	59,760	-1,360	14,547	3,523	1,666	348.0
Mexico.....	128,203	132,068	6,087	34,635	42,782	1,016.7	98,261	107,293	4,409	19,891	33,595	41,177	801.8
Africa.....	67,280	42,145	3,541	786	(D)	241.0	51,299	33,597	2,900	12,271	707	4,066	139.1
Middle East.....	55,581	34,815	2,641	922	(D)	93.1	24,964	18,213	1,938	7,354	854	810	60.2
Asia and Pacific.....	925,513	654,203	31,055	44,312	40,560	2,111.7	768,522	515,743	28,879	109,995	42,216	34,636	1,614.8
<i>Of which:</i>													
Australia.....	111,608	69,448	2,632	4,726	1,082	316.9	101,371	58,563	2,407	18,427	4,662	1,080	265.3
Japan.....	345,333	241,072	7,247	14,585	7,899	494.6	263,034	157,228	6,437	37,376	13,222	2,231	235.1
<b>By industry</b>													
Mining.....	256,604	103,016	18,128	1,478	10,614	167.8	234,459	92,043	15,430	55,188	1,315	9,766	147.9
Utilities.....	188,456	97,564	3,115	5	(D)	114.8	138,199	75,222	1,512	11,203	4	154	77.9
Manufacturing.....	1,202,034	1,329,898	55,120	133,591	180,050	5,074.3	1,024,761	1,148,329	50,941	300,819	129,108	166,801	4,308.8
<i>Of which:</i>													
Food.....	67,572	93,164	4,030	4,487	3,084	425.6	60,970	83,807	3,676	18,668	4,209	3,017	376.9
Chemicals.....	309,369	230,312	18,425	18,067	14,338	631.0	274,113	205,790	17,643	57,617	17,266	13,771	567.3
Primary and fabricated metals.....	58,613	45,790	1,766	3,407	3,916	255.6	52,309	39,778	1,485	11,908	3,249	3,836	235.0
Machinery.....	69,322	75,101	2,188	7,751	8,121	403.3	55,781	60,244	1,981	16,725	7,362	7,308	339.6
Computers and electronic products.....	160,111	207,822	9,237	28,919	44,884	747.3	153,848	203,268	9,391	36,038	28,671	44,573	719.6
Electrical equipment, appliances, and components.....	27,264	31,000	829	2,756	4,751	264.4	23,977	27,480	753	6,945	2,658	4,151	223.4
Transportation equipment.....	207,235	306,862	2,251	53,746	83,741	1,047.1	160,937	252,092	1,812	44,606	51,766	73,646	893.0
Wholesale trade.....	396,093	698,852	17,716	62,016	18,869	831.7	378,528	663,352	16,562	92,713	60,711	18,736	783.1
Information.....	295,805	165,558	-13,582	(D)	(D)	700.8	123,481	76,457	-14,928	19,388	677	(D)	339.2
Finance (except depository institutions) and insurance.....	2,028,161	211,006	19,853	9	0	343.9	1,955,630	198,581	19,282	23,511	9	0	320.2
Professional, scientific, and technical services....	124,005	86,417	5,547	(D)	899	437.8	120,741	81,794	5,395	30,926	1,529	(D)	409.4
Other industries.....	1,345,067	237,298	86,250	5,592	(D)	2,104.5	1,249,998	184,778	82,186	49,695	5,195	995	1,806.9

D Suppressed to avoid disclosure of data of individual companies.

NOTE: The data in this table are from "U.S. Multinational Companies: Operations in 2001" in the November 2003 issue of the SURVEY OF CURRENT BUSINESS.

**Table G.4. Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of U.S. Affiliate, 1999-2002**

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital inflows (outflows (-))				Income			
	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002
<b>All countries, all industries .....</b>	<b>955,726</b>	<b>1,256,867</b>	<b>1,355,114</b>	<b>1,347,994</b>	<b>283,376</b>	<b>314,007</b>	<b>143,980</b>	<b>30,032</b>	<b>46,385</b>	<b>47,921</b>	<b>8,899</b>	<b>38,821</b>
<b>By country of foreign parent</b>												
Canada .....	90,559	114,309	102,127	92,041	26,367	27,258	12,957	-3,577	2,215	849	-5,817	-1,233
Europe .....	639,923	887,014	1,005,606	1,006,530	223,406	251,041	127,859	25,956	36,753	38,766	17,454	32,348
<i>Of which:</i>												
France .....	89,945	125,740	148,282	170,619	29,834	51,001	12,146	16,097	2,954	3,633	5,477	5,052
Germany .....	112,126	122,412	164,017	137,036	23,478	14,054	37,939	-4,607	6,123	2,140	-8,155	-2,906
Luxembourg .....	35,644	58,930	34,111	34,349	6,887	30,864	-21,654	-1,327	2,241	4,711	2,675	1,220
Netherlands .....	125,010	138,894	157,596	154,753	41,689	33,517	25,193	-4,989	7,299	8,776	3,739	5,652
Switzerland .....	52,973	64,719	118,447	113,232	2,503	12,124	52,580	1,907	2,844	2,782	1,089	5,137
United Kingdom .....	153,797	277,613	269,321	283,317	108,566	82,652	4,891	14,851	11,899	13,347	10,368	12,309
Latin America and Other Western Hemisphere .....	40,771	53,691	54,082	52,291	16,929	12,741	3,435	-1,190	2,397	2,382	-3,567	-458
<i>Of which:</i>												
Bermuda .....	14,798	18,336	4,611	977	10,338	2,965	-8,734	-3,012	41	-204	-5,076	-2,928
Mexico .....	1,999	7,462	7,336	7,857	1,273	5,062	-320	1,281	175	-142	-716	-369
Panama .....	5,275	3,819	4,391	5,668	-226	-1,087	303	1,824	752	647	499	844
United Kingdom Islands, Caribbean .....	11,573	15,191	26,200	25,502	4,137	3,800	13,069	-1,419	1,527	1,627	1,264	720
Africa .....	1,361	2,700	2,397	2,344	423	666	-374	28	-66	31	-198	36
Middle East .....	4,362	6,506	6,145	6,766	376	2,389	-334	560	156	241	220	-89
Asia and Pacific .....	178,749	192,647	184,757	188,023	15,876	19,912	438	8,253	4,931	5,651	808	8,218
<i>Of which:</i>												
Australia .....	15,616	18,775	22,289	24,470	4,193	4,935	5,675	4,258	643	356	1,488	749
Japan .....	153,815	159,690	150,008	152,032	11,555	7,820	-4,005	4,970	4,006	5,182	-110	7,323
Singapore .....	1,365	5,087	3,490	2,902	-560	5,911	-1,467	-530	101	-123	-164	-75
<b>By industry of U.S. affiliate</b>												
Manufacturing .....	406,415	480,561	484,042	470,893	82,382	105,119	36,855	4,445	28,855	24,744	5,288	21,706
<i>Of which:</i>												
Food .....	15,015	18,073	15,240	15,113	-1,637	2,281	-2,735	1,427	1,246	1,076	528	-71
Chemicals .....	96,614	120,413	123,748	112,602	7,435	25,466	9,236	-10,519	6,236	4,572	3,413	7,326
Primary and fabricated metals .....	18,831	24,184	19,217	18,482	2,881	8,199	-3,219	1,038	886	1,121	-287	114
Machinery .....	30,462	32,283	32,924	35,502	17,878	2,175	1,553	1,150	886	1,003	582	-131
Computers and electronic products .....	62,566	92,782	58,053	54,040	29,481	33,073	-1,282	-2,598	634	2,395	-4,965	-1,543
Electrical equipment, appliances, and components .....	13,413	43,109	61,103	53,834	4,206	13,333	17,878	376	585	2,033	22	4,454
Transportation equipment .....	52,809	55,750	60,881	61,570	7,153	1,653	9,719	5,814	6,946	4,284	1,772	4,204
Wholesale trade .....	106,745	173,991	177,396	188,819	16,458	52,501	6,962	10,815	6,066	13,569	9,347	13,067
Retail trade .....	22,387	26,703	28,323	28,341	3,335	4,111	5,183	548	1,152	1,519	674	2,008
Information .....	78,035	146,856	199,809	185,408	81,894	25,207	47,436	8,074	-22	-3,996	-12,000	-4,354
Depository institutions (banking) .....	61,972	64,236	71,628	80,726	19,471	5,775	7,329	4,132	2,974	3,590	2,715	2,431
Finance (except depository institutions) and insurance .....	132,203	167,007	174,109	162,853	35,185	50,990	18,659	-7,887	3,185	3,782	-433	305
Real estate and rental and leasing .....	47,816	49,985	49,828	50,769	5,948	3,473	-2,645	1,781	1,211	2,382	1,562	1,866
Professional, scientific, and technical services .....	11,682	30,492	41,659	40,245	5,826	34,136	9,952	1,414	-66	-166	-20	5
Other industries .....	88,473	117,037	128,320	139,939	32,876	32,695	14,250	6,710	3,029	2,496	1,766	1,787

NOTE: In this table, unlike in the international transactions accounts, income and capital inflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 2002" in the September 2003 issue of the SURVEY OF CURRENT BUSINESS.

**Table G.5. Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliates, 2001**

	All nonbank affiliates							Majority-owned nonbank affiliates							
	Millions of dollars				Thousands of employees	Millions of dollars			Millions of dollars				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	Thousands of employees	U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	
<b>All countries, all industries .....</b>	<b>5,466,000</b>	<b>2,354,136</b>	<b>-42,902</b>	<b>486,553</b>	<b>6,371.9</b>	<b>163,641</b>	<b>369,488</b>	<b>4,732,536</b>	<b>2,085,727</b>	<b>-48,608</b>	<b>428,109</b>	<b>5,671.5</b>	<b>149,323</b>	<b>352,861</b>	
<b>By country</b>															
Canada .....	385,328	156,413	-18,848	34,648	562.2	9,497	16,596	367,143	146,772	-18,694	30,843	509.4	9,143	16,170	
Europe .....	3,732,776	1,389,403	-18,654	308,241	4,251.0	86,263	145,454	3,523,089	1,249,018	-20,864	275,753	3,894.9	78,431	139,964	
<i>Of which:</i>															
France .....	534,536	188,096	-5,085	39,975	578.6	16,011	19,154	490,219	168,649	-3,309	37,376	505.5	10,464	(D)	
Germany .....	687,828	313,897	-12,786	50,180	734.8	30,173	55,981	671,073	302,392	-12,734	46,985	699.4	29,665	55,687	
Netherlands .....	620,025	244,594	1,964	44,685	571.9	6,717	16,496	598,268	(D)	(D)	40,309	558.3	(D)	(D)	
Sweden .....	65,477	41,001	-852	10,494	248.8	3,866	4,171	64,968	40,263	-813	10,133	241.4	3,846	4,141	
Switzerland .....	818,244	127,686	-4,425	36,080	546.8	7,216	8,461	793,647	115,143	-4,435	30,374	452.4	7,110	8,298	
United Kingdom .....	841,184	353,895	4,474	100,338	1,120.7	15,985	26,366	755,051	319,860	2,372	87,941	1,037.7	15,394	26,046	
Latin America and Other Western Hemisphere .....	250,890	138,681	-7,725	33,724	456.3	10,587	18,547	237,244	118,571	-7,848	29,631	355.8	10,357	15,735	
<i>Of which:</i>															
Bermuda .....	149,960	57,834	-7,353	14,079	225.4	6,293	1,937	(D)	(D)	(D)	14,008	223.8	6,284	1,932	
Mexico .....	29,957	29,809	-825	6,303	143.8	(D)	3,409	21,173	16,291	-670	3,270	50.1	(D)	2,774	
Panama .....	1,750	1,194	-9	510	6.6	127	64	1,637	1,134	-15	492	6.5	127	64	
United Kingdom Islands, Caribbean .....	44,411	(D)	(D)	2,002	34.8	(D)	1,555	49,927	9,596	-322	1,910	33.3	(D)	1,555	
Venezuela .....	11,815	25,635	794	6,445	7.7	343	(D)	(D)	(D)	(D)	(D)	H	(D)	(D)	
Africa .....	8,145	5,559	22	1,126	11.0	639	254	(D)	(D)	(D)	(D)	J	(D)	249	
Middle East .....	25,621	32,251	928	8,819	48.2	846	7,801	23,557	30,805	969	8,298	39.8	842	7,744	
Asia and Pacific .....	656,210	576,886	-5,424	87,368	965.1	54,017	179,590	555,586	518,444	-3,576	76,499	829.7	48,205	171,845	
<i>Of which:</i>															
Australia .....	68,610	31,243	-3,601	8,251	80.4	1,715	1,328	60,231	25,526	-3,414	7,171	66.4	(D)	782	
Japan .....	536,435	481,598	99	71,663	786.8	43,725	153,342	449,523	437,268	1,576	62,983	683.6	40,728	149,817	
United States .....	407,029	54,944	6,798	12,627	78.1	1,792	1,245	(D)	(D)	(D)	(D)	K	(D)	1,153	
<b>By industry <sup>1</sup></b>															
Manufacturing .....	1,151,660	952,003	-22,025	225,483	2,569.8	99,394	144,995	1,066,060	829,797	-22,524	204,508	2,355.7	88,818	131,019	
<i>Of which:</i>															
Food .....	59,196	49,269	-74	11,362	153.0	2,364	3,953	57,730	46,268	-136	10,762	143.2	2,242	3,879	
Chemicals .....	263,557	174,681	-630	44,412	385.2	16,935	20,704	244,245	160,158	-1,138	40,640	354.4	15,872	20,404	
Primary and fabricated metals .....	61,158	63,091	83	17,014	211.7	5,588	8,525	52,230	54,127	-19	15,167	196.5	4,483	7,667	
Machinery .....	95,222	72,510	-1,592	21,325	309.9	8,572	8,773	93,528	71,023	-595	21,275	303.5	8,357	8,464	
Computers and electronic products .....	111,804	98,870	-19,162	21,566	256.6	17,421	24,184	98,829	85,648	-18,673	18,455	224.9	12,478	17,040	
Electrical equipment, appliances, and components .....	118,087	49,658	-1,509	12,777	198.8	6,080	3,056	117,844	49,279	-1,527	12,689	197.7	5,958	3,001	
Transportation equipment .....	206,515	198,389	-2,472	32,166	389.2	29,788	50,651	199,646	187,749	-2,658	29,685	361.7	(D)	(D)	
Wholesale trade .....	411,476	653,230	8,227	85,241	596.6	58,099	213,468	403,192	631,713	7,769	81,839	563.8	54,537	211,182	
Retail trade .....	83,705	137,142	-989	30,131	776.5	1,443	5,114	63,854	115,413	-605	25,311	630.8	1,422	4,824	
Information .....	334,134	98,779	-19,709	18,372	307.4	(D)	242	245,267	71,410	-19,886	8,444	235.0	(D)	(D)	
<i>Of which:</i>															
Publishing industries .....	59,148	28,976	-4,059	7,698	101.9	467	(D)	44,867	25,397	-3,228	6,321	86.8	455	140	
Broadcasting and telecommunications .....	178,253	45,443	-12,434	4,263	94.2	(D)	2	(D)	(D)	(D)	(D)	(D)	(D)	2	
Finance (except depository institutions) and insurance .....	2,922,634	253,305	-4,705	33,264	336.5	(*)	4	2,475,361	207,910	-10,954	24,139	278.7	(*)	4	
Real estate and rental and leasing .....	118,683	24,197	2,395	11,255	44.6	(D)	455	106,962	21,240	2,040	9,652	35.8	(D)	455	
Professional, scientific, and technical services .....	60,319	45,396	-3,395	15,178	202.4	405	313	52,073	41,891	-2,432	14,500	180.8	(D)	(D)	
Other industries .....	383,390	190,084	-2,701	67,628	1,538.1	3,370	4,897	319,767	166,352	-2,017	59,716	1,390.9	3,255	4,846	

D Suppressed to avoid disclosure of data of individual companies.

\* Less than \$500,000.

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

NOTES: The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign companies; see "U.S. Affiliates of Foreign Companies: Operations in 2001," in the August 2003 issue of the SURVEY OF CURRENT BUSINESS.

Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

## H. International Perspectives

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

	2002	2003												2004	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Unemployment rate (percent)															
Euro area.....	8.6	8.7	8.7	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
France.....	9.3	9.3	9.4	9.4	9.5	9.5	9.5	9.6	9.6	9.7	9.7	9.6	9.7	9.6	9.6
Germany.....	10.1	10.3	10.5	10.6	10.7	10.6	10.5	10.6	10.6	10.5	10.5	10.4	10.2	10.3	
Italy.....	8.9			8.9			8.7			8.6		8.5			
Netherlands.....	4.4	4.5	4.9	5.1	5.4	5.5	5.4	5.3	5.4	5.5	5.5	5.8	5.7	6.1	6.1
United Kingdom.....	5.1	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.1	5.1	5.0	5.0	4.9	4.9	4.8
Japan.....	5.3	5.5	5.2	5.4	5.4	5.4	5.3	5.3	5.1	5.1	5.2	5.2	4.9	5.0	5.0
Singapore.....	4.2			4.5			4.6			5.5			4.5		
South Korea.....	3.1	3.5	3.7	3.6	3.3	3.2	3.3	3.4	3.3	3.2	3.3	3.4	3.7	3.6	3.6
Taiwan.....	5.0	5.0	5.2	5.1	4.9	5.0	5.1	5.2	5.2	5.1	4.9	4.7	4.6	4.5	4.5
Canada.....	7.5	7.4	7.4	7.3	7.5	7.8	7.8	7.8	8.0	8.0	7.6	7.5	7.4	7.4	7.4
Mexico.....	2.1	2.7	2.7	2.8	2.9	2.7	3.3	3.5	4.0	3.9	3.6	3.8	3.0	3.8	3.9
United States.....	6.0	5.8	5.9	5.8	6.0	6.1	6.3	6.2	6.1	6.1	6.0	5.9	5.7	5.6	5.6
Short-term interest rate (percent per year)															
Euro area.....	2.94	2.83	2.69	2.53	2.54	2.41	2.15	2.13	2.14	2.15	2.14	2.16	2.15	2.09	2.07
France.....	2.86	2.79	2.67	2.44	2.46	2.32	2.07	2.07	2.09	2.08	2.08	2.08	2.08	2.05	2.03
Germany.....	2.93	2.81	2.67	2.51	2.52	2.39	2.13	2.11	2.12	2.13	2.13	2.15	2.13	2.07	2.05
Italy.....	2.69	2.60	2.43	2.34	2.36	2.20	1.98	1.98	2.07	2.08	2.08	2.14	2.10	2.02	1.99
Netherlands.....	2.94	2.83	2.69	2.53	2.53	2.40	2.15	2.13	2.14	2.15	2.14	2.16	2.15	2.09	2.07
United Kingdom.....	3.84	3.75	3.46	3.48	3.44	3.41	3.47	3.33	3.49	3.56	3.78	3.82	3.74	3.88	3.86
Singapore.....	0.67	0.66	0.62	0.63	0.55	0.55	0.52	0.63	0.78	0.72	0.76	0.63	0.71	0.77	0.68
South Korea.....	4.90	4.70	4.54	4.76	4.62	4.39	4.28	4.15	3.90	3.83	3.93	4.23	4.34	4.26	4.08
Taiwan.....	1.52	1.37	1.21	1.19	1.16	1.11	1.09	0.85	0.85	0.89	0.88	0.93	1.01	0.96	0.91
Canada.....	2.67	2.81	2.86	3.14	3.24	3.20	3.13	2.81	2.70	2.60	2.65	2.71	2.59	2.26	2.13
Mexico.....	7.27	8.69	8.86	9.12	8.00	5.75	5.37	5.27	5.11	5.20	5.38	5.23	6.18	5.11	5.63
United States.....	1.19	1.17	1.17	1.13	1.13	1.07	0.92	0.90	0.95	0.94	0.92	0.93	0.90	0.88	0.93
Long-term interest rate (percent per year)															
Euro area.....	4.41	4.27	4.06	4.13	4.23	3.92	3.72	4.06	4.20	4.23	4.31	4.44	4.36	4.26	4.18
France.....	4.43	4.27	4.07	4.17	4.25	3.97	3.75	4.05	4.24	4.24	4.34	4.48	4.36	4.22	4.24
Germany.....	4.30	4.20	4.00	4.00	4.20	3.80	3.60	4.00	4.10	4.20	4.40	4.40	4.30	4.20	4.10
Italy.....	4.55	4.38	4.16	4.19	4.31	4.04	3.82	4.13	4.29	4.31	4.38	4.51	4.46	4.32	4.34
Netherlands.....	4.36	4.19	3.97	4.01	4.23	3.91	3.72	4.04	4.18	4.21	4.27	4.41	4.33	4.18	4.12
United Kingdom.....	4.62	4.44	4.39	4.54	4.67	4.46	4.39	4.65	4.68	4.76	4.88	4.95	4.83	4.75	
Japan.....	0.89	0.75	0.78	0.73	0.61	0.53	0.71	0.96	1.41	1.42	1.44	1.33	1.33	1.33	1.24
Singapore.....	2.55	2.44	2.24	2.05	2.10	1.89	2.28	3.07	3.72	3.54	3.95	4.03	3.75	3.39	3.36
South Korea.....	5.77	5.43	5.15	5.20	5.03	4.68	4.46	4.95	5.26	4.77	4.87	5.35	5.43	5.42	5.43
Taiwan.....	2.48	1.96	1.90	1.93	1.91	1.49	1.42	1.81	2.24	2.77	2.78	2.87	2.80	2.62	2.70
Canada.....	4.88	5.02	4.93	5.13	4.9	4.5	4.37	4.78	4.96	4.64	4.85	4.79	4.66	4.61	4.41
United States.....	4.03	4.05	3.9	3.81	3.96	3.57	3.33	3.98	4.45	4.27	4.29	4.30	4.27	4.15	4.08
Real GDP (percent change from same quarter a year earlier)															
Euro area.....	1.0			0.9			-0.1			0.2				0.7	
France.....	1.3			0.6			-0.4			-0.2				0.5	
Germany.....	0.3			0.4			-0.7			-0.2				0.2	
Italy.....	0.7			0.5			0.1			0.3				0.1	
Netherlands.....	0.1			-0.2			-1.1			-1.2				-0.4	
United Kingdom.....	2.0			1.8			2.0			2.1				2.8	
Japan.....	2.3			2.8			2.3			2.1				3.4	
Singapore.....	2.8			1.7			-3.9			1.7				4.9	
South Korea.....	6.8			3.7			1.9			2.3				5.4	
Taiwan.....	5.3			5.3			1.1			3.7				5.6	
Canada.....	3.5			2.7			1.5			1.1				1.6	
Mexico.....	1.9			2.5			0.1			0.6				2.0	
United States.....	2.8			2.1			2.4			3.6				4.3	
Stock market prices (index number)															
France.....	48.94	46.93	43.99	41.83	47.18	47.79	49.26	51.28	52.89	50.08	53.88	54.71	56.83	58.12	59.67
Germany.....	41.05	39.00	36.15	34.40	41.76	42.33	45.71	49.50	49.46	46.22	51.89	53.16	56.28	57.60	57.14
Italy.....	55.36	53.20	54.19	50.93	56.12	58.57	58.13	59.16	59.59	58.42	61.28	63.69	63.08	65.10	66.05
Netherlands.....	48.93	44.71	40.36	37.68	42.85	42.54	44.20	48.13	49.94	46.51	50.06	50.36	51.19	53.56	54.24
United Kingdom.....	62.12	56.24	57.63	56.96	61.89	63.82	63.55	65.53	65.60	64.50	67.59	68.46	70.58	69.22	70.82
Japan.....	50.75	49.33	49.47	47.16	46.33	49.83	53.73	56.57	61.19	60.45	62.46	61.54	63.16	63.79	66.67
Singapore.....	65.55	63.13	62.27	61.97	62.63	65.94	70.77	76.20	78.17	79.71	84.26	83.78	86.25	90.05	92.78
South Korea.....	88.82	83.77	81.45	75.82	84.83	89.65	94.82	100.99	107.50	98.73	110.74	114.28	114.75	120.1	125.04
Taiwan.....	57.64	64.92	57.38	55.94	53.70	58.98	63.07	68.85	73.15	72.64	78.25	74.71	76.25	82.53	88.24
Canada.....	68.85	68.38	68.23	66.02	68.55	71.40	72.68	75.54	78.24	77.24	80.90	81.80	85.57	88.69	92.02
Mexico.....	94.14	91.49	91.07	90.87	100.03	102.93	108.40	113.01	116.64	120.19	123.92	131.44	135.14	144.88	153.54
United States.....	61.97	60.27	59.25	59.74	64.58	67.87	68.64	69.75	71.00	70.15	74.08	74.54	78.32	79.67	80.93
Exchange rate <sup>1</sup>															
Euro area (E).....	1.0194	1.0622	1.0785	1.0797	1.0862	1.1556	1.1674	1.1365	1.1155	1.1267	1.1714	1.171	1.2298	1.2638	1.2640
United Kingdom (f).....	1.5863	1.6175	1.6079	1.5825	1.5739	1.6224	1.6609	1.6221	1.5939	1.6155	1.6792	1.6897	1.7516	1.8255	1.8673
Japan (Y).....	121.89	118.81	119.34	118.69	119.9	117.37	118.33	118.7	118.66	114.8	109.5	109.18	107.74	106.27	106.71
Singapore (S\$).....	1.7532	1.7363	1.7451	1.7551	1.7771	1.7357	1.7351	1.7551	1.7533	1.7466	1.7345	1.7282	1.7107	1.6965	1.6869
South Korea (W).....	1206.61	1176.45	1190.37	1237.2	1231.1	1201.23	1194.14	1181.16	1178.6	1165.4	1169.34	1186.39	1192.34	1183.35	1167.53
Taiwan (NT\$).....	34.799	34.571	34.734	34.721	34.824	34.697	34.633	34.396	34.318	33.995	33.875	34.036	34.056	33.669	33.214
Canada (Can\$).....	1.5592	1.5414	1.5121	1.4761	1.4582	1.384	1.3525	1.3821	1.3963	1.3634	1.3221	1.313	1.3138	1.2958	1.3299
Mexico (Ps).....	10.225	10.622	10.945	10.905	10.589	10.253	10.503	10.458	10.783	10.923	11.18	11.149	11.251	10.92	11.03
United States (\$).....	125.13	123.60	123.50	123.00	122.01	117.97	117.36	118.57	119.93	118.57	116.21	116.07	114.51	112.54	113.10

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 nominal foreign exchange value of the U.S. dollar against the currencies of a broad index group of major U.S. trading partners from a base of January 1997=100. For other countries, figures are in currency units per U.S. dollar.

2. Unemployment and GDP figures are revised regularly.

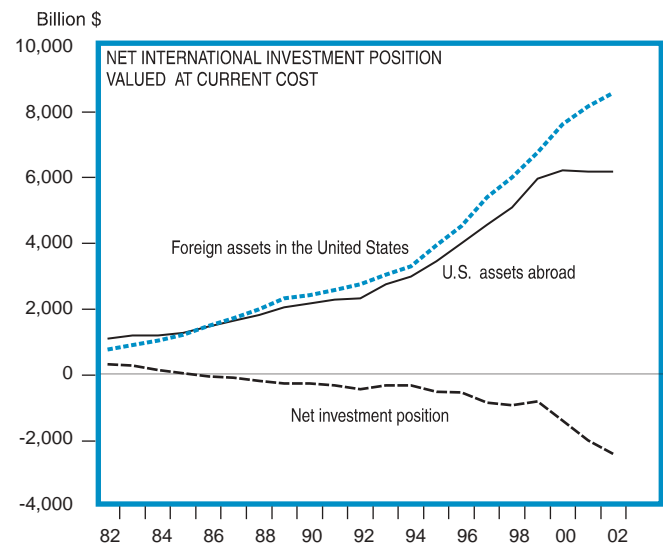
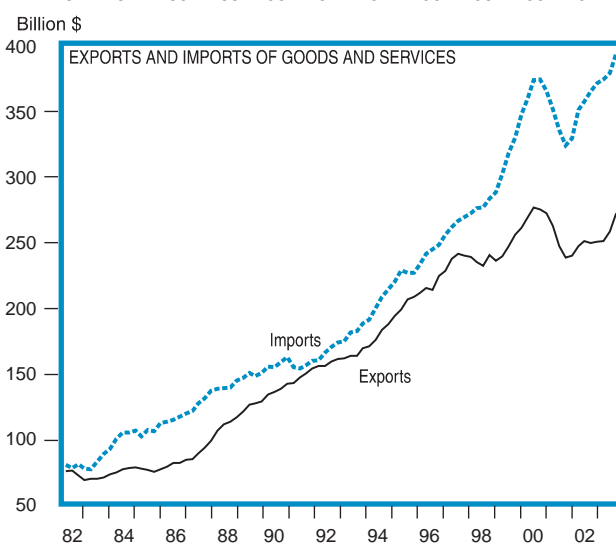
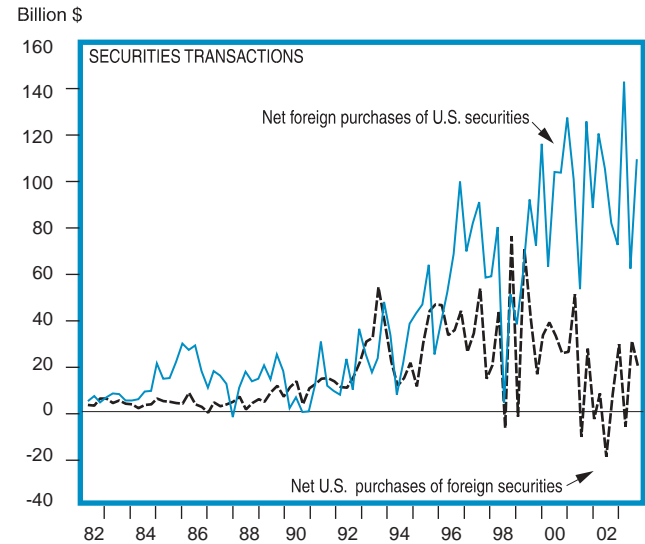
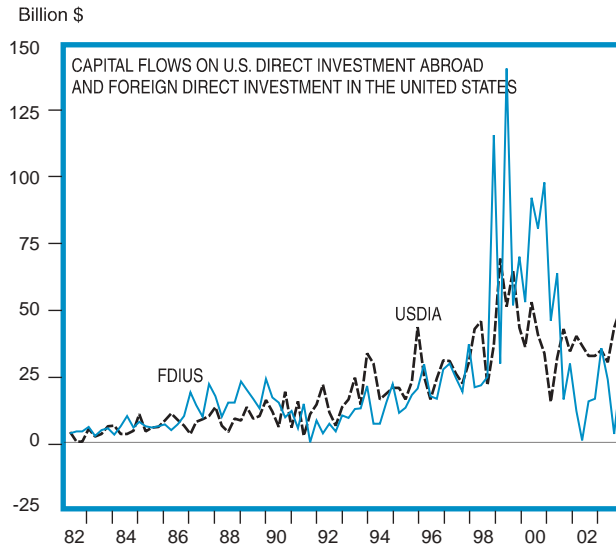
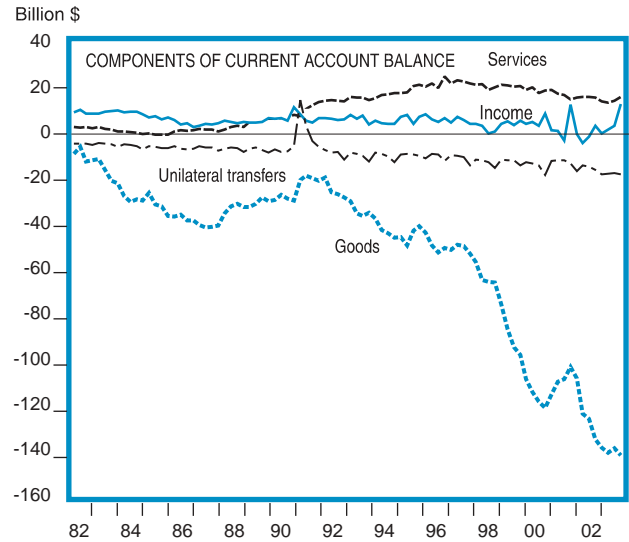
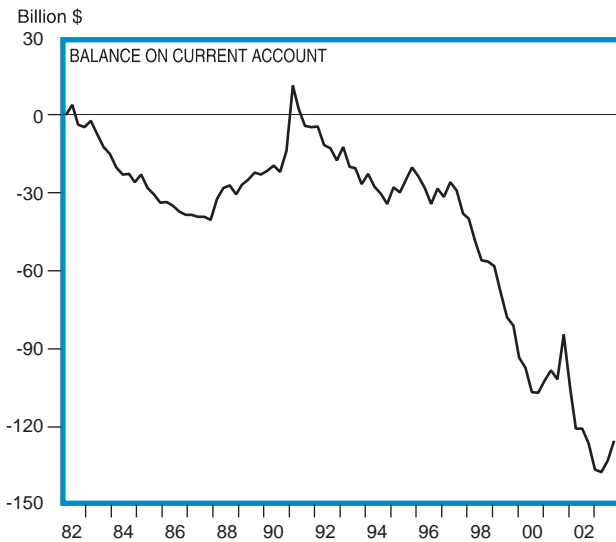
Sources: Exchange rates are from the Board of Governors of the Federal Reserve System. Indexes of stock market

prices are calculated from data taken from finance oriented Web sites and are rebased to 2000=100 to facilitate comparisons. Other series are drawn from the Web sites of the statistical agencies of the countries shown.

NOTE: In 2003, the countries in this table accounted for 62 percent of the value of U.S. imports of goods and 70 percent of the value of U.S. exports of goods. The euro area consists of Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

### I. Charts

## THE U.S. IN THE INTERNATIONAL ECONOMY





# Regional Data

## J. State and Regional Tables

The tables in this section include the most recent estimates of state personal income and gross state product. The sources of these estimates are noted.

The quarterly and annual estimates of state personal income and the estimates of gross state product are available on CD-ROM. For information on state personal income, e-mail [reis.remd@bea.gov](mailto:reis.remd@bea.gov); write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross state product, e-mail [gspread@bea.gov](mailto:gspread@bea.gov); write to the Regional Economic Information System, 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				2003			Percent change <sup>1</sup> 2003:II- 2003:III
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
<b>United States</b> ....	<b>7,953,561</b>	<b>8,203,951</b>	<b>8,340,516</b>	<b>8,481,243</b>	<b>8,569,774</b>	<b>8,651,750</b>	<b>8,669,238</b>	<b>8,697,083</b>	<b>8,691,889</b>	<b>8,772,204</b>	<b>8,881,691</b>	<b>8,927,635</b>	<b>8,982,839</b>	<b>9,057,680</b>	<b>9,144,434</b>	<b>9,248,017</b>	<b>1.1</b>
<b>New England</b> .....	<b>472,228</b>	<b>492,587</b>	<b>499,629</b>	<b>510,551</b>	<b>517,235</b>	<b>523,494</b>	<b>521,469</b>	<b>520,807</b>	<b>519,362</b>	<b>524,249</b>	<b>531,524</b>	<b>532,245</b>	<b>533,241</b>	<b>538,181</b>	<b>541,195</b>	<b>546,076</b>	<b>0.9</b>
Connecticut .....	133,597	137,801	140,406	142,688	144,758	146,423	145,899	145,327	144,542	147,269	148,249	148,840	148,486	150,866	151,227	152,249	0.7
Maine .....	31,228	32,059	32,757	33,121	33,529	34,234	34,394	34,585	34,753	35,481	35,858	36,141	36,483	37,011	37,241	37,606	1.0
Massachusetts .....	223,830	235,826	238,462	245,457	248,107	250,661	248,883	248,235	247,332	247,765	252,257	251,714	252,127	252,895	254,749	257,126	0.9
New Hampshire .....	38,300	40,481	40,773	41,521	42,285	42,913	42,752	42,729	42,722	43,055	43,865	43,847	44,047	44,424	44,785	45,318	1.2
Rhode Island .....	29,334	30,101	30,489	30,977	31,396	31,817	31,919	32,245	32,261	32,779	33,202	33,467	33,659	34,413	34,408	34,783	1.1
Vermont .....	15,939	16,318	16,743	16,788	17,160	17,447	17,622	17,685	17,752	17,900	18,093	18,238	18,439	18,571	18,784	18,994	1.1
<b>Mideast</b> .....	<b>1,478,613</b>	<b>1,533,630</b>	<b>1,567,335</b>	<b>1,589,291</b>	<b>1,621,161</b>	<b>1,631,068</b>	<b>1,628,112</b>	<b>1,632,447</b>	<b>1,631,164</b>	<b>1,644,672</b>	<b>1,662,445</b>	<b>1,668,240</b>	<b>1,674,725</b>	<b>1,685,937</b>	<b>1,706,806</b>	<b>1,724,203</b>	<b>1.0</b>
Delaware .....	23,229	23,706	24,231	24,672	25,209	25,256	25,609	25,850	25,780	25,929	26,090	26,175	26,143	26,731	27,011	27,278	1.0
District of Columbia .....	21,181	22,333	22,689	22,938	23,434	23,144	23,324	23,276	23,305	24,204	24,677	24,768	25,393	24,988	25,263	25,445	0.7
Maryland .....	170,617	176,498	179,203	182,368	185,696	188,357	189,786	190,747	191,170	194,304	196,862	198,005	199,454	200,338	203,040	205,031	1.0
New Jersey .....	295,035	306,809	316,979	321,275	327,824	326,632	327,969	329,812	330,559	337,578	338,845	341,099	342,035	345,818	348,854	352,001	0.9
New York .....	619,371	647,339	661,036	669,618	685,055	691,345	683,685	682,727	681,059	676,590	686,279	685,909	687,503	689,228	700,133	707,533	1.1
Pennsylvania .....	349,180	356,945	363,197	368,419	373,942	376,335	377,739	380,035	379,292	386,067	389,692	392,285	394,198	398,833	402,505	406,915	1.1
<b>Great Lakes</b> .....	<b>1,276,384</b>	<b>1,312,492</b>	<b>1,325,439</b>	<b>1,339,837</b>	<b>1,347,657</b>	<b>1,358,650</b>	<b>1,360,352</b>	<b>1,367,434</b>	<b>1,364,979</b>	<b>1,373,198</b>	<b>1,396,144</b>	<b>1,402,919</b>	<b>1,409,904</b>	<b>1,417,554</b>	<b>1,429,236</b>	<b>1,442,726</b>	<b>0.9</b>
Illinois .....	381,355	392,581	398,686	405,376	410,567	413,332	411,904	414,358	412,582	415,157	420,863	420,922	422,491	424,276	428,002	432,607	1.1
Indiana .....	157,602	162,336	164,309	166,165	165,361	168,291	168,290	169,600	168,955	171,072	173,169	174,777	176,538	177,379	178,740	180,831	1.2
Michigan .....	280,785	291,251	292,004	293,583	294,304	295,843	296,181	297,092	296,806	295,932	304,930	306,682	307,437	307,968	311,347	313,184	0.6
Ohio .....	309,656	316,931	318,569	321,035	322,078	324,581	326,608	328,330	327,985	330,130	334,343	336,601	338,255	340,827	342,900	346,219	1.0
Wisconsin .....	146,985	149,392	151,869	153,677	155,348	156,713	157,369	158,594	158,651	160,906	162,839	163,937	165,182	167,102	168,247	169,884	1.0
<b>Plains</b> .....	<b>525,456</b>	<b>534,339</b>	<b>546,218</b>	<b>553,792</b>	<b>557,165</b>	<b>562,952</b>	<b>565,546</b>	<b>569,173</b>	<b>569,280</b>	<b>576,036</b>	<b>580,552</b>	<b>585,711</b>	<b>589,532</b>	<b>598,651</b>	<b>603,516</b>	<b>611,825</b>	<b>1.4</b>
Iowa .....	74,855	76,108	77,676	78,421	78,715	79,391	79,654	80,152	80,093	81,814	82,375	82,803	83,577	85,500	86,099	87,618	1.8
Kansas .....	72,199	71,753	73,639	75,309	74,825	76,291	76,556	77,327	77,138	77,875	77,967	78,418	79,028	80,422	80,401	81,536	1.4
Minnesota .....	150,723	154,381	158,125	160,570	163,070	164,055	164,632	165,126	165,325	167,189	169,755	171,656	171,969	173,352	175,683	177,732	1.2
Missouri .....	146,660	150,470	153,761	155,682	156,483	157,920	158,745	159,866	159,843	161,919	162,979	164,041	165,471	166,740	167,858	170,108	1.3
Nebraska .....	46,741	46,642	47,414	48,088	48,252	49,123	49,476	49,887	50,048	50,408	50,774	51,397	51,767	53,239	53,653	54,373	1.3
North Dakota .....	15,307	15,726	16,097	16,153	16,111	16,304	16,398	16,533	16,452	16,787	16,608	16,931	17,059	17,980	18,252	18,525	1.5
South Dakota .....	18,971	19,260	19,505	19,569	19,709	19,868	20,086	20,282	20,347	20,043	20,095	20,466	20,660	21,610	21,841	22,206	1.7
<b>Southeast</b> .....	<b>1,753,053</b>	<b>1,798,309</b>	<b>1,828,832</b>	<b>1,854,115</b>	<b>1,874,225</b>	<b>1,895,842</b>	<b>1,909,663</b>	<b>1,918,954</b>	<b>1,921,712</b>	<b>1,944,902</b>	<b>1,968,792</b>	<b>1,979,094</b>	<b>1,995,385</b>	<b>2,019,529</b>	<b>2,031,701</b>	<b>2,056,564</b>	<b>1.2</b>
Alabama .....	102,191	103,738	105,257	105,904	107,041	108,598	109,319	109,808	109,825	111,057	112,093	113,036	114,183	116,119	116,271	117,745	1.3
Arkansas .....	57,013	57,854	58,562	59,672	59,633	60,661	61,067	61,559	61,927	62,408	63,291	63,686	64,464	65,052	65,618	66,489	1.3
Florida .....	431,669	444,157	452,177	459,035	465,884	470,309	475,131	478,106	478,882	485,611	493,048	495,859	501,588	505,386	511,191	517,516	1.2
Georgia .....	218,724	226,268	229,589	233,463	236,058	238,669	239,184	240,715	241,046	243,028	245,628	246,123	248,050	252,333	252,767	256,823	1.6
Kentucky .....	93,383	96,542	97,668	98,868	99,780	100,459	100,953	101,830	101,649	103,365	104,583	105,556	106,548	107,330	108,217	109,511	1.2
Louisiana .....	100,586	101,827	103,306	104,252	105,135	107,373	108,618	110,287	110,991	112,155	113,505	113,982	115,257	115,964	117,351	118,664	1.3
Mississippi .....	57,916	58,563	59,561	60,068	60,195	61,420	61,739	62,092	62,437	63,376	63,990	64,523	65,077	66,489	66,633	67,642	1.4
North Carolina .....	206,935	212,844	216,603	219,838	221,626	223,903	224,212	224,210	224,050	227,740	228,855	229,994	230,836	234,192	233,826	236,424	1.1
South Carolina .....	93,051	95,124	97,267	98,213	99,036	100,603	101,513	101,332	101,158	102,912	104,156	104,718	105,420	107,187	107,266	108,223	0.9
Tennessee .....	144,055	147,282	149,179	151,095	152,187	152,906	153,934	154,928	154,751	156,391	158,810	159,256	160,411	162,261	163,405	165,496	1.3
Virginia .....	209,459	215,466	220,039	224,073	227,532	230,869	233,930	232,735	233,388	234,661	238,366	239,670	240,605	243,809	245,534	247,887	1.0
West Virginia .....	38,070	38,644	39,354	39,634	40,118	40,671	41,063	41,353	41,608	42,198	42,467	42,689	42,944	43,406	43,622	44,043	1.0
<b>Southwest</b> .....	<b>795,211</b>	<b>819,754</b>	<b>833,799</b>	<b>849,525</b>	<b>857,947</b>	<b>871,240</b>	<b>871,512</b>	<b>877,630</b>	<b>878,406</b>	<b>882,369</b>	<b>892,577</b>	<b>896,253</b>	<b>902,617</b>	<b>908,147</b>	<b>919,452</b>	<b>931,723</b>	<b>1.3</b>
Arizona .....	123,358	129,117	129,404	131,811	133,853	135,545	136,991	138,663	138,125	140,528	142,215	143,274	144,881	146,021	148,477	150,546	1.4
New Mexico .....	38,396	38,764	39,593	39,945	40,467	41,451	41,979	42,630	42,982	43,677	44,098	44,438	45,193	45,453	46,109	46,873	1.7
Oklahoma .....	79,144	80,479	82,367	83,896	84,982	85,713	86,339	86,925	87,221	86,961	87,622	88,168	88,522	89,338	90,184	91,434	1.4
Texas .....	554,313	571,394	582,434	593,873	598,645	608,532	606,204	609,412	609,716	611,202	618,643	620,373	624,021	627,335	634,683	642,870	1.3
<b>Rocky Mountain</b> .....	<b>246,228</b>	<b>252,336</b>	<b>259,527</b>	<b>265,102</b>	<b>268,181</b>	<b>270,900</b>	<b>271,833</b>	<b>272,434</b>	<b>271,806</b>	<b>273,963</b>	<b>275,997</b>	<b>277,739</b>	<b>279,810</b>	<b>281,</b>			

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

Area name	Personal income						Percent change <sup>2</sup>	Per capita personal income <sup>1</sup>						Rank in U.S.
	Millions of dollars							Dollars						
	1997	1998	1999	2000	2001	2002		1997	1998	1999	2000	2001	2002	
<b>United States</b> .....	<b>6,928,545</b>	<b>7,418,497</b>	<b>7,779,521</b>	<b>8,398,871</b>	<b>8,677,490</b>	<b>8,891,093</b>	<b>2.5</b>	<b>25,412</b>	<b>26,893</b>	<b>27,880</b>	<b>29,760</b>	<b>30,413</b>	<b>30,832</b>	.....
<b>New England</b> .....	<b>408,231</b>	<b>437,134</b>	<b>459,782</b>	<b>505,001</b>	<b>521,283</b>	<b>530,315</b>	<b>1.7</b>	<b>29,924</b>	<b>31,829</b>	<b>33,227</b>	<b>36,195</b>	<b>37,096</b>	<b>37,494</b>	.....
Connecticut .....	116,421	124,880	130,579	141,413	145,548	148,211	1.8	34,759	37,108	38,560	41,446	42,377	42,829	1
Maine .....	27,773	29,469	30,680	32,867	34,491	35,991	4.3	22,134	23,404	24,218	25,732	26,853	27,804	33
Massachusetts .....	191,596	205,176	217,066	241,963	248,778	250,966	0.9	30,773	32,714	34,360	38,034	38,864	39,044	3
New Hampshire .....	32,397	35,198	37,121	41,265	42,779	43,703	2.2	27,238	29,187	30,377	33,266	33,969	34,276	6
Rhode Island .....	26,293	27,673	28,762	30,741	32,061	33,276	3.8	25,643	26,837	27,645	29,257	30,256	31,107	16
Vermont .....	13,752	14,738	15,575	16,752	17,627	18,167	3.1	23,026	24,547	25,757	27,465	28,756	29,464	24
<b>Mideast</b> .....	<b>1,315,810</b>	<b>1,400,562</b>	<b>1,458,307</b>	<b>1,577,854</b>	<b>1,630,698</b>	<b>1,662,520</b>	<b>2.0</b>	<b>28,868</b>	<b>30,565</b>	<b>31,630</b>	<b>34,013</b>	<b>34,952</b>	<b>35,434</b>	.....
Delaware .....	20,145	21,879	22,716	24,455	25,624	26,084	1.8	26,807	28,662	29,312	31,092	32,166	32,307	13
District of Columbia .....	19,135	20,255	20,785	22,849	23,262	24,760	6.4	33,704	35,836	36,452	39,970	40,539	43,371	.....
Maryland .....	148,826	158,501	167,360	180,941	190,015	197,156	3.8	28,857	30,455	31,851	34,060	35,279	36,121	4
New Jersey .....	260,705	278,788	288,796	318,222	328,743	339,889	3.4	31,720	33,640	34,547	37,734	38,625	39,567	2
New York .....	553,543	590,406	616,292	665,762	684,704	684,070	-0.1	29,670	31,478	32,638	35,041	35,878	35,708	5
Pennsylvania .....	313,457	330,733	342,357	365,626	378,350	390,560	3.2	25,635	27,008	27,916	29,759	30,752	31,663	15
<b>Great Lakes</b> .....	<b>1,138,557</b>	<b>1,206,886</b>	<b>1,252,336</b>	<b>1,331,356</b>	<b>1,362,854</b>	<b>1,395,541</b>	<b>2.4</b>	<b>25,589</b>	<b>26,983</b>	<b>27,849</b>	<b>29,437</b>	<b>29,986</b>	<b>30,555</b>	.....
Illinois .....	340,594	362,081	373,813	401,803	413,044	419,858	1.6	27,950	29,505	30,246	32,297	32,990	33,320	8
Indiana .....	139,459	149,318	154,405	164,543	168,622	173,889	3.1	23,418	24,891	25,543	27,010	27,522	28,233	31
Michigan .....	250,216	264,520	276,187	292,786	296,480	303,745	2.5	25,509	26,860	27,906	29,408	29,629	30,222	18
Ohio .....	279,367	293,208	304,342	319,653	326,876	334,832	2.4	24,772	25,921	26,849	28,130	28,699	29,317	25
Wisconsin .....	128,920	137,759	143,589	152,572	157,832	163,216	3.4	24,481	26,004	26,926	28,389	29,196	29,996	21
<b>Plains</b> .....	<b>462,173</b>	<b>493,714</b>	<b>512,453</b>	<b>547,878</b>	<b>566,738</b>	<b>582,958</b>	<b>2.9</b>	<b>24,517</b>	<b>26,001</b>	<b>26,787</b>	<b>28,430</b>	<b>29,257</b>	<b>29,942</b>	.....
Iowa .....	67,938	71,280	72,908	77,730	79,822	82,642	3.5	23,499	24,989	25,544	26,540	27,225	28,141	32
Kansas .....	63,728	67,896	69,997	73,882	76,828	78,322	1.9	24,182	25,519	26,134	27,439	28,432	28,838	27
Minnesota .....	129,020	140,031	147,151	159,037	164,784	170,142	3.3	27,086	29,092	30,194	32,231	33,059	33,895	7
Missouri .....	131,144	138,987	143,814	154,099	159,093	163,603	2.8	23,926	25,171	25,857	27,493	28,221	28,841	26
Nebraska .....	40,724	43,313	45,293	47,599	49,642	51,086	2.9	24,148	25,541	26,569	27,781	28,861	29,544	23
North Dakota .....	13,332	14,709	14,848	16,022	16,422	16,846	2.6	20,520	22,716	23,046	24,990	25,798	26,567	37
South Dakota .....	16,288	17,497	18,442	19,511	20,146	20,316	0.8	21,885	23,453	24,576	25,815	26,566	26,694	36
<b>Southwest</b> .....	<b>1,532,165</b>	<b>1,639,428</b>	<b>1,718,850</b>	<b>1,838,870</b>	<b>1,911,543</b>	<b>1,972,043</b>	<b>3.2</b>	<b>22,986</b>	<b>24,242</b>	<b>25,067</b>	<b>26,456</b>	<b>27,169</b>	<b>27,683</b>	.....
Alabama .....	91,284	96,481	100,422	105,485	109,388	112,592	2.9	20,899	21,904	22,668	23,694	24,477	25,096	43
Arkansas .....	51,055	53,784	55,919	58,930	61,304	63,463	3.5	19,628	20,479	21,087	22,000	22,750	23,417	49
Florida .....	377,673	405,146	425,157	455,313	475,607	494,027	3.9	24,869	26,161	26,978	28,366	29,048	29,559	22
Georgia .....	183,757	200,104	213,508	231,412	239,754	245,707	2.5	23,911	25,447	26,536	28,103	28,523	28,703	28
Kentucky .....	82,927	88,148	91,218	98,215	101,223	105,013	3.7	20,979	22,118	22,702	24,258	24,878	25,657	39
Louisiana .....	92,286	97,458	99,052	103,630	109,317	113,725	4.0	20,874	21,948	22,205	23,185	24,454	25,370	41
Mississippi .....	51,598	55,072	56,799	59,597	61,922	64,242	3.7	18,580	19,635	20,082	20,920	21,653	22,370	50
North Carolina .....	179,691	192,577	202,455	217,727	224,094	229,356	2.3	23,468	24,661	25,468	26,939	27,308	27,566	34
South Carolina .....	81,045	86,672	91,075	97,410	100,902	104,302	3.4	22,115	22,914	24,209	24,840	25,395	25,939	40
Tennessee .....	125,457	134,241	141,046	149,936	154,130	158,717	3.0	22,814	24,101	25,014	26,290	26,808	27,378	35
Virginia .....	180,190	193,007	204,727	221,778	232,730	238,325	2.4	26,385	27,968	29,246	31,210	32,338	32,676	11
West Virginia .....	35,202	36,738	37,472	39,438	41,174	42,575	3.4	19,351	20,234	20,682	21,821	22,862	23,628	48
<b>Southwest</b> .....	<b>677,462</b>	<b>736,392</b>	<b>775,029</b>	<b>840,256</b>	<b>874,607</b>	<b>893,454</b>	<b>2.2</b>	<b>22,868</b>	<b>24,352</b>	<b>25,141</b>	<b>26,761</b>	<b>27,350</b>	<b>27,419</b>	.....
Arizona .....	103,702	112,895	120,264	131,046	137,331	142,725	3.9	21,892	23,118	23,939	25,361	25,878	26,157	38
New Mexico .....	34,860	36,857	37,725	39,692	42,260	44,352	4.9	19,641	20,551	20,865	21,788	23,081	23,908	47
Oklahoma .....	69,951	74,677	77,512	82,931	86,550	87,818	1.5	20,739	21,930	22,551	24,007	24,945	25,136	42
Texas .....	468,950	511,964	539,527	586,587	608,466	618,560	1.7	23,756	25,398	26,244	27,992	28,472	28,401	30
<b>Rocky Mountain</b> .....	<b>206,847</b>	<b>223,322</b>	<b>238,547</b>	<b>261,286</b>	<b>271,743</b>	<b>276,877</b>	<b>1.9</b>	<b>23,651</b>	<b>25,041</b>	<b>26,230</b>	<b>28,194</b>	<b>28,819</b>	<b>28,926</b>	.....
Colorado .....	108,765	118,413	128,386	143,043	148,239	149,481	0.8	27,067	28,764	30,380	33,060	33,455	33,170	9
Idaho .....	25,226	27,066	28,901	31,177	32,363	33,585	3.8	20,534	21,612	22,656	23,987	24,506	25,042	44
Montana .....	17,726	18,942	19,405	20,744	21,769	22,650	4.0	19,920	21,225	21,621	22,961	24,044	24,906	45
Utah .....	43,696	46,772	48,923	52,518	54,764	55,953	2.2	20,613	21,594	22,203	23,410	24,033	24,157	46
Wyoming .....	11,433	12,129	12,931	13,805	14,609	15,208	4.1	23,360	24,714	26,294	27,941	29,587	30,494	17
<b>Far West</b> .....	<b>1,187,299</b>	<b>1,281,057</b>	<b>1,364,218</b>	<b>1,496,369</b>	<b>1,538,024</b>	<b>1,577,384</b>	<b>2.6</b>	<b>26,353</b>	<b>27,972</b>	<b>29,335</b>	<b>31,694</b>	<b>32,025</b>	<b>32,344</b>	.....
Alaska .....	16,488	17,138	17,600	18,806	19,660	20,467	4.1	26,898	27,645	28,170	29,960	31,027	31,792	14
California .....	861,557	931,564	995,326	1,100,679	1,129,868	1,155,247	2.2	26,521	28,240	29,712	32,363	32,655	32,898	10
Hawaii .....	31,218	31,841	32,626	34,384	35,625	37,397	5.0	25,765	26,201	26,957	28,354	29,034	30,040	20
Nevada .....	47,258	52,017	55,439	60,149	63,200	65,571	3.8	26,789	28,069	28,655	29,794	30,128	30,169	19
Oregon .....	80,575	85,305	89,080	95,508	98,026	100,481	2.5	24,385	25,446	26,247	27,836	28,222	28,533	29
Washington .....	150,203	163,192	174,148	186,843	191,645	198,221	3.4	26,469	28,285	29,807	31,605	31,976	32,661	12

1. Per capita personal income was computed using midyear population estimates of the Bureau of the Census.

2. Percent change was calculated from unrounded data.

NOTE: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage,

in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Source: Table 1 in "Personal Income by State: First Quarter 2003 and Revised 2002" in the August 2003 issue of the SURVEY OF CURRENT BUSINESS.

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

Area name	Disposable personal income							Per capita disposable personal income <sup>1</sup>							Rank in U.S.
	Millions of dollars						Percent change <sup>2</sup>	Dollars							
	1997	1998	1999	2000	2001	2002		1997	1998	1999	2000	2001	2002		
<b>United States</b> .....	<b>5,960,749</b>	<b>6,349,151</b>	<b>6,621,490</b>	<b>7,113,634</b>	<b>7,386,598</b>	<b>7,778,520</b>	<b>5.3</b>	<b>21,863</b>	<b>23,016</b>	<b>23,730</b>	<b>25,206</b>	<b>25,889</b>	<b>26,974</b>	.....	
<b>New England</b> .....	<b>342,605</b>	<b>364,015</b>	<b>379,850</b>	<b>410,995</b>	<b>429,722</b>	<b>453,483</b>	<b>5.5</b>	<b>25,114</b>	<b>26,505</b>	<b>27,450</b>	<b>29,458</b>	<b>30,580</b>	<b>32,062</b>	.....	
Connecticut .....	95,724	101,699	105,647	113,079	117,445	124,516	6.0	28,580	30,219	31,198	33,142	34,195	35,982	1	
Maine .....	24,200	25,480	26,439	28,184	29,700	31,718	6.8	19,286	20,236	20,871	22,065	23,122	24,503	34	
Massachusetts .....	159,674	169,596	177,512	193,936	202,977	213,268	5.1	25,646	27,041	28,099	30,485	31,709	33,179	3	
New Hampshire .....	28,200	30,578	31,985	35,515	36,797	38,615	4.9	23,709	25,356	26,174	28,337	29,218	30,285	6	
Rhode Island .....	22,851	23,898	24,800	26,249	27,568	29,293	6.3	22,286	23,176	23,836	24,983	26,016	27,384	16	
Vermont .....	11,955	12,764	13,467	14,397	15,235	16,072	5.5	20,018	21,258	22,272	23,603	24,853	26,066	24	
<b>Mideast</b> .....	<b>1,114,511</b>	<b>1,178,249</b>	<b>1,218,066</b>	<b>1,313,155</b>	<b>1,363,967</b>	<b>1,432,002</b>	<b>5.0</b>	<b>24,452</b>	<b>25,714</b>	<b>26,419</b>	<b>28,307</b>	<b>29,235</b>	<b>30,521</b>	.....	
Delaware .....	16,987	18,470	19,169	20,624	21,737	22,624	4.1	22,605	24,196	24,734	26,222	27,288	28,021	14	
District of Columbia .....	16,120	16,921	17,080	18,715	19,085	21,059	10.3	28,393	29,937	29,953	32,739	33,260	36,888	.....	
Maryland .....	125,597	133,060	140,240	150,839	159,164	169,147	6.3	24,353	25,566	26,690	28,393	29,551	30,990	4	
New Jersey .....	220,964	234,080	240,074	263,055	274,376	293,008	6.8	26,885	28,245	28,718	31,192	32,237	34,109	2	
New York .....	464,468	491,784	508,124	547,203	565,168	583,205	3.2	24,896	26,220	26,909	28,801	29,614	30,443	5	
Pennsylvania .....	270,375	283,933	293,380	312,719	324,435	342,959	5.7	22,111	23,186	23,922	25,453	26,370	27,804	15	
<b>Great Lakes</b> .....	<b>975,464</b>	<b>1,029,255</b>	<b>1,066,709</b>	<b>1,135,687</b>	<b>1,165,051</b>	<b>1,222,381</b>	<b>4.9</b>	<b>21,924</b>	<b>23,011</b>	<b>23,921</b>	<b>25,111</b>	<b>26,634</b>	<b>26,764</b>	.....	
Illinois .....	291,507	307,987	316,698	340,103	350,333	366,070	4.5	23,922	25,097	25,625	27,338	27,981	29,052	8	
Indiana .....	119,826	128,475	132,864	142,187	146,053	153,875	5.4	20,121	21,417	21,979	23,340	23,839	24,983	31	
Michigan .....	214,500	225,186	235,134	250,086	253,620	266,749	5.2	21,868	22,866	23,758	25,119	25,346	26,541	20	
Ohio .....	239,900	250,838	260,394	273,184	279,754	292,386	4.5	21,273	22,175	22,972	24,040	24,562	25,600	25	
Wisconsin .....	109,732	116,768	121,619	130,127	135,291	143,300	5.9	20,837	22,041	22,806	24,213	25,026	26,336	21	
<b>Plains</b> .....	<b>399,625</b>	<b>425,703</b>	<b>442,180</b>	<b>471,590</b>	<b>488,749</b>	<b>513,542</b>	<b>5.1</b>	<b>21,199</b>	<b>22,420</b>	<b>23,113</b>	<b>24,472</b>	<b>25,231</b>	<b>26,377</b>	.....	
Iowa .....	59,294	62,181	63,446	67,875	69,689	73,662	5.7	20,509	21,421	21,746	23,175	23,769	25,083	30	
Kansas .....	55,113	58,652	60,312	63,535	66,162	68,965	4.2	20,913	22,045	22,518	23,596	24,485	25,393	28	
Minnesota .....	109,183	118,006	124,969	133,951	139,411	147,061	5.5	22,921	24,516	25,643	27,147	27,969	29,297	7	
Missouri .....	114,001	120,352	124,434	133,323	137,821	144,944	5.2	20,799	21,796	22,372	23,786	24,448	25,552	26	
Nebraska .....	35,531	37,620	39,267	41,133	43,021	45,195	5.1	21,069	22,184	23,033	24,007	25,012	26,137	23	
North Dakota .....	11,853	13,143	13,247	14,297	14,623	15,249	4.3	18,244	20,297	20,561	22,299	22,973	24,048	37	
South Dakota .....	14,650	15,748	16,506	17,476	18,021	18,466	2.5	19,684	21,109	21,996	23,124	23,764	24,263	35	
<b>Southwest</b> .....	<b>1,386,610</b>	<b>1,423,978</b>	<b>1,489,666</b>	<b>1,591,256</b>	<b>1,657,731</b>	<b>1,749,719</b>	<b>5.5</b>	<b>20,044</b>	<b>21,056</b>	<b>21,725</b>	<b>22,894</b>	<b>23,562</b>	<b>24,562</b>	.....	
Alabama .....	80,342	84,855	88,267	92,749	96,291	100,962	4.9	18,394	19,265	19,924	20,833	21,547	22,570	42	
Arkansas .....	45,063	47,302	49,179	51,684	53,882	56,831	5.5	17,325	18,011	18,545	19,295	19,996	20,904	49	
Florida .....	329,682	351,912	368,621	392,530	411,117	438,003	6.5	21,709	22,724	23,390	24,455	25,109	26,207	22	
Georgia .....	158,350	171,711	182,801	197,747	205,629	215,896	5.0	20,605	21,836	22,720	24,015	24,463	25,221	29	
Kentucky .....	71,915	76,215	78,682	84,974	87,582	92,703	5.8	18,194	19,124	19,582	20,987	21,525	22,650	41	
Louisiana .....	81,431	86,139	87,749	91,613	96,752	102,500	5.9	18,419	19,399	19,671	20,496	21,643	22,866	39	
Mississippi .....	46,245	49,256	50,744	53,307	55,538	58,607	5.5	16,653	17,561	17,941	18,712	19,421	20,408	50	
North Carolina .....	155,311	165,760	173,925	186,877	193,094	201,761	4.5	20,284	21,226	21,879	23,122	23,531	24,250	36	
South Carolina .....	70,880	75,481	79,283	85,040	88,247	93,249	5.7	18,364	19,259	19,947	21,135	21,724	22,704	40	
Tennessee .....	111,632	119,346	125,546	133,732	137,460	144,299	5.0	20,300	21,426	22,265	23,448	23,909	24,891	32	
Virginia .....	154,028	163,510	171,743	186,170	195,722	206,667	5.6	22,554	23,694	24,534	26,199	27,196	28,336	12	
West Virginia .....	31,182	32,491	33,128	34,834	36,416	38,241	5.0	17,141	17,895	18,285	19,274	20,220	21,223	48	
<b>Southwest</b> .....	<b>596,546</b>	<b>645,743</b>	<b>679,260</b>	<b>732,944</b>	<b>765,749</b>	<b>800,718</b>	<b>4.6</b>	<b>20,137</b>	<b>21,354</b>	<b>22,034</b>	<b>23,343</b>	<b>23,946</b>	<b>24,573</b>	.....	
Arizona .....	90,217	97,615	103,783	113,010	119,024	126,808	6.5	19,045	19,989	20,658	21,871	22,428	23,240	38	
New Mexico .....	30,758	32,496	33,169	34,702	37,079	39,751	7.2	17,330	18,119	18,345	19,048	20,252	21,429	46	
Oklahoma .....	61,222	65,310	67,783	72,358	75,646	78,176	3.3	18,151	19,179	19,721	20,947	21,803	22,376	43	
Texas .....	414,349	450,321	474,525	512,874	533,999	555,983	4.1	20,990	22,340	23,082	24,475	24,987	25,527	27	
<b>Rocky Mountain</b> .....	<b>178,194</b>	<b>191,724</b>	<b>203,763</b>	<b>221,953</b>	<b>232,166</b>	<b>242,485</b>	<b>4.4</b>	<b>20,375</b>	<b>21,498</b>	<b>22,405</b>	<b>23,950</b>	<b>24,621</b>	<b>25,337</b>	.....	
Colorado .....	92,927	100,489	108,384	120,009	125,325	129,666	3.5	23,126	24,410	25,647	27,736	28,284	28,773	9	
Idaho .....	22,044	23,639	25,119	26,884	28,078	29,941	6.6	17,944	18,876	19,691	20,684	21,262	22,325	44	
Montana .....	15,621	16,670	17,023	18,150	19,096	20,236	6.0	17,554	18,679	19,867	20,090	21,092	22,251	45	
Utah .....	37,715	40,460	42,113	45,154	47,182	49,310	4.5	17,792	18,680	19,112	20,127	20,706	21,289	47	
Wyoming .....	9,886	10,466	11,123	11,757	12,484	13,332	6.8	20,199	21,324	22,619	23,796	25,283	26,734	17	
<b>Far West</b> .....	<b>1,017,744</b>	<b>1,090,483</b>	<b>1,141,995</b>	<b>1,236,055</b>	<b>1,283,464</b>	<b>1,364,190</b>	<b>6.3</b>	<b>22,590</b>	<b>23,811</b>	<b>24,556</b>	<b>26,181</b>	<b>26,725</b>	<b>27,973</b>	.....	
Alaska .....	14,497	15,003	15,430	16,444	17,189	18,271	6.3	23,650	24,201	24,697	26,197	27,128	28,381	11	
California .....	735,173	789,557	827,718	898,615	934,447	993,302	6.3	22,630	23,935	24,709	26,422	27,007	28,286	13	
Hawaii .....	27,371	27,846	28,431	29,862	31,046	33,258	7.1	22,590	22,914	23,491	24,625	25,302	26,716	18	
Nevada .....	41,126	44,903	47,692	51,533	54,304	57,893	6.6	23,313	24,230	24,651	25,526	25,887	26,632	39	
Oregon .....	68,539	72,660	75,394	80,343	83,130	87,270	5.0	20,742	21,674	22,214	23,416	23,933	24,782	33	
Washington .....	131,039	140,515	147,329	159,258	163,348	174,196	6.6	23,092	24,354	25,217	26,939	27,255	28,703	10	

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.

NOTE: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage,

in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Source: Table 2 in "Personal Income by State: First Quarter 2003 and Revised 2002" in the August 2003 issue of the SURVEY OF CURRENT BUSINESS.

Table J.4. Gross State Product (GSP) by Industry for States and Regions, 2001

[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
<b>United States</b> .....		<b>10,137,190</b>	<b>140,650</b>	<b>139,040</b>	<b>480,013</b>	<b>1,422,990</b>	<b>819,464</b>	<b>680,683</b>	<b>931,756</b>	<b>2,076,987</b>	<b>2,226,585</b>	<b>1,219,022</b>
<b>New England</b> .....		<b>594,686</b>	<b>4,563</b>	<b>320</b>	<b>26,205</b>	<b>78,655</b>	<b>34,833</b>	<b>37,940</b>	<b>50,290</b>	<b>158,783</b>	<b>146,039</b>	<b>57,057</b>
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
<b>Mideast</b> .....		<b>1,900,223</b>	<b>12,092</b>	<b>3,922</b>	<b>75,070</b>	<b>208,027</b>	<b>146,418</b>	<b>120,175</b>	<b>143,945</b>	<b>522,373</b>	<b>449,316</b>	<b>218,886</b>
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
<b>Great Lakes</b> .....		<b>1,536,991</b>	<b>16,840</b>	<b>4,494</b>	<b>74,687</b>	<b>315,515</b>	<b>114,262</b>	<b>109,332</b>	<b>141,787</b>	<b>278,109</b>	<b>315,053</b>	<b>166,913</b>
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
<b>Plains</b> .....		<b>647,904</b>	<b>16,965</b>	<b>3,598</b>	<b>32,174</b>	<b>104,786</b>	<b>60,046</b>	<b>49,068</b>	<b>61,956</b>	<b>109,367</b>	<b>130,377</b>	<b>79,567</b>
Iowa .....	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
<b>Southeast</b> .....		<b>2,205,625</b>	<b>33,751</b>	<b>40,281</b>	<b>111,379</b>	<b>320,110</b>	<b>191,168</b>	<b>149,546</b>	<b>221,091</b>	<b>379,132</b>	<b>457,688</b>	<b>301,478</b>
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
<b>Southwest</b> .....		<b>1,073,842</b>	<b>15,417</b>	<b>59,682</b>	<b>53,897</b>	<b>136,041</b>	<b>107,138</b>	<b>75,997</b>	<b>106,552</b>	<b>168,990</b>	<b>218,620</b>	<b>131,507</b>
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
<b>Rocky Mountain</b> .....		<b>324,139</b>	<b>7,126</b>	<b>10,174</b>	<b>21,175</b>	<b>32,718</b>	<b>32,922</b>	<b>19,500</b>	<b>31,582</b>	<b>56,021</b>	<b>70,205</b>	<b>42,716</b>
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
<b>Far West</b> .....		<b>1,853,781</b>	<b>33,896</b>	<b>16,568</b>	<b>85,426</b>	<b>227,140</b>	<b>132,676</b>	<b>119,123</b>	<b>174,553</b>	<b>404,211</b>	<b>439,287</b>	<b>220,899</b>
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.

Source: This table reflects the GSP estimates for 2001 that were released on May 22, 2003. Detailed estimates are available on BEA's Web site at <www.bea.gov> under "State and local area data."

### K. Local Area Table

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

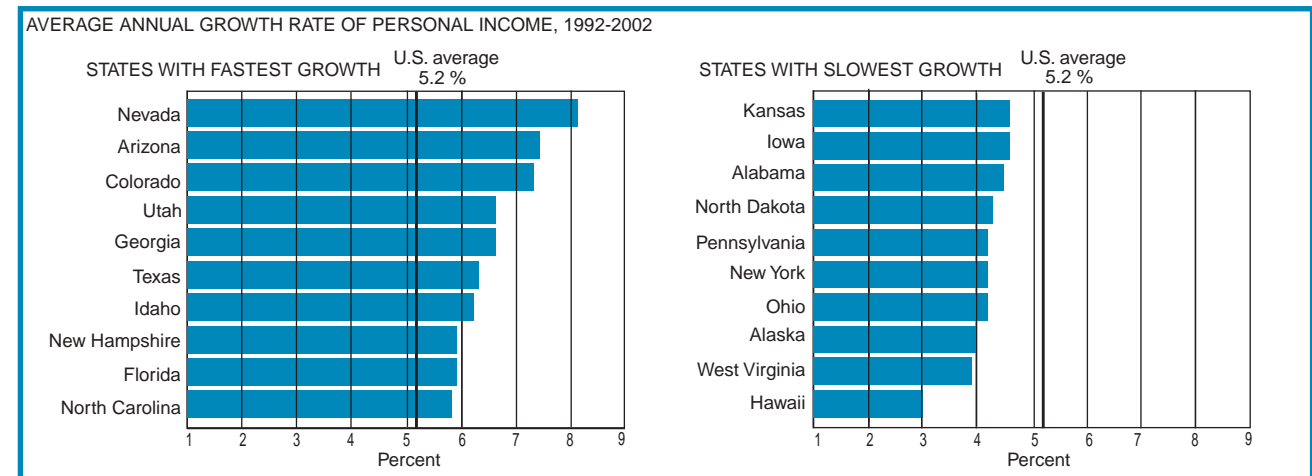
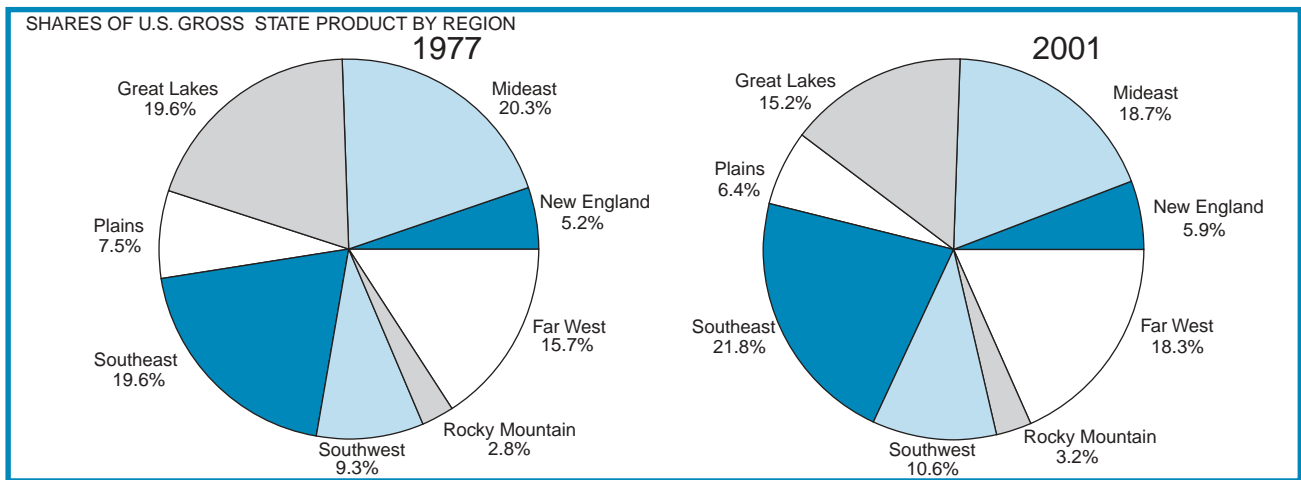
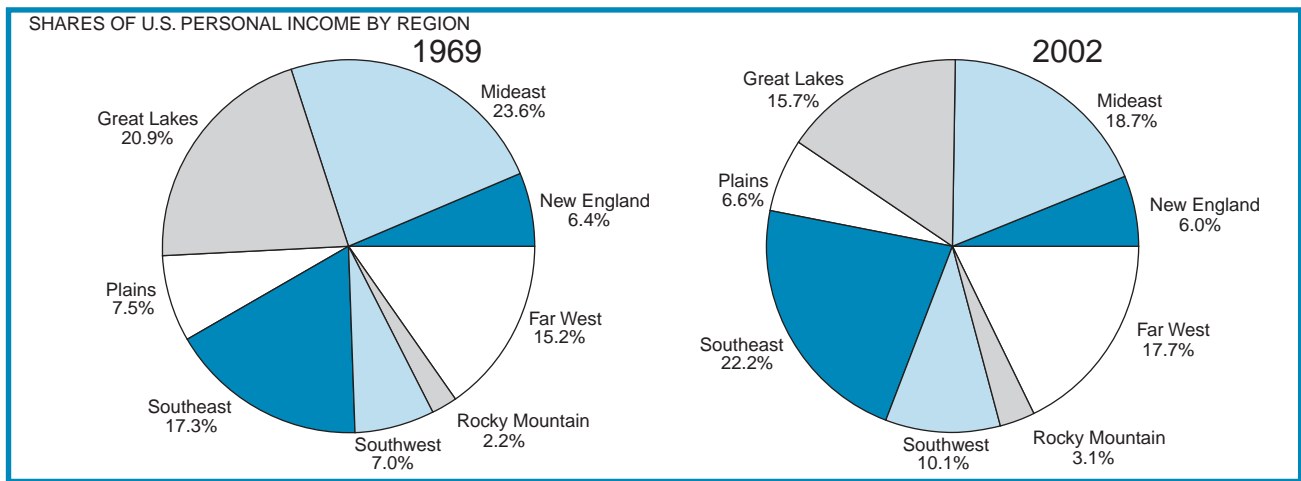
Area name	Personal income				Per capita personal income <sup>1</sup>				Area name	Personal income				Per capita personal income <sup>1</sup>			
	Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.		Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.
	1999	2000	2001		1999	2000	2001			2001	1999	2000		2001	2000-2001	1999	
<b>United States<sup>3</sup></b>	7,779,521	8,398,871	8,677,490	3.3	27,880	29,760	30,413	.....	Corvallis, OR	2,191	2,317	2,403	3.7	27,995	29,650	30,709	78
<b>Metropolitan portion</b>	6,633,219	7,185,218	7,428,050	3.4	29,616	31,680	32,336	.....	Cumberland, MD-WV	2,014	2,114	2,201	4.1	19,656	20,756	21,694	302
<b>Nonmetropolitan portion</b>	1,146,302	1,213,653	1,249,440	2.9	20,818	21,901	22,472	.....	Dallas, TX	113,010	125,424	126,926	1.2	32,774	35,383	34,697	33
<b>Consolidated Metropolitan Statistical Areas</b>																	
Chicago-Gary-Kenosha, IL-IN-WI	298,061	321,557	331,277	3.0	32,771	35,028	35,751	.....	Danville, VA	2,194	2,319	2,335	0.7	19,894	21,074	21,280	304
Cincinnati-Hamilton, OH-KY-IN	57,342	60,627	62,758	3.5	29,124	30,559	31,419	.....	Davenport-Moline-Rock Island, IA-IL	9,264	9,791	9,988	2.0	25,753	27,283	27,879	138
Cleveland-Akron, OH	86,292	90,686	92,446	1.9	29,293	30,773	31,368	.....	Dayton-Springfield, OH	26,119	27,251	27,811	2.1	27,402	28,677	29,340	103
Dallas-Fort Worth, TX	159,254	175,700	180,072	2.5	31,106	33,412	33,247	.....	Daytona Beach, FL	10,763	11,533	12,040	4.4	22,114	23,273	23,827	264
Denver-Boulder-Greeley, CO	85,768	96,583	100,284	3.8	33,878	37,158	37,607	.....	Decatur, AL	3,403	3,540	3,695	4.4	23,432	24,236	25,233	215
Detroit-Ann Arbor-Flint, MI	169,736	180,724	182,894	1.2	31,182	33,067	33,314	.....	Decatur, IL	3,058	3,194	3,222	0.9	26,563	27,901	28,417	123
Houston-Galveston-Brazoria, TX	143,594	157,975	167,954	6.3	31,218	33,632	34,916	.....	Denver, CO	71,496	80,516	83,704	4.0	34,515	37,924	38,513	17
Los Angeles-Riverside-Orange County, CA	450,650	484,858	508,187	4.8	27,842	29,488	30,360	.....	Des Moines, IA	13,766	14,545	15,318	5.3	30,550	31,777	32,991	47
Miami-Fort Lauderdale, FL	100,297	107,399	112,446	4.7	26,289	27,576	28,325	.....	Detroit, MI	140,791	149,689	151,753	1.4	31,716	33,665	34,035	37
Milwaukee-Racine, WI	51,745	54,859	56,513	3.0	30,716	32,436	33,308	.....	Dothan, AL	3,072	3,228	3,330	3.1	22,360	23,866	24,030	254
New York-New Jersey-Long Island, NY-NJ-CT-PA	774,091	846,883	872,675	3.0	36,943	40,046	40,949	.....	Dover, DE	2,877	3,047	3,084	1.2	22,906	23,974	23,940	260
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	194,331	209,100	216,243	3.4	31,526	33,750	34,750	.....	Dubuque, IA	2,176	2,305	2,394	3.9	24,465	25,825	26,889	163
Portland-Salem, OR-WA	64,163	69,645	71,520	2.7	27,784	29,258	29,953	.....	Duluth-Superior, MN-WI	5,984	6,389	6,571	2.8	24,615	26,202	26,873	166
Sacramento-Yolo, CA	49,898	54,257	57,143	5.3	28,235	29,996	30,571	.....	Dutchess County, NY	8,029	8,702	9,196	5.7	25,392	26,641	27,349	53
San Francisco-Oakland-San Jose, CA	283,381	333,236	326,824	-1.9	40,605	47,180	45,778	.....	Eau Claire, WI	3,600	3,837	3,872	0.9	24,426	25,817	25,899	188
Seattle-Tacoma-Bremerton, WA	121,336	129,721	132,586	2.2	34,428	36,386	36,669	.....	El Paso, TX	11,874	12,546	13,230	5.4	17,581	18,399	19,186	311
Washington-Baltimore, DC-MD-VA-WV	264,060	287,952	302,650	5.1	35,119	37,684	38,915	.....	Elkhart-Goshen, IN	4,614	4,852	4,833	-0.4	25,544	26,436	26,050	182
<b>Metropolitan Statistical Areas<sup>4</sup></b>																	
Abilene, TX	3,001	3,184	3,051	-4.2	23,575	25,179	24,304	246	Eirid, OK	1,321	1,378	1,421	3.1	22,704	23,896	24,780	230
Akron, OH	19,258	20,362	20,905	2.7	27,784	29,258	29,953	91	Erie, PA	6,618	6,975	7,156	2.6	23,527	24,847	25,495	206
Albany, GA	2,646	2,776	2,852	2.7	21,951	22,975	23,275	277	Eugene-Springfield, OR	7,849	8,292	8,420	1.5	24,392	25,641	25,963	185
Albany-Schenectady-Troy, NY	24,982	26,732	27,956	4.6	28,583	30,503	31,789	62	Evansville-Henderson, IN-KY	7,817	8,288	8,650	4.4	24,445	25,770	25,985	106
Albuquerque, NM	17,295	18,436	19,531	5.9	24,489	25,794	27,030	159	Fargo-Moorhead, ND-MN	4,533	4,811	4,992	3.8	26,216	27,538	28,372	124
Alexandria, LA	2,885	3,070	3,297	7.4	22,877	24,282	25,053	181	Fayetteville, NC	7,151	7,587	7,777	2.5	23,710	25,054	25,729	198
Allentown-Bethlehem-Easton, PA	17,521	18,796	19,520	3.8	27,579	29,421	30,317	86	Fayetteville-Springdale-Rogers, AR	6,813	7,356	7,936	7.9	22,464	23,461	24,585	237
Altoona, PA	2,999	3,146	3,173	0.8	23,110	24,382	24,682	234	Flagstaff, AZ-UT	2,558	2,771	2,884	4.1	21,086	22,577	23,311	275
Amarillo, TX	5,052	5,344	5,367	0.4	23,407	24,468	24,365	243	Flint, MI	10,667	11,013	11,016	0.0	25,556	25,204	25,105	219
Anchorage, AK	8,674	9,200	9,755	6.0	33,447	35,307	36,949	22	Florence, AL	2,954	3,091	3,140	1.6	20,759	21,615	22,037	294
Ann Arbor, MI	18,277	20,022	20,125	0.5	32,072	34,403	33,965	38	Florence, SC	2,903	3,103	3,251	4.8	23,107	24,666	25,742	197
Annisston, AL	2,376	2,392	2,452	2.5	20,675	21,486	22,035	295	Fort Collins-Loveland, CO	6,657	7,512	7,849	4.5	26,966	29,700	30,198	89
Appleton-Oshkosh-Neenah, WI	9,604	10,290	10,746	4.4	27,030	28,626	29,579	97	Fort Lauderdale, FL	45,084	48,383	51,370	6.2	28,281	29,629	30,702	79
Asheville, NC	5,760	6,114	6,256	2.3	25,747	26,970	27,378	148	Fort Myers-Cape Coral, FL	11,477	12,523	13,563	8.3	26,568	28,215	29,540	99
Athens, GA	3,405	3,613	3,755	3.9	22,527	23,452	24,085	252	Fort Pierce-Port St. Lucie, FL	9,064	9,608	10,033	4.4	24,653	25,965	30,601	83
Atlanta, GA	126,446	139,019	144,477	3.9	31,534	33,507	33,769	41	Fort Smith, AR-OK	4,304	4,632	4,839	4.5	21,029	22,270	23,048	280
Atlantic-Cape May, NJ	10,367	11,135	11,273	1.2	29,404	31,328	31,511	66	Fort Walton Beach, FL	4,344	4,531	4,768	5.2	25,698	26,505	27,674	142
Auburn-Opelika, AL	2,023	2,161	2,210	2.3	17,918	18,714	18,923	312	Fort Wayne, IN	13,234	14,022	14,070	0.3	26,558	27,867	27,819	140
Augusta-Aiken, GA-SC	10,819	11,489	11,876	3.4	22,805	24,033	24,721	233	Fort Worth-Arlington, TX	46,244	50,277	53,146	5.7	27,663	29,337	30,230	88
Austin-San Marcos, TX	36,852	40,712	41,673	2.4	30,560	32,185	31,511	66	Fresno, CA	18,282	19,332	20,219	4.6	20,061	20,878	21,463	303
Bakersfield, CA	12,815	13,637	14,236	4.4	19,553	20,543	21,021	306	Gadsden, AL	2,121	2,211	2,253	1.9	20,397	21,400	21,865	298
Baltimore, MD	78,303	83,987	87,832	4.6	30,824	32,837	34,039	36	Gainesville, FL	5,121	5,423	5,635	3.9	23,727	24,841	25,572	203
Bangor, ME (NECMA)	3,229	3,461	3,651	5.5	22,287	23,889	25,097	221	Galveston-Texas City, TX	6,411	6,839	7,088	3.6	25,758	27,272	27,786	141
Barnstable-Yarmouth, MA (NECMA)	7,348	7,881	8,159	3.5	33,557	35,303	36,135	28	Gary, IN	16,197	17,240	17,825	3.4	25,685	27,282	28,094	130
Baton Rouge, LA	14,488	15,246	15,836	3.9	24,221	25,228	26,032	183	Glens Falls, NY	2,756	2,934	2,986	1.7	22,211	23,589	23,952	258
Beaumont-Port Arthur, TX	8,752	9,115	9,307	2.1	22,730	23,689	24,296	247	Goldsboro, NC	2,249	2,416	2,459	1.8	19,871	21,319	21,738	301
Bellingham, WA	3,699	3,950	4,192	6.1	22,474	23,567	24,564	239	Grand Forks, ND-MN	2,264	2,388	2,444	2.3	23,125	24,562	25,351	212
Benton Harbor, MI	4,041	4,219	4,185	-0.8	24,941	25,942	25,826	189	Grand Junction, CO	2,699	2,922	3,007	2.9	23,509	25,019	25,366	210
Bergen-Passaic, NJ	53,208	58,913	60,735	3.1	38,885	42,799	43,856	4	Grand Rapids-Muskegon-Holland, MI	28,993	30,747	31,462	2.3	26,909	28,145	28,471	121
Billings, MT	3,202	3,450	3,635	5.4	24,869	26,628	27,891	137	Great Falls, MT	1,908	2,013	2,072	2.9	23,669	25,106	26,016	184
Biloxi-Gulfport-Pascagoula, MS	8,064	8,502	8,685	2.2	22,336	23,304	23,679	266	Greeley, CO	3,888	4,217	4,357	3.3	22,301	23,016	22,469	290
Binghamton, NY	5,987	6,344	6,463	1.9	23,686	25,167	25,669	201	Green Bay, WI	6,431	6,834	7,005	2.5	28,605	30,052	30,535	85
Birmingham, AL	25,654	27,170	28,450	4.7	27,969	29,437	30,620	81	Greensboro-Winston-Salem-High Point, NC	33,981	36,054	36,626	1.6	27,452	28,707	28,774	115
Bismarck, ND	2,276	2,460	2,618	6.4	24,155	25,944	27,461	144	Greenville, NC	2,940	3,291	3,362	2.2	22,179	24,526	24,854	225
Bloomington, IN	2,763	2,979	3,062	2.8	22,964	24,684	25,302	213	Greenville-Spartanburg-Anderson, SC	23,013	24,655	25,239	2.4	24,159	25,534	25,818	191
Bloomington-Normal, IL	4,206	4,511	4,679	3.7	28,200	29,897	30,761	77	Hagerstown, MD	3,035	3,257	3,375	3.6	23,139	24,655	25,404	209
Boise City, ID	11,424	12,776	13,153	3.0													

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

Area name	Personal income				Per capita personal income <sup>1</sup>				Area name	Personal income				Per capita personal income <sup>1</sup>			
	Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.		Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.
	1999	2000	2001		1999	2000	2001			1999	2000	2001		1999	2000	2001	
La Crosse, WI-MN	3,166	3,356	3,525	5.0	25,121	26,420	27,826	143	Reno, NV	11,199	12,216	13,018	6.6	33,848	35,781	36,988	21
Lafayette, LA	8,131	8,641	9,247	7.0	21,167	22,395	23,881	262	Richland-Kennebec-Pasco, WA	4,288	4,639	4,967	7.1	22,885	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	76,881	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	17,990	17,984	314	Rocky Mount, NC	3,097	3,512	3,613	2.9	21,804	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, 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	25,863	26,927	26,749	170
Lawton, OK	2,348	2,466	2,561	3.9	20,233	21,520	22,672	293	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	22,828	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	30,811	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*	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	25,844	26,265	177	San Luis Obispo-Atascadero-Paso Robles, CA	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	Santa Barbara-Santa Maria-Lompoc, CA	12,071	13,179	13,541	2.7	30,414	32,961	33,739	42
Mansfield, OH	3,911	4,100	4,193	2.3	22,172	23,340	23,989	257	Santa Cruz-Watsonville, CA*	8,362	9,887	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	29,880	31,365	32,920	48
Medford-Ashtland, 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, NJ*	45,573	50,577	51,677	2.2	39,400	43,051	43,292	6	Sharon, PA	2,615	2,786	2,821	1.2	21,657	23,180	23,512	269
Millwaukee-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	23,866	274
Missoula, MT	2,174	2,373	2,498	5.3	22,935	24,896	25,818	191	Shreveport-Bossier City, LA	8,994	9,416	9,748	3.5	22,989	24,000	24,612	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, NJ*	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	10,787	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 (NECMA)	7,590	8,149	8,519	4.5	23,800	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 (NECMA)	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, 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	Taoma, 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, 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-Portsmouth, 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	20,898	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, 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	81
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	44	Tuscaloosa, AL	3,788	3,984	4,145	4.0	20,037	21,134	21,504	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	22,866	24,115	24,575	238	Ventura, CA*	2,069	2,217	2,300	3.7	24,638	26,391	27,158	157
Parkersburg-Marietta, WV-OH	3,423	3,564	3,617	1.5	22,578	23,593	24,055	253	Victoria, TX	6,819	7,151	7,306	2.2	22,741	23,863	24,452	240
Pensacola, FL	9,090	9,720	10,10														

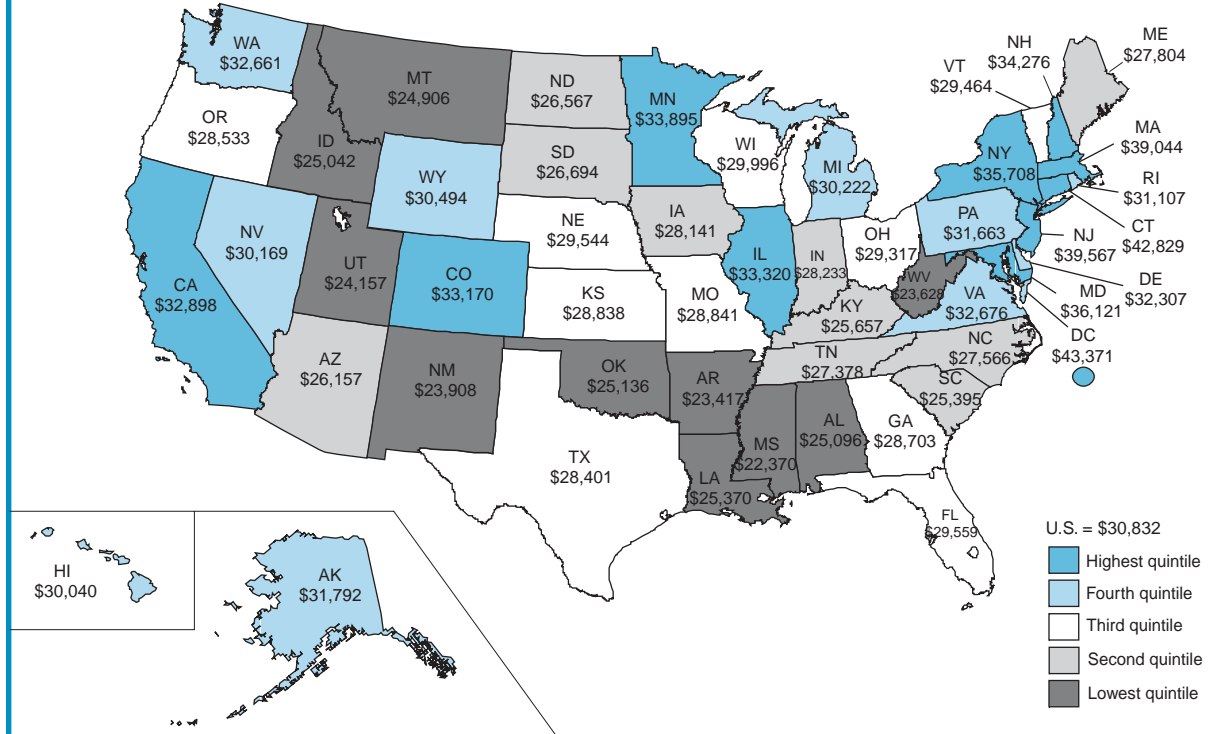
## L. Charts

### SELECTED REGIONAL ESTIMATES

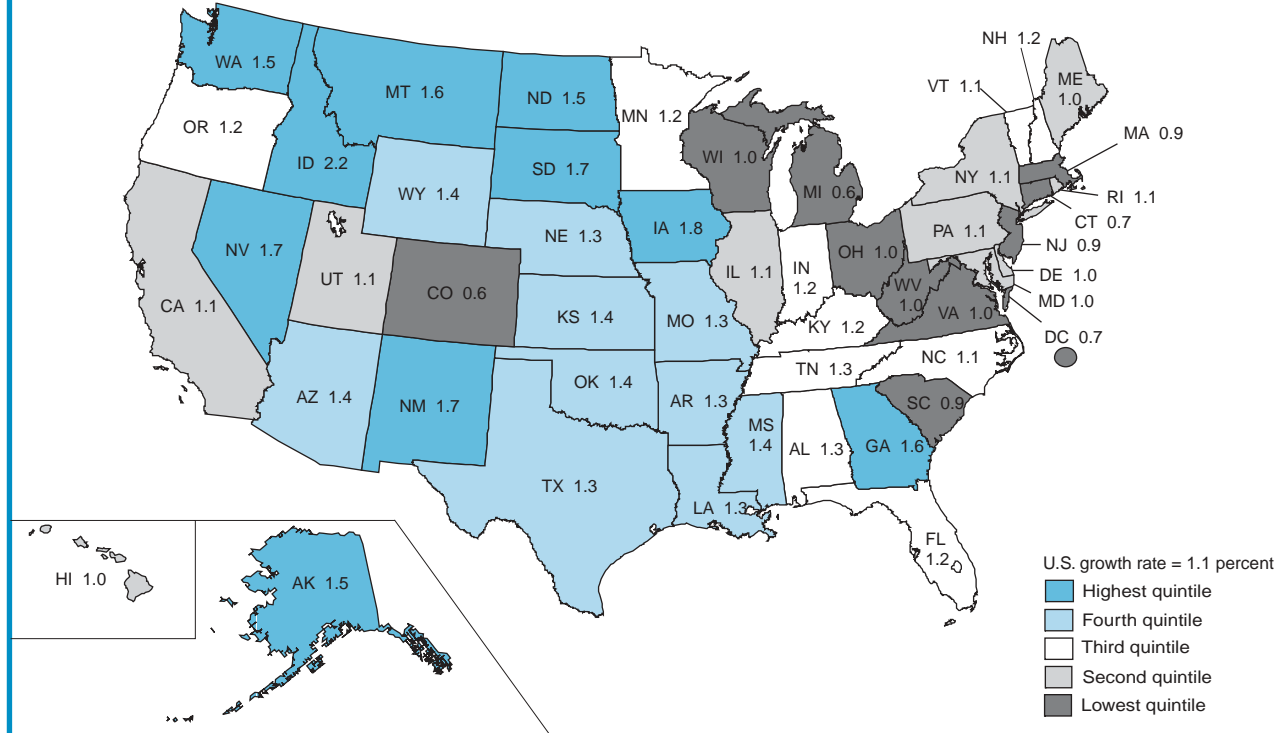


### SELECTED REGIONAL ESTIMATES

PER CAPITA PERSONAL INCOME, 2002



PERSONAL INCOME: PERCENT CHANGE, 2003:II-2003:III





## Appendix A

### Additional Information About the NIPA Estimates

#### Statistical Conventions

Current-dollar GDP is a measure of the market value of goods, services, and structures that are produced in the economy in a particular period. The changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or “real” measures, and prices are expressed as index numbers with the reference year—at present, the year 2000—equal to 100.<sup>1</sup>

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. For example, the annual percent change in real GDP for 2001–2002 uses prices for 2001 and 2002 as weights, and the 2001–2002 annual percent change in the GDP price index uses quantities for 2001 and 2002 as weights. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula. These annual changes are “chained” (multiplied) together to form time series of quantity and price indexes. The percent changes in the Fisher indexes are not affected by the choice of the reference year.

BEA also publishes implicit price deflators (IPDs), which are calculated as the ratio of the current-dollar value of a component to the chained-dollar value of the component, multiplied by 100. The values of an IPD are very close to the values of the corresponding “chain-type” price index.

The measures of real GDP and its major components are also presented in dollar-denominated form, designated “chained (2000) dollar estimates.” For most series, these estimates are computed by multiplying the current-dollar value in 2000 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2000 and if real output for this component increased by 10 percent in 2001, then the chained (2000) dollar value of this component in 2001 would be \$110 (\$100 × 1.10). The percent changes calculated from the chained (2000) dollar estimates and from the quantity indexes are the same; any differences will be small and due to rounding.

The chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP (or to any intermediate aggregate) in a table, because the relative prices that are used as weights for any period other than the reference year differ from those of the reference year. A measure of the effect of such

differences is provided by a “residual” line—the difference between the chained-dollar value of the main aggregate in the table and the sum of the most detailed components in the table. For periods close to the reference year, when the relative prices that are used as weights have usually not changed much, the residuals tend to be small, and the chained-dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. For periods further from the reference year, the residuals tend to be larger, and the chained-dollar estimates are less useful for analyses of contributions to growth. In particular, for components for which relative prices are changing rapidly, the calculation of contributions based on chained-dollar estimates may be misleading even just a few years from the reference year. Thus, contributions derived from quantity indexes provide a better measure than contributions derived from chained-dollar estimates; contributions based on quantity indexes are shown in selected NIPA tables 1.1.2, 1.2.2, 1.5.2, 2.3.2, 3.9.2, 4.2.2, and 5.3.2.

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

For most quarterly NIPA estimates, *percent changes* in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

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

where  $r$  is the percent change at an annual rate;  $x_t$  is the level of activity in the later period;  $x_o$  is the level of activity in the earlier period;  $m$  is the periodicity of the data (for example, 1 for annual data, 4 for quarterly data, or 12 for monthly data); and  $n$  is the number of periods between the earlier periods and the later periods (that is,  $t-0$ ).

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

1. See J. Steven Landefeld, Brent R. Moulton, and Cindy M. Vojtech, “Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes,” *SURVEY OF CURRENT BUSINESS* (November 2003): 8–16.

## Reconciliation Tables

“Table 1. Reconciliation of Changes in BEA-Derived Compensation Per Hour With BLS Average Hourly Earnings” is being revised to reflect the results of the comprehensive revision of the national income and product accounts. It will be published in an upcoming issue of the SURVEY.

**Table 2. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPAs to Balance on Goods and Services and Income in the ITAs**

[Billions of dollars]

	Line	2002	2003	2002		2003			
				III	IV	I	II	III	IV
<b>Exports of goods and services and income receipts, ITAs</b> .....	1	<b>1,229.6</b>	<b>1,294.2</b>	<b>1,255.8</b>	<b>1,244.1</b>	<b>1,239.5</b>	<b>1,245.5</b>	<b>1,293.9</b>	<b>1,398.1</b>
<i>Less:</i> Gold, ITAs .....	2	3.4	4.8	3.6	3.8	3.8	5.6	5.3	4.7
Statistical differences <sup>1</sup> .....	3	-13.0	-10.6	-13.2	-13.5	-15.0	-14.6	-6.4	-6.4
Other items.....	4	0.7	0.6	0.6	0.6	0.5	0.6	0.6	0.6
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments.....	5	5.0	5.0	4.8	5.7	5.0	4.9	4.9	5.0
Adjustment for U.S. territories and Puerto Rico .....	6	53.0	53.0	54.4	53.5	53.3	52.2	53.1	53.3
Services furnished without payment by financial intermediaries except life insurance carriers ...	7	9.4	8.8	9.7	9.7	9.2	8.6	8.2	9.0
<b>Equals: Exports of goods and services and income receipts, NIPAs</b> .....	8	<b>1,306.0</b>	<b>1,366.1</b>	<b>1,333.7</b>	<b>1,322.0</b>	<b>1,317.8</b>	<b>1,319.7</b>	<b>1,360.6</b>	<b>1,466.5</b>
<b>Imports of goods and services and income payments, ITAs</b> .....	9	<b>1,651.7</b>	<b>1,767.8</b>	<b>1,690.7</b>	<b>1,696.7</b>	<b>1,726.5</b>	<b>1,736.7</b>	<b>1,768.4</b>	<b>1,839.5</b>
<i>Less:</i> Gold, ITAs .....	10	2.9	3.6	3.0	2.9	2.4	4.1	4.1	3.8
Statistical differences <sup>1</sup> .....	11	-12.9	-9.4	-13.2	-13.5	-13.8	-12.3	-6.2	-5.2
Other items.....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Plus:</i> Gold, NIPAs .....	13	-3.3	-3.8	-3.5	-3.0	-3.8	-4.0	-4.2	-3.2
Adjustment for grossing of parent/affiliate interest payments.....	14	5.0	5.0	4.8	5.7	5.0	4.9	4.9	5.0
Adjustment for U.S. territories and Puerto Rico .....	15	38.0	33.9	39.3	40.7	29.2	37.4	33.9	35.2
Imputed interest paid to rest of world .....	16	9.4	8.8	9.7	9.7	9.2	8.6	8.2	9.0
<b>Equals: Imports of goods and services and income payments, NIPAs</b> .....	17	<b>1,710.7</b>	<b>1,817.4</b>	<b>1,751.1</b>	<b>1,760.2</b>	<b>1,777.5</b>	<b>1,791.8</b>	<b>1,813.4</b>	<b>1,886.8</b>
<b>Balance on goods and services and income ITAs (1-9)</b> .....	18	<b>-422.1</b>	<b>-473.6</b>	<b>-434.9</b>	<b>-452.6</b>	<b>-487.0</b>	<b>-491.2</b>	<b>-474.5</b>	<b>-441.4</b>
<i>Less:</i> Gold (2-10+13).....	19	-2.8	-2.6	-2.9	-2.1	-2.4	-2.5	-3.0	-2.3
Statistical differences (3-11) <sup>1</sup> .....	20	-0.1	-1.2	0.0	0.0	-1.2	-2.3	-0.2	-1.2
Other items (4-12) .....	21	0.7	0.6	0.6	0.6	0.5	0.6	0.6	0.6
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15).....	22	15.0	19.1	15.1	12.8	24.1	14.8	19.2	18.1
<b>Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)</b> .....	23	<b>-404.7</b>	<b>-451.3</b>	<b>-417.4</b>	<b>-438.2</b>	<b>-459.7</b>	<b>-472.1</b>	<b>-452.8</b>	<b>-420.3</b>

<sup>1</sup>. Consists of statistical revisions in the NIPAs that have not yet been incorporated into the ITAs (2001:I-2003:IV), statistical revisions in the ITAs that have not yet been incorporated into the NIPAs (2003:II-2003:IV).

ITAs International transactions accounts  
NIPAs National income and product accounts

## Appendix B

### Suggested Reading

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

#### National accounts

The national accounts encompass the detailed estimates in the national income and product accounts (including gross domestic product) and the estimates of wealth and related estimates.

**National income and product accounts (NIPAs).** This series of papers documents the conceptual framework of the NIPAs and the methodologies that have been used to prepare the estimates.

*An Introduction to National Economic Accounting* (1985) [also in the March 1985 SURVEY]

*Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends* (2002)

*Government Transactions* (1988)

*Personal Consumption Expenditures* (1990)

The methodologies described in these papers have been updated and improved, typically as part of the comprehensive and annual revisions of the NIPAs.

The following SURVEY articles describe the most recent comprehensive revision of the NIPAs.

"Improved Estimates of the National Income and Product Accounts for 1929–2002: Results of the Comprehensive Revision" (February 2004)

"Preview of the Revised NIPA Estimates for 1997 Effects of Incorporating the 1997 Benchmark I-O Accounts and Proposed Definitional and Statistical Changes" (January 2003)

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

Changes in Definitions and Classifications (June 2003)

New and Redesigned Tables (August 2003)

Statistical Changes (September 2003)

In addition, see the following articles.

"Annual Revision of the National Income and Product Accounts" (August 2002).

"Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes" (November 2003) discusses the advantages of using chain-weighted indexes and the chal-

lenges of using chained dollars.

"Measuring the Services of Commercial Banks in the NIPAs: Changes in Concepts and Methods" (September 2003)

"Measuring the Services of Property-Casualty Insurance in the NIPAs: Changes in Concepts and Methods" (October 2003)

"Reliability of GDP and Related NIPA Estimates" (January 2002) evaluates the principal NIPA estimates by examining the record of revisions to them.

**Fixed assets and consumer durable goods.** *Fixed Assets and Consumer Durable Goods in the United States, 1925–97* (2003) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

"Fixed Assets and Consumer Durable Goods for 1925–98" (April 2000) describes the definitional and statistical improvements that were incorporated in the comprehensive revision of the estimates.

#### Industry accounts

The industry accounts consist of the estimates of gross domestic product by industry, the input-output accounts, and two satellite accounts.

"Preview of the Comprehensive Revision of the Annual Industry Accounts: Integrating the Annual Input-Output Accounts and the Gross-Domestic-Product-by-Industry Accounts" (March 2004) provides the details about the upcoming comprehensive revision.

**Gross product by industry.** "Improved Estimates of Gross Product by Industry for 1947–98" (June 2000) describes the most recent comprehensive revision of these estimates.

"Gross Domestic Product by Industry for 1999–2001" (November 2002) describes the most recent annual revision of the these estimates.

#### Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and the latest update to its strategic plan for improving the accuracy, reliability, and relevance of the national, industry, regional, and international accounts are available on BEA's Web site at <www.bea.gov>; look under "About BEA."

**Input-output accounts.** “Benchmark Input-Output Accounts for the U.S. Economy, 1997” (December 2002) presents the 1997 accounts and describes the improvements that were incorporated.

**Satellite accounts.** These accounts extend the analytical capacity of the input-output accounts by focusing on a particular aspect of economic activity.

“U.S. Transportation Satellite Accounts”

For 1992 (April 1998)

For 1996 (May 2000)

“U.S. Travel and Tourism Satellite Accounts”

For 1992 (July 1998)

For 1996 and 1997 (July 2000)

### International accounts

The international accounts encompass the international transactions accounts, direct investment, and international transactions in services.

**International transactions accounts (ITAs).** *The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures* (1990) describes the methodologies used to prepare the estimates in the ITAs and the international investment position of the United States. These methodologies are usually updated and improved as part of the annual revisions of the ITAs.

The annual revisions of the ITAs are described in a series of articles, the latest of which was published in the July 2003 SURVEY.

**Direct investment.** *International Direct Investment: Studies by the Bureau of Economic Analysis* (1999) is a collection of previously published articles on U.S. direct investment abroad and foreign direct investment in the United States. It also includes the following information.

The “Methodology for U.S. Direct Investment Abroad,” which is also available in *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (1998)

“A Guide to BEA Statistics on U.S. Multinational Companies,” which is also available in the March 1995 SURVEY

“A Guide to BEA Statistics on Foreign Direct Investment in the United States,” which is also available in the February 1990 SURVEY

In addition, the updated methodology for foreign direct investment in the United States is available in *Foreign Direct Investment in the United States: Final Results From the 1997 Benchmark Survey* (2001).

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

“Selected Issues in the Measurement of U.S. International Services” (June 2002) describes key issues in defining and measuring insurance, wholesale and retail trade, finance, construction, and utilities services and explores possible actions to address these issues.

### Regional accounts

The regional accounts include estimates of personal income and gross state product.

**Personal income.** Estimates of personal income are prepared for States and for local areas.

“Comprehensive Revision of State Personal Income for 1969–99” (June 2000) summarizes the changes in the methodology that is used to prepare the estimates. The detailed methodology is available on the CD-ROM *State Personal Income, 1929–2000*.

“State Personal Income: Revised Estimates for 1999–2001” (October 2002) presents the most recent annual revision of these estimates.

“The Reliability of the State Personal Income Estimates” (December 2003) evaluates the estimates of state personal income and of selected components by examining the revisions of these estimates.

“Comprehensive Revision of Local Area Personal Income for 1969–98” (July 2000) summarizes the changes in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD-ROM *Regional Economic Information System, 1969–2001*.

“Local Area Personal Income, 1999–2001” (May 2003) presents the most recent annual revision of these estimates.

**Gross state product.** “Comprehensive Revision of Gross State Product by Industry, 1977–94” (June 1997) summarizes the sources and the methods that are used to prepare the estimates. “Gross State Product by Industry, 1977–98” (October 2000) describes the most recent comprehensive revision of these estimates.

“Gross State Product by Industry, 1999–2001” (June 2003) presents the most recent annual revision of these estimates.