



Bureau of Economic Analysis

Survey of Current Business

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December 2004

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Economic growth picked up in the third quarter. Real GDP increased 3.9 percent after increasing 3.3 percent in the second quarter; the pickup mainly reflected a step-up in consumer spending. Inflation slowed; the price index for gross domestic purchases increased 1.8 percent after increasing 3.5 percent. Real disposable personal income slowed, increasing 2.0 percent after increasing 2.8 percent. Corporate profits decreased \$27.6 billion (2.4 percent at a quarterly rate) after increasing \$8.3 billion. Net Federal Government saving was -\$376.2 billion, increasing \$3.8 billion from -\$380.0 billion. Net state and local government saving was \$8.5 billion, decreasing \$9.8 billion from \$18.3 billion.

17. The NIPAs and the System of National Accounts

In recent years, BEA has been improving the consistency of the NIPAs with the internationally accepted set of guidelines for the compilation of national accounts in the System of National Accounts 1993 (SNA) as part of BEA's mission to produce accurate, relevant, and timely statistics, to respond to customers' needs, and to meet the challenges of measuring a changing economy. The organization and major features of the NIPAs are compared with those of the SNA.

33. Federal Personal Income Tax Liabilities and Payments for 1959-2002

BEA's estimates of liabilities and payments have been updated to incorporate the results of the 2004 annual NIPA revision and the revised and newly available tax return data for 2002 from the Internal Revenue Service. For 2002, personal taxes on a liabilities basis were \$31.0 billion less than taxes on a payments basis. This large difference partly reflected the retroactive provisions of the Job Creation and Worker Assistance Act of 2002 that resulted in a reduction in liabilities and in an overpayment of taxes.

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This guide lists the major articles that were published in 2004 in the Survey. It includes the articles on the comprehensive revisions of the NIPAs, of the industry accounts, and of the regional accounts.

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Gross State Product (GSP) by Industry. Accelerated estimates of total GSP for 2003, new NAICS-based estimates for 1998-2002, and revised SIC-based estimates for 1977-97 are scheduled to be published in the January Survey.

Business Situation

Preliminary Estimates for the Third Quarter of 2004

THE growth of gross domestic product (GDP) picked up in the third quarter of 2004 and inflation slowed, according to the “preliminary” estimates of the national income and product accounts (NIPAs) (table 1 and chart 1).¹ Real disposable personal income decelerated. A similar picture of GDP growth and prices was shown in the “advance” estimates released in October; however, income growth decelerated more in the advance estimate.

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

● Real GDP increased 3.9 percent in the third quarter after increasing 3.3 percent in the second. The advance estimate for the third quarter had shown a 3.7-percent increase. Net exports, consumer spending, and nonresidential fixed investment were revised up in the preliminary estimates, and inventory investment was revised down.²

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.”

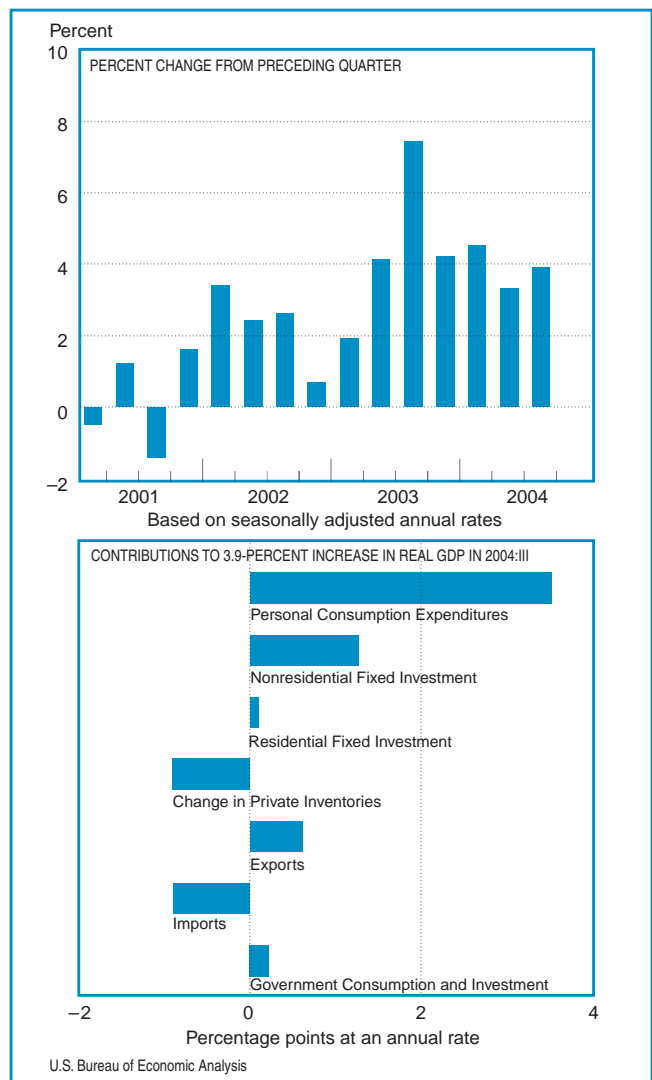
This article was prepared by Brian C. Moyer, Shelly Smith, David F. Sullivan, and Christopher Falcone.

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

	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)
	2003		2004		2003		2004		
	IV	I	II	III	IV	I	II	III	
Gross domestic product (GDP)	4.2	4.5	3.3	3.9	4.2	4.5	3.3	3.9	100.0
Personal consumption expenditures	3.6	4.1	1.6	5.1	2.50	2.90	1.10	3.53	70.1
Durable goods	3.9	2.2	-0.3	17.2	0.33	0.19	-0.02	1.37	8.5
Nondurable goods	5.1	6.7	0.1	4.8	1.01	1.33	0.03	0.96	20.2
Services	2.8	3.3	2.7	2.9	1.15	1.39	1.10	1.21	41.4
Gross private domestic investment..	13.9	12.3	19.0	2.8	2.04	1.86	2.85	0.46	16.5
Fixed investment	10.5	4.5	13.9	8.8	1.57	0.69	2.07	1.37	16.2
Nonresidential	11.0	4.2	12.5	12.9	1.07	0.42	1.21	1.27	10.5
Structures	7.9	-7.6	6.9	-0.3	0.18	-0.19	0.16	-0.01	2.4
Equipment and software	12.0	8.0	14.2	17.2	0.89	0.61	1.05	1.28	8.1
Residential	9.6	5.0	16.5	1.7	0.50	0.27	0.86	0.10	5.7
Change in private inventories .....	.....	.....	.....	.....	0.47	1.17	0.78	-0.91	0.3
Net exports of goods and services...	.....	.....	.....	.....	-0.66	-0.76	-1.06	-0.27	-5.2
Exports	17.5	7.3	7.3	6.3	1.55	0.70	0.70	0.62	10.1
Goods	16.1	9.1	6.0	9.1	1.00	0.60	0.41	0.62	7.0
Services	20.6	3.4	10.2	0.2	0.56	0.10	0.30	0.01	3.0
Imports	17.1	10.6	12.6	6.0	-2.22	-1.46	-1.77	-0.89	15.3
Goods	18.4	12.7	13.0	5.6	-1.96	-1.43	-1.52	-0.69	12.8
Services	11.1	1.2	10.6	8.3	-0.26	-0.03	-0.25	-0.20	2.5
Government consumption expenditures and gross investment.....	1.6	2.5	2.2	1.2	0.31	0.48	0.41	0.23	18.6
Federal	4.8	7.1	2.7	4.7	0.33	0.48	0.18	0.32	6.9
National defense	11.6	10.6	1.9	9.8	0.50	0.47	0.09	0.44	4.7
Nondefense	-7.5	0.2	4.4	-5.2	-0.18	0.00	0.10	-0.12	2.2
State and local	-0.1	0.0	1.9	-0.8	-0.02	0.00	0.23	-0.09	11.7

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

Chart 1. Real Gross Domestic Product



- Prices of goods and services purchased by U.S. residents increased 1.8 percent, the same as in the advance estimate, after increasing 3.5 percent.
- Real disposable personal income increased 2.0 percent after increasing 2.8 percent. The advance estimate for the second quarter had shown a 1.4-percent increase.

The insurance transactions associated with the hurricanes that struck portions of the southern and eastern United States in August and September did not directly affect third-quarter GDP, because of the treatment of insurance services that was introduced as part of the 2003 comprehensive revision of the NIPAs.³ Estimates of other, indirect, effects of the hurricanes are not available, because these effects may occur with a lag, and they generally cannot be disentangled from the regular source data that BEA uses to prepare the GDP estimates. However, as described in the section on corporate profits, some income-side measures were affected by the hurricanes, and estimates of those effects have been incorporated.

3. This treatment incorporates *expected*, rather than *actual*, losses and eliminates the large swings in measured insurance services that had previously been associated with catastrophes. For more information, 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; and 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.

The acceleration in GDP growth in the third quarter mainly reflected a step-up in consumer spending and a smaller decrease in net exports than in the second quarter; these developments were partly offset by a downturn in inventory investment and by a slowdown in residential fixed investment.

- Consumer spending increased 5.1 percent and contributed 3.53 percentage points to GDP growth, 2.43 percentage points more than it contributed in the second quarter. Purchases of durable goods turned up, purchases of nondurable goods accelerated, and purchases of services stepped up slightly.
- Imports, which are subtracted in the calculation of GDP, increased 6.0 percent and subtracted 0.89 percentage point from third-quarter GDP growth, about half as much as they had subtracted in the second quarter. (Exports slowed somewhat, contributing 0.08 percentage point less to GDP growth than in the second quarter.)
- Inventory investment subtracted 0.91 percentage point from GDP growth after adding 0.78 percentage point in the second quarter. Real inventory stocks increased \$35.9 billion in the third quarter after increasing \$61.1 billion in the second quarter and \$40.0 billion in the first quarter.
- Residential fixed investment increased 1.7 percent and contributed 0.10 percentage point to third-quarter GDP growth, 0.76 percentage point less than in the second quarter.

Government spending slowed and nonresidential fixed investment increased at about the same rate as in the second quarter.

- Government spending increased 1.2 percent and contributed 0.23 percentage point to third-quarter GDP growth, 0.18 percentage point less than in the second quarter.
- Nonresidential fixed investment increased 12.9 percent and contributed 1.27 percentage points, 0.06 percentage point more than in the second quarter. Investment in equipment and software accelerated somewhat, and investment in structures decreased slightly after increasing in the second quarter.

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

- Real final sales of domestic product (GDP less the change in private inventories) increased 4.9 percent after increasing 2.5 percent (table 2).
- The production of goods stepped up and the production of services accelerated slightly, but the production of structures turned down.
- Motor vehicle output turned up. Excluding motor vehicles, real GDP increased 3.7 percent after increasing 4.0 percent.
- Final sales of computers stepped up, increasing 20.9 percent after little change in the previous two quarters.
- Gross domestic purchases increased 4.0 percent after increasing 4.2 percent.

- The gross saving rate—saving from all sources as a percentage of gross national income—held steady at 13.9 percent. The net saving rate decreased to 1.2 percent from 2.1 percent in the second quarter. Net saving is a measure of the saving that is available for augmenting the stock of fixed assets; it equals gross saving less consumption of fixed capital (CFC). The decrease in the net saving rate reflected a large increase in the CFC that resulted from the estimated damage to the stock of private fixed assets caused by the third-quarter hurricanes.

Table 2. Real Gross Domestic Product by Type of Product

[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)
	2003		2004		2003		2004		2004
	IV	I	II	III	IV	I	II	III	III
Gross domestic product (GDP)	4.2	4.5	3.3	3.9	4.2	4.5	3.3	3.9	100.0
Final sales of domestic product	3.7	3.3	2.5	4.9	3.71	3.32	2.52	4.86	99.7
Change in private inventories .....	.....	.....	.....	.....	0.47	1.17	0.78	-0.91	0.3
Goods	5.8	8.2	2.5	8.1	1.90	2.65	0.82	2.60	32.7
Services	3.1	3.0	2.3	2.6	1.77	1.76	1.30	1.48	57.2
Structures	5.4	0.7	12.7	-1.3	0.52	0.07	1.19	-0.13	10.1
Addenda:									
Motor vehicle output	2.9	8.8	-15.2	10.1	0.11	0.30	-0.58	0.33	3.4
GDP excluding motor vehicle output	4.2	4.3	4.0	3.7	4.08	4.18	3.88	3.62	96.6
Final sales of computers	29.0	0.1	0.1	20.9	0.26	0.00	0.00	0.18	1.0
GDP excluding final sales of computers	4.0	4.5	3.3	3.8	3.93	4.48	3.30	3.77	99.0

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

Personal Consumption Expenditures, next page.

Personal Consumption Expenditures

In the third quarter of 2004, real personal consumption expenditures stepped up to a 5.1-percent increase from a 1.6-percent increase in the second quarter (table 3 and chart 2). (Over the past 10 years, consumption spending has increased at an average annual rate of 3.7 percent.) Purchases of durable goods and nondurable goods made the largest contributions to the step-up, but purchases of services also contributed.

In durable goods, purchases of motor vehicles and parts increased 28.6 percent after a 6.0-percent de-

crease in the second quarter. Net purchases of used autos and used light trucks turned up, and purchases of new light trucks increased sharply after a moderate increase. In contrast, purchases of new autos decreased after a small increase. Purchases of furniture and household equipment increased more than in the second quarter; in the third quarter, step-ups were posted by video and audio goods, by computers, and by furniture. "Other" durable goods (which includes jewelry and watches) turned up.

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

	Change from preceding period (percent)				Contribution to percent change in real PCE (percentage points)				Share of current-dollar PCE (percent)
	2003		2004		2003		2004		
	IV	I	II	III	IV	I	II	III	
Personal consumption expenditures (PCE).....	3.6	4.1	1.6	5.1	3.6	4.1	1.6	5.1	100.0
Durable goods.....	3.9	2.2	-0.3	17.2	0.48	0.27	-0.03	1.96	12.2
Motor vehicles and parts.....	-1.8	-5.8	-6.0	28.6	-0.10	-0.33	-0.34	1.40	5.5
Furniture and household equipment.....	9.8	11.1	7.4	11.6	0.41	0.45	0.31	0.48	4.3
Other ¹	7.4	6.2	-0.2	3.8	0.17	0.15	-0.01	0.09	2.4
Nondurable goods.....	5.1	6.7	0.1	4.8	1.45	1.90	0.04	1.38	28.8
Food.....	2.6	8.1	2.3	4.2	0.36	1.10	0.32	0.59	14.0
Clothing and shoes.....	3.9	16.3	-5.3	6.1	0.16	0.62	-0.22	0.24	3.9
Gasoline, fuel oil, and other energy goods.....	19.1	-2.3	-13.2	3.5	0.47	-0.06	-0.42	0.10	3.0
Other ²	5.8	3.1	4.5	5.6	0.46	0.25	0.35	0.44	8.0
Services.....	2.8	3.3	2.7	2.9	1.64	1.98	1.56	1.74	59.0
Housing.....	0.8	2.1	2.0	2.4	0.13	0.33	0.30	0.37	15.1
Household operation.....	7.5	3.2	-0.9	0.0	0.41	0.18	-0.05	0.00	5.5
Electricity and gas.....	17.5	3.5	-8.0	-3.0	0.35	0.08	-0.18	-0.06	2.1
Other household operation.....	1.6	3.1	4.0	2.0	0.05	0.10	0.13	0.07	3.3
Transportation.....	-0.5	2.0	2.9	1.5	-0.02	0.07	0.11	0.05	3.7
Medical care.....	3.1	3.2	4.4	5.0	0.52	0.55	0.74	0.84	17.0
Recreation.....	4.0	5.9	0.3	2.8	0.16	0.24	0.01	0.12	4.1
Other ³	3.2	4.4	3.3	2.5	0.44	0.61	0.45	0.36	13.8

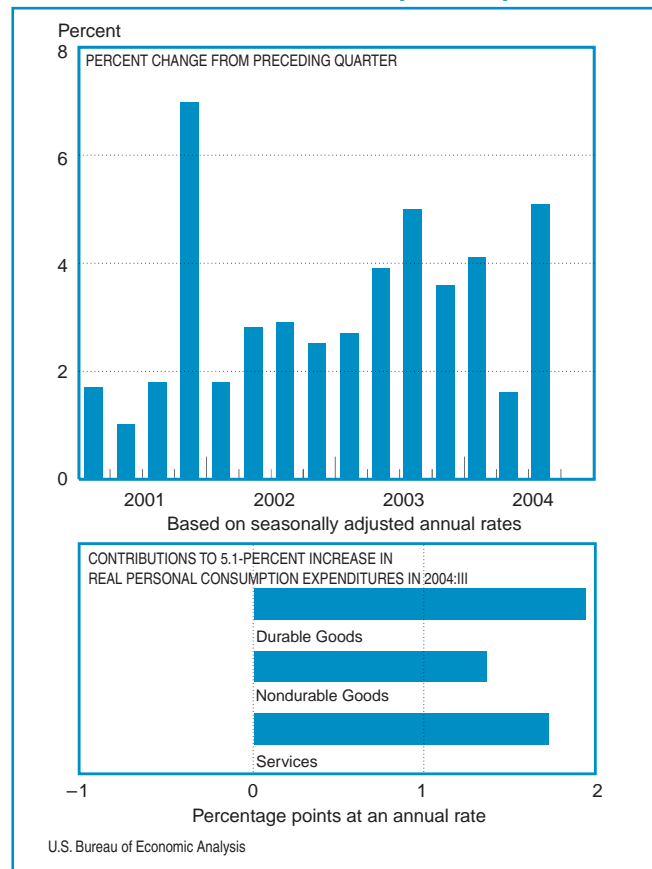
1. Includes jewelry and watches, ophthalmic products and orthopedic equipment, books and maps, bicycles and motorcycles, guns and sporting equipment, photographic equipment, boats, and pleasure aircraft.

2. Includes tobacco, toilet articles, drug preparations and sundries, stationery and writing supplies, toys, film, flowers, cleaning preparations and paper products, semidurable house furnishings, and magazines and newspapers.

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

NOTE: Percent changes are from NIPA table 2.3.1, and contributions to percent change are from NIPA table 2.3.2. Shares are calculated from NIPA table 2.3.5.

Chart 2. Real Personal Consumption Expenditures



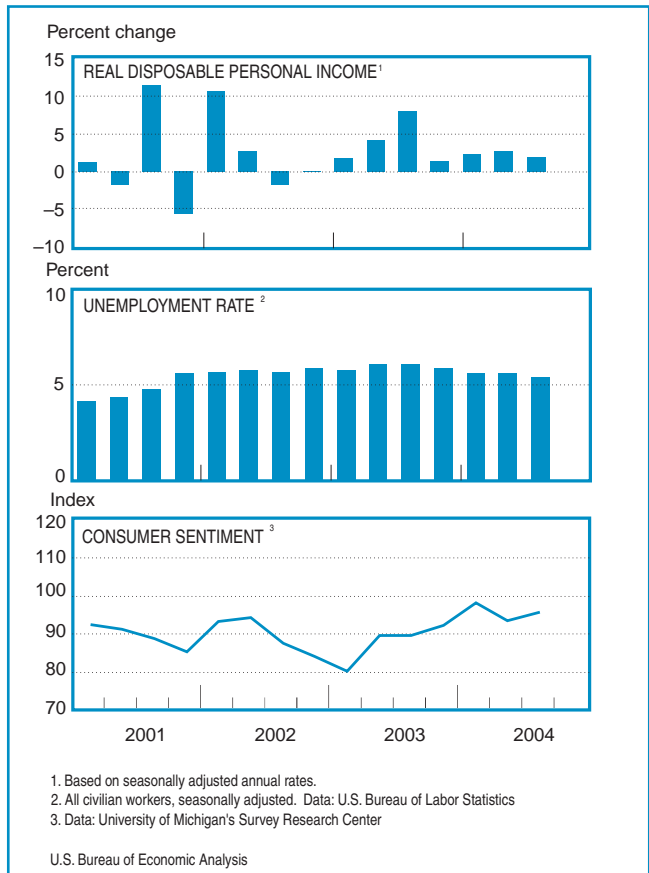
In nondurable goods, purchases of gasoline, fuel oil, and other energy goods and of clothing and shoes turned up, and purchases of food and of “other” nondurable goods accelerated.

In services, spending on electricity and gas decreased less than in the second quarter, and spending on recreation (which includes casino gambling), on medical care, and on housing accelerated. In contrast, spending on “other” services and on transportation slowed.

Factors frequently considered in the analysis of consumer spending were mixed in the third quarter (chart 3). The Index of Consumer Sentiment (prepared by the University of Michigan’s Survey Research Center) increased after decreasing in the second quarter, and the unemployment rate dropped from 5.6 percent to 5.4 percent, but real disposable personal income registered a fourth consecutive below-average increase.⁴

4. Real disposable personal income increased 2.0 percent in the third quarter. Over the preceding 10 years, it has increased at an average annual rate of 3.3 percent.

Chart 3. Selected Factors Affecting Consumer Spending



Private Fixed Investment

Real private fixed investment increased 8.8 percent in the third quarter after increasing 13.9 percent in the second (table 4 and chart 4).⁵

Nonresidential. Real private nonresidential fixed investment increased 12.9 percent in the third quarter after increasing 12.5 percent in the second. Investment in equipment and software increased more than in the second quarter, and investment in structures decreased slightly after an increase.

The step-up in equipment and software reflected step-ups in industrial equipment, in transportation equipment, and in "other" equipment. In contrast, investment in information processing equipment and software increased less than in the second quarter. The step-up in industrial equipment primarily reflected

an acceleration in special industry machinery and an upturn in metalworking machinery. In transportation equipment, light trucks accelerated, and autos and "other" trucks turned up; in contrast, aircraft turned down after a second-quarter rebound. In "other" equipment, the upturn was led by an acceleration in construction machinery. Within information processing equipment and software, "other" information processing equipment, computers and peripheral equipment, and software slowed.

The decrease in structures reflected a decrease in power and communication. The third-quarter decrease more than offset increases in the other components of structures; however, for all the components except manufacturing, the increases were less than in the second quarter. In manufacturing, the third-quarter increase followed four quarterly decreases.

Conditions that are frequently considered in the

5. From the third quarter of 1994 to the third quarter of 2004, real private fixed investment increased at an average annual rate of 5.7 percent.

Table 4. Real Private Fixed Investment

[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Contribution to percent change in real PFI (percentage points)				Share of current-dollar PFI (percent)
	2003		2004		2003		2004		2004
	IV	I	II	III	IV	I	II	III	III
Private fixed investment (PFI)	10.5	4.5	13.9	8.8	10.5	4.5	13.9	8.8	100.0
Nonresidential	11.0	4.2	12.5	12.9	7.20	2.73	8.11	8.19	64.6
Structures	7.9	-7.6	6.9	-0.3	1.22	-1.19	1.07	-0.05	14.7
Commercial and health care	-6.3	-9.1	21.3	0.6	-0.42	-0.60	1.24	0.04	6.3
Manufacturing	-4.1	-16.8	-14.2	18.3	-0.03	-0.15	-0.12	0.13	0.8
Power and communication	71.4	-13.4	-37.0	-21.1	1.30	-0.35	-1.03	-0.48	2.0
Mining exploration, shafts, and wells	13.7	6.7	20.0	9.6	0.29	0.14	0.42	0.21	2.3
Other structures ¹	2.3	-7.0	16.8	1.8	0.08	-0.25	0.55	0.06	3.4
Equipment and software	12.0	8.0	14.2	17.2	5.97	3.92	7.05	8.24	49.9
Information processing equipment and software	16.3	16.4	14.1	7.6	4.11	4.01	3.67	1.96	25.4
Computers and peripheral equipment	31.5	6.5	26.5	21.0	1.70	0.37	1.47	1.16	5.8
Software ²	9.3	16.8	8.7	7.3	0.91	1.54	0.87	0.71	9.5
Other ³	15.0	22.1	12.7	0.9	1.50	2.10	1.33	0.10	10.0
Industrial equipment	-4.5	6.6	2.1	27.2	-0.36	0.52	0.17	1.99	8.1
Transportation equipment	11.9	-15.0	26.1	35.4	0.92	-1.26	1.88	2.48	8.0
Other equipment ⁴	16.5	8.3	16.1	23.0	1.31	0.66	1.32	1.81	8.5
Residential	9.6	5.0	16.5	1.7	3.34	1.75	5.76	0.64	35.4
Structures	9.5	4.9	16.7	1.6	3.28	1.70	5.74	0.60	34.9
Permanent site	21.6	6.7	9.0	3.0	4.25	1.43	1.99	0.66	21.7
Single family	24.8	7.1	8.9	2.6	4.34	1.37	1.78	0.53	19.6
Multifamily	-4.4	2.8	9.8	6.1	-0.09	0.06	0.21	0.13	2.1
Other structures ⁵	-7.2	2.1	30.5	-0.5	-0.97	0.27	3.75	-0.06	13.2
Equipment	12.7	11.9	3.7	8.8	0.06	0.05	0.02	0.04	0.5

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.

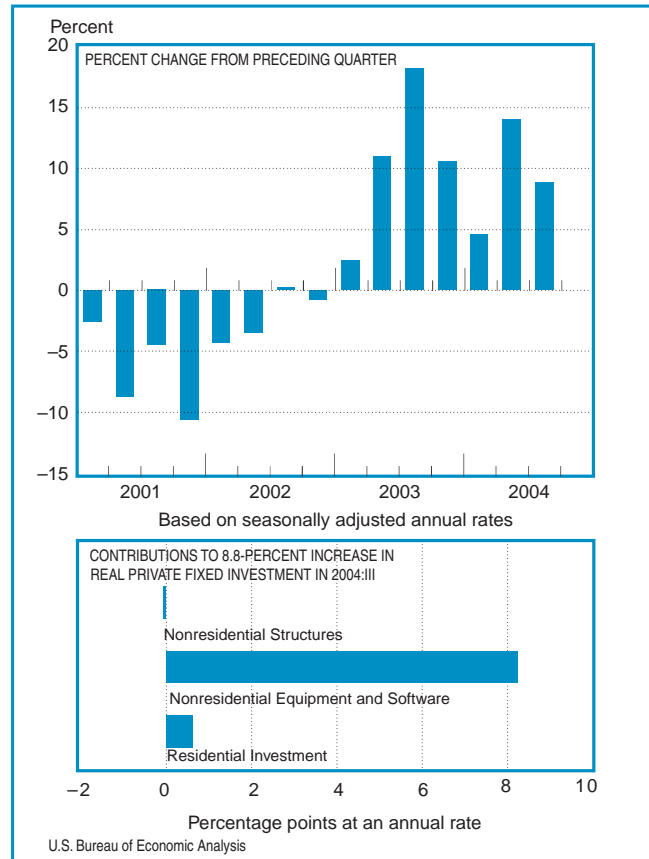
3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

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.

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

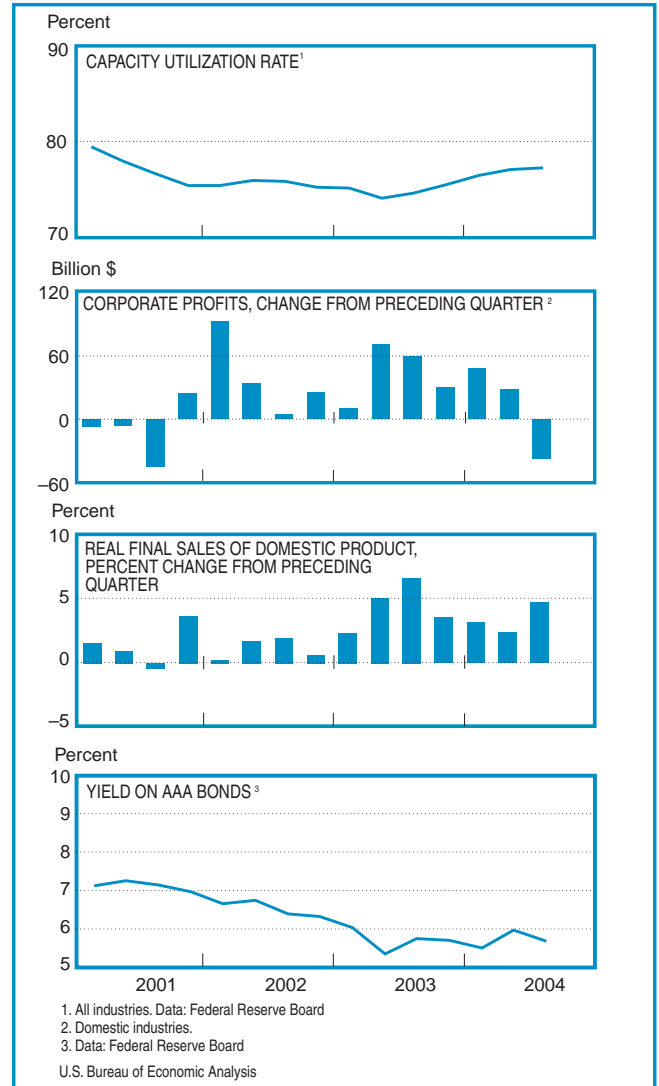
Chart 4. Real Private Fixed Investment



analysis of investment spending have generally been favorable in recent quarters (chart 5). The capacity utilization rate for manufacturing, mining, and utilities increased slightly; this increase was the fifth consecutive quarterly increase. At 77.3 percent, the rate was 3.2 percentage points above its low in the second quarter of 2003, and it was at its highest level since the second quarter of 2001. Long-term interest rates decreased in the third quarter; the yield on AAA bonds has remained below 6 percent since the first quarter of 2003. Real final sales of domestic product stepped up somewhat, increasing 4.9 percent in the third quarter after an average increase of 3.2 percent in the preceding three quarters. Domestic corporations' profits from current production decreased after increasing for 11 consecutive quarters; third-quarter profits were reduced about \$80 billion because of hurricanes (see the section "Corporate Profits").

Residential. Real private residential investment slowed sharply in the third quarter, increasing 1.7 percent after increasing 16.5 percent in the second quarter. The slowdown mainly reflected a downturn in "other" structures, which includes brokers' commissions on the sale of residences. Both single-family and multifamily construction increased less than in the second quarter.

Chart 5. Selected Factors Affecting Nonresidential Investment



Inventory Investment, next page.

Inventory Investment

Real inventory investment decreased \$25.2 billion, to \$35.9 billion in the third quarter from \$61.1 billion in the second (table 5 and chart 6). This decrease contrasted with a step-up of \$21.1 billion in the second quarter.

Retail trade inventories turned down in the third quarter. The downturn largely reflected a swing from accumulation to liquidation in inventories of motor vehicle dealers. Inventory investment of most other types of retail outlets also fell, but by much less than that of motor vehicle dealers.

Manufacturing inventories increased somewhat less than in the second quarter. A downturn in inventories of chemical manufacturing was partly offset by an acceleration in inventories of plastic and rubber products.

Wholesale trade inventories increased more in the third quarter than in the second quarter. The acceleration was more than accounted for by merchant whole-

salers; the biggest contributions were made by an upturn in inventories of apparel wholesalers and an acceleration in inventories of miscellaneous durable goods.

Farm inventories increased more than in the second quarter. Crop inventories mainly accounted for the acceleration.

The ratio of real private nonfarm inventories to final sales of goods and structures decreased to 3.50 from 3.55. A ratio that includes all final sales of domestic businesses in the denominator decreased to 2.21 from 2.22.⁶ Both ratios have been trending down for decades.

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

Table 5. Real Change in Private Inventories, by Industry

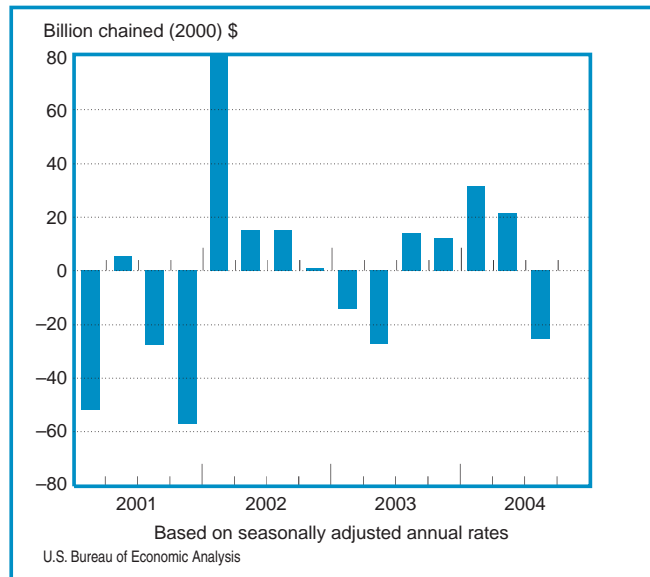
[Billions of chained (2000) dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter				
	2003		2004			2003		2004		
	III	IV	I	II	III	IV	I	II	III	
Change in private inventories (CPI)	-3.5	8.6	40.0	61.1	35.9	12.1	31.4	21.1	-25.2	
Farm	-0.7	3.5	5.1	3.0	3.9	4.2	1.6	-2.1	0.9	
Mining, utilities, and construction	1.2	3.5	-4.5	-1.7	5.1	2.3	-8.0	2.8	6.8	
Manufacturing	-20.4	-13.1	3.0	9.1	7.5	7.3	16.1	6.1	-1.6	
Durable-goods industries	-17.7	-1.8	-2.2	5.9	6.2	15.9	-0.4	8.1	0.3	
Nondurable-goods industries	-2.9	-10.9	5.0	3.3	1.4	-8.0	15.9	-1.7	-1.9	
Wholesale trade	2.3	4.0	8.5	20.0	32.5	1.7	4.5	11.5	12.5	
Durable-goods industries	-6.9	9.7	11.1	16.4	25.5	16.6	1.4	5.3	9.1	
Nondurable-goods industries	8.6	-5.2	-2.0	4.0	7.5	-13.8	3.2	6.0	3.5	
Retail trade	13.7	9.4	25.6	29.9	-19.2	-4.3	16.2	4.3	-49.1	
Motor vehicle and parts dealers	4.3	-0.9	18.7	17.1	-22.7	-5.2	19.6	-1.6	-39.8	
Food and beverage stores	0.8	-2.1	0.3	1.6	-0.2	-2.9	2.4	1.3	-1.8	
General merchandise stores	0.6	3.3	3.0	2.7	0.7	2.7	-0.3	-0.3	-2.0	
Other retail stores	8.2	9.2	4.3	8.9	1.9	1.0	-4.9	4.6	-7.0	
Other industries	0.5	0.8	2.8	2.3	4.2	0.3	2.0	-0.5	1.9	
Residual ¹	0.5	-0.5	-1.6	-2.4	2.4	-1.0	-1.1	-0.8	4.8	
Addenda: Ratios of private inventories to final sales of domestic business:										
Private inventories to final sales	2.45	2.42	2.42	2.43	2.41	.....	.....	.....	.....
Nonfarm inventories to final sales	2.24	2.22	2.22	2.22	2.21	.....	.....	.....	.....
Nonfarm inventories to final sales of goods and structures	3.59	3.55	3.54	3.55	3.50	.....	.....	.....	.....

1. The residual is the difference between the first line and the sum of the most detailed lines. It reflects the fact that chained-dollar estimates are usually not additive, because the quantity indexes on which they are based embody weights of more than one period.

NOTE: Real change in private inventories is from NIPA table 5.6.6B, and ratios of private inventories to final sales of domestic business are from NIPA table 5.7.6B.

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



Exports and Imports

The growth of real exports of goods and services slowed somewhat in the third quarter, and the growth of real imports of goods and services slowed more sharply (table 6).

Real exports of goods and services increased 6.3 percent after increasing 7.3 percent (chart 7). Exports of goods increased 9.1 percent after increasing 6.0 percent. The acceleration reflected an upturn in exports of foods, feeds, and beverages and step-ups in exports of

automotives and in "other" exports that were partly offset by a downturn in exports of nonautomotive consumer goods and by a slowdown in exports of industrial supplies and materials.

Exports of services increased 0.2 percent after increasing 10.2 percent. The deceleration primarily reflected downturns in transfers under U.S. military sales contracts, in passenger fares, and in "other" transportation and decelerations in travel and in "other"

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

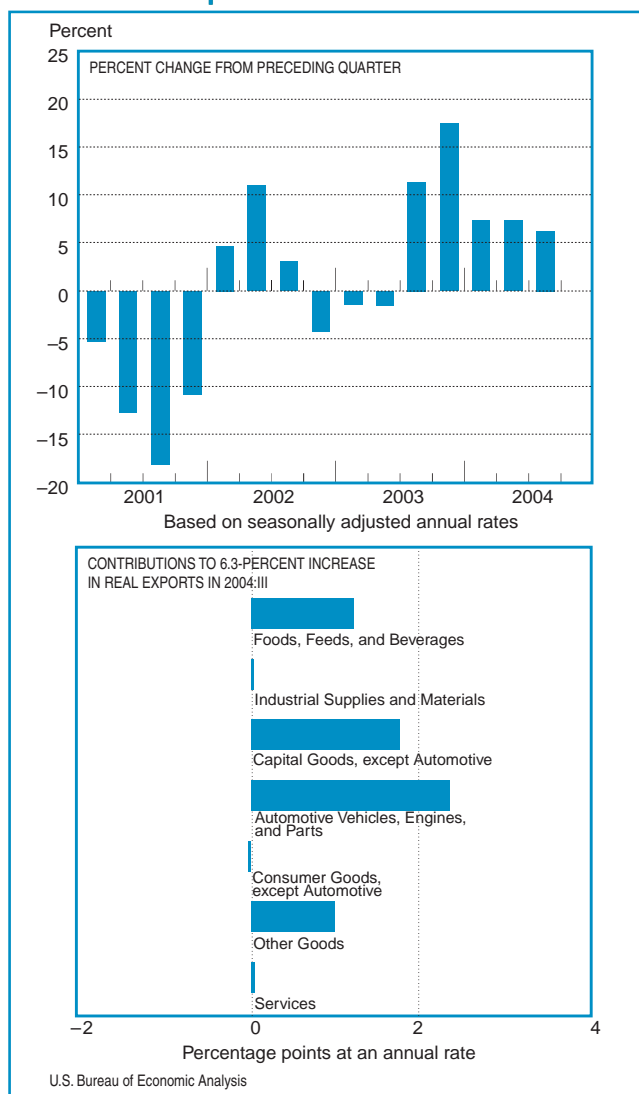
	Change from preceding period (percent)				Contribution to percent change in real exports and imports (percentage points)				Share of current-dollar exports and imports (percent)
	2003		2004		2003		2004		
	IV	I	II	III	IV	I	II	III	
Exports of goods and services	17.5	7.3	7.3	6.3	17.5	7.3	7.3	6.3	100.0
Exports of goods ¹	16.1	9.1	6.0	9.1	11.21	6.30	4.19	6.28	70.0
Foods, feeds, and beverages	-6.0	-30.0	-24.3	28.3	-0.32	-1.83	-1.35	1.21	4.6
Industrial supplies and materials	5.2	14.4	6.9	0.3	0.87	2.23	1.14	0.04	17.0
Capital goods, except automotive	31.0	13.1	6.2	6.2	8.25	3.61	1.75	1.75	28.1
Automotive vehicles, engines, and parts	14.8	5.1	8.2	35.0	1.13	0.38	0.60	2.33	7.8
Consumer goods, except automotive	11.3	18.6	18.2	-0.3	0.99	1.50	1.49	-0.03	8.6
Other	7.3	11.4	16.1	27.7	0.28	0.41	0.57	0.98	4.0
Exports of services ¹	20.6	3.4	10.2	0.2	6.24	1.04	3.06	0.05	30.0
Imports of goods and services	17.1	10.6	12.6	6.0	17.1	10.6	12.6	6.0	100.0
Imports of goods ¹	18.4	12.7	13.0	5.6	15.11	10.41	10.82	4.67	83.5
Foods, feeds, and beverages	18.9	2.3	7.4	-10.1	0.68	0.08	0.27	-0.37	3.4
Industrial supplies and materials, except petroleum and products	0.7	16.9	38.2	25.2	0.16	1.87	3.97	2.95	13.2
Petroleum and products	16.5	39.1	-33.1	5.3	1.33	3.13	-3.88	0.51	10.0
Capital goods, except automotive	26.0	13.4	30.6	13.9	4.83	2.55	5.43	2.57	19.4
Automotive vehicles, engines, and parts	21.7	6.0	10.1	3.2	2.88	0.82	1.33	0.42	12.8
Consumer goods, except automotive	21.9	9.6	20.5	-9.7	4.64	2.08	4.21	-2.12	20.2
Other	11.8	-2.2	-10.7	16.4	0.60	-0.11	-0.51	0.70	4.5
Imports of services ¹	11.1	1.2	10.6	8.3	1.97	0.21	1.78	1.36	16.5
Addenda:									
Exports of agricultural goods ²	-19.1	-23.2	-19.1	24.6					5.1
Exports of nonagricultural goods	20.1	12.7	8.5	7.9					64.9
Imports of nonpetroleum goods	18.6	9.8	20.9	5.6					73.5

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

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

Note. Percent changes are from NIPA table 4.2.1, and contributions to percent change are from NIPA table 4.2.2. Shares are calculated from NIPA table 4.2.5.

Chart 7. Real Exports

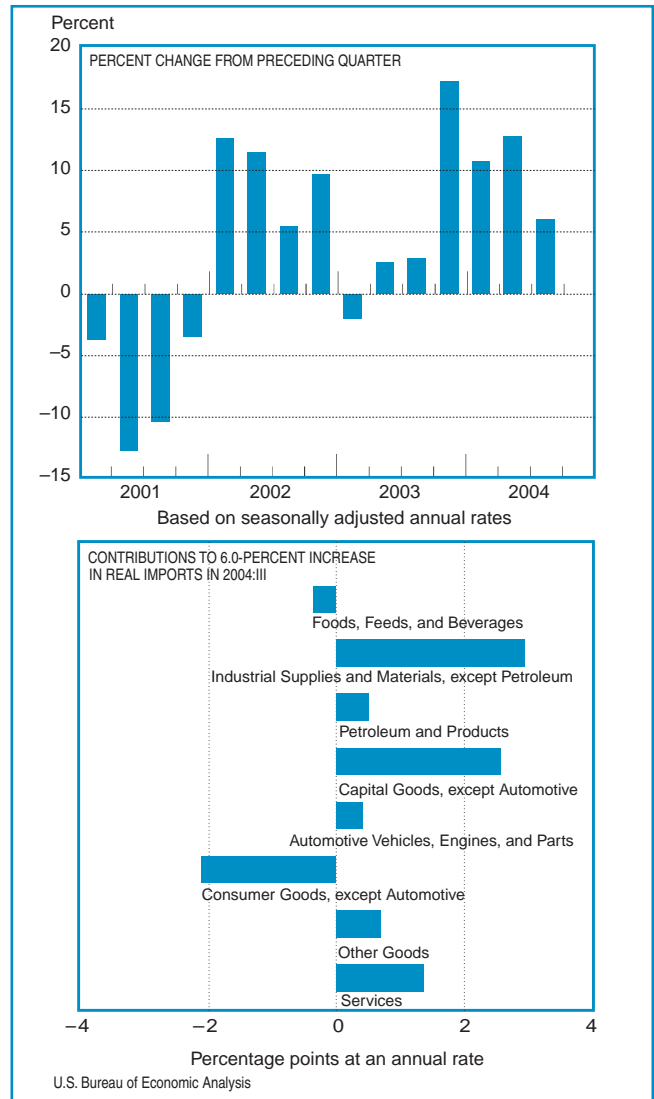


private services.

Real imports of goods and services increased 6.0 percent after increasing 12.6 percent (chart 8). Imports of goods increased 5.6 percent after increasing 13.0 percent. A downturn in imports of nonautomotive consumer goods and a deceleration in nonautomotive capital goods were partly offset by an upturn in imports of petroleum.

Imports of services also slowed, increasing 8.3 percent after increasing 10.6 percent. A deceleration in travel was partly offset by an acceleration in royalties and license fees.

Chart 8. Real Imports



Government Spending

Government spending increased 1.2 percent in the third quarter after increasing 2.2 percent in the second quarter (table 7 and chart 9). Spending by the Federal Government increased more than in the second quarter, and spending by state and local governments turned down.

National defense spending increased 9.8 percent after increasing 1.9 percent. The step-up reflected an acceleration in consumption expenditures and an upturn in gross investment. The acceleration in consumption expenditures primarily reflected an acceleration in services. The upturn in gross investment was both in structures and in equipment and software; within equipment and software, investment in ships and missiles turned up.

Federal nondefense spending decreased 5.2 percent after increasing 4.4 percent. The downturn was primarily accounted for by a downturn in gross investment that mainly reflected a downturn in equipment and

software. Consumption expenditures decreased more than in the second quarter, largely reflecting a downturn in consumption expenditures of nondurable goods.

At the state and local level, gross investment decreased 8.9 percent after increasing 10.0 percent; the downturn was mainly accounted for by structures. Consumption expenditures accelerated in the third quarter, primarily reflecting an acceleration in employee compensation.

Chart 9. Real Government Consumption and Investment

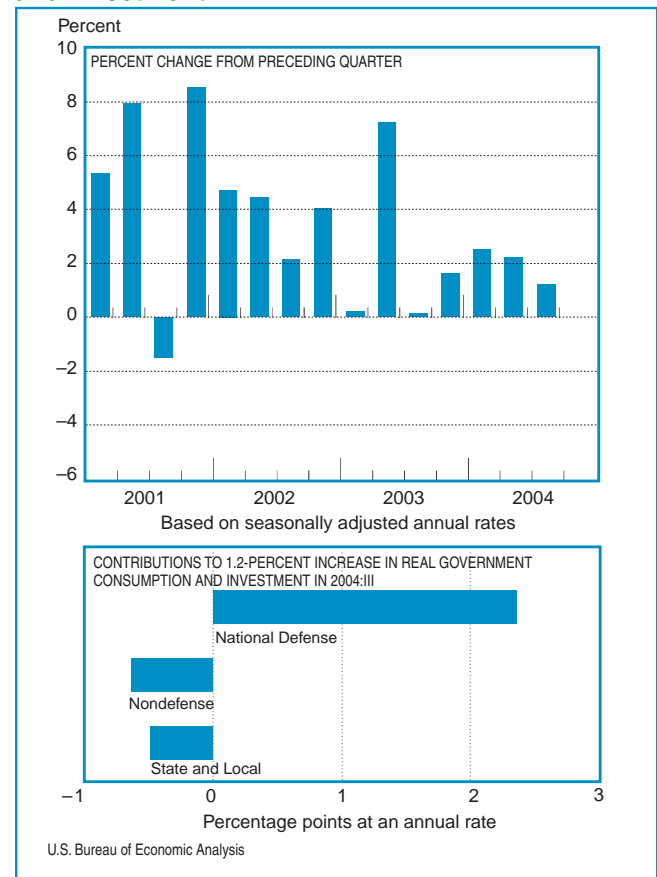


Table 7. Real Government Consumption Expenditures and Gross Investment

[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Contribution to percent change in real CEGI (percentage points)				Share of current-dollar CEGI (percent)
	2003		2004		2003		2004		
	IV	I	II	III	IV	I	II	III	III
Government consumption expenditures and gross investment (CEGI)	1.6	2.5	2.2	1.2	1.6	2.5	2.2	1.2	100.0
Consumption expenditures	2.0	1.9	1.0	3.1	1.67	1.61	0.81	2.50	82.7
Gross investment	-0.3	5.5	8.3	-7.0	-0.05	0.94	1.41	-1.27	17.3
Federal	4.8	7.1	2.7	4.7	1.71	2.56	0.99	1.71	37.1
National defense	11.6	10.6	1.9	9.8	2.66	2.53	0.47	2.36	25.3
Consumption expenditures	10.9	7.2	4.1	9.7	2.20	1.53	0.87	2.04	22.2
Gross investment	16.8	37.2	-12.0	10.6	0.46	1.00	-0.40	0.32	3.2
Nondefense	-7.5	0.2	4.4	-5.2	-0.95	0.03	0.52	-0.64	11.8
Consumption expenditures	-8.7	-0.3	-0.7	-2.2	-0.98	-0.03	-0.07	-0.23	10.3
Gross investment	1.7	3.9	44.0	-22.4	0.03	0.06	0.59	-0.41	1.6
State and local	-0.1	0.0	1.9	-0.8	-0.09	-0.01	1.23	-0.49	62.9
Consumption expenditures	0.9	0.2	0.0	1.4	0.45	0.12	0.01	0.69	50.2
Gross investment	-4.1	-1.0	10.0	-8.9	-0.54	-0.12	1.22	-1.18	12.6

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

Prices, next page.

Prices

Inflation as measured by the price index for gross domestic purchases was 1.8 percent in the third quarter; in the second quarter, inflation was 3.5 percent (table 8). The deceleration partly reflected a sharp deceleration in energy prices and a moderate deceleration in food prices. Excluding energy and food prices, the price index increased 1.6 percent in the third quarter after a 2.5-percent increase in the second (chart 10).

Prices of goods and services purchased by consumers increased 1.1 percent after increasing 3.1 percent; food and energy prices increased less than in the second quarter. Excluding food and energy, prices paid by

consumers increased 0.7 percent after increasing 1.7 percent.

Prices of private nonresidential fixed investment increased 1.0 percent after increasing 1.7 percent. Prices of equipment and software decreased after increasing slightly; in contrast, prices of structures increased more than in the second quarter.

Prices paid by government increased 3.4 percent after increasing 4.3 percent. Prices paid by the Federal Government slowed; both national defense and non-defense prices contributed to the deceleration. Prices paid by state and local governments increased 4.4 percent in the third quarter, 0.8 percentage point less than in the second.

The GDP price index, which measures the prices paid for goods and services produced in the United States, increased 1.3 percent, 0.5 percentage point less than the price index for gross domestic purchases. The smaller increase in the GDP price index reflected a smaller increase in export prices (which are included in the GDP price index) than in import prices (which are included in the price index for gross domestic purchases).

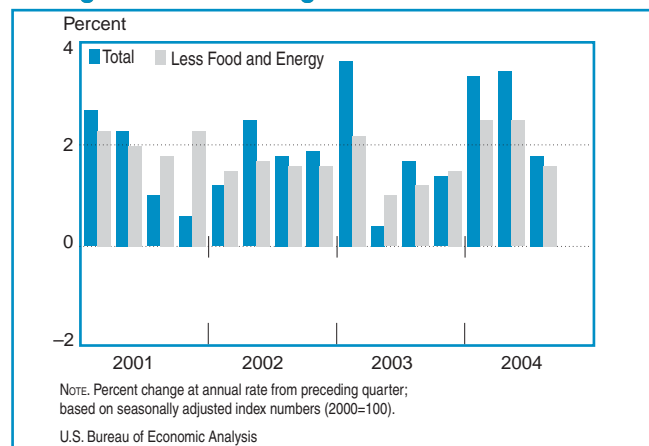
Table 8. Price Indexes

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

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2003		2004		2003		2004	
	IV	I	II	III	IV	I	II	III
Gross domestic purchases	1.4	3.4	3.5	1.8	1.4	3.4	3.5	1.8
Personal consumption expenditures	1.2	3.3	3.1	1.1	0.82	2.19	2.08	0.74
Durable goods.....	-4.3	0.0	-0.1	-3.1	-0.37	0.00	-0.01	-0.25
Nondurable goods.....	0.5	5.3	6.6	0.9	0.11	1.00	1.25	0.18
Services.....	2.7	3.0	2.1	2.1	1.08	1.20	0.84	0.81
Gross private domestic investment	2.7	2.1	4.4	3.1	0.40	0.32	0.68	0.48
Fixed investment.....	2.8	2.0	4.3	3.1	0.40	0.30	0.64	0.47
Nonresidential.....	1.2	0.3	1.7	1.0	0.12	0.03	0.17	0.10
Structures.....	1.4	4.8	7.6	9.8	0.03	0.10	0.17	0.21
Equipment and software.....	1.2	-1.1	0.1	-1.5	0.09	-0.08	0.01	-0.11
Residential.....	5.8	5.4	9.1	7.0	0.29	0.28	0.47	0.37
Change in private inventories.....					-0.01	0.02	0.04	0.01
Government consumption expenditures and gross investment	1.0	5.1	4.3	3.4	0.18	0.89	0.77	0.59
Federal.....	1.0	6.6	3.0	1.6	0.06	0.42	0.20	0.10
National defense.....	1.3	5.7	3.5	1.8	0.06	0.25	0.15	0.08
Nondefense.....	0.3	8.3	1.9	1.1	0.01	0.18	0.04	0.02
State and local.....	1.0	4.2	5.2	4.4	0.11	0.47	0.57	0.49
Addenda:								
Gross domestic purchases:								
Food.....	4.1	2.8	4.2	2.1	0.38	0.27	0.40	0.20
Energy goods and services.....	-7.1	27.0	24.9	6.3	-0.29	0.98	0.94	0.26
Excluding food and energy.....	1.5	2.5	2.5	1.6	1.31	2.16	2.19	1.35
Personal consumption expenditures:								
Food.....	3.9	2.6	3.9	2.6				
Energy goods and services.....	-8.5	26.7	26.5	4.0				
Excluding food and energy.....	1.3	2.1	1.7	0.7				
Gross domestic product.....	1.6	2.8	3.2	1.3				

NOTE. Most percent changes are from NIPA table 1.6.7; percent changes for personal consumption expenditures on energy goods and services and for personal consumption expenditures excluding food and energy are calculated from index numbers in NIPA table 2.3.4. Contributions to percent change are from NIPA table 1.6.8.

Chart 10. Gross Domestic Purchases Prices Change From Preceding Quarter



Revisions

The preliminary estimate of a 3.9-percent increase in real GDP in the third quarter is 0.2 percentage point more than the advance estimate released in October (table 9). In the past 20 years, the average revision, without regard to sign, from the advance estimate to the preliminary estimate has been 0.5 percentage point.

The upward revision to third-quarter real GDP reflected upward revisions to net exports and to consumer spending that were partly offset by a downward revision to inventory investment.

In the preliminary estimate, net exports added 0.35 percentage point more to the GDP growth rate than in the advance estimate. Exports increased more than previously reported, and imports (which are subtracted in the calculation of GDP) increased less. The revisions to both exports and imports mainly reflected the incorporation of newly available Census Bureau data on trade in goods for September.

Consumer spending contributed 0.30 percentage point more to GDP growth in the preliminary estimate than in the advance estimate. The upward revision to consumer spending mainly reflected the incorporation of revised Census Bureau data on retail sales for August and September.

Inventory investment contributed 0.43 percentage point less to GDP growth in the preliminary estimate than in the advance estimate. Within inventory investment, nonfarm inventories were revised down, and farm inventories were revised up. The downward revision to nonfarm inventory investment reflected the incorporation of newly available Census Bureau data on inventories for September and revised data for August. The upward revision to farm inventories reflected the incorporation of newly available data from the Department of Agriculture.

In addition to these revised estimates for the third quarter, estimates of wages and salaries and of related series for the second quarter have been revised. These revisions reflect the incorporation of newly available tabulations of wages and salaries of employees covered by state unemployment insurance from the Bureau of Labor Statistics. Wage and salary accruals are now estimated to have increased \$70.7 billion in the second quarter, an upward revision of \$10.0 billion, and real

disposable personal income (DPI) is now estimated to have increased 2.8 percent in the second quarter, an upward revision of 0.4 percentage point. Real DPI in the third quarter is now estimated to have increased 2.0 percent, an upward revision of 0.6 percentage point.

Table 9. Preliminary and Advance Estimates for the Third Quarter of 2004
[Seasonally adjusted at annual rates]

	Percent change from preceding quarter			Contribution to percent change in real GDP		
	Preliminary estimate	Advance estimate	Preliminary minus advance	Preliminary estimate	Advance estimate	Preliminary minus advance
Gross domestic product (GDP)	3.9	3.7	0.2	3.9	3.7	0.2
Personal consumption expenditures	5.1	4.6	0.5	3.53	3.23	0.30
Durable goods.....	17.2	16.8	0.4	1.37	1.33	0.04
Nondurable goods.....	4.8	3.9	0.9	0.96	0.79	0.17
Services.....	2.9	2.7	0.2	1.21	1.10	0.11
Gross private domestic investment	2.8	5.2	-2.4	0.46	0.85	-0.39
Fixed investment.....	8.8	8.5	0.3	1.37	1.33	0.04
Nonresidential.....	12.9	11.7	1.2	1.27	1.15	0.12
Structures.....	-0.3	1.4	-1.7	-0.01	0.03	-0.04
Equipment and software.....	17.2	14.9	2.3	1.28	1.12	0.16
Residential.....	1.7	3.1	-1.4	0.10	0.18	-0.08
Change in private inventories.....				-0.91	-0.48	-0.43
Net exports of goods and services				-0.27	-0.62	0.35
Exports.....	6.3	5.1	1.2	0.62	0.51	0.11
Goods.....	9.1	7.8	1.3	0.62	0.53	0.09
Services.....	0.2	-0.8	1.0	0.01	-0.02	0.03
Imports.....	6.0	7.7	-1.7	-0.89	-1.13	0.24
Goods.....	5.6	7.5	-1.9	-0.69	-0.92	0.23
Services.....	8.3	8.8	-0.5	-0.20	-0.21	0.01
Government consumption expenditures and gross investment	1.2	1.4	-0.2	0.23	0.26	-0.03
Federal.....	4.7	4.6	0.1	0.32	0.31	0.01
National defense.....	9.8	9.3	0.5	0.44	0.42	0.02
Nondefense.....	-5.2	-4.7	-0.5	-0.12	-0.11	-0.01
State and local.....	-0.8	-0.5	-0.3	-0.09	-0.05	-0.04
Addenda:						
Final sales of domestic product.....	4.9	4.2	0.7	4.86	4.19	0.67
Gross domestic purchases price index.....	1.8	1.8	0.0			
GDP price index.....	1.3	1.3	0.0			

NOTE: The preliminary estimates for the third quarter of 2004 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.

Personal consumption expenditures: Revised retail sales for August and September, and revised estimates of electricity usage for July.

Nonresidential fixed investment: Construction put-in-place data for July and August (revised) and September, manufacturers' shipments of machinery and equipment for September (revised), and manufacturers' shipments of complete civilian aircraft for September.

Residential fixed investment: Construction put-in-place data for July and August (revised) and September.

Change in private inventories: Manufacturers' and trade inventories for August (revised) and September (newly available and revised), and crop and livestock estimates from the U.S. Department of Agriculture for

2003 (revised) and 2004 (projected).

Exports and imports of goods and services: Exports and imports of goods for August (revised) and September.

Government consumption expenditures and gross investment: Revised state and local construction put-in-place data for July and August (revised) and September.

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for August and September, and tabulations of wages and salaries for the second quarter of employees covered by state unemployment insurance.

GDP prices: Revised export and import prices for July through September, revised unit-value index for petroleum imports for September, seasonally adjusted consumer price indexes for July through September (revised), and revised prices of single-family houses under construction for the quarter.

Corporate Profits, next page.

Corporate Profits

Profits from current production decreased \$27.6 billion (2.4 percent at a quarterly rate) in the third quarter after increasing \$8.3 billion (0.7 percent) in the second quarter (table 10).⁷ In the third quarter, profits of domestic industries decreased, and profits from the rest of the world increased; in contrast, in the second quarter, profits of domestic industries increased, and profits from the rest of the world decreased.⁸

Third-quarter profits from current production were reduced \$79.7 billion (annual rate) because of Hurricanes Charley, Frances, Ivan, and Jeanne. Benefits paid by insurance companies reduced their profits by \$69.3 billion. In addition, profits of other companies were reduced \$10.4 billion by uninsured losses.⁹

Taxes on corporate income decreased \$9.8 billion (3.6 percent) in the third quarter, and after-tax profits from current production decreased \$17.8 billion (2.0 percent).

The decrease in profits of domestic industries was more than accounted for by financial corporations. Profits of financial corporations decreased \$46.7 billion (13.4 percent) in the third quarter, reflecting the effect of the hurricanes on the profits of insurance companies; in the second quarter, profits of financial corporations decreased \$7.9 billion (2.2 percent). In contrast, profits of nonfinancial corporations increased \$10.2 billion (1.6 percent) in the third quarter after increasing \$36.2 billion (6.0 percent) in the second. The third-quarter increase reflected an increase in gross value added, as both unit prices and profits per unit changed little.

Profits from the rest of the world increased \$8.8 billion (4.7 percent) after decreasing \$20.0 billion (9.7

percent). The turnaround reflected a downturn in payments by domestic affiliates to foreign parents, which are deducted in the calculation of profits from the rest of the world. These payments decreased \$2.5 billion (2.1 percent) after increasing \$26.6 billion (28.4 percent). Receipts from foreign affiliates of domestic parents increased at about the same rate in the third quarter as in the second.

Net cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$20.4 billion.¹⁰ The ratio of cash flow to nonresidential fixed investment, an indicator of the extent to which the current level of investment could be financed by internally generated corporate funds decreased to 104.4 in the third quarter from 106.2 in the second. However, the ratio remained above 100 for the eighth consecutive quarter.

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

Table 10. Corporate Profits

[Seasonally adjusted]

	Billions of dollars (annual rate)					Percent change from preceding quarter (quarterly rate)				
	Level		Change from preceding quarter							
	2004	2003	2004			2003	2004			
	III	IV	I	II	III	IV	I	II	III	
Current production measures:										
Corporate profits	1,146.3	72.0	36.5	8.3	-27.6	6.8	3.2	0.7	-2.4	
Domestic industries	952.1	29.6	47.0	28.3	-36.5	3.3	5.1	2.9	-3.7	
Financial	301.1	-0.5	19.8	-7.9	-46.7	-0.1	5.9	-2.2	-13.4	
Nonfinancial	651.0	30.0	27.3	36.2	10.2	5.5	4.7	6.0	1.6	
Rest of the world	194.1	42.4	-10.5	-20.0	8.8	24.4	-4.9	-9.7	4.7	
Receipts from the rest of the world	311.9	40.3	5.6	6.6	6.3	15.9	1.9	2.2	2.1	
Less: Payments to the rest of the world	117.8	-2.2	16.2	26.6	-2.5	-2.7	20.8	28.4	-2.1	
Less: Taxes on corporate income	261.4	13.6	4.2	14.7	-9.8	5.7	1.6	5.7	-3.6	
Equals: Profits after tax	884.9	58.4	32.3	-6.4	-17.8	7.1	3.7	-0.7	-2.0	
Net dividends	424.0	2.3	7.0	9.8	10.8	0.6	1.8	2.4	2.6	
Undistributed profits from current production	460.9	56.2	25.3	-16.2	-28.6	13.2	5.3	-3.2	-5.8	
Net cash flow	1,293.8	63.2	5.9	-5.7	20.4	5.2	0.5	-0.4	1.6	
Industry profits:										
Profits with IVA	925.0	64.7	-16.5	15.2	-15.6	7.4	-1.8	1.6	-1.7	
Domestic industries	730.9	22.3	-6.1	35.2	-24.3	3.2	-0.8	4.9	-3.2	
Financial	259.9	-0.8	8.4	-7.3	-46.5	-0.3	2.7	-2.3	-15.2	
Nonfinancial	471.0	23.1	-14.3	42.4	22.2	5.8	-3.4	10.4	5.0	
Rest of the world	194.1	42.4	-10.5	-20.0	8.8	24.4	-4.9	-9.7	4.7	
Addenda:										
Profits before tax (without IVA and CCAAdj)	964.3	85.2	-3.8	25.9	-24.0	9.7	-0.4	2.7	-2.4	
Profits after tax (without IVA and CCAAdj)	703.0	71.6	-8.0	11.2	-14.1	11.2	-1.1	1.6	-2.0	
IVA	-39.3	-20.5	-12.7	-10.8	8.5					
CCAAdj	221.2	7.3	53.0	-6.9	-12.1	4.1	28.3	-2.9	-5.2	

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

7. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown 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.

8. 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.

9. For additional information on the effects of the third-quarter hurricanes on corporate profits and other NIPA income measures, see BEA's Web site, <www.bea.gov/bea/dn/hurricane.htm>. More detail is available at <www.bea.gov/bea/dn/hurricane.pdf>.

Government Sector

“Net government saving,” the difference between current receipts and expenditures, was $-\$367.7$ billion in the third quarter of 2004, decreasing $\$6.0$ billion from $-\$361.7$ billion in the second quarter (table 11).¹¹ Net Federal Government saving decelerated in the third quarter, and net state and local government saving turned down.

Federal

Net Federal Government saving was $-\$376.2$ billion in the third quarter of 2004, increasing $\$3.8$ billion from $-\$380.0$ billion in the second quarter. Both current receipts and current expenditures decelerated.

Current receipts. Federal Government current receipts increased $\$14.8$ billion in the third quarter after increasing $\$33.8$ billion in the second quarter. The deceleration was more than accounted for by decelerations in current tax receipts and in contributions for government social insurance. These decelerations were partly offset by an upturn in income receipts on assets.

Current tax receipts increased $\$5.4$ billion after increasing $\$24.6$ billion. The deceleration was more than accounted for by a downturn in taxes on corporate income, which decreased $\$7.8$ billion after increasing $\$11.6$ billion. The deceleration was also partly attributable to personal current taxes, which increased $\$12.9$ billion after increasing $\$13.2$ billion.

Contributions for government social insurance increased $\$8.7$ billion after increasing $\$9.7$ billion. The deceleration was mostly accounted for by contributions for social security (old-age, survivors, disability, and health insurance trust funds), which increased $\$7.6$ billion after increasing $\$8.6$ billion, reflecting a deceleration in wage and salary disbursements.

Income receipts on assets increased $\$0.6$ billion after decreasing $\$0.7$ billion. The upturn was mostly attributable to an upturn in interest receipts. Interest receipts from the rest of the world turned up, increasing $\$0.5$ billion after decreasing $\$0.6$ billion.

Current expenditures. Federal Government current expenditures increased $\$11.0$ billion after increasing $\$22.8$ billion. The deceleration was mostly accounted for by a downturn in interest payments and a slowdown in current transfer payments. The deceleration was partly offset by an acceleration in consumption expenditures.

Interest payments decreased $\$0.7$ billion after increasing $\$9.6$ billion. The downturn was mostly accounted for by a downturn in interest paid to persons and business, which decreased $\$5.3$ billion after increasing $\$3.8$ billion, reflecting lower interest expense

payments on the public debt.

Current transfer payments increased $\$0.1$ billion after increasing $\$2.0$ billion. The slowdown was more than accounted for by “other current transfer payments,” which decreased $\$11.0$ billion after decreasing $\$4.8$ billion; the third-quarter decrease was partly offset by an acceleration in government social benefits.

Grants-in-aid to state and local governments decreased $\$9.8$ billion after increasing $\$5.9$ billion. The

Table 11. Government Sector Current Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level		Change from preceding quarter		
	2004	2003	2004		
	III	IV	I	II	III
Current receipts	3,198.8	104.4	30.8	61.1	17.7
Current expenditures	3,566.5	21.7	66.2	43.6	23.7
Net government saving	-367.7	82.6	-35.3	17.5	-6.0
Social insurance funds	69.7	2.8	12.1	6.7	2.5
Other	-437.4	79.8	-47.4	10.7	-8.4
Federal					
Current receipts	1,963.9	84.2	14.7	33.8	14.8
Current tax receipts	1,103.9	75.6	-1.0	24.6	5.4
Personal current taxes	794.4	63.3	-4.2	13.2	12.9
Taxes on production and imports	89.5	1.6	-0.6	0.3	0.2
Taxes on corporate income	211.7	10.6	3.0	11.6	-7.8
Taxes from the rest of the world	8.3	0.1	0.7	-0.3	0.0
Contributions for government social insurance	806.3	7.9	18.4	9.7	8.7
Income receipts on assets	22.8	1.2	-2.6	-0.7	0.6
Current transfer receipts	26.6	-0.2	0.5	0.1	0.4
Current surplus of government enterprises	4.4	-0.5	-0.4	-0.1	-0.1
Current expenditures	2,340.1	30.4	26.5	22.8	11.0
Consumption expenditures	713.0	8.3	19.8	9.2	12.7
National defense	487.1	13.1	15.0	8.4	13.5
Nondefense	226.0	-4.8	4.8	0.7	-0.6
Current transfer payments	1,368.0	19.5	15.3	2.0	0.1
Government social benefits	1,004.2	8.0	13.7	6.8	11.2
To persons	1,001.2	7.9	13.7	6.8	11.1
To the rest of the world	2.9	0.1	0.0	0.0	0.0
Other current transfer payments	363.9	11.4	1.7	-4.8	-11.0
Grants-in-aid to state and local governments	342.1	14.2	-11.2	5.9	-9.8
To the rest of the world	21.8	-2.8	12.9	-10.7	-1.2
Interest payments	220.0	4.6	-3.6	9.6	-0.7
Subsidies	39.0	-2.1	-3.5	-1.0	0.3
Less: Wage accruals less disbursements	0.0	0.0	1.5	-3.0	1.5
Net Federal Government saving	-376.2	53.8	-11.8	11.0	3.8
Social insurance funds	68.2	2.8	12.0	6.7	2.3
Other	-444.4	51.0	-23.8	4.3	1.5
State and local					
Current receipts	1,576.9	34.4	4.8	33.3	-7.0
Current tax receipts	1,043.4	16.9	12.3	24.9	7.4
Personal current taxes	249.9	4.4	1.4	10.8	0.8
Taxes on production and imports	754.6	10.3	9.9	12.2	8.2
Taxes on corporate income	39.0	2.2	0.9	2.0	-1.5
Contributions for government social insurance	16.8	0.4	0.5	0.4	0.4
Income receipts on assets	83.3	1.1	0.5	0.4	0.7
Current transfer receipts	431.3	16.2	-8.2	8.1	-14.7
Federal grants-in-aid	342.1	14.2	-11.2	5.9	-9.8
Other	89.2	2.0	3.0	2.2	-4.9
Current surplus of government enterprises	2.1	-0.1	-0.2	-0.6	-0.8
Current expenditures	1,568.5	5.6	28.3	26.9	2.8
Consumption expenditures	1,104.8	5.3	13.5	12.0	13.0
Government social benefits	369.9	-3.4	14.0	14.7	-11.1
Interest payments	93.1	1.8	1.3	0.1	1.0
Subsidies	0.7	1.9	-0.5	0.0	0.0
Less: Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0
Net state and local government saving	8.5	28.8	-23.5	6.5	-9.8
Social insurance funds	1.5	0.1	0.1	0.1	0.1
Other	7.0	28.7	-23.5	6.3	-9.9
Addendum:					
Net lending or net borrowing (-) ¹	-514.0	88.4	-38.4	7.7	-0.3
Federal	-429.2	61.3	-14.8	12.3	-4.1
State and local	-84.8	27.1	-23.6	-4.6	3.8

1. "Net lending or borrowing" is similar to "net financial investment" in the flow-of-funds accounts prepared by the Federal Reserve Board. 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.

11. Net government saving is shown in NIPA tables 3.1-3.3.

downturn was more than accounted for by a downturn in grants for Medicaid, which decreased \$17.8 billion after increasing \$8.9 billion.

“Other current transfer payments to the rest of the world” decreased \$1.2 billion after decreasing \$10.7 billion. The second-quarter decrease followed a first-quarter increase that included a payment of \$2.8 billion (\$11.2 billion at an annual rate) to Israel and Egypt for economic support.

Government social benefits increased \$11.2 billion after increasing \$6.8 billion. The acceleration was mainly accounted for by government social benefits to persons, which increased \$11.1 billion after increasing \$6.8 billion. Payments for unemployment programs decreased \$1.1 billion after decreasing \$8.0 billion.

Consumption expenditures increased \$12.7 billion after increasing \$9.2 billion. The acceleration was more than accounted for by an acceleration in defense consumption expenditures. Nondefense consumption expenditures turned down.

Defense consumption expenditures increased \$13.5 billion after increasing \$8.4 billion. Expenditures for services accelerated, increasing \$11.3 billion after increasing \$6.1 billion. These expenditures include expenditures for research and development, for transportation of materials, for travel, and for other services.

Nondefense consumption expenditures decreased \$0.6 billion after increasing \$0.7 billion. The downturn was more than accounted for by spending for nondurable goods, which decreased \$1.3 billion after increasing \$0.4 billion. Commodity Credit Corporation sales, which are treated as deductions from consumption expenditures, increased \$3.2 billion after decreasing \$1.4 billion.

State and local

Net state and local government saving was \$8.5 billion in the third quarter of 2004, decreasing \$9.8 billion from \$18.3 billion in the second quarter. Current receipts turned down, and current expenditures decelerated.

Current receipts. State and local government current receipts decreased \$7.0 billion after increasing \$33.3 billion. The downturn was more than accounted for by a downturn in current transfer receipts and by a deceleration in current tax receipts.

Current transfer receipts decreased \$14.7 billion after increasing \$8.1 billion. The downturn was mostly accounted for by the downturn in Federal grants-in-aid, which decreased \$9.8 billion after increasing \$5.9 billion mainly because of a downturn in Medicaid grants. The downturn was also attributable

to a downturn in “other” transfer receipts, specifically transfer receipts from business, which decreased \$6.4 billion after increasing \$0.7 billion, reflecting the effect of the hurricanes on the transactions of state-owned insurance enterprises in Florida and Louisiana.

Current tax receipts increased \$7.4 billion after increasing \$24.9 billion. The deceleration was mostly accounted for by a deceleration in personal current taxes, which increased \$0.8 billion after increasing \$10.8 billion, mainly as a result of a deceleration in personal income taxes.

Current expenditures. State and local government current expenditures increased \$2.8 billion after increasing \$26.9 billion. The deceleration was more than accounted for by a downturn in government social benefits.

Government social benefits decreased \$11.1 billion after increasing \$14.7 billion. The downturn was mostly accounted for by a downturn in Medicaid payments that had been boosted by an increase in the Federal matching rate for Medicaid as a result of the Job and Growth Tax Relief Reconciliation Act of 2003; this increase expired at the end of the second quarter of 2004.

Net lending or net borrowing

“Net lending or net borrowing (–)” is an alternative measure of the government fiscal position. Net lending is the financing requirement of the government sector, and 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.¹²

Net borrowing increased \$0.3 billion in the third quarter after decreasing \$7.7 billion in the second quarter. Federal Government net borrowing increased \$4.1 billion after decreasing \$12.3 billion. The upturn was mainly accounted for by “capital transfers received (net),” which decreased \$6.2 billion after increasing \$1.2 billion. State and local government net borrowing turned down, decreasing \$3.8 billion after increasing \$4.6 billion.

Gross government investment turned down, decreasing \$1.1 billion after increasing \$13.6 billion.¹³ Federal Government gross investment decreased \$0.2 billion after increasing \$1.9 billion. State and local government gross investment decreased \$0.8 billion after increasing \$11.6 billion; the deceleration was mostly accounted for by a downturn in gross investment for structures, which decreased \$1.2 billion after increasing \$11.1 billion.

12. These estimates are also shown in NIPA tables 3.1–3.3.

13. See the addenda to NIPA tables 3.1–3.3.

The NIPAs and the System of National Accounts

By Charles Ian Mead, Karin E. Moses, and Brent R. Moulton

THE increased integration of the world's monetary, fiscal, and trade policies has led to a growing need for the international harmonization of economic statistics. Accordingly, the *System of National Accounts 1993 (SNA)* was developed by the international community in order to facilitate international comparisons of national economic statistics and to serve as a guide for countries as they develop their economic accounting systems.¹ The Bureau of Economic Analysis (BEA) actively participated in preparing the 1993 revision of the SNA, and after the revision was approved by the United Nations Statistical Commission, BEA has moved its accounts toward improved consistency with the SNA, which now serves as the internationally accepted set of guidelines for the compilation of national accounts.²

The SNA provides a comprehensive framework for recording all of the stocks and flows that are defined as part of a nation's economy. Its accounts are organized to measure production, income, saving, investment, and financial and nonfinancial wealth; it also encompasses input-output tables, international transactions, financial accounts, and balance sheets. The SNA is designed to be an integrated system; that is, the accounts use consistent definitions, classifications, and accounting conventions. Furthermore, the SNA is almost completely harmonized with other international guidelines, such as the International Monetary Fund's *Balance of Payments Manual* (fifth edition).

Since 1993, BEA has continued to improve its national income and product accounts (NIPAs) and its other economic accounts to incorporate most of the major SNA guidelines that affect gross domestic product (GDP), investment, and saving.

- In the 1996 comprehensive NIPA revision, chain-type indexes were adopted for measuring changes in real GDP and prices, and government fixed investment was recognized.
- In the 1999 comprehensive revision, investment in software was recognized, the treatment of government employee retirement plans was changed, and certain transactions were reclassified as capital transfers.

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

2. See "New International Guidelines in Economic Accounting," *SURVEY OF CURRENT BUSINESS* 73 (February 1993): 43.

- In the 2003 comprehensive revision, the implicit services provided by commercial banks to borrowers were recognized, the services produced by general government were explicitly recognized, the definition of national income was broadened to include all net income (net of consumption of fixed capital) earned in production, and the summary accounts, tables, and terminology were revised to more closely conform with the SNA.

BEA supports the goal of the international harmonization of its national accounts, and the NIPAs will continue to adopt the SNA guidelines to the extent that is feasible. However, some differences will persist because BEA has decided to retain several important NIPA aggregates, such as personal income and corporate profits, that do not appear in the SNA, and BEA must also consider the needs of the U.S. user community. Improving the consistency of the NIPAs with the SNA remains an important element of BEA's mission to produce accurate, relevant, and timely statistics, to respond to customers' needs, and to meet the challenges of measuring a changing economy.

BEA is also participating with other members of the international statistical community in the current review and update of the SNA that was recently authorized by the United Nations Statistical Commission. This review is considering revisions to the SNA that will address new issues that are emerging in the new economic environment, as well as some old issues that are increasing in economic significance or that may qualify for a different treatment as a result of advances in methodological research. A few of the changes that are being considered include treating research and development as part of fixed capital formation, recognizing a net return to government fixed assets, and using actuarial valuations to determine the liability and to allocate the net worth of employer-provided defined benefit plans between the employer and the employees.

For many years, BEA has prepared estimates on an SNA basis in response to a questionnaire used by the Organisation for Economic Co-operation and Development (OECD).³ These estimates are published by the OECD and by other international organizations. The estimates are derived from the published NIPA estimates and are converted to the SNA basis in a series

3. For a discussion of the 1968 version of the SNA and the NIPAs, see Carol S. Carson and Jeanette Honsa, "The United Nations System of National Accounts: An Introduction," *SURVEY* 70 (June 1990): 20-30.

of reconciling adjustments that are based on underlying detail and related estimates. However, the adjustments do not deal with all the differences between the NIPAs and the SNA; for example, information is not available to cover illegal production, which according to SNA, should be included as part of the production measured by GDP.

In the first part of this article, the organization and major features of the SNA are compared with those of the NIPAs. In the second part, the set of estimates on an SNA basis that are provided to the OECD are presented, and these estimates are compared with the related NIPA estimates. In the third part, the current revision of the SNA is described.

The SNA and the NIPAs

The SNA aims to provide a comprehensive record of the stocks and flows that are defined as part of a nation's economy. Like the NIPAs, the SNA organizes the major economic institutions (households, businesses, governments, and nonprofit institutions) and their transactions so that the resulting estimates are meaningful for economic analysis, forecasting, and policy.

The SNA is organized as a series of accounts that summarize the transactions of groups of institutions (or sectors), of groups of establishments engaged in production (or industries), and of the total economy. It includes a sequence of accounts that flow from one to another; for example, production generates income, which then is used to finance consumption and other current spending and saving. Saving is then used for capital formation or for acquiring financial assets and liabilities (net lending). Finally, the accumulation of

nonfinancial assets and of financial assets and liabilities and the revaluation of assets and liabilities explain the differences between the opening balance sheet and the closing balance sheet, which summarize the wealth of a nation or a sector.

The SNA encompasses accounts that are organized as separate sets of accounts in the United States. The NIPAs are organized as 7 summary accounts with nearly 300 underlying tables, and they cover the transactions that are grouped in the SNA as the production account, the distribution and use of income accounts, and the capital accounts. In particular, in the NIPAs, the domestic income and product account (chart 1, summary account 1) provides estimates of GDP and corresponds to the SNA production account for the total economy. The domestic income and product account also provides information about the income from production that accrues to labor (compensation of employees), to capital (net operating surplus and consumption of fixed capital), and to government (taxes on production and imports); in the SNA, these flows are included in the generation of income account. In the SNA, the remaining accounts in the distribution and use of income accounts for each of the domestic sectors roughly correspond to the NIPA personal income and outlay account (account 3), to the government current receipts and expenditures account (account 4), and partly to the private enterprise income account (account 2, which corresponds most closely to the SNA's "entrepreneurial income" account). The NIPA domestic capital account (account 6) corresponds to the SNA capital account for the total economy. Both the SNA and the NIPAs include a cur-

Chart 1. NIPA Summary Tables

Transactions	Domestic Accounts			Rest of the World
	Economic Sectors			
	Business	Government	Personal	
Production	Domestic income and product (Account 1)			Foreign transactions current account (Account 5)
Income and outlay	Private enterprise income ¹ (Account 2)	Government current receipts and expenditures (Account 4)	Personal income and outlay (Account 3)	
Saving and investment	Domestic capital account (Account 6)			Foreign transactions capital account (Account 7)

1. The private enterprise account covers all private businesses, both corporate and noncorporate, and it is most closely related to the SNA's entrepreneurial income accounts.
U.S. Bureau of Economic Analysis

rent account and a capital account for the rest-of-the-world sector (accounts 5 and 7), which summarize the transactions of foreign residents with U.S. residents.

Several other sets of U.S. economic accounts fall within the purview of the SNA. BEA's input-output accounts and the GDP-by-industry accounts provide a detailed analysis of the production process and the use of goods and services by domestic industries. BEA also prepares estimates of the net stock of fixed assets and consumer durable goods. The Federal Reserve Board's flow-of-funds accounts cover financial transactions and provide balance sheet information.⁴ In addition, two other sets of accounts are linked to the SNA but are not directly a part of it—the balance-of-payments accounts that are prepared by BEA and the productivity statistics that are prepared by the Bureau of Labor Statistics.

Differences in sectors

According to the SNA, the accounts of the related estimates for each of the domestic institutional sectors can be added to obtain an account of the total economy.

In the SNA, a nation's economic institutions are grouped into five major sectors—nonfinancial corporations, financial corporations, general government, nonprofit institutions serving households, and households. Each institution is classified in one of these sectors, and all of the accounts for the institutions (production, distribution and use of income, capital, financial, and balance sheets) are included in the accounts for that sector. Each sector can be divided into subsectors; for example, in the general government sector, accounts can be compiled for central government, state government, local government, and social security funds.

In the NIPAs, economic institutions are also grouped into sectors, but the sector classification scheme is more complicated than in the SNA. Institutions are grouped in one way for measuring their contribution to production, and they are grouped in another way for measuring income, outlays, and saving. In contrast, the SNA sector definitions are the same for all of the accounts.

For measuring the contribution, or value added, of various institutions to production, GDP, the Nation's producers are grouped into three sectors—business,

households and institutions, and general government.⁵ The business sector includes private entities that are organized for profit and other units (such as government enterprises) that are primarily engaged in producing goods and services for sale at a price that is intended to at least approximate the costs of production. The households and institutions sector consists of households and nonprofit institutions serving households. The sectors in the NIPAs differ from those in the SNA primarily in the treatment of noncorporate business enterprises. In the NIPAs, these businesses are in the business sector. In the SNA, unincorporated businesses that function and that keep complete accounts as if they were corporations, such as some private partnerships and government agencies, are classified as “quasi-corporations” in the nonfinancial or the financial corporations sectors, and other unincorporated enterprises are classified in the household sector.

For measuring income, outlays, and saving in the NIPAs, the institutions are grouped into three other sectors—personal, government, and corporate. The personal sector includes the income that is earned by, or transferred to, households and nonprofit institutions serving households and the net income of enterprises that are owned by households (proprietors' income and rental income of persons). The government sector includes general government and government business enterprises. The corporate sector consists of business entities that are legally organized as corporations and that are required to file corporate tax returns.

The NIPA personal sector is more broadly defined than the combined SNA sectors of households and of nonprofit institutions serving households, because the personal sector includes the net income of all private unincorporated businesses. The NIPA government sector is more broadly defined than the SNA general government sector because it includes the surplus of all government enterprises. The NIPA corporate sector is more narrowly defined than the combined SNA sectors of nonfinancial and financial corporations; the NIPA corporate sector does not include quasi-corporations.

Other differences between the NIPAs and the SNA

In the NIPAs, the major aggregates, such as GDP, are now mainly consistent with the SNA guidelines, but several minor differences remain. Some of these differ-

4. A related effort is a joint research project by BEA and the Federal Reserve Board to develop integrated NIPAs and flow-of-funds accounts that are based on the SNA. See Albert M. Teplin, Rochelle Antoniewicz, Susan Hume McIntosh, Michael Palumbo, Genevieve Solomon, Charles Ian Mead, Brent R. Moulton, and Karin Moses, “Integrated Macroeconomic Accounts for the United States: Draft SNA-USA” (paper prepared for Conference on Research in Income and Wealth, Washington, DC, April 16–17, 2004).

5. For more information about NIPA sectors, see “A Guide to the NIPAs,” M-20 at <www.bea.gov/bea/an/nipaguid.htm>. For changes to the sector classifications that occurred as part of the 2003 comprehensive NIPA revision, see Brent R. Moulton and Eugene P. Seskin, “Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classifications,” SURVEY 83 (June 2003): 17–34.

ences are eliminated by the reconciling adjustments that BEA uses when it prepares SNA-based estimates for the OECD questionnaire, but BEA lacks the source data to produce some of the estimates that are conceptually included in the SNA.

In the NIPAs, all plant, equipment, and software that are used continuously in production for at least 1 year are treated as fixed investment. However, in the SNA, investment in defense weapons systems—such as aircraft, battleships, and tanks—are treated as consumption expenditures even if their service lives are longer than a year. As a result, the GDP estimates on an SNA basis are about 0.5 percent less than the NIPA estimates of GDP, because general government consumption expenditures include the consumption of fixed capital as a partial measure of the services provided by fixed assets in production. In preparing the estimates on an SNA basis, BEA removes the consumption of fixed capital for defense weapons systems and reclassifies the investment as consumption expenditures rather than as fixed investment.

Another minor difference affects the estimates of investment and consumption, but not the difference between GDP and SNA-based GDP. In the NIPAs, the inventory estimates cover only private inventories, because the available source data on inventories held by government is incomplete; consequently, the NIPAs treat government purchases of goods as consumption regardless of whether they are immediately used or are entered into inventories. However, information is available for some types of government inventories (for example, agricultural goods owned by the Commodity Credit Corporation and inventories in the Strategic Petroleum Reserve). For the SNA-based estimates, BEA treats the change in these inventories as part of government investment rather than as government consumption expenditures.

The NIPAs also differ from the SNA because some activities or assets are not covered by the NIPAs because of the lack of source data; as a result, the SNA-based NIPA estimates are not adjusted.⁶ In the SNA, illegal activities (such as prostitution or the cultivation or manufacture of illegal drugs) are treated the same as legal activities; the NIPAs do not include estimates of illegal production. In the SNA, trees and livestock, such as dairy cattle, that are used continuously in production for more than a year are treated as cultivated fixed assets, and their production is treated as part of

investment; the NIPAs do not currently include estimates of investment for these types of assets. In addition, in the SNA, entertainment, literary, or artistic originals (such as original films, sound recordings, and manuscripts) are treated as investment, but the NIPAs do not currently include investment in these types of assets. BEA's Strategic Plan calls for research to help fill some of these gaps in the NIPAs.

In preparing the SNA-based estimates for the OECD, it is not possible to completely adjust the NIPA estimates to the SNA standards for sectors, but some adjustments are made. Where data exist to separately identify all the transactions of government enterprises, these enterprises are classified to the SNA corporate sector; all Federal Government business enterprises and all state and local government utility enterprises except transit are classified to the corporate sector and state and local government transit and other nonutility business enterprises are classified as market producers in the general government sector. In addition, private unincorporated businesses are included in the households sector. These definitions reflect the source data that are presently available to partly implement the SNA guidelines on sectors.

Another definitional difference relates to the concept of disposable income in the accounts. In the SNA, disposable income is total income that is net of all current outlays except consumption expenditures. In the NIPAs, however, disposable personal income is personal income that is net of only taxes and social contributions; personal interest payments and personal current transfer payments are treated as outlays that are paid from disposable personal income.⁷

Other differences between the NIPAs and the SNA-based estimates also reflect differences in presentation. In the SNA, outflows are seldom netted against inflows; the presentational changes introduced in the 2003 comprehensive NIPA revision greatly reduced the extent of netting in the NIPAs, but some differences in the degree of netting still remain. In addition, some aggregates exist in one system but not in the other. For example, NIPA corporate profits and personal income do not have precise counterparts in the SNA, and the SNA concept of "mixed income"—that is, the residual business income of unincorporated corporations that is attributable to labor and to capital—has not been

6. For more information on the measurement of GDP in the United States and Canada and the SNA guidelines, see Kishori Lal, "Measurement of Output, Value Added, GDP in Canada and the United States: Similarities and Differences" (research paper, Statistics Canada, June 2003).

7. An additional difference between the NIPAs and the SNA is the treatment of employee pension plans. In the NIPAs, the income and saving associated with these plans are recorded as personal income and saving from the time employer contributes, whereas the SNA uses a system of *dual* recording; the measure of disposable income includes defined benefit plan pensions when they are paid as benefits, and the measure of saving treats the employee as the owner of the plan's assets as soon as the employer contributes to the plan.

implemented in the NIPAs, pending a review of the sectoring of unincorporated businesses.⁸

BEA's Estimates of SNA Aggregates

BEA prepares several tables that present SNA-based estimates for the OECD.⁹ One of these tables presents summary estimates by sector for a generation of income account, a distribution of income account, a use of disposable income account, and a capital account—that generally correspond to the series of accounts recommended by the SNA and that follow a complete production account. For each of these accounts, estimates for three SNA-derived institutional sectors are prepared—for corporations (combined financial and nonfinancial corporations), for general government, and for households and nonprofit institutions serving households along with estimates for the total economy. In addition, the major SNA accounts are discussed, the summary estimates are presented, and the reconciling adjustments that BEA makes in preparing the SNA-based estimates are summarized.

Production account

The production account in the SNA describes the relationship between gross output (which is the total goods and services that are produced) and value added (which is measured as the value of output less the value of intermediate consumption). Value added is a measure of the contribution to GDP by a producer, an industry, or a sector. BEA prepares estimates of gross output and of value added by industry and for the total economy in its integrated input-output accounts and GDP-by-industry accounts. BEA does not prepare estimates of gross output by sector, but it does prepare estimates of value added on both a NIPA basis and an SNA basis.

Total economy. The NIPA estimate of GDP differs from the SNA-based estimate of GDP because of the differing treatment of the investment in defense weapons systems; specifically, gross value added equals GDP less the estimate of the consumption of fixed capital associated with investment in defense weapons systems that underlies the NIPA measure. In addition, the sum of gross value added across the sectors of the economy in the SNA-based estimates does not equal GDP, because the statistical discrepancy is added to the sum of value added across sectors to arrive at GDP. The NIPAs

have two measures for the value of final goods and services produced in the economy—an income-side measure and an expenditure-side measure—and the difference between these two measures is reported as the statistical discrepancy, a concept that does not arise in the SNA. Although the expenditure-side measure of GDP is believed to be more accurate, the gross value-added estimates in the SNA account are primarily derived from the income-related estimates in the NIPAs.

Corporations. The NIPAs include estimates of value added for the business sector and for corporations. However, neither of these values match the value added of the corporations sector on an SNA basis. Specifically, the value added of the NIPA business sector includes the value added of unincorporated enterprises that are classified in the household sector and the value added of state and local government enterprises (other than nontransit utilities) that are classified in the general government sector for the SNA-based estimates. The value added of the NIPA corporations sector does not include the transactions of Federal Government enterprises and of state and local nontransit utility enterprises.

General government. The NIPA measure of value added for the general government sector, like the SNA estimate, is based on the cost of producing government services. However, the NIPA measure of value added for general government does not include state and local nontransit utility business enterprises, which are included in the NIPA business sector. In addition, general government value added is affected by the reclassification of investment in defense weapons systems.

Households and nonprofit institutions serving households (NPISHs). The NIPA value-added estimates for households are based on the difference between gross output (the imputed rental value) of owner-occupied housing less intermediate consumption plus the compensation paid to domestic household staff, and the value-added estimates for NPISHs are based on the cost of production. The NIPA estimates exclude the value added of unincorporated “other private businesses” that are included in the households and NPISHs sector in the SNA-based estimates.

Generation of income account

In the SNA, the generation of income account is the first in a series of distribution and use of income accounts. This account presents the distribution of the income that is earned in production (gross value added as derived in the production account) and that is distributed to labor (as compensation of employees), to government (as taxes on production and imports less subsidies received), to capital (as gross operating

8. In the NIPAs, residual business income is the income after paying for intermediate inputs, for compensation of employees, and for taxes on production and imports and is treated as gross operating surplus regardless of whether the business is a corporation or an unincorporated enterprise.

9. These estimates will soon be available on BEA's Web site at <www.bea.gov>; under “National” and “Supplemental Estimates,” and click on “SNA-based estimates.”

surplus) or to labor and capital combined (as gross mixed income) for unincorporated enterprises. Gross operating surplus and mixed income are profits-like measures that show business income after subtracting the costs of the compensation of employees and taxes on production and imports (less subsidies received) from gross value added, but before subtracting financing costs and business transfer payments.

SNA-based estimates for the measures in the generation of income accounts are prepared for the total economy, corporations, general government, and households and NPISHs. The relationships of these measures to the broad set of measures in the NIPAs are described, and some of the differences between the two sets of accounts are also explained.

Total economy. The measures in the generation of income account for the total economy are similar to the related measures in the NIPAs because the differences in the economic sectors are not an issue at the aggregated level of the total economy. However, a few of the concepts that are used for the two sets of accounts differ (chart 2).

The concept in the NIPAs of gross operating surplus differs from the concept in the SNA account. In the SNA, the operating surplus of business enterprises owned by households is identified and labeled as gross mixed income. To derive the estimate of gross mixed income on an SNA basis, BEA includes the NIPA operating surplus of private noncorporate business except owner-occupied housing. Thus, “gross operating surplus and mixed income” in the SNA account (net operating surplus and mixed income plus the consumption of fixed capital) equals net operating surplus plus the consumption of fixed capital in the NIPAs less the estimate of the consumption of fixed capital associated

with the investment in defense weapons systems that underlies the NIPAs (black arrows).

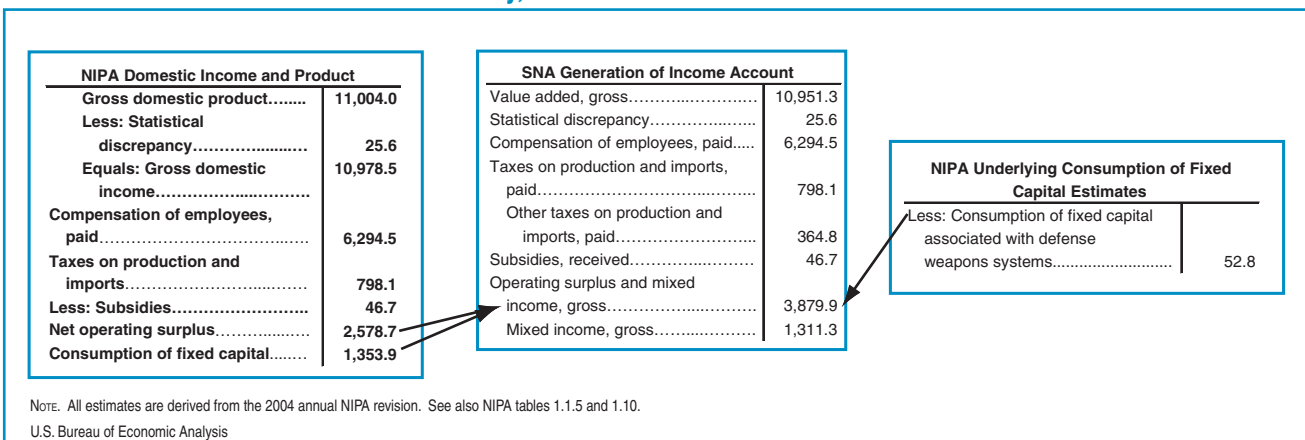
In addition, in the SNA, taxes associated with the ownership or the use of resources in production are separated from all the other types of taxes on production and imports. As a result, the SNA account includes a separate line item for “other taxes on production and imports, paid,” which is the sum of property taxes, motor vehicle license taxes, severance taxes, special assessments, business licenses, documentary taxes, and stamp taxes paid to state and local governments. Although a measure of “other taxes on production” does not exist in the NIPAs, its value can be derived from the sum of some of the more detailed NIPA measures of taxes on production and imports. In addition to the sum of excise taxes, sales taxes, and customs duties, “other taxes on production” are included in the broader category of taxes on production and imports.¹⁰

Corporations. In the NIPAs, a relatively complete set of measures are closely related to the measures for corporations in the SNA generation of income account. However, the values of the related measures generally differ because of the differences in the grouping of government enterprises in two sets of accounts. Specifically, the related NIPA measures do not include the transactions of Federal Government enterprises and of state and local nontransit utility enterprises. The transactions of these enterprises are included with those of “other noncorporate businesses” in the domestic income and product accounts of the NIPAs.

For details about the relationship between the measures in the generation of income account for corpora-

10. See NIPA table 3.5.

Chart 2. Relationship Between NIPA Domestic Income and Product and the SNA Generation of Income Account for the Total Economy, 2003



tions and the NIPA measures, see table 1. Only the estimates of taxes paid and subsidies received by corporations are unaffected by the differences in the sector definitions.

Table 1. SNA Generation of Income Account for Corporations Derived From the NIPAs

[Billions of dollars]

SNA series	2003	NIPA series
Value added, gross.....	6,626.4	Gross value added of domestic corporate business (table 1.14, line 1), plus estimates of the gross value added of Federal Government enterprises and state and local government enterprises reclassified into the SNA corporate sector (sum of elements listed below for compensation of employees paid and operating surplus of Federal Government enterprises and state and local government enterprises reclassified into the SNA corporate sector).
Compensation of employees, paid.....	4,221.4	Compensation of employees paid by domestic corporate business (table 1.14, line 4), plus compensation paid by Federal Government enterprises (table 6.2D, line 91), plus compensation paid by state and local government enterprises (table 6.2D, part of line 96) reclassified into the SNA corporate sector.
Taxes on production and imports, paid.....	528.3	Taxes on production and imports paid by domestic corporate business (table 1.14, part of line 7).
Other taxes on production and imports, paid	125.7	Sum of state and local property taxes, motor vehicle licenses, severance taxes, special assessments, and other taxes paid by domestic corporate business (table 3.5, parts of lines 27, 28, 29, 30, and 31, respectively).
Subsidies, received	5.1	Subsidies received by domestic corporate business (table 1.14, part of line 7).
Operating surplus, gross	1,881.8	Net operating surplus of domestic corporate business (table 1.14, line 8), plus consumption of fixed capital of domestic corporate business (table 7.5, line 4), plus current surplus of Federal Government enterprises (table 3.2, line 18), plus consumption of fixed capital by Federal Government enterprises (table 7.5, line 26), plus current surplus of state and local government enterprises (table 3.3, part of line 20) reclassified into the SNA corporate sector, plus consumption of fixed capital of state and local government enterprises (table 7.5, part of line 27) reclassified into the SNA corporate sector.

Table 2. SNA Generation of Income Account for General Government

[Billions of dollars]

SNA series	2003	NIPA series
Value added, gross.....	1,252.7	Gross value added of government (table 3.10.5, line 3), plus gross value added of state and local government enterprises not reclassified into the SNA corporate sector (sum of elements listed below for compensation of employees paid and operating surplus of state and local government enterprises not reclassified into the SNA corporate sector), less consumption of fixed capital associated with investment in defense weapons systems (table 7.5, part of line 23) reclassified as consumption expenditures.
Compensation of employees, paid.....	1,112.4	Compensation of employees paid by general government (table 3.10.5, line 4), plus compensation of employees by state and local government enterprises (table 6.2D, part of line 96) not reclassified into the SNA corporate sector.
Operating surplus, gross	140.3	Consumption of fixed capital for general government (table 7.5, line 21), plus current surplus of state and local government enterprises (table 3.3, part of line 20) not reclassified into the SNA corporate sector, plus consumption of fixed capital for state and local government enterprises (table 7.5, part of line 27) not reclassified into the SNA corporate sector, consumption of fixed capital associated with investment in defense weapons systems (table 7.5, part of line 23) reclassified as consumption expenditures.

General government. The NIPA measures for the government sector that are closely related to the SNA measures in the generation of income account for general government differ because of differences in the sector definitions. Specifically, the related NIPA measures for the government sector do not include state and local nontransit utility business enterprises, which are included in the business sector. In the SNA account, compensation of employees paid and gross operating surplus are affected by the different definition of the government sector (table 2). In addition, operating surplus is affected by the reclassification of investment in defense weapons systems.

Households and NPISHs. The estimates in the generation of income account for households and NPISHs are related to the NIPA estimates for the personal

sector, but the related estimates are affected by the differences in the sector definitions. Specifically, the NIPA estimates exclude many of the transactions associated with “other private businesses” that are included in the households and NPISHs sector in the SNA-based estimates (table 3). In addition, many of the estimates in the generation of income account for households and NPISHs—such as compensation of employees, operating surplus, and mixed income—can be derived from an array of estimates in the NIPAs.

Distribution and use of income accounts

The distribution and use of income accounts in the summary table cover the transactions in the SNA distribution and use of income accounts that follow the generation of income account. These remaining SNA

Table 3. SNA Generation of Income Account for Households and Nonprofit Institutions Serving Households Derived From the NIPAs

[Billions of dollars]

SNA series	2003	NIPA series
Value added, gross	3,046.6	Gross domestic product of households and institutions (table 1.3.5, line 5), plus compensation of employees paid, taxes on production and imports paid, and operating surplus of noncorporate domestic business, less subsidies received of noncorporate domestic business (sum of elements listed below for compensation of employees paid, taxes on production and imports paid, and operating surplus, less subsidies paid for noncorporate domestic business).
Compensation of employees, paid.....	960.7	Sum of compensation of employees paid by sole proprietorships and partnerships, by other private business, by households, and by nonprofit institutions serving households (table 1.13, lines 20, 29, 43, and 50, respectively).
Taxes on production and imports, paid.....	269.8	Taxes on production and imports paid by noncorporate domestic business (table 3.5, part of line 1).
Other taxes on production and imports, paid	239.1	Estimate of state and local property taxes, motor vehicle licenses, severance taxes, special assessments, and other taxes paid by noncorporate domestic business (table 3.5, parts of lines 27, 28, 29, 30, and 31, respectively).
Subsidies, received	41.6	Estimate of subsidies received by noncorporate domestic business (table 3.13, part of line 1).
Operating surplus and mixed income, gross..	1,857.8	Proprietors' income with IVA and CCAAdj (table 2.1, line 9), plus rental income of persons with CCAAdj (table 2.1, line 12), plus net interest paid by sole proprietorships and partnerships, other private business, owner-occupied housing, and nonprofit institutions (table 7.11, lines 95, 96, 97, and 98), plus consumption of fixed capital for sole proprietorships and partnerships and other private business (table 7.5, lines 8 and 11), plus noncorporate current transfer payments (table 1.10, part of line 14).
Mixed income, gross.....	1,311.3	Operating surplus (as listed above), less net interest paid by owner-occupied housing and by nonprofit institutions (table 7.11, lines 97 and 98), less consumption of fixed capital for households and institutions (table 7.5, line 18).

distribution and use of income accounts provide information on how the income that is generated in production is distributed across the sectors of the national economy. For each sector, the first few remaining accounts record the income that is received from production (such as employee compensation received by households) and other property, subsidies, taxes, and transfer payments received and paid in order to derive a general measure of disposable income. The last remaining account, the use of disposable income, shows how this disposable income is allocated between final consumption and net saving for sectors that have final consumption.

The distribution of income account for the total economy in the summary table is derived from a variety of estimates in the NIPAs, and these estimates can be viewed as the sum of the associated transactions of the sectors of the economy. However, the estimates for the measures in the distribution of income account and in the use of disposable income account for each

SNA-based sector and their relationship to measures in the NIPAs are described.

Corporations. The differences between the estimates in the distribution of income account for corporations and the NIPAs are mainly accounted for by the differences in the sector definitions of government enterprises in the two sets of accounts, but the distribution of income account also includes a few estimates that do not exist in the NIPAs.

The distribution of income account includes the transactions associated with all the sources and the uses of income, not just the income that is directly related to production (table 4). Specifically, the distribution of income account includes the SNA measure of "property income, paid," which is similar to the NIPA measure of corporate income payments on assets. It also includes the SNA measure of "property income, received," which is analogous to the NIPA measure of corporate income receipts on assets. Net disposable income consists of income received (operating surplus

Table 4. SNA Distribution of Income Account for Corporations Derived From the NIPAs

[Billions of dollars]

SNA series	2003	NIPA series
Operating surplus, net ¹	1,084.3	See table 1 of this article.
Property income, paid	1,986.7	Interest paid by domestic corporations (table 7.11, sum of lines 3, 44, and 72), dividends paid by domestic corporate business (table 7.10, line 2), plus reinvested earnings on foreign direct investment in the United States by the rest of the world (table 4.1, line 24), plus interest paid by Federal Government enterprises and state and local government utility enterprises (table 7.11, sum of lines 19 and 85), plus rents and royalties paid by domestic corporations (table 3.2, line 14 and table 3.3, line 15).
Property income, received.....	1,600.4	Interest received by domestic corporations (table 7.11, sum of lines 27, 51, and 90), plus dividends received by domestic corporate business (table 7.10, line 7), plus reinvested earnings on U.S. direct investment abroad (table 4.1, line 12), plus interest received by Federal Government enterprises and state and local government enterprises (table 7.11, sum of parts of lines 35 and 66).
Current taxes on income, wealth, etc., paid	234.9	Taxes on domestic corporate income (table 6.18D, line 1).
Other current transfers, paid	65.0	Transfer payments by domestic corporate business (table 1.14, line 10).
Net disposable income.....	398.1	Undistributed corporate profits (table 1.16, line 24), plus current surplus of Federal Government enterprises (table 3.2, line 18), plus current surplus of state and local government utility enterprises (table 3.3, part of line 20), less interest paid by Federal Government enterprises and state and local government utility enterprises (table 7.11, sum of parts of lines 19 and 85).

1. Net operating surplus is used in the calculation of net national disposable income, but it is not included in the summary institutional sector accounts provided to the OECD.

Net operating surplus is equal to gross operating surplus from the generation of income account less the consumption of fixed capital.

and property income) less property income paid, “current taxes on wealth, income, etc.,” and other current transfers paid by corporations and by government enterprises that are treated as corporations in the SNA.

The SNA concept of net disposable income is not used in the NIPA corporate sector accounts, but its value for corporations is closely related to the NIPA measures of undistributed corporate profits. Because corporations and government enterprises do not have final consumption expenditures, net saving equals net disposable income in the use of disposable income account. Net disposable income and net saving measures for corporations in the distribution and use of disposable income accounts equal the measure of undistributed corporate profits in NIPAs plus estimates of the current surplus and net interest paid of government enterprises that are treated as corporations in the SNA.¹¹

General government. The relationships between the measures in the distribution of income account and the use of disposable income account and the NIPAs for government are complex, primarily due to

the differences in the classification of government business enterprises.

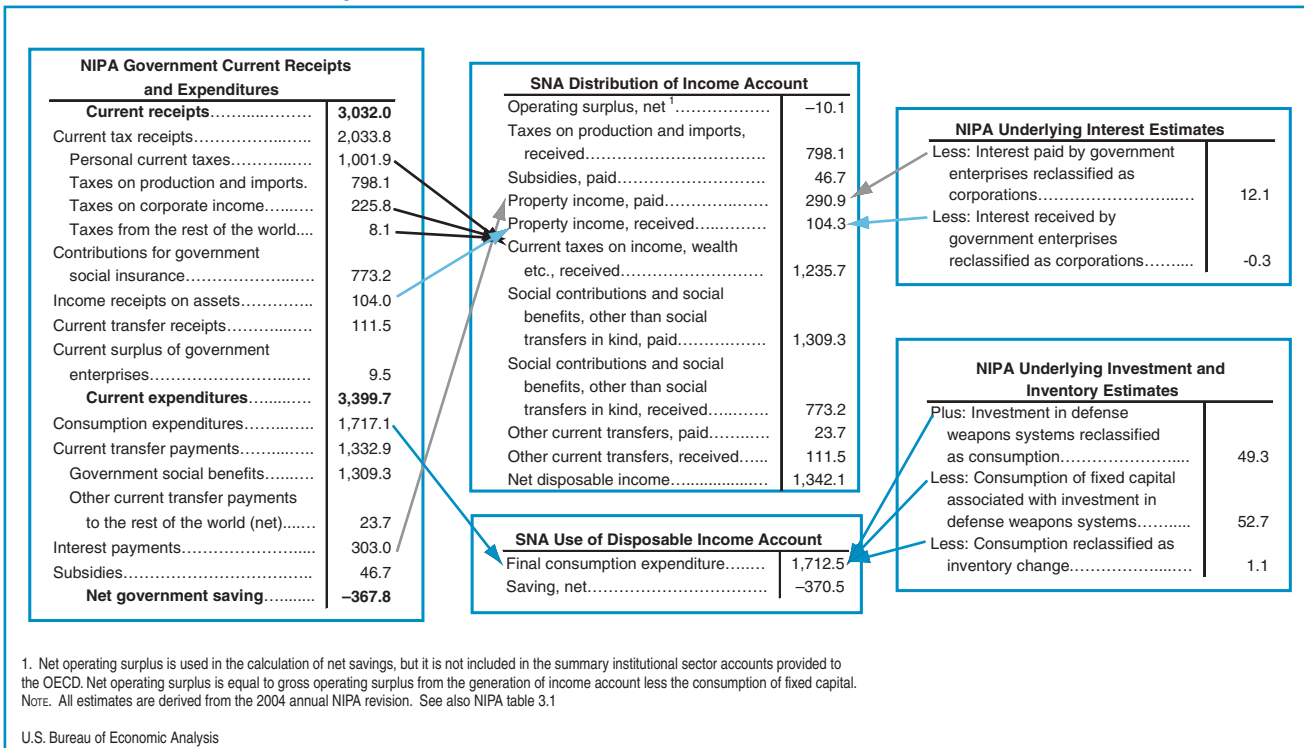
The grouping and the ordering of transactions among the three sets of measures also differs slightly (chart 3). For example, in the distribution of income account, “current taxes on income, wealth, etc.,” consists of the NIPA measures of personal current taxes, taxes on corporate income, and taxes from the rest of the world (black arrows).

The differences between the two sets of accounts also reflect the differing treatment of governmental transactions, such as investment in defense weapons systems and changes in the inventories of the Commodity Credit Corporation. As a result of these differences, final consumption expenditures in the use of disposable income account equal NIPA consumption expenditures, plus underlying NIPA measures of defense investment, less underlying NIPA measures of the consumption of fixed capital associated with investment in defense weapons systems, less underlying NIPA measures of the reclassified consumption associated with the Commodity Credit Corporation and the Strategic Petroleum Reserve (dark blue arrows).

In addition, as a result of differences in the classification of government enterprises, in the distribution

11. For estimates of undistributed corporate profits, see line 24 in NIPA table 1.16.

Chart 3. Relationship Between NIPA Government Current Receipts and Expenditures and the SNA Distribution and Use of Disposable Income Accounts, 2003



1. Net operating surplus is used in the calculation of net savings, but it is not included in the summary institutional sector accounts provided to the OECD. Net operating surplus is equal to gross operating surplus from the generation of income account less the consumption of fixed capital. Note: All estimates are derived from the 2004 annual NIPA revision. See also NIPA table 3.1

of income account, "property income, paid" equals NIPA interest payments less the estimate of interest paid by reclassified government enterprises that underlies the NIPA measure (gray arrows). Similarly, "property income, received" equals NIPA income re-

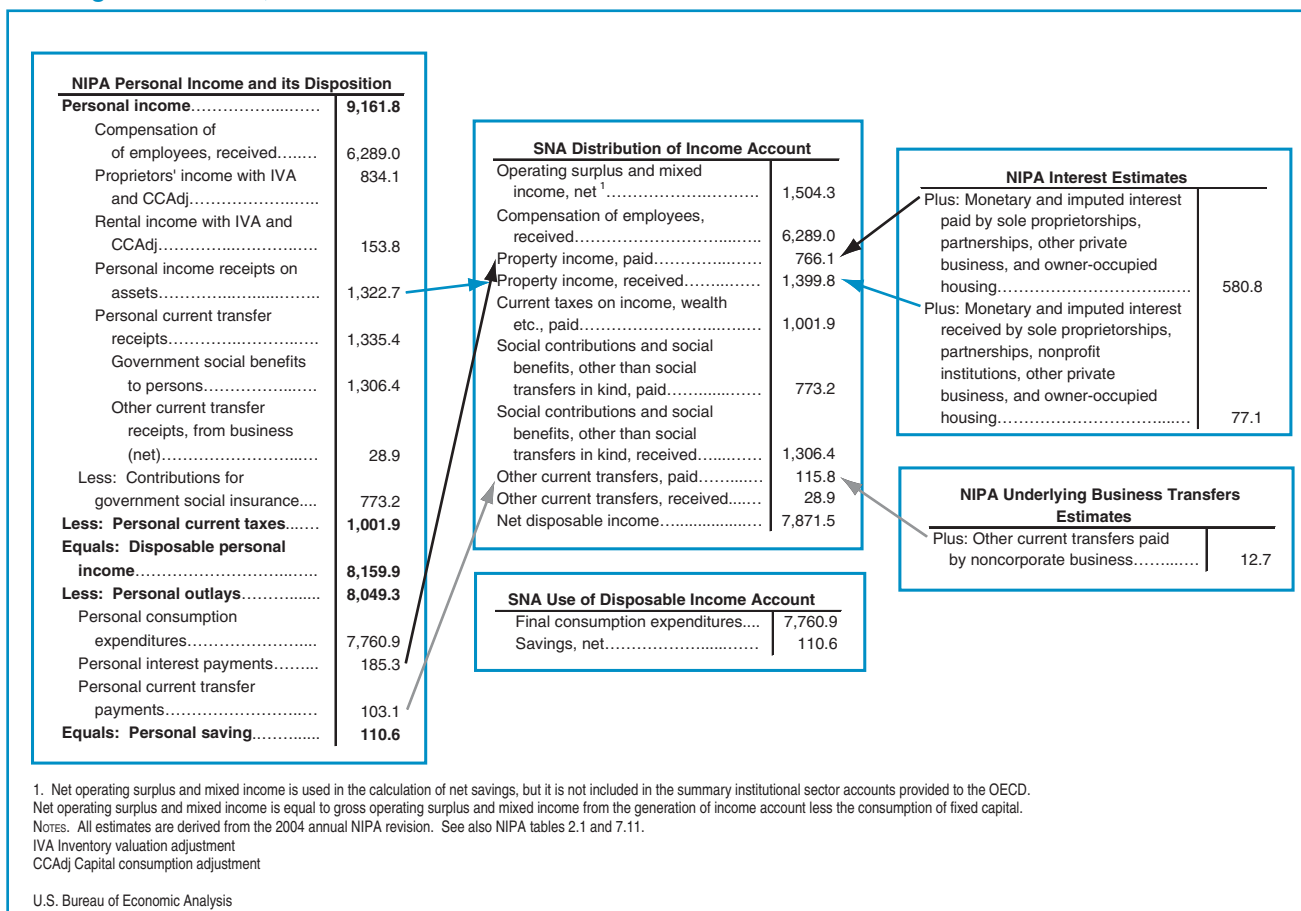
ceipts on assets less an estimate of interest received by reclassified government enterprises that underlies the NIPA measures (light blue arrows).

These differences also result in a difference between net government saving in the NIPAs and in the SNA.

Table 5. Reconciliation of NIPA Net Government Saving With SNA General Government Saving
[Billions of dollars]

	2003
Net government saving, NIPAs	-367.8
Less: Shift of net savings of government enterprises from government to corporate sector.....	7.2
Current surplus.....	19.6
Less: Net interest.....	12.4
Less: Shift of investment in defense weapons systems to final consumption expenditures.....	-3.4
Gross investment.....	49.3
Less: Consumption of fixed capital.....	52.7
Plus: Shift of Commodity Credit Corporation and strategic oil reserves consumption to inventory investment.....	1.1
Equals: Net general government saving, SNA	-370.5

Chart 4. Relationship Between NIPA Personal Income and Its Disposition and the SNA Distribution and Use of Disposable Income Accounts for Households and Nonprofit Institutions Serving Households, 2003



The total effect of these differences is not large, but net government saving in the NIPAs is usually slightly smaller than net general government saving in the use of disposable income account because of the treatment of investment in defense weapons systems as final consumption (chart 3 and table 5).

Households and NPISHs. The differences between the NIPA estimates for the personal sector and the estimates in the SNA distribution of income account and the use of disposable income account for households and NPISHs are mainly due to the definitions of sectors and the grouping of transactions in the sets of accounts (chart 4).

In the NIPAs, personal current taxes are subtracted from personal income to obtain the NIPA measure of disposable personal income. The broad concept of personal outlays, which consists of the sum of personal consumption expenditures, interest payments, and current transfer payments are then subtracted to obtain the NIPA estimate of personal saving. In the distribution of income account, income payments (excluding final consumption expenditures) and receipts are alternatively added or subtracted from net operating surplus to obtain a measure of net disposable income.

Disposable personal income includes personal interest payments and personal current transfer payments that are removed from net operating surplus in the derivation of net disposable income in the distribution of income account.

In addition, in the NIPAs, the measures for the personal sector only include the nonbusiness transactions of households and NPISHs. The measures in the SNA distribution of income account and the use of disposable income account also include the transactions of NIPA noncorporate businesses, such as proprietorships and partnerships, that are classified in the NIPAs as "other private business."

Finally, the SNA concept of net operating surplus and mixed income is broad and includes not only proprietors' income and rental income, but also includes net interest, rent and royalties, and current transfer payments. As a result, these last three types of transactions are also included in the measures of "property income, paid," "property income, received," and "other current transfers, paid" in the distribution of income account.

The effects of these differences on the sets of accounts can be seen in three places (chart 4). First, in the distribution of income account, "property income, paid" equals the personal interest payments in the NIPAs plus the monetary and imputed interest paid by sole proprietorships, partnerships, other private busi-

ness, and owner-occupied housing (black arrows). Second, "property income, received" equals personal income receipts on assets in the NIPAs plus the monetary and imputed interest received (blue arrows). Third, "other current transfers, paid" equals NIPA personal current transfer payments plus "other current transfers paid by noncorporate business" (gray arrows).

These differences do not result in differences between the net saving measures among the sets of accounts, because the transactions in the SNA-based measures of "property income, received," "property income, paid," and "other transfers, paid" that are not included in the NIPA personal sector measures are included in "net operating surplus and mixed income" and net against one another in the derivation of net saving.¹²

Capital account

The capital account shows the relationship of net saving in the distribution of income account for each sector to the acquisition of nonfinancial assets. In the capital account, net lending or net borrowing equals net saving plus capital transfers less net capital formation and acquisition less disposal of nonfinancial, non-produced assets.

The relationships between the SNA capital account and the NIPAs are generally not as strong as the relationships with the other accounts, because the investment section in the NIPA account is not classified by sector. However, capital account measures are estimated for each of the SNA sectors in order to prepare the SNA-based estimates. Thus, the relationship between the SNA capital account estimates for the total economy and the related NIPA estimates are discussed, and the relationship of the estimates for each sector is summarized.

Total economy. The measures in the SNA capital account for the total economy are similar to the measures in the NIPAs. However, the concepts used in the two sets of accounts differ.

Two minor differences relate to the netting of transactions against one another. "Capital transfers, paid" and "capital transfers, received" in the SNA account are netted against each other in the NIPA "capital account transactions (net)" (chart 5, black arrows). In addition, "changes in inventories" are shown in the capital account but not in the NIPA saving and invest-

12. Exceptions occur in years when wage accruals less disbursement (WALD) are not equal to zero. In these cases, net saving in the use of income accounts equals personal saving plus WALD because WALD is included in the compensation estimates in the distribution of income account, but not in NIPA table 2.1.

ment account; NIPA “change in inventories” is included in gross domestic investment.

In addition, the sets of estimates differ because of the treatment of investment in defense weapons system and the treatment of the changes in the inventories of the Commodity Credit Corporation and the Strategic Petroleum Reserve. As a result of these differences, gross capital formation in the capital account equals gross domestic investment in the NIPAs less investment in defense weapons systems plus consumption that is reclassified as inventory change (gray arrows). In addition, the consumption of fixed capital in the capital account equals the consumption of fixed capital in the NIPAs less the consumption of fixed capital associated with investment in defense weapons system that is classified as final consumption in the SNA (dark blue arrows).

Net saving and net investment (gross capital formation less the consumption of fixed capital) differ from their related NIPA-based measures by the same amount. As a result, the net lending or net borrowing measures only differ by the statistical discrepancy (light blue arrows).

Sectors. The measures in the capital account for each economic sector have no corresponding measures in the NIPAs, but BEA’s accounts for fixed assets and consumer durable goods provide estimates of investment by legal form of organization that are used as the basis for the estimates by institutional sector. The measures in the SNA-based capital account for each sector are consistent with the definition of sectors that are used in the other SNA-based accounts (tables 6, 7, and 8). In addition, the estimates for the government sector are consistent with the SNA treatment of investment in defense weapons systems and the SNA-based definition of changes in inventories (table 7). The measures of the “acquisitions less nonfinancial, nonpro-

duced assets” for corporations (table 6) and for households and NPISHs (table 8) offset these estimates for general government (table 7).

The Revision of the SNA

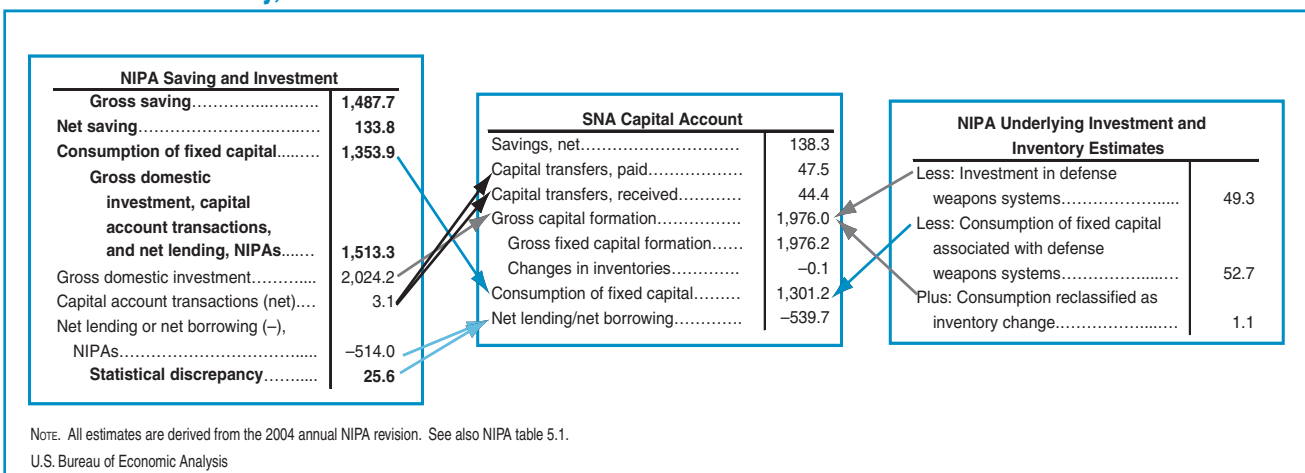
In 2002, BEA and the Australian Bureau of Statistics presented papers at the London meeting of the International Association for Official Statistics that recommended a consolidated review of the SNA.¹³ At about the same time, there was increased international interest in challenges in applying the SNA in a changing economic environment. As a result, in March 2003, the United Nations Statistical Commission endorsed a review of the SNA, which would be associated with reviews of related guidelines, such as those in the *Balance of Payments Manual* from the International Monetary Fund, in order to maintain their consistency. The Commission supported several criteria to be considered in updating the SNA:

- New issues that are emerging in the new economic environment,
- Old issues that may need further review because of an increase in economic significance or that may qualify for a different treatment as a result of advances in methodological research,
- Changes in users’ needs, and
- The feasibility of implementation.

The Inter-Secretariat Working Group on National Accounts is the group directly responsible for updating and maintaining the SNA; it consists of members from the Statistical Office of the European Communities, the International Monetary Fund, the OECD, the

13. See Brent R. Moulton, “The System of National Accounts for the New Economy: What Should Change?” *Review of Income and Wealth* 50 (June 2004): 261–278, and Rob Edwards, Peter Comisari, and Tony Johnson, “Beyond 1993: The System of National Accounts and the New Economy” (paper presented at the International Association for Official Statistics, London, August 27–29, 2002).

Chart 5. Relationship Between NIPA Savings and Investment and the SNA Capital Accounts for the Total Economy, 2003



United Nations, and the World Bank. The Working Group has also organized an Advisory Expert Group that consists of national accounting experts from 20 countries. The Working Group and the Advisory Expert Group are responsible for preparing the final recommendations for revisions to the SNA; the target date for approval by the Statistical Commission and for publication is 2008.

The work of researching and developing proposals has been assigned to several expert groups, to electronic discussion groups, and to workshops. BEA is participating in the three major expert groups, which are the Canberra II Group on Non-financial Assets,

the Balance of Payments Committee, and the Task Force on Harmonization of Public Sector Accounting.

Among the proposed changes are the following:

- Investment in defense weapons systems would be treated as investment in fixed assets if the systems are used to provide defense services, such as protection and deterrence, for more than 1 year. BEA already treats investment in defense weapons systems as investment in fixed assets.
- The measure of the output of property and casualty insurance would be based on normal claims rather than on actual claims so that the large swings in measured insurance output as a result of major

Table 6. SNA Capital Account for Corporations Derived From the NIPAs

[Billions of dollars]

SNA series	2003	NIPA series
Savings, net	398.1	Undistributed corporate profits (table 1.16, line 24), plus current surplus of Federal Government enterprises (table 3.2, line 18), plus current surplus of state and local government enterprises (table 3.3, part of line 20) reclassified into the SNA corporate sector, plus net interest of Federal Government enterprises and state and local government enterprises (table 7.11, part of line 100) reclassified into the SNA corporate sector.
Capital transfers, received	0.1	Investment grants to business (table 5.10, line 7).
Gross capital formation	897.1	Sum of gross fixed capital formation and changes in inventories (as defined below).
Gross fixed capital formation	899.0	Gross private domestic fixed investment of domestic corporate business (table 5.1, part of line 22), Federal Government enterprises (table 5.8.5B, line 58), and state and local enterprises (table 5.7.5B, part of line 61) reclassified into the SNA corporate sector.
Changes in inventories	-1.9	Change in inventories of domestic corporate business (table 5.2.5, part of line 22).
Consumption of fixed capital	797.5	Consumption of fixed capital of domestic corporate business (table 7.5, line 4), plus consumption of fixed capital of Federal Government enterprises (table 7.5, line 26), plus consumption of fixed capital of state and local government enterprises (table 7.5, part of line 27) reclassified into the SNA corporate sector.
Acquisitions less disposals of non-financial nonproduced assets	-7.0	Land and spectrum rights sold to or purchased from general government by domestic corporate business, plus outer continental shelf, land, and oil bonuses received by domestic corporate business from general government (table 3.1, part of line 37 with the sign reversed to indicate receipt rather than payment).
Net lending/net borrowing	305.7	Net lending or borrowing of domestic corporate business, Federal Government enterprises, and state and local enterprises (table 5.1, part of line 25) reclassified into the SNA corporate sector.

disasters, such as hurricanes and earthquakes, would be eliminated. BEA has already implemented this new measure as part of the 2003 comprehensive NIPA revision.

- Employee stock options would be included in compensation, would be recorded at vesting date or spread across the period from grant date to vesting

date, and would be valued at market price or at fair value using a suitable pricing model. In the NIPAs, employee stock options are currently included in compensation at exercise date, reflecting the value at exercise.

- Research and development would be capitalized and treated as part of fixed capital formation.

Table 7. SNA Capital Account for General Government Derived From the NIPAs

[Billions of dollars]

SNA series	2003	NIPA series
Savings, net.....	-370.5	Net savings of government (table 3.1, line 27), less investment in defense weapons systems (table 3.11.5, part of line 30) reclassified as consumption expenditures, plus consumption of fixed capital associated with investment in defense weapons systems (table 7.5, part of line 23) reclassified as consumption expenditures, plus consumption expenditures (table 3.10.5, part of line 41) reclassified as inventory change.
Capital transfers, paid	16.8	Investment grants to business from general government (table 5.10, line 7), plus capital transfers to the rest of the world from general government related to debt forgiveness and the Panama Canal (table 5.10, part of line 12).
Capital transfers, received.....	28.4	Estate and gift taxes paid by persons to Federal Government (table 5.10, line 3), plus estate and gift taxes paid by persons to state and local government (table 5.10, line 9).
Gross capital formation	287.0	Gross investment of government (table 3.9.5, line 3), less investment in defense weapons systems (table 3.11.5, part of line 30) reclassified as consumption expenditures, less gross fixed investment of Federal Government enterprises (table 5.8.5B, part of line 58), less gross fixed investment of state and local nontransit utility enterprises (table 5.8.5, part of line 61), plus change in inventories of Commodity Credit Corporation (table 3.10.5, line 42) and strategic petroleum reserves (part of line 43).
Gross fixed capital formation	286.0	Gross investment of government (table 3.9.5, line 3), less investment in defense weapons systems (table 3.11.5, part of line 30) reclassified as consumption expenditures, less gross fixed investment of Federal Government enterprises (table 5.8.5B, part of line 58), less gross fixed investment of state and local nontransit utility enterprises (table 5.8.5, part of line 61).
Changes in inventories	1.1	Change in inventories of Commodity Credit Corporation (table 3.10.5, line 42) and strategic petroleum reserves (part of line 43).
Consumption of fixed capital.....	150.4	Consumption of fixed capital for general government (table 7.5, line 21), plus consumption of fixed capital for state and local government enterprises (table 7.5, part of line 27) not reclassified into the SNA corporate sector, consumption of fixed capital associated with investment in defense weapons systems (table 7.5, part of line 23) reclassified as consumption expenditures.
Acquisitions less disposals of non-financial nonproduced assets.....	9.7	Net purchases of nonproduced assets for general government (table 3.1, line 37).
Net lending/net borrowing	-505.3	Net lending or borrowing of general government, and state and local enterprises (table 5.1, part of line 25) not reclassified into the SNA corporate sector.

- Capital services would be included in the production account for countries that can develop a measure of capital services inputs.
- A net return to government-owned fixed assets would be recognized.
- Actuarial valuations would be used to determine the liability and to allocate the net worth of employer-provided defined benefit pension plans between the employer and the employees.
- Recommendations are being developed regarding loan guarantees, contingent assets and liabilities, and certain intangible assets such as licenses and

leases.

The various expert groups are preparing these proposals, which will be reviewed and accepted or rejected by the Advisory Expert Group.

The SNA revision process is transparent; the expert groups welcome input and feedback from data users. Detailed information on the revision is available at the United Nations' Web site <unstats.un.org/unsd/nationalaccount/snarev1.htm>.

BEA also welcomes feedback from data users in the United States; e-mail Brent R. Moulton (brent.moulton@bea.gov).

**Table 8. SNA Capital Account for Households and Nonprofit Institutions
Serving Households Derived From the NIPAs**

[Billions of dollars]

SNA series	2003	NIPA series
Savings, net	110.6	Personal savings (table 2.1, line 33).
Capital transfers, paid	30.7	Estate and gift taxes paid by persons to the Federal Government (table 5.10, line 3), plus estate and gift taxes paid by persons to state and local governments (table 5.10, line 9), plus immigrant transfers paid by persons to the rest of the world (table 5.10, part of line 13).
Capital transfers, received	15.9	Capital transfers paid to persons (table 5.10, line 4), plus immigrant transfers received by persons from the rest of the world (table 5.10, part of line 13).
Gross capital formation	791.9	Noncorporate business gross private domestic fixed capital formation (table 5.3.5, part of line 1), plus noncorporate business change in inventories (table 5.6.5B, part of line 1).
Gross fixed capital formation.....	791.2	Noncorporate business gross private domestic fixed capital formation (table 5.3.5, part of line 1).
Changes in inventories	0.7	Noncorporate business change in inventories (table 5.6.5B, part of line 1).
Consumption of fixed capital	353.3	Consumption of fixed capital of households and institutions (table 7.5, line 18), plus consumption of fixed capital for noncorporate business (line 7).
Acquisitions less disposals of non-financial nonproduced assets	-2.6	Land sold to or purchased from general government by households, institutions, and noncorporate business (table 3.1, part of line 37 with the sign reversed).
Net lending/net borrowing	-340.1	Net lending or borrowing of households, institutions, and noncorporate business (table 5.1, part of line 25).

Federal Personal Income Tax Liabilities and Payments for 1959–2002

By Mark A. Ledbetter

The estimates of Federal personal income tax payments for 2001 are revised, and the estimates of Federal personal income tax liabilities and payments for 2002 are new.¹ These estimates incorporate the results of the 2004 annual revision of the national income and product accounts and the newly available tax return data for 2002 from the Internal Revenue Service.

For 2001, personal income tax payments exceeded personal income tax liabilities by \$136.9 billion. This substantial difference was partly accounted for by a slowdown in economic activity and by the enactment of the Economic Growth and Tax Relief Act of 2001 that reduced tax liabilities.²

For 2002, personal income tax payments exceeded personal income tax liabilities by \$31.0 billion. The difference can be partly accounted for by the Job Creation and Worker Assistance Act of 2002, which was signed into law on March 9, 2002.³ This act contained retroactive provisions that resulted in a reduction in tax liabilities for 2002 and an overpayment of taxes for the beginning of 2002. Specifically, these provisions affected the tax liabilities of sole proprietorships, partnerships, and S corporations by the addition of a first-year depreciation deduction on qualified property, by the extension of the “general net operating loss carry-back deduction” from 2 years to 5 years, and by retroactive tax benefits for the area of New York City that was damaged by the terrorist attacks of September 11th, 2001.

1. For a discussion of the payments series, the derivation and the use of the estimates of tax liabilities, and the sources of the differences between liabilities and payments, see Mark A. Ledbetter, “Federal Personal Income Tax Liabilities and Payments,” SURVEY OF CURRENT BUSINESS 84 (June 2004): 17–20.

2. For more on information, see Ledbetter; 18–19.

3. For more information, see the box “Retroactive Provisions of the Job Creation and Worker Assistance Act of 2002,” SURVEY 82 (April 2002): 6.

Federal Personal Income Tax Liabilities and Payments for 1959–2002

[Billions of dollars]

	Federal personal income taxes		
	Liabilities basis	Payments basis ¹	Difference
1959	39.0	38.5	0.5
1960	39.9	41.8	-1.9
1961	42.7	42.7	0.0
1962	45.4	46.5	-1.1
1963	48.8	49.1	-0.3
1964	47.8	46.0	1.8
1965	50.2	51.1	-0.9
1966	56.8	58.6	-1.8
1967	63.7	64.4	-0.7
1968	77.5	76.4	1.1
1969	87.4	91.7	-4.3
1970	84.5	88.9	-4.4
1971	86.1	85.8	0.3
1972	94.3	102.8	-8.5
1973	108.9	109.6	-0.7
1974	124.4	126.5	-2.1
1975	117.3	120.7	-3.4
1976	142.8	141.2	1.6
1977	161.0	162.2	-1.2
1978	189.6	188.9	0.7
1979	216.1	224.6	-8.5
1980	252.3	250.0	2.3
1981	286.7	290.6	-3.9
1982	280.2	295.0	-14.8
1983	277.8	286.2	-8.4
1984	306.7	301.4	5.3
1985	331.5	336.0	-4.5
1986	374.9	350.1	24.8
1987	378.7	392.5	-13.8
1988	422.0	402.9	19.1
1989	440.1	451.5	-11.4
1990	453.4	470.2	-16.8
1991	455.4	461.3	-5.9
1992	483.1	475.3	7.8
1993	508.5	505.5	3.0
1994	540.3	542.7	-2.4
1995	592.9	586.0	6.9
1996	664.5	663.4	1.1
1997	742.5	744.3	-1.8
1998	800.5	825.8	-25.3
1999	892.4	893.0	-0.6
2000	994.2	999.1	-4.9
2001	857.6	994.5	-136.9
2002	800.2	831.2	-31.0

1. This series is presented in NIPA table 3.2.

Subject Guide

VOLUME 84 (2004) JANUARY–DECEMBER

This guide lists the major items that were published in the SURVEY OF CURRENT BUSINESS in the January–December 2004 issues. It gives the month of the issue and the beginning page number, and it includes selected boxes that are cited by title and page number.

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All releases are scheduled for 8:30 a.m.

*Joint release by Bureau of the Census and the Bureau of Economic Analysis

BEA Current and Historical Data

National, International, and Regional Data

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

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

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

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National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components. These estimates were released on November 30, 2004, and they include the “preliminary” estimates for the third quarter of 2004 and revised estimates of wages and salaries and affected income-side series for the second quarter of 2004.

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>.

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	1.9	3.0	7.4	4.2	4.5	3.3	3.9
Personal consumption expenditures	2	3.1	3.3	5.0	3.6	4.1	1.6	5.1
Durable goods	3	6.5	7.4	16.5	3.9	2.2	-0.3	17.2
Nondurable goods	4	2.6	3.7	6.9	5.1	6.7	0.1	4.8
Services	5	2.6	2.2	1.9	2.8	3.3	2.7	2.9
Gross private domestic investment	6	-2.4	4.4	22.4	13.9	12.3	19.0	2.8
Fixed investment	7	-4.9	5.1	18.0	10.5	4.5	13.9	8.8
Nonresidential	8	-8.9	3.3	15.7	11.0	4.2	12.5	12.9
Structures	9	-17.8	-5.6	-1.3	7.9	-7.6	6.9	-0.3
Equipment and software	10	-5.5	6.4	21.7	12.0	8.0	14.2	17.2
Residential	11	4.8	8.8	22.4	9.6	5.0	16.5	1.7
Change in private inventories	12							
Net exports of goods and services	13							
Exports	14	-2.3	1.9	11.3	17.5	7.3	7.3	6.3
Goods	15	-4.1	2.2	10.1	16.1	9.1	6.0	9.1
Services	16	1.8	1.4	14.1	20.6	3.4	10.2	0.2
Imports	17	3.4	4.4	2.8	17.1	10.6	12.6	6.0
Goods	18	3.7	4.7	0.0	18.4	12.7	13.0	5.6
Services	19	1.9	3.1	17.9	11.1	1.2	10.6	8.3
Government consumption expenditures and gross investment	20	4.4	2.8	0.1	1.6	2.5	2.2	1.2
Federal	21	7.5	6.6	-3.3	4.8	7.1	2.7	4.7
National defense	22	7.7	9.0	-7.7	11.6	10.6	1.9	9.8
Nondefense	23	7.1	2.4	5.8	-7.5	0.2	4.4	-5.2
State and local	24	2.8	0.7	2.2	-0.1	0.0	1.9	-0.8

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
Percent change at annual rate:								
Gross domestic product	1	1.9	3.0	7.4	4.2	4.5	3.3	3.9
Percentage points at annual rates:								
Personal consumption expenditures	2	2.14	2.29	3.58	2.50	2.90	1.10	3.53
Durable goods	3	0.56	0.63	1.38	0.33	0.19	-0.02	1.37
Nondurable goods	4	0.51	0.73	1.38	1.01	1.33	0.03	0.96
Services	5	1.08	0.93	0.83	1.15	1.39	1.10	1.21
Gross private domestic investment	6	-0.37	0.66	3.16	2.04	1.86	2.85	0.46
Fixed investment	7	-0.80	0.76	2.59	1.57	0.69	2.07	1.37
Nonresidential	8	-1.02	0.33	1.50	1.07	0.42	1.21	1.27
Structures	9	-0.57	-0.15	-0.03	0.18	-0.19	0.16	-0.01
Equipment and software	10	-0.45	0.48	1.53	0.89	0.61	1.05	1.28
Residential	11	0.22	0.43	1.09	0.50	0.27	0.86	0.10
Change in private inventories	12	0.42	-0.10	0.57	0.47	1.17	0.78	-0.91
Net exports of goods and services	13	-0.70	-0.43	0.64	-0.66	-0.76	-1.06	-0.27
Exports	14	-0.24	0.18	1.02	1.55	0.70	0.70	0.62
Goods	15	-0.29	0.14	0.64	1.00	0.60	0.41	0.62
Services	16	0.05	0.04	0.39	0.56	0.10	0.30	0.01
Imports	17	-0.46	-0.61	-0.39	-2.22	-1.46	-1.77	-0.89
Goods	18	-0.42	-0.54	0.00	-1.96	-1.43	-1.52	-0.69
Services	19	-0.04	-0.07	-0.39	-0.26	-0.03	-0.25	-0.20
Government consumption expenditures and gross investment	20	0.79	0.52	0.03	0.31	0.48	0.41	0.23
Federal	21	0.46	0.43	-0.23	0.33	0.48	0.18	0.32
National defense	22	0.30	0.38	-0.36	0.50	0.47	0.09	0.44
Nondefense	23	0.16	0.06	0.13	-0.18	0.00	0.10	-0.12
State and local	24	0.33	0.09	0.26	-0.02	0.00	0.23	-0.09

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	102.626	105.749	106.681	107.780	108.969	109.858	110.927
Personal consumption expenditures	2	105.698	109.143	109.828	110.794	111.925	112.360	113.761
Durable goods	3	111.150	119.378	122.733	123.902	124.572	124.482	129.526
Nondurable goods	4	104.630	108.481	109.145	110.517	112.331	112.367	113.684
Services	5	105.085	107.418	107.613	108.346	109.237	109.955	110.746
Gross private domestic investment	6	89.928	93.852	95.616	98.771	101.672	106.191	106.917
Fixed investment	7	92.253	96.924	98.904	101.412	102.529	105.913	108.177
Nonresidential	8	87.302	90.157	91.802	94.235	95.204	98.041	101.070
Structures	9	80.346	75.810	75.955	77.406	75.886	77.171	77.108
Equipment and software	10	89.947	95.679	97.917	100.735	102.699	106.157	110.455
Residential	11	105.178	114.392	117.201	119.916	121.400	126.122	126.666
Change in private inventories	12							
Net exports of goods and services	13							
Exports	14	92.343	94.116	94.300	98.170	99.924	101.690	103.264
Goods	15	90.068	92.018	92.190	95.694	97.810	99.242	101.433
Services	16	97.989	99.330	99.543	104.310	105.173	107.765	107.813
Imports	17	100.585	105.048	104.522	108.725	111.504	114.862	116.554
Goods	18	100.408	105.131	104.331	108.824	112.116	115.593	117.172
Services	19	101.571	104.753	105.543	108.360	108.675	111.458	113.709
Government consumption expenditures and gross investment	20	107.918	110.906	111.290	111.738	112.443	113.062	113.407
Federal	21	111.725	119.140	119.751	121.154	123.249	124.068	125.505
National defense	22	111.972	122.014	122.368	125.765	128.984	129.582	132.653
Nondefense	23	111.284	113.972	115.500	112.840	112.900	114.117	112.594
State and local	24	105.999	106.739	107.006	106.968	106.965	107.482	107.273

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	104.097	106.003	106.158	106.586	107.314	108.169	108.519
Personal consumption expenditures	2	103.548	105.511	105.689	106.005	106.860	107.683	107.980
Durable goods	3	95.475	92.244	91.757	90.747	90.741	90.725	90.008
Nondurable goods	4	102.097	104.154	104.423	104.564	105.914	107.616	107.868
Services	5	106.083	109.237	109.529	110.266	111.085	111.667	112.243
Gross private domestic investment	6	101.221	102.304	102.276	102.968	103.514	104.644	105.435
Fixed investment	7	101.232	102.435	102.401	103.101	103.618	104.709	105.513
Nonresidential	8	98.909	98.546	98.431	98.729	98.793	99.220	99.473
Structures	9	107.908	110.176	110.255	110.633	111.926	113.984	116.688
Equipment and software	10	95.868	94.754	94.588	94.862	94.611	94.626	94.281
Residential	11	107.246	111.951	112.097	113.675	115.179	117.710	119.722
Change in private inventories	12							
Net exports of goods and services	13							
Exports	14	99.275	101.395	101.355	102.146	103.565	104.746	105.144
Goods	15	98.661	100.640	100.407	101.438	103.023	104.356	104.662
Services	16	100.769	103.219	103.628	103.865	104.897	105.726	106.340
Imports	17	96.326	99.615	99.606	99.837	102.163	103.760	105.041
Goods	18	95.281	98.068	97.911	98.011	100.355	102.267	103.533
Services	19	101.819	107.784	108.570	109.502	111.718	111.566	112.921
Government consumption expenditures and gross investment	20	105.313	108.702	108.898	109.167	110.522	111.703	112.628
Federal	21	105.288	109.081	109.181	109.447	111.203	112.020	112.459
National defense	22	105.488	109.875	109.917	110.278	111.825	112.790	113.295
Nondefense	23	104.932	107.631	107.838	107.917	110.095	110.613	110.917
State and local	24	105.317	108.485	108.736	109.007	110.131	111.524	112.735

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	10,487.0	11,004.0	11,116.7	11,270.9	11,472.6	11,657.5	11,810.0
Personal consumption expenditures	2	7,376.1	7,760.9	7,822.5	7,914.9	8,060.2	8,153.8	8,278.3
Durable goods	3	916.2	950.7	972.7	971.1	976.3	975.5	1,007.0
Nondurable goods	4	2,080.1	2,200.1	2,219.2	2,250.1	2,316.6	2,354.6	2,387.7
Services	5	4,379.8	4,610.1	4,630.6	4,693.6	4,767.3	4,823.8	4,883.6
Gross private domestic investment	6	1,579.2	1,665.8	1,696.6	1,758.8	1,819.7	1,920.7	1,949.5
Fixed investment	7	1,568.0	1,667.0	1,700.2	1,755.2	1,783.5	1,861.7	1,916.1
Nonresidential	8	1,063.9	1,094.7	1,113.3	1,146.3	1,158.8	1,198.5	1,238.7
Structures	9	271.6	261.6	262.3	268.2	266.0	275.5	281.8
Equipment and software	10	792.4	833.1	851.1	878.1	892.8	923.1	956.9
Residential	11	504.1	572.3	586.9	609.0	624.6	663.2	677.4
Change in private inventories	12	11.2	-1.2	-3.7	3.5	36.2	59.0	33.3
Net exports of goods and services	13	-424.9	-498.1	-488.8	-502.8	-546.8	-591.3	-616.7
Exports	14	1,005.0	1,046.2	1,047.7	1,099.2	1,134.3	1,167.6	1,190.1
Goods	15	697.0	726.4	725.9	761.3	790.3	812.2	832.6
Services	16	308.0	319.8	321.7	337.9	344.1	355.4	357.6
Imports	17	1,429.9	1,544.3	1,536.4	1,602.0	1,681.2	1,758.9	1,806.8
Goods	18	1,189.6	1,282.0	1,270.3	1,326.4	1,399.2	1,470.1	1,508.6
Services	19	240.2	262.3	266.1	275.6	282.0	288.8	298.2
Government consumption expenditures and gross investment	20	1,956.6	2,075.5	2,086.4	2,100.0	2,139.5	2,174.3	2,199.0
Federal	21	680.8	752.2	756.7	767.5	793.3	804.4	816.9
National defense	22	437.4	496.4	498.1	513.6	534.1	541.2	556.6
Nondefense	23	243.4	255.7	258.7	253.9	259.1	263.2	260.4
State and local	24	1,275.8	1,323.3	1,329.7	1,332.6	1,346.3	1,369.9	1,382.1

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	10,074.8	10,381.3	10,472.8	10,580.7	10,697.5	10,784.7	10,889.7
Personal consumption expenditures	2	7,123.4	7,355.6	7,401.7	7,466.8	7,543.0	7,572.4	7,666.8
Durable goods	3	959.6	1,030.6	1,059.6	1,069.7	1,075.5	1,074.7	1,118.2
Nondurable goods	4	2,037.4	2,112.4	2,125.3	2,152.0	2,187.3	2,188.0	2,213.7
Services	5	4,128.6	4,220.3	4,227.9	4,256.7	4,291.7	4,320.0	4,351.0
Gross private domestic investment	6	1,560.7	1,628.8	1,659.4	1,714.1	1,764.5	1,842.9	1,855.5
Fixed investment	7	1,548.9	1,627.3	1,660.6	1,702.7	1,721.4	1,778.3	1,816.3
Nonresidential	8	1,075.6	1,110.8	1,131.1	1,161.0	1,173.0	1,207.9	1,245.3
Structures	9	251.6	237.4	237.9	242.4	237.7	241.7	241.5
Equipment and software	10	826.5	879.2	899.7	925.6	943.7	975.5	1,015.0
Residential	11	470.0	511.2	523.8	535.9	542.5	563.6	566.1
Change in private inventories	12	11.7	-0.8	-3.5	8.6	40.0	61.1	35.9
Net exports of goods and services	13	-472.1	-518.5	-508.7	-528.3	-550.1	-580.3	-588.0
Exports	14	1,012.3	1,031.8	1,033.8	1,076.2	1,095.4	1,114.8	1,132.1
Goods	15	706.4	721.7	723.1	750.6	767.2	778.4	795.6
Services	16	305.7	309.9	310.5	325.4	328.1	336.2	336.3
Imports	17	1,484.4	1,550.3	1,542.5	1,604.5	1,645.5	1,695.1	1,720.1
Goods	18	1,248.5	1,307.3	1,297.3	1,353.2	1,394.1	1,437.4	1,457.0
Services	19	235.9	243.3	245.2	251.7	252.4	258.9	264.1
Government consumption expenditures and gross investment	20	1,857.9	1,909.4	1,916.0	1,923.7	1,935.8	1,946.5	1,952.4
Federal	21	646.6	689.6	693.1	701.2	713.3	718.1	726.4
National defense	22	414.6	451.8	453.1	465.7	477.6	479.9	491.2
Nondefense	23	232.0	237.6	239.9	235.2	235.4	237.9	234.7
State and local	24	1,211.4	1,219.8	1,222.9	1,222.5	1,222.4	1,228.3	1,225.9
Residual	25	3.7	0.8	-4.9	-4.7	-5.1	-4.3	-14.3

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	1.7	1.8	1.4	1.6	2.8	3.2	1.3
Personal consumption expenditures	2	1.4	1.9	1.6	1.2	3.3	3.1	1.1
Durable goods	3	-2.7	-3.4	-4.4	-4.3	0.0	-0.1	-3.1
Nondurable goods	4	0.6	2.0	3.5	0.5	5.3	6.6	0.9
Services	5	2.7	3.0	2.0	2.7	3.0	2.1	2.1
Gross private domestic investment	6	0.2	1.1	1.2	2.7	2.1	4.4	3.1
Fixed investment	7	0.2	1.2	1.2	2.8	2.0	4.3	3.1
Nonresidential	8	-0.8	-0.4	0.3	1.2	0.3	1.7	1.0
Structures	9	2.4	2.1	1.3	1.4	4.8	7.6	9.8
Equipment and software	10	-1.9	-1.2	0.0	1.2	-1.1	0.1	-1.5
Residential	11	2.5	4.4	3.1	5.8	5.4	9.1	7.0
Change in private inventories	12							
Net exports of goods and services	13							
Exports	14	-0.4	2.1	0.8	3.2	5.7	4.6	1.5
Goods	15	-0.7	2.0	-0.6	4.2	6.4	5.3	1.2
Services	16	0.4	2.4	4.0	0.9	4.0	3.2	2.3
Imports	17	-1.2	3.4	2.6	0.9	9.6	6.4	5.0
Goods	18	-1.8	2.9	2.4	0.4	9.9	7.8	5.0
Services	19	1.7	5.9	3.6	3.5	8.3	-0.5	4.9
Government consumption expenditures and gross investment	20	2.7	3.2	2.2	1.0	5.1	4.3	3.4
Federal	21	3.3	3.6	1.1	1.0	6.6	3.0	1.6
National defense	22	3.4	4.2	1.1	1.3	5.7	3.5	1.8
Nondefense	23	3.1	2.6	1.0	0.3	8.3	1.9	1.1
State and local	24	2.4	3.0	2.9	1.0	4.2	5.2	4.4
Addendum:								
Gross national product	25	1.6	1.8	1.5	1.6	2.8	3.2	1.3

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
Percent change at annual rate:								
Gross domestic product	1	1.7	1.8	1.4	1.6	2.8	3.2	1.3
Percentage points at annual rates:								
Personal consumption expenditures	2	1.00	1.33	1.14	0.85	2.28	2.18	0.78
Durable goods	3	-0.24	-0.30	-0.39	-0.38	0.00	-0.01	-0.27
Nondurable goods	4	0.11	0.40	0.70	0.11	1.04	1.30	0.19
Services	5	1.13	1.24	0.83	1.13	1.24	0.88	0.85
Gross private domestic investment	6	0.03	0.16	0.17	0.42	0.34	0.71	0.50
Fixed investment	7	0.03	0.18	0.19	0.42	0.31	0.67	0.49
Nonresidential	8	-0.08	-0.04	0.03	0.12	0.03	0.18	0.11
Structures	9	0.07	0.05	0.03	0.03	0.11	0.17	0.22
Equipment and software	10	-0.15	-0.09	0.00	0.09	-0.08	0.01	-0.12
Residential	11	0.12	0.22	0.16	0.30	0.29	0.49	0.39
Change in private inventories	12	0.00	-0.02	-0.02	-0.01	0.02	0.05	0.01
Net exports of goods and services	13	0.13	-0.27	-0.29	0.17	-0.78	-0.47	-0.59
Exports	14	-0.04	0.20	0.07	0.30	0.54	0.45	0.15
Goods	15	-0.05	0.13	-0.04	0.27	0.43	0.36	0.08
Services	16	0.01	0.07	0.11	0.03	0.12	0.10	0.07
Imports	17	0.17	-0.47	-0.37	-0.13	-1.33	-0.92	-0.74
Goods	18	0.21	-0.33	-0.28	-0.05	-1.13	-0.94	-0.62
Services	19	-0.04	-0.13	-0.09	-0.08	-0.20	0.01	-0.12
Government consumption expenditures and gross investment	20	0.49	0.60	0.42	0.18	0.93	0.80	0.62
Federal	21	0.21	0.24	0.07	0.06	0.44	0.20	0.11
National defense	22	0.14	0.18	0.05	0.06	0.26	0.16	0.08
Nondefense	23	0.07	0.06	0.02	0.01	0.18	0.04	0.02
State and local	24	0.29	0.36	0.35	0.12	0.49	0.60	0.51

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	104.092	105.998	106.148	106.523	107.246	108.093	108.452
Personal consumption expenditures	2	103.547	105.510	105.685	106.000	106.856	107.679	107.976
Durable goods	3	95.475	92.244	91.799	90.788	90.783	90.767	90.049
Nondurable goods	4	102.097	104.153	104.418	104.560	105.909	107.611	107.863
Services	5	106.084	109.237	109.525	110.263	111.080	111.663	112.239
Gross private domestic investment	6	101.186	102.271	102.240	102.603	103.130	104.221	105.063
Fixed investment	7	101.235	102.436	102.388	103.086	103.603	104.693	105.498
Nonresidential	8	98.913	98.547	98.431	98.728	98.792	99.220	99.472
Structures	9	107.923	110.180	110.249	110.624	111.916	113.974	116.677
Equipment and software	10	95.868	94.754	94.589	94.863	94.611	94.627	94.282
Residential	11	107.246	111.952	112.054	113.630	115.133	117.664	119.674
Change in private inventories	12							
Net exports of goods and services	13							
Exports	14	99.275	101.396	101.343	102.133	103.550	104.732	105.130
Goods	15	98.661	100.640	100.395	101.425	103.009	104.343	104.648
Services	16	100.769	103.219	103.612	103.849	104.881	105.711	106.323
Imports	17	96.326	99.615	99.607	99.840	102.165	103.763	105.043
Goods	18	95.281	98.068	97.918	98.019	100.363	102.276	103.542
Services	19	101.820	107.784	108.546	109.478	111.692	111.542	112.895
Government consumption expenditures and gross investment	20	105.313	108.702	108.897	109.167	110.523	111.703	112.628
Federal	21	105.288	109.082	109.180	109.449	111.205	112.022	112.461
National defense	22	105.489	109.876	109.917	110.283	111.830	112.795	113.299
Nondefense	23	104.932	107.632	107.839	107.919	110.097	110.616	110.919
State and local	24	105.318	108.485	108.736	109.007	110.130	111.523	112.734
Addendum:								
Gross national product	25	104.082	105.992	106.146	106.516	107.240	108.087	108.451

Table 1.1.10. Percentage Shares of Gross Domestic Product
[Percent]

	Line	2002	2003	2003		2004		
				III	IV	I	II	III
				Gross domestic product	1	100.0	100.0	100.0
Personal consumption expenditures	2	70.3	70.5	70.4	70.2	70.3	69.9	70.1
Durable goods	3	8.7	8.6	8.7	8.6	8.5	8.4	8.5
Nondurable goods	4	19.8	20.0	20.0	20.0	20.2	20.2	20.2
Services	5	41.8	41.9	41.7	41.6	41.6	41.4	41.4
Gross private domestic investment	6	15.1	15.1	15.3	15.6	15.9	16.5	16.5
Fixed investment	7	15.0	15.1	15.3	15.6	15.5	16.0	16.2
Nonresidential	8	10.1	9.9	10.0	10.2	10.1	10.3	10.5
Structures	9	2.6	2.4	2.4	2.4	2.3	2.4	2.4
Equipment and software	10	7.6	7.6	7.7	7.8	7.8	7.9	8.1
Residential	11	4.8	5.2	5.3	5.4	5.4	5.7	5.7
Change in private inventories	12	0.1	0.0	0.0	0.0	0.3	0.5	0.3
Net exports of goods and services	13	-4.1	-4.5	-4.4	-4.5	-4.8	-5.1	-5.2
Exports	14	9.6	9.5	9.4	9.8	9.9	10.0	10.1
Goods	15	6.6	6.6	6.5	6.8	6.9	7.0	7.0
Services	16	2.9	2.9	2.9	3.0	3.0	3.0	3.0
Imports	17	13.6	14.0	13.8	14.2	14.7	15.1	15.3
Goods	18	11.3	11.7	11.4	11.8	12.2	12.6	12.8
Services	19	2.3	2.4	2.4	2.4	2.5	2.5	2.5
Government consumption expenditures and gross investment	20	18.7	18.9	18.8	18.6	18.6	18.7	18.6
Federal	21	6.5	6.8	6.8	6.8	6.9	6.9	6.9
National defense	22	4.2	4.5	4.5	4.6	4.7	4.6	4.7
Nondefense	23	2.3	2.3	2.3	2.3	2.3	2.3	2.2
State and local	24	12.2	12.0	12.0	11.8	11.7	11.8	11.7

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	1.9	3.0	7.4	4.2	4.5	3.3	3.9
Final sales of domestic product	2	1.4	3.1	6.8	3.7	3.3	2.5	4.9
Change in private inventories	3							
Goods	4	1.2	4.3	17.7	5.8	8.2	2.5	8.1
Final sales	5	0.0	4.7	15.7	4.3	4.6	0.1	11.3
Change in private inventories	6							
Durable goods	7	0.8	5.8	25.2	11.9	8.7	2.6	9.5
Final sales	8	-2.6	6.6	24.4	4.6	4.7	-1.1	18.9
Change in private inventories ¹	9							
Nondurable goods	10	1.6	3.2	11.7	0.9	7.8	2.4	7.0
Final sales	11	2.3	3.1	8.9	4.1	4.4	1.0	5.5
Change in private inventories ¹	12							
Services ²	13	3.0	2.3	1.1	3.1	3.0	2.3	2.6
Structures	14	-2.4	3.0	13.9	5.4	0.7	12.7	-1.3
Addenda:								
Motor vehicle output	15	11.6	4.2	26.3	2.9	8.8	-15.2	10.1
Gross domestic product excluding motor vehicle output	16	1.5	3.0	6.8	4.2	4.3	4.0	3.7
Final sales of computers ³	17	8.8	41.0	93.7	29.0	0.1	0.1	20.9
Gross domestic product excluding final sales of computers	18	1.8	2.8	6.8	4.0	4.5	3.3	3.8
Gross domestic purchases excluding final sales of computers to domestic purchasers	19	2.3	3.0	5.9	4.3	5.0	4.0	3.8

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

2. Includes government consumption expenditures, which are for services (such as education and national defense) 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				
				2003		2004		
				III	IV	I	II	III
Percent change at annual rate:								
Gross domestic product	1	1.9	3.0	7.4	4.2	4.5	3.3	3.9
Percentage points at annual rates:								
Final sales of domestic product	2	1.44	3.14	6.84	3.71	3.32	2.52	4.86
Change in private inventories	3	0.42	-0.10	0.57	0.47	1.17	0.78	-0.91
Goods	4	0.41	1.41	5.45	1.90	2.65	0.82	2.60
Final sales	5	-0.01	1.51	4.88	1.42	1.49	0.03	3.52
Change in private inventories	6	0.42	-0.10	0.57	0.47	1.17	0.78	-0.91
Durable goods	7	0.12	0.85	3.41	1.71	1.28	0.39	1.38
Final sales	8	-0.41	0.96	3.34	0.70	0.70	-0.15	2.56
Change in private inventories ¹	9	0.54	-0.11	0.08	1.02	0.58	0.54	-1.18
Nondurable goods	10	0.29	0.56	2.04	0.18	1.37	0.42	1.22
Final sales	11	0.40	0.55	1.55	0.73	0.79	0.18	0.96
Change in private inventories ¹	12	-0.11	0.01	0.49	-0.54	0.58	0.25	0.27
Services ²	13	1.69	1.35	0.67	1.77	1.76	1.30	1.48
Structures	14	-0.24	0.29	1.29	0.52	0.07	1.19	-0.13
Addenda:								
Motor vehicle output	15	0.39	0.19	0.84	0.11	0.30	-0.58	0.33
Gross domestic product excluding motor vehicle output	16	1.47	2.85	6.57	4.08	4.18	3.88	3.62
Final sales of computers ³	17	0.08	0.31	0.64	0.26	0.00	0.00	0.18
Gross domestic product excluding final sales of computers	18	1.78	2.73	6.77	3.93	4.48	3.30	3.77

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	102.626	105.749	106.681	107.780	108.969	109.858	110.927
Final sales of domestic product	2	103.102	106.346	107.309	108.290	109.173	109.854	111.183
Change in private inventories	3							
Goods	4	99.520	103.840	105.824	107.331	109.477	110.142	112.313
Final sales	5	100.824	105.526	107.623	108.771	109.988	110.003	112.997
Change in private inventories	6							
Durable goods	7	96.238	101.797	104.372	107.357	109.632	110.325	112.866
Final sales	8	97.510	103.950	107.457	108.676	109.931	109.632	114.485
Change in private inventories ¹	9							
Nondurable goods	10	102.591	105.827	107.295	107.543	109.586	110.228	112.098
Final sales	11	103.825	107.017	107.900	108.988	110.174	110.448	111.925
Change in private inventories ¹	12							
Services ²	13	105.389	107.839	108.018	108.836	109.656	110.269	110.972
Structures	14	97.955	100.891	102.624	103.985	104.164	107.319	106.963
Addenda:								
Motor vehicle output	15	106.338	110.849	114.069	114.894	117.344	112.620	115.369
Gross domestic product excluding motor vehicle output	16	102.497	105.570	106.422	107.531	108.676	109.758	110.770
Final sales of computers ³	17	123.817	174.608	188.982	201.418	201.489	201.553	211.327
Gross domestic product excluding final sales of computers	18	102.428	105.248	106.101	107.136	108.329	109.221	110.244
Gross domestic purchases excluding final sales of computers to domestic purchasers	19	103.118	106.238	106.979	108.120	109.444	110.524	111.551

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	104.097	106.003	106.158	106.586	107.314	108.169	108.519
Final sales of domestic product	2	104.100	106.025	106.179	106.608	107.332	108.178	108.529
Change in private inventories	3							
Goods	4	100.214	99.533	99.519	99.533	99.733	100.325	99.760
Final sales	5	100.222	99.592	99.577	99.593	99.778	100.344	99.766
Change in private inventories	6							
Durable goods	7	96.618	94.128	93.660	93.086	92.741	92.630	92.096
Final sales	8	96.625	94.159	93.696	93.139	92.791	92.635	92.058
Change in private inventories ¹	9							
Nondurable goods	10	103.529	104.499	104.897	105.469	106.191	107.457	106.863
Final sales	11	103.576	104.616	105.009	105.570	106.259	107.507	106.930
Change in private inventories ¹	12							
Services ²	13	105.925	109.124	109.383	109.971	110.943	111.699	112.293
Structures	14	107.355	110.979	111.126	112.146	113.408	115.849	118.222
Addenda:								
Motor vehicle output	15	97.710	96.462	96.245	96.048	96.266	96.347	95.248
Gross domestic product excluding motor vehicle output	16	104.338	106.372	106.541	106.995	107.744	108.630	109.038
Final sales of computers ³	17	63.542	53.457	52.134	51.321	50.327	49.946	48.586
Gross domestic product excluding final sales of computers	18	104.610	106.710	106.891	107.344	108.106	108.983	109.369

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	10,487.0	11,004.0	11,116.7	11,270.9	11,472.6	11,657.5	11,810.0
Final sales of domestic product	2	10,475.9	11,005.3	11,120.4	11,267.4	11,436.4	11,598.5	11,776.7
Change in private inventories	3	11.2	-1.2	-3.7	3.5	36.2	59.0	33.3
Goods	4	3,439.5	3,564.5	3,632.3	3,679.0	3,759.7	3,804.0	3,858.2
Final sales	5	3,428.4	3,565.7	3,636.0	3,675.4	3,723.4	3,745.0	3,824.8
Change in private inventories	6	11.2	-1.2	-3.7	3.5	36.2	59.0	33.3
Durable goods	7	1,570.9	1,618.8	1,652.1	1,689.1	1,718.4	1,727.2	1,756.7
Final sales	8	1,557.7	1,618.2	1,665.3	1,674.2	1,687.2	1,679.8	1,743.2
Change in private inventories ¹	9	13.2	0.6	-13.2	14.9	31.2	47.4	13.5
Nondurable goods	10	1,868.6	1,945.7	1,980.3	1,989.9	2,041.3	2,076.9	2,101.5
Final sales	11	1,870.7	1,947.5	1,970.8	2,001.3	2,036.2	2,065.3	2,081.6
Change in private inventories ¹	12	-2.0	-1.8	9.5	-11.4	5.0	11.6	19.8
Services ²	13	6,056.8	6,384.7	6,410.3	6,493.6	6,600.3	6,682.5	6,760.9
Structures	14	990.7	1,054.8	1,074.1	1,098.4	1,112.6	1,171.0	1,191.0
Addenda:								
Motor vehicle output	15	379.2	390.2	400.6	402.9	412.3	396.1	401.1
Gross domestic product excluding motor vehicle output	16	10,107.8	10,613.8	10,716.1	10,868.0	11,060.3	11,261.4	11,408.9
Final sales of computers ³	17	86.5	102.6	108.8	114.1	111.9	111.1	113.3
Gross domestic product excluding final sales of computers	18	10,400.5	10,901.4	11,008.0	11,156.8	11,360.7	11,546.4	11,696.7

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	10,074.8	10,381.3	10,472.8	10,580.7	10,697.5	10,784.7	10,889.7
Final sales of domestic product	2	10,063.2	10,379.9	10,473.9	10,569.6	10,655.8	10,722.3	10,852.0
Change in private inventories	3	11.7	-0.8	-3.5	8.6	40.0	61.1	35.9
Residual	4	-0.1	2.2	2.4	2.5	1.7	1.3	1.8
Goods	5	3,432.8	3,581.8	3,650.2	3,702.2	3,776.2	3,799.2	3,874.1
Final sales	6	3,420.8	3,580.3	3,651.5	3,690.4	3,731.7	3,732.2	3,833.8
Change in private inventories	7	11.7	-0.8	-3.5	8.6	40.0	61.1	35.9
Durable goods	8	1,625.8	1,719.7	1,763.2	1,813.7	1,852.1	1,863.8	1,906.7
Final sales	9	1,612.1	1,718.6	1,776.6	1,796.8	1,817.5	1,812.6	1,892.8
Change in private inventories ¹	10	13.4	0.4	-13.5	14.9	31.3	46.8	13.0
Nondurable goods	11	1,805.6	1,862.5	1,888.4	1,892.7	1,928.7	1,940.0	1,972.9
Final sales	12	1,806.1	1,861.6	1,877.0	1,895.9	1,916.5	1,921.3	1,947.0
Change in private inventories ¹	13	-1.5	-1.1	9.2	-5.5	9.8	16.1	22.6
Services ²	14	5,718.0	5,850.9	5,860.6	5,905.0	5,949.5	5,982.7	6,020.9
Structures	15	922.8	950.4	966.8	979.6	981.3	1,011.0	1,007.6
Residual	16	3.9	0.5	-3.9	-6.0	-8.4	-5.8	-14.2
Addenda:								
Motor vehicle output	17	388.1	404.6	416.3	419.3	428.3	411.0	421.1
Gross domestic product excluding motor vehicle output	18	9,688.0	9,978.5	10,059.0	10,163.8	10,272.1	10,374.3	10,470.0
Final sales of computers ³	19	136.1	192.0	207.8	221.4	221.5	221.6	232.3
Gross domestic product excluding final sales of computers	20	9,942.7	10,216.5	10,299.3	10,399.7	10,515.5	10,602.1	10,701.4

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	1.9	3.0	7.4	4.2	4.5	3.3	3.9
Business ¹	2	1.8	3.8	9.3	4.2	5.3	3.9	4.5
Nonfarm ²	3	1.8	3.8	9.3	4.6	5.7	4.2	4.2
Farm	4	6.5	4.0	0.5	-30.6	-31.3	-21.3	36.6
Households and institutions	5	2.3	-0.3	2.4	7.7	3.0	2.8	2.9
Households	6	2.3	-0.9	3.8	11.4	4.4	3.6	3.7
Nonprofit institutions serving households ³	7	2.3	0.5	0.7	3.0	1.2	1.6	1.9
General government ⁴	8	1.7	1.1	0.4	0.8	0.9	0.1	1.6
Federal	9	1.9	2.6	0.3	-0.3	1.8	-0.7	0.4
State and local	10	1.6	0.5	0.4	1.3	0.5	0.5	2.1
Addendum:								
Gross housing value added	11	2.6	-1.8	1.1	9.4	3.5	2.8	3.0

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	102.626	105.749	106.681	107.780	108.969	109.858	110.927
Business ¹	2	102.144	106.071	107.327	108.428	109.826	110.870	112.084
Nonfarm ²	3	102.188	106.115	107.330	108.550	110.077	111.205	112.346
Farm	4	97.716	101.633	106.884	97.378	88.652	83.502	90.267
Households and institutions	5	105.095	104.793	104.429	106.378	107.156	107.887	108.668
Households	6	105.539	104.599	104.060	106.911	108.056	109.027	110.033
Nonprofit institutions serving households ³	7	104.511	105.039	104.900	105.688	105.992	106.415	106.907
General government ⁴	8	103.539	104.718	104.797	105.017	105.247	105.281	105.693
Federal	9	102.470	105.174	105.461	105.385	105.856	105.681	105.790
State and local	10	103.983	104.514	104.504	104.851	104.976	105.102	105.643
Addendum:								
Gross housing value added	11	105.307	103.364	102.522	104.862	105.769	106.500	107.283

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	104.097	106.003	106.158	106.586	107.314	108.169	108.519
Business¹	2	102.929	104.226	104.309	104.594	105.144	106.020	106.251
Nonfarm ²	3	102.941	104.112	104.206	104.281	104.795	105.557	105.980
Farm	4	101.314	116.649	115.341	139.298	144.434	160.638	134.643
Households and institutions	5	108.488	112.440	112.798	114.189	115.341	116.146	117.152
Households	6	108.414	111.344	111.448	113.096	114.211	115.165	116.041
Nonprofit institutions serving households ³	7	108.587	113.887	114.580	115.632	116.835	117.437	118.621
General government⁴	8	107.884	112.072	112.534	113.035	114.640	115.391	115.953
Federal	9	108.440	114.086	114.240	114.406	117.357	117.617	117.749
State and local	10	107.658	111.239	111.831	112.472	113.511	114.469	115.212
Addendum:								
Gross housing value added.....	11	108.287	111.081	111.271	112.938	113.981	114.909	115.769

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	10,487.0	11,004.0	11,116.7	11,270.9	11,472.6	11,657.5	11,810.0
Business¹	2	8,057.1	8,472.3	8,579.3	8,685.4	8,843.3	9,000.7	9,120.2
Nonfarm ²	3	7,986.3	8,387.5	8,491.1	8,593.7	8,757.8	8,911.8	9,038.8
Farm	4	70.8	84.8	88.2	91.7	85.5	88.9	81.4
Households and institutions	5	1,235.2	1,276.5	1,276.0	1,315.8	1,338.8	1,357.4	1,379.0
Households	6	704.4	717.0	713.9	744.3	759.7	772.9	786.0
Nonprofit institutions serving households ³	7	530.7	559.5	562.1	571.5	579.1	584.4	593.1
General government⁴	8	1,194.8	1,255.3	1,261.4	1,269.7	1,290.5	1,299.4	1,310.8
Federal	9	350.4	378.4	379.9	380.2	391.8	392.0	392.8
State and local	10	844.3	876.9	881.4	889.4	898.7	907.4	918.0
Addendum:								
Gross housing value added.....	11	905.7	912.0	906.0	940.6	957.5	972.0	986.4

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	10,074.8	10,381.3	10,472.8	10,580.7	10,697.5	10,784.7	10,889.7
Business¹	2	7,831.0	8,132.1	8,228.4	8,312.8	8,420.0	8,500.0	8,593.1
Nonfarm ²	3	7,761.3	8,059.6	8,151.9	8,244.5	8,360.5	8,446.2	8,532.8
Farm	4	69.9	72.7	76.3	69.7	63.4	59.7	64.6
Households and institutions	5	1,135.8	1,132.5	1,128.6	1,149.6	1,158.0	1,165.9	1,174.4
Households	6	649.7	644.0	640.6	658.2	665.2	671.2	677.4
Nonprofit institutions serving households ³	7	486.0	488.5	487.9	491.5	492.9	494.9	497.2
General government⁴	8	1,107.4	1,120.1	1,120.9	1,123.2	1,125.7	1,126.1	1,130.5
Federal	9	323.2	331.7	332.6	332.3	333.8	333.3	333.6
State and local	10	784.3	788.3	788.2	790.8	791.8	792.7	796.8
Residual	11	0.4	-3.5	-4.7	-6.3	-10.1	-13.3	-12.7
Addendum:								
Gross housing value added.....	12	836.4	821.0	814.3	832.9	840.1	845.9	852.1

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	1.9	3.0	7.4	4.2	4.5	3.3	3.9
Less: Exports of goods and services	2	-2.3	1.9	11.3	17.5	7.3	7.3	6.3
Plus: Imports of goods and services	3	3.4	4.4	2.8	17.1	10.6	12.6	6.0
Equals: Gross domestic purchases	4	2.5	3.3	6.4	4.7	5.0	4.2	4.0
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	2.1	3.4	5.9	4.2	3.9	3.5	4.9
Addendum:								
Final sales of domestic product	7	1.4	3.1	6.8	3.7	3.3	2.5	4.9

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	102.626	105.749	106.681	107.780	108.969	109.858	110.927
Less: Exports of goods and services	2	92.343	94.116	94.300	98.170	99.924	101.690	103.264
Plus: Imports of goods and services	3	100.585	105.048	104.522	108.725	111.504	114.862	116.554
Equals: Gross domestic purchases	4	103.414	106.858	107.668	108.904	110.253	111.393	112.496
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	103.876	107.438	108.279	109.401	110.455	111.396	112.749
Addendum:								
Final sales of domestic product	7	103.102	106.346	107.309	108.290	109.173	109.854	111.183

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	104.097	106.003	106.158	106.586	107.314	108.169	108.519
Less: Exports of goods and services	2	99.275	101.395	101.355	102.146	103.565	104.746	105.144
Plus: Imports of goods and services	3	96.326	99.615	99.606	99.837	102.163	103.760	105.041
Equals: Gross domestic purchases	4	103.489	105.571	105.721	106.086	106.980	107.913	108.398
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	103.491	105.592	105.741	106.107	106.997	107.923	108.408
Addendum:								
Final sales of domestic product	7	104.100	106.025	106.179	106.608	107.332	108.178	108.529

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	10,487.0	11,004.0	11,116.7	11,270.9	11,472.6	11,657.5	11,810.0
Less: Exports of goods and services	2	1,005.0	1,046.2	1,047.7	1,099.2	1,134.3	1,167.6	1,190.1
Plus: Imports of goods and services	3	1,429.9	1,544.3	1,536.4	1,602.0	1,681.2	1,758.9	1,806.8
Equals: Gross domestic purchases	4	10,911.9	11,502.2	11,605.5	11,773.7	12,019.4	12,248.8	12,426.7
Less: Change in private inventories	5	11.2	-1.2	-3.7	3.5	36.2	59.0	33.3
Equals: Final sales to domestic purchasers	6	10,900.7	11,503.4	11,609.2	11,770.1	11,983.2	12,189.8	12,393.4
Addendum:								
Final sales of domestic product	7	10,475.9	11,005.3	11,120.4	11,267.4	11,436.4	11,598.5	11,776.7

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

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	10,074.8	10,381.3	10,472.8	10,580.7	10,697.5	10,784.7	10,889.7
Less: Exports of goods and services	2	1,012.3	1,031.8	1,033.8	1,076.2	1,095.4	1,114.8	1,132.1
Plus: Imports of goods and services	3	1,484.4	1,550.3	1,542.5	1,604.5	1,645.5	1,695.1	1,720.1
Equals: Gross domestic purchases	4	10,544.6	10,895.7	10,978.3	11,104.3	11,241.9	11,358.1	11,470.6
Less: Change in private inventories	5	11.7	-0.8	-3.5	8.6	40.0	61.1	35.9
Equals: Final sales to domestic purchasers	6	10,533.0	10,894.2	10,979.4	11,093.2	11,200.1	11,295.5	11,432.7
Addendum:								
Final sales of domestic product	7	10,063.2	10,379.9	10,473.9	10,569.6	10,655.8	10,722.3	10,852.0

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

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	1.9	3.0	7.4	4.2	4.5	3.3	3.9
Personal consumption expenditures	2	3.1	3.3	5.0	3.6	4.1	1.6	5.1
Durable goods	3	6.5	7.4	16.5	3.9	2.2	-0.3	17.2
Motor vehicles and parts	4	5.6	5.5	13.3	-1.8	-5.8	-6.0	28.6
Furniture and household equipment	5	8.7	9.1	22.3	9.8	11.1	7.4	11.6
Other	6	4.7	9.1	14.1	7.4	6.2	-0.2	3.8
Nondurable goods	7	2.6	3.7	6.9	5.1	6.7	0.1	4.8
Food	8	1.9	3.8	5.9	2.6	8.1	2.3	4.2
Clothing and shoes	9	4.3	4.3	9.9	3.9	16.3	-5.3	6.1
Gasoline, fuel oil, and other energy goods	10	1.4	0.7	5.3	19.1	-2.3	-13.2	3.5
Other	11	3.1	4.1	7.6	5.8	3.1	4.5	5.6
Services	12	2.6	2.2	1.9	2.8	3.3	2.7	2.9
Housing	13	2.7	1.3	1.4	0.8	2.1	2.0	2.4
Household operation	14	0.8	1.5	2.0	7.5	3.2	-0.9	0.0
Electricity and gas	15	2.7	1.7	0.4	17.5	3.5	-8.0	-3.0
Other household operation	16	-0.3	1.4	3.0	1.6	3.1	4.0	2.0
Transportation	17	-2.8	-0.8	-0.8	-0.5	2.0	2.9	1.5
Medical care	18	6.0	4.0	3.3	3.1	3.2	4.4	5.0
Recreation	19	2.4	3.1	2.3	4.0	5.9	0.3	2.8
Other	20	1.1	2.0	1.5	3.2	4.4	3.3	2.5
Gross private domestic investment	21	-2.4	4.4	22.4	13.9	12.3	19.0	2.8
Fixed investment	22	-4.9	5.1	18.0	10.5	4.5	13.9	8.8
Nonresidential	23	-8.9	3.3	15.7	11.0	4.2	12.5	12.9
Structures	24	-17.8	-5.6	-1.3	7.9	-7.6	6.9	-0.3
Equipment and software	25	-5.5	6.4	21.7	12.0	8.0	14.2	17.2
Information processing equipment and software	26	-4.2	12.0	29.2	16.3	16.4	14.1	7.6
Computers and peripheral equipment	27	11.1	33.0	54.1	31.5	6.5	26.5	21.0
Software	28	-5.9	4.7	20.0	9.3	16.8	8.7	7.3
Other	29	-9.6	9.2	25.6	15.0	22.1	12.7	0.9
Industrial equipment	30	-5.7	0.1	3.2	-4.5	6.6	2.1	27.2
Transportation equipment	31	-12.1	-3.1	12.9	11.9	-15.0	26.1	35.4
Other equipment	32	-1.9	5.4	27.6	16.5	8.3	16.1	23.0
Residential	33	4.8	8.8	22.4	9.6	5.0	16.5	1.7
Change in private inventories	34							
Farm	35							
Nonfarm	36							
Net exports of goods and services	37	-2.3	1.9	11.3	17.5	7.3	7.3	6.3
Exports	38	-4.1	2.2	10.1	16.1	9.1	6.0	9.1
Goods	39	1.8	1.4	14.1	20.6	3.4	10.2	0.2
Services	40	3.4	4.4	2.8	17.1	10.6	12.6	6.0
Imports	41	3.7	4.7	0.0	18.4	12.7	13.0	5.6
Goods	42	1.9	3.1	17.9	11.1	1.2	10.6	8.3
Services	43							
Government consumption expenditures and gross investment	44	4.4	2.8	0.1	1.6	2.5	2.2	1.2
Federal	45	7.5	6.6	-3.3	4.8	7.1	2.7	4.7
National defense	46	7.7	9.0	-7.7	11.6	10.6	1.9	9.8
Consumption expenditures	47	7.2	9.0	-9.5	10.9	7.2	4.1	9.7
Gross investment	48	11.3	8.9	6.5	16.8	37.2	-12.0	10.6
Nondefense	49	7.1	2.4	5.8	-7.5	0.2	4.4	-5.2
Consumption expenditures	50	7.1	2.5	11.9	-8.7	-0.3	-0.7	-2.2
Gross investment	51	7.2	1.8	-26.4	1.7	3.9	44.0	-22.4
State and local	52	2.8	0.7	2.2	-0.1	0.0	1.9	-0.8
Consumption expenditures	53	2.2	0.7	0.1	0.9	0.2	0.0	1.4
Gross investment	54	4.8	0.7	11.0	-4.1	-1.0	10.0	-8.9

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				
				2003		2004		
				III	IV	I	II	III
Percent change at annual rate:								
Gross domestic product	1	1.9	3.0	7.4	4.2	4.5	3.3	3.9
Percentage points at annual rates:								
Personal consumption expenditures	2	2.14	2.29	3.58	2.50	2.90	1.10	3.53
Durable goods	3	0.56	0.63	1.38	0.33	0.19	-0.02	1.37
Motor vehicles and parts	4	0.22	0.22	0.53	-0.07	-0.23	-0.24	0.97
Furniture and household equipment	5	0.26	0.27	0.62	0.28	0.32	0.22	0.33
Other	6	0.08	0.15	0.23	0.12	0.10	0.00	0.06
Nondurable goods	7	0.51	0.73	1.38	1.01	1.33	0.03	0.96
Food	8	0.18	0.37	0.57	0.25	0.77	0.22	0.41
Clothing and shoes	9	0.12	0.12	0.27	0.11	0.43	-0.15	0.17
Gasoline, fuel oil, and other energy goods	10	0.02	0.01	0.10	0.33	-0.04	-0.29	0.07
Other	11	0.17	0.23	0.43	0.32	0.17	0.25	0.31
Services	12	1.08	0.93	0.83	1.15	1.39	1.10	1.21
Housing	13	0.29	0.15	0.16	0.09	0.23	0.21	0.25
Household operation	14	0.03	0.06	0.08	0.29	0.13	-0.03	0.00
Electricity and gas	15	0.04	0.03	0.01	0.25	0.05	-0.13	-0.05
Other household operation	16	-0.01	0.04	0.07	0.04	0.07	0.09	0.05
Transportation	17	-0.08	-0.02	-0.02	-0.01	0.05	0.08	0.04
Medical care	18	0.66	0.46	0.40	0.36	0.38	0.52	0.59
Recreation	19	0.07	0.09	0.07	0.11	0.17	0.01	0.08
Other	20	0.11	0.20	0.15	0.31	0.43	0.32	0.25
Gross private domestic investment	21	-0.37	0.66	3.16	2.04	1.86	2.85	0.46
Fixed investment	22	-0.80	0.76	2.59	1.57	0.69	2.07	1.37
Nonresidential	23	-1.02	0.33	1.50	1.07	0.42	1.21	1.27
Structures	24	-0.57	-0.15	-0.03	1.08	-0.19	0.16	-0.01
Equipment and software	25	-0.45	0.48	1.53	0.89	0.61	1.05	1.28
Information processing equipment and software	26	-0.18	0.45	1.04	0.61	0.62	0.55	0.31
Computers and peripheral equipment	27	0.09	0.24	0.39	0.25	0.06	0.22	0.18
Software	28	-0.10	0.07	0.28	0.14	0.24	0.13	0.11
Other	29	-0.16	0.14	0.36	0.22	0.33	0.20	0.01
Industrial equipment	30	-0.08	0.00	0.04	-0.06	0.08	0.03	0.31
Transportation equipment	31	-0.17	-0.04	0.14	0.14	-0.20	0.28	0.38
Other equipment	32	-0.02	0.06	0.31	0.20	0.10	0.20	0.28
Residential	33	0.22	0.43	1.09	0.50	0.27	0.86	0.10
Change in private inventories	34	0.42	-0.10	0.57	0.47	1.17	0.78	-0.91
Farm	35	-0.01	0.02	0.06	0.19	0.06	-0.10	0.07
Nonfarm	36	0.44	-0.12	0.52	0.29	1.10	0.88	-0.99
Net exports of goods and services	37	-0.70	-0.43	0.64	-0.66	-0.76	-1.06	-0.27
Exports	38	-0.24	0.18	1.02	1.55	0.70	0.70	0.62
Goods	39	-0.29	0.14	0.64	1.00	0.60	0.41	0.62
Services	40	0.05	0.04	0.39	0.56	0.10	0.30	0.01
Imports	41	-0.46	-0.61	-0.39	-2.22	-1.46	-1.77	-0.89
Goods	42	-0.42	-0.54	0.00	-1.96	-1.43	-1.52	-0.69
Services	43	-0.04	-0.07	-0.39	-0.26	-0.03	-0.25	-0.20
Government consumption expenditures and gross investment	44	0.79	0.52	0.03	0.31	0.48	0.41	0.23
Federal	45	0.46	0.43	-0.23	0.33	0.48	0.18	0.32
National defense	46	0.30	0.38	-0.36	0.50	0.47	0.09	0.44
Consumption expenditures	47	0.25	0.33	-0.40	0.42	0.29	0.16	0.38
Gross investment	48	0.06	0.05	0.03	0.09	0.19	-0.08	0.06
Nondefense	49	0.16	0.06	0.13	-0.18	0.00	0.10	-0.12
Consumption expenditures	50	0.14	0.05	0.23	-0.18	-0.01	-0.01	-0.04
Gross investment	51	0.02	0.01	-0.10	0.01	0.01	0.11	-0.08
State and local	52	0.33	0.09	0.26	-0.02	0.00	0.23	-0.09
Consumption expenditures	53	0.21	0.07	0.01	0.08	0.02	0.00	0.13
Gross investment	54	0.12	0.02	0.25	-0.10	-0.02	0.23	-0.22

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product ...	1	102.626	105.749	106.681	107.780	108.969	109.858	110.927
Personal consumption expenditures	2	105.698	109.143	109.828	110.794	111.925	112.360	113.761
Durable goods	3	111.150	119.378	122.733	123.902	124.572	124.482	129.526
Motor vehicles and parts	4	110.907	116.971	120.467	119.929	118.149	116.320	123.859
Furniture and household equipment	5	115.286	125.771	129.441	132.505	136.028	138.480	142.317
Other	6	104.271	113.772	116.251	118.345	120.152	120.082	121.204
Nondurable goods	7	104.630	108.481	109.145	110.517	112.331	112.367	113.684
Food	8	103.592	107.556	108.330	109.018	111.160	111.793	112.952
Clothing and shoes	9	106.377	110.914	112.505	113.595	117.960	116.374	118.119
Gasoline, fuel oil, and other energy goods	10	102.384	103.062	101.607	106.147	105.544	101.862	102.733
Other	11	106.279	110.646	111.407	112.986	113.848	115.111	116.683
Services	12	105.085	107.418	107.613	108.346	109.237	109.955	110.746
Housing	13	105.517	106.915	107.115	107.334	107.906	108.445	109.088
Household operation	14	101.034	102.597	102.205	104.080	104.914	104.677	104.685
Electricity and gas	15	100.988	102.729	100.949	105.112	106.021	103.820	103.039
Other household operation	16	101.043	102.496	102.978	103.394	104.181	105.205	105.728
Transportation	17	96.092	95.346	95.133	95.009	95.470	96.160	96.510
Medical care	18	110.952	115.340	115.826	116.703	117.632	118.915	120.367
Recreation	19	104.945	108.225	108.563	109.631	111.211	111.286	112.054
Other	20	102.665	104.731	104.920	105.751	106.899	107.768	108.447
Gross private domestic investment	21	89.928	93.852	95.616	98.771	101.672	106.191	106.917
Fixed investment	22	92.253	96.924	98.904	101.412	102.529	105.913	108.177
Nonresidential	23	87.302	90.157	91.802	94.235	95.204	98.041	101.070
Structures	24	80.346	75.810	75.955	77.406	75.886	77.171	77.108
Equipment and software	25	89.947	95.679	97.917	100.735	102.699	106.157	110.455
Information processing equipment and software	26	94.006	105.291	108.447	112.621	116.982	120.907	123.150
Computers and peripheral equipment	27	113.768	151.298	159.785	171.109	173.806	184.318	193.320
Software ¹	28	92.855	97.197	99.124	101.347	105.355	107.579	109.503
Other	29	86.456	94.409	96.762	100.200	105.333	108.535	108.780
Industrial equipment	30	86.294	86.411	86.913	85.923	87.305	87.752	93.187
Transportation equipment	31	78.058	75.618	77.257	79.468	76.298	80.847	87.209
Other equipment	32	94.881	99.963	102.160	106.143	108.274	112.402	118.369
Residential	33	105.178	114.392	117.201	119.916	121.400	126.122	126.666
Change in private inventories	34	.....	.....	.....	.....	.....	.....	.....
Farm	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm	36	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	37	.....	.....	.....	.....	.....	.....	.....
Exports	38	92.343	94.116	94.300	98.170	99.924	101.690	103.264
Goods	39	90.068	92.018	92.190	95.694	97.810	99.242	101.433
Services	40	97.989	99.330	99.543	104.310	105.173	107.765	107.813
Imports	41	100.585	105.048	104.522	108.725	111.504	114.862	116.554
Goods	42	100.408	105.131	104.331	108.824	112.116	115.593	117.172
Services	43	101.571	104.753	105.543	108.360	108.675	111.458	113.709
Government consumption expenditures and gross investment	44	107.918	110.906	111.290	111.738	112.443	113.062	113.407
Federal	45	111.725	119.140	119.751	121.154	123.249	124.068	125.505
National defense	46	111.972	122.014	122.368	125.765	128.984	129.582	132.653
Consumption expenditures	47	111.415	121.413	121.665	124.845	127.048	128.318	131.327
Gross investment	48	115.863	126.207	127.318	132.347	143.249	138.750	142.276
Nondefense	49	111.284	113.972	115.050	112.840	112.900	114.117	112.594
Consumption expenditures	50	111.934	114.745	116.214	113.585	113.492	113.304	112.670
Gross investment	51	107.484	109.408	107.956	108.421	109.472	119.922	112.557
State and local	52	105.999	106.739	107.006	106.968	106.965	107.482	107.273
Consumption expenditures	53	104.844	105.581	105.558	105.790	105.851	105.854	106.217
Gross investment	54	110.747	111.498	112.989	111.806	111.532	114.232	111.615

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product ...	1	104.097	106.003	106.158	106.586	107.314	108.169	108.519
Personal consumption expenditures	2	103.548	105.511	105.689	106.005	106.860	107.683	107.980
Durable goods	3	95.475	92.244	91.757	90.747	90.741	90.725	90.008
Motor vehicles and parts	4	99.409	97.340	97.159	95.768	95.966	96.166	95.697
Furniture and household equipment	5	88.684	83.345	82.201	81.451	80.963	80.367	79.367
Other	6	99.536	97.924	98.086	97.447	97.999	98.760	98.099
Nondurable goods	7	102.097	104.154	104.423	104.564	105.914	107.616	107.868
Food	8	104.949	106.979	107.227	108.265	108.950	109.989	110.687
Clothing and shoes	9	95.396	93.045	92.851	92.976	92.533	93.191	92.502
Gasoline, fuel oil, and other energy goods	10	90.523	105.517	106.709	103.679	113.693	124.711	125.025
Other	11	105.011	105.175	105.459	105.166	105.752	106.136	106.151
Services	12	106.083	109.237	109.529	110.266	111.085	111.667	112.243
Housing	13	107.797	110.437	110.704	111.344	111.912	112.941	113.608
Household operation	14	103.761	107.766	108.285	107.886	108.879	109.598	110.701
Electricity and gas	15	105.438	113.651	115.240	113.642	115.595	117.118	119.483
Other household operation	16	102.805	104.367	104.267	104.566	104.993	105.243	105.627
Transportation	17	102.900	105.880	106.514	107.140	107.109	107.281	107.578
Medical care	18	106.232	109.858	110.336	111.335	112.340	112.955	113.668
Recreation	19	106.403	109.248	109.549	109.958	110.875	111.559	112.264
Other	20	105.876	108.826	108.736	109.852	110.851	110.944	111.089
Gross private domestic investment	21	101.221	102.304	102.276	102.968	103.514	104.644	105.435
Fixed investment	22	101.232	102.435	102.401	103.101	103.618	104.709	105.513
Nonresidential	23	98.909	98.546	98.431	98.729	98.793	99.220	99.473
Structures	24	107.908	110.176	110.255	110.633	111.926	113.984	116.688
Equipment and software	25	95.868	94.754	94.588	94.862	94.611	94.626	94.281
Information processing equipment and software	26	91.108	87.570	87.262	86.283	85.604	85.016	84.399
Computers and peripheral equipment	27	70.541	62.100	61.341	60.053	59.030	58.015	56.532
Software ¹	28	98.881	96.862	96.820	95.459	95.229	94.929	94.809
Other	29	95.778	94.763	94.605	94.348	93.613	93.189	92.972
Industrial equipment	30	100.849	101.641	101.754	101.950	102.970	103.750	104.480
Transportation equipment	31	100.340	104.064	103.743	109.654	109.754	110.286	109.096
Other equipment	32	102.272	103.305	103.488	103.386	103.221	104.371	104.797
Residential	33	107.246	111.951	112.097	113.675	115.179	117.710	119.722
Change in private inventories	34	.....	.....	.....	.....	.....	.....	.....
Farm	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm	36	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	37	.....	.....	.....	.....	.....	.....	.....
Exports	38	99.275	101.395	101.355	102.146	103.565	104.746	105.144
Goods	39	98.661	100.640	100.407	101.438	103.023	104.356	104.662
Services	40	100.769	103.219	103.628	103.865	104.897	105.726	106.340
Imports	41	96.326	99.615	99.606	99.837	102.163	103.760	105.041
Goods	42	95.281	98.068	97.911	98.011	100.355	102.267	103.533
Services	43	101.819	107.784	108.570	109.502	111.718	111.566	112.921
Government consumption expenditures and gross investment	44	105.313	108.702	108.898	109.167	110.522	111.703	112.628
Federal	45	105.288	109.081	109.181	109.447	111.203	112.020	112.459
National defense	46	105.488	109.875	109.917	110.278	111.825	112.790	113.295
Consumption expenditures	47	106.641	111.711	111.750	112.169	113.879	114.805	115.361
Gross investment	48	97.989	98.039	98.092	98.093	98.642	99.832	100.019
Nondefense	49	104.932	107.631	107.838	107.917	110.095	110.613	110.917
Consumption expenditures	50	10						

Table 1.5.5. Gross Domestic Product, Expanded Detail

(Billions of dollars)

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
Gross domestic product ...	1	10,487.0	11,004.0	11,116.7	11,270.9	11,472.6	11,657.5	11,810.0
Personal consumption expenditures	2	7,376.1	7,760.9	7,822.5	7,914.9	8,060.2	8,153.8	8,278.3
Durable goods	3	916.2	950.7	972.7	971.1	976.3	975.5	1,007.0
Motor vehicles and parts	4	426.1	440.1	452.5	444.1	438.4	432.5	458.3
Furniture and household equipment	5	319.9	328.0	333.3	338.0	345.0	348.6	353.8
Other	6	170.1	182.6	186.9	189.0	193.0	194.4	194.9
Nondurable goods	7	2,080.1	2,200.1	2,219.2	2,250.1	2,316.6	2,354.6	2,387.7
Food	8	1,005.8	1,064.5	1,074.6	1,091.8	1,120.3	1,137.5	1,156.6
Clothing and shoes	9	302.1	307.2	311.0	314.4	325.0	322.9	325.3
Gasoline, fuel oil, and other energy goods	10	177.5	208.2	207.6	210.7	229.7	243.2	245.9
Other	11	594.7	620.1	626.0	633.1	641.5	651.0	660.0
Services	12	4,379.8	4,610.1	4,630.6	4,693.6	4,767.3	4,823.8	4,883.6
Housing	13	1,144.8	1,188.4	1,193.4	1,202.8	1,215.4	1,232.7	1,247.3
Household operation	14	409.0	431.3	431.8	438.1	445.6	447.6	452.1
Electricity and gas	15	152.6	167.3	166.7	171.2	175.7	174.3	176.5
Other household operation	16	256.4	264.0	265.0	266.8	270.0	273.3	275.6
Transportation	17	288.0	294.0	295.1	296.5	297.8	300.5	302.4
Medical care	18	1,210.3	1,301.1	1,312.1	1,334.0	1,356.8	1,379.1	1,404.8
Recreation	19	299.6	317.2	319.0	323.4	330.8	333.0	337.5
Other	20	1,028.2	1,078.1	1,079.1	1,098.8	1,120.9	1,130.9	1,139.5
Gross private domestic investment	21	1,579.2	1,665.8	1,696.6	1,758.8	1,819.7	1,920.7	1,949.5
Fixed investment	22	1,568.0	1,667.0	1,700.2	1,755.2	1,783.5	1,861.7	1,916.1
Nonresidential	23	1,063.9	1,094.7	1,113.3	1,146.3	1,158.8	1,198.5	1,238.7
Structures	24	271.6	261.6	262.3	268.2	266.0	275.5	281.8
Equipment and software	25	792.4	833.1	851.1	878.1	892.8	923.1	956.9
Information processing equipment and software	26	400.5	431.2	442.8	454.7	468.5	480.9	486.3
Computers and peripheral equipment	27	81.4	95.3	99.7	104.5	104.4	108.8	111.2
Software ¹	28	161.7	165.8	169.1	170.5	176.8	180.0	182.9
Other	29	157.3	170.0	174.0	179.7	187.4	192.2	192.2
Industrial equipment	30	138.6	139.8	140.8	139.5	143.1	145.0	155.0
Transportation equipment	31	126.0	126.6	128.8	140.0	134.5	143.2	152.8
Other equipment	32	127.3	135.5	138.7	144.0	146.6	153.9	162.8
Residential	33	504.1	572.3	586.9	609.0	624.6	663.2	677.4
Change in private inventories	34	11.2	-1.2	-3.7	3.5	36.2	59.0	33.3
Farm	35	-1.5	0.3	-0.9	-0.9	1.0	-2.4	0.0
Nonfarm	36	12.7	-1.5	-2.8	4.5	35.2	61.4	33.3
Net exports of goods and services	37	-424.9	-498.1	-488.8	-502.8	-546.8	-591.3	-616.7
Exports	38	1,005.0	1,046.2	1,047.7	1,099.2	1,134.3	1,167.6	1,190.1
Goods	39	697.0	726.4	725.9	761.3	790.3	812.2	832.6
Services	40	308.0	319.8	321.7	337.9	344.1	355.4	357.6
Imports	41	1,429.9	1,544.3	1,536.4	1,602.0	1,681.2	1,758.9	1,806.8
Goods	42	1,189.6	1,282.0	1,270.3	1,326.4	1,399.2	1,470.1	1,508.6
Services	43	240.2	262.3	266.1	275.6	282.0	288.8	298.2
Government consumption expenditures and gross investment	44	1,956.6	2,075.5	2,086.4	2,100.0	2,139.5	2,174.3	2,199.0
Federal	45	680.8	752.2	756.7	767.5	793.3	804.4	816.9
National defense	46	437.4	496.4	498.1	513.6	534.1	541.2	556.6
Consumption expenditures	47	382.0	436.1	437.1	450.2	465.2	473.6	487.1
Gross investment	48	55.4	60.4	61.0	63.4	69.0	67.6	69.5
Nondefense	49	243.4	255.7	258.7	253.9	259.1	263.2	260.4
Consumption expenditures	50	210.7	222.5	225.9	221.1	225.9	226.6	226.0
Gross investment	51	32.7	33.2	32.8	32.8	33.2	36.5	34.4
State and local	52	1,275.8	1,323.3	1,329.7	1,332.6	1,346.3	1,369.9	1,382.1
Consumption expenditures	53	1,016.5	1,058.5	1,061.0	1,066.3	1,079.8	1,091.8	1,104.8
Gross investment	54	259.3	264.9	268.7	266.2	266.4	278.0	277.2

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product ...	1	10,074.8	10,381.3	10,472.8	10,580.7	10,697.5	10,784.7	10,889.7
Personal consumption expenditures	2	7,123.4	7,355.6	7,401.7	7,466.8	7,543.0	7,572.4	7,666.8
Durable goods	3	959.6	1,030.6	1,059.6	1,069.7	1,075.5	1,074.7	1,118.2
Motor vehicles and parts	4	428.7	452.1	465.6	463.5	456.7	449.6	478.7
Furniture and household equipment	5	360.7	393.5	405.0	414.6	425.6	433.3	445.3
Other	6	170.9	186.5	190.5	194.0	196.9	196.8	198.7
Nondurable goods	7	2,037.4	2,112.4	2,125.3	2,152.0	2,187.3	2,188.0	2,213.7
Food	8	958.4	995.1	1,002.2	1,008.6	1,028.4	1,034.3	1,045.0
Clothing and shoes	9	316.7	330.2	334.9	338.2	351.2	346.5	351.7
Gasoline, fuel oil, and other energy goods	10	196.0	197.3	194.6	203.3	202.1	195.0	196.7
Other	11	566.3	589.6	593.6	602.1	606.6	613.4	621.8
Services	12	4,128.6	4,220.3	4,227.9	4,256.7	4,291.7	4,320.0	4,351.0
Housing	13	1,062.0	1,076.1	1,078.1	1,080.3	1,086.0	1,091.5	1,097.9
Household operation	14	394.1	400.2	398.7	406.0	409.3	408.4	408.4
Electricity and gas	15	144.7	147.2	144.7	150.6	151.9	148.8	147.7
Other household operation	16	249.4	253.0	254.2	255.2	257.1	259.7	260.9
Transportation	17	279.9	277.7	277.1	276.7	278.1	280.1	281.1
Medical care	18	1,139.3	1,184.3	1,189.3	1,198.3	1,207.9	1,221.0	1,235.9
Recreation	19	281.5	290.3	291.2	294.1	298.3	298.5	300.6
Other	20	971.1	990.7	992.5	1,000.3	1,011.2	1,019.4	1,025.8
Gross private domestic investment	21	1,560.7	1,628.8	1,659.4	1,714.1	1,764.5	1,842.9	1,855.5
Fixed investment	22	1,548.9	1,627.3	1,660.6	1,702.7	1,721.4	1,778.3	1,816.5
Nonresidential	23	1,075.6	1,110.8	1,131.1	1,161.0	1,173.0	1,207.9	1,245.3
Structures	24	251.6	237.4	237.9	242.4	237.7	241.7	241.5
Equipment and software	25	826.5	879.2	899.7	925.6	943.7	975.5	1,015.0
Information processing equipment and software	26	439.6	492.4	507.1	526.6	547.0	565.4	575.9
Computers and peripheral equipment ¹	27	163.6	171.2	174.6	178.5	185.6	189.5	192.9
Software ²	28	163.3	179.4	183.9	190.4	200.2	206.2	206.7
Other	29	137.4	137.6	138.4	136.8	139.0	139.7	148.4
Industrial equipment	30	137.4	137.6	138.4	136.8	139.0	139.7	148.4
Transportation equipment	31	125.6	121.6	124.3	127.8	122.7	130.0	140.3
Other equipment	32	124.5	131.2	134.0	139.3	142.1	147.5	155.3
Residential	33	470.0	511.2	523.8	535.9	542.5	563.6	566.1
Change in private inventories	34	11.7	-0.8	-3.5	8.6	40.0	61.1	35.9
Farm	35	-1.6	0.3	-0.7	3.5	5.1	3.0	3.9
Nonfarm	36	13.5	-1.1	-2.7	4.6	34.5	58.8	31.8
Net exports of goods and services	37	-472.1	-518.5	-508.7	-528.3	-550.1	-580.3	-588.0
Exports	38	1,012.3	1,031.8	1,033.8	1,076.2	1,095.4	1,114.8	1,132.1
Goods	39	706.4	721.7	723.1	750.6	767.2	778.4	795.6
Services	40	305.7	309.9	310.5	325.4	328.1	336.2	336.3
Imports	41	1,484.4	1,550.3	1,542.5	1,604.5	1,645.5	1,695.1	1,720.1
Goods	42	1,248.5	1,307.3	1,297.3	1,353.2	1,394.1	1,437.4	1,457.0
Services	43	235.9	243.3	245.2	251.7	252.4	257.9	264.1
Government consumption expenditures and gross investment	44	1,857.9	1,909.4	1,916.0	1,923.7	1,935.8	1,946.5	1,952.4
Federal	45	646.6	689.6	693.1	701.2	713.3	718.1	726.4
National defense	46	414.6	451.8	453.1	465.7	477.6	479.9	491.2
Consumption expenditures	47	358.2	390.3	391.1	401.4	408.5	412.5	422.2
Gross investment	48	56.6	61.6	62.1	64.6	69.9	67.7	69.4
Nondefense	49	232.0	237.6	239.9	235.2	235.4	237.9	234.7
Consumption expenditures	50	199.0	204.0	206.7	202.0	201.8	201.5	200.4
Gross investment	51	32.9	33.5	33.1	33.2	33.6	36.8	34.5
State and local	52	1,211.4	1,219.8	1,222.9	1,222.5	1,224.4	1,228.3	1,225.9
Consumption expenditures	53	962.2	969.0	968.8	970.9	971.5	971.5	974.8
Gross investment	54	249.2	250.9	254.3	251.6	251.0	251.7	251.2
Residual	55	-0.9	-14.9	-23.5	-26.7	-31.3	-35.6	-

**Table 1.6.4. Price Indexes for
Gross Domestic Purchases**
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003		2004		
				III	IV	I	II	III
Gross domestic purchases ...	1	103.489	105.571	105.721	106.086	106.980	107.913	108.398
Personal consumption expenditures	2	103.548	105.511	105.689	106.005	106.860	107.683	107.980
Durable goods	3	95.475	92.244	91.757	90.747	90.741	90.725	90.008
Motor vehicles and parts	4	99.409	97.340	97.159	95.768	95.966	96.166	95.697
Furniture and household equipment	5	88.684	83.345	82.201	81.451	80.963	80.367	79.367
Other	6	99.536	97.924	98.086	97.447	97.999	98.760	98.099
Nondurable goods	7	102.097	104.154	104.423	104.564	105.914	107.616	107.868
Food	8	104.949	106.979	107.227	108.265	108.950	109.989	110.688
Clothing and shoes	9	95.396	93.045	92.851	92.976	92.533	93.191	92.502
Gasoline, fuel oil, and other energy goods	10	90.523	105.517	106.709	103.679	113.693	124.711	125.025
Other	11	105.011	105.175	105.459	105.166	105.752	106.136	106.151
Services	12	106.083	109.237	109.529	110.266	111.085	111.667	112.243
Housing	13	107.797	110.437	110.704	111.344	111.912	112.941	113.608
Household operation	14	103.761	107.766	108.285	107.886	108.879	109.598	110.701
Electricity and gas	15	105.438	113.651	115.240	113.642	115.595	117.118	119.483
Other household operation	16	102.805	104.367	104.267	104.566	104.993	105.243	105.627
Transportation	17	102.900	105.880	106.514	107.140	107.109	107.281	107.578
Medical care	18	106.232	109.858	110.336	111.335	112.340	112.955	113.668
Recreation	19	106.403	109.248	109.549	109.958	110.875	111.559	112.264
Other	20	105.876	108.826	108.736	109.852	110.851	110.944	111.089
Gross private domestic investment	21	101.221	102.304	102.276	102.968	103.514	104.644	105.435
Fixed investment	22	101.232	102.435	102.401	103.101	103.618	104.709	105.513
Nonresidential	23	98.909	98.546	98.431	98.729	98.973	99.220	99.473
Structures	24	107.908	110.176	110.255	110.633	111.926	113.984	116.688
Equipment and software	25	95.868	94.754	94.588	94.862	94.611	94.626	94.281
Information processing equipment and software	26	91.108	87.570	87.262	86.283	85.604	85.016	84.399
Computers and peripheral equipment	27	70.541	62.100	61.341	60.053	59.030	58.015	56.532
Software	28	98.881	96.862	96.820	95.459	95.229	94.929	94.809
Other	29	95.778	94.763	94.605	94.348	93.613	93.189	92.972
Industrial equipment	30	100.849	101.641	101.754	101.950	102.970	103.750	104.480
Transportation equipment	31	100.340	104.064	103.743	109.654	109.754	110.286	109.096
Other equipment	32	102.272	103.305	103.488	103.386	103.221	104.371	104.797
Residential	33	107.246	111.951	112.097	113.675	115.179	117.710	119.722
Change in private inventories	34	.....	.....	.....	.....	.....	.....	.....
Farm	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm	36	.....	.....	.....	.....	.....	.....	.....
Government consumption expenditures and gross investment	37	105.313	108.702	108.898	109.167	110.522	111.703	112.628
Federal	38	105.288	109.081	109.181	109.447	111.203	112.020	112.459
National defense	39	105.488	109.875	109.917	110.278	111.825	112.790	113.295
Consumption expenditures	40	106.641	111.711	111.750	112.169	113.879	114.805	115.361
Gross investment	41	97.989	98.039	98.092	98.093	98.642	99.832	100.019
Nondefense	42	104.932	107.631	107.838	107.917	110.095	110.613	110.917
Consumption expenditures	43	105.862	109.065	109.302	109.455	111.953	112.777	112.777
Gross investment	44	99.344	98.993	99.035	98.670	98.903	99.370	99.717
State and local	45	105.317	108.485	108.736	109.007	110.131	111.524	112.735
Consumption expenditures	46	105.641	109.233	109.521	109.825	111.152	112.386	113.337
Gross investment	47	104.033	105.558	105.671	105.814	106.154	108.151	110.362
Addenda:								
Final sales of computers to domestic purchasers ²	48	65.606	56.063	54.864	53.639	52.687	51.756	50.296
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	104.086	106.406	106.586	106.991	107.929	108.908	109.444
Food	50	104.858	106.878	107.111	108.188	108.948	110.072	110.642
Energy goods and services	51	96.171	108.727	109.477	107.470	114.088	120.618	122.478
Gross domestic purchases excluding food and energy	52	103.680	105.299	105.414	105.809	106.461	107.128	107.544
Gross domestic product	53	104.097	106.003	106.158	106.586	107.314	108.169	108.519
Gross domestic product excluding final sales of computers	54	104.610	106.710	106.891	107.344	108.106	108.983	109.369
Food	55	105.088	107.350	107.549	109.021	109.932	111.260	111.357
Energy goods and services	56	101.374	109.709	111.604	109.412	113.063	117.036	115.331
Gross domestic product excluding food and energy	57	104.080	105.739	105.833	106.228	106.843	107.548	107.990
Final sales of domestic product	58	104.100	106.025	106.179	106.608	107.332	108.178	108.529
Final sales to domestic purchasers	59	103.491	105.592	105.741	106.107	106.997	107.923	108.408

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic purchases	1	1.5	2.0	1.7	1.4	3.4	3.5	1.8
Personal consumption expenditures	2	1.4	1.9	1.6	1.2	3.3	3.1	1.1
Durable goods	3	-2.7	-3.4	-4.4	-4.3	0.0	-0.1	-3.1
Motor vehicles and parts	4	-1.1	-2.1	-3.4	-5.6	0.8	0.8	-1.9
Furniture and household equipment	5	-5.7	-6.0	-8.4	-3.6	-2.4	-2.9	-4.9
Other	6	-0.8	-1.6	-0.8	-2.6	2.3	3.1	-2.7
Nondurable goods	7	0.6	2.0	3.5	0.5	5.3	6.6	0.9
Food	8	1.9	1.9	2.8	3.9	2.6	3.9	2.6
Clothing and shoes	9	-2.7	-2.5	0.2	0.5	-1.9	2.9	-2.9
Gasoline, fuel oil, and other energy goods	10	-6.4	16.6	20.5	-10.9	44.6	44.8	1.0
Other	11	2.2	0.2	1.5	-1.1	2.2	1.5	0.1
Services	12	2.7	3.0	2.0	2.7	3.0	2.1	2.1
Housing	13	3.8	2.4	2.2	2.3	2.1	3.7	2.4
Household operation	14	-0.8	3.9	0.6	-1.5	3.7	2.7	4.1
Electricity and gas	15	-5.2	7.8	0.6	-5.4	7.1	5.4	8.3
Other household operation	16	1.9	1.5	0.7	1.2	1.6	1.0	1.5
Transportation	17	1.2	2.9	3.8	2.4	-0.1	0.6	1.1
Medical care	18	2.6	3.4	3.4	3.7	3.7	2.2	2.5
Recreation	19	2.9	2.7	2.1	1.5	3.4	2.5	2.6
Other	20	3.7	2.8	0.0	4.2	3.7	0.3	0.5
Gross private domestic investment	21	0.2	1.1	1.2	2.7	2.1	4.4	3.1
Fixed investment	22	0.2	1.2	1.2	2.8	2.0	4.3	3.1
Nonresidential	23	-0.8	-0.4	0.3	1.2	0.3	1.7	1.0
Structures	24	2.4	2.1	1.3	1.4	4.8	7.6	9.8
Equipment and software	25	-1.9	-1.2	0.0	1.2	-1.1	0.1	-1.5
Information processing equipment and software	26	-4.3	-3.9	-3.8	-4.4	-3.1	-2.7	-2.9
Computers and peripheral equipment	27	-14.2	-12.0	-8.5	-8.1	-6.6	-6.7	-9.8
Software	28	-1.6	-2.0	-3.1	-5.5	-1.0	-1.3	-0.5
Other	29	-1.7	-1.1	-1.6	-1.1	-3.1	-1.8	-0.9
Industrial equipment	30	0.2	0.8	1.0	0.8	4.1	3.1	2.8
Transportation equipment	31	1.1	3.7	12.2	24.8	0.4	2.0	-4.2
Other equipment	32	0.8	1.0	0.6	-0.4	-0.6	4.5	1.6
Residential	33	2.5	4.4	3.1	5.8	5.4	9.1	7.0
Change in private inventories	34	.....	.....	.....	.....	.....	.....	.....
Farm	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm	36	.....	.....	.....	.....	.....	.....	.....
Government consumption expenditures and gross investment	37	2.7	3.2	2.2	1.0	5.1	4.3	3.4
Federal	38	3.3	3.6	1.1	1.0	6.6	3.0	1.6
National defense	39	3.4	4.2	1.1	1.3	5.7	3.5	1.8
Consumption expenditures	40	4.0	4.8	1.2	1.5	6.2	3.3	2.0
Gross investment	41	-0.8	0.1	0.4	0.0	2.3	4.9	0.8
Nondefense	42	3.1	2.6	1.0	0.3	8.3	1.9	1.1
Consumption expenditures	43	3.8	3.0	1.2	0.6	9.4	1.9	1.1
Gross investment	44	-0.9	-0.4	-0.5	-1.5	0.9	1.9	1.4
State and local	45	2.4	3.0	2.9	1.0	4.2	5.2	4.4
Consumption expenditures	46	2.5	3.4	3.5	1.1	4.9	4.5	3.4
Gross investment	47	1.8	1.5	0.7	0.5	1.3	7.7	8.4
Addenda:								
Final sales of computers to domestic purchasers ²	48	-17.2	-14.5	-13.5	-8.6	-6.9	-6.9	-10.8
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	1.7	2.2	1.9	1.5	3.6	3.7	2.0
Food	50	1.9	1.9	2.7	4.1	2.8	4.2	2.1
Energy goods and services	51	-6.0	13.1	10.6	-7.1	27.0	24.9	6.3
Gross domestic purchases excluding food and energy	52	1.8	1.6	1.2	1.5	2.5	2.5	1.6
Gross domestic product	53	1.7	1.8	1.4	1.6	2.8	3.2	1.3
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				
				2003		2004		
				III	IV	I	II	III
Percent change at annual rate:								
Gross domestic purchases ...	1	1.5	2.0	1.7	1.4	3.4	3.5	1.8
Percentage points at annual rates:								
Personal consumption expenditures	2	0.96	1.28	1.10	0.82	2.19	2.08	0.74
Durable goods	3	-0.23	-0.29	-0.37	-0.37	0.00	-0.01	-0.25
Motor vehicles and parts	4	-0.04	-0.08	-0.13	-0.22	0.03	0.03	-0.07
Furniture and household equipment	5	-0.18	-0.18	-0.25	-0.10	-0.07	-0.08	-0.14
Other	6	-0.01	-0.03	0.01	-0.04	0.04	0.05	-0.04
Non-durable goods	7	0.11	0.38	0.67	0.11	1.00	1.25	0.18
Food	8	0.18	0.18	0.25	0.36	0.24	0.36	0.24
Clothing and shoes	9	-0.08	-0.07	0.00	0.01	-0.05	0.08	-0.08
Gasoline, fuel oil, and other energy goods	10	-0.11	0.27	0.33	-0.21	0.69	0.73	0.02
Other	11	0.12	0.01	0.08	-0.06	0.12	0.08	0.00
Services	12	1.08	1.19	0.80	1.08	1.20	0.84	0.81
Housing	13	0.39	0.25	0.23	0.24	0.21	0.38	0.24
Household operation	14	-0.03	0.14	0.03	-0.05	0.14	0.10	0.15
Electricity and gas	15	-0.08	0.11	0.01	-0.08	0.10	0.08	0.11
Other household operation	16	0.05	0.04	0.02	0.03	0.04	0.02	0.03
Transportation	17	0.03	0.07	0.10	0.06	0.00	0.02	0.03
Medical care	18	0.28	0.38	0.39	0.41	0.41	0.25	0.29
Recreation	19	0.08	0.07	0.06	0.04	0.09	0.07	0.07
Other	20	0.34	0.26	0.00	0.38	0.34	0.03	0.05
Gross private domestic investment	21	0.03	0.16	0.17	0.40	0.32	0.68	0.48
Fixed investment	22	0.03	0.17	0.18	0.40	0.30	0.64	0.47
Nonresidential	23	-0.08	-0.04	0.03	0.12	0.03	0.17	0.10
Structures	24	0.07	0.05	0.03	0.03	0.10	0.17	0.21
Equipment and software	25	-0.15	-0.09	0.00	0.09	-0.08	0.01	-0.11
Information processing equipment and software	26	-0.17	-0.15	-0.14	-0.17	-0.12	-0.11	-0.11
Computers and peripheral equipment	27	-0.12	-0.10	-0.07	-0.07	-0.06	-0.06	-0.09
Software ¹	28	-0.03	-0.03	-0.04	-0.08	-0.01	-0.02	-0.01
Other	29	-0.03	-0.02	-0.02	-0.02	-0.05	-0.03	-0.01
Industrial equipment	30	0.00	0.01	0.01	0.01	0.05	0.04	0.03
Transportation equipment	31	0.01	0.04	0.12	0.25	0.00	0.02	-0.05
Other equipment	32	0.01	0.01	0.01	0.00	-0.01	0.06	0.02
Residential	33	0.11	0.21	0.15	0.29	0.28	0.47	0.37
Change in private inventories	34	0.00	-0.02	-0.01	-0.01	0.02	0.04	0.01
Farm	35	0.00	0.00	-0.01	0.01	0.03	0.01	-0.04
Nonfarm	36	0.00	-0.01	-0.01	-0.02	-0.01	0.03	0.04
Government consumption expenditures and gross investment	37	0.47	0.58	0.40	0.18	0.89	0.77	0.59
Federal	38	0.20	0.23	0.07	0.06	0.42	0.20	0.10
National defense	39	0.13	0.17	0.05	0.06	0.25	0.15	0.08
Consumption expenditures	40	0.13	0.17	0.04	0.06	0.24	0.13	0.08
Gross investment	41	0.00	0.00	0.00	0.00	0.01	0.03	0.00
Nondefense	42	0.07	0.06	0.02	0.01	0.18	0.04	0.02
Consumption expenditures	43	0.07	0.06	0.02	0.01	0.17	0.04	0.02
Gross investment	44	0.00	0.00	0.00	0.00	0.00	0.01	0.00
State and local	45	0.28	0.35	0.33	0.11	0.47	0.57	0.49
Consumption expenditures	46	0.23	0.31	0.32	0.10	0.44	0.40	0.30
Gross investment	47	0.04	0.03	0.02	0.01	0.03	0.17	0.18
Addenda:								
Final sales of computers to domestic purchasers ²	48	-0.22	-0.19	-0.17	-0.11	-0.09	-0.09	-0.15
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	1.69	2.20	1.83	1.50	3.50	3.63	1.96
Food	50	0.18	0.18	0.25	0.38	0.27	0.40	0.20
Energy goods and services	51	-0.24	0.47	0.39	-0.29	0.98	0.94	0.26
Gross domestic purchases excluding food and energy	52	1.53	1.36	1.01	1.31	2.16	2.19	1.35

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	1.9	3.0	7.4	4.2	4.5	3.3	3.9
Plus: Income receipts from the rest of the world	2	-7.7	6.9	26.0	59.5	-1.2	12.2	16.3
Less: Income payments to the rest of the world	3	-3.0	-2.1	20.5	7.5	19.6	82.5	9.5
Equals: Gross national product	4	1.7	3.3	7.6	5.5	3.9	1.9	4.2
Less: Consumption of fixed capital	5	1.8	3.0	3.2	3.4	0.0	2.1	36.8
Private	6	1.8	3.1	3.3	3.6	-0.5	2.0	44.5
Government	7	1.7	2.5	2.6	2.6	2.5	2.5	2.4
General government enterprises	8	2.4	2.5	2.5	2.6	2.4	2.4	2.3
Equals: Net national product	9	-2.1	2.8	2.7	2.7	2.7	2.7	2.5
Addenda:								
Gross domestic income ¹	11	1.1	2.7	6.5	5.1	2.7	3.6	3.9
Gross national income ²	12	1.0	2.9	6.7	6.4	2.1	2.2	4.1
Net domestic product	13	1.9	3.1	8.0	4.3	5.1	3.5	0.0
Net domestic income ³	14	1.0	2.6	7.0	5.3	3.1	3.8	-0.1

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	102.626	105.749	106.681	107.780	108.969	109.858	110.927
Plus: Income receipts from the rest of the world	2	76.231	81.493	81.545	91.642	91.359	94.028	97.641
Less: Income payments to the rest of the world	3	77.063	75.413	76.574	77.974	81.545	94.785	96.954
Equals: Gross national product	4	102.494	105.865	106.755	108.192	109.241	109.769	110.898
Less: Consumption of fixed capital	5	109.245	112.502	112.917	113.870	113.874	114.468	123.788
Private	6	110.067	113.440	113.872	114.876	114.745	115.324	126.440
Government	7	105.124	107.804	108.138	108.835	109.501	110.166	110.808
General government enterprises	8	105.206	107.847	108.176	108.869	109.522	110.177	110.810
Equals: Net national product	9	104.714	107.603	107.966	108.687	109.416	110.139	110.827
Addendum:								
Net domestic product	11	101.724	104.828	105.827	106.945	108.286	109.212	109.225

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	104.097	106.003	106.158	106.586	107.314	108.169	108.519
Plus: Income receipts from the rest of the world	2	103.446	105.515	105.720	106.056	106.959	107.880	108.379
Less: Income payments to the rest of the world	3	103.710	105.666	105.720	106.207	107.143	108.024	108.391
Equals: Gross national product	4	104.087	105.997	106.156	106.579	107.308	108.164	108.519
Less: Consumption of fixed capital	5	100.485	101.318	101.438	101.591	100.170	101.133	102.045
Private	6	100.200	101.052	101.168	101.361	99.595	100.470	101.312
Government	7	101.974	102.705	102.849	102.785	103.190	104.619	105.909
General government enterprises	8	101.681	102.307	102.458	102.337	102.741	104.096	105.243
Equals: Net national product	9	103.537	104.841	104.946	105.191	105.599	107.432	109.505
Addendum:								
Net domestic product	11	104.622	106.687	106.847	107.314	108.355	109.195	109.460

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	10,487.0	11,004.0	11,116.7	11,270.9	11,472.6	11,657.5	11,810.0
Plus: Income receipts from the rest of the world.....	2	301.8	329.0	329.8	371.8	373.8	388.0	404.8
Less: Income payments to the rest of the world.....	3	274.7	273.9	278.2	284.6	300.3	351.9	361.2
Equals: Gross national product	4	10,514.1	11,059.2	11,168.3	11,358.1	11,546.1	11,693.6	11,853.7
Less: Consumption of fixed capital	5	1,303.9	1,353.9	1,360.6	1,374.2	1,355.0	1,375.2	1,500.5
Private	6	1,092.8	1,135.9	1,141.5	1,153.8	1,132.4	1,148.1	1,269.4
Domestic business... ..	7	912.6	942.6	946.5	955.0	936.4	948.8	1,023.9
Capital consumption allowances	8	1,126.3	1,225.6	1,255.5	1,278.4	1,319.8	1,327.7	1,378.0
Less: Capital consumption adjustment	9	213.6	283.0	309.0	323.3	383.4	378.9	354.1
Households and institutions	10	180.2	193.3	195.0	198.8	196.0	199.4	245.5
Government.....	11	211.2	218.1	219.1	220.4	222.6	227.0	231.2
General government. Government enterprises	12	178.0	183.6	184.4	185.4	187.2	190.8	194.0
Government enterprises	13	33.2	34.5	34.7	35.0	35.4	36.2	37.1
Equals: Net national product	14	9,210.1	9,705.2	9,807.7	9,983.9	10,191.1	10,318.4	10,353.1
Less: Statistical discrepancy	15	-15.3	25.6	36.6	12.8	63.0	56.4	59.6
Equals: National income	16	9,225.4	9,679.6	9,771.1	9,971.1	10,128.1	10,262.0	10,293.5
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	17	874.6	1,021.1	1,057.1	1,129.1	1,165.6	1,173.9	1,146.3
Taxes on production and imports less subsidies	18	724.4	751.3	757.4	769.4	782.9	796.3	804.4
Contributions for government social insurance.....	19	748.3	773.2	776.7	785.0	803.9	814.0	823.1
Net interest and miscellaneous payments on assets	20	532.9	543.0	542.8	545.3	554.5	548.5	545.6
Business current transfer payments (net)	21	80.9	77.7	78.9	80.1	82.7	83.5	76.4
Current surplus of government enterprises	22	2.8	9.5	9.3	8.7	8.1	7.4	6.5
Wage accruals less disbursements	23	0.0	0.0	0.0	0.0	1.5	-1.5	0.0
Plus: Personal income receipts on assets	24	1,334.6	1,322.7	1,314.4	1,325.8	1,337.1	1,352.3	1,366.4
Personal current transfer receipts.....	25	1,282.7	1,335.4	1,346.2	1,350.7	1,379.0	1,400.4	1,414.0
Equals: Personal income	26	8,878.9	9,161.8	9,209.3	9,330.0	9,445.0	9,592.7	9,671.7
Addenda:								
Gross domestic income	27	10,502.3	10,978.5	11,080.1	11,258.1	11,409.6	11,601.1	11,750.4
Gross national income.....	28	10,529.4	11,033.6	11,131.7	11,345.2	11,483.1	11,637.2	11,794.0
Gross national factor income ¹	29	9,721.3	10,195.1	10,285.9	10,487.0	10,609.5	10,750.0	10,906.8
Net domestic product	30	9,183.1	9,650.1	9,756.2	9,896.7	10,117.6	10,282.3	10,309.5
Net domestic income	31	9,198.4	9,624.5	9,719.5	9,883.9	10,054.6	10,225.9	10,249.9
Net national factor income ²	32	8,417.4	8,841.1	8,925.4	9,112.8	9,254.5	9,374.9	9,406.2

1. Consists of compensation of employees, proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), 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				
				2003		2004		
				III	IV	I	II	III
Gross domestic product	1	10,074.8	10,381.3	10,472.8	10,580.7	10,697.5	10,784.7	10,889.7
Plus: Income receipts from the rest of the world.....	2	291.7	311.9	312.1	350.7	349.6	359.8	373.7
Less: Income payments to the rest of the world.....	3	264.9	259.2	263.2	268.0	280.3	325.8	333.3
Equals: Gross national product	4	10,101.7	10,433.9	10,521.7	10,663.3	10,766.7	10,818.7	10,930.0
Less: Consumption of fixed capital	5	1,297.6	1,336.3	1,341.3	1,352.6	1,352.6	1,359.7	1,470.4
Private	6	1,090.6	1,124.0	1,128.3	1,138.2	1,137.0	1,142.7	1,252.8
Government.....	7	207.1	212.4	213.0	214.4	215.7	217.0	218.3
General government. Government enterprises	8	175.0	179.4	180.0	181.1	182.2	183.3	184.4
Government enterprises	9	32.0	32.9	33.0	33.3	33.5	33.7	33.9
Equals: Net national product	10	8,804.8	9,098.3	9,180.7	9,310.7	9,413.2	9,458.2	9,465.6
Addenda:								
Gross domestic income ¹	11	10,089.5	10,357.2	10,438.4	10,568.7	10,638.7	10,732.5	10,834.6
Gross national income ²	12	10,116.4	10,409.8	10,487.1	10,651.2	10,707.9	10,766.5	10,875.0
Net domestic product.....	13	8,777.9	9,045.8	9,132.0	9,228.4	9,344.1	9,424.1	9,425.2
Net domestic income ³	14	8,792.5	9,021.8	9,097.7	9,216.4	9,285.9	9,372.3	9,370.6

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				
				2003		2004		
				III	IV	I	II	III
Gross national product	1	102.494	105.865	106.755	108.192	109.241	109.769	110.898
Less: Exports of goods and services and income receipts from the rest of the world.....	2	88.119	90.825	90.974	96.507	97.721	99.727	101.842
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	90.568	92.380	92.530	98.550	98.953	100.611	102.050
Equals: Command-basis gross national product	4	102.861	106.098	106.988	108.498	109.426	109.901	110.929
Addendum:								
Percent change from preceding period in command-basis real gross national product ...	5	1.8	3.1	7.4	5.8	3.5	1.8	3.8

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				
				2003		2004		
				III	IV	I	II	III
Gross national product	1	10,101.7	10,433.9	10,521.7	10,663.3	10,766.7	10,818.7	10,930.0
Less: Exports of goods and services and income receipts from the rest of the world.....	2	1,303.2	1,343.2	1,345.5	1,427.3	1,445.2	1,474.9	1,506.2
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	1,339.4	1,366.2	1,368.5	1,457.5	1,463.5	1,488.0	1,509.3
Equals: Command-basis gross national product	4	10,137.9	10,456.9	10,544.7	10,693.6	10,784.9	10,831.9	10,933.1
Addendum:								
Terms of trade ²	5	102.779	101.712	101.714	102.120	101.263	100.891	100.207

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				
				2003		2004		
				III	IV	I	II	III
Gross domestic income	1	10,502.3	10,978.5	11,080.1	11,258.1	11,409.6	11,601.1	11,750.4
Compensation of employees, paid	2	6,074.9	6,294.5	6,330.1	6,412.2	6,495.0	6,584.7	6,663.8
Wage and salary accruals	3	4,981.7	5,109.1	5,134.0	5,194.4	5,246.3	5,317.5	5,381.7
Disbursements	4	4,981.7	5,109.1	5,134.0	5,194.4	5,244.8	5,319.0	5,381.7
To persons	5	4,973.3	5,100.5	5,125.5	5,185.8	5,236.1	5,309.9	5,372.5
To the rest of the world	6	8.4	8.5	8.5	8.7	8.6	9.1	9.2
Wage accruals less disbursements	7	0.0	0.0	0.0	0.0	1.5	-1.5	0.0
Supplements to wages and salaries	8	1,093.2	1,185.5	1,196.1	1,217.8	1,248.8	1,267.2	1,282.1
Taxes on production and imports	9	762.6	798.1	802.0	813.9	823.3	835.7	844.1
Less: Subsidies	10	38.2	46.7	44.5	44.4	40.4	39.4	39.7
Net operating surplus	11	2,399.1	2,578.7	2,632.0	2,702.3	2,776.7	2,844.9	2,781.7
Private enterprises	12	2,396.3	2,569.2	2,622.7	2,693.6	2,768.6	2,837.5	2,775.2
Net interest and miscellaneous payments, domestic industries	13	658.2	659.3	659.3	668.5	680.7	691.6	689.9
Business current transfer payments (net)	14	80.9	77.7	78.9	80.1	82.7	83.5	76.4
Proprietors' income with inventory valuation and capital consumption adjustments	15	769.6	834.1	852.0	864.7	872.1	901.4	903.2
Rental income of persons with capital consumption adjustment	16	170.9	153.8	148.8	167.1	172.8	172.6	153.6
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	17	716.8	844.2	883.7	913.3	960.3	988.6	952.1
Taxes on corporate income	18	183.8	234.9	238.7	252.3	256.5	271.2	261.4
Profits after tax with inventory valuation and capital consumption adjustments	19	532.9	609.3	644.9	660.9	703.8	717.4	690.8
Net dividends	20	347.5	374.8	361.0	371.5	367.5	360.5	376.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments	21	185.5	234.5	284.0	289.5	336.3	356.9	313.9
Current surplus of government enterprises	22	2.8	9.5	9.3	8.7	8.1	7.4	6.5
Consumption of fixed capital	23	1,303.9	1,353.9	1,360.6	1,374.2	1,355.0	1,375.2	1,500.5
Private	24	1,092.8	1,135.9	1,141.5	1,153.8	1,132.4	1,148.1	1,269.4
Government	25	211.2	218.1	219.1	220.4	222.6	227.0	231.2
Addendum:								
Statistical discrepancy	26	-15.3	25.6	36.6	12.8	63.0	56.4	59.6

Table 1.12. National Income by Type of Income
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
National income	1	9,225.4	9,679.6	9,771.1	9,971.1	10,128.1	10,262.0	10,293.5
Compensation of employees	2	6,069.5	6,289.0	6,324.7	6,406.7	6,489.4	6,578.5	6,657.6
Wage and salary accruals	3	4,976.3	5,103.6	5,128.6	5,188.9	5,240.7	5,311.4	5,375.4
Government	4	862.6	897.9	901.1	905.0	918.8	922.0	928.5
Other	5	4,113.7	4,205.6	4,227.5	4,283.9	4,321.8	4,389.3	4,447.0
Supplements to wages and salaries	6	1,093.2	1,185.5	1,196.1	1,217.8	1,248.8	1,267.2	1,282.1
Employer contributions for employee pension and insurance funds	7	729.6	808.9	817.9	835.9	856.5	870.4	881.3
Employer contributions for government social insurance	8	363.6	376.6	378.2	381.9	392.3	396.8	400.8
Proprietors' income with IVA and CCAAdj	9	769.6	834.1	852.0	864.7	872.1	901.4	903.2
Farm	10	9.7	21.8	24.8	24.7	17.9	18.9	14.1
Nonfarm	11	759.9	812.3	827.2	840.0	854.2	882.5	889.1
Rental income of persons with CCAAdj	12	170.9	153.8	148.8	167.1	172.8	172.6	153.6
Corporate profits with IVA and CCAAdj	13	874.6	1,021.1	1,057.1	1,129.1	1,165.6	1,173.9	1,146.3
Taxes on corporate income	14	183.8	234.9	238.7	252.3	256.5	271.2	261.4
Profits after tax with IVA and CCAAdj	15	690.7	786.2	818.4	876.8	909.1	902.7	884.9
Net dividends	16	390.0	395.3	394.1	396.4	403.4	413.2	424.0
Undistributed profits with IVA and CCAAdj	17	300.7	390.9	424.2	480.4	505.7	489.5	460.9
Net interest and miscellaneous payments	18	532.9	543.0	542.8	545.3	554.5	548.5	545.6
Taxes on production and imports	19	762.6	798.1	802.0	813.9	823.3	835.7	844.1
Less: Subsidies	20	38.2	46.7	44.5	44.4	40.4	39.4	39.7
Business current transfer payments(net)	21	80.9	77.7	78.9	80.1	82.7	83.5	76.4
To persons (net)	22	33.7	28.9	28.9	28.8	29.3	29.3	42.9
To government (net)	23	46.7	46.6	47.2	47.5	49.4	50.1	44.0
To the rest of the world (net)	24	0.4	2.2	2.9	3.8	4.0	4.0	-10.5
Current surplus of government enterprises	25	2.8	9.5	9.3	8.7	8.1	7.4	6.5
Cash flow:								
Net cash flow with IVA and CCAAdj	26	1,058.5	1,173.4	1,210.0	1,273.2	1,279.1	1,273.4	1,293.8
Undistributed profits with IVA and CCAAdj	27	300.7	390.9	424.2	480.4	505.7	489.5	460.9
Consumption of fixed capital	28	757.8	782.5	785.8	792.9	773.4	783.9	832.9
Less: Inventory valuation adjustment	29	-1.2	-14.1	-3.8	-24.3	-37.0	-47.8	-39.3
Equals: Net cash flow	30	1,059.8	1,187.5	1,213.8	1,297.6	1,316.1	1,321.2	1,333.1
Addenda:								
Proprietors' income with IVA and CCAAdj	31	769.6	834.1	852.0	864.7	872.1	901.4	903.2
Farm	32	9.7	21.8	24.8	24.7	17.9	18.9	14.1
Proprietors' income with IVA	33	15.4	27.8	30.8	30.7	23.6	24.7	20.0
Capital consumption adjustment	34	-5.8	-5.9	-6.0	-6.1	-5.6	-5.8	-5.9
Nonfarm	35	759.9	812.3	827.2	840.0	854.2	882.5	889.1
Proprietors' income (without IVA and CCAAdj)	36	647.5	673.9	681.0	688.1	697.9	725.0	734.9
Inventory valuation adjustment	37	-0.6	-1.9	-1.1	-2.6	-4.5	-5.8	-4.7
Capital consumption adjustment	38	113.0	140.2	147.3	154.5	160.8	163.3	158.9
Rental income of persons with CCAAdj	39	170.9	153.8	148.8	167.1	172.8	172.6	153.6
Rental income of persons (without CCAAdj)	40	182.3	165.9	160.9	179.4	184.7	184.6	173.7
Capital consumption adjustment	41	-11.4	-12.1	-12.1	-12.3	-11.9	-12.0	-20.1
Corporate profits with IVA and CCAAdj	42	874.6	1,021.1	1,057.1	1,129.1	1,165.6	1,173.9	1,146.3
Corporate profits with IVA	43	756.8	860.4	877.2	941.9	925.4	940.6	925.0
Profits before tax (without IVA and CCAAdj)	44	758.0	874.5	881.0	966.2	962.4	988.3	964.3
Taxes on corporate income	45	183.8	234.9	238.7	252.3	256.5	271.2	261.4
Profits after tax (without IVA and CCAAdj)	46	574.2	639.6	642.3	713.9	705.9	717.1	703.0
Net dividends	47	390.0	395.3	394.1	396.4	403.4	413.2	424.0
Undistributed profits (without IVA and CCAAdj)	48	184.1	244.2	248.1	317.5	302.5	303.9	279.0
Inventory valuation adjustment	49	-1.2	-14.1	-3.8	-24.3	-37.0	-47.8	-39.3
Capital consumption adjustment	50	117.8	160.8	179.9	187.2	240.2	233.3	221.2

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				
				2003		2004		
				III	IV	I	II	III
Gross value added of corporate business¹	1	6,224.0	6,518.0	6,594.1	6,702.1	6,793.6	6,911.3	7,028.0
Consumption of fixed capital	2	757.8	782.5	785.8	792.9	773.4	783.9	832.9
Net value added	3	5,466.2	5,735.5	5,808.3	5,909.3	6,020.3	6,127.4	6,195.1
Compensation of employees	4	4,031.3	4,147.6	4,171.9	4,231.5	4,284.2	4,352.1	4,409.0
Wage and salary accruals	5	3,327.3	3,380.8	3,398.3	3,443.7	3,474.2	3,528.8	3,575.2
Supplements to wages and salaries	6	704.1	766.8	773.6	787.8	810.0	823.3	833.9
Taxes on production and imports less subsidies	7	502.4	523.2	529.0	535.7	542.2	550.1	555.5
Net operating surplus	8	932.5	1,064.7	1,107.5	1,142.1	1,193.9	1,225.2	1,230.6
Net interest and miscellaneous payments	9	150.0	155.5	156.8	159.7	162.2	164.4	164.1
Business current transfer payments	10	65.7	65.0	67.0	69.1	71.4	72.2	114.4
Corporate profits with IVA and CCAAdj	11	716.8	844.2	883.7	913.3	960.3	988.6	952.1
Taxes on corporate income	12	183.8	234.9	238.7	252.3	256.5	271.2	261.4
Profits after tax with IVA and CCAAdj	13	532.9	609.3	644.9	660.9	703.8	717.4	690.8
Net dividends	14	347.5	374.8	361.0	371.5	367.5	360.5	376.9
Undistributed profits with IVA and CCAAdj	15	185.5	234.5	284.0	289.5	336.3	356.9	313.9
Gross value added of financial corporate business¹	16	846.3	911.2	925.1	934.6	954.2	955.8	986.6
Gross value added of nonfinancial corporate business¹	17	5,377.7	5,606.8	5,669.0	5,767.5	5,839.4	5,955.5	6,041.4
Consumption of fixed capital	18	655.7	676.4	679.0	684.3	671.8	680.9	728.3
Net value added	19	4,722.0	4,930.5	4,990.0	5,083.3	5,167.6	5,274.7	5,313.1
Compensation of employees	20	3,601.3	3,696.2	3,717.9	3,771.0	3,818.1	3,878.6	3,929.3
Wage and salary accruals	21	2,971.0	3,006.9	3,022.4	3,062.8	3,089.9	3,138.5	3,179.7
Supplements to wages and salaries	22	630.3	689.3	695.4	708.3	728.1	740.1	749.6
Taxes on production and imports less subsidies	23	465.1	483.4	489.0	495.0	501.1	508.4	513.3
Net operating surplus	24	655.5	750.8	783.2	817.2	848.5	887.6	870.4
Net interest and miscellaneous payments	25	181.7	170.8	170.2	172.1	174.8	177.2	176.9
Business current transfer payments	26	55.5	63.5	65.7	67.8	69.0	69.6	42.5
Corporate profits with IVA and CCAAdj	27	418.4	516.4	547.3	577.3	604.6	640.8	651.0
Taxes on corporate income	28	89.0	130.0	132.2	146.8	147.7	164.9	168.7
Profits after tax with IVA and CCAAdj	29	329.4	386.4	415.1	430.5	456.9	475.9	482.3
Net dividends	30	254.9	275.4	265.6	273.6	270.6	265.5	277.6
Undistributed profits with IVA and CCAAdj	31	74.5	111.0	149.5	156.9	186.2	210.5	204.7
Addenda:								
Corporate business:								
Profits before tax (without IVA and CCAAdj)	32	600.2	697.6	707.6	750.4	757.0	803.0	770.2
Profits after tax (without IVA and CCAAdj)	33	416.4	462.6	468.8	498.1	500.6	531.8	508.9
Inventory valuation adjustment	34	-1.2	-14.1	-3.8	-24.3	-37.0	-47.8	-39.3
Capital consumption adjustment	35	117.8	160.8	179.9	187.2	240.2	233.3	221.2
Nonfinancial corporate business:								
Profits before tax (without IVA and CCAAdj)	36	324.1	397.7	401.4	445.0	443.4	496.5	510.4
Profits after tax (without IVA and CCAAdj)	37	235.1	267.7	269.2	298.2	295.6	331.7	341.6
Inventory valuation adjustment	38	-1.2	-14.1	-3.8	-24.3	-37.0	-47.8	-39.3
Capital consumption adjustment	39	95.6	132.9	149.7	156.6	198.3	192.0	180.0
				Value added, in billions of chained (2000) dollars				
Gross value added of nonfinancial corporate business²	40	5,306.6	5,520.2	5,579.6	5,670.7	5,711.5	5,770.9	5,850.1
Consumption of fixed capital ³	41	628.0	647.2	649.5	655.1	654.1	657.2	697.2
Net value added ⁴	42	4,678.6	4,873.0	4,930.1	5,015.6	5,057.4	5,113.6	5,152.9

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 with the estimates scheduled for release on December 22, 2004, chained-dollar gross value added of nonfinancial corporate business for 1929 to 2004 will be revised. 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 of 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				
				2003		2004		
				III	IV	I	II	III
Price per unit of real gross value added of nonfinancial corporate business¹	1	1.013	1.016	1.016	1.017	1.022	1.032	1.033
Compensation of employees (unit labor cost)	2	0.679	0.670	0.666	0.665	0.668	0.672	0.672
Unit nonlabor cost	3	0.256	0.253	0.252	0.250	0.249	0.249	0.250
Consumption of fixed capital	4	0.124	0.123	0.122	0.121	0.118	0.118	0.125
Taxes on production and imports less subsidies plus business current transfer payments	5	0.098	0.099	0.099	0.099	0.100	0.100	0.095
Net interest and miscellaneous payments	6	0.034	0.031	0.031	0.030	0.031	0.031	0.030
Corporate profits with IVA and CCAAdj (unit profits from current production)	7	0.079	0.094	0.098	0.102	0.106	0.111	0.111
Taxes on corporate income	8	0.017	0.024	0.024	0.026	0.026	0.029	0.029
Profits after tax with IVA and CCAAdj	9	0.062	0.070	0.074	0.076	0.080	0.082	0.082

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 with the estimates scheduled for release on December 22, 2004, chained-dollar gross value added of nonfinancial corporate business for 1929 to 2004 will be revised. 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 of 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				
				2003		2004		
				III	IV	I	II	III
Personal income	1	8,878.9	9,161.8	9,209.3	9,330.0	9,445.0	9,592.7	9,671.7
Compensation of employees, received	2	6,069.5	6,289.0	6,324.7	6,406.7	6,487.9	6,580.0	6,657.6
Wage and salary disbursements	3	4,976.3	5,103.6	5,128.6	5,188.9	5,239.2	5,312.8	5,375.5
Private industries	4	4,113.7	4,205.6	4,227.5	4,283.9	4,321.8	4,389.3	4,447.0
Government	5	862.6	897.9	901.1	905.0	917.3	923.5	928.5
Supplements to wages and salaries	6	1,093.2	1,185.5	1,196.1	1,217.8	1,248.8	1,267.2	1,282.1
Employer contributions for employee pension and insurance funds	7	729.6	808.9	817.9	835.9	856.5	870.4	881.3
Employer contributions for government social insurance	8	363.6	376.6	378.2	381.9	392.3	396.8	400.8
Proprietors' income with inventory valuation and capital consumption adjustments	9	769.6	834.1	852.0	864.7	872.1	901.4	903.2
Farm	10	9.7	21.8	24.8	24.7	17.9	18.9	14.1
Nonfarm	11	759.9	812.3	827.2	840.0	854.2	882.5	889.1
Rental income of persons with capital consumption adjustment	12	170.9	153.8	148.8	167.1	172.8	172.6	153.6
Personal income receipts on assets	13	1,334.6	1,322.7	1,314.4	1,325.8	1,337.1	1,352.3	1,366.4
Personal interest income	14	946.7	929.9	922.8	932.0	936.2	941.7	945.0
Personal dividend income	15	387.9	392.8	391.6	393.8	400.9	410.6	421.3
Personal current transfer receipts	16	1,282.7	1,335.4	1,346.2	1,350.7	1,379.0	1,400.4	1,414.0
Government social benefits to persons	17	1,248.9	1,306.4	1,317.4	1,322.0	1,349.6	1,371.1	1,371.1
Old-age, survivors, disability, and health insurance benefits	18	708.3	733.8	736.6	744.9	762.1	774.0	782.4
Government unemployment insurance benefits	19	53.2	52.8	54.3	51.6	41.4	33.5	32.4
Veterans benefits	20	29.9	32.3	32.5	32.4	33.6	33.6	33.8
Family assistance ¹	21	17.7	18.3	18.4	18.5	18.6	18.6	18.7
Other	22	440.0	469.2	475.5	474.6	494.0	511.4	503.8
Other current transfer receipts, from business(net)	23	33.7	28.9	28.9	28.8	29.3	29.3	42.9
Less: Contributions for government social insurance	24	748.3	773.2	776.7	785.0	803.9	814.0	823.1
Less: Personal current taxes	25	1,051.2	1,001.9	941.7	1,009.4	1,006.6	1,030.6	1,044.3
Equals: Disposable personal income	26	7,827.7	8,159.9	8,267.6	8,320.5	8,438.4	8,562.1	8,627.4
Less: Personal outlays	27	7,668.5	8,049.3	8,107.8	8,209.4	8,351.6	8,448.7	8,582.4
Personal consumption expenditures	28	7,376.1	7,760.9	7,822.5	7,914.9	8,060.2	8,153.8	8,278.3
Personal interest payments ²	29	197.2	185.3	183.3	185.9	181.1	182.6	189.8
Personal current transfer payments	30	95.3	103.1	102.1	108.6	110.3	112.2	114.3
To government	31	59.5	64.9	65.6	67.0	68.6	70.2	71.8
To the rest of the world (net)	32	35.7	38.2	36.5	41.6	41.7	42.1	42.5
Equals: Personal saving	33	159.2	110.6	159.8	111.1	86.8	113.4	45.0
Personal saving as a percentage of disposable personal income	34	2.0	1.4	1.9	1.3	1.0	1.3	0.5
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ³	35	7,559.5	7,733.8	7,822.9	7,849.6	7,897.0	7,951.5	7,990.1
Per capita:								
Current dollars	36	27,157	28,033	28,368	28,476	28,816	29,172	29,319
Chained (2000) dollars	37	26,227	26,569	26,842	26,865	26,967	27,092	27,153
Population (midperiod, thousands)	38	288,240	291,085	291,445	292,190	292,838	293,504	294,262
Percent change from preceding period:								
Disposable personal income, current dollars	39	4.6	4.2	9.9	2.6	5.8	6.0	3.1
Disposable personal income, chained (2000) dollars	40	3.1	2.3	8.2	1.4	2.4	2.8	2.0

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

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
Wage and salary disbursements	1	4,976.3	5,103.6	5,128.6	5,188.9	5,239.2	5,312.8	5,375.5
Private industries	2	4,113.7	4,205.6	4,227.5	4,283.9	4,321.8	4,389.3	4,447.0
Goods-producing industries	3	1,010.2	1,007.7	1,005.8	1,025.6	1,019.0	1,034.9	1,046.2
Manufacturing	4	675.2	668.8	665.9	680.1	669.9	680.5	687.9
Services-producing industries	5	3,103.5	3,198.0	3,221.6	3,258.3	3,302.9	3,354.4	3,400.8
Trade, transportation, and utilities	6	843.6	858.6	860.7	872.0	872.4	886.2	898.9
Other services-producing industries ¹	7	2,259.9	2,339.4	2,360.9	2,386.4	2,430.5	2,468.3	2,501.8
Government	8	862.6	897.9	901.1	905.0	917.3	923.5	928.5

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				
				2003		2004		
				III	IV	I	II	III
Personal consumption expenditures	1	3.1	3.3	5.0	3.6	4.1	1.6	5.1
Durable goods	2	6.5	7.4	16.5	3.9	2.2	-0.3	17.2
Motor vehicles and parts.....	3	5.6	5.5	13.3	-1.8	-5.8	-6.0	28.6
Furniture and household equipment.....	4	8.7	9.1	22.3	9.8	11.1	7.4	11.6
Other.....	5	4.7	9.1	14.1	7.4	6.2	-0.2	3.8
Nondurable goods	6	2.6	3.7	6.9	5.1	6.7	0.1	4.8
Food.....	7	1.9	3.8	5.9	2.6	8.1	2.3	4.2
Clothing and shoes.....	8	4.3	4.3	9.9	3.9	16.3	-5.3	6.1
Gasoline, fuel oil, and other energy goods.....	9	1.4	0.7	5.3	19.1	-2.3	-13.2	3.5
Gasoline and oil.....	10	1.4	0.7	3.0	17.3	-0.8	-14.2	2.7
Fuel oil and coal.....	11	1.4	0.3	36.4	41.4	-16.5	-1.5	12.0
Other.....	12	3.1	4.1	7.6	5.8	3.1	4.5	5.6
Services	13	2.6	2.2	1.9	2.8	3.3	2.7	2.9
Housing.....	14	2.7	1.3	1.4	0.8	2.1	2.0	2.4
Household operation.....	15	0.8	1.5	2.0	7.5	3.2	-0.9	0.0
Electricity and gas.....	16	2.7	1.7	0.4	17.5	3.5	-8.0	-3.0
Other household operation.....	17	-0.3	1.4	3.0	1.6	3.1	4.0	2.0
Transportation.....	18	-2.8	-0.8	-0.8	-0.5	2.0	2.9	1.5
Medical care.....	19	6.0	4.0	3.3	3.1	3.2	4.4	5.0
Recreation.....	20	2.4	3.1	2.3	4.0	5.9	0.3	2.8
Other.....	21	1.1	2.0	1.5	3.2	4.4	3.3	2.5
Addenda:								
Energy goods and services ¹	22	2.0	1.1	3.0	18.4	0.2	-11.1	0.7
Personal consumption expenditures excluding food and energy.....	23	3.3	3.3	5.0	2.9	3.7	2.3	5.5

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				
				2003		2004		
				III	IV	I	II	III
Percent change at annual rate:								
Personal consumption expenditures	1	3.1	3.3	5.0	3.6	4.1	1.6	5.1
Percentage points at annual rates:								
Durable goods	2	0.80	0.90	1.94	0.48	0.27	-0.03	1.96
Motor vehicles and parts.....	3	0.32	0.31	0.74	-0.10	-0.33	-0.34	1.40
Furniture and household equipment.....	4	0.37	0.38	0.88	0.41	0.45	0.31	0.48
Other.....	5	0.11	0.21	0.32	0.17	0.15	-0.01	0.09
Nondurable goods	6	0.73	1.04	1.93	1.45	1.90	0.04	1.38
Food.....	7	0.27	0.52	0.80	0.36	1.10	0.32	0.59
Clothing and shoes.....	8	0.18	0.17	0.39	0.16	0.62	-0.22	0.24
Gasoline, fuel oil, and other energy goods.....	9	0.04	0.02	0.14	0.47	-0.06	-0.42	0.10
Gasoline and oil.....	10	0.03	0.02	0.07	0.40	-0.02	-0.41	0.08
Fuel oil and coal.....	11	0.00	0.00	0.07	0.08	-0.04	0.00	0.03
Other.....	12	0.25	0.33	0.61	0.46	0.25	0.35	0.44
Services	13	1.55	1.32	1.16	1.64	1.98	1.56	1.74
Housing.....	14	0.42	0.21	0.22	0.13	0.33	0.30	0.37
Household operation.....	15	0.05	0.09	0.11	0.41	0.18	-0.05	0.00
Electricity and gas.....	16	0.06	0.04	0.01	0.35	0.08	-0.18	-0.06
Other household operation.....	17	-0.01	0.05	0.10	0.05	0.10	0.13	0.07
Transportation.....	18	-0.12	-0.03	-0.03	-0.02	0.07	0.11	0.05
Medical care.....	19	0.95	0.65	0.56	0.52	0.55	0.74	0.84
Recreation.....	20	0.10	0.13	0.10	0.16	0.24	0.01	0.12
Other.....	21	0.16	0.28	0.21	0.44	0.61	0.45	0.36
Addenda:								
Energy goods and services ¹	22	0.09	0.05	0.15	0.83	0.01	-0.60	0.04
Personal consumption expenditures excluding food and energy.....	23	2.72	2.68	4.09	2.38	3.03	1.84	4.45

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				
				2003		2004		
				III	IV	I	II	III
Personal consumption expenditures	1	105.698	109.143	109.828	110.794	111.925	112.360	113.761
Durable goods	2	111.150	119.378	122.733	123.902	124.572	124.482	129.526
Motor vehicles and parts.....	3	110.907	116.971	120.467	119.929	118.149	116.320	123.859
Furniture and household equipment.....	4	115.286	125.771	129.441	132.505	136.028	138.480	142.317
Other.....	5	104.271	113.772	116.251	118.345	120.152	120.082	121.204
Nondurable goods	6	104.630	108.481	109.145	110.517	112.331	112.367	113.684
Food.....	7	103.592	107.556	108.330	109.018	111.160	111.793	112.952
Clothing and shoes.....	8	106.377	110.914	112.505	113.595	117.960	116.374	118.119
Gasoline, fuel oil, and other energy goods.....	9	102.384	103.062	101.607	106.147	105.544	101.862	102.733
Gasoline and oil.....	10	102.871	103.587	101.968	106.110	105.886	101.915	102.606
Fuel oil and coal.....	11	97.123	97.397	97.679	106.512	101.828	101.439	104.355
Other.....	12	106.279	110.646	111.407	112.986	113.848	115.111	116.683
Services	13	105.085	107.418	107.613	108.346	109.237	109.955	110.746
Housing.....	14	105.517	106.915	107.115	107.334	107.906	108.445	109.088
Household operation.....	15	101.034	102.597	102.205	104.080	104.914	104.677	104.685
Electricity and gas.....	16	100.988	102.729	100.949	105.112	106.021	103.820	103.039
Other household operation.....	17	101.043	102.496	102.978	103.394	104.181	105.205	105.728
Transportation.....	18	96.092	95.346	95.133	95.009	95.470	96.160	96.510
Medical care.....	19	110.952	115.340	115.826	116.703	117.632	118.915	120.367
Recreation.....	20	104.945	108.225	108.563	109.631	111.211	111.286	112.054
Other.....	21	102.665	104.731	104.920	105.751	106.899	107.768	108.447
Addenda:								
Energy goods and services ¹	22	101.788	102.952	101.343	105.714	105.779	102.722	102.907
Personal consumption expenditures excluding food and energy.....	23	106.294	109.787	110.601	111.398	112.422	113.060	114.587

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				
				2003		2004		
				III	IV	I	II	III
Personal consumption expenditures	1	103.548	105.511	105.689	106.005	106.860	107.683	107.980
Durable goods	2	95.475	92.244	91.757	90.747	90.741	90.725	90.008
Motor vehicles and parts.....	3	99.409	97.340	97.159	95.768	95.966	96.166	95.697
Furniture and household equipment.....	4	88.684	83.345	82.201	81.451	80.963	80.367	79.367
Other.....	5	99.536	97.924	98.086	97.447	97.999	98.760	98.099
Nondurable goods	6	102.097	104.154	104.423	104.564	105.914	107.616	107.868
Food.....	7	104.949	106.979	107.227	108.265	108.950	109.989	110.687
Clothing and shoes.....	8	95.396	93.045	92.851	92.976	92.533	93.191	92.502
Gasoline, fuel oil, and other energy goods.....	9	90.523	105.517	106.709	103.679	113.693	124.711	125.025
Gasoline and oil.....	10	90.405	105.154	106.587	103.317	113.541	125.424	124.724
Fuel oil and coal.....	11	91.771	109.634	107.982	107.675	115.313	116.528	128.006
Other.....	12	105.011	105.175	105.459	105.166	105.752	106.136	106.151
Services	13	106.083	109.237	109.529	110.266	111.085	111.667	112.243
Housing.....	14	107.797	110.437	110.704	111.344	111.912	112.941	113.608
Household operation.....	15	103.761	107.766	108.285	107.886	108.879	109.598	110.701
Electricity and gas.....	16	105.438	113.651	115.240	113.642	115.595	117.118	119.483
Other household operation.....	17	102.805	104.367	104.267	104.566	104.993	105.243	105.627
Transportation.....	18	102.900	105.880	106.514	107.140	107.109	107.281	107.578
Medical care.....	19	106.232	109.858	110.336	111.335	112.340	112.955	113.668
Recreation.....	20	106.403	109.248	109.549	109.958	110.875	111.559	112.264
Other.....	21	105.876	108.826	108.736	109.852	110.851	110.944	111.089
Addenda:								
Energy goods and services ¹	22	96.855	108.958	110.320	107.898	114.463	121.386	122.583
Personal consumption expenditures excluding food and energy.....	23	103.707	105.072	105.174	105.527	106.081	106.523	106.704

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		2004		
				III	IV	I	II	III
Personal consumption expenditures	1	7,376.1	7,760.9	7,822.5	7,914.9	8,060.2	8,153.8	8,278.3
Durable goods	2	916.2	950.7	972.7	971.1	976.3	975.5	1,007.0
Motor vehicles and parts.....	3	426.1	440.1	452.5	444.1	438.4	432.5	458.3
Furniture and household equipment.....	4	319.9	328.0	333.3	338.0	345.0	348.6	353.8
Other.....	5	170.1	182.6	186.9	189.0	193.0	194.4	194.9
Nondurable goods	6	2,080.1	2,200.1	2,219.2	2,250.1	2,316.6	2,354.6	2,387.7
Food.....	7	1,005.8	1,064.5	1,074.6	1,091.8	1,120.3	1,137.5	1,156.6
Clothing and shoes.....	8	302.1	307.2	311.0	314.4	325.0	322.9	325.3
Gasoline, fuel oil, and other energy goods.....	9	177.5	208.2	207.6	210.7	229.7	243.2	245.9
Gasoline and oil.....	10	163.4	191.3	190.9	192.5	211.1	224.5	224.7
Fuel oil and coal.....	11	14.1	16.9	16.7	18.2	18.6	18.7	21.2
Other.....	12	594.7	620.1	626.0	633.1	641.5	651.0	660.0
Services	13	4,379.8	4,610.1	4,630.6	4,693.6	4,767.3	4,823.8	4,883.6
Housing.....	14	1,144.8	1,188.4	1,193.4	1,202.8	1,215.4	1,232.7	1,247.3
Household operation.....	15	409.0	431.3	431.8	438.1	445.6	447.6	452.1
Electricity and gas.....	16	152.6	167.3	166.7	171.2	175.7	174.3	176.5
Other household operation.....	17	256.4	264.0	265.0	266.8	270.0	273.3	275.6
Transportation.....	18	288.0	294.0	295.1	296.5	297.8	300.5	302.4
Medical care.....	19	1,210.3	1,301.1	1,312.1	1,334.0	1,356.8	1,379.1	1,404.8
Recreation.....	20	299.6	317.2	319.0	323.4	330.8	333.0	337.5
Other.....	21	1,028.2	1,078.1	1,079.1	1,098.8	1,120.9	1,130.9	1,139.5
Addenda:								
Energy goods and services ¹	22	330.1	375.5	374.3	381.9	405.4	417.5	422.4
Personal consumption expenditures excluding food and energy.....	23	6,040.2	6,320.8	6,373.6	6,441.1	6,534.5	6,598.9	6,699.4

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		2004		
				III	IV	I	II	III
Personal consumption expenditures	1	7,123.4	7,355.6	7,401.7	7,466.8	7,543.0	7,572.4	7,666.8
Durable goods	2	959.6	1,030.6	1,059.6	1,069.7	1,075.5	1,074.7	1,118.2
Motor vehicles and parts.....	3	428.7	452.1	465.6	463.5	456.7	449.6	478.7
Furniture and household equipment.....	4	360.7	393.5	405.0	414.6	425.6	433.3	445.3
Other.....	5	170.9	186.5	190.5	194.0	196.9	196.8	198.7
Nondurable goods	6	2,037.4	2,112.4	2,125.3	2,152.0	2,187.3	2,188.0	2,213.7
Food.....	7	958.4	995.1	1,002.2	1,008.6	1,028.4	1,034.3	1,045.0
Clothing and shoes.....	8	316.7	330.2	334.9	338.2	351.2	346.5	351.7
Gasoline, fuel oil, and other energy goods.....	9	196.0	197.3	194.6	203.3	202.1	195.0	196.7
Gasoline and oil.....	10	180.7	182.0	179.1	186.4	186.0	179.0	180.2
Fuel oil and coal.....	11	15.4	15.4	15.5	16.9	16.1	16.1	16.5
Other.....	12	566.3	589.6	593.6	602.1	606.6	613.4	621.8
Services	13	4,128.6	4,220.3	4,227.9	4,256.7	4,291.7	4,320.0	4,351.0
Housing.....	14	1,062.0	1,076.1	1,078.1	1,080.3	1,086.0	1,091.5	1,097.9
Household operation.....	15	394.1	400.2	398.7	406.0	409.3	408.4	408.4
Electricity and gas.....	16	144.7	147.2	144.7	150.6	151.9	148.8	147.7
Other household operation.....	17	249.4	253.0	254.2	255.2	257.1	259.7	260.9
Transportation.....	18	279.9	277.7	277.1	276.7	278.1	280.1	281.1
Medical care.....	19	1,139.3	1,184.3	1,189.3	1,198.3	1,207.9	1,221.0	1,235.9
Recreation.....	20	281.5	290.3	291.2	294.1	298.3	298.5	300.6
Other.....	21	971.1	990.7	992.5	1,000.3	1,011.2	1,019.4	1,025.8
Residual.....	22	-2.3	-8.1	-11.8	-13.0	-15.0	-15.6	-21.0
Addenda:								
Energy goods and services ¹	23	340.8	344.7	339.3	353.9	354.1	343.9	344.5
Personal consumption expenditures excluding food and energy.....	24	5,824.3	6,015.7	6,060.3	6,104.0	6,160.1	6,195.0	6,278.7

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

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

3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
Current receipts	1	2,954.7	3,032.0	2,984.8	3,089.2	3,120.0	3,181.1	3,198.8
Current tax receipts.....	2	1,995.5	2,033.8	1,981.2	2,073.7	2,084.9	2,134.6	2,147.3
Personal current taxes.....	3	1,051.2	1,001.9	941.7	1,009.4	1,006.6	1,030.6	1,044.3
Taxes on production and imports.....	4	762.6	798.1	802.0	813.9	823.3	835.7	844.1
Taxes on corporate income.....	5	174.6	225.8	229.7	242.5	246.4	260.0	250.6
Taxes from the rest of the world.....	6	7.1	8.1	7.8	7.9	8.6	8.3	8.3
Contributions for government social insurance.....	7	748.3	773.2	776.7	785.0	803.9	814.0	823.1
Income receipts on assets.....	8	101.9	104.0	104.9	107.2	105.1	104.8	106.1
Interest and miscellaneous receipts.....	9	99.8	101.4	102.3	104.5	102.5	102.2	103.4
Dividends.....	10	2.1	2.5	2.5	2.7	2.6	2.6	2.7
Current transfer receipts.....	11	106.3	111.5	112.7	114.6	118.0	120.3	115.8
From business (net).....	12	46.7	46.6	47.2	47.5	49.4	50.1	44.0
From persons.....	13	59.5	64.9	65.6	67.0	68.6	70.2	71.8
Current surplus of government enterprises.....	14	2.8	9.5	9.3	8.7	8.1	7.4	6.5
Current expenditures	15	3,234.3	3,399.7	3,411.3	3,433.0	3,499.2	3,542.8	3,566.5
Consumption expenditures.....	16	1,609.2	1,717.1	1,724.0	1,737.6	1,770.9	1,792.1	1,817.9
Current transfer payments.....	17	1,270.5	1,332.9	1,343.8	1,345.7	1,386.3	1,397.0	1,395.8
Government social benefits.....	18	1,251.6	1,309.3	1,320.2	1,324.9	1,352.5	1,374.1	1,374.0
To persons.....	19	1,248.9	1,306.4	1,317.4	1,322.0	1,349.6	1,371.1	1,371.1
To the rest of the world.....	20	2.7	2.8	2.8	2.9	2.9	2.9	2.9
Other current transfer payments to the rest of the world (net).....	21	18.8	23.7	23.6	20.8	33.7	23.0	21.8
Interest payments.....	22	316.4	303.0	299.0	305.3	303.1	312.8	313.1
To persons and business.....	23	240.3	231.0	227.1	232.0	226.4	230.4	226.0
To the rest of the world.....	24	76.1	72.0	71.9	73.3	76.6	82.4	87.0
Subsidies.....	25	38.2	46.7	44.5	44.4	40.4	39.4	39.7
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	1.5	-1.5	0.0
Net government saving	27	-279.5	-367.8	-426.5	-343.9	-379.2	-361.7	-367.7
Social insurance funds.....	28	49.2	46.6	45.6	48.4	60.5	67.2	69.7
Other.....	29	-328.8	-414.4	-472.1	-392.3	-439.7	-429.0	-437.4
Addenda:								
Total receipts	30	2,987.4	3,060.4	3,013.1	3,118.2	3,150.1	3,209.8	3,230.5
Current receipts.....	31	2,954.7	3,032.0	2,984.8	3,089.2	3,120.0	3,181.1	3,198.8
Capital transfer receipts.....	32	32.7	28.4	28.3	29.0	30.1	28.7	31.7
Total expenditures	33	3,384.4	3,566.7	3,584.5	3,601.1	3,671.5	3,723.5	3,744.6
Current expenditures.....	34	3,234.3	3,399.7	3,411.3	3,433.0	3,499.2	3,542.8	3,566.5
Gross government investment.....	35	347.4	358.5	362.4	362.4	368.6	382.2	381.1
Capital transfer payments.....	36	3.9	16.8	16.4	16.7	16.3	16.3	16.3
Net purchases of nonproduced assets.....	37	10.0	9.7	13.4	9.3	10.0	9.3	11.9
Less: Consumption of fixed capital.....	38	211.2	218.1	219.1	220.4	222.6	227.0	231.2
Net lending or net borrowing (-)	39	-397.0	-506.3	-571.4	-483.0	-521.4	-513.7	-514.0

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
Current receipts	1	1,847.3	1,877.0	1,816.4	1,900.6	1,915.3	1,949.1	1,963.9
Current tax receipts.....	2	1,069.0	1,064.5	999.3	1,074.9	1,073.9	1,098.5	1,103.9
Personal current taxes.....	3	831.2	775.8	709.2	772.5	768.3	781.5	794.4
Taxes on production and imports	4	87.3	89.4	88.0	89.6	89.0	89.3	89.5
Excise taxes.....	5	67.4	67.9	66.7	68.1	66.5	66.2	66.4
Customs duties.....	6	19.9	21.4	21.2	21.5	22.6	23.1	23.1
Taxes on corporate income.....	7	143.4	191.4	194.3	204.9	207.9	219.5	211.7
Federal Reserve banks.....	8	24.5	22.0	21.2	20.1	20.9	20.8	21.8
Other.....	9	118.9	169.3	173.1	184.8	187.0	198.7	189.9
Taxes from the rest of the world.....	10	7.1	8.1	7.8	7.9	8.6	8.3	8.3
Contributions for government social insurance.....	11	733.8	758.2	761.6	769.5	787.9	797.6	806.3
Income receipts on assets.....	12	20.3	23.0	24.3	25.5	22.9	22.2	22.8
Interest receipts.....	13	15.5	16.5	17.0	17.9	16.0	15.8	16.5
Rents and royalties.....	14	4.9	6.5	7.3	7.6	6.9	6.5	6.3
Current transfer receipts.....	15	24.8	25.5	25.8	25.6	26.1	26.2	26.6
From business.....	16	14.0	14.4	14.7	14.4	14.7	14.8	15.1
From persons.....	17	10.8	11.1	11.1	11.2	11.3	11.4	11.5
Current surplus of government enterprises.....	18	-0.6	5.8	5.5	5.0	4.6	4.5	4.4
Current expenditures	19	2,101.8	2,241.6	2,249.4	2,279.8	2,306.3	2,329.1	2,340.1
Consumption expenditures.....	20	592.7	658.6	663.0	671.3	691.1	700.3	713.0
Current transfer payments.....	21	1,243.0	1,322.5	1,331.1	1,350.6	1,365.9	1,367.9	1,368.0
Government social benefits.....	22	919.7	958.9	964.5	972.5	986.2	993.0	1,004.2
To persons.....	23	917.0	956.1	961.7	969.6	983.3	990.1	1,001.2
To the rest of the world.....	24	2.7	2.8	2.8	2.9	2.9	2.9	2.9
Other current transfer payments.....	25	323.2	363.6	366.6	378.0	379.7	374.9	363.9
Grants-in-aid to state and local governments.....	26	304.4	339.9	343.0	357.2	346.0	351.9	342.1
To the rest of the world (net).....	27	18.8	23.7	23.6	20.8	33.7	23.0	21.8
Interest payments.....	28	229.0	214.1	210.1	214.7	211.1	220.7	220.0
To persons and business.....	29	152.9	142.1	138.2	141.4	134.5	138.3	133.0
To the rest of the world.....	30	76.1	72.0	71.9	73.3	76.6	82.4	87.0
Subsidies.....	31	37.2	46.4	45.3	43.2	39.7	38.7	39.0
Less: Wage accruals less disbursements.....	32	0.0	0.0	0.0	0.0	1.5	-1.5	0.0
Net Federal Government saving	33	-254.5	-364.5	-433.0	-379.2	-391.0	-380.0	-376.2
Social insurance funds.....	34	47.7	45.5	44.4	47.2	59.2	65.9	68.2
Other.....	35	-302.1	-410.0	-477.4	-426.4	-450.2	-445.9	-444.4
Addenda:								
Total receipts	36	1,872.6	1,899.0	1,838.4	1,923.5	1,939.5	1,972.0	1,990.0
Current receipts.....	37	1,847.3	1,877.0	1,816.4	1,900.6	1,915.3	1,949.1	1,963.9
Capital transfer receipts.....	38	25.3	22.0	22.0	22.9	24.2	23.0	26.1
Total expenditures	39	2,149.4	2,306.6	2,322.3	2,346.0	2,376.9	2,397.2	2,419.2
Current expenditures.....	40	2,101.8	2,241.6	2,249.4	2,279.8	2,306.3	2,329.1	2,340.1
Gross government investment.....	41	88.1	93.6	93.7	96.2	102.2	104.1	103.9
Capital transfer payments.....	42	48.3	61.9	66.3	61.5	60.0	57.5	66.9
Net purchases of nonproduced assets.....	43	0.2	-0.2	3.4	-0.7	0.0	-0.8	1.8
Less: Consumption of fixed capital.....	44	89.0	90.2	90.5	90.7	91.6	92.8	93.4
Net lending or net borrowing (-)	45	-276.8	-407.6	-483.9	-422.6	-437.4	-425.1	-429.2

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
Current receipts	1	1,411.9	1,494.9	1,511.4	1,545.8	1,550.6	1,583.9	1,576.9
Current tax receipts.....	2	926.5	969.2	981.9	998.8	1,011.1	1,036.0	1,043.4
Personal current taxes.....	3	220.1	226.1	232.5	236.9	238.3	249.1	249.9
Income taxes.....	4	199.6	204.6	210.6	214.6	215.9	226.4	226.7
Other.....	5	20.5	21.6	21.9	22.3	22.5	22.7	23.1
Taxes on production and imports.....	6	675.3	708.7	714.0	724.3	734.2	746.4	754.6
Sales taxes.....	7	329.1	343.9	346.8	352.3	358.2	362.4	365.8
Property taxes.....	8	291.5	305.0	306.6	309.6	313.7	319.0	322.4
Other.....	9	54.7	59.7	60.7	62.4	62.4	65.0	66.4
Taxes on corporate income.....	10	31.2	34.4	35.4	37.6	38.5	40.5	39.0
Contributions for government social insurance.....	11	14.5	15.0	15.1	15.5	16.0	16.4	16.8
Income receipts on assets.....	12	81.6	81.0	80.6	81.7	82.2	82.6	83.3
Interest receipts.....	13	73.2	71.3	70.8	71.5	71.8	72.0	72.4
Dividends.....	14	2.1	2.5	2.5	2.7	2.6	2.6	2.7
Rents and royalties.....	15	6.2	7.1	7.3	7.6	7.8	8.0	8.3
Current transfer receipts.....	16	385.9	425.9	429.9	446.1	437.9	446.0	431.3
Federal grants-in-aid.....	17	304.4	339.9	343.0	357.2	346.0	351.9	342.1
From business (net).....	18	32.8	32.2	32.5	33.1	34.6	35.3	28.9
From persons.....	19	48.7	53.8	54.4	55.8	57.3	58.8	60.3
Current surplus of government enterprises.....	20	3.3	3.7	3.8	3.7	3.5	2.9	2.1
Current expenditures	21	1,436.9	1,498.1	1,504.9	1,510.5	1,538.8	1,565.7	1,568.5
Consumption expenditures.....	22	1,016.5	1,058.5	1,061.0	1,066.3	1,079.8	1,091.8	1,104.8
Government social benefit payments to persons.....	23	331.9	350.3	355.7	352.3	366.3	381.0	369.9
Interest payments.....	24	87.4	88.9	88.9	90.7	92.0	92.1	93.1
Subsidies.....	25	1.0	0.3	-0.7	1.2	0.7	0.7	0.7
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net state and local government saving	27	-25.0	-3.2	6.5	35.3	11.8	18.3	8.5
Social insurance funds.....	28	1.6	1.1	1.1	1.2	1.3	1.4	1.5
Other.....	29	-26.6	-4.3	5.4	34.1	10.6	16.9	7.0
Addenda:								
Total receipts	30	1,463.7	1,546.4	1,567.6	1,596.7	1,600.2	1,630.9	1,633.2
Current receipts.....	31	1,411.9	1,494.9	1,511.4	1,545.8	1,550.6	1,583.9	1,576.9
Capital transfer receipts.....	32	51.8	51.5	56.2	50.9	49.6	47.0	56.2
Total expenditures	33	1,583.9	1,645.0	1,655.0	1,657.0	1,684.2	1,719.5	1,718.0
Current expenditures.....	34	1,436.9	1,498.1	1,504.9	1,510.5	1,538.8	1,565.7	1,568.5
Gross government investment.....	35	259.3	264.9	268.7	266.2	266.4	278.0	277.2
Capital transfer payments.....	36	.....	.....	.....	.....	.....	.....	.....
Net purchases of nonproduced assets.....	37	9.8	10.0	10.0	10.0	10.0	10.1	10.1
Less: Consumption of fixed capital.....	38	122.1	127.9	128.5	129.7	131.0	134.3	137.7
Net lending or net borrowing (-)	39	-120.2	-98.7	-87.5	-60.4	-84.0	-88.6	-84.8

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				
				2003		2004		
				III	IV	I	II	III
Government consumption expenditures and gross investment	1	4.4	2.8	0.1	1.6	2.5	2.2	1.2
Consumption expenditures ¹	2	4.0	2.9	-1.0	2.0	1.9	1.0	3.1
Gross investment ²	3	6.0	2.1	6.0	-0.3	5.5	8.3	-7.0
Structures.....	4	5.4	0.6	12.3	-6.9	-0.3	8.9	-10.1
Equipment and software.....	5	7.2	4.9	-4.2	12.6	16.1	7.4	-1.6
Federal	6	7.5	6.6	-3.3	4.8	7.1	2.7	4.7
Consumption expenditures.....	7	7.2	6.7	-2.8	3.9	4.7	2.5	5.7
Gross investment.....	8	9.7	6.3	-6.8	11.3	25.1	3.9	-2.0
Structures.....	9	8.5	5.5	15.4	-21.2	2.1	-22.4	10.2
Equipment and software.....	10	10.0	6.4	-10.7	19.3	29.9	9.3	-4.0
National defense	11	7.7	9.0	-7.7	11.6	10.6	1.9	9.8
Consumption expenditures.....	12	7.2	9.0	-9.5	10.9	7.2	4.1	9.7
Gross investment.....	13	11.3	8.9	6.5	16.8	37.2	-12.0	10.6
Structures.....	14	-5.8	15.8	71.8	-3.5	14.2	-58.1	43.0
Equipment and software.....	15	13.1	8.3	1.7	19.0	39.7	-6.2	8.3
Nondefense	16	7.1	2.4	5.8	-7.5	0.2	4.4	-5.2
Consumption expenditures.....	17	7.1	2.5	11.9	-8.7	-0.3	-0.7	-2.2
Gross investment.....	18	7.2	1.8	-26.4	1.7	3.9	44.0	-22.4
Structures.....	19	16.3	0.9	-5.4	-29.7	-4.4	8.4	-3.5
Equipment and software.....	20	3.7	2.2	-34.3	20.0	7.6	61.2	-28.9
State and local	21	2.8	0.7	2.2	-0.1	0.0	1.9	-0.8
Consumption expenditures.....	22	2.2	0.7	0.1	0.9	0.2	0.0	1.4
Gross investment.....	23	4.8	0.7	11.0	-4.1	-1.0	10.0	-8.9
Structures.....	24	5.2	0.2	12.0	-5.8	-0.4	11.5	-11.3
Equipment and software.....	25	3.4	2.6	6.8	3.0	-3.2	4.1	2.5

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				
				2003		2004		
				III	IV	I	II	III
Percent change at annual rate:								
Government consumption expenditures and gross investment	1	4.4	2.8	0.1	1.6	2.5	2.2	1.2
Percentage points at annual rates:								
Consumption expenditures ¹	2	3.29	2.40	-0.85	1.67	1.61	0.81	2.50
Gross investment ²	3	1.06	0.37	0.99	-0.05	0.94	1.41	-1.27
Structures.....	4	0.61	0.06	1.26	-0.79	-0.03	0.94	-1.17
Equipment and software.....	5	0.46	0.30	-0.27	0.74	0.96	0.47	-0.10
Federal	6	2.53	2.31	-1.21	1.71	2.56	0.99	1.71
Consumption expenditures.....	7	2.11	2.04	-0.89	1.23	1.50	0.80	1.81
Gross investment.....	8	0.42	0.28	-0.32	0.49	1.06	0.19	-0.10
Structures.....	9	0.06	0.04	0.11	-0.18	0.02	-0.18	0.07
Equipment and software.....	10	0.37	0.24	-0.43	0.67	1.04	0.37	-0.16
National defense	11	1.67	2.01	-1.92	2.66	2.53	0.47	2.36
Consumption expenditures.....	12	1.36	1.77	-2.10	2.20	1.53	0.87	2.04
Gross investment.....	13	0.31	0.25	0.18	0.46	1.00	-0.40	0.32
Structures.....	14	-0.01	0.04	0.14	-0.01	0.04	-0.22	0.08
Equipment and software.....	15	0.32	0.21	0.05	0.47	0.96	-0.19	0.23
Nondefense	16	0.86	0.30	0.70	-0.95	0.03	0.52	-0.64
Consumption expenditures.....	17	0.75	0.27	1.21	-0.98	-0.03	-0.07	-0.23
Gross investment.....	18	0.12	0.03	-0.50	0.03	0.06	0.59	-0.41
Structures.....	19	0.07	0.00	-0.03	-0.17	-0.02	0.04	-0.02
Equipment and software.....	20	0.05	0.03	-0.48	0.20	0.08	0.56	-0.39
State and local	21	1.82	0.45	1.35	-0.09	-0.01	1.23	-0.49
Consumption expenditures.....	22	1.19	0.37	0.04	0.45	0.12	0.01	0.69
Gross investment.....	23	0.64	0.09	1.31	-0.54	-0.12	1.22	-1.18
Structures.....	24	0.55	0.02	1.15	-0.61	-0.04	1.12	-1.24
Equipment and software.....	25	0.09	0.07	0.16	0.07	-0.08	0.10	0.06

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				
				2003		2004		
				III	IV	I	II	III
Government consumption expenditures and gross investment	1	107.918	110.906	111.290	111.738	112.443	113.062	113.407
Consumption expenditures ¹	2	107.223	110.346	110.573	111.130	111.665	111.937	112.785
Gross investment ²	3	111.203	113.527	114.680	114.595	116.141	118.487	116.344
Structures.....	4	110.493	111.107	112.939	110.934	110.862	113.249	110.281
Equipment and software.....	5	112.452	117.928	117.789	121.326	125.933	128.193	127.674
Federal	6	111.725	119.140	119.751	121.154	123.249	124.068	125.505
Consumption expenditures.....	7	111.599	119.064	119.743	120.884	122.281	123.038	124.768
Gross investment.....	8	112.611	119.683	119.799	123.058	130.146	131.408	130.743
Structures.....	9	101.438	107.013	111.591	105.127	105.684	99.193	101.624
Equipment and software.....	10	114.923	122.318	121.416	126.886	135.463	138.523	137.127
National defense	11	111.972	122.014	122.368	125.765	128.984	129.582	132.653
Consumption expenditures.....	12	111.415	121.413	121.665	124.845	127.048	128.318	131.327
Gross investment.....	13	115.863	126.207	127.318	132.347	143.249	138.750	142.276
Structures.....	14	83.850	97.119	104.214	103.291	106.774	85.912	93.944
Equipment and software.....	15	119.674	129.629	129.975	135.754	147.586	145.229	148.144
Nondefense	16	111.284	113.972	115.050	112.840	112.900	114.117	112.594
Consumption expenditures.....	17	111.934	114.745	116.214	113.585	113.492	113.304	112.670
Gross investment.....	18	107.484	109.408	107.956	108.421	109.472	119.922	112.557
Structures.....	19	111.964	112.923	115.991	106.211	105.017	107.145	106.206
Equipment and software.....	20	105.624	107.950	104.553	109.419	111.450	125.584	115.316
State and local	21	105.999	106.739	107.006	106.968	106.965	107.482	107.273
Consumption expenditures.....	22	104.844	105.581	105.558	105.790	105.851	105.854	106.217
Gross investment.....	23	110.747	111.498	112.989	111.806	111.532	114.232	111.615
Structures.....	24	111.178	111.418	113.043	111.375	111.255	114.320	110.941
Equipment and software.....	25	109.073	111.903	112.829	113.676	112.751	113.890	114.607

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 Government Consumption Expenditures and Gross Investment
[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003		2004		
				III	IV	I	II	III
Government consumption expenditures and gross investment	1	105.313	108.702	108.898	109.167	110.522	111.703	112.628
Consumption expenditures ¹	2	105.907	109.807	110.025	110.339	111.913	112.977	113.741
Gross investment ²	3	102.602	103.691	103.786	103.855	104.226	105.922	107.564
Structures.....	4	106.389	108.812	109.040	109.316	109.841	112.361	115.182
Equipment and software.....	5	96.409	95.389	95.279	95.031	95.170	95.658	95.590
Federal	6	105.288	109.081	109.181	109.447	111.203	112.020	112.459
Consumption expenditures.....	7	106.363	110.779	110.888	111.217	113.189	113.983	114.454
Gross investment.....	8	98.506	98.411	98.460	98.335	98.780	99.728	99.970
Structures.....	9	106.191	108.869	109.160	109.946	111.047	113.369	115.869
Equipment and software.....	10	97.085	96.351	96.506	96.222	96.560	97.298	97.209
National defense	11	105.488	109.875	109.917	110.278	111.825	112.790	113.295
Consumption expenditures.....	12	106.641	111.711	111.750	112.169	113.879	114.805	115.361
Gross investment.....	13	97.989	98.039	98.092	98.093	98.642	99.832	100.019
Structures.....	14	106.538	109.206	109.443	110.188	111.347	113.915	116.607
Equipment and software.....	15	97.161	96.995	97.034	96.968	97.466	98.551	98.564
Nondefense	16	104.932	107.631	107.838	107.917	110.095	110.613	110.917
Consumption expenditures.....	17	105.862	109.065	109.302	109.455	111.953	112.481	112.777
Gross investment.....	18	99.344	98.993	99.035	98.670	98.903	99.370	99.717
Structures.....	19	106.008	108.692	109.008	109.817	110.883	113.074	115.476
Equipment and software.....	20	96.888	95.345	95.280	94.462	94.396	94.285	93.950
State and local	21	105.317	108.485	108.736	109.007	110.131	111.524	112.735
Consumption expenditures.....	22	105.641	109.233	109.521	109.825	111.152	112.386	113.337
Gross investment.....	23	104.033	105.558	105.671	105.814	106.154	108.151	110.362
Structures.....	24	106.402	108.806	109.030	109.268	109.752	112.285	115.128
Equipment and software.....	25	95.485	93.832	93.552	93.356	93.183	93.265	93.234

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				
				2003		2004		
				III	IV	I	II	III
Government consumption expenditures and gross investment	1	1,956.6	2,075.5	2,086.4	2,100.0	2,139.5	2,174.3	2,199.0
Consumption expenditures ¹	2	1,609.2	1,717.1	1,724.0	1,737.6	1,770.9	1,792.1	1,817.9
Gross investment ²	3	347.4	358.5	362.4	362.4	368.6	382.2	381.1
Structures	4	222.6	228.9	233.1	229.6	230.5	240.9	240.5
Equipment and software	5	124.9	129.6	129.3	132.8	138.1	141.3	140.6
Federal	6	680.8	752.2	756.7	767.5	793.3	804.4	816.9
Consumption expenditures	7	592.7	658.6	663.0	671.3	691.1	700.3	713.0
Gross investment	8	88.1	93.6	93.7	96.2	102.2	104.1	103.9
Structures	9	14.3	15.5	16.2	15.4	15.6	14.9	15.7
Equipment and software	10	73.8	78.1	77.5	80.8	86.6	89.2	88.2
National defense	11	437.4	496.4	498.1	513.6	534.1	541.2	556.6
Consumption expenditures	12	382.0	436.1	437.1	450.2	465.2	473.6	487.1
Gross investment	13	55.4	60.4	61.0	63.4	69.0	67.6	69.5
Structures	14	4.4	5.3	5.7	5.7	5.9	4.9	5.4
Equipment and software	15	51.0	55.1	55.3	57.7	63.1	62.8	64.0
Nondefense	16	243.4	255.7	258.7	253.9	259.1	263.2	260.4
Consumption expenditures	17	210.7	222.5	225.9	221.1	225.9	226.6	226.0
Gross investment	18	32.7	33.2	32.8	32.8	33.2	36.5	34.4
Structures	19	9.9	10.2	10.5	9.7	9.7	10.1	10.2
Equipment and software	20	22.9	23.0	22.2	23.1	23.5	26.4	24.2
State and local	21	1,275.8	1,323.3	1,329.7	1,332.6	1,346.3	1,369.9	1,382.1
Consumption expenditures	22	1,016.5	1,058.5	1,061.0	1,066.3	1,079.8	1,091.8	1,104.8
Gross investment	23	259.3	264.9	268.7	266.2	266.4	278.0	277.2
Structures	24	208.2	213.4	217.0	214.2	214.9	226.0	224.8
Equipment and software	25	51.0	51.5	51.7	52.0	51.5	52.1	52.4

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				
				2003		2004		
				III	IV	I	II	III
Government consumption expenditures and gross investment	1	1,857.9	1,909.4	1,916.0	1,923.7	1,935.8	1,946.5	1,952.4
Consumption expenditures ¹	2	1,519.4	1,563.7	1,566.9	1,574.8	1,582.4	1,586.2	1,598.3
Gross investment ²	3	338.6	345.7	349.2	349.0	353.7	360.8	354.3
Structures	4	209.2	210.4	213.8	210.0	209.9	214.4	208.8
Equipment and software	5	129.5	135.8	135.7	139.8	145.1	147.7	147.1
Federal	6	646.6	689.6	693.1	701.2	713.3	718.1	726.4
Consumption expenditures	7	557.2	594.5	597.9	603.6	610.6	614.3	623.0
Gross investment	8	89.5	95.1	95.2	97.8	103.4	104.4	103.9
Structures	9	13.5	14.2	14.8	14.0	14.0	13.2	13.5
Equipment and software	10	76.0	80.9	80.3	84.0	89.6	91.7	90.7
National defense	11	414.6	451.8	453.1	465.7	477.6	479.9	491.2
Consumption expenditures	12	358.2	390.3	391.1	401.4	408.5	412.5	422.2
Gross investment	13	56.6	61.6	62.1	64.6	69.9	67.7	69.4
Structures	14	4.2	4.8	5.2	5.1	5.3	4.3	4.7
Equipment and software	15	52.5	56.8	57.0	59.5	64.7	63.7	65.0
Nondefense	16	232.0	237.6	239.9	235.2	235.4	237.9	234.7
Consumption expenditures	17	199.0	204.0	206.7	202.0	201.8	201.5	200.4
Gross investment	18	32.9	33.5	33.1	33.2	33.6	36.8	34.5
Structures	19	9.3	9.4	9.7	8.8	8.7	8.9	8.8
Equipment and software	20	23.6	24.1	23.3	24.4	24.9	28.0	25.7
State and local	21	1,211.4	1,219.8	1,222.9	1,222.5	1,222.4	1,228.3	1,225.9
Consumption expenditures	22	962.2	969.0	968.8	970.9	971.5	971.5	974.8
Gross investment	23	249.2	250.9	254.3	251.6	251.0	257.1	251.2
Structures	24	195.7	196.1	199.0	196.1	195.8	201.2	195.3
Equipment and software	25	53.5	54.8	55.3	55.7	55.3	55.8	56.2
Residual	26	-0.3	0.1	-0.1	-0.2	-0.7	-0.9	-0.7

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				
				2003		2004		
				III	IV	I	II	III
Government consumption expenditures¹	1	4.0	2.9	-1.0	2.0	1.9	1.0	3.1
Gross output of general government	2	4.3	3.1	-0.3	2.0	2.3	1.7	3.7
Value added	3	1.7	1.1	0.4	0.8	0.9	0.1	1.6
Compensation of general government employees	4	1.5	0.9	0.0	0.6	0.6	-0.3	1.4
Consumption of general government fixed capital ²	5	2.4	2.5	2.5	2.6	2.4	2.4	2.3
Intermediate goods and services purchased ³	6	9.0	6.4	-1.5	4.0	4.5	4.2	6.9
Durable goods	7	3.9	4.8	-2.7	5.1	3.9	16.7	10.7
Nondurable goods	8	7.7	2.8	-2.7	3.1	4.7	0.4	-0.8
Services	9	9.9	7.7	-1.0	4.1	4.5	4.4	9.2
Less: Own-account investment ⁴	10	3.3	-1.3	2.0	3.4	-1.4	14.9	-0.8
Sales to other sectors	11	6.2	4.5	3.7	2.0	4.3	4.9	7.3
Federal consumption expenditures¹	12	7.2	6.7	-2.8	3.9	4.7	2.5	5.7
Gross output of general government	13	7.0	6.5	-3.2	3.1	4.6	2.7	7.1
Value added	14	1.9	2.6	0.3	-0.3	1.8	-0.7	0.4
Compensation of general government employees	15	2.3	3.1	0.1	-0.7	2.1	-1.1	0.3
Consumption of general government fixed capital ²	16	0.7	1.0	1.1	1.3	0.9	1.0	0.8
Intermediate goods and services purchased ³	17	14.8	12.0	-7.7	7.5	8.3	7.1	15.7
Durable goods.....	18	5.2	7.5	-6.5	7.9	5.4	28.3	17.8
Nondurable goods.....	19	17.3	1.6	-30.6	10.4	23.3	-12.4	-18.5
Services	20	15.9	13.7	-5.1	7.2	7.3	7.0	19.3
Less: Own-account investment ⁴	21	4.1	-4.3	-23.7	36.8	5.7	9.9	10.8
Sales to other sectors	22	-10.6	-7.0	-32.9	-77.3	-11.3	44.4	527.2
Defense consumption expenditures¹	23	7.2	9.0	-9.5	10.9	7.2	4.1	9.7
Gross output of general government	24	7.2	8.7	-9.4	9.7	7.4	4.3	10.6
Value added	25	1.9	2.8	0.9	0.1	3.7	-1.1	1.2
Compensation of general government employees	26	2.7	3.6	0.9	-0.3	4.6	-1.8	1.4
Consumption of general government fixed capital ²	27	-0.2	0.7	1.0	1.2	0.8	1.0	0.6
Intermediate goods and services purchased ³	28	15.4	16.9	-20.4	22.5	11.9	10.8	21.9
Durable goods.....	29	4.2	8.2	-8.8	7.5	5.1	31.4	16.8
Nondurable goods.....	30	20.0	8.0	-55.6	8.7	101.4	-24.8	4.5
Services	31	17.2	19.2	-18.4	26.3	8.3	11.1	24.2
Less: Own-account investment ⁴	32	34.6	-2.5	-17.8	19.3	8.4	3.1	2.4
Sales to other sectors	33	-8.2	-27.2	20.5	-96.7	88.2	171.7	992.9
Nondefense consumption expenditures¹	34	7.1	2.5	11.9	-8.7	-0.3	-0.7	-2.2
Gross output of general government	35	6.6	2.5	10.0	-8.8	-0.7	-0.4	0.0
Value added	36	2.0	2.3	-0.7	-1.0	-1.5	0.1	-1.0
Compensation of general government employees	37	1.8	2.4	-1.1	-1.5	-2.0	-0.1	-1.5
Consumption of general government fixed capital ²	38	3.0	1.8	1.4	1.4	1.2	1.0	1.4
Intermediate goods and services purchased ³	39	13.9	2.7	28.0	-19.3	0.4	-1.2	1.5
Durable goods.....	40	17.8	0.2	28.4	13.2	9.0	-4.1	31.6
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods	43	23.1	-3.0	35.9	4.0	2.8	-13.1	-9.7
Services	44	13.6	4.0	30.4	-24.0	5.2	-1.9	8.6
Less: Own-account investment ⁴	45	-13.4	-5.8	-28.8	55.1	3.3	16.3	18.6
Sales to other sectors	46	-12.3	7.7	-52.0	-45.4	-32.5	7.5	353.2
State and local consumption expenditures¹	47	2.2	0.7	0.1	0.9	0.2	0.0	1.4
Gross output of general government	48	3.1	1.5	1.1	1.5	1.1	1.2	2.0
Value added	49	1.6	0.5	0.4	1.3	0.5	0.5	2.1
Compensation of general government employees	50	1.2	0.1	0.0	1.0	0.1	0.1	1.9
Consumption of general government fixed capital ²	51	4.0	3.8	3.8	3.7	3.7	3.6	3.6
Intermediate goods and services purchased ³	52	6.0	3.4	2.4	1.9	2.2	2.5	1.9
Durable goods.....	53	2.4	1.7	2.4	1.6	2.0	3.1	1.7
Nondurable goods.....	54	6.2	3.0	2.7	2.0	2.0	2.5	2.0
Services	55	6.2	3.6	2.3	1.9	2.3	2.4	1.8
Less: Own-account investment ⁴	56	3.1	-0.5	9.4	-3.3	-3.1	16.1	-3.6
Sales to other sectors	57	6.5	4.7	4.5	4.2	4.5	4.5	4.5
Tuition and related educational charges	58	6.1	4.5	0.8	3.6	4.5	4.5	4.5
Health and hospital charges	59	8.2	5.5	6.7	6.0	4.5	4.5	4.5
Other sales	60	4.2	3.5	3.6	1.5	4.3	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				
				2003		2004		
				III	IV	I	II	III
Government consumption expenditures¹	1	107.223	110.346	110.573	111.130	111.665	111.937	112.785
Gross output of general government	2	108.019	111.362	111.685	112.250	112.877	113.353	114.374
Value added	3	103.539	104.718	104.797	105.017	105.247	105.281	105.693
Compensation of general government employees.....	4	103.240	104.173	104.209	104.352	104.512	104.446	104.822
Consumption of general government fixed capital ²	5	105.206	107.847	108.176	108.869	109.522	110.177	110.810
Intermediate goods and services purchased ³	6	116.287	123.720	124.502	125.719	127.098	128.411	130.575
Durable goods.....	7	107.606	112.816	114.163	115.586	116.688	121.293	124.423
Nondurable goods.....	8	115.204	118.486	118.446	119.354	120.719	120.835	120.578
Services.....	9	117.573	126.649	127.661	128.964	130.377	131.785	134.728
Less: Own-account investment ⁴	10	115.169	113.695	113.674	114.628	114.222	118.245	118.020
Sales to other sectors.....	11	112.402	117.478	118.415	119.002	120.253	121.695	123.849
Federal consumption expenditures¹	12	111.599	119.064	119.743	120.884	122.281	123.038	124.768
Gross output of general government	13	111.117	118.343	119.079	119.981	121.344	122.164	124.264
Value added	14	102.470	105.174	105.461	105.385	105.856	105.681	105.790
Compensation of general government employees.....	15	102.749	105.968	106.302	106.107	106.648	106.345	106.423
Consumption of general government fixed capital ²	16	101.597	102.632	102.759	103.082	103.315	103.575	103.790
Intermediate goods and services purchased ³	17	125.460	140.457	141.969	144.563	147.481	150.049	155.617
Durable goods.....	18	107.034	115.081	117.243	119.506	121.076	128.856	134.254
Nondurable goods.....	19	129.504	131.608	128.025	131.226	138.270	133.778	127.103
Services.....	20	127.841	145.347	147.335	149.929	152.593	155.193	162.198
Less: Own-account investment ⁴	21	127.598	122.134	115.984	125.437	127.189	130.238	133.633
Sales to other sectors.....	22	66.471	61.811	70.407	48.619	47.186	51.728	81.862
Defense consumption expenditures¹	23	111.415	121.413	121.665	124.845	127.048	128.318	131.327
Gross output of general government	24	111.506	121.241	121.613	124.474	126.708	128.048	131.320
Value added	25	102.319	105.213	105.608	105.638	106.591	106.301	106.623
Compensation of general government employees.....	26	103.405	107.114	107.616	107.548	108.771	108.288	108.672
Consumption of general government fixed capital ²	27	99.662	100.394	100.497	100.798	100.999	101.250	101.403
Intermediate goods and services purchased ³	28	126.415	147.732	148.048	155.761	160.198	164.371	172.724
Durable goods.....	29	105.076	113.683	115.821	117.936	119.400	127.831	132.894
Nondurable goods.....	30	125.674	135.682	122.903	125.506	149.517	139.245	140.790
Services.....	31	131.519	156.815	157.996	167.486	170.845	175.414	185.170
Less: Own-account investment ⁴	32	171.620	167.268	161.458	168.728	172.179	173.507	174.531
Sales to other sectors.....	33	91.665	66.691	90.300	38.529	45.129	57.942	105.352
Nondefense consumption expenditures¹	34	111.934	114.745	116.214	113.585	113.492	113.304	112.670
Gross output of general government	35	110.429	113.173	114.563	111.940	111.738	111.625	111.622
Value added	36	102.730	105.099	105.195	104.933	104.544	104.573	104.302
Compensation of general government employees.....	37	101.774	104.237	104.312	103.920	103.393	103.372	102.972
Consumption of general government fixed capital ²	38	107.043	108.939	109.135	109.521	109.846	110.128	110.525
Intermediate goods and services purchased ³	39	123.708	127.107	130.801	123.987	124.119	123.574	124.226
Durable goods.....	40	132.511	132.825	135.320	139.582	142.627	141.131	151.173
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods.....	43	145.986	141.593	150.790	152.270	153.333	148.046	144.316
Services.....	44	121.927	126.808	130.139	121.498	123.034	122.440	124.986
Less: Own-account investment ⁴	45	103.886	97.830	91.506	102.119	102.960	106.922	111.588
Sales to other sectors.....	46	55.700	60.014	62.039	53.335	48.346	49.233	71.834
State and local consumption expenditures¹	47	104.844	105.581	105.558	105.790	105.851	105.854	106.217
Gross output of general government	48	106.653	108.270	108.408	108.822	109.121	109.445	109.988
Value added	49	103.983	104.514	104.504	104.851	104.976	105.102	105.643
Compensation of general government employees.....	50	103.407	103.510	103.437	103.704	103.723	103.745	104.230
Consumption of general government fixed capital ²	51	108.650	112.811	113.332	114.374	115.427	116.458	117.485
Intermediate goods and services purchased ³	52	111.820	115.580	116.009	116.556	117.196	117.908	118.454
Durable goods.....	53	108.300	110.161	110.544	110.979	111.530	112.398	112.861
Nondurable goods.....	54	113.121	116.567	117.000	117.593	118.191	118.912	119.515
Services.....	55	111.457	115.510	115.940	116.473	117.140	117.836	118.359
Less: Own-account investment ⁴	56	112.453	111.873	113.234	112.276	111.382	115.629	114.585
Sales to other sectors.....	57	113.771	119.133	119.848	121.080	122.409	123.763	125.124
Tuition and related educational charges.....	58	113.090	118.219	118.384	119.439	120.765	122.106	123.462
Health and hospital charges.....	59	117.810	124.268	125.238	127.066	128.477	129.903	131.345
Other sales.....	60	108.100	111.922	112.630	113.050	114.254	115.505	116.746

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				
				2003		2004		
				III	IV	I	II	III
Government consumption expenditures¹	1	105.907	109.807	110.025	110.339	111.913	112.977	113.741
Gross output of general government	2	106.008	110.122	110.398	110.899	112.484	113.592	114.408
Value added	3	107.884	112.072	112.534	113.035	114.640	115.391	115.953
Compensation of general government employees.....	4	109.040	113.901	114.423	115.042	116.878	117.512	117.960
Consumption of general government fixed capital ²	5	101.681	102.307	102.458	102.337	102.741	104.096	105.243
Intermediate goods and services purchased ³	6	102.824	106.814	106.802	107.300	108.849	110.483	111.670
Durable goods.....	7	100.546	100.919	100.901	101.065	101.484	101.999	102.414
Nondurable goods.....	8	97.029	104.402	103.119	104.112	107.656	111.217	113.384
Services.....	9	105.143	108.326	108.751	109.119	110.115	111.221	112.167
Less: Own-account investment ⁴	10	105.650	108.996	109.316	109.745	111.243	112.183	112.998
Sales to other sectors.....	11	106.646	112.086	112.706	114.303	115.958	117.332	118.448
Federal consumption expenditures¹	12	106.363	110.779	110.888	111.217	113.189	113.983	114.454
Gross output of general government	13	106.362	110.768	110.880	111.210	113.185	113.975	114.445
Value added	14	108.440	114.086	114.240	114.406	117.357	117.617	117.749
Compensation of general government employees.....	15	111.070	118.490	118.612	118.886	122.572	122.536	122.536
Consumption of general government fixed capital ²	16	100.896	101.360	101.608	101.455	102.247	103.377	103.899
Intermediate goods and services purchased ³	17	103.370	106.182	106.242	106.766	107.580	108.979	109.826
Durable goods.....	18	99.875	100.265	100.204	100.328	100.636	101.213	101.546
Nondurable goods.....	19	93.515	98.010	95.789	95.707	93.654	100.111	103.443
Services.....	20	105.125	108.047	108.393	109.031	110.239	111.179	111.838
Less: Own-account investment ⁴	21	108.115	112.015	112.430	112.636	115.365	115.989	116.560
Sales to other sectors.....	22	104.975	108.393	108.698	109.335	110.990	111.287	111.496
Defense consumption expenditures¹	23	106.641	111.711	112.169	113.879	114.805	115.361	115.361
Gross output of general government	24	106.660	111.718	111.758	112.176	113.892	114.816	115.373
Value added	25	109.070	115.800	115.923	116.198	118.994	119.390	119.563
Compensation of general government employees.....	26	112.476	121.750	121.788	122.248	125.775	125.783	125.806
Consumption of general government fixed capital ²	27	101.083	101.656	101.986	101.807	102.808	104.167	104.710
Intermediate goods and services purchased ³	28	103.294	106.317	106.264	106.835	107.385	108.850	109.787
Durable goods.....	29	100.384	100.997	100.936	101.107	101.463	102.108	102.517
Nondurable goods.....	30	87.924	92.286	87.608	88.725	83.809	93.055	97.958
Services.....	31	105.585	108.911	109.338	109.924	111.033	111.901	112.587
Less: Own-account investment ⁴	32	107.801	111.450	111.849	112.045	114.511	115.261	116.403
Sales to other sectors.....	33	109.093	112.690	112.758	112.916	115.501	116.169	116.290
Nondefense consumption expenditures¹	34	105.862	109.065	109.302	109.455	111.953	112.481	112.777
Gross output of general government	35	105.837	109.051	109.292	109.454	111.944	112.467	112.760
Value added	36	107.361	111.154	111.358	111.334	114.557	114.579	114.642
Compensation of general government employees.....	37	108.992	113.640	113.884	113.874	117.805	117.703	117.669
Consumption of general government fixed capital ²	38	100.414	100.590	100.624	100.542	100.790	101.331	101.797
Intermediate goods and services purchased ³	39	103.514	105.907	106.196	106.619	108.055	109.295	109.915
Durable goods.....	40	94.214	92.283	92.207	91.831	91.620	91.466	90.943
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods.....	43	100.302	105.519	106.021	106.465	108.274	110.100	111.214
Services.....	44	104.379	106.559	106.741	107.486	108.916	110.023	110.621
Less: Own-account investment ⁴	45	108.321	112.445	112.873	113.085	116.049	116.560	116.640
Sales to other sectors.....	46	102.656	105.975	106.396	107.222	108.547	108.679	108.926
State and local consumption expenditures¹	47	105.641	109.233	109.521	109.825	111.152	112.386	113.337
Gross output of general government	48	105.843	109.820	110.177	110.761	112.155	113.420	114.408
Value added	49	107.658	111.239	111.831	112.472	113.511	114.469	115.212
Compensation of general government employees.....	50	108.340	112.301	112.965	113.708	114.882	115.756	116.364
Consumption of general government fixed capital ²	51	102.415	103.186	103.253	103.158	103.229	104.776	106.457
Intermediate goods and services purchased ³	52	102.536	107.196	107.146	107.630	109.626	111.405	112.805
Durable goods.....	53	101.332	101.685	101.720	101.934	102.497	102.928	103.457
Nondurable goods.....	54	97.582	105.442	104.322	105.486	110.001	113.055	115.032
Services.....	55	105.139	108.506	108.991	109.153	109.984	111.221	112.396
Less: Own-account investment ⁴	56	105.054	108.266	108.563	109.043	110.238	111.257	112.133
Sales to other sectors.....	57	106.684	112.159	112.784	114.396	116.051	117.440	118.571
Tuition and related educational charges.....	58	112.318	121.709	123.350	126.314	129.270	131.915	134.527
Health and hospital charges.....	59	106.660	112.228	112.726	114.024	115.575	116.462	117.556
Other sales.....	60	103.102	105.848	105.996	107.240	108.209	109.606	109.819

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				
				2003		2004		
				III	IV	I	II	III
Government consumption expenditures¹	1	1,609.2	1,717.1	1,724.0	1,737.6	1,770.9	1,792.1	1,817.9
Gross output of general government	2	1,903.6	2,038.6	2,049.6	2,069.4	2,110.7	2,140.4	2,175.2
Value added	3	1,194.8	1,255.3	1,261.4	1,269.7	1,290.5	1,299.4	1,310.8
Compensation of general government employees	4	1,016.8	1,071.7	1,077.0	1,084.3	1,103.3	1,108.5	1,116.8
Consumption of general government fixed capital ²	5	178.0	183.6	184.4	185.4	187.2	190.8	194.0
Intermediate goods and services purchased ³	6	708.8	783.4	788.3	799.7	820.2	841.1	864.4
Durable goods	7	47.7	50.2	50.8	51.5	52.2	54.5	56.2
Nondurable goods	8	162.4	179.7	177.5	180.6	188.9	195.3	198.7
Services	9	498.7	553.4	560.0	567.6	579.1	591.2	609.5
Less: Own-account investment ⁴	10	22.0	22.4	22.5	22.8	23.0	24.0	24.1
Sales to other sectors	11	272.3	299.1	303.1	309.0	316.7	324.3	333.2
Federal consumption expenditures¹	12	592.7	658.6	663.0	671.3	691.1	700.3	713.0
Gross output of general government	13	601.8	667.4	672.3	679.4	699.3	709.0	724.1
Value added	14	350.4	378.4	379.9	380.2	391.8	392.0	392.8
Compensation of general government employees	15	266.8	293.5	294.7	294.9	305.6	304.6	304.8
Consumption of general government fixed capital ²	16	83.6	84.9	85.2	85.3	86.2	87.4	88.0
Intermediate goods and services purchased ³	17	251.3	289.0	292.3	299.2	307.6	317.0	331.3
Durable goods	18	25.7	27.7	28.2	28.8	29.3	31.3	32.8
Nondurable goods	19	22.9	24.4	23.2	23.8	24.5	25.4	24.9
Services	20	202.8	236.9	240.9	246.6	253.7	260.3	273.6
Less: Own-account investment ⁴	21	4.5	4.4	4.2	4.6	4.7	4.9	5.0
Sales to other sectors	22	4.6	4.4	5.1	3.5	3.5	3.8	6.0
Defense consumption expenditures¹	23	382.0	436.1	437.1	450.2	465.2	473.6	487.1
Gross output of general government	24	386.0	439.6	441.1	453.2	468.4	477.2	491.8
Value added	25	222.3	242.7	243.8	244.5	252.6	252.8	253.9
Compensation of general government employees	26	161.6	181.2	182.1	182.7	190.1	189.3	190.0
Consumption of general government fixed capital ²	27	60.7	61.5	61.7	61.8	62.5	63.5	63.9
Intermediate goods and services purchased ³	28	163.8	197.0	197.3	208.7	215.8	224.4	237.9
Durable goods	29	23.5	25.6	26.0	26.5	27.0	29.1	30.3
Nondurable goods	30	11.5	13.1	11.2	11.6	13.0	13.5	14.4
Services	31	128.8	158.4	160.1	170.6	175.8	181.9	193.2
Less: Own-account investment ⁴	32	2.1	2.1	2.0	2.1	2.2	2.3	2.3
Sales to other sectors	33	1.9	1.5	2.0	0.8	1.0	1.3	2.4
Nondefense consumption expenditures¹	34	210.7	222.5	225.9	221.1	225.9	226.6	226.0
Gross output of general government	35	215.7	227.8	231.1	226.2	230.9	231.7	232.3
Value added	36	128.1	135.7	136.1	135.7	139.2	139.2	138.9
Compensation of general government employees	37	105.2	112.3	112.6	112.2	115.5	115.4	114.9
Consumption of general government fixed capital ²	38	23.0	23.4	23.5	23.5	23.7	23.9	24.0
Intermediate goods and services purchased ³	39	87.6	92.1	95.0	90.4	91.8	92.5	93.4
Durable goods	40	2.2	2.2	2.2	2.3	2.3	2.3	2.4
Nondurable goods	41	11.4	11.3	12.0	12.2	11.5	11.9	10.6
Commodity Credit Corporation inventory change	42	0.1	-0.1	-0.2	-0.2	-1.2	-0.6	-1.8
Other nondurable goods	43	11.3	11.5	12.3	12.5	12.8	12.5	12.3
Services	44	74.0	78.6	80.8	76.0	77.9	78.4	80.4
Less: Own-account investment ⁴	45	2.4	2.3	2.2	2.4	2.5	2.6	2.7
Sales to other sectors	46	2.7	3.0	3.1	2.7	2.5	2.5	3.7
State and local consumption expenditures¹	47	1,016.5	1,058.5	1,061.0	1,066.3	1,079.8	1,091.8	1,104.8
Gross output of general government	48	1,301.8	1,371.2	1,377.4	1,390.0	1,411.3	1,431.5	1,451.1
Value added	49	844.3	876.9	881.4	889.4	898.7	907.4	918.0
Compensation of general government employees	50	750.0	778.2	782.2	789.4	797.7	803.9	811.9
Consumption of general government fixed capital ²	51	94.3	98.7	99.2	100.0	101.0	103.5	106.0
Intermediate goods and services purchased ³	52	457.5	494.3	495.9	500.5	512.6	524.1	533.1
Durable goods	53	22.0	22.5	22.6	22.7	22.9	23.2	23.4
Nondurable goods	54	139.5	155.3	154.3	156.8	164.3	169.9	173.8
Services	55	295.9	316.5	319.1	321.0	325.3	330.9	335.9
Less: Own-account investment ⁴	56	17.6	18.0	18.3	18.2	18.3	19.1	19.1
Sales to other sectors	57	267.7	294.7	298.1	305.4	313.3	320.5	327.2
Tuition and related educational charges	58	56.3	63.8	64.7	66.9	69.2	71.4	73.6
Health and hospital charges	59	132.6	147.2	148.9	152.8	156.6	159.6	162.9
Other sales	60	78.8	83.8	84.4	85.7	87.4	89.5	90.7

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				
				2003		2004		
				III	IV	I	II	III
Government consumption expenditures¹	1	1,519.4	1,563.7	1,566.9	1,574.8	1,582.4	1,586.2	1,598.3
Gross output of general government	2	1,795.7	1,851.3	1,856.6	1,866.0	1,876.4	1,884.3	1,901.3
Value added	3	1,107.4	1,120.1	1,120.9	1,123.2	1,125.7	1,126.1	1,130.5
Compensation of general government employees	4	932.5	940.9	941.2	942.5	944.0	943.4	946.8
Consumption of general government fixed capital ²	5	175.0	179.4	180.0	181.1	182.2	183.3	184.4
Intermediate goods and services purchased ³	6	689.3	733.4	738.0	745.2	753.4	761.2	774.0
Durable goods	7	47.4	49.7	50.3	51.0	51.4	53.5	54.9
Nondurable goods	8	167.4	172.2	172.1	173.4	175.4	175.6	175.2
Services	9	474.3	510.9	515.0	520.2	525.9	531.6	543.5
Less: Own-account investment ⁴	10	20.8	20.6	20.6	20.7	20.7	21.4	21.4
Sales to other sectors	11	255.4	266.9	269.0	270.4	273.2	276.5	281.4
Federal consumption expenditures¹	12	557.2	594.5	597.9	603.6	610.6	614.3	623.0
Gross output of general government	13	565.8	602.6	606.3	610.9	617.8	622.0	632.7
Value added	14	323.2	331.7	332.6	332.3	333.8	333.3	333.6
Compensation of general government employees	15	240.2	247.7	248.5	248.0	249.3	248.6	248.8
Consumption of general government fixed capital ²	16	82.9	83.7	83.9	84.1	84.3	84.5	84.7
Intermediate goods and services purchased ³	17	243.2	272.2	275.1	280.2	285.8	290.8	301.6
Durable goods	18	25.7	27.7	28.2	28.7	29.1	31.0	32.3
Nondurable goods	19	24.5	24.9	24.2	24.8	26.2	25.3	24.0
Services	20	192.9	219.3	222.3	226.2	230.2	234.1	244.7
Less: Own-account investment ⁴	21	4.1	3.9	3.8	4.1	4.1	4.2	4.3
Sales to other sectors	22	4.4	4.1	4.7	3.2	3.1	3.4	5.4
Defense consumption expenditures¹	23	358.2	390.3	391.1	401.4	408.5	412.5	422.2
Gross output of general government	24	361.9	393.5	394.7	404.0	411.3	415.6	426.2
Value added	25	203.8	209.6	210.3	210.4	212.3	211.7	212.4
Compensation of general government employees	26	143.7	148.8	149.5	149.4	151.1	150.5	151.0
Consumption of general government fixed capital ²	27	60.0	60.5	60.5	60.7	60.8	61.0	61.1
Intermediate goods and services purchased ³	28	158.5	185.3	185.7	195.3	200.9	206.1	216.6
Durable goods	29	23.4	25.3	25.8	26.3	26.6	28.5	29.6
Nondurable goods	30	13.1	14.1	12.8	13.1	15.6	14.5	14.7
Services	31	121.9	145.4	146.5	155.3	158.4	162.6	171.7
Less: Own-account investment ⁴	32	1.9	1.9	1.8	1.9	2.0	2.0	2.0
Sales to other sectors	33	1.8	1.3	1.8	0.8	0.9	1.1	2.1
Nondefense consumption expenditures¹	34	199.0	204.0	206.7	202.0	201.8	201.5	200.4
Gross output of general government	35	203.8	208.9	211.5	206.6	206.3	206.1	206.0
Value added	36	119.4	122.1	122.2	121.9	121.5	121.5	121.2
Compensation of general government employees	37	96.5	98.8	98.9	98.5	98.0	98.0	97.6
Consumption of general government fixed capital ²	38	22.9	23.3	23.3	23.4	23.5	23.5	23.6
Intermediate goods and services purchased ³	39	84.6	86.9	89.5	84.8	84.9	84.7	85.0
Durable goods	40	2.3	2.3	2.4	2.5	2.5	2.5	2.7
Nondurable goods	41	11.3	10.7	11.3	11.6	10.7	10.8	9.5
Commodity Credit Corporation inventory change	42	0.0	-0.2	-0.3	-0.1	-1.0	-0.6	-1.6
Other nondurable goods	43	11.2	10.9	11.6	11.7	11.8	11.4	11.1
Services	44	70.9	73.7	75.7	70.7	71.5	71.2	72.7
Less: Own-account investment ⁴	45	2.2	2.1	1.9	2.1	2.2	2.2	2.3
Sales to other sectors	46	2.6	2.8	2.9	2.5	2.3	2.3	3.4
State and local consumption expenditures¹	47	962.2	969.0	968.8	970.9	971.5	971.5	974.8
Gross output of general government	48	1,229.9	1,248.6	1,250.2	1,254.9	1,258.4	1,262.1	1,268.4
Value added	49	784.3	788.3	788.2	790.8	791.8	792.7	796.8
Compensation of general government employees	50	692.2	692.9	692.5	694.2	694.4	694.5	697.8
Consumption of general government fixed capital ²	51	92.1	95.6	96.1	97.0	97.9	98.7	99.6
Intermediate goods and services purchased ³	52	446.1	461.1	462.8	465.0	467.6	470.4	472.6
Durable goods	53	21.7	22.1	22.2	22.3	22.4	22.6	22.6
Nondurable goods	54	143.0	147.3	147.9	148.6	149.4	150.3	151.1
Services	55	281.5	291.7	292.8	294.1	295.8	297.6	298.9
Less: Own-account investment ⁴	56	16.7	16.6	16.8	16.7	16.6	17.2	17.0
Sales to other sectors	57	250.9	262.8	264.3	267.1	270.0	273.0	276.0
Tuition and related educational charges	58	50.1	52.4	52.5	52.9	53.5	54.1	54.7
Health and hospital charges	59	124.3	131.1	132.1	134.1	135.6	137.1	138.6
Other sales	60	76.5	79.2	79.7	80.0	80.8	81.7	82.6
Residual	61	-0.9	-1.4	-1.8	-1.9	-2.4	-2.9	-3.2

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				
				2003		2004		
				III	IV	I	II	III
National defense consumption expenditures and gross investment	1	7.7	9.0	-7.7	11.6	10.6	1.9	9.8
Consumption expenditures ¹	2	7.2	9.0	-9.5	10.9	7.2	4.1	9.7
Gross output of general government	3	7.2	8.7	-9.4	9.7	7.4	4.3	10.6
Value added	4	1.9	2.8	0.9	0.1	3.7	-1.1	1.2
Compensation of general government employees	5	2.7	3.6	0.9	-0.3	4.6	-1.8	1.4
Military	6	3.7	5.4	-1.4	-2.6	6.8	-3.8	-2.8
Civilian	7	0.7	-0.2	6.3	5.1	0.0	2.9	11.3
Consumption of general government fixed capital ²	8	-0.2	0.7	1.0	1.2	0.8	1.0	0.6
Intermediate goods and services purchased ³	9	15.4	16.9	-20.4	22.5	11.9	10.8	21.9
Durable goods	10	4.2	8.2	-8.8	7.5	5.1	31.4	16.8
Aircraft	11	0.8	5.2	-32.4	32.2	-25.5	33.3	31.1
Missiles	12	-5.2	5.0	-2.5	74.3	-37.8	144.4	18.8
Ships	13	5.9	-1.9	10.1	-29.3	-10.7	112.0	34.7
Vehicles	14	-1.6	7.8	-0.9	3.6	-16.1	-23.0	3.1
Electronics	15	8.6	19.7	53.6	-34.4	71.1	19.0	37.2
Other durable goods	16	13.7	10.8	0.9	-9.3	78.9	3.0	-13.4
Nondurable goods	17	20.0	8.0	-55.6	8.7	101.4	-24.8	4.5
Petroleum products	18	29.3	-4.4	-89.2	-17.6	609.8	-76.5	-9.9
Ammunition	19	23.3	2.0	10.4	3.9	72.1	12.3	20.3
Other nondurable goods	20	9.3	25.2	-17.3	30.7	4.4	22.2	5.6
Services	21	17.2	19.2	-18.4	26.3	8.3	11.1	24.2
Research and development	22	25.4	19.4	-54.6	94.1	7.4	13.2	5.7
Installation support	23	9.3	10.2	4.1	2.4	-0.6	2.6	21.0
Weapons support	24	14.9	17.3	-6.7	18.1	30.9	22.7	63.8
Personnel support	25	21.7	19.6	2.9	20.7	9.5	11.9	27.7
Transportation of material	26	8.8	72.7	2.6	-33.4	3.9	2.6	45.7
Travel of persons	27	-0.1	17.6	92.0	-28.1	4.3	16.4	41.6
Less: Own-account investment ⁴	28	34.6	-2.5	-17.8	19.3	8.4	3.1	2.4
Sales to other sectors	29	-8.2	-27.2	20.5	-96.7	88.2	171.7	992.9
Gross investment ⁵	30	11.3	8.9	6.5	16.8	37.2	-12.0	10.6
Structures	31	-5.8	15.8	71.8	-3.5	14.2	-58.1	43.0
Equipment and software	32	13.1	8.3	1.7	19.0	39.7	-6.2	8.3
Aircraft	33	14.3	-0.5	-31.0	118.8	130.4	-10.3	-29.5
Missiles	34	-3.8	3.9	81.9	211.6	-47.1	-28.2	74.4
Ships	35	19.6	8.4	-1.0	-25.2	12.9	-41.9	137.9
Vehicles	36	34.5	20.8	-28.6	-46.0	32.8	72.2	-58.6
Electronics and software	37	3.2	8.7	46.4	24.5	38.1	-2.5	47.6
Other equipment	38	16.6	11.8	-2.2	1.1	43.9	11.4	-17.4

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				
				2003		2004		
				III	IV	I	II	III
National defense consumption expenditures and gross investment	1	111.972	122.014	122.368	125.765	128.984	129.582	132.653
Consumption expenditures ¹	2	111.415	121.413	121.665	124.845	127.048	128.318	131.327
Gross output of general government	3	111.506	121.241	121.613	124.474	126.708	128.048	131.320
Value added	4	102.319	105.213	105.608	105.638	106.591	106.301	106.623
Compensation of general government employees	5	103.405	107.114	107.616	107.548	108.771	108.288	108.672
Military	6	105.789	111.549	112.318	111.592	113.440	112.340	111.534
Civilian	7	99.037	98.811	98.803	100.043	100.040	100.766	103.489
Consumption of general government fixed capital ²	8	99.662	100.394	100.497	100.798	100.999	101.250	101.403
Intermediate goods and services purchased ³	9	126.415	147.732	148.048	155.761	160.198	164.371	172.724
Durable goods	10	105.076	113.683	115.821	117.936	119.400	127.831	132.894
Aircraft	11	99.391	104.592	102.036	109.414	101.661	109.231	116.878
Missiles	12	102.539	107.630	108.008	124.097	110.217	137.806	143.876
Ships	13	97.835	95.963	100.751	92.376	89.795	108.355	116.729
Vehicles	14	103.664	111.719	111.756	112.755	107.907	101.092	101.857
Electronics	15	112.980	135.274	150.098	135.105	154.512	161.392	174.659
Other durable goods	16	115.249	127.652	132.775	129.588	149.875	150.994	145.645
Nondurable goods	17	125.674	135.682	122.903	125.506	149.517	139.245	140.790
Petroleum products	18	157.717	150.793	108.016	102.911	167.973	116.957	113.947
Ammunition	19	140.870	143.752	153.619	155.105	177.661	182.885	191.542
Other nondurable goods	20	94.890	118.810	117.538	125.679	127.036	133.556	135.392
Services	21	131.519	156.815	157.996	167.486	170.845	175.414	185.170
Research and development	22	143.532	171.371	161.913	191.116	194.564	200.693	203.492
Installation support	23	116.323	128.167	131.782	132.563	132.357	133.215	139.719
Weapons support	24	140.473	164.753	172.132	179.428	191.934	202.007	228.546
Personnel support	25	140.261	167.716	172.015	180.312	184.456	189.727	201.687
Transportation of material	26	115.279	199.089	204.489	184.764	186.555	187.749	206.256
Travel of persons	27	100.141	117.803	130.999	120.612	121.877	126.593	138.083
Less: Own-account investment ⁴	28	171.620	167.268	161.458	168.728	172.179	173.507	174.531
Sales to other sectors	29	91.665	66.691	90.300	38.529	45.129	57.942	105.352
Gross investment ⁵	30	115.863	126.207	127.318	132.347	143.249	138.750	142.276
Structures	31	83.850	97.119	104.214	103.291	106.774	85.912	93.944
Equipment and software	32	119.674	129.629	129.975	135.754	147.586	145.229	148.144
Aircraft	33	133.452	132.780	119.763	145.663	179.462	174.633	160.005
Missiles	34	122.091	126.818	125.542	166.794	142.215	130.917	150.448
Ships	35	131.025	142.087	148.899	138.478	142.752	124.614	154.757
Vehicles	36	137.608	166.266	160.177	137.332	147.426	168.890	135.487
Electronics and software	37	102.235	111.127	114.790	121.253	131.451	130.637	143.994
Other equipment	38	116.547	130.311	132.975	133.352	146.064	150.068	143.065

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				
				2003		2004		
				III	IV	I	II	III
National defense consumption expenditures and gross investment	1	105.488	109.875	109.917	110.278	111.825	112.790	113.295
Consumption expenditures ¹	2	106.641	111.711	111.750	112.169	113.879	114.805	115.361
Gross output of general government	3	106.660	111.718	111.758	112.176	113.892	114.816	115.373
Value added	4	109.070	115.800	115.923	116.198	118.994	119.390	119.563
Compensation of general government employees	5	112.476	121.750	121.788	122.248	125.775	125.783	125.806
Military	6	113.851	125.391	125.389	126.004	129.299	129.354	129.366
Civilian	7	109.895	114.687	114.788	114.924	118.932	118.845	118.887
Consumption of general government fixed capital ²	8	101.083	101.656	101.986	101.807	102.808	104.167	104.710
Intermediate goods and services purchased ³	9	103.294	106.317	106.264	106.835	107.385	108.850	109.787
Durable goods	10	100.384	100.997	100.936	101.107	101.463	102.108	102.517
Aircraft	11	100.818	102.498	102.825	102.850	103.364	103.842	104.363
Missiles	12	101.857	102.721	101.902	102.875	103.552	104.118	104.485
Ships	13	100.507	101.044	100.906	101.513	102.404	103.908	104.774
Vehicles	14	105.552	107.874	106.221	109.399	111.923	113.341	114.010
Electronics	15	96.359	94.449	94.316	93.837	93.482	93.823	93.830
Other durable goods	16	100.398	100.427	100.336	100.321	100.376	101.230	101.634
Nondurable goods	17	87.924	92.286	87.608	88.725	83.809	93.055	97.958
Petroleum products	18	71.667	80.162	69.662	72.589	56.668	80.237	95.522
Ammunition	19	99.531	100.644	100.894	101.782	105.265	107.690	108.587
Other nondurable goods	20	101.615	102.121	102.136	101.936	103.126	103.283	103.308
Services	21	105.585	108.911	109.338	109.924	111.033	111.901	112.587
Research and development	22	103.485	105.616	105.795	106.309	107.110	107.945	108.750
Installation support	23	105.087	109.028	109.224	110.277	112.196	113.184	114.247
Weapons support	24	104.769	107.093	107.408	107.953	108.774	109.449	110.061
Personnel support	25	107.579	110.995	111.361	112.114	113.528	114.161	114.593
Transportation of material	26	108.443	117.812	121.388	118.469	117.581	119.417	120.549
Travel of persons	27	109.736	113.280	112.909	115.354	115.906	117.383	116.450
Less: Own-account investment ⁴	28	107.801	111.450	111.849	112.045	114.511	115.261	116.403
Sales to other sectors	29	109.093	112.690	112.758	112.916	115.501	116.169	116.290
Gross investment ⁵	30	97.989	98.039	98.092	98.093	98.642	99.832	100.019
Structures	31	106.538	109.206	109.443	110.188	111.347	113.915	116.607
Equipment and software	32	97.161	96.995	97.034	96.968	97.466	98.551	98.564
Aircraft	33	90.679	90.459	91.060	90.130	90.440	90.846	89.748
Missiles	34	96.399	98.230	98.330	99.270	98.209	99.861	99.565
Ships	35	100.494	101.715	101.524	102.536	106.021	110.921	112.440
Vehicles	36	97.727	97.973	97.719	100.173	99.387	98.910	97.992
Electronics and software	37	94.912	92.043	91.929	90.781	90.355	90.161	89.679
Other equipment	38	100.882	101.242	101.227	101.203	101.510	102.368	102.904

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				
				2003		2004		
				III	IV	I	II	III
National defense consumption expenditures and gross investment	1	437.4	496.4	498.1	513.6	534.1	541.2	556.6
Consumption expenditures ¹	2	382.0	436.1	437.1	450.2	465.2	473.6	487.1
Gross output of general government	3	386.0	439.6	441.1	453.2	468.4	477.2	491.8
Value added	4	222.3	242.7	243.8	244.5	252.6	252.8	253.9
Compensation of general government employees	5	161.6	181.2	182.1	182.7	190.1	189.3	190.0
Military	6	107.7	125.1	125.9	125.7	131.2	129.9	129.0
Civilian	7	53.9	56.1	56.2	56.9	58.9	59.3	60.9
Consumption of general government fixed capital ²	8	60.7	61.5	61.7	61.8	62.5	63.5	63.9
Intermediate goods and services purchased ³	9	163.8	197.0	197.3	208.7	215.8	224.4	237.9
Durable goods	10	23.5	25.6	26.0	26.5	27.0	29.1	30.3
Aircraft	11	9.8	10.5	10.3	11.1	10.3	11.1	12.0
Missiles	12	2.6	2.7	2.7	3.1	2.8	3.5	3.7
Ships	13	1.3	1.3	1.3	1.2	1.2	1.5	1.6
Vehicles	14	0.8	0.9	0.9	1.0	0.9	0.9	0.9
Electronics	15	3.2	3.7	4.1	3.7	4.2	4.4	4.8
Other durable goods	16	5.8	6.4	6.6	6.5	7.5	7.6	7.4
Nondurable goods	17	11.5	13.1	11.2	11.6	13.0	13.5	14.4
Petroleum products	18	4.6	4.9	2.9	2.9	3.7	3.6	4.2
Ammunition	19	2.5	2.6	2.8	2.9	3.4	3.6	3.8
Other nondurable goods	20	4.4	5.5	5.5	5.8	6.0	6.3	6.4
Services	21	128.8	158.4	160.1	170.6	175.8	181.9	193.2
Research and development	22	39.0	47.6	45.0	53.4	54.7	56.9	58.1
Installation support	23	30.5	34.8	35.9	36.4	37.0	37.6	39.8
Weapons support	24	14.1	16.9	17.7	18.6	20.0	21.2	24.1
Personnel support	25	34.6	42.7	43.9	46.4	48.0	49.7	53.0
Transportation of material	26	5.4	10.1	10.7	9.4	9.4	9.6	10.7
Travel of persons	27	5.2	6.3	6.9	6.5	6.6	7.0	7.5
Less: Own-account investment ⁴	28	2.1	2.1	2.0	2.1	2.2	2.3	2.3
Sales to other sectors	29	1.9	1.5	2.0	0.8	1.0	1.3	2.4
Gross investment ⁵	30	55.4	60.4	61.0	63.4	69.0	67.6	69.5
Structures	31	4.4	5.3	5.7	5.7	5.9	4.9	5.4
Equipment and software	32	51.0	55.1	55.3	57.7	63.1	62.8	64.0
Aircraft	33	9.4	9.3	8.5	10.2	12.6	12.3	11.1
Missiles	34	3.2	3.4	3.3	4.4	3.8	3.5	4.0
Ships	35	8.7	9.5	10.0	9.3	10.0	9.1	11.5
Vehicles	36	2.5	3.0	2.9	2.5	2.7	3.1	2.4
Electronics and software	37	9.8	10.3	10.7	11.1	12.0	11.9	13.1
Other equipment	38	17.5	19.6	20.0	20.1	22.1	22.8	21.9

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 3.11.6. 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				
				2003		2004		
				III	IV	I	II	III
National defense consumption expenditures and gross investment	1	414.6	451.8	453.1	465.7	477.6	479.9	491.2
Consumption expenditures ¹	2	358.2	390.3	391.1	401.4	408.5	412.5	422.2
Gross output of general government	3	361.9	393.5	394.7	404.0	411.3	415.6	426.2
Value added	4	203.8	209.6	210.3	210.4	212.3	211.7	212.4
Compensation of general government employees	5	143.7	148.8	149.5	149.4	151.1	150.5	151.0
Military	6	94.6	99.8	100.4	99.8	101.4	100.5	99.7
Civilian	7	49.0	48.9	48.9	49.5	49.5	49.9	51.2
Consumption of general government fixed capital ²	8	60.0	60.5	60.5	60.7	60.8	61.0	61.1
Intermediate goods and services purchased ³	9	158.5	185.3	185.7	195.3	200.9	206.1	216.6
Durable goods	10	23.4	25.3	25.8	26.3	26.6	28.5	29.6
Aircraft	11	9.8	10.3	10.0	10.8	10.0	10.7	11.5
Missiles	12	2.5	2.6	2.6	3.0	2.7	3.4	3.5
Ships	13	1.3	1.3	1.3	1.2	1.2	1.4	1.5
Vehicles	14	0.8	0.9	0.9	0.9	0.8	0.8	0.8
Electronics	15	3.3	4.0	4.4	3.9	4.5	4.7	5.1
Other durable goods	16	5.7	6.3	6.6	6.4	7.5	7.5	7.2
Nondurable goods	17	13.1	14.1	12.8	13.1	15.6	14.5	14.7
Petroleum products	18	6.4	6.1	4.4	4.2	6.8	4.7	4.6
Ammunition	19	2.6	2.6	2.8	2.8	3.2	3.3	3.5
Other nondurable goods	20	4.3	5.4	5.4	5.7	5.8	6.1	6.2
Services	21	121.9	145.4	146.5	155.3	158.4	162.6	171.7
Research and development	22	37.7	45.0	42.5	50.2	51.1	52.7	53.5
Installation support	23	29.0	31.9	32.8	33.0	33.0	33.2	34.8
Weapons support	24	13.5	15.8	16.5	17.2	18.4	19.4	21.9
Personnel support	25	32.2	38.5	39.5	41.4	42.3	43.5	46.3
Transportation of material	26	5.0	8.6	8.8	7.9	8.0	8.1	8.9
Travel of persons	27	4.7	5.5	6.1	5.7	5.7	5.9	6.5
Less: Own-account investment ⁴	28	1.9	1.9	1.8	1.9	2.0	2.0	2.0
Sales to other sectors	29	1.8	1.3	1.8	0.8	0.9	1.1	2.1
Gross investment ⁵	30	56.6	61.6	62.1	64.6	69.9	67.7	69.4
Structures	31	4.2	4.8	5.2	5.1	5.3	4.3	4.7
Equipment and software	32	52.5	56.8	57.0	59.5	64.7	63.7	65.0
Aircraft	33	10.4	10.3	9.3	11.3	13.9	13.5	12.4
Missiles	34	3.3	3.4	3.4	4.5	3.8	3.5	4.0
Ships	35	8.6	9.4	9.8	9.1	9.4	8.2	10.2
Vehicles	36	2.5	3.0	2.9	2.5	2.7	3.1	2.5
Electronics and software	37	10.3	11.2	11.6	12.3	13.3	13.2	14.6
Other equipment	38	17.3	19.4	19.8	19.8	21.7	22.3	21.3
Residual	39	-0.7	-0.5	0.3	-0.5	-2.3	-1.9	-2.2

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.

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				
				2003		2004		
				III	IV	I	II	III
Current receipts from the rest of the world	1	1,306.8	1,375.2	1,377.5	1,471.0	1,508.2	1,555.6	1,595.0
Exports of goods and services	2	1,005.0	1,046.2	1,047.7	1,099.2	1,134.3	1,167.6	1,190.1
Goods ¹	3	697.0	726.4	725.9	761.3	790.3	812.2	832.6
Durable	4	486.9	497.1	496.4	523.7	541.7	556.2	572.8
Nondurable	5	210.1	229.3	229.6	237.6	248.6	256.0	259.8
Services ¹	6	308.0	319.8	321.7	337.9	344.1	355.4	357.6
Income receipts	7	301.8	329.0	329.8	371.8	373.8	388.0	404.8
Wage and salary receipts	8	2.9	3.0	3.1	3.2	3.0	3.0	3.0
Income receipts on assets	9	298.8	326.0	326.7	368.6	370.8	385.1	401.8
Interest	10	92.8	75.3	73.6	75.3	71.8	79.5	89.9
Dividends	11	85.4	82.1	83.4	81.9	101.0	106.0	99.1
Reinvested earnings on U.S. direct investment abroad	12	120.6	168.6	169.7	211.5	198.0	199.6	212.8
Current payments to the rest of the world	13	1,764.4	1,886.1	1,881.7	1,957.6	2,065.2	2,185.7	2,227.1
Imports of goods and services	14	1,429.9	1,544.3	1,536.4	1,602.0	1,681.2	1,758.9	1,806.8
Goods ¹	15	1,189.6	1,282.0	1,270.3	1,326.4	1,399.2	1,470.1	1,508.6
Durable	16	770.1	800.2	792.3	840.0	870.3	924.8	942.7
Nondurable	17	419.5	481.8	478.0	486.4	528.9	545.3	565.9
Services ¹	18	240.2	262.3	266.1	275.6	282.0	288.8	298.2
Income payments	19	274.7	273.9	278.2	284.6	300.3	351.9	361.2
Wage and salary payments	20	8.4	8.5	8.5	8.7	8.6	9.1	9.2
Income payments on assets	21	266.3	265.4	269.7	276.0	291.6	342.8	352.0
Interest	22	218.1	191.5	190.1	198.4	198.0	222.6	234.2
Dividends	23	42.8	61.6	50.3	57.0	65.0	53.3	52.0
Reinvested earnings on foreign direct investment in the United States	24	5.4	12.2	29.4	20.6	28.6	67.0	65.8
Current taxes and transfer payments to the rest of the world (net)	25	59.8	67.9	67.1	71.0	83.8	74.9	59.1
From persons (net)	26	35.7	38.2	36.5	41.6	41.7	42.1	42.5
From government (net)	27	14.4	18.4	18.7	15.8	28.0	17.6	16.4
From business (net)	28	9.7	11.3	11.9	13.6	14.1	15.2	0.2
Balance on current account, NIPAs	29	-457.7	-510.9	-504.3	-486.6	-557.0	-630.1	-632.1
Addenda:								
Net lending or net borrowing (-), NIPAs	30	-458.9	-514.0	-507.5	-487.8	-558.4	-631.2	.....
Balance on current account, NIPAs	31	-457.7	-510.9	-504.3	-486.6	-557.0	-630.1	-632.1
Less: Capital account transactions (net) ²	32	1.3	3.1	3.3	1.2	1.4	1.1	.....

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

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
Exports of goods and services	1	-2.3	1.9	11.3	17.5	7.3	7.3	6.3
Exports of goods¹	2	-4.1	2.2	10.1	16.1	9.1	6.0	9.1
Foods, feeds, and beverages....	3	-2.0	1.7	10.5	-6.0	-30.0	-24.3	28.3
Industrial supplies and materials.....	4	0.3	2.6	5.2	5.2	14.4	6.9	0.3
Durable goods.....	5	-6.5	2.6	-7.5	6.1	14.0	3.6	-5.4
Nondurable goods.....	6	4.3	2.5	12.5	4.8	14.7	8.7	3.3
Capital goods, except automotive.....	7	-8.7	2.2	17.2	31.0	13.1	6.2	6.2
Civilian aircraft, engines, and parts.....	8	-6.7	-10.8	23.2	42.1	-14.0	-17.5	31.2
Computers, peripherals, and parts.....	9	-13.6	6.1	38.2	19.8	-8.3	-1.8	23.1
Other.....	10	-8.1	4.9	12.3	30.8	25.2	13.5	-1.0
Automotive vehicles, engines, and parts.....	11	4.1	1.5	-7.7	14.8	5.1	8.2	35.0
Consumer goods, except automotive.....	12	-4.0	6.0	11.0	11.3	18.6	18.2	-0.3
Durable goods.....	13	-5.0	4.4	16.1	21.6	6.8	27.7	10.8
Nondurable goods.....	14	-2.9	7.7	5.9	1.2	32.7	8.8	-11.2
Other.....	15	-2.0	-5.8	17.7	7.3	11.4	16.1	27.7
Exports of services¹	16	1.8	1.4	14.1	20.6	3.4	10.2	0.2
Transfers under U.S. military agency sales contracts.....	17	-3.2	4.9	40.6	9.1	-6.3	61.4	-9.6
Travel.....	18	-6.4	-5.2	55.8	49.7	-4.1	17.3	7.3
Passenger fares.....	19	-7.5	-17.7	48.4	20.4	-5.0	21.0	-19.9
Other transportation.....	20	2.5	3.1	-1.5	41.3	19.0	12.9	-6.7
Royalties and license fees.....	21	7.2	7.0	6.1	9.0	4.4	-2.3	2.7
Other private services.....	22	7.3	6.1	2.4	11.3	5.1	6.3	1.9
Other.....	23	-3.4	-8.9	-8.0	-2.2	6.3	1.6	-5.7
Imports of goods and services	24	3.4	4.4	2.8	17.1	10.6	12.6	6.0
Imports of goods¹	25	3.7	4.7	0.0	18.4	12.7	13.0	5.6
Foods, feeds, and beverages....	26	5.3	7.7	3.4	18.9	2.3	7.4	-10.1
Industrial supplies and materials, except petroleum and products.....	27	2.9	1.6	12.1	0.7	16.9	38.2	25.2
Durable goods.....	28	5.2	1.1	0.2	21.7	21.4	47.2	25.4
Nondurable goods.....	29	0.6	2.1	24.0	-15.8	12.4	29.0	25.0
Petroleum and products.....	30	-2.5	6.4	0.6	16.5	39.1	-33.1	5.3
Capital goods, except automotive.....	31	-1.6	6.0	2.8	26.0	13.4	30.6	13.9
Civilian aircraft, engines, and parts.....	32	-19.8	-5.9	-18.9	67.0	-55.7	59.0	-11.6
Computers, peripherals, and parts.....	33	10.3	9.0	12.0	34.2	12.8	38.6	29.8
Other.....	34	-3.0	6.4	2.2	18.7	26.4	25.1	11.2
Automotive vehicles, engines, and parts.....	35	7.0	2.6	-8.6	21.7	6.0	10.1	3.2
Consumer goods, except automotive.....	36	9.4	8.7	1.7	21.9	9.6	20.5	-9.7
Durable goods.....	37	11.4	7.3	8.6	33.2	11.6	25.0	-11.4
Nondurable goods.....	38	7.3	10.1	-5.1	10.8	7.5	15.8	-7.8
Other.....	39	3.9	-7.0	-19.8	11.8	-2.2	-10.7	16.4
Imports of services¹	40	1.9	3.1	17.9	11.1	1.2	10.6	8.3
Direct defense expenditures.....	41	24.0	12.1	8.8	11.5	-20.2	11.9	-7.4
Travel.....	42	-6.4	-9.1	61.2	7.7	-12.6	29.7	4.0
Passenger fares.....	43	-15.8	2.8	66.9	12.4	-11.9	18.7	8.4
Other transportation.....	44	2.5	3.2	-9.9	5.7	38.4	-7.6	7.3
Royalties and license fees.....	45	14.7	2.2	23.8	6.5	-3.5	18.2	71.8
Other private services.....	46	6.8	11.1	5.4	18.5	6.6	6.4	5.5
Other.....	47	0.2	-2.1	-0.6	-1.2	-5.6	6.3	-4.1
Addenda:								
Exports of durable goods.....	48	-6.0	2.0	9.6	23.4	11.3	8.4	10.0
Exports of nondurable goods....	49	0.7	2.5	11.1	1.6	4.6	0.9	7.2
Exports of agricultural goods ²	50	-2.5	1.3	23.7	-19.1	-23.2	-19.1	24.6
Exports of nonagricultural goods.....	51	-4.2	2.2	8.9	20.1	12.7	8.5	7.9
Imports of durable goods.....	52	4.1	4.1	-0.7	25.2	11.1	23.6	6.9
Imports of nondurable goods....	53	2.9	5.7	1.1	7.6	15.3	-2.8	3.3
Imports of nonpetroleum goods.....	54	4.3	4.5	-0.1	18.6	9.8	20.9	5.6

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				
				2003		2004		
				III	IV	I	II	III
Percent change at annual rate:								
Exports of goods and services	1	-2.3	1.9	11.3	17.5	7.3	7.3	6.3
Percentage points at annual rates:								
Exports of goods¹	2	-2.86	1.50	7.02	11.21	6.30	4.19	6.28
Foods, feeds, and beverages....	3	-0.10	0.09	0.55	-0.32	-1.83	-1.35	1.21
Industrial supplies and materials.....	4	0.04	0.40	0.84	0.87	2.23	1.14	0.04
Durable goods.....	5	-0.36	0.14	-0.43	0.34	0.74	0.21	-0.32
Nondurable goods.....	6	0.40	0.26	1.28	0.53	1.49	0.93	0.37
Capital goods, except automotive.....	7	-2.69	0.63	4.66	8.25	3.61	1.75	1.75
Civilian aircraft, engines, and parts.....	8	-0.35	-0.55	0.96	1.73	-0.68	-0.82	1.18
Computers, peripherals, and parts.....	9	-0.61	0.23	1.29	0.76	-0.33	-0.06	0.77
Other.....	10	-1.74	0.96	2.40	5.76	4.62	2.63	-0.20
Automotive vehicles, engines, and parts.....	11	0.30	0.12	-0.61	1.13	0.38	0.60	2.33
Consumer goods, except automotive.....	12	-0.34	0.50	0.95	0.99	1.50	1.49	-0.03
Durable goods.....	13	-0.23	0.19	0.70	0.94	0.30	1.12	0.47
Nondurable goods.....	14	-0.12	0.31	0.25	0.05	1.20	0.37	-0.50
Other.....	15	-0.08	-0.23	0.63	0.28	0.41	0.57	0.98
Exports of services¹	16	0.51	0.42	4.26	6.24	1.04	3.06	0.05
Transfers under U.S. military agency sales contracts.....	17	-0.04	0.05	0.42	0.11	-0.07	0.58	-0.12
Travel.....	18	-0.45	-0.34	2.77	2.79	-0.27	1.06	0.46
Passenger fares.....	19	-0.13	-0.31	0.61	0.31	-0.08	0.31	-0.34
Other transportation.....	20	0.07	0.09	-0.05	1.15	0.56	0.40	-0.22
Royalties and license fees.....	21	0.29	0.31	0.29	0.43	0.20	-0.10	0.11
Other private services.....	22	0.82	0.75	0.33	1.48	0.63	0.79	0.23
Other.....	23	-0.05	-0.13	-0.11	-0.03	0.08	0.02	-0.07
Percent change at annual rate:								
Imports of goods and services	24	3.4	4.4	2.8	17.1	10.6	12.6	6.0
Percentage points at annual rates:								
Imports of goods¹	25	3.07	3.90	-0.01	15.11	10.41	10.82	4.67
Foods, feeds, and beverages....	26	0.18	0.27	0.12	0.68	0.08	0.27	-0.37
Industrial supplies and materials, except petroleum and products.....	27	0.33	0.18	1.30	0.16	1.87	3.97	2.95
Durable goods.....	28	0.29	0.06	0.01	1.17	1.17	2.48	1.59
Nondurable goods.....	29	0.03	0.12	1.30	-1.01	0.69	1.49	1.36
Petroleum and products.....	30	-0.19	0.50	0.05	1.33	3.13	-3.88	0.51
Capital goods, except automotive.....	31	-0.34	1.15	0.53	4.83	2.55	5.43	2.57
Civilian aircraft, engines, and parts.....	32	-0.45	-0.10	-0.32	0.87	-1.17	0.65	-0.17
Computers, peripherals, and parts.....	33	0.53	0.45	0.57	1.59	0.62	1.71	1.33
Other.....	34	-0.42	0.81	0.28	2.37	3.10	3.06	1.41
Automotive vehicles, engines, and parts.....	35	0.96	0.37	-1.23	2.88	0.82	1.33	0.42
Consumer goods, except automotive.....	36	1.91	1.84	0.35	4.64	2.08	4.21	-2.12
Durable goods.....	37	1.19	0.81	0.91	3.48	1.30	2.64	-1.33
Nondurable goods.....	38	0.72	1.03	-0.56	1.15	0.78	1.56	-0.79
Other.....	39	0.22	-0.40	-1.14	0.60	-0.11	-0.51	0.70
Imports of services¹	40	0.31	0.53	2.85	1.97	0.21	1.78	1.36
Direct defense expenditures.....	41	0.26	0.17	0.15	0.20	-0.38	0.19	-0.12
Travel.....	42	-0.28	-0.38	1.73	0.30	-0.50	0.99	0.14
Passenger fares.....	43	-0.26	0.04	0.71	0.18	-0.17	0.23	0.10
Other transportation.....	44	0.07	0.09	-0.31	0.17	0.98	-0.23	0.21
Royalties and license fees.....	45	0.18	0.03	0.29	0.09	-0.05	0.22	0.75
Other private services.....	46	0.35	0.59	0.30	1.03	0.36	0.35	0.29
Other.....	47	0.00	-0.01	0.00	-0.01	-0.03	0.03	-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.

5. Saving and Investment

Table 5.1. Saving and Investment
[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
Gross saving	1	1,484.3	1,487.7	1,518.1	1,621.7	1,568.3	1,616.3	1,638.7
Net saving	2	180.3	133.8	157.5	247.6	213.3	241.2	138.2
Net private saving.....	3	459.8	501.5	584.0	591.5	592.4	602.9	505.9
Personal saving.....	4	159.2	110.6	159.8	111.1	86.8	113.4	45.0
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	5	300.7	390.9	424.2	480.4	505.7	489.5	460.9
Undistributed profits.....	6	184.1	244.2	248.1	317.5	302.5	303.9	279.0
Inventory valuation adjustment.....	7	-1.2	-14.1	-3.8	-24.3	-37.0	-47.8	-39.3
Capital consumption adjustment.....	8	117.8	160.8	179.9	187.2	240.2	233.3	221.2
Wage accruals less disbursements.....	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving.....	10	-279.5	-367.8	-426.5	-343.9	-379.2	-361.7	-367.7
Federal.....	11	-254.5	-364.5	-433.0	-379.2	-391.0	-380.0	-376.2
State and local.....	12	-25.0	-3.2	6.5	35.3	11.8	18.3	8.5
Consumption of fixed capital	13	1,303.9	1,353.9	1,360.6	1,374.2	1,355.0	1,375.2	1,500.5
Private.....	14	1,092.8	1,135.9	1,141.5	1,153.8	1,132.4	1,148.1	1,269.4
Domestic business.....	15	912.6	942.6	946.5	955.0	936.4	948.8	1,023.9
Households and institutions.....	16	180.2	193.3	195.0	198.8	196.0	199.4	245.5
Government.....	17	211.2	218.1	219.1	220.4	222.6	227.0	231.2
Federal.....	18	89.0	90.2	90.5	90.7	91.6	92.8	93.4
State and local.....	19	122.1	127.9	128.5	129.7	131.0	134.3	137.7
Gross domestic investment, capital account transactions, and net lending, NIPAs	20	1,468.9	1,513.3	1,554.7	1,634.6	1,631.3	1,672.8	1,698.4
Gross domestic investment.....	21	1,926.6	2,024.2	2,059.0	2,121.2	2,188.3	2,302.9	2,330.5
Gross private domestic investment.....	22	1,579.2	1,665.8	1,696.6	1,758.8	1,819.7	1,920.7	1,949.5
Gross government investment.....	23	347.4	358.5	362.4	362.4	368.6	382.2	381.1
Capital account transactions (net) ¹	24	1.3	3.1	3.3	1.2	1.4	1.1	.....
Net lending or net borrowing (-), NIPAs.....	25	-458.9	-514.0	-507.5	-487.8	-558.4	-631.2	.....
Statistical discrepancy	26	-15.3	25.6	36.6	12.8	63.0	56.4	59.6
Addenda:								
Gross private saving.....	27	1,552.6	1,637.4	1,725.5	1,745.3	1,724.9	1,751.1	1,775.3
Gross government saving.....	28	-68.4	-149.7	-207.4	-123.5	-156.6	-134.7	-136.6
Federal.....	29	-165.5	-274.3	-342.5	-288.5	-299.5	-287.2	-282.8
State and local.....	30	97.1	124.7	135.0	165.0	142.9	152.5	146.2
Net domestic investment.....	31	622.7	670.3	698.4	747.0	833.3	927.7	830.0
Gross saving as a percentage of gross national income	32	14.1	13.5	13.6	14.3	13.7	13.9	13.9
Net saving as a percentage of gross national income	33	1.7	1.2	1.4	2.2	1.9	2.1	1.2

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				
				2003		2004		
				III	IV	I	II	III
Private fixed investment	1	-4.9	5.1	18.0	10.5	4.5	13.9	8.8
Nonresidential	2	-8.9	3.3	15.7	11.0	4.2	12.5	12.9
Structures	3	-17.8	-5.6	-1.3	7.9	-7.6	6.9	-0.3
Commercial and health care.....	4	-15.8	-7.0	-0.3	-6.3	-9.1	21.3	0.6
Manufacturing.....	5	-46.1	-14.7	-5.7	-4.1	-16.8	-14.2	18.3
Power and communication.....	6	-3.2	-19.9	-16.0	71.4	-13.4	-37.0	-21.1
Mining exploration, shafts, and wells.....	7	-26.3	23.1	31.9	13.7	6.7	20.0	9.6
Other structures ¹	8	-15.3	-2.7	-9.0	2.3	-7.0	16.8	1.8
Equipment and software	9	-5.5	6.4	21.7	12.0	8.0	14.2	17.2
Information processing equipment and software... Computers and peripheral equipment.....	10	-4.2	12.0	29.2	16.3	16.4	14.1	7.6
Software ²	11	11.1	33.0	54.1	31.5	6.5	26.5	21.0
Software ³	12	-5.9	4.7	20.0	9.3	16.8	8.7	7.3
Other ³	13	-9.6	9.2	25.6	15.0	22.1	12.7	0.9
Industrial equipment.....	14	-5.7	0.1	3.2	-4.5	6.6	2.1	27.2
Transportation equipment.....	15	-12.1	-3.1	12.9	11.9	-15.0	26.1	35.4
Other equipment ⁴	16	-1.9	5.4	27.6	16.5	8.3	16.1	23.0
Residential	17	4.8	8.8	22.4	9.6	5.0	16.5	1.7
Structures	18	4.8	8.8	22.5	9.5	4.9	16.7	1.6
Permanent site.....	19	4.0	10.5	22.1	21.6	6.7	9.0	3.0
Single family.....	20	3.9	11.3	23.4	24.8	7.1	8.9	2.6
Multifamily.....	21	5.3	3.5	11.5	-4.4	2.8	9.8	6.1
Other structures ⁵	22	6.1	6.2	23.1	-7.2	2.1	30.5	-0.5
Equipment	23	2.4	9.2	18.8	12.7	11.9	3.7	8.8
Addenda:								
Private fixed investment in structures.....	24	-4.5	3.7	14.4	9.0	0.9	13.7	1.1
Private fixed investment in equipment and software.....	25	-5.4	6.4	21.6	12.0	8.1	14.1	17.1
Private fixed investment in new structures ⁶	26	-5.2	2.9	10.2	12.8	0.9	6.7	2.1
Nonresidential structures.....	27	-16.9	-5.6	-1.3	7.8	-7.6	6.8	-0.4
Residential structures.....	28	4.1	8.1	17.0	15.6	5.5	6.7	3.3

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				
				2003		2004		
				III	IV	I	II	III
Percent change at annual rate:								
Private fixed investment	1	-4.9	5.1	18.0	10.5	4.5	13.9	8.8
Percentage points at annual rates:								
Nonresidential	2	-6.33	2.21	10.42	7.20	2.73	8.11	8.19
Structures	3	-3.52	-0.98	-0.20	1.22	-1.19	1.07	-0.05
Commercial and health care	4	-1.31	-0.52	-0.02	-0.42	-0.60	1.24	0.04
Manufacturing	5	-0.84	-0.15	-0.05	-0.03	-0.15	-0.12	0.13
Power and communication	6	-0.10	-0.63	-0.40	1.30	-0.35	-1.03	-0.48
Mining exploration, shafts, and wells	7	-0.63	0.43	0.63	0.29	0.14	0.42	0.21
Other structures ¹	8	-0.65	-0.10	-0.35	0.08	-0.25	0.55	0.06
Equipment and software	9	-2.80	3.19	10.61	5.97	3.92	7.05	8.24
Information processing equipment and software	10	-1.10	3.00	7.19	4.11	4.01	3.67	1.96
Computers and peripheral equipment	11	0.54	1.61	2.69	1.70	0.37	1.47	1.16
Software ²	12	-0.62	0.47	1.97	0.91	1.54	0.87	0.71
Other ³	13	-1.02	0.91	2.52	1.50	2.10	1.33	0.10
Industrial equipment	14	-0.51	0.01	0.29	-0.36	0.52	0.17	1.99
Transportation equipment	15	-1.05	-0.25	0.99	0.92	-1.26	1.88	2.48
Other equipment ⁴	16	-0.15	0.43	2.14	1.31	0.66	1.32	1.81
Residential	17	1.38	2.86	7.55	3.34	1.75	5.76	0.64
Structures	18	1.37	2.82	7.46	3.28	1.70	5.74	0.60
Permanent site	19	0.69	2.03	4.45	4.25	1.43	1.99	0.66
Single family	20	0.59	1.95	4.20	4.34	1.37	1.78	0.53
Multifamily	21	0.10	0.07	0.25	-0.09	0.06	0.21	0.13
Other structures ⁵	22	0.68	0.79	3.01	-0.97	0.27	3.75	-0.06
Equipment	23	0.01	0.04	0.09	0.06	0.05	0.02	0.04
Addenda:								
Private fixed investment in structures	24	-2.15	1.83	7.26	4.50	0.50	6.81	0.55
Private fixed investment in equipment and software	25	-2.79	3.23	10.70	6.03	3.97	7.06	8.28
Private fixed investment in new structures ⁶	26	-2.28	1.29	4.75	5.61	0.45	3.13	0.94
Nonresidential structures	27	-3.31	-0.98	-0.19	1.21	-1.19	1.05	-0.06
Residential structures	28	1.02	2.27	4.95	4.40	1.64	2.09	0.99

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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				
				2003		2004		
				III	IV	I	II	III
Private fixed investment	1	92.253	96.924	98.904	101.412	102.529	105.913	108.177
Nonresidential	2	87.302	90.157	91.802	94.235	95.204	98.041	101.070
Structures	3	80.346	75.810	75.955	77.406	75.886	77.171	77.108
Commercial and health care	4	79.789	74.227	74.739	73.538	71.796	75.348	75.463
Manufacturing	5	48.370	41.256	41.593	41.163	39.318	37.839	39.466
Power and communication	6	99.705	79.852	73.928	84.585	81.600	72.699	68.523
Mining exploration, shafts, and wells	7	86.839	106.863	113.976	117.689	119.605	125.188	128.080
Other structures ¹	8	80.711	78.553	78.840	79.285	77.869	80.959	81.329
Equipment and software	9	89.947	95.679	97.917	100.735	102.699	106.157	110.455
Information processing equipment and software	10	94.006	105.291	108.447	112.621	116.982	120.907	123.150
Computers and peripheral equipment	11	113.768	151.298	159.785	171.109	173.806	184.318	193.320
Software ²	12	92.855	97.197	99.124	101.347	105.355	107.579	109.503
Other ³	13	86.456	94.409	96.762	100.200	105.333	108.535	108.780
Industrial equipment	14	86.294	86.411	86.913	85.923	87.305	87.752	93.187
Transportation equipment	15	78.058	75.618	77.257	79.468	76.298	80.847	87.209
Other equipment ⁴	16	94.881	99.963	102.160	106.143	108.274	112.402	118.369
Residential	17	105.178	114.392	117.201	119.916	121.400	126.122	126.666
Structures	18	105.216	114.426	117.235	119.939	121.396	126.168	126.684
Permanent site	19	104.637	115.579	117.292	123.160	125.180	127.898	128.835
Single family	20	104.025	115.795	117.524	124.222	126.382	129.101	129.944
Multifamily	21	109.838	113.665	115.246	113.946	114.747	117.456	119.212
Other structures ⁵	22	106.100	112.649	117.146	114.981	115.571	123.534	123.393
Equipment	23	102.813	112.240	115.040	118.530	121.900	123.005	125.619
Addenda:								
Private fixed investment in structures	24	94.835	98.345	100.055	102.240	102.480	105.817	106.096
Private fixed investment in equipment and software	25	90.051	95.814	98.056	100.880	102.855	106.294	110.579
Private fixed investment in new structures ⁶	26	93.630	96.308	97.166	100.145	100.373	102.019	102.539
Nonresidential structures	27	80.484	75.950	76.102	77.537	76.014	77.278	77.201
Residential structures	28	104.365	112.870	114.292	118.507	120.115	122.073	123.063

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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				
				2003		2004		
				III	IV	I	II	III
Private fixed investment	1	101.232	102.435	102.401	103.101	103.618	104.709	105.513
Nonresidential	2	98.909	98.546	98.431	98.729	98.793	99.220	99.473
Structures	3	107.908	110.176	110.255	110.633	111.926	113.984	116.688
Commercial and health care	4	106.346	109.279	109.251	110.250	111.436	113.585	115.955
Manufacturing.....	5	106.635	108.466	108.293	109.194	110.371	112.497	114.843
Power and communication ...	6	105.205	107.935	108.284	108.932	110.582	114.409	117.471
Mining exploration, shafts, and wells	7	124.183	122.504	122.713	119.664	121.300	121.461	125.890
Other structures ¹	8	106.447	109.106	109.120	109.998	111.088	112.995	115.192
Equipment and software	9	95.868	94.754	94.588	94.862	94.611	94.626	94.281
Information processing equipment and software...	10	91.108	87.570	87.262	86.283	85.604	85.016	84.399
Computers and peripheral equipment	11	70.541	62.100	61.341	60.053	59.030	58.015	56.532
Software ²	12	98.881	96.862	96.820	95.459	95.229	94.929	94.809
Other ³	13	95.778	94.763	94.605	94.348	93.613	93.189	92.972
Industrial equipment.....	14	100.849	101.641	101.754	101.950	102.970	103.750	104.480
Transportation equipment	15	100.340	104.064	103.743	109.654	109.754	110.286	109.096
Other equipment ⁴	16	102.272	103.305	103.488	103.386	103.221	104.371	104.797
Residential	17	107.246	111.951	112.097	113.675	115.179	117.710	119.722
Structures	18	107.374	112.202	112.354	113.972	115.511	118.093	120.153
Permanent site	19	107.753	112.911	112.857	114.633	116.381	119.304	121.825
Single family	20	107.945	113.270	113.182	114.972	116.725	119.657	122.186
Multifamily	21	106.163	109.951	109.718	111.346	113.044	115.883	118.332
Other structures ⁵	22	106.799	111.123	111.592	112.962	114.160	116.194	117.528
Equipment	23	99.562	96.804	96.547	95.757	95.148	94.629	93.658
Addenda:								
Private fixed investment in structures.....	24	107.599	111.569	111.693	112.920	114.382	116.803	119.057
Private fixed investment in equipment and software	25	95.899	94.770	94.603	94.867	94.612	94.623	94.272
Private fixed investment in new structures ⁶	26	107.515	111.407	111.448	112.704	114.275	116.881	119.395
Nonresidential structures.....	27	107.926	110.212	110.290	110.676	111.979	114.055	116.769
Residential structures.....	28	107.178	112.003	112.031	113.753	115.463	118.343	120.754

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 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				
				2003		2004		
				III	IV	I	II	III
Private fixed investment.....	1	1,568.0	1,667.0	1,700.2	1,755.2	1,783.5	1,861.7	1,916.1
Nonresidential.....	2	1,063.9	1,094.7	1,113.3	1,146.3	1,158.8	1,198.5	1,238.7
Structures.....	3	271.6	261.6	262.3	268.2	266.0	275.5	281.8
Commercial and health care.	4	116.7	111.6	112.3	111.5	110.0	117.7	120.4
Manufacturing.....	5	16.4	14.2	14.3	14.3	13.8	13.5	14.4
Power and communication....	6	49.1	40.3	37.5	43.1	42.2	38.9	37.7
Mining exploration, shafts, and wells.....	7	29.3	35.6	38.1	38.3	39.5	41.4	43.9
Other structures ¹	8	60.0	59.9	60.1	60.9	60.4	63.9	65.5
Equipment and software	9	792.4	833.1	851.1	878.1	892.8	923.1	956.9
Information processing equipment and software ...	10	400.5	431.2	442.8	454.7	468.5	480.9	486.3
Computers and peripheral equipment.....	11	81.4	95.3	99.7	104.5	104.4	108.8	111.2
Software ²	12	161.7	165.8	169.1	170.5	176.8	180.0	182.9
Other ³	13	157.3	170.0	174.0	179.7	187.4	192.2	192.2
Industrial equipment.....	14	138.6	139.8	140.8	139.5	143.1	145.0	155.0
Transportation equipment	15	126.0	126.8	128.8	140.0	134.5	143.2	152.8
Other equipment ⁴	16	127.3	135.5	138.7	144.0	146.6	153.9	162.8
Residential	17	504.1	572.3	586.9	609.0	624.6	663.2	677.4
Structures.....	18	496.6	564.3	578.7	600.6	616.1	654.6	668.8
Permanent site	19	298.8	345.9	350.7	374.0	386.0	404.3	415.8
Single family	20	265.9	310.6	315.0	338.2	349.3	365.8	376.0
Multifamily	21	33.0	35.3	35.7	35.9	36.7	38.5	39.9
Other structures ⁵	22	197.7	218.4	228.0	226.6	230.1	250.4	253.0
Equipment	23	7.5	8.0	8.2	8.4	8.5	8.6	8.7
Addenda:								
Private fixed investment in structures.....	24	768.1	825.9	841.0	868.8	882.1	930.1	950.5
Private fixed investment in equipment and software	25	799.9	841.1	859.2	886.5	901.4	931.6	965.6
Private fixed investment in new structures ⁶	26	701.8	748.0	754.8	786.7	799.4	831.1	853.3
Nonresidential structures.....	27	271.2	261.3	262.0	267.8	265.7	275.1	281.4
Residential structures.....	28	430.7	486.7	492.8	518.8	533.8	556.0	571.9

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 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 5.7.5B. Private Inventories and Domestic Final Sales by Industry

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals				
		2003		2004		
		III	IV	I	II	III
Private inventories ¹	1	1,534.8	1,552.5	1,606.0	1,645.8	1,658.4
Farm.....	2	149.5	152.0	175.4	178.6	162.1
Mining, utilities, and construction.....	3	51.9	52.3	53.9	55.4	58.0
Manufacturing.....	4	437.6	442.0	452.1	463.7	478.2
Durable goods industries.....	5	254.7	257.6	263.5	268.6	276.7
Nondurable goods industries.....	6	182.9	184.4	188.6	195.0	201.5
Wholesale trade.....	7	350.2	357.7	366.6	376.4	388.8
Durable goods industries.....	8	198.4	203.0	209.5	216.4	226.8
Nondurable goods industries.....	9	151.7	154.7	157.1	160.0	161.9
Retail trade.....	10	432.8	435.2	443.8	456.3	454.1
Motor vehicle and parts dealers.....	11	145.4	143.5	148.3	153.8	149.2
Food and beverage stores.....	12	35.7	35.6	35.8	37.0	36.8
General merchandise stores.....	13	66.0	67.1	68.1	69.3	69.5
Other retail stores.....	14	185.7	189.0	191.6	196.3	198.6
Other industries.....	15	113.0	113.3	114.3	115.4	117.1
Addenda:						
Private inventories.....	16	1,534.8	1,552.5	1,606.0	1,645.8	1,658.4
Durable goods industries.....	17	684.5	692.5	711.8	733.7	749.5
Nondurable goods industries.....	18	850.3	859.9	894.2	912.0	908.9
Nonfarm industries.....	19	1,385.4	1,400.4	1,430.6	1,467.2	1,496.3
Wholesale trade.....	20	350.2	357.7	366.6	376.4	388.8
Merchant wholesale trade.....	21	302.1	308.6	316.2	323.9	333.7
Durable goods industries.....	22	172.3	176.7	182.6	188.9	198.1
Nondurable goods industries.....	23	129.8	131.9	133.6	135.0	135.6
Nonmerchant wholesale trade.....	24	48.0	49.1	50.4	52.5	55.0
Final sales of domestic business ²	25	715.3	723.5	733.9	745.1	757.2
Final sales of goods and structures of domestic business ²	26	392.5	397.8	403.0	409.7	418.0
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	27	2.15	2.15	2.19	2.21	2.19
Nonfarm inventories to final sales.....	28	1.94	1.94	1.95	1.97	1.98
Nonfarm inventories to final sales of goods and structures.....	29	3.53	3.52	3.55	3.58	3.58

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				
		2003		2004		
		III	IV	I	II	III
Private inventories ¹	1	1,497.8	1,499.9	1,509.9	1,525.2	1,534.2
Farm.....	2	124.3	125.1	126.4	127.2	128.1
Mining, utilities, and construction.....	3	46.9	47.8	46.6	46.2	47.5
Manufacturing.....	4	433.5	430.2	430.9	433.2	435.1
Durable goods industries.....	5	257.1	256.6	256.1	257.5	259.1
Nondurable goods industries.....	6	176.2	173.5	174.7	175.5	175.9
Wholesale trade.....	7	346.5	347.5	349.7	354.7	362.8
Durable goods industries.....	8	202.5	205.0	207.7	211.8	218.2
Nondurable goods industries.....	9	143.6	142.3	141.8	142.8	144.7
Retail trade.....	10	433.3	435.6	442.0	449.5	444.7
Motor vehicle and parts dealers.....	11	150.8	150.6	155.2	159.5	153.8
Food and beverage stores.....	12	33.3	32.7	32.8	33.2	33.2
General merchandise stores.....	13	65.0	65.8	66.5	67.2	67.4
Other retail stores.....	14	184.6	186.9	187.9	190.2	190.6
Other industries.....	15	113.1	113.3	114.0	114.6	115.6
Residual.....	16	0.4	0.3	0.2	-0.5	0.1
Addenda:						
Private inventories.....	17	1,497.8	1,499.9	1,509.9	1,525.2	1,534.2
Durable goods industries.....	18	697.0	700.7	708.5	720.2	723.5
Nondurable goods industries.....	19	800.5	799.1	801.5	805.6	811.2
Nonfarm industries.....	20	1,373.7	1,374.8	1,383.5	1,398.2	1,406.1
Wholesale trade.....	21	346.5	347.5	349.7	354.7	362.8
Merchant wholesale trade.....	22	298.6	299.7	301.5	305.5	312.7
Durable goods industries.....	23	175.7	178.1	180.7	184.4	189.9
Nondurable goods industries.....	24	122.5	121.4	120.8	121.0	122.8
Nonmerchant wholesale trade.....	25	47.9	47.8	48.1	49.2	50.1
Final sales of domestic business ²	26	612.1	618.7	624.5	628.7	637.5
Final sales of goods and structures of domestic business ²	27	382.9	387.3	390.8	393.5	401.4
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	28	2.45	2.42	2.42	2.43	2.41
Nonfarm inventories to final sales.....	29	2.24	2.22	2.22	2.22	2.21
Nonfarm inventories to final sales of goods and structures.....	30	3.59	3.55	3.54	3.55	3.50

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.

Table 5.7.9B. Implicit Price Deflators for Private Inventories by Industry

[Index numbers, 2000=100]

	Line	Seasonally adjusted				
		2003		2004		
		III	IV	I	II	III
Private inventories ¹	1	102.474	103.505	106.362	107.905	108.095
Farm.....	2	120.284	121.492	138.741	140.419	126.487
Mining, utilities, and construction.....	3	110.615	109.532	115.478	119.907	122.223
Manufacturing.....	4	100.951	102.741	104.904	107.030	109.914
Durable goods industries.....	5	99.075	100.390	102.914	104.314	106.820
Nondurable goods industries.....	6	103.808	106.295	107.928	111.119	114.562
Wholesale trade.....	7	101.041	102.907	104.828	106.120	107.158
Durable goods industries.....	8	97.966	99.034	100.851	102.176	103.957
Nondurable goods industries.....	9	105.654	108.666	110.741	111.984	111.910
Retail trade.....	10	99.880	99.902	100.400	101.517	102.121
Motor vehicle and parts dealers.....	11	96.414	95.331	95.515	96.427	97.012
Food and beverage stores.....	12	107.276	108.693	108.989	111.247	110.950
General merchandise stores.....	13	101.626	101.992	102.371	103.034	103.144
Other retail stores.....	14	100.590	101.134	101.965	103.208	104.158
Other industries.....	15	99.906	100.004	100.275	100.736	101.312
Addenda:						
Private inventories.....	16	102.474	103.505	106.362	107.905	108.095
Durable goods industries.....	17	98.218	98.839	100.468	101.878	103.591
Nondurable goods industries.....	18	106.226	107.615	111.554	113.215	112.045
Nonfarm industries.....	19	100.849	101.862	103.407	104.938	106.414
Wholesale trade.....	20	101.041	102.907	104.828	106.120	107.158
Merchant wholesale trade.....	21	101.170	102.961	104.861	106.035	106.716
Durable goods industries.....	22	98.095	99.210	101.084	102.433	104.293
Nondurable goods industries.....	23	105.913	108.691	110.636	111.545	110.416
Nonmerchant wholesale trade.....	24	100.242	102.584	104.631	106.662	109.919

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).

6. Income and Employment by Industry

Table 6.1D. National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
National income without capital consumption adjustment	1	9,011.8	9,396.6	9,462.1	9,647.7	9,744.7	9,883.2	9,939.4
Domestic industries	2	8,984.7	9,341.5	9,410.5	9,560.6	9,671.2	9,847.0	9,895.7
Private industries	3	7,861.6	8,158.7	8,222.2	8,363.9	8,455.9	8,626.4	8,667.1
Agriculture, forestry, fishing, and hunting	4	66.9	75.8	78.1	80.5	76.5	79.4	.....
Mining	5	79.1	94.9	95.7	99.7	100.3	105.6	.....
Utilities	6	146.0	156.0	156.8	162.9	164.4	165.1	.....
Construction	7	460.8	476.5	479.0	488.5	492.0	504.5	.....
Manufacturing	8	1,074.8	1,113.1	1,111.2	1,158.2	1,145.9	1,177.3	.....
Durable goods	9	615.0	639.2	634.8	666.0	666.0	679.3	.....
Nondurable goods	10	459.8	473.9	476.4	492.2	489.2	497.7	.....
Wholesale trade	11	554.2	569.6	576.9	580.9	583.0	597.4	.....
Retail trade	12	708.2	725.8	730.2	735.0	740.2	743.4	.....
Transportation and warehousing	13	248.5	259.9	263.6	267.3	269.2	277.4	.....
Information	14	306.6	310.7	320.7	313.0	311.9	340.1	.....
Finance, insurance, real estate, rental, and leasing	15	1,672.3	1,740.8	1,765.5	1,790.2	1,846.8	1,874.2	.....
Professional and business services ¹	16	1,205.2	1,226.4	1,227.7	1,248.9	1,271.2	1,281.7	.....
Educational services, health care, and social assistance	17	774.9	824.8	830.5	843.4	853.2	869.2	.....
Arts, entertainment, recreation, accommodation, and food services	18	328.7	339.5	340.7	346.2	350.3	356.2	.....
Other services, except government	19	235.4	244.9	245.6	249.2	251.0	254.7	.....
Government	20	1,123.2	1,182.8	1,188.3	1,196.7	1,215.2	1,220.6	1,228.7
Rest of the world	21	27.0	55.1	51.6	87.2	73.5	36.1	43.6

1. Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services.
 Note: Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments	1	874.6	1,021.1	1,057.1	1,129.1	1,165.6	1,173.9	1,146.3
Domestic industries	2	716.8	844.2	883.7	913.3	960.3	988.6	952.1
Financial ¹	3	298.4	327.8	336.4	335.9	355.7	347.8	301.1
Nonfinancial	4	418.4	516.4	547.3	577.3	604.6	640.8	651.0
Rest of the world	5	157.8	176.9	173.4	215.8	205.3	185.3	194.1
Receipts from the rest of the world	6	206.0	250.7	253.1	293.4	299.0	305.6	311.9
Less: Payments to the rest of the world	7	48.2	73.8	79.7	77.5	93.7	120.3	117.8
Corporate profits with inventory valuation adjustment	8	756.8	860.4	877.2	941.9	925.4	940.6	925.0
Domestic industries	9	599.0	683.4	703.8	726.1	720.0	755.2	730.9
Financial	10	276.2	299.8	306.1	305.3	313.7	306.4	259.9
Federal Reserve banks	11	22.9	19.2	18.5	17.6	18.2	18.1	19.0
Other financial ²	12	253.3	280.6	287.6	287.8	295.5	288.3	240.9
Nonfinancial	13	322.8	383.6	397.6	420.7	406.4	448.8	471.0
Utilities	14	11.4	18.8	18.6	24.3	23.2	21.5	.....
Manufacturing	15	50.7	67.3	66.8	93.4	81.5	94.8	.....
Durable goods	16	-8.3	-3.5	-7.5	9.3	2.8	14.9	.....
Fabricated metal products	17	9.3	10.1	10.1	13.2	11.8	12.1	.....
Machinery	18	1.6	-0.5	1.1	1.1	2.2	3.6	.....
Computer and electronic products	19	-32.9	-15.4	-15.2	-14.0	-17.2	-15.9	.....
Electrical equipment, appliances, and components	20	-0.2	-3.2	-4.3	-4.4	-8.1	-1.6	.....
Motor vehicles, bodies and trailers, and parts	21	-6.0	-6.2	-11.4	-5.0	-0.5	-1.2	.....
Other durable goods ³	22	19.8	11.8	12.2	18.4	14.6	18.0	.....
Nondurable goods	23	58.9	70.7	74.2	84.1	78.6	79.9	.....
Food and beverage and tobacco products	24	24.1	27.7	28.6	34.2	31.1	27.9	.....
Petroleum and coal products	25	4.0	14.8	12.6	18.7	24.5	27.3	.....
Chemical products	26	17.1	21.2	24.5	21.3	14.1	13.7	.....
Other nondurable goods ⁴	27	13.6	7.1	8.5	9.8	8.9	11.0	.....
Wholesale trade	28	51.0	47.9	53.1	50.1	46.0	52.2	.....
Retail trade	29	78.1	77.7	78.9	74.7	80.0	73.1	.....
Transportation and warehousing	30	-1.3	10.5	11.9	12.4	11.7	15.5	.....
Information	31	-11.2	-0.7	6.7	-1.0	-6.6	16.5	.....
Other nonfinancial ⁵	32	144.2	162.1	161.7	166.8	170.7	175.1	.....
Rest of the world	33	157.8	176.9	173.4	215.8	205.3	185.3	194.1

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	[Dollars]		Seasonally adjusted at annual rates				
		2002	2003	2003		2004		
				III	IV	I	II	III
Current dollars:								
Gross domestic product	1	36,383	37,804	38,143	38,574	39,177	39,718	40,134
Gross national product	2	36,477	37,993	38,320	38,872	39,428	39,841	40,283
Personal income	3	30,804	31,475	31,599	31,931	32,253	32,683	32,868
Disposable personal income	4	27,157	28,033	28,368	28,476	28,816	29,172	29,319
Personal consumption expenditures	5	25,590	26,662	26,840	27,088	27,524	27,781	28,132
Durable goods	6	3,178	3,266	3,337	3,324	3,334	3,324	3,422
Nondurable goods	7	7,217	7,558	7,614	7,701	7,911	8,022	8,114
Services	8	15,195	15,838	15,889	16,064	16,280	16,435	16,596
Chained (2000) dollars:								
Gross domestic product	9	34,953	35,664	35,934	36,212	36,530	36,745	37,007
Gross national product	10	35,046	35,845	36,102	36,494	36,767	36,861	37,144
Disposable personal income	11	26,227	26,569	26,842	26,865	26,967	27,092	27,153
Personal consumption expenditures	12	24,713	25,269	25,397	25,555	25,758	25,800	26,054
Durable goods	13	3,329	3,541	3,636	3,661	3,673	3,662	3,800
Nondurable goods	14	7,068	7,257	7,292	7,365	7,469	7,455	7,523
Services	15	14,324	14,498	14,507	14,568	14,656	14,719	14,786
Population (midperiod, thousands)	16	288,240	291,085	291,445	292,190	292,838	293,504	294,262

Table 7.2.1B. Percent Change from Preceding Period in Real Motor Vehicle Output

	Line	[Percent]		Seasonally adjusted at annual rates				
		2002	2003	2003		2004		
				III	IV	I	II	III
Motor vehicle output	1	11.6	4.2	26.3	2.9	8.8	-15.2	10.1
Auto output	2	4.3	-7.7	27.5	-22.1	8.0	-9.0	19.7
Truck output	3	16.7	11.6	25.6	17.8	9.2	-17.9	5.8
Final sales of domestic product	4	3.1	7.1	30.3	-5.1	-11.2	-6.7	63.4
Personal consumption expenditures	5	6.2	5.4	13.8	-3.0	-8.4	-6.5	33.4
New motor vehicles	6	8.0	8.2	24.5	-21.4	-2.3	3.3	13.6
Autos	7	-0.4	-2.2	4.2	-10.8	9.9	1.5	-19.5
Light trucks (including utility vehicles)	8	14.6	15.4	37.5	-26.6	-8.8	4.4	37.4
Net purchases of used autos and used light trucks	9	2.4	-0.9	-10.4	67.3	-21.8	-28.3	101.3
Used autos	10	-1.9	-1.1	-11.0	52.7	-27.0	-26.3	107.1
Used light trucks (including utility vehicles)	11	7.3	-0.6	-9.8	82.7	-16.6	-30.1	96.0
Private fixed investment	12	-6.2	2.9	33.0	9.0	-3.2	5.0	69.0
New motor vehicles	13	-1.9	-0.5	32.5	23.2	-8.2	-1.6	53.3
Autos	14	-2.4	-6.1	37.8	13.6	-13.4	-10.6	31.7
Trucks	15	-1.5	3.3	29.3	29.5	-5.1	3.9	66.4
Light trucks (including utility vehicles)	16	-1.5	3.0	25.5	22.3	-15.2	8.8	64.0
Other	17	-1.5	4.1	42.4	54.5	30.9	-8.4	73.2
Net purchases of used autos and used light trucks	18	4.2	-5.2	31.7	51.2	-16.5	-12.8	27.1
Used autos	19	0.6	-3.1	41.5	32.1	-20.7	-5.8	18.4
Used light trucks (including utility vehicles)	20	7.9	-7.2	22.5	72.9	-12.5	-19.0	36.0
Gross government investment	21	-4.7	1.9	25.0	16.5	9.8	35.6	-4.6
Autos	22	-6.7	-4.6	-38.7	14.3	-10.2	30.5	-37.1
Trucks	23	-3.9	4.4	58.6	17.2	16.2	37.0	5.7
Net exports	24							
Exports	25	12.3	10.0	-14.0	32.1	-22.6	25.4	113.6
Autos	26	12.0	4.6	-21.1	22.5	-28.2	24.2	46.9
Trucks	27	12.7	15.8	-6.4	41.6	-17.3	26.4	188.2
Imports	28	5.2	-0.2	-18.8	24.7	2.3	14.3	1.3
Autos	29	6.2	-3.5	-9.9	28.0	-17.5	-6.0	36.5
Trucks	30	4.1	3.7	-27.6	21.0	29.1	38.3	-24.7
Change in private inventories	31							
Autos	32							
New	33							
Domestic	34							
Foreign	35							
Used	36							
Trucks	37							
New	38							
Domestic	39							
Foreign	40							
Used ¹	41							
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	3.2	4.8	17.7	-0.1	-6.8	-3.0	39.7
Private fixed investment in new autos and new light trucks	43	-1.9	-1.3	30.9	18.4	-14.4	-0.2	49.4
Domestic output of new autos ²	44	8.4	-7.6	23.0	-16.0	-3.3	-18.8	28.1
Sales of imported new autos ³	45	2.5	-3.8	12.2	-7.5	4.0	10.4	-5.4

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.

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003		2004		
				III	IV	I	II	III
Motor vehicle output	1	106.338	110.849	114.069	114.894	117.344	112.620	115.369
Auto output	2	98.167	90.589	94.745	89.002	90.723	88.609	92.688
Truck output	3	112.195	125.264	127.839	133.197	136.160	129.616	131.455
Final sales of domestic product.	4	105.122	112.554	118.293	116.751	113.326	111.392	125.949
Personal consumption expenditures	5	113.153	119.262	123.143	122.213	119.571	117.586	126.365
New motor vehicles	6	119.006	128.769	137.374	129.367	128.602	129.653	133.867
Autos	7	99.748	97.523	99.098	96.309	98.610	98.984	93.748
Light trucks (including utility vehicles)	8	137.083	158.129	173.332	160.432	156.795	158.481	171.587
Net purchases of used autos and used light trucks	9	102.059	101.191	95.871	109.027	102.525	94.351	112.390
Used autos	10	94.940	93.876	88.662	98.566	91.094	84.411	101.259
Used light trucks (including utility vehicles)	11	110.642	110.008	104.568	121.569	116.185	106.236	125.699
Private fixed investment	12	80.639	82.945	86.450	88.326	87.619	88.702	101.139
New motor vehicles	13	88.054	87.570	89.559	94.361	92.356	91.979	102.346
Autos	14	90.846	85.332	87.146	89.976	86.801	84.395	90.411
Trucks	15	86.228	89.047	91.152	97.229	95.969	96.892	110.044
Light trucks (including utility vehicles)	16	91.120	93.868	95.871	100.822	96.758	98.819	111.823
Other	17	72.700	75.681	78.013	86.979	93.037	91.029	104.429
Net purchases of used autos and used light trucks	18	99.498	94.332	93.633	103.837	99.248	95.899	101.827
Used autos	19	91.365	88.558	88.676	95.073	89.731	88.397	92.209
Used light trucks (including utility vehicles)	20	108.716	100.858	99.221	113.780	110.059	104.405	112.744
Gross government investment	21	95.275	97.081	97.812	101.611	104.007	112.237	110.927
Autos	22	96.884	92.466	81.709	84.479	82.226	87.880	78.264
Trucks	23	94.674	98.842	103.901	108.095	112.234	121.428	123.117
Net exports	24	108.506	119.396	116.467	124.853	117.092	123.902	149.787
Exports	25	120.201	125.759	122.309	128.662	118.448	125.049	137.680
Autos	26	98.229	113.713	111.238	121.354	115.711	122.688	159.860
Trucks	27	103.025	102.801	99.777	105.439	106.040	109.646	110.001
Imports	28	103.625	100.009	97.968	104.208	99.320	97.786	105.690
Autos	29	102.317	106.091	101.912	106.895	113.936	123.559	115.095
Trucks	30							
Change in private inventories	31							
Autos	32							
New	33							
Domestic	34							
Foreign	35							
Used	36							
Trucks	37							
New	38							
Domestic	39							
Foreign	40							
Used ¹	41							
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	104.335	109.332	113.023	113.002	111.035	110.205	119.817
Private fixed investment in new autos and new light trucks	43	90.988	89.811	91.725	95.677	92.032	91.994	101.708
Domestic output of new autos ²	44	99.208	91.620	95.513	91.429	90.668	86.076	91.568
Sales of imported new autos ³	45	101.218	97.326	98.706	96.797	97.757	100.210	98.835

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				
				2003		2004		
				III	IV	I	II	III
Motor vehicle output	1	97.710	96.462	96.245	96.048	96.266	96.347	95.248
Auto output	2	98.973	95.464	95.215	94.125	94.500	95.149	93.851
Truck output	3	96.855	96.892	96.707	96.951	97.095	96.905	95.904
Final sales of domestic product.	4	97.811	96.100	95.751	95.797	95.914	96.094	94.876
Personal consumption expenditures	5	98.695	96.200	96.009	94.430	94.578	94.760	94.202
New motor vehicles	6	97.840	96.429	96.316	95.956	96.061	96.027	95.149
Autos	7	98.381	96.527	96.372	96.000	96.003	96.191	95.597
Light trucks (including utility vehicles)	8	97.435	96.303	96.233	95.881	96.044	95.880	94.847
Net purchases of used autos and used light trucks	9	100.443	95.415	94.994	90.384	90.634	91.362	91.586
Used autos	10	101.408	94.743	94.044	89.235	89.825	91.174	91.708
Used light trucks (including utility vehicles)	11	99.405	96.061	95.925	91.514	91.439	91.581	91.509
Private fixed investment	12	98.204	101.697	100.980	107.996	107.908	108.319	106.255
New motor vehicles	13	97.463	96.806	96.264	97.482	97.165	97.477	97.103
Autos	14	98.364	96.511	96.350	95.986	95.988	96.188	95.593
Trucks	15	96.847	96.975	96.198	98.390	97.882	98.258	98.007
Light trucks (including utility vehicles)	16	95.626	95.503	94.579	97.256	96.003	96.363	95.728
Other	17	100.988	101.987	101.714	102.300	104.061	104.488	105.388
Net purchases of used autos and used light trucks	18	96.745	90.570	90.186	83.385	82.755	82.928	85.085
Used autos	19	97.159	91.133	90.700	84.162	83.423	83.541	85.428
Used light trucks (including utility vehicles)	20	96.335	90.016	89.678	82.621	82.092	82.317	84.727
Gross government investment	21	99.539	100.398	100.337	102.386	102.693	102.739	102.770
Autos	22	100.159	99.649	99.770	102.260	100.347	98.962	98.459
Trucks	23	99.288	100.655	100.106	102.407	103.353	103.796	103.966
Net exports	24	102.004	103.701	103.823	104.205	104.745	105.318	105.903
Exports	25	101.293	102.543	102.498	102.898	103.335	104.063	104.028
Autos	26	102.744	104.901	105.174	105.545	106.179	106.613	107.711
Trucks	27	101.279	102.154	102.061	102.928	103.095	103.530	104.097
Imports	28	101.008	101.661	101.443	102.343	102.477	102.674	103.277
Autos	29	101.599	102.733	102.766	103.596	103.799	104.469	104.998
Trucks	30							
Change in private inventories	31							
Autos	32							
New	33							
Domestic	34							
Foreign	35							
Used	36							
Trucks	37							
New	38							
Domestic	39							
Foreign	40							
Used ¹	41							
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	98.526	97.305	96.998	97.232	97.337	97.562	96.700
Private fixed investment in new autos and new light trucks	43	96.915	95.999	95.414	96.738	96.041	96.331	95.712
Domestic output of new autos ²	44	98.825	97.366	96.360	96.586	97.287	97.554	96.939
Sales of imported new autos ³	45	98.409	96.581	96.984	96.830	96.031	96.222	95.627

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				
				2003		2004		
				III	IV	I	II	III
Motor vehicle output	1	379.2	390.2	400.6	402.9	412.3	396.1	401.1
Auto output	2	146.8	130.6	136.2	126.6	129.5	127.4	131.4
Truck output	3	232.4	259.6	264.4	276.3	282.8	268.7	269.7
Final sales of domestic product.	4	364.4	383.4	401.5	396.5	385.3	379.5	423.6
Personal consumption expenditures	5	363.5	373.4	385.0	375.8	368.2	362.8	387.6
New motor vehicles	6	249.5	266.0	283.5	266.0	264.7	266.8	272.9
Autos	7	101.6	97.5	98.9	95.8	98.1	98.6	92.8
Light trucks (including utility vehicles)	8	147.8	168.5	184.6	170.2	166.7	168.2	180.1
Net purchases of used autos and used light trucks	9	114.0	107.4	101.4	109.8	103.5	96.0	114.7
Used autos	10	58.4	53.9	50.6	53.4	49.7	46.7	56.4
Used light trucks (including utility vehicles)	11	55.7	53.5	50.8	56.4	53.9	49.3	58.3
Private fixed investment	12	93.7	99.8	103.1	112.6	111.6	113.4	126.9
New motor vehicles	13	166.0	163.9	166.7	177.8	173.5	173.3	192.1
Autos	14	68.3	62.9	64.1	66.0	63.7	62.0	66.0
Trucks	15	97.7	101.0	102.5	111.9	109.8	111.3	126.1
Light trucks (including utility vehicles)	16	75.0	77.2	78.0	84.4	79.9	81.9	92.1
Other	17	22.7	23.9	24.5	27.5	29.9	29.4	34.0
Net purchases of used autos and used light trucks	18	-72.3	-64.2	-63.6	-65.2	-61.9	-59.9	-65.3
Used autos	19	-35.4	-32.2	-32.1	-32.0	-29.9	-29.5	-31.5
Used light trucks (including utility vehicles)	20	-36.9	-32.0	-31.5	-33.3	-32.0	-30.4	-33.8
Gross government investment	21	11.7	12.1	12.1	12.9	13.2	14.3	14.1
Autos	22	3.3	3.1	2.8	2.9	2.8	3.0	2.6
Trucks	23	8.4	8.9	9.3	9.9	10.4	11.3	11.5
Net exports	24	-104.5	-101.9	-98.6	-104.7	-107.7	-111.0	-104.9
Exports	25	28.9	32.3	31.6	34.0	32.0	34.1	41.4
Autos	26	14.9	15.8	15.3	16.2	15.0	15.9	17.5
Trucks	27	14.0	16.6	16.3	17.8	17.1	18.2	23.9
Imports	28	133.4	134.3	130.2	138.7	139.7	145.1	146.4
Autos	29	72.7	70.6	69.0	74.0	70.6	69.7	75.8
Trucks	30	60.7	63.7	61.2	64.7	69.1	75.4	70.6
Change in private inventories	31	14.8	6.9	-0.9	6.4	27.0	16.6	-22.5
Autos	32	8.4	0.1	5.5	-1.6	0.9	0.3	3.3
New	33	7.9	0.1	2.3	-1.7	0.4	-6.3	4.5
Domestic	34	6.7	0.2	3.6	-2.6	-1.0	-4.0	2.2
Foreign	35	1.2	-0.1	-1.3	0.9	1.5	-2.4	2.3
Used	36	0.5	0.0	3.2	0.0	0.5	6.7	-1.3
Trucks	37	6.5	6.8	-6.4	8.0	26.1	16.3	-25.8
New	38	6.1	6.7	-9.4	8.1	25.6	10.1	-26.1
Domestic	39	4.4	6.7	-2.2	4.4	24.1	7.8	-21.6
Foreign	40	1.7	0.0	-7.2	3.7	1.6	2.3	-4.5
Used ¹	41	0.4	0.0	3.0	0.0	0.5	6.2	0.3
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	468.9	485.3	500.1	501.2	493.0	490.5	528.6
Private fixed investment in new autos and new light trucks	43	143.3	140.1	142.2	150.3	143.6	143.9	158.1
Domestic output of new autos ²	44	108.4	98.6	101.7	97.6	97.5	92.8	98.1
Sales of imported new autos ³	45	83.5	78.8	80.3	78.6	78.7	80.9	79.3

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 7.2.6B. Real Motor Vehicle Output, Chained Dollars
[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003		2004		
				III	IV	I	II	III
Motor vehicle output	1	388.1	404.6	416.3	419.3	428.3	411.0	421.1
Auto output	2	148.3	136.9	143.1	134.5	137.1	133.9	140.0
Truck output	3	240.0	267.9	273.4	284.9	291.2	277.2	281.2
Final sales of domestic product.	4	372.6	398.9	419.3	413.8	401.7	394.8	446.4
Personal consumption expenditures	5	368.3	388.2	400.8	397.8	389.2	382.7	411.3
New motor vehicles	6	255.0	275.9	294.3	277.2	275.5	277.8	286.8
Autos	7	103.3	101.0	102.6	99.8	102.1	102.5	97.1
Light trucks (including utility vehicles)	8	151.7	175.0	191.8	177.5	173.5	175.4	189.9
Net purchases of used autos and used light trucks	9	113.5	112.6	106.7	121.3	114.1	105.0	125.0
Used autos	10	57.6	56.9	53.8	59.8	55.2	51.2	61.4
Used light trucks (including utility vehicles)	11	56.0	55.7	52.9	61.5	58.8	53.8	63.6
Private fixed investment	12	95.4	98.1	102.2	104.5	103.6	104.9	119.6
New motor vehicles	13	170.3	169.3	173.2	182.5	178.6	177.9	197.9
Autos	14	69.4	65.2	66.6	68.7	66.3	64.5	69.1
Trucks	15	100.9	104.2	106.6	113.7	112.3	113.3	128.7
Light trucks (including utility vehicles)	16	78.4	80.8	82.5	86.8	83.3	85.1	96.2
Other	17	22.5	23.4	24.1	26.9	28.8	28.1	32.3
Net purchases of used autos and used light trucks	18	-74.7	-70.9	-70.3	-78.0	-74.5	-72.0	-76.5
Used autos	19	-36.4	-35.3	-35.3	-37.9	-35.8	-35.2	-36.8
Used light trucks (including utility vehicles)	20	-38.3	-35.5	-35.0	-40.1	-38.8	-36.8	-39.7
Gross government investment	21	11.8	12.0	12.1	12.6	12.9	13.9	13.7
Autos	22	3.3	3.2	2.8	2.9	2.8	3.0	2.7
Trucks	23	8.5	8.9	9.3	9.7	10.1	10.9	11.1
Net exports	24	-103.4	-100.2	-97.1	-102.2	-105.0	-107.8	-101.5
Exports	25	28.3	31.2	30.4	32.6	30.6	32.4	39.1
Autos	26	14.7	15.4	15.0	15.7	14.5	15.3	16.8
Trucks	27	13.6	15.8	15.5	16.9	16.1	17.0	22.2
Imports	28	131.7	131.4	127.6	134.8	135.6	140.2	140.6
Autos	29	71.9	69.4	68.0	72.3	68.9	67.9	73.4
Trucks	30	59.8	62.0	59.5	62.5	66.6	72.2	67.2
Change in private inventories	31	15.4	10.3	2.4	9.6	27.6	17.2	-23.3
Autos	32	9.6	3.5	9.6	1.5	1.1	0.4	3.8
New	33	7.9	0.1	2.3	-1.7	0.4	-6.3	4.5
Domestic	34	6.8	0.2	3.7	-2.6	-1.1	-4.0	2.2
Foreign	35	1.2	-0.1	-1.2	0.9	1.4	-2.3	2.2
Used	36	1.7	3.6	3.5	-0.1	0.6	7.9	-1.5
Trucks	37	6.0	6.5	-5.6	7.3	23.6	15.0	-23.8
New	38	5.4	6.0	-7.9	6.8	21.2	8.5	-22.1
Domestic	39	3.9	6.0	-1.9	3.7	19.9	6.6	-18.3
Foreign	40	1.5	0.0	-6.0	3.0	1.3	1.9	-3.8
Used ¹	41	0.4	0.1	3.2	-0.1	0.5	7.3	0.3
Residual	42	0.0	-4.3	-4.1	1.1	4.3	-1.1	-5.3
Addenda:								
Final sales of motor vehicles to domestic purchasers	43	475.9	498.7	515.5	515.5	506.5	502.7	546.5
Private fixed investment in new autos and new light trucks	44	147.8	145.9	149.0	155.4	149.5	149.5	165.2
Domestic output of new autos ²	45	109.6	101.2	105.5	101.0	100.2	95.1	101.2
Sales of imported new autos ³	46	84.9	81.6	82.8	81.2	82.0	84.0	82.9

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.

Annual Estimates

Table B.2 replaces table B.3 "Gross Domestic Product by Industry." The estimates in this table were published in tables 1 and 6 in "Improved Annual Industry Accounts for 1998–2003" in the June 2004 SURVEY. Revised estimates for 2001–2003 will be released on December 20, 2004.

Table B.2. Current-Dollar and Real Value Added by Industry for 2001–2003

	Billions of dollars			Billions of chained (2000) dollars				Billions of dollars			Billions of chained (2000) dollars		
	2001	2002	2003	2001	2002	2003		2001	2002	2003	2001	2002	2003
Gross domestic product	10,100.8	10,480.8	10,987.9	9,866.6	10,083.0	10,398.0							
Private industries	8,841.1	9,154.1	9,597.9	8,664.2	8,859.1	9,129.3							
Agriculture, forestry, fishing, and hunting	103.0	98.6	112.0	97.8	100	101.8	Federal Reserve banks, credit intermediation, and related activities	352.3	374.8	337.8	337.1	337.1	337.1
Farms	75.5	70.7	81.0	68.5	69.8	70.8	Securities, commodity contracts, and investments	164.6	162.6	180.8	187.6	187.6	187.6
Forestry, fishing, and related activities	27.4	27.9	27.4	29.6	30.5	30.5	Insurance carriers and related activities	235.3	248.7	228.3	234.1	234.1	234.1
Mining	118.7	105.6	124.9	114.9	114.6	112.1	Funds, trusts, and other financial vehicles	17.9	17.9	15.3	15.7	15.7	15.7
Oil and gas extraction	73.9	64.1	64.1	79.1	80.3	80.3	Real estate and rental and leasing	1,257.8	13,211.7	1,364.9	1,214.7	1,235.7	1,257.5
Mining, except oil and gas	27.0	26.1	26.1	25.6	24.1	24.1	Real estate	1,150.0	1,210.3	1,106.0	1,119.8	1,119.8	1,119.8
Support activities for mining	17.8	15.3	15.3	10.6	10.8	10.8	Rental and leasing services and lessors of intangible assets	107.8	111.5	108.6	115.9	115.9	115.9
Utilities	195.1	201.6	212.7	173.3	182.3	187.4	Professional and business services	1,187.9	1,220.2	1,273.5	1,146.9	1,174.4	1,197.0
Construction	459.5	464.9	481.8	426.6	413.3	413.9	Professional, scientific, and technical services	710.9	723.5	753.3	682.5	685.9	699.3
Manufacturing	1,346.0	1,351.6	1,392.8	1,349.1	1,380.9	1,404.9	Legal services	143.3	149.7	135.5	136.2	136.2	136.2
Durable goods	788.0	786.1	810.1	820.7	836.9	865.7	Computer systems design and related services	137.1	129.4	134.3	127.4	127.4	127.4
Wood products	31.1	32.1	32.1	30.6	31.9	31.9	Miscellaneous professional, scientific, and technical services	430.6	444.3	412.8	422.1	422.1	422.1
Nonmetallic mineral products	44.7	44.5	44.5	44.9	43.9	43.9	Management of companies and enterprises	187.7	202.0	216.2	191.1	206.3	215.5
Primary metals	42.0	40.8	40.8	44.2	42.6	42.6	Administrative and waste management services	289.2	294.7	303.9	273.6	283.2	283.7
Fabricated metal products	113.5	112.2	112.2	110.8	108.8	108.8	Administrative and support services	262.6	267.0	247.2	256.8	256.8	256.8
Machinery	103.5	98.1	98.1	100.4	94.5	94.5	Waste management and remediation services	26.6	27.7	26.4	26.4	26.4	26.4
Computer and electronic products	141.6	139.9	139.9	186.4	207.8	207.8	Educational services, health care, and social assistance	732.7	793.1	842.7	693.2	720.5	742.6
Electrical equipment, appliances, and components	48.7	46.1	46.1	47.9	46.2	46.2	Educational services	85.8	91.5	96.8	80.2	80.6	80.9
Motor vehicles, bodies and trailers, and parts	108.0	119.3	119.3	108.2	125	125	Health care and social assistance	646.9	701.6	745.9	613.0	640.0	661.9
Other transportation equipment	67.2	64.2	64.2	63.2	59	59	Ambulatory health care services	333.4	364.0	320.8	344.7	344.7	344.7
Furniture and related products	30.8	30.6	30.6	29.6	28.7	28.7	Hospitals and nursing and residential care facilities	256.0	276.0	237.9	240.8	240.8	240.8
Miscellaneous manufacturing	56.9	58.5	58.5	54.8	54.9	54.9	Social assistance	57.5	61.7	54.4	55.1	55.1	55.1
Nondurable goods	558.0	565.5	582.7	528.5	543.9	540.6	Arts, entertainment, recreation, accommodation, and food services	358.9	371.5	385.2	352.7	359.5	366.5
Food and beverage and tobacco products	161.6	168.8	168.8	151	150.4	150.4	Arts, entertainment, and recreation	94.8	99.6	104.9	90.7	92.1	94.2
Textile mills and textile product mills	23.1	22.7	22.7	21.9	22.0	22.0	Performing arts, spectator sports, museums, and related activities	42.6	45.0	40.4	41.1	41.1	41.1
Apparel and leather and allied products	22.9	23.3	23.3	22.8	23.5	23.5	Amusements, gambling, and recreation industries	52.2	54.6	50.3	51.0	51.0	51.0
Paper products	50.0	48.9	48.9	49.7	49.2	49.2	Accommodation and food services	264.2	272.0	280.3	262.0	267.4	272.3
Printing and related support activities	47.4	47.1	47.1	45.8	45.2	45.2	Accommodation	88.3	89.8	86.6	88.4	88.4	88.4
Petroleum and coal products	32.3	24.2	24.2	22.9	30.1	30.1	Food services and drinking places	175.9	182.1	175.5	179.1	179.1	179.1
Chemical products	157.2	167.9	167.9	152.9	163.8	163.8	Other services, except government	250.8	253.7	262.0	234.3	224.9	231.3
Plastics and rubber products	63.5	62.8	62.8	61.3	60.1	60.1	Government	1,259.6	1,326.7	1,390.0	1,213.6	1,228.5	1,245.0
Wholesale trade	603.0	622.9	642.9	564.7	594.1	591.7	Federal	386.9	408.9	373.3	377.5	377.5	377.5
Retail trade	687.7	765.8	792.2	598.8	633.9	662.4	General government	325.2	345.3	316.1	321.4	321.4	321.4
Transportation and warehousing	295.1	294.9	310.6	275.8	287.4	301.6	Government enterprises	61.7	63.6	57.4	56.3	56.3	56.3
Air transportation	50.6	47.9	47.9	48.7	52.9	57.7	State and local	872.7	917.8	840.3	851.0	851.0	851.0
Rail transportation	25.3	24.3	24.3	24.4	24.8	25.5	General government	799.9	843.5	771.9	783.9	783.9	783.9
Water transportation	7.3	6.9	6.9	7.0	6.4	7.2	Government enterprises	72.8	74.3	68.5	67.2	67.2	67.2
Truck transportation	92.5	94.1	94.1	91.0	91.9	92.8	Not allocated by industry 1				-14.6	-19.5	-19.5
Transit and ground passenger transportation	15.7	16.3	16.3	14.3	14.7	14.5	Addenda:						
Pipeline transportation	9.1	9.2	9.2	6.9	7.7	8.7	Private goods-producing industries 2	2,027.1	2,020.7	2,111.5	1,989.0	2,007.8	2,030.8
Other transportation and support activities	69.3	70.7	70.7	62.6	66.2	70.2	Private services-producing industries 3	6,814.0	7,133.4	7,486.4	6,675.3	6,850.8	7,097.2
Warehousing and storage	25.2	25.3	25.3	22.0	23.4	25.0							
Information	474.8	484.0	536.1	377.0	437.5	458.3							
Publishing industries (includes software)	118.6	120.1	120.1	100.8	121.2	116.7							
Motion picture and sound recording industries	33.7	34.6	34.6	29.4	32.3	32.5							
Broadcasting and telecommunications	281.3	283.9	283.9	217.3	248.3	271.3							
Information and data processing services	41.2	45.4	45.4	29.8	36.2	37.7							
Finance, insurance, real estate, rental, and leasing	2,028.0	2,125.7	2,228.4	1,741.7	1,834.3	1,931.0							
Finance and insurance	770.1	804.0	863.6	634.6	678.1	740.5							

1. 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 value of not allocated by industry reflects the difference between the first line and the sum of the most detailed lines, as well as the differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

2. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

3. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance and insurance; real estate and rental and leasing; professional and business educational services, health care, and social assistance; arts, entertainment, 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).

C. Historical Measures

This table is derived from the "GDP and Other Major NIPA Series" that was published in the August 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	96.472	96.060	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	9,890.7	9,920.9	9,933.6	0.8	1.6	102.402	101.994	102.399	102.396	2.4	2.0	2.4	2.4
2002	10,074.8	10,063.2	10,101.7	1.9	1.4	104.097	103.489	104.092	104.082	1.7	1.5	1.7	1.6
2003	10,381.3	10,379.9	10,433.9	3.0	3.1	106.003	105.571	105.998	105.992	1.8	2.0	1.8	1.8

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	22.831	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	4,755.2	4,866.4	7.4	4.3	43.036	42.917	42.950	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	49.082	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	51.117	51.115	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	60.706	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	64.881	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
1991: 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
1991: 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
1991: 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
1992: 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
1992: 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
1992: 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
1993: 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
1993: III.....	7,536.0	7,540.6	7,577.7	2.1	3.1	88.599	88.916	88.910	88.916	1.8	1.5	1.7	1.8
1993: 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
1994: II.....	7,815.7	7,737.2	7,843.7	5.3	3.1	89.980	90.271	89.954	89.963	1.7	2.1	1.7	1.7
1994: 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
1994: 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
1995: II.....	7,988.0	7,962.3	8,032.0	0.7	2.2	91.891	92.329	91.889	91.868	1.5	2.0	1.4	1.5
1995: 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
1995: 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
1996: 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
1996: 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
1996: 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
1997: 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
1997: III.....	8,773.7	8,705.7	8,808.7	5.1	6.3	95.541	95.494	95.544	95.542	1.1	0.8	1.4	1.4
1997: 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
1998: 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
1998: 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
1998: 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
1999: 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
1999: 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
1999: 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
2000: 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
2000: 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
2000: 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.....	9,875.6	9,883.2	9,913.6	-0.5	1.6	101.507	101.403	101.478	101.480	3.3	2.7	3.3	3.2
2001: II.....	9,905.9	9,908.7	9,949.8	1.2	1.0	102.290	101.974	102.252	102.248	3.1	2.3	3.1	3.1
2001: III.....	9,871.1	9,899.9	9,887.7	-1.4	-0.4	102.690	102.223	102.675	102.671	1.6	1.0	1.7	1.7
2001: IV.....	9,910.0	9,992.3	9,983.1	1.6	3.8	103.122	102.378	103.191	103.183	1.7	0.6	2.0	2.0
2002: I.....	9,993.5	10,000.4	10,017.2	3.4	0.3	103.470	102.673	103.450	103.439	1.4	1.2	1.0	1.0
2002: II.....	10,052.6	10,044.9	10,068.9	2.4	1.8	103.853	103.298	103.911	103.901	1.5	2.5	1.8	1.8
2002: III.....	10,117.3	10,095.2	10,142.4	2.6	2.0	104.280	103.747	104.243	104.232	1.7	1.8	1.3	1.3
2002: IV.....	10,135.9	10,112.5	10,178.4	0.7	0.7	104.786	104.237	104.752	104.743	2.0	1.9	2.0	2.0
2003: I.....	10,184.4	10,173.3	10,220.3	1.9	2.4	105.490	105.190	105.500	105.490	2.7	3.7	2.9	2.9
2003: II.....	10,287.4	10,302.5	10,330.8	4.1	5.2	105.780	105.287	105.799	105.791	1.1	0.4	1.1	1.1
2003: III.....	10,472.8	10,473.9	10,521.7	7.4	6.8	106.158	105.721	106.148	106.146	1.4	1.7	1.3	1.3
2003: IV.....	10,580.7	10,569.6	10,663.3	4.2	3.7	106.586	106.086	106.523	106.516	1.6	1.4	1.4	1.4
2004: I.....	10,697.5	10,655.8	10,766.7	4.5	3.3	107.314	106.980	107.246	107.240	2.8	3.4	2.7	2.7
2004: II.....	10,784.7	10,722.3	10,818.7	3.3	2.5	108.169	107.913	108.093	108.087	3.2	3.5	3.2	3.2
2004: III.....	10,889.7	10,852.0	10,930.0	3.9	4.9	108.519	108.398	108.452	108.451	1.3	1.8	1.3	1.4

D. Domestic Perspectives

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

Table D.1. Domestic Perspectives

	2002	2003	2003			2004									
			Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.
Consumer and producer prices (monthly data seasonally adjusted) ¹															
Consumer price index for all urban consumers, 1982-84=100:															
All items	179.9	184.0	184.9	184.6	184.9	185.8	186.3	187.2	187.6	188.8	189.4	189.3	189.4	189.7	190.9
Commodities	149.7	151.2	151.2	150.5	150.7	151.7	152.4	153.4	153.4	155.2	155.8	155.0	154.8	155.0	157.0
Services	209.8	216.5	218.4	218.4	218.9	219.5	220.0	220.8	221.6	222.1	222.8	223.4	223.7	224.3	224.5
All items less food and energy	190.5	193.2	194.0	194.0	194.1	194.4	194.8	195.5	196.0	196.4	196.6	196.8	196.9	197.5	197.9
Food	176.2	180.0	181.8	182.6	183.5	183.5	183.8	184.1	184.4	186.1	186.4	186.9	187.0	187.0	188.1
Energy	121.7	136.5	137.8	133.7	134.1	140.4	142.8	145.5	145.7	152.4	156.4	153.4	153.0	152.4	158.8
Producer price index, 1982=100:															
Finished goods	138.9	143.3	144.7	144.5	144.8	145.7	145.8	146.7	147.7	148.6	148.3	148.5	148.4	148.5	151.0
Consumer goods	139.4	145.3	147.1	146.7	147.2	148.4	148.6	149.6	150.9	152.1	151.5	151.6	151.4	151.4	154.6
Capital equipment	139.1	139.5	140.0	140.1	139.9	140.2	139.9	140.4	140.5	140.9	141.4	141.7	141.6	142.1	142.7
Less food and energy	150.2	150.5	151.2	151.2	151.0	151.5	151.8	152.0	152.0	152.3	152.7	153.0	152.8	153.3	153.8
Intermediate materials	127.8	133.7	134.4	134.4	134.9	136.1	137.4	138.5	140.4	141.8	142.5	143.5	144.9	145.1	146.4
Less food and energy	135.8	138.5	139.1	139.3	139.6	140.4	141.7	142.9	144.5	145.7	146.1	147.1	148.5	149.5	149.9
Crude materials	108.1	135.3	137.9	137.9	142.6	148.4	150.7	153.1	155.9	160.9	162.1	161.0	159.8	153.1	159.7
Less energy	135.7	152.5	160.3	167.2	172.2	178.5	189.3	194.6	186.3	176.7	175.9	191.4	200.1	195.1	205.7
Money, interest rates, and stock prices															
Money stock (monthly and quarterly data seasonally adjusted): ²															
Percent change:															
M1			0.21	-0.05	0.78	-0.46	1.51	1.48	-0.21	-0.07	1.00	-0.88	1.29	0.25	-0.07
M2			-0.24	-0.05	-0.05	0.13	0.83	0.78	0.80	1.17	0.15	-0.11	0.14	0.47	0.20
Ratio:															
Gross domestic product to M1	8.798	8.706	8.758	8.758	8.758	8.778	8.778	8.778	8.783	8.783	8.836	8.836	8.836	8.836	8.836
Personal income to M2	1.581	1.527	1.528	1.539	1.546	1.549	1.543	1.538	1.536	1.527	1.528	1.532	1.536	1.532	1.538
Interest rates (percent, not seasonally adjusted): ²															
Prime rate charged by banks	4.68	4.12	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.01	4.25	4.43	4.58	4.75
3-month Treasury bills, secondary market	1.60	1.01	0.92	0.93	0.90	0.88	0.93	0.94	0.94	1.02	1.27	1.33	1.48	1.65	1.76
3-year U.S. Treasury bonds	3.10	2.11	2.26	2.45	2.44	2.27	2.25	2.00	2.57	3.10	3.26	3.05	2.88	2.83	2.85
10-year U.S. Treasury bonds	4.61	4.02	4.29	4.30	4.27	4.15	4.08	3.83	4.35	4.72	4.73	4.50	4.28	4.13	4.10
Federal funds rate	1.67	1.13	1.01	1.00	0.98	1.00	1.01	1.00	1.00	1.00	1.03	1.26	1.43	1.61	1.76
New home mortgages	6.54	5.82	5.95	5.93	5.88	5.71	5.64	5.45	5.83	6.27	6.29	6.06	5.87	5.75	5.72
Index of stock prices (not seasonally adjusted): ³															
500 common stocks, 1941-43=10	993.94	965.23	1,038.73	1,049.90	1,080.64	1,132.52	1,143.36	1,123.98	1,133.08	1,102.78	1,132.76	1,105.85	1,088.94	1,117.66	1,118.07
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹															
Civilian labor force	144,863	146,510	146,892	147,187	146,878	146,863	146,471	146,650	146,741	146,974	147,279	147,856	147,704	147,483	147,850
Labor force participation rates (percent):															
Total	66.6	66.2	66.2	66.2	66.0	66.1	65.9	65.9	65.9	65.9	66.0	66.2	66.0	65.9	65.9
Males, age 20 and over	76.3	75.9	75.9	76.1	75.9	76.0	75.6	75.7	75.5	75.6	75.8	75.9	75.9	75.6	75.7
Females, age 20 and over	60.5	60.6	60.5	60.5	60.4	60.2	60.3	60.3	60.3	60.3	60.5	60.2	60.2	60.3	60.3
Both sexes, age 16-19	47.4	44.5	43.7	43.8	43.2	44.4	43.6	42.9	43.7	43.9	43.3	44.1	44.1	43.4	43.8
Civilian employment	136,485	137,736	138,095	138,533	138,479	138,566	138,301	138,298	138,576	138,772	139,031	139,660	139,681	139,480	139,778
Ratio, civilian employment to working-age population (percent)	62.7	62.3	62.2	62.3	62.2	62.4	62.2	62.1	62.2	62.2	62.3	62.5	62.4	62.3	62.3
Employees on nonagricultural payrolls			129,944	130,027	130,035	130,194	130,277	130,630	130,954	131,162	131,258	131,343	131,541	131,660	131,963
Goods-producing industries			21,674	21,686	21,668	21,696	21,684	21,778	21,822	21,894	21,891	21,906	21,939	21,958	22,020
Services-producing industries			108,270	108,341	108,367	108,498	108,593	108,852	109,132	109,268	109,367	109,437	109,602	109,702	109,943
Hours of production workers:															
Average weekly hours, total private sector	33.9	33.7	33.7	33.8	33.6	33.8	33.8	33.8	33.7	33.8	33.6	33.8	33.7	33.8	33.8
Average weekly hours, manufacturing	40.5	40.4	40.5	40.8	40.6	41.0	41.0	40.9	40.7	41.1	40.8	40.8	40.9	40.8	40.6
Average weekly overtime hours, manufacturing	4.2	4.2	4.3	4.5	4.5	4.5	4.6	4.6	4.5	4.6	4.6	4.6	4.6	4.6	4.5
Number of persons unemployed	8,378	8,774	8,797	8,653	8,398	8,297	8,170	8,352	8,164	8,203	8,248	8,196	8,022	8,003	8,072
Unemployment rates (percent):															
Total	5.8	6.0	6.0	5.9	5.7	5.6	5.6	5.7	5.6	5.6	5.6	5.5	5.4	5.4	5.5
Males, age 20 and over	5.3	5.6	5.6	5.6	5.3	5.1	5.1	5.2	5.0	5.2	5.0	4.9	5.0	5.0	4.9
Females, age 20 and over	5.1	5.1	5.2	5.1	5.1	5.0	4.9	5.1	5.0	4.8	5.0	4.9	4.7	4.7	4.8
Both sexes, age 16-19	16.5	17.5	17.1	15.7	16.1	16.7	16.6	16.5	16.9	17.2	16.8	17.6	17.0	16.6	17.2
15 weeks and over	2.0	2.3	2.4	2.4	2.3	2.3	2.2	2.3	2.0	2.1	2.1	1.9	2.0	2.0	2.1
Average weeks unemployed	16.6	19.2	19.4	20.0	19.6	19.8	20.3	20.1	19.7	20.0	19.9	18.6	19.0	19.6	19.6
Median weeks unemployed	9.1	10.1	10.3	10.4	10.4	10.7	10.3	10.3	9.5	10.0	10.8	8.9	9.4	9.5	9.5
Productivity and costs, nonfarm business sector, 1992=100:															
Indexes:															
Output per hour of all persons	123.5	129.0		131.7			132.8			134.1			134.7		
Unit labor costs	116.5	116.1		115.9			115.4			115.7			116.2		
Hourly compensation	143.8	149.7		152.5			153.3			155.2			156.5		
Percent change from preceding period, annual rate:															
Output per hour	4.4	4.4		3.1			3.7			3.9			1.9		
Unit labor costs	-1.1	-0.4		1.2			-1.6			1.0			1.6		
Real hourly compensation	1.6	1.7		3.6			-1.6			0.2			1.7		

See footnotes at end of table.

Table D.1. Domestic Perspectives

	2002	2003	2003			2004									
			Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.
Construction (monthly data seasonally adjusted at annual rates) ⁴															
New construction put in place (billions of dollars)...	871.3	915.7	942.2	947.7	948.9	946.5	952.2	973.9	986.4	992.8	996.4	1,005.1	1,007.9	1,009.0	1,009.4
Private construction.....	651.7	690.0	714.1	721.1	727.0	724.0	732.1	738.7	747.5	756.4	758.9	767.1	777.0	776.0	773.4
Residential buildings.....	421.9	476.1	495.6	504.2	511.3	513.9	516.4	522.2	525.9	535.5	538.5	543.3	552.7	551.1	549.4
Other.....	229.8	213.9	218.6	216.9	215.7	210.1	216.5	216.5	221.6	220.9	220.4	223.8	224.3	224.8	224.0
Public construction.....	219.6	225.7	228.0	226.6	222.0	222.6	220.1	235.2	238.9	236.3	237.4	238.0	231.0	233.1	236.0
Housing starts (thousands of units):															
Total.....	1,705	1,848	1,983	2,054	2,067	1,934	1,895	2,000	1,963	1,979	1,817	1,985	2,018	1,905	2,027
1-unit structures.....	1,359	1,499	1,644	1,670	1,657	1,565	1,521	1,624	1,615	1,654	1,520	1,661	1,685	1,556	1,645
New 1-family houses sold (thousands of units).....	973	1,086	1,141	1,086	1,120	1,155	1,165	1,270	1,176	1,244	1,198	1,095	1,144	1,224	1,226
Manufacturing and trade inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴															
Inventories:															
Total manufacturing and trade.....			1,177,496	1,181,735	1,185,477	1,187,402	1,197,124	1,205,977	1,214,579	1,222,744	1,236,066	1,248,260	1,257,121	1,258,330	
Manufacturing.....			438,680	438,126	438,584	440,029	442,798	444,579	446,699	449,946	454,310	458,681	461,975	463,262	
Retail trade.....			446,267	450,075	451,458	451,357	454,614	460,087	465,891	466,569	472,012	475,225	477,465	475,767	
Merchant wholesalers.....			292,549	293,534	295,435	296,016	299,712	301,311	301,989	306,229	309,744	314,354	317,681	319,301	
Sales:															
Total manufacturing and trade.....	9,864,160	10,283,973	873,336	879,925	891,329	894,394	902,285	931,224	930,732	938,211	940,345	948,939	954,299	956,759	
Manufacturing.....	3,891,753	3,999,124	339,825	341,454	348,485	348,477	348,157	362,925	362,569	364,705	368,804	372,105	375,537	371,302	
Retail trade.....	3,230,122	3,399,544	287,081	290,734	291,318	292,253	295,019	301,790	299,146	303,683	301,306	304,355	303,549	308,606	
Merchant wholesalers.....	2,742,285	2,885,305	246,430	247,737	251,526	253,664	259,109	266,509	269,017	269,823	270,235	272,479	275,213	276,851	
Inventory-sales ratio:															
Total manufacturing and trade.....			1.35	1.34	1.33	1.33	1.33	1.30	1.30	1.30	1.31	1.32	1.32	1.32	
Manufacturing.....			1.29	1.28	1.26	1.26	1.27	1.22	1.23	1.23	1.23	1.23	1.23	1.25	
Retail trade.....			1.55	1.55	1.55	1.54	1.54	1.52	1.56	1.54	1.57	1.56	1.57	1.54	
Merchant wholesalers.....			1.19	1.18	1.17	1.17	1.16	1.13	1.12	1.13	1.15	1.15	1.15	1.15	
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²															
Industrial production indexes, 1997=100:															
Total.....	110.9	111.1	111.8	112.9	113.1	113.8	114.8	114.7	115.3	116.2	115.9	116.7	116.7	116.8	117.6
Final products.....	107.6	107.5	107.7	108.9	109.1	109.8	110.8	110.7	111.0	111.9	111.4	112.5	112.6	112.8	113.5
Consumer goods.....	106.8	106.1	106.0	107.1	107.3	108.1	108.8	108.5	108.6	109.2	108.3	108.6	109.2	109.3	109.9
Business equipment.....	109.5	110.4	110.8	112.7	113.2	114.4	116.2	116.2	117.3	119.1	119.8	123.5	122.0	122.6	123.3
Nonindustrial supplies.....	108.6	109.0	109.6	110.4	110.8	111.3	112.1	112.2	113.8	114.9	114.9	115.6	115.1	115.4	116.2
Materials.....	115.1	115.7	116.9	117.9	118.2	118.9	119.8	119.7	120.2	121.2	120.9	121.5	121.4	121.3	122.3
Capacity utilization rates (percent):															
Total industry.....	75.6	74.8	75.0	75.7	75.8	76.2	76.7	76.6	76.8	77.4	77.0	77.5	77.3	77.3	77.7
Manufacturing.....	73.9	73.4	73.6	74.4	74.4	74.5	75.3	75.5	75.9	76.3	76.1	76.6	76.7	76.4	76.8
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²															
All sectors, by instrument:															
Total.....	2,158.9	2,640.3		2,474.3			2,757.5			2,578.7					
Open market paper.....	-91.5	-81.6		-168.5			284.2			14.2					
Treasury securities.....	257.1	398.4		368.6			482.9			448.6					
Agency- and GSE-backed securities.....	547.2	571.7		566.0			84.8			304.6					
Municipal securities.....	159.4	135.1		107.7			167.4			98.8					
Corporate and foreign bonds.....	431.8	572.9		648.4			394.2			386.9					
Bank loans, n.e.c.....	-80.6	-94.5		-98.0			-28.0			64.3					
Other loans and advances.....	24.7	39.1		110.6			95.3			140.1					
Mortgages.....	833.4	1,016.2		894.4			1,152.2			1,076.3					
Consumer credit.....	77.4	83.0		45.1			124.4			45.0					

Sources:

1. Bureau of Labor Statistics
2. Federal Reserve Board
3. Standard and Poor's, Inc.

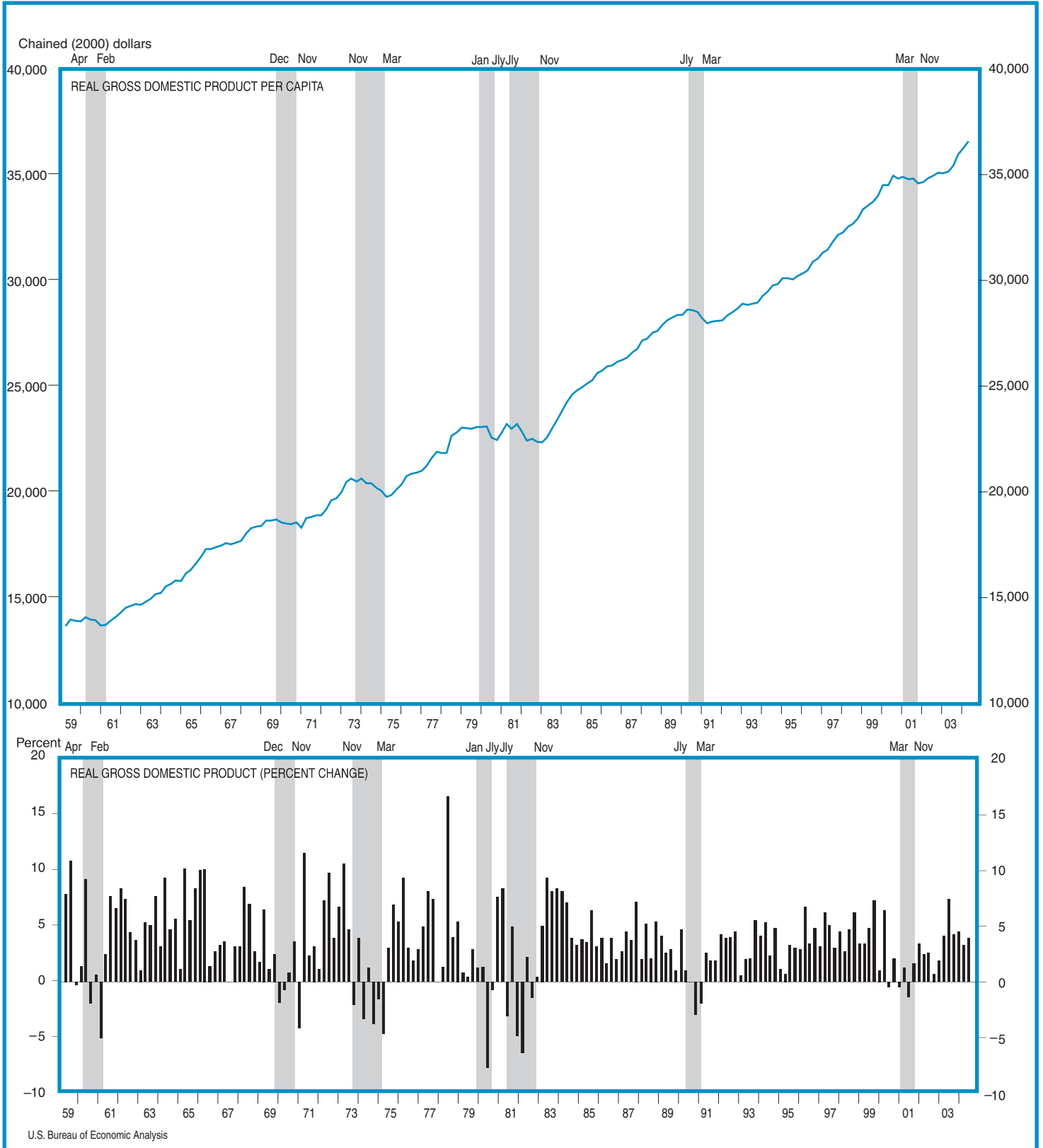
⁴ Bureau of the Census

- GSE Government-sponsored enterprises
n.e.c. Not elsewhere classified

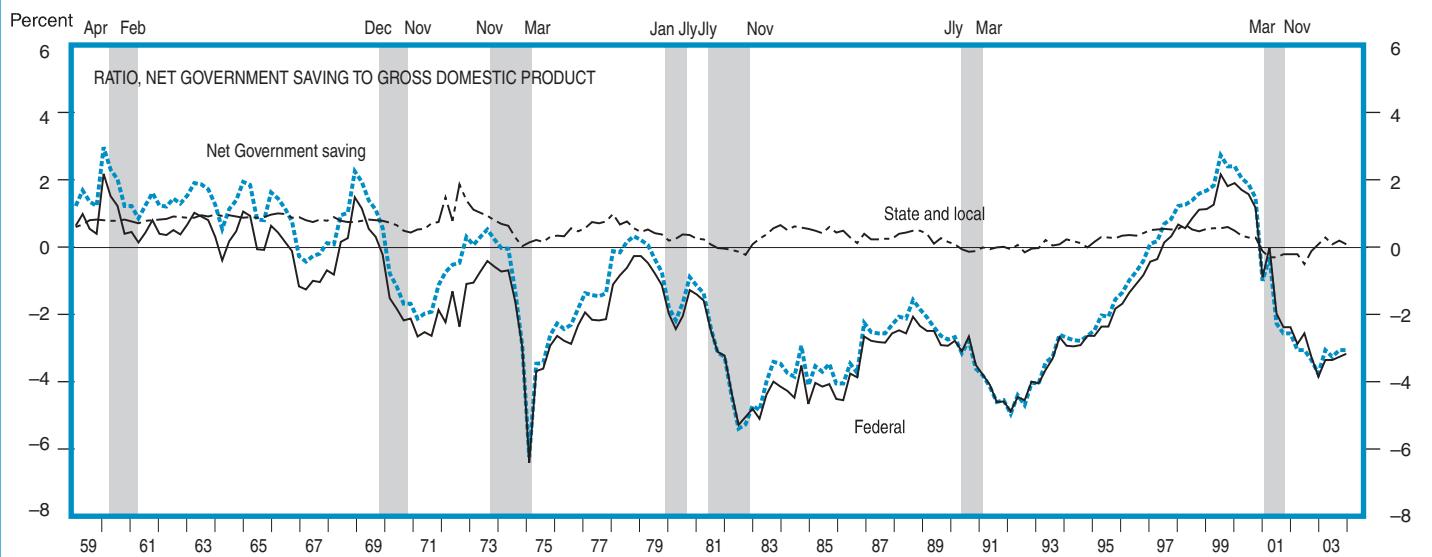
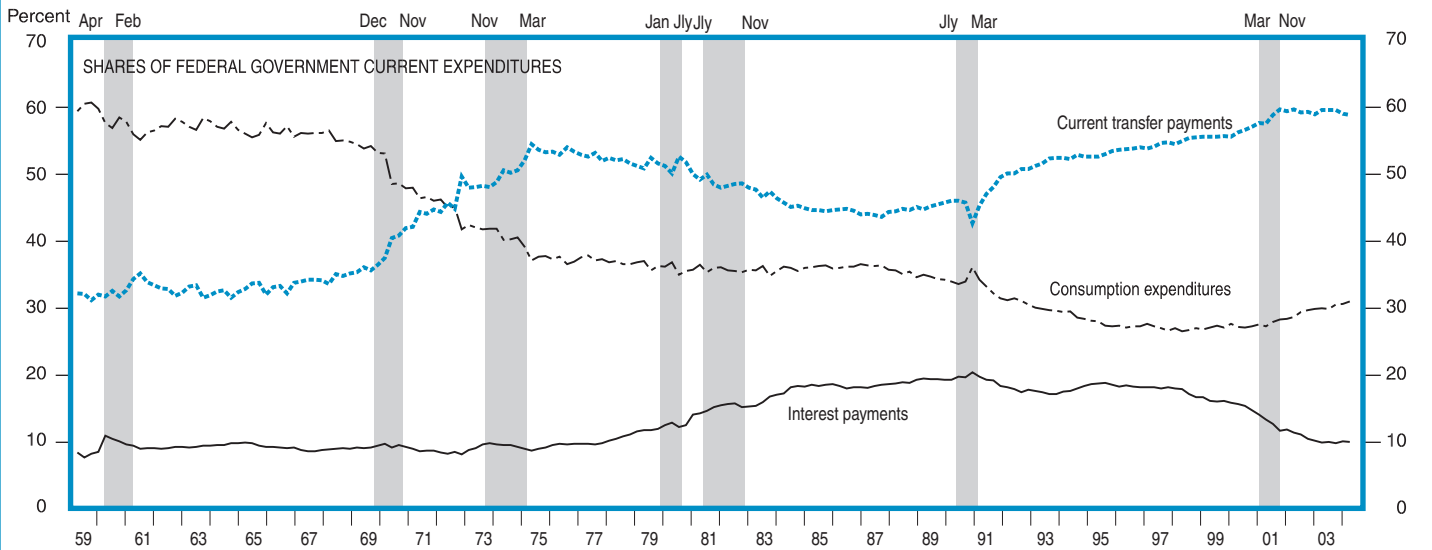
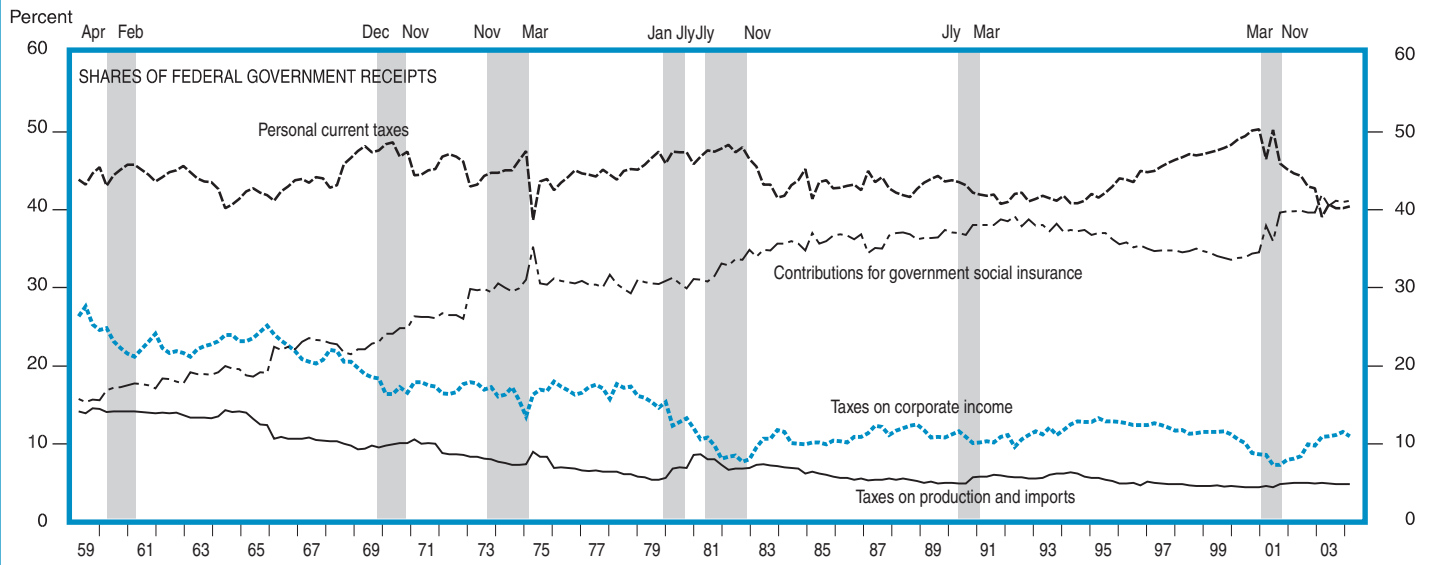
E. Charts

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.

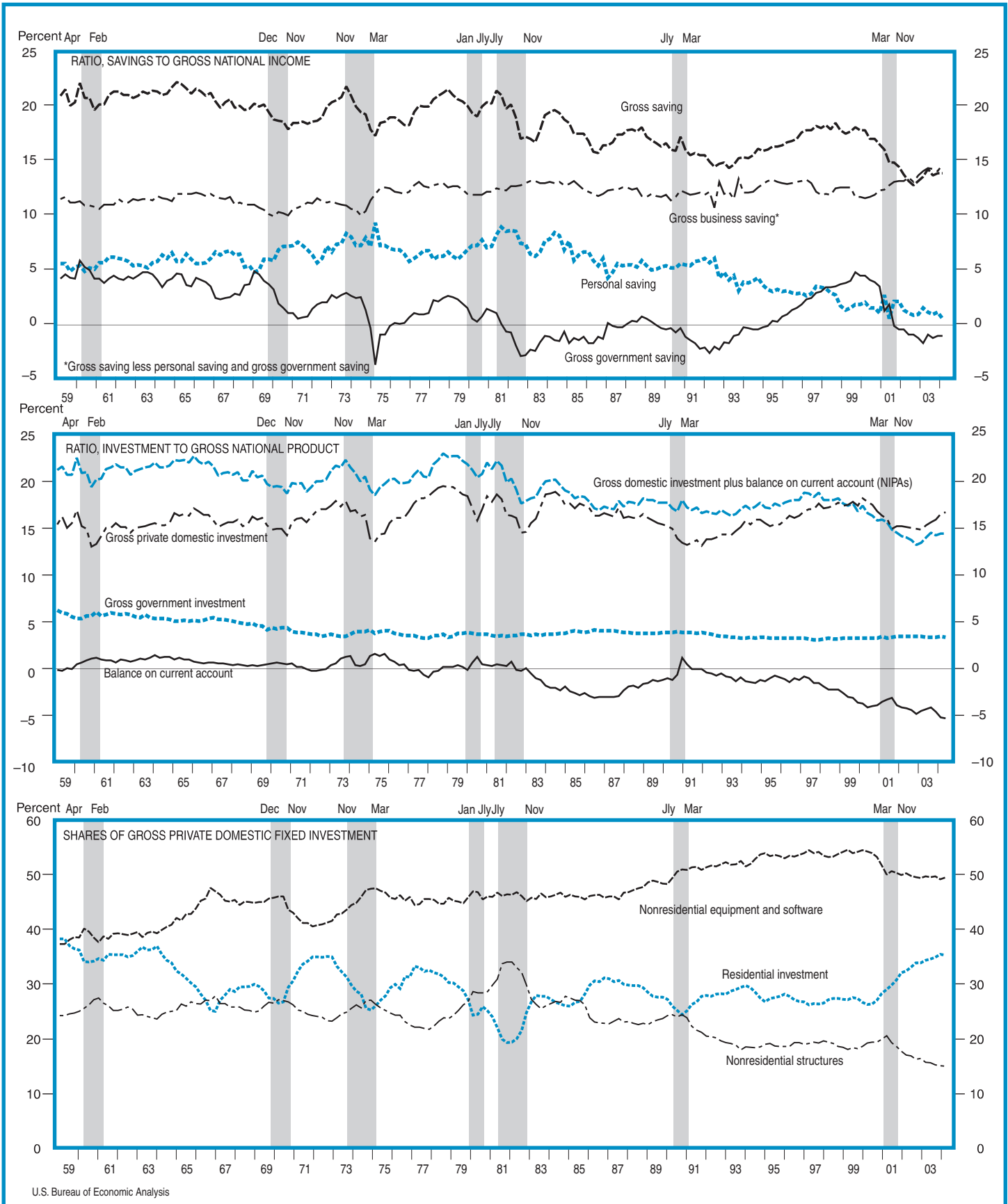
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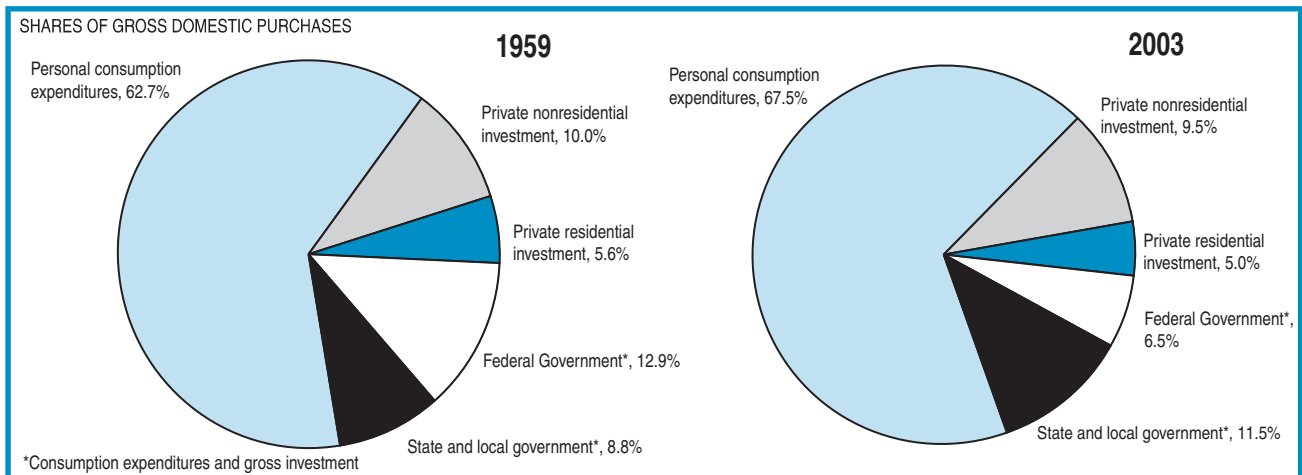
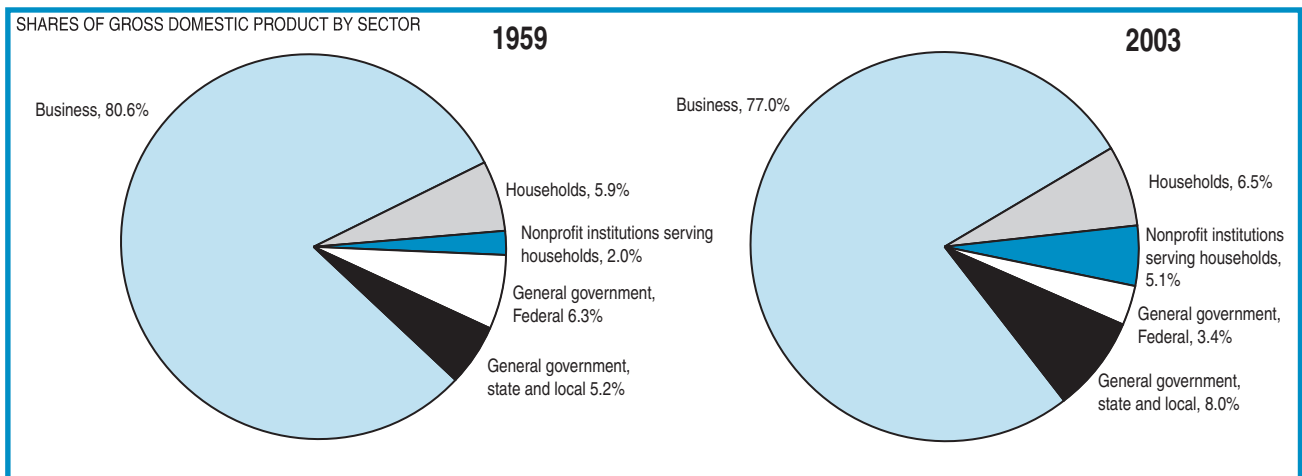
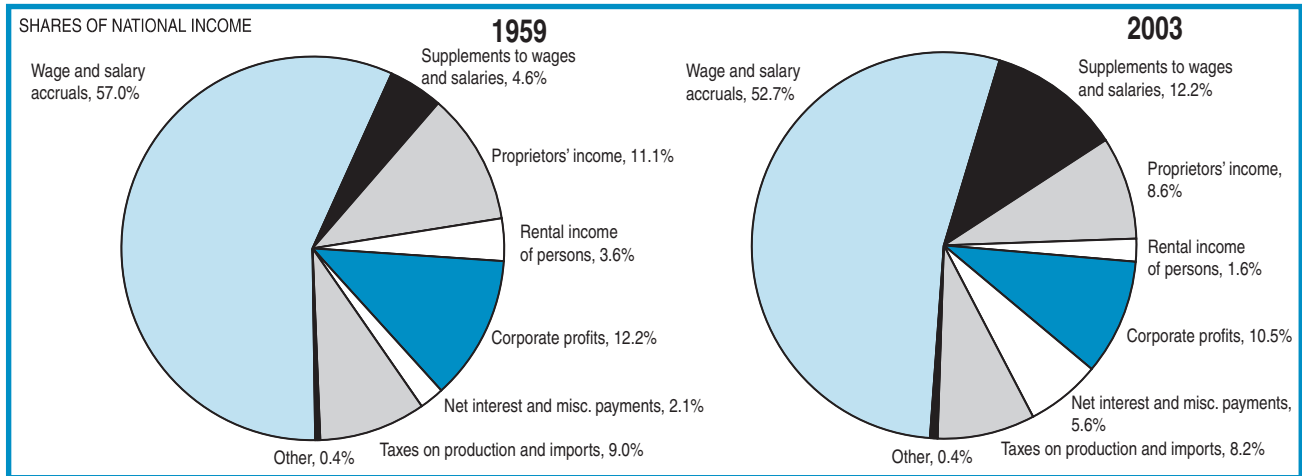
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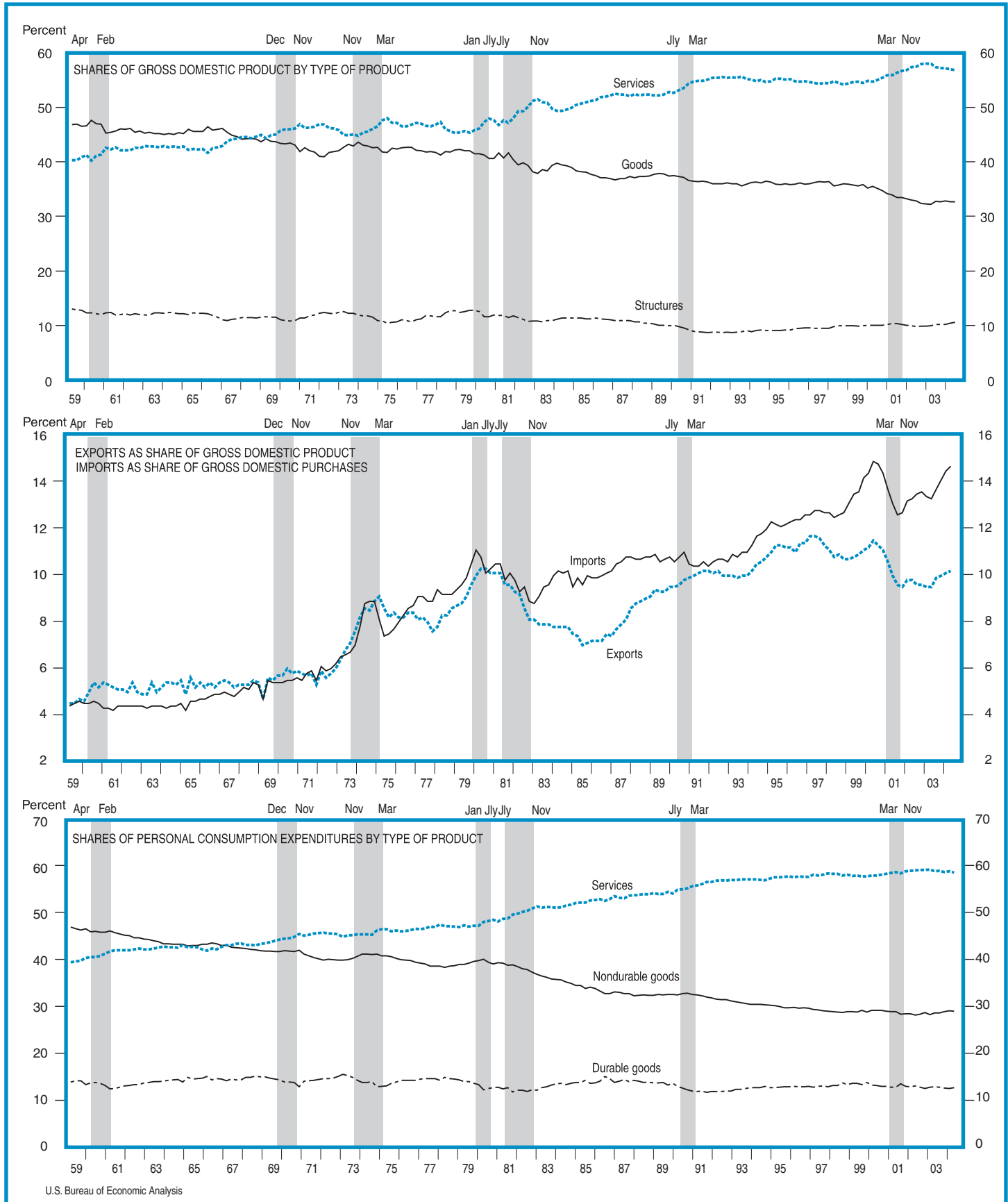
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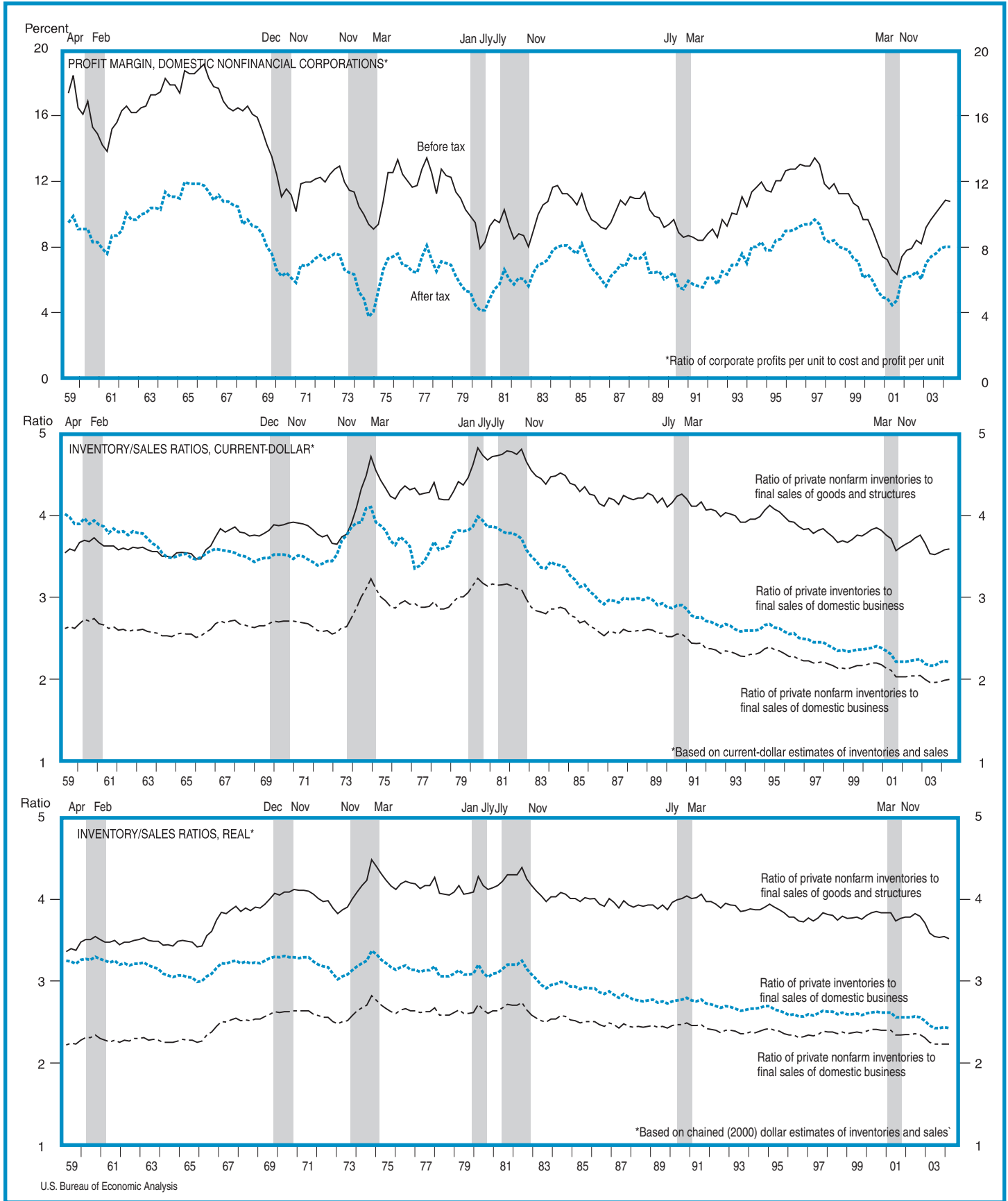
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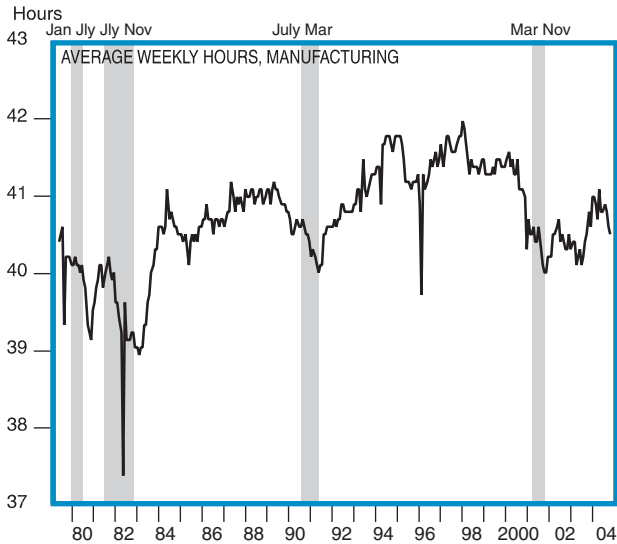
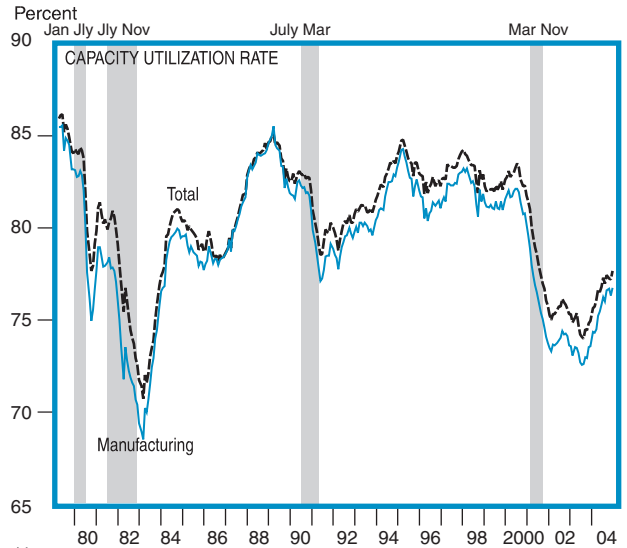
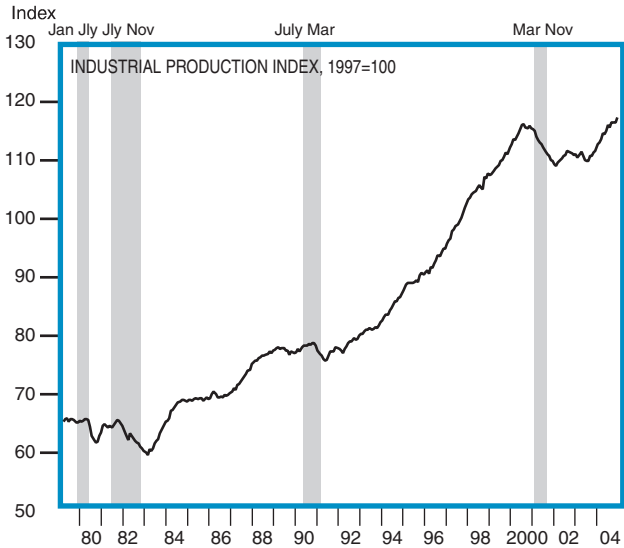
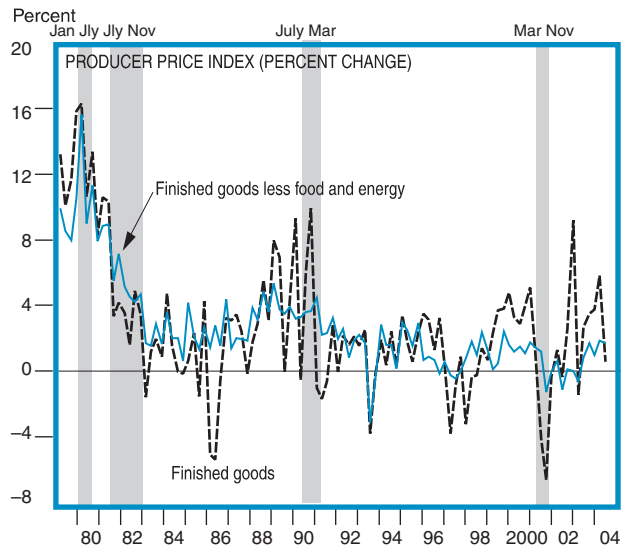
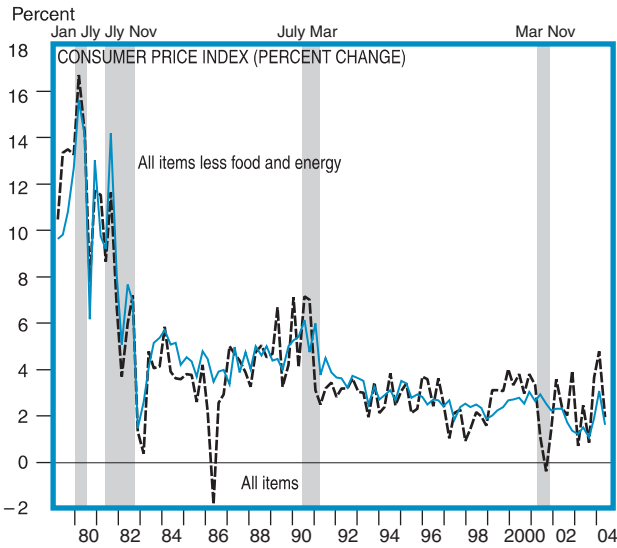
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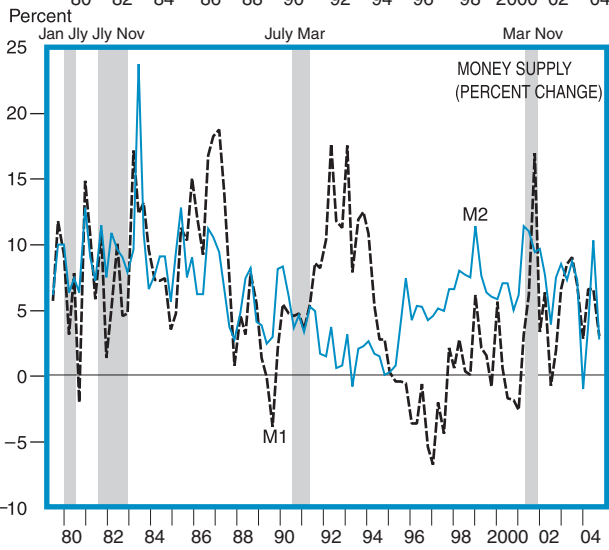
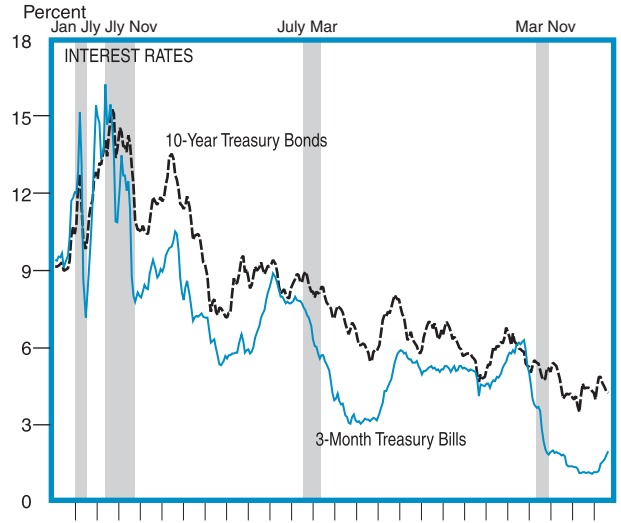
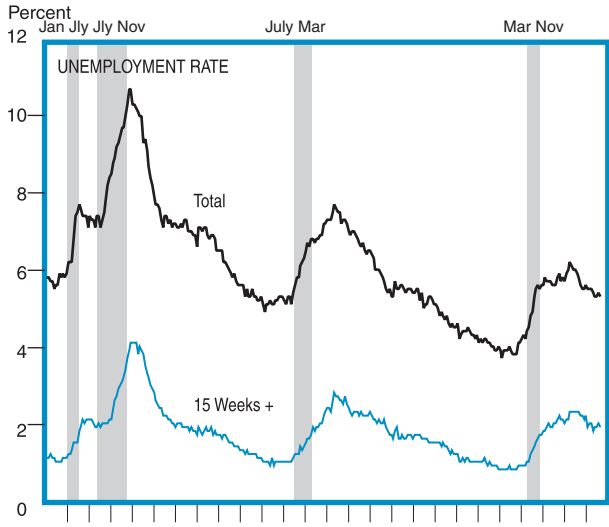
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OTHER INDICATORS OF THE DOMESTIC ECONOMY



OTHER INDICATORS OF THE DOMESTIC ECONOMY



International Data

F. Transactions Tables

Table F.1 presents estimates of U.S. international trade in goods and services that were released on December 14, 2004. It includes preliminary estimates for October 2004 and revised estimates for April through September 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									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^p
Exports of goods and services	975,940	1,020,503	86,009	88,107	90,133	90,067	88,605	92,249	95,220	94,281	96,823	92,940	95,892	96,234	97,493	98,061
Goods	681,833	713,122	59,926	61,170	63,075	62,613	61,684	64,934	67,302	65,947	68,693	64,675	67,462	68,009	69,139	69,352
Foods, feeds, and beverages.....	49,616	55,026	4,690	4,794	5,022	4,880	4,563	4,671	4,883	4,667	4,775	4,497	4,437	4,229	4,879	4,749
Industrial supplies and materials.....	156,812	173,043	14,175	14,632	14,642	15,122	15,127	16,011	16,706	16,330	17,346	16,096	17,293	16,974	17,416	17,966
Capital goods, except automotive.....	290,437	293,621	24,849	25,482	26,841	26,003	25,880	27,242	27,713	27,087	28,749	26,390	27,769	27,743	28,029	28,112
Automotive vehicles, parts, and engines.....	78,942	80,686	6,784	6,937	6,764	6,906	6,679	6,972	7,241	7,153	7,246	6,982	7,565	7,810	7,717	7,652
Consumer goods (nonfood), except automotive.....	84,359	89,908	7,696	7,588	7,979	7,849	7,674	8,153	8,649	8,580	8,532	8,437	8,248	8,587	8,813	8,808
Other goods.....	32,937	32,488	2,823	2,509	2,930	2,648	2,736	2,849	3,283	3,081	2,982	3,313	2,920	3,503	3,327	3,013
Adjustments ¹	-11,270	-11,649	-1,091	-771	-1,103	-796	-976	-964	-1,173	-951	-938	-1,040	-770	-837	-1,042	-949
Services	294,107	307,381	26,083	26,937	27,058	27,454	26,921	27,315	27,918	28,334	28,130	28,265	28,430	28,225	28,354	28,709
Travel.....	66,728	64,509	5,546	5,899	6,041	6,131	5,799	6,011	6,068	6,247	6,120	6,250	6,415	6,139	6,215	6,424
Passenger fares.....	17,046	15,693	1,359	1,389	1,445	1,476	1,442	1,527	1,558	1,617	1,544	1,556	1,584	1,556	1,547	1,575
Other transportation.....	29,195	31,833	2,651	2,863	2,805	2,880	2,903	2,992	3,165	3,133	3,088	2,985	3,088	3,160	3,119	3,226
Royalties and license fees.....	44,219	48,227	4,089	4,141	4,164	4,176	4,158	4,156	4,158	4,170	4,191	4,220	4,278	4,312	4,338	4,353
Other private services.....	124,181	133,818	11,255	11,432	11,431	11,615	11,494	11,494	11,755	11,891	11,909	11,953	11,877	11,864	11,981	11,968
Transfers under U.S. military agency sales contracts ²	11,943	12,491	1,115	1,146	1,104	1,108	1,063	1,074	1,153	1,214	1,216	1,238	1,125	1,131	1,092	1,101
U.S. Government miscellaneous services.....	795	810	68	67	68	68	62	61	61	62	62	63	63	63	62	62
Imports of goods and services	1,397,675	1,517,011	127,259	129,596	130,128	134,077	134,373	138,034	142,272	142,714	144,133	148,281	146,448	150,095	148,418	153,526
Goods	1,164,728	1,260,674	105,490	107,345	107,818	111,135	111,276	114,705	118,707	118,935	120,167	123,793	122,224	124,993	124,124	129,034
Foods, feeds, and beverages.....	49,687	55,831	4,788	4,785	4,883	4,949	4,800	5,090	5,148	5,113	5,260	5,247	5,143	5,100	4,970	5,234
Industrial supplies and materials.....	267,693	313,818	26,138	25,994	25,831	28,056	28,254	31,228	31,832	30,869	31,925	35,061	33,882	36,599	35,495	38,521
Capital goods, except automotive.....	283,323	295,833	25,058	25,365	25,642	26,686	26,717	26,292	27,239	27,785	28,027	29,357	29,178	29,049	29,500	29,590
Automotive vehicles, parts, and engines.....	203,743	210,173	17,510	18,009	18,103	18,337	17,823	18,770	18,934	18,982	19,418	18,705	19,127	19,227	19,468	19,255
Consumer goods (nonfood), except automotive.....	307,842	333,878	27,775	28,926	29,075	28,853	29,403	28,891	31,217	31,651	31,046	30,960	30,486	30,373	30,325	31,961
Other goods.....	49,078	47,587	3,910	3,990	4,020	4,028	4,036	4,182	4,035	4,314	4,214	4,217	4,136	4,363	4,111	4,179
Adjustments ¹	3,362	3,553	310	277	264	226	243	251	302	220	277	247	271	281	255	296
Services	232,947	256,337	21,769	22,251	22,310	22,942	23,097	23,329	23,565	23,779	23,966	24,488	24,224	25,102	24,294	24,492
Travel.....	58,044	56,613	4,769	4,938	4,953	5,211	5,216	5,211	5,081	5,352	5,454	5,479	5,585	5,452	5,481	5,584
Passenger fares.....	19,969	20,957	1,791	1,853	1,894	1,816	1,842	1,850	1,882	1,887	1,884	1,974	2,010	1,965	1,896	1,946
Other transportation.....	38,407	44,768	3,790	3,783	3,697	4,072	4,163	4,327	4,561	4,265	4,230	4,558	4,338	4,520	4,498	4,458
Royalties and license fees.....	19,235	20,049	1,757	1,753	1,766	1,785	1,732	1,737	1,754	1,855	1,878	1,881	1,830	2,614	1,821	1,840
Other private services.....	75,271	85,829	7,263	7,429	7,470	7,509	7,616	7,670	7,741	7,788	7,862	7,923	7,840	7,848	7,933	7,991
Direct defense expenditures ²	19,101	25,117	2,148	2,243	2,278	2,296	2,269	2,273	2,282	2,360	2,384	2,399	2,351	2,434	2,395	2,399
U.S. Government miscellaneous services.....	2,920	3,004	251	252	252	253	259	261	264	272	274	274	270	269	270	274
Memoranda:																
Balance on goods.....	-482,895	-547,552	-45,565	-46,176	-44,742	-48,523	-49,592	-49,771	-51,405	-52,988	-51,474	-59,118	-54,761	-56,984	-54,985	-59,681
Balance on services.....	61,160	51,044	4,314	4,686	4,748	4,512	3,824	3,986	4,353	4,555	4,164	3,777	4,206	3,123	4,060	4,217
Balance on goods and services.....	-421,735	-496,508	-41,251	-41,490	-39,994	-44,011	-45,768	-45,785	-47,052	-48,433	-47,310	-55,341	-50,555	-53,861	-50,925	-55,464

p Preliminary.

r Revised.

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and defini-

tions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

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

Table F.2. U.S. International Transactions
 (Millions of dollars)

Line	(Credits +; debits -) ¹	Not seasonally adjusted								Seasonally adjusted					
		2003		2003				2004		2003				2004	
		I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p		
Current account															
1	Exports of goods and services and income receipts	1,314,888	312,717	319,352	327,829	354,990	358,940	374,040	315,676	317,367	329,508	352,336	359,604	371,177	
2	Exports of goods and services	1,020,503	244,400	249,271	253,788	273,044	274,808	285,479	247,999	248,474	255,723	268,306	276,076	284,294	
3	Goods, balance of payments basis ²	713,122	171,660	177,552	172,740	191,170	193,902	202,808	173,459	174,554	178,251	186,858	193,920	199,315	
4	Services ³	307,381	72,740	71,719	81,048	81,874	80,906	82,671	74,540	73,920	77,472	81,448	82,156	84,979	
5	Transfers under U.S. military agency sales contracts ⁴	12,491	2,827	3,014	3,292	3,358	3,290	3,739	2,827	3,014	3,292	3,358	3,290	3,739	
6	Travel	64,509	13,602	14,518	19,220	17,169	16,103	19,199	15,862	14,360	16,216	18,071	17,878	18,932	
7	Passenger fares	15,693	3,454	3,440	4,561	4,238	4,183	4,518	3,825	3,522	4,036	4,310	4,527	4,690	
8	Other transportation	31,833	7,352	7,777	8,215	8,489	8,653	9,428	7,683	7,709	7,893	8,548	9,060	9,374	
9	Royalties and license fees ⁵	48,227	11,286	11,779	11,914	13,248	12,136	12,344	11,628	11,943	12,175	12,481	12,472	12,508	
10	Other private services ⁵	133,818	34,017	30,989	33,643	35,169	36,357	33,256	32,513	33,170	33,657	34,477	34,745	35,549	
11	U.S. Government miscellaneous services	810	202	202	203	203	184	187	202	202	203	203	184	187	
12	Income receipts	294,385	68,317	70,081	74,041	81,946	84,132	88,561	67,677	68,893	73,785	84,030	83,528	86,883	
13	Income receipts on U.S.-owned assets abroad	291,354	67,576	69,351	73,272	81,155	83,373	87,818	66,936	68,163	73,016	83,239	82,769	86,140	
14	Direct investment receipts	187,522	41,288	43,984	47,452	54,798	56,066	58,402	40,748	42,704	47,229	56,843	55,553	56,642	
15	Other private receipts	99,135	25,345	24,218	24,498	25,074	26,433	28,878	25,345	24,218	24,498	25,074	26,433	28,878	
16	U.S. Government receipts	4,697	943	1,149	1,322	1,283	874	538	843	1,241	1,289	1,322	783	620	
17	Compensation of employees	3,031	741	730	769	791	759	743	741	730	769	791	759	743	
18	Imports of goods and services and income payments	-1,778,117	-418,713	-438,545	-455,104	-465,755	-469,523	-523,904	-437,067	-434,873	-444,497	-486,042	-486,042	-518,820	
19	Imports of goods and services	-1,517,011	-355,417	-374,464	-387,701	-399,429	-398,564	-438,616	-373,385	-371,854	-377,973	-393,800	-414,678	-434,580	
20	Goods, balance of payments basis ²	-1,260,674	-297,186	-310,988	-319,254	-333,246	-332,718	-364,846	-311,402	-310,087	-312,886	-326,299	-344,688	-362,895	
21	Services ³	-256,337	-58,231	-63,476	-68,447	-66,183	-65,846	-73,770	-61,983	-61,767	-65,087	-67,501	-69,990	-71,685	
22	Direct defense expenditures	-25,117	-5,732	-6,229	-6,339	-6,817	-6,824	-6,930	-5,732	-6,229	-6,339	-6,817	-6,824	-6,930	
23	Travel	-56,613	-12,229	-14,286	-16,868	-13,230	-13,206	-17,989	-14,312	-12,790	-14,409	-15,102	-15,508	-16,170	
24	Passenger fares	-20,957	-4,498	-5,347	-6,163	-4,949	-5,033	-6,310	-5,007	-4,875	-5,512	-5,563	-5,574	-5,811	
25	Other transportation	-44,768	-10,248	-11,242	-11,668	-11,610	-12,378	-13,154	-10,796	-11,109	-11,312	-11,551	-13,051	-12,965	
26	Royalties and license fees ⁵	-20,049	-4,480	-4,726	-5,180	-5,663	-5,072	-5,282	-4,629	-4,912	-5,204	-5,304	-5,223	-5,497	
27	Other private services ⁵	-85,829	-20,299	-20,897	-21,476	-23,157	-22,549	-23,303	-20,762	-21,103	-21,558	-22,407	-23,026	-23,510	
28	U.S. Government miscellaneous services	-3,004	-745	-749	-753	-757	-802	-745	-749	-753	-757	-784	-802		
29	Income payments	-261,106	-63,296	-64,081	-67,403	-66,326	-70,959	-85,288	-63,682	-63,019	-66,524	-67,879	-71,364	-84,240	
30	Income payments on foreign-owned assets in the United States	-252,573	-61,221	-62,078	-65,265	-64,009	-68,841	-83,151	-61,557	-60,899	-64,402	-65,713	-69,205	-81,964	
31	Direct investment payments	-68,657	-15,079	-17,541	-19,452	-16,585	-20,423	-28,769	-15,415	-16,362	-18,589	-18,289	-20,787	-27,582	
32	Other private payments	-111,874	-28,146	-26,785	-27,844	-29,099	-29,361	-33,877	-28,146	-26,785	-27,844	-29,099	-29,361	-33,877	
33	U.S. Government payments	-72,042	-17,996	-17,752	-18,325	-19,057	-20,505	-17,996	-17,752	-17,969	-18,325	-19,057	-20,505		
34	Compensation of employees	-8,533	-2,075	-2,003	-2,138	-2,317	-2,118	-2,137	-2,125	-2,120	-2,122	-2,166	-2,159	-2,276	
35	Unilateral current transfers, net	-67,439	-16,979	-16,001	-16,674	-17,785	-20,920	-17,696	-16,815	-16,369	-16,639	-17,617	-20,726	-18,534	
36	U.S. Government grants ⁴	-21,865	-5,833	-5,832	-5,447	-4,753	-7,744	-5,051	-5,833	-5,447	-5,512	-6,473	-7,744	-5,051	
37	U.S. Government pensions and other transfers	-5,341	-1,037	-1,208	-1,155	-1,941	-1,392	-1,167	-1,320	-1,335	-1,334	-1,352	-1,554	-1,564	
38	Private remittances and other transfers ⁶	-40,233	-10,109	-8,961	-10,072	-11,091	-11,784	-11,478	-9,662	-9,202	-9,858	-11,512	-11,428	-11,919	
Capital and financial account															
Capital account															
39	Capital account transactions, net	-3,079	-406	-1,552	-821	-300	-396	-321	-406	-1,552	-821	-300	-396	-321	
Financial account															
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-283,414	-106,395	-114,630	-10,447	-51,942	-310,328	-124,162	-102,665	-110,962	-8,138	-61,647	-306,729	-118,455	
41	U.S. official reserve assets, net	1,523	83	-170	-611	2,221	557	1,122	83	-170	-611	2,221	557	1,122	
42	Gold ⁷														
43	Special drawing rights	601	897	-102	-97	-97	-100	-90	897	-102	-97	-97	-100	-90	
44	Reserve position in the International Monetary Fund	1,494	-644	86	-383	2,435	815	1,345	-644	86	-383	2,435	815	1,345	
45	Foreign currencies	-572	-170	-154	-131	-117	-158	-133	-170	-154	-131	-117	-158	-133	
46	U.S. Government assets, other than official reserve assets, net	537	53	310	483	-309	727	-41	53	310	483	-309	727		
47	U.S. credits and other long-term assets	-7,279	-2,428	-1,591	-1,532	-1,728	-561	-598	-2,428	-1,591	-1,532	-1,728	-561	-598	
48	Repayments on U.S. credits and other long-term assets ⁸	7,981	2,445	1,975	2,035	1,526	1,374	572	2,445	1,975	2,035	1,526	1,374	572	
49	U.S. foreign currency holdings and U.S. short-term assets, net	-165	36	-74	-20	-107	-86	-15	36	-74	-20	-107	-86	-15	
50	U.S. private assets, net	-285,474	-106,531	-114,770	-10,319	-53,854	-311,612	-125,243	-102,801	-111,102	-8,010	-63,559	-308,013	-119,536	
51	Direct investment	-173,799	-44,567	-37,717	-47,515	-44,000	-51,207	-66,450	-40,837	-34,049	-45,206	-53,705	-47,608	-60,743	
52	Foreign securities	-72,337	-26,619	8,429	-28,312	-25,835	-16,524	-30,316	-26,619	8,429	-28,312	-25,835	-16,524	-30,316	
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-28,932	-11,207	-22,480	35,845	-31,099	-56,761	2,403	-11,207	-22,480	35,845	-31,099	-56,761	2,403	
54	U.S. claims reported by U.S. banks, not included elsewhere	-10,406	-24,138	-63,002	29,663	47,071	-187,120	-30,880	-24,138	-63,002	29,663	47,071	-187,120	-30,880	
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	829,173	245,695	220,419	135,414	227,645	445,125	267,035	246,105	218,553	134,202	230,311	445,348	265,246	
56	Foreign official assets in the United States, net	248,573	48,986	65,245	50,663	83,679	127,864	73,877	48,986	65,245	50,663	83,679	127,864	73,877	
57	U.S. Government securities	194,568	39,845	45,958	27,293	81,472	114,708	65,794	39,845	45,958	27,293	81,472	114,708	65,794	
58	U.S. Treasury securities ⁹	169,685	30,277	42,668	23,953	72,787	101,692	63,027	30,277	42,668	23,953	72,787	101,692	63,027	
59	Other ¹⁰	24,883	9,568	3,290	3,340	8,685	3,016	2,767	9,568	3,290	3,340	8,685	3,016	2,767	
60	Other U.S. Government liabilities ¹¹	-564	-437	-16	-41	-70	-140	-158	-437	-16	-41	-70	-140	-158	
61	U.S. liabilities reported by U.S. banks, not included elsewhere	49,420	8,325	18,552	22,019	524	11,854	6,237	8,325	18,552	22,019	524	11,854	6,237	
62	Other foreign official assets ¹²	5,149	1,253	751	1,392	1,753	1,442	2,004	1,253	751	1,392	1,753	1,442	2,004	
63	Other foreign assets in the United States, net	580,600	196,709	155,174	84,751	143,966	317,261	193,158	197,119	153,308	83,539	146,632	317,484	191,369	
64	Direct investment	39,890	32,113	1,322	-1,598	8,053	10,002	34,491	32,523	-544	-2,810	10,719	10,225	32,702	
65	U.S. Treasury securities	113,432	8,974	53,254	46,490	4,714	65,438	35,560	8,974	53,254	46,490	4,714	65,438	35,560	
66	U.S. securities other than U.S. Treasury securities	250,981	56,723	92,407											

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	Europe			European Union ¹⁴			United Kingdom			Canada		
		2003		2004	2003		2004	2003		2004	2003		2004
		IV	I ^r	II ^p	IV	I ^r	II ^p	IV	I ^r	II ^p	IV	I ^r	II ^p
Current account													
1	Exports of goods and services and income receipts	113,324	114,985	120,613	98,095	98,826	105,432	26,725	27,393	29,732	57,789	59,564	64,166
2	Exports of goods and services	77,334	77,251	80,898	67,250	67,198	71,167	17,810	17,823	18,781	50,916	52,775	56,469
3	Goods, balance of payments basis ²	44,626	46,358	47,807	38,916	40,830	42,229	8,170	8,898	8,811	44,071	45,016	48,787
4	Services ³	32,708	30,893	33,091	28,334	26,368	28,938	9,640	8,925	9,970	6,845	7,759	7,682
5	Transfers under U.S. military agency sales contracts ⁴	1,027	1,066	984	814	790	717	94	92	113	48	60	30
6	Travel	6,077	5,158	6,787	5,336	4,510	6,131	2,418	1,989	2,782	1,547	2,288	2,300
7	Passenger fares.....	1,549	1,374	1,720	1,470	1,307	1,638	752	653	830	512	713	687
8	Other transportation	2,772	2,882	3,258	2,393	2,489	2,850	630	626	708	669	679	756
9	Royalties and license fees ⁵	6,411	5,850	5,942	5,468	4,949	5,078	1,138	983	994	936	868	863
10	Other private services ⁵	14,828	14,526	14,361	12,821	12,299	12,496	4,604	4,578	4,536	3,112	3,131	3,024
11	U.S. Government miscellaneous services	44	37	39	32	24	28	4	4	7	21	20	22
12	Income receipts	35,990	37,734	39,715	30,845	31,628	34,265	8,915	9,570	10,951	6,873	6,789	7,697
13	Income receipts on U.S.-owned assets abroad	35,893	37,638	39,617	30,774	31,559	34,187	8,892	9,547	10,928	6,847	6,761	7,671
14	Direct investment receipts	23,429	24,299	25,166	19,541	19,671	21,109	3,876	4,161	4,872	5,085	5,040	5,735
15	Other private receipts	12,226	12,953	14,249	11,027	11,679	12,933	4,936	5,386	6,056	1,762	1,721	1,936
16	U.S. Government receipts	238	386	202	206	209	145	80	23	23	26	28	26
17	Compensation of employees	97	96	98	71	69	78	23	23	23	26	28	26
18	Imports of goods and services and income payments.....	-137,624	-137,722	-159,790	-119,954	-118,021	-139,524	-35,646	-34,637	-40,539	-65,368	-68,073	-75,269
19	Imports of goods and services	-104,436	-102,423	-115,567	-90,317	-87,962	-100,251	-19,521	-18,866	-21,359	-62,376	-65,093	-71,654
20	Goods, balance of payments basis ²	-75,697	-74,766	-81,344	-65,880	-64,341	-70,658	-11,397	-10,889	-11,963	-57,829	-60,998	-66,377
21	Services ³	-28,739	-27,657	-34,223	-24,437	-23,621	-29,593	-8,124	-7,977	-9,396	-4,547	-4,095	-5,277
22	Direct defense expenditures	-3,009	-2,963	-2,972	-2,609	-2,611	-2,632	-222	-282	-280	-33	-26	-25
23	Travel	-4,155	-3,868	-7,809	-3,668	-3,461	-6,759	-1,274	-1,213	-1,845	-1,168	-1,040	-1,770
24	Passenger fares.....	-2,350	-2,303	-3,773	-2,152	-2,126	-3,526	-899	-859	-1,474	-112	-75	-127
25	Other transportation	-4,354	-4,573	-5,079	-3,573	-3,775	-4,447	-853	-855	-932	-909	-993	-1,053
26	Royalties and license fees ⁵	-3,202	-2,676	-2,886	-2,510	-2,009	-2,213	-464	-407	-459	-239	-192	-217
27	Other private services ⁵	-11,360	-10,957	-11,388	-9,675	-9,381	-9,758	-4,394	-4,343	-4,387	-2,041	-1,722	-2,013
28	U.S. Government miscellaneous services	-309	-317	-316	-250	-258	-258	-18	-18	-19	-45	-47	-72
29	Income payments	-33,188	-35,299	-44,223	-29,637	-30,059	-39,273	-16,125	-15,771	-19,180	-2,992	-2,980	-3,615
30	Income payments on foreign-owned assets in the United States.....	-33,063	-35,173	-44,117	-29,550	-29,971	-39,188	-16,104	-15,750	-19,161	-2,898	-2,884	-3,526
31	Direct investment payments	-10,518	-12,744	-18,715	-9,494	-10,183	-16,494	-5,289	-4,976	-6,493	-1,333	-1,264	-1,754
32	Other private payments	-17,446	-17,407	-20,154	-15,956	-15,800	-18,404	-9,949	-9,764	-11,424	-1,233	-1,255	-1,368
33	U.S. Government payments.....	-5,099	-5,022	-5,248	-4,100	-3,988	-4,290	-866	-1,010	-1,244	-332	-365	-404
34	Compensation of employees	-125	-126	-106	-87	-88	-85	-21	-21	-19	-94	-96	-89
35	Unilateral current transfers, net	-935	-733	-815	-381	-66	-179	236	447	363	-52	-128	-95
36	U.S. Government grants ⁴	-549	-612	-650	-50	-55	-55						
37	U.S. Government pensions and other transfers.....	-469	-435	-422	-352	-357	-363	-61	-62	-59	-139	-141	-160
38	Private remittances and other transfers ⁶	83	314	257	-29	341	239	297	509	422	87	13	65
Capital and financial account													
Capital account													
39	Capital account transactions, net	-125	-144	-140	-50	-60	-71	-8	-9	-8	25	19	26
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-)).....	7,665	-208,240	-79,185	-215	-172,034	-81,597	3,431	-101,487	-46,031	-1,049	-7,194	-18,328
41	U.S. official reserve assets, net	-117	-158	-132	-77	-118	-91						
42	Gold ⁷												
43	Special drawing rights												
44	Reserve position in the International Monetary Fund.....												
45	Foreign currencies.....	-117	-158	-132	-77	-118	-91						
46	U.S. Government assets, other than official reserve assets, net.....	148	648	78	89	328	18	58	-4	-7			
47	U.S. credits and other long-term assets	-45	-25	-23									
48	Repayments on U.S. credits and other long-term assets ⁸	250	685	116	109	335	33	68					
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	-57	-12	-15	-20	-7	-15	-10	-4	-7			
50	U.S. private assets, net.....	7,634	-208,730	-79,131	-227	-172,244	-81,524	3,373	-101,483	-46,024	-1,049	-7,194	-18,328
51	Direct investment.....	-31,451	-22,086	-38,300	-25,224	-19,638	-36,032	-7,110	-260	-17,836	1,608	-5,747	-4,750
52	Foreign securities	9,338	-17,101	-29,244	7,084	-17,502	-28,756	1,384	-14,089	-27,047	-1,168	1,385	-12,582
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-7,647	-45,181	7,844	-8,072	-45,296	10,502	-8,807	-31,853	11,066	-971	-1,801	653
54	U.S. claims reported by U.S. banks, not included elsewhere	37,394	-124,362	-19,431	25,985	-89,808	-27,238	17,906	-55,281	-12,207	-518	-1,031	-1,649
55	Foreign-owned assets in the United States, net (increase/financial inflow (+)).....	37,336	189,622	67,643	26,907	155,563	33,164	6,398	141,464	8,211	14,265	11,182	15,258
56	Foreign official assets in the United States, net.....	-7,144	4,549	23,489	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities.....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
59	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
60	Other U.S. Government liabilities ¹¹	-348	-80	104	-429	-331	-291	-12	-91	-109	4	-31	24
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
63	Other foreign assets in the United States, net.....	44,480	185,073	43,974	(18)	(18)	(18)	(18)	(18)	(18)	14,630	10,290	15,371
64	Direct investment.....	-5,602	153	8,150	6,443	-3,768	6,627	-4,898	48	-1,707	6,495	-726	17,083
65	U.S. Treasury securities.....	-6,121	45,944	-557	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
66	U.S. securities other than U.S. Treasury securities.....	40,080	13,310	35,989	33,709	8,867	32,361	25,260	9,281	23,849	9,061	6,220	-1,911
67	U.S. currency.....												
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	4,256	35,489	-16,375	2,605	37,221	-23,521	-8,097	35,995	-19,302	(17)	(17)	(17)
69	U.S. liabilities reported by U.S. banks, not included elsewhere	11,867	90,177	16,767	18	113,574	18	17,988	18	5,480	-96	-4,148	2,257
70	Statistical discrepancy (sum of above items with sign reversed)	-19,641	42,232	51,854	-4,402	35,792	82,775	-1,136	-33,171	48,272	-5,610	4,630	14,242
Memoranda:													
71	Balance on goods (lines 3 and 20)	-31,071	-28,408	-33,537	-26,964	-23,511	-28,429	-3,227	-1,991	-3,152	-13,758	-15,982	-17,590
72	Balance on services (lines 4 and 21).....	3,969	3,236	-1,132	3,897	2,747	-655	1,516	948	574	2,298	3,664	2,405
73	Balance on goods and services (lines 2 and 19).....	-27,102	-25,172	-34,669	-23,067	-20,764	-29,084	-1,711	-1,043	-2,578	-11,460	-12,318	-15,185
74	Balance on income (lines 12 and 29).....	2,802	2,435	-4,508	1,208	1,569	-5,008	-7,210	-6,201	-8,229	3,881	3,809	4,082
75	Unilateral current transfers, net (line 35).....	-935	-733	-815	-381	-66	-179	236	447	363	-52	-128	-95
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-25,235	-23,470	-39,992	-22,240	-19,261	-34,271	-8,685	-6,797	-10,444	-7,631	-8,637	-11,198

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See footnotes on page D-67.

Source: Table 11 in "U.S. International Transactions, Second Quarter 2004" in the October 2004 issue of the SURVEY OF CURRENT BUSINESS.

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	Latin America and Other Western Hemisphere			Mexico ¹⁵			Japan		
		2003	2004		2003	2004		2003	2004	
		IV	I ^r	II ^P	IV	I ^r	II ^P	IV	I ^r	II ^P
	Current account									
1	Exports of goods and services and income receipts	69,910	68,161	72,207	32,630	34,866	25,538	25,641	25,600	
2	Exports of goods and services	55,126	53,793	57,145	30,071	32,031	21,209	21,036	20,945	
3	Goods, balance of payments basis ²	40,258	40,531	42,606	25,849	27,539	12,925	12,708	13,329	
4	Services ³	14,868	13,262	14,539	4,222	4,492	8,284	8,328	7,616	
5	Transfers under U.S. military agency sales contracts ⁴	99	114	118	1	4	99	111	118	
6	Travel	4,729	3,820	4,962	1,470	1,569	2,220	2,171	1,664	
7	Passenger fares	1,134	1,046	1,261	324	324	701	706	558	
8	Other transportation	958	959	1,045	233	253	848	884	992	
9	Royalties and license fees ⁵	1,122	860	913	273	297	1,804	1,714	1,738	
10	Other private services ⁵	6,782	6,418	6,197	1,916	2,040	2,586	2,726	2,530	
11	U.S. Government miscellaneous services	44	45	43	5	5	26	16	16	
12	Income receipts	14,784	14,368	15,062	2,559	2,835	4,329	4,605	4,655	
13	Income receipts on U.S.-owned assets abroad	14,733	14,316	15,010	2,552	2,828	4,311	4,587	4,637	
14	Direct investment receipts	8,873	8,412	8,486	2,072	2,309	2,778	2,824	2,790	
15	Other private receipts	5,748	5,860	6,447	476	515	1,532	1,763	1,847	
16	U.S. Government receipts	112	44	77	4	4	1			
17	Compensation of employees	51	52	52	7	7	18	18	18	
18	Imports of goods and services and income payments	-78,882	-81,576	-89,702	-42,047	-45,168	-46,011	-46,663	-49,817	
19	Imports of goods and services	-69,757	-71,353	-77,703	-39,960	-42,896	-36,404	-36,385	-37,449	
20	Goods, balance of payments basis ²	-57,106	-58,128	-63,513	-36,636	-39,742	-31,215	-31,141	-32,029	
21	Services ³	-12,651	-13,225	-14,190	-3,324	-3,154	-5,189	-5,244	-5,420	
22	Direct defense expenditures	-72	-56	-93	-4	-5	-430	-453	-450	
23	Travel	-4,468	-4,754	-5,626	-2,263	-2,040	-604	-542	-670	
24	Passenger fares	-685	-649	-788	-212	-205	-262	-275	-254	
25	Other transportation	-903	-1,069	-1,102	-242	-243	-1,271	-1,320	-1,437	
26	Royalties and license fees ⁵	-303	-287	-366	-23	-32	-1,532	-1,580	-1,473	
27	Other private services ⁵	-6,084	-6,268	-6,077	-525	-577	-1,041	-1,024	-1,086	
28	U.S. Government miscellaneous services	-136	-142	-138	-55	-52	-49	-50	-50	
29	Income payments	-9,125	-10,223	-11,999	-2,087	-2,272	-9,607	-10,278	-12,368	
30	Income payments on foreign-owned assets in the United States	-7,297	-8,597	-10,240	-504	-549	-9,579	-10,250	-12,349	
31	Direct investment payments	569	-601	-909	-29	14	-2,660	-2,634	-3,849	
32	Other private payments	-6,055	-6,196	-7,203	-188	-229	-1,516	-1,555	-1,869	
33	U.S. Government payments	-1,811	-1,800	-2,128	-287	-334	-5,403	-6,061	-6,631	
34	Compensation of employees	-1,628	-1,626	-1,759	-1,583	-1,723	-28	-28	-19	
35	Unilateral current transfers, net	-6,960	-7,337	-7,531	-1,825	-1,929	-4	-105	-10	
36	U.S. Government grants ⁴	-526	-521	-532	-8	-7				
37	U.S. Government pensions and other transfers	-258	-221	-197			-37	-37	-27	
38	Private remittances and other transfers ⁶	-6,176	-6,595	-6,802	-1,817	-1,922	33	-68	17	
	Capital and financial account									
	Capital account									
39	Capital account transactions, net	-4	-15	-11	-4	-4	6	6	6	
	Financial account									
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-2,533	-62,127	-25,401	991	1,003	-25,465	-5,234	-15,404	
41	U.S. official reserve assets, net								-1	
42	Gold ⁷									
43	Special drawing rights									
44	Reserve position in the International Monetary Fund									
45	Foreign currencies								-1	
46	U.S. Government assets, other than official reserve assets, net	84	99	48	8	9	-10			
47	U.S. credits and other long-term assets	-61	-36	-29	-2	-2				
48	Repayments on U.S. credits and other long-term assets ⁸	177	147	77	10	11				
49	U.S. foreign currency holdings and U.S. short-term assets, net	-32	-12				-10			
50	U.S. private assets, net	-2,617	-62,226	-25,449	983	994	-25,455	-5,234	-15,403	
51	Direct investment	-1,620	-9,623	-5,902	-2,669	-2,256	-1,272	560	-4,273	
52	Foreign securities	2,021	6,968	1,801	2,790	2,210	-20,154	-13,441	2,723	
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-19,382	-7,634	-9,393	148	-6	-679	792	-642	
54	U.S. claims reported by U.S. banks, not included elsewhere	16,264	-51,937	-11,955	714	1,046	-3,350	6,855	-13,211	
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	52,530	96,987	90,755	4,180	8,453	54,479	105,026	61,760	
56	Foreign official assets in the United States, net	437	4,448	8,026	(18)	(18)	(18)	(18)	(18)	
57	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	
59	Other	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	
60	Other U.S. Government liabilities ¹¹	20	44	301	-1	-4	-161	-103	-86	
61	U.S. liabilities reported by U.S. banks, not included elsewhere	5,659	(17)	(17)	(18)	(18)	(18)	(18)	(18)	
62	Other foreign official assets ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	
63	Other foreign assets in the United States, net	52,093	92,539	82,729	(18)	(18)	(18)	(18)	(18)	
64	Direct investment	-1,198	3,144	1,969	418	231	3,187	2,739	4,553	
65	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	
66	U.S. securities other than U.S. Treasury securities	21,756	23,495	11,544	750	615	4,636	4,643	21,494	
67	U.S. currency									
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	(17)	(17)	(17)	111	19	-44	1,257	-547	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	26,102	54,180	24,845	18 2,902	18 7,592	18 46,861	18 96,490	18 36,346	
70	Statistical discrepancy (sum of above items with sign reversed)	-34,061	-14,093	-40,317	6,075	2,779	-8,543	-78,671	-22,135	
	Memoranda:									
71	Balance on goods (lines 3 and 20)	-16,848	-17,597	-20,907	-10,787	-12,203	-18,290	-18,433	-18,700	
72	Balance on services (lines 4 and 21)	2,217	37	898	898	1,338	3,095	3,084	2,196	
73	Balance on goods and services (lines 2 and 19)	-14,631	-17,560	-20,558	-9,889	-10,865	-15,195	-15,349	-16,504	
74	Balance on income (lines 12 and 29)	5,659	4,145	3,063	472	563	-5,278	-5,673	-7,713	
75	Unilateral current transfers, net (line 35)	-6,960	-7,337	-7,531	-1,825	-1,929	-4	-105	-10	
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-15,932	-20,752	-25,026	-11,242	-12,231	-20,477	-21,127	-24,227	

See footnotes on page D-67.

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		2003	2004		2003	2004		2003	2004	
		IV	I ^r	II ^p	IV	I ^r	II ^p	IV	I ^r	II ^p
Current account										
1	Exports of goods and services and income receipts	6,507	6,485	6,893	72,028	74,056	74,137	9,894	10,048	10,424
2	Exports of goods and services	4,775	4,728	4,968	62,143	63,704	63,338	1,541	1,521	1,716
3	Goods, balance of payments basis ²	3,208	3,134	3,327	46,082	46,155	46,952			
4	Services ³	1,567	1,594	1,641	16,061	17,549	16,386	1,541	1,521	1,716
5	Transfers under U.S. military agency sales contracts ⁴	35	53	35	2,050	1,886	2,454			
6	Travel	400	435	483	2,196	2,231	3,003			
7	Passenger fares	89	97	91	253	247	201			
8	Other transportation	86	82	93	2,978	2,975	2,982	178	192	302
9	Royalties and license fees ⁵	271	234	258	2,012	1,973	1,981	692	637	649
10	Other private services ⁵	684	691	678	6,506	8,173	5,701	671	692	765
11	U.S. Government miscellaneous services	2	2	3	66	64	64			
12	Income receipts	1,732	1,757	1,925	9,885	10,352	10,799	8,353	8,527	8,708
13	Income receipts on U.S.-owned assets abroad	1,725	1,750	1,918	9,782	10,247	10,695	7,864	8,074	8,270
14	Direct investment receipts	1,277	1,265	1,397	7,737	8,554	9,127	5,619	5,672	5,701
15	Other private receipts	448	485	521	1,210	1,349	1,399	2,148	2,302	2,479
16	U.S. Government receipts				835	344	169	97	100	90
17	Compensation of employees	7	7	7	103	105	104	489	453	438
18	Imports of goods and services and income payments	-2,915	-3,392	-3,513	-130,622	-127,459	-140,849	-4,333	-4,638	-4,964
19	Imports of goods and services	-2,587	-2,616	-2,702	-122,970	-119,565	-132,163	-899	-1,129	-1,378
20	Goods, balance of payments basis ²	-1,684	-1,669	-1,751	-109,715	-106,016	-119,832			
21	Services ³	-903	-947	-951	-13,255	-13,549	-12,331	-899	-1,129	-1,378
22	Direct defense expenditures	-44	-47	-45	-3,229	-3,279	-3,345			
23	Travel	-256	-295	-323	-2,579	-2,707	-1,791			
24	Passenger fares	-166	-199	-170	-1,374	-1,532	-1,198			
25	Other transportation	-51	-62	-62	-3,520	-3,502	-3,326	-602	-859	-1,095
26	Royalties and license fees ⁵	-37	-32	-19	-83	-64	-68	-267	-241	-253
27	Other private services ⁵	-340	-295	-315	-2,262	-2,255	-2,395	-29	-28	-29
28	U.S. Government miscellaneous services	-9	-17	-17	-208	-210	-208	-1	-1	-1
29	Income payments	-328	-776	-811	-7,652	-7,894	-8,686	-3,434	-3,509	-3,586
30	Income payments on foreign-owned assets in the United States	-324	-772	-808	-7,414	-7,656	-8,525	-3,434	-3,509	-3,586
31	Direct investment payments	81	-359	-372	-144	-210	-528	-2,580	-2,611	-2,642
32	Other private payments	-279	-286	-331	-1,747	-1,793	-2,038	-823	-869	-914
33	U.S. Government payments	-126	-127	-105	-5,523	-5,653	-5,959	-31	-29	-30
34	Compensation of employees	-4	-4	-3	-238	-238	-161			
35	Unilateral current transfers, net	-21	-52	-57	-7,350	-10,706	-7,331	-2,463	-1,859	-1,857
36	U.S. Government grants ⁴				-3,369	-6,526	-3,649	-309	-85	-220
37	U.S. Government pensions and other transfers	-15	-15	-16	-139	-140	-142	-884	-403	-203
38	Private remittances and other transfers ⁶	-6	-37	-41	-3,842	-4,040	-3,540	-1,270	-1,371	-1,434
Capital and financial account										
Capital account										
39	Capital account transactions, net	-7	-7	-7	-195	-255	-195			
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-7,304	-4,858	4,225	-20,735	-16,109	11,602	-2,521	-6,566	-1,671
41	U.S. official reserve assets, net							2,338	715	1,255
42	Gold ⁷									
43	Special drawing rights							-97	-100	-90
44	Reserve position in the International Monetary Fund							2,435	815	1,345
45	Foreign currencies									
46	U.S. Government assets, other than official reserve assets, net	-1			-285	227	79	-245	-247	-246
47	U.S. credits and other long-term assets				-1,377	-253	-300	-245	-247	-246
48	Repayments on U.S. credits and other long-term assets ⁸				1,099	542	379			
49	U.S. foreign currency holdings and U.S. short-term assets, net	-1			-7	-62				
50	U.S. private assets, net	-7,303	-4,858	4,225	-20,450	-16,336	11,523	-4,614	-7,034	-2,680
51	Direct investment	-1,115	-828	-294	-4,631	-7,811	-7,230	-5,619	-5,672	-5,701
52	Foreign securities	-2,948	-206	-1,259	-12,452	5,965	8,356	-472	-94	-111
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-3,079	-2,266	3,977	666	-670	2	-1		
54	U.S. claims reported by U.S. banks, not included elsewhere	-161	-1,558	1,801	-4,033	-13,820	10,433	1,475	-1,267	3,132
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	9,632	-3,465	1,230	54,191	44,775	21,220	5,212	998	9,349
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	15	2	2
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)			
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)			
59	Other	(18)	(18)	(18)	(18)	(18)	(18)			
60	Other U.S. Government liabilities ¹¹	2	-16	42	398	44	-545	15	2	2
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)			
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)			
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	5,197	996	9,347
64	Direct investment	2,716	197	816	-125	1,884	-722	2,580	2,611	2,642
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)			
66	U.S. securities other than U.S. Treasury securities	1,036	1,101	600	7,064	13,009	20,361	128	286	540
67	U.S. currency							7,487	-1,800	8,754
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	846	-478	-362	-404	2,156	-265			
69	U.S. liabilities reported by U.S. banks, not included elsewhere	18 5,032	18 -4,269	18 134	18 47,258	18 27,682	18 2,391	18 -4,998	18 -101	18 -2,589
70	Statistical discrepancy (sum of above items with sign reversed)	-5,892	5,289	-8,771	32,683	35,698	41,416	-5,789	2,017	-11,281
Memoranda:										
71	Balance on goods (lines 3 and 20)	1,524	1,465	1,576	-63,633	-59,861	-72,880			
72	Balance on services (lines 4 and 21)	664	647	690	2,806	4,000	4,055	642	392	338
73	Balance on goods and services (lines 2 and 19)	2,188	2,112	2,266	-60,827	-55,861	-68,825	642	392	338
74	Balance on income (lines 12 and 29)	1,404	981	1,114	2,233	2,458	2,113	4,919	5,018	5,122
75	Unilateral current transfers, net (line 35)	-21	-52	-57	-7,350	-10,706	-7,331	-2,463	-1,859	-1,857
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	3,571	3,041	3,323	-65,944	-64,109	-74,043	3,098	3,551	3,603

F.4. Private Services Transactions

(Millions of dollars)

Line	2003	Not seasonally adjusted						Seasonally adjusted					
		2003				2004		2003				2004	
		I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
1 Exports of private services	294,080	69,711	68,503	77,553	78,313	77,432	78,745	71,511	70,704	73,977	77,887	78,682	81,053
2 Travel (table F.2, line 6)	64,509	13,602	14,518	19,220	17,169	16,103	19,199	15,862	14,360	16,216	18,071	17,878	18,932
3 Passenger fares (table F.2, line 7)	15,693	3,454	3,440	4,561	4,238	4,183	4,518	3,522	3,522	4,036	4,310	4,527	4,690
4 Other transportation (table F.2, line 8)	31,833	7,352	7,777	8,215	8,489	8,653	9,428	7,683	7,709	7,893	8,548	9,060	9,374
5 Freight	14,099	3,261	3,611	3,454	3,773	3,940	4,055	3,324	3,587	3,465	3,723	4,011	4,028
6 Port services	17,734	4,091	4,166	4,761	4,716	4,713	5,373	4,359	4,122	4,428	4,825	5,049	5,346
7 Royalties and license fees (table F.2, line 9)	48,227	11,286	11,779	11,914	13,248	12,136	12,344	11,628	11,943	12,175	12,481	12,472	12,508
8 Affiliated	35,924	8,278	8,721	8,813	10,112	8,979	9,165	8,620	8,885	9,074	9,345	9,315	9,329
9 U.S. parents' receipts	32,500	7,540	8,007	7,923	9,030	8,378	8,448	7,777	8,041	8,167	8,516	8,627	8,482
10 U.S. affiliates' receipts	3,424	738	714	890	1,082	601	717	843	844	907	829	688	847
11 Unaffiliated	12,903	3,008	3,058	3,101	3,136	3,157	3,179	3,008	3,058	3,101	3,136	3,157	3,179
12 Industrial processes ¹	4,775	1,120	1,179	1,225	1,251	1,255	1,254	1,120	1,179	1,225	1,251	1,255	1,254
13 Other ²	7,528	1,887	1,879	1,877	1,885	1,901	1,925	1,887	1,879	1,877	1,885	1,901	1,925
14 Other private services (table F.2, line 10)	133,818	34,017	30,989	33,643	35,169	36,357	33,256	32,513	33,170	33,657	34,477	34,745	35,549
15 Affiliated services	48,450	11,084	11,547	11,797	14,022	11,644	12,098	11,691	12,031	12,154	12,280	12,280	12,572
16 U.S. parents' receipts	27,674	6,368	6,743	6,634	7,929	6,806	6,919	6,644	6,847	6,890	7,293	7,098	7,012
17 U.S. affiliates' receipts	20,776	4,716	4,804	5,163	6,093	4,838	5,179	5,047	5,184	5,264	5,281	5,182	5,560
18 Unaffiliated services	85,368	22,933	19,442	21,846	21,147	24,713	21,158	20,822	21,139	21,503	21,903	22,465	22,977
19 Education	13,399	5,464	1,669	3,672	2,595	5,798	1,752	3,286	3,331	3,390	3,392	3,488	3,526
20 Financial services	17,637	4,282	4,289	4,450	4,616	4,828	4,877	4,282	4,289	4,450	4,616	4,828	4,877
21 Insurance services	4,877	1,194	1,210	1,224	1,249	1,267	1,302	1,194	1,210	1,224	1,249	1,267	1,302
22 Telecommunications	5,477	1,328	1,354	1,382	1,414	1,433	1,455	1,328	1,354	1,382	1,414	1,433	1,455
23 Business, professional, and technical services	29,084	7,059	7,269	7,316	7,440	7,638	7,849	7,059	7,269	7,316	7,440	7,638	7,849
24 Other unaffiliated services ³	14,894	3,606	3,651	3,803	3,834	3,748	3,923	3,672	3,686	3,742	3,793	3,809	3,969
25 Imports of private services	228,216	51,754	56,498	61,355	58,609	58,238	66,038	55,506	54,789	57,995	59,927	62,382	63,953
26 Travel (table F.2, line 23)	56,613	12,229	14,286	16,868	13,230	13,206	17,989	14,312	12,790	14,409	15,102	15,508	16,170
27 Passenger fares (table F.2, line 24)	20,957	4,498	5,367	6,163	4,949	5,033	6,310	5,007	4,875	5,347	5,563	5,574	5,811
28 Other transportation (table F.2, line 25)	44,768	10,248	11,242	11,668	11,610	12,378	13,154	10,796	11,109	11,312	11,551	13,051	12,965
29 Freight	31,775	6,971	8,112	8,384	8,307	8,925	9,502	7,369	8,023	8,155	8,228	9,434	9,366
30 Port services	12,995	3,277	3,130	3,284	3,303	3,453	3,652	3,427	3,086	3,158	3,324	3,617	3,599
31 Royalties and license fees (table F.2, line 26)	20,049	4,480	4,726	5,180	5,663	5,072	5,282	4,629	4,912	5,204	5,304	5,223	5,497
32 Affiliated	16,407	3,592	3,825	4,263	4,727	4,126	4,326	3,741	4,011	4,287	4,368	4,277	4,541
33 U.S. parents' payments	2,658	637	651	669	701	666	692	637	651	669	701	666	692
34 U.S. affiliates' payments	13,749	2,955	3,174	3,594	4,026	3,460	3,634	3,104	3,360	3,618	3,667	3,611	3,849
35 Unaffiliated	3,642	888	901	917	936	946	956	888	901	917	936	946	956
36 Industrial processes ¹	2,188	535	543	551	560	570	580	535	543	551	560	570	580
37 Other ²	1,453	354	358	366	376	376	376	354	358	366	376	376	376
38 Other private services (table F.2, line 27)	85,829	20,299	20,897	21,476	23,157	22,549	23,303	20,762	21,103	21,558	22,407	23,026	23,510
39 Affiliated services	35,497	8,460	8,538	8,423	10,076	9,092	9,431	8,782	8,748	8,709	9,258	9,419	9,644
40 U.S. parents' payments	18,606	4,086	4,517	4,649	5,354	4,897	5,279	4,439	4,615	4,674	4,878	5,279	5,365
41 U.S. affiliates' payments	16,891	4,374	4,021	3,774	4,722	4,195	4,152	4,343	4,133	4,035	4,380	4,140	4,279
42 Unaffiliated services	50,332	11,839	12,359	13,053	13,081	13,457	13,872	11,980	12,355	12,849	13,149	13,607	13,866
43 Education	2,696	516	676	887	618	550	721	657	671	682	686	700	714
44 Financial services	4,236	1,029	997	1,103	1,107	1,261	1,243	1,029	997	1,103	1,107	1,261	1,243
45 Insurance services	26,702	6,307	6,569	6,807	7,021	7,229	7,412	6,307	6,569	6,807	7,021	7,229	7,412
46 Telecommunications	4,799	1,183	1,196	1,207	1,214	1,221	1,236	1,183	1,196	1,207	1,214	1,221	1,236
47 Business, professional, and technical services	10,960	2,585	2,691	2,810	2,875	2,951	3,014	2,585	2,691	2,810	2,875	2,951	3,014
48 Other unaffiliated services ³	938	220	231	240	247	246	246	220	231	240	247	246	246
Supplemental detail on insurance transactions:													
49 Premiums received ⁴	13,139	3,247	3,259	3,286	3,347	3,447	3,568	3,247	3,259	3,286	3,347	3,447	3,568
50 Actual losses paid	8,548	2,083	2,120	2,157	2,188	2,213	2,235	2,083	2,120	2,157	2,188	2,213	2,235
51 Premiums paid ⁴	57,561	13,511	14,149	14,714	15,187	15,571	15,904	13,511	14,149	14,714	15,187	15,571	15,904
52 Actual losses recovered	34,787	8,538	8,655	8,751	8,843	8,959	9,070	8,538	8,655	8,751	8,843	8,959	9,070
Memoranda:													
53 Balance on goods (table F.2, line 71)	-547,552	-125,256	-133,436	-146,514	-142,076	-138,816	-162,038	-137,943	-135,533	-134,635	-139,441	-150,768	-163,580
54 Balance on private services (line 1 minus line 25)	65,864	17,957	12,005	16,198	19,704	19,194	12,707	16,005	15,915	15,982	17,960	16,300	17,100
55 Balance on goods and private services (lines 53 and 54)	-481,688	-107,569	-121,431	-130,316	-122,372	-119,622	-149,331	-121,938	-119,618	-118,653	-121,481	-134,468	-146,480

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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. These reflect the amount of premiums explicitly charged by, or paid to, insurers and reinsurers.

Source: Table 3 in "U.S. International Transactions, Second Quarter 2004" in the October 2004 issue of the SURVEY OF CURRENT BUSINESS.

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

Footnotes to Tables F.2 and F.3:

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

Debits, -: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital 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 in "U.S. International Transactions, Second Quarter 2004" in the October 2004 issue of the SURVEY OF CURRENT BUSINESS.

3. Includes some goods: mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 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 include 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 4 in "U.S. International Transactions, Second Quarter 2004" in the October 2004 issue of the SURVEY.

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 (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 the August 2004 issue of the SURVEY. 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 to Table F.3:

14. The "European Union" includes Belgium, Denmark, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, United Kingdom; beginning with the first quarter of 1995, also includes Austria, Finland, and Sweden; and beginning with the second quarter of 2004, also includes Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia. The "European Union" also includes the European Atomic Energy Community, the European Coal and Steel Community (through the third quarter of 2002), and the European Investment Bank.

15. Quarterly estimates for Mexico are available, beginning with 2004.

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.

G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 2002 and 2003

[Millions of dollars]

Line	Type of investment	Position, 2002 ^r	Changes in position in 2003				Total (a+b+c+d)	Position, 2003 ^p
			Attributable to					
			Financial flows	Valuation adjustments				
				Price changes	Exchange-rate changes ¹	Other changes ²		
(a)	(b)	(c)	(d)	(a+b+c+d)				
Net international investment position of the United States:								
1	With direct investment positions at current cost (line 3 less line 24).....	-2,233,018	-545,759	37,112	255,457	55,526	-197,664	-2,430,682
2	With direct investment positions at market value (line 4 less line 25).....	-2,553,407	-545,759	-13,696	397,918	63,954	-97,583	-2,650,990
U.S.-owned assets abroad:								
3	With direct investment at current cost (lines 5+10+15).....	6,413,535	283,414	355,668	327,520	-177,445	789,157	7,202,692
4	With direct investment at market value (lines 5+10+16).....	6,613,320	283,414	676,650	468,722	-178,138	1,250,648	7,863,968
5	U.S. official reserve assets.....	158,602	-1,523	18,059	8,438	1	24,975	183,577
6	Gold.....	90,806	(³) 18,059			(⁴) 1	18,060	108,866
7	Special drawing rights.....	12,166	-601		1,073		472	12,638
8	Reserve position in the International Monetary Fund.....	21,979	-1,494		2,050		556	22,535
9	Foreign currencies.....	33,651	572		5,315		5,887	39,538
10	U.S. Government assets, other than official reserve assets.....	85,309	-537				-537	84,772
11	U.S. credits and other long-term assets ⁵	82,682	-702				-702	81,980
12	Repayable in dollars.....	82,406	-700				-700	81,706
13	Other ⁶	276	-2				-2	274
14	U.S. foreign currency holdings and U.S. short-term assets.....	2,627	165				165	2,792
U.S. private assets:								
15	With direct investment at current cost (lines 17+19+22+23).....	6,169,624	285,474	337,609	319,082	-177,446	764,719	6,934,343
16	With direct investment at market value (lines 18+19+22+23).....	6,369,409	285,474	658,591	460,284	-178,139	1,226,210	7,595,619
Direct investment abroad:								
17	At current cost.....	1,839,995	173,799	9,472	58,756	-13,009	229,018	2,069,013
18	At market value.....	2,039,780	173,799	330,454	199,958	-13,702	690,509	2,730,289
19	Foreign securities.....	1,846,879	72,337	328,137	227,021		627,495	2,474,374
20	Bonds.....	501,762	-28,094	3,209	25,253		368	502,130
21	Corporate stocks.....	1,345,117	100,431	324,928	201,768		627,127	1,972,244
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	908,024	28,932		18,093	-340,377	-293,352	614,672
23	U.S. claims reported by U.S. banks, not included elsewhere.....	1,574,726	10,406		15,212	175,940	201,558	1,776,284
Foreign-owned assets in the United States:								
24	With direct investment at current cost (lines 26+33).....	8,646,553	829,173	318,556	72,063	-232,971	986,821	9,633,374
25	With direct investment at market value (lines 26+34).....	9,166,727	829,173	690,346	70,804	-242,092	1,348,231	10,514,958
26	Foreign official assets in the United States.....	1,212,723	248,573	3,920		8,945	261,438	1,474,161
27	U.S. Government securities.....	954,896	194,568	-16,845		12,410	190,133	1,145,029
28	U.S. Treasury securities.....	796,449	169,685	-13,947		4,476	160,214	956,663
29	Other.....	158,447	24,883	-2,898		7,934	29,919	188,366
30	Other U.S. Government liabilities ⁷	17,144	-564				-564	16,580
31	U.S. liabilities reported by U.S. banks, not included elsewhere.....	144,646	49,420			-3,465	45,955	190,601
32	Other foreign official assets.....	96,037	5,149	20,765			25,914	121,951
Other foreign assets:								
33	With direct investment at current cost (lines 35+37+38+41+42+43).....	7,433,830	580,600	314,636	72,063	-241,916	725,383	8,159,213
34	With direct investment at market value (lines 36+37+38+41+42+43).....	7,954,004	580,600	686,426	70,804	-251,037	1,086,793	9,040,797
Direct investment in the United States:								
35	At current cost.....	1,505,171	39,890	6,460	1,259	1,175	48,784	1,553,955
36	At market value.....	2,025,345	39,890	378,250		-7,946	410,194	2,435,539
37	U.S. Treasury securities.....	457,670	113,432	-11,612		-16,948	84,872	542,542
38	U.S. securities other than U.S. Treasury securities.....	2,786,647	250,981	319,788	48,437	-14,803	604,403	3,391,050
39	Corporate and other bonds.....	1,600,414	213,718	5,205	48,437	-14,803	252,557	1,852,971
40	Corporate stocks.....	1,186,233	37,263	314,583			351,846	1,538,079
41	U.S. currency.....	301,268	16,640				16,640	317,908
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	864,632	84,014		11,269	-493,372	-398,089	466,543
43	U.S. liabilities reported by U.S. banks, not included elsewhere.....	1,518,442	75,643		11,098	282,032	368,773	1,887,215

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1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, 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 2003" in the July 2004 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, 2000-2003

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows (inflows (-))				Income			
	2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003
All countries, all industries	1,316,247	1,460,352	1,601,414	1,788,911	142,627	124,873	115,340	151,884	133,692	110,029	126,694	164,712
By country of foreign affiliate												
Canada	132,472	152,601	170,169	192,409	16,899	16,841	11,534	13,826	16,181	11,836	12,697	17,354
Europe	687,320	771,936	848,599	963,087	77,976	65,580	69,665	99,191	65,574	53,524	62,467	81,751
<i>Of which:</i>												
France	42,628	40,125	42,999	47,914	1,967	476	3,324	1,504	2,370	1,697	2,428	4,339
Germany	55,508	63,396	67,404	80,163	3,811	11,823	-216	8,676	4,736	3,407	2,519	4,062
Ireland	35,903	39,541	46,617	55,463	9,823	2,437	5,663	9,093	5,773	5,161	6,245	8,281
Netherlands	115,429	147,687	164,217	178,933	961	12,025	14,633	14,968	13,402	10,922	12,352	15,791
Switzerland	55,377	63,768	71,454	86,435	8,687	4,170	6,683	14,444	5,027	6,636	9,130	10,738
United Kingdom	230,762	228,230	239,219	272,640	28,317	7,890	16,852	30,455	19,099	9,612	10,570	13,756
Latin America and Other Western Hemisphere	266,576	279,611	284,561	304,023	23,212	25,691	6,428	13,171	19,796	18,006	17,146	24,552
<i>Of which:</i>												
Bermuda	60,114	84,969	80,048	84,609	9,363	7,007	-1,991	1,832	6,446	5,250	4,035	6,320
Brazil	36,717	32,027	27,615	29,915	3,350	113	339	-266	1,621	567	538	1,370
Mexico	39,352	52,544	55,724	61,526	4,203	14,226	5,171	5,667	4,431	4,034	4,349	5,750
United Kingdom Islands, Caribbean	33,451	36,443	49,806	54,507	989	-1,129	2,157	3,057	1,606	3,719	4,542	4,955
Africa	11,891	15,574	16,290	18,960	716	2,438	1,443	2,211	2,010	1,554	1,873	2,864
Middle East	10,863	13,212	14,671	16,942	1,375	1,397	1,703	2,093	2,272	1,545	1,876	2,645
Asia and Pacific	207,125	227,418	267,125	293,490	22,449	12,927	24,568	21,392	27,861	23,564	30,636	35,546
<i>Of which:</i>												
Australia	34,838	27,778	34,409	40,985	890	-751	5,139	3,881	3,415	1,503	2,207	3,707
Hong Kong	27,447	32,494	41,571	44,323	4,922	4,787	1,687	1,725	5,163	4,897	4,839	5,071
Japan	57,091	55,651	65,939	73,435	4,295	-4,731	7,877	5,800	5,988	4,892	6,342	9,167
Singapore	24,133	40,764	52,449	57,589	3,688	5,593	4,377	5,699	4,045	3,334	8,558	6,974
By industry of foreign affiliate												
Mining	72,111	79,392	86,564	98,669	2,174	15,590	7,949	9,816	13,164	9,262	9,503	12,786
Utilities	21,964	25,528	24,330	26,907	2,466	2,887	-835	-213	1,610	2,068	1,902	1,991
Manufacturing	343,899	328,030	339,391	378,033	43,002	25,871	28,002	28,370	42,230	27,603	26,733	36,531
<i>Of which:</i>												
Food	23,497	21,334	18,340	22,717	2,014	1,813	2,210	2,793	2,681	2,597	2,674	3,172
Chemicals	75,807	79,186	81,449	90,341	3,812	10,210	6,332	6,178	11,552	7,161	9,093	10,620
Primary and fabricated metals	21,644	21,814	21,926	22,970	1,233	311	1,244	-169	1,536	1,422	898	1,607
Machinery	22,229	17,655	18,612	21,380	2,659	-812	220	2,405	2,257	1,313	1,974	2,043
Computers and electronic products	59,909	58,651	53,601	57,596	17,303	4,107	1,179	3,061	8,860	4,335	2,504	5,394
Electrical equipment, appliances, and components	10,005	9,552	9,030	9,657	2,100	1,129	269	772	1,079	669	522	739
Transportation equipment	49,887	40,487	44,820	45,372	7,814	1,861	2,471	1,517	4,107	2,148	612	1,802
Wholesale trade	93,936	112,946	124,686	140,579	11,938	15,712	3,841	12,802	14,198	13,706	12,905	19,583
Information	52,345	42,996	39,812	47,525	16,531	-2,838	-1,886	5,578	-964	-3,084	535	5,474
Depository institutions (banking)	40,152	55,620	56,595	63,655	-1,274	10,326	-1,976	693	2,191	2,343	1,288	2,356
Finance (except depository institutions) and insurance	217,086	240,272	264,680	299,805	21,659	2,854	14,643	30,149	15,210	9,224	13,946	19,165
Professional, scientific, and technical services	32,868	34,306	34,907	40,599	5,441	3,739	1,167	4,497	3,548	1,741	2,481	4,623
Other industries	441,886	541,263	630,450	693,138	40,690	50,731	64,434	60,191	42,504	47,166	57,401	62,203

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, 2003" in the September 2004 SURVEY OF CURRENT BUSINESS.

Table G.3. Selected Financial and Operating Data of Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 2002

	All nonbank foreign affiliates						Majority-owned nonbank foreign affiliates						
	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	Value added	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	
All countries, all industries	6,865,705	2,973,212	217,660	184,499	217,673	9,695.9	6,209,829	2,548,625	204,802	611,456	177,213	199,349	8,183.9
By country of foreign affiliate													
Canada	514,250	359,620	13,624	58,373	80,860	1,124.1	484,796	336,830	14,430	71,139	56,528	74,646	1,062.4
Europe	4,103,349	1,479,547	124,084	43,491	41,796	4,118.4	3,838,231	1,322,029	119,306	342,291	42,326	41,047	3,685.7
<i>Of which:</i>													
France	212,778	139,456	3,166	4,131	3,296	583.2	187,698	125,929	3,467	35,864	3,585	3,201	543.6
Germany	351,566	242,206	6,206	7,207	4,983	653.0	311,825	205,713	3,913	60,738	7,111	4,979	615.6
Netherlands	534,795	141,606	19,994	7,771	(D)	230.6	507,950	113,151	18,884	21,406	7,477	2,166	179.9
United Kingdom	1,581,483	389,292	8,098	9,829	6,464	1,219.4	1,526,337	371,645	13,590	105,056	9,796	6,441	1,121.5
Latin America and Other Western Hemisphere	994,055	365,977	34,947	42,283	49,931	1,990.0	860,328	308,180	32,264	61,400	41,023	47,194	1,594.3
<i>Of which:</i>													
Brazil	101,114	68,155	-5,015	3,118	1,807	391.1	79,611	58,787	-3,531	10,865	2,991	1,673	336.7
Mexico	142,566	137,055	6,026	32,970	41,902	1,041.5	113,128	112,443	4,834	22,233	32,011	40,255	841.2
Africa	77,632	42,294	3,120	931	(D)	218.7	61,954	33,827	2,505	13,409	767	4,960	139.0
Middle East	59,623	32,763	4,139	663	(D)	87.9	28,915	15,399	1,889	6,577	603	633	59.5
Asia and Pacific	1,116,796	693,011	37,747	38,759	39,369	2,156.7	935,605	532,360	34,408	116,641	35,967	30,870	1,643.0
<i>Of which:</i>													
Australia	154,272	74,142	3,819	3,882	1,353	320.6	142,725	61,028	3,414	19,511	3,783	1,352	255.3
Japan	431,911	251,924	8,535	10,657	9,785	503.7	328,460	150,181	7,052	34,606	9,501	1,973	246.1
By industry of foreign affiliate													
Mining	298,637	104,463	17,166	1,124	12,516	167.5	275,111	94,171	14,193	58,175	1,050	11,622	149.2
Utilities	142,367	60,632	-301	8	3	101.4	100,498	40,570	-1,614	7,582	8	3	70.7
Manufacturing	1,343,683	1,415,463	61,180	127,658	186,483	5,062.8	1,143,805	1,208,610	54,798	316,621	122,573	169,379	4,317.8
<i>Of which:</i>													
Food	76,557	99,819	3,846	4,378	4,498	418.4	67,856	90,281	3,409	19,626	4,036	4,405	372.9
Chemicals	345,030	249,099	24,872	17,074	19,132	656.3	310,491	224,473	23,355	67,808	16,354	18,261	599.9
Primary and fabricated metals	64,165	45,828	1,309	2,982	4,048	255.9	58,040	40,063	996	10,991	2,909	3,936	240.7
Machinery	70,477	72,461	3,037	7,070	7,588	385.0	58,745	59,925	2,764	16,753	6,723	6,813	327.3
Computers and electronic products	177,022	210,937	7,514	24,602	37,118	713.1	170,922	206,909	7,989	37,534	24,385	36,894	681.3
Electrical equipment, appliances, and components	32,183	29,132	374	2,216	4,591	250.5	29,173	26,041	372	7,250	2,149	3,695	219.8
Transportation equipment	245,032	357,234	2,216	55,587	89,841	1,075.3	174,618	272,093	1,142	45,316	52,910	76,462	888.8
Wholesale trade	463,176	680,498	19,634	47,045	17,076	823.4	442,458	647,333	18,938	94,447	45,556	16,827	775.9
Information	280,209	166,416	-6,582	908	(D)	646.0	120,348	78,686	-2,759	23,102	797	96	345.2
Finance (except depository institutions) and insurance	2,438,387	212,260	20,105	10	(D)	332.5	2,353,513	198,704	18,706	23,875	10	(D)	310.7
Professional, scientific, and technical services	123,553	84,141	2,758	1,534	(D)	443.9	120,226	79,284	2,556	30,962	1,517	(D)	413.9
Other industries	1,775,694	249,340	103,700	6,212	(D)	2,118.3	1,653,870	201,267	99,985	56,693	5,703	901	1,800.6

D Suppressed to avoid disclosure of data of individual companies.

NOTE: The data in this table are from "U.S. Multinational Companies: Operations in 2002" in the July 2004 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, 2000-2003

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital inflows (outflows (-))				Income			
	2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003
All countries, all industries	1,256,867	1,343,987	1,340,011	1,378,001	314,007	159,461	62,870	29,772	47,921	3,919	35,984	56,727
By country of foreign parent												
Canada	114,309	92,420	96,437	105,255	27,258	9,173	2,976	9,116	849	-5,223	-909	3,462
Europe	887,014	999,069	982,062	1,000,532	251,041	140,661	45,012	6,572	38,766	13,964	28,989	43,946
<i>Of which:</i>												
France	125,740	154,984	141,400	143,341	51,001	14,546	6,678	5,130	3,633	4,024	4,171	4,808
Germany	122,412	162,314	139,620	148,774	14,054	40,206	-842	407	2,140	-7,787	-3,508	1,726
Luxembourg	58,930	95,299	97,822	104,452	30,864	-21,498	1,288	8,823	4,711	2,414	840	6
Netherlands	138,894	145,554	153,679	146,117	33,517	24,036	5,650	-614	8,776	3,189	4,042	7,934
Switzerland	64,719	129,478	119,338	112,856	12,124	61,789	6,566	-6,993	2,782	1,299	5,867	4,723
United Kingdom	277,613	197,651	218,175	230,374	82,652	2,819	23,941	-1,661	13,347	9,046	11,492	17,604
Latin America and Other Western Hemisphere	53,691	64,842	68,366	69,557	12,741	8,232	1,577	3,525	2,382	-3,748	-592	1,253
<i>Of which:</i>												
Bermuda	18,336	7,316	8,088	5,914	2,965	-6,467	-177	-3,366	-204	-4,868	-2,362	-1,049
Mexico	7,462	6,645	7,483	6,680	5,062	-716	2,099	1,944	-142	-823	35	193
Panama	3,819	4,385	5,394	8,383	-1,087	297	1,572	2,592	647	499	642	1,014
United Kingdom Islands, Caribbean	15,191	25,620	28,260	28,949	3,800	12,961	230	1,841	1,627	1,166	701	175
Africa	2,700	2,346	2,298	2,187	666	-308	34	-50	31	-221	41	3
Middle East	6,506	6,082	7,456	7,931	2,389	-401	1,290	522	241	200	-214	163
Asia and Pacific	192,647	179,228	183,392	192,539	19,912	2,104	11,980	10,086	5,651	-1,053	8,670	7,901
<i>Of which:</i>												
Australia	18,775	19,465	23,136	24,652	4,935	6,490	6,081	4,382	356	-416	555	489
Japan	159,690	149,859	150,499	159,258	7,820	-3,132	6,061	6,495	5,182	-244	7,747	7,530
Singapore	5,087	1,221	650	-162	5,911	-1,451	-514	-809	-123	-164	-73	-28
By industry of U.S. affiliate												
Manufacturing	480,561	476,474	468,471	475,475	105,119	51,069	18,876	344	24,744	4,261	21,680	20,216
<i>Of which:</i>												
Food	18,073	18,577	19,785	19,074	2,281	312	1,300	-1,423	1,076	597	933	-370
Chemicals	120,413	128,630	121,641	123,242	25,466	16,823	-7,410	2,800	4,572	2,005	6,211	6,792
Primary and fabricated metals	24,184	19,998	19,245	19,434	8,199	-3,109	1,308	711	1,121	-265	147	465
Machinery	32,283	43,317	41,424	37,701	2,175	3,560	-1,426	-2,917	1,003	-982	225	-447
Computers and electronic products	92,782	54,729	43,111	45,854	33,073	-1,403	-6,682	-548	2,395	-5,609	-2,043	-527
Electrical equipment, appliances, and components	43,109	53,559	46,080	42,311	13,333	20,545	3,200	-6,550	2,033	2,413	4,781	2,292
Transportation equipment	55,750	62,349	62,607	63,653	1,653	9,694	6,449	1,637	4,284	1,891	4,238	4,777
Wholesale trade	173,991	184,743	195,876	182,176	52,501	5,998	10,332	-6,510	13,569	9,566	12,499	16,647
Retail trade	26,703	22,647	21,974	24,171	4,111	5,881	763	1,389	1,519	1,335	2,161	1,368
Information	146,856	146,913	117,646	120,122	25,207	51,472	6,235	-1,441	-3,996	-13,392	-4,232	2,084
Depository institutions (banking)	64,236	67,207	76,800	87,537	5,775	6,429	3,647	4,482	3,590	1,991	2,190	2,071
Finance (except depository institutions) and insurance	167,007	173,801	168,957	185,655	50,990	18,156	3,556	16,684	3,782	-1,443	-2,322	8,785
Real estate and rental and leasing	49,985	44,280	43,515	46,999	3,473	-2,178	1,367	-1,269	2,382	1,570	1,756	1,407
Professional, scientific, and technical services	30,492	31,477	27,619	28,358	34,136	9,309	1,668	860	-166	-239	239	-17
Other industries	117,037	196,446	219,154	227,509	32,695	13,326	16,426	15,233	2,496	270	2,012	4,168

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, 2003" in the September 2004 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 Affiliate, 2002

	All nonbank affiliates						Majority-owned nonbank affiliates						
	Millions of dollars			Thousands of employees	Millions of dollars		Millions of dollars				Thousands of employees	Millions of dollars	
	Total assets	Sales	Net income		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Value added		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	5,213,336	2,225,352	-46,188	5,932.2	146,186	337,406	4,556,582	2,043,500	-51,250	453,637	5,420.3	137,037	324,578
By country													
Canada	346,204	135,626	-4,425	500.4	6,018	16,750	325,469	128,411	-4,732	36,589	470.5	5,678	16,406
Europe	3,574,466	1,321,197	-32,476	4,017.2	79,224	137,288	3,418,922	1,246,557	-30,801	290,887	3,751.9	73,806	132,322
<i>Of which:</i>													
France	466,024	163,391	-6,317	514.8	13,901	(D)	447,432	150,885	-1,461	40,926	468.0	10,065	14,895
Germany	549,123	302,732	-24,776	711.2	28,726	54,720	534,078	290,353	-24,598	56,951	676.4	28,241	54,439
Netherlands	540,928	233,696	-1,036	556.5	5,648	14,405	529,883	226,982	-2,213	38,487	547.3	5,328	14,290
Sweden	58,427	43,426	-814	232.3	3,979	3,908	58,142	43,049	-830	11,891	225.7	3,976	3,904
Switzerland	898,393	119,340	-5,589	498.9	6,203	8,250	870,483	111,395	-4,439	27,596	429.9	6,105	8,111
United Kingdom	905,691	346,008	7,634	1,071.6	15,421	22,445	819,758	314,944	4,518	89,658	995.8	14,978	22,254
Latin America and Other Western Hemisphere	233,064	136,837	-11,808	417.7	9,515	18,270	222,161	122,170	-11,817	37,045	352.3	9,104	15,509
<i>Of which:</i>													
Bermuda	122,016	63,534	-10,540	224.8	(D)	2,846	121,159	62,552	-10,495	22,154	223.4	6,454	2,842
Mexico	23,872	23,602	-880	105.7	806	3,069	18,132	15,769	-828	3,496	47.1	(D)	2,571
Panama	1,896	1,369	-136	6.8	143	164	(D)	1,312	-134	513	6.5	142	161
United Kingdom Islands, Caribbean	56,176	9,957	-162	38.3	66	895	55,661	9,714	-174	2,147	36.5	66	895
Venezuela	12,027	25,184	251	7.5	(D)	7,966	(D)	(D)	(D)	(D)	H	466	(D)
Africa	7,606	(D)	(D)	10.7	(D)	(D)	6,073	5,387	-28	1,150	10.3	513	362
Middle East	25,010	31,772	-567	K	(D)	7,566	22,888	30,331	-617	7,275	40.7	748	7,510
Asia and Pacific	570,339	532,579	-1,502	848.2	45,488	153,384	540,946	492,116	-2,342	75,627	754.3	43,164	149,093
<i>Of which:</i>													
Australia	71,831	25,864	-5,587	66.4	344	399	67,658	22,642	-5,824	6,656	55.0	303	360
Japan	452,603	446,801	4,429	697.0	38,781	128,373	430,565	414,472	3,833	61,976	628.2	36,778	125,242
United States	456,647	(D)	(D)	L	(D)	(D)	20,122	18,529	-913	5,064	40.1	4,024	3,377
By industry													
Manufacturing	1,063,821	912,574	-12,011	2,374.0	93,106	143,080	1,009,551	855,354	-13,107	217,552	2,227.6	86,839	132,928
<i>Of which:</i>													
Food	47,049	47,558	54	130.0	3,554	1,962	45,779	44,815	-58	10,644	121.1	3,425	1,897
Chemicals	256,248	166,633	2,751	357.5	16,280	18,672	238,898	153,073	2,192	43,376	329.4	15,470	18,315
Primary and fabricated metals	49,268	50,764	446	149.8	4,388	7,969	42,704	43,703	168	12,003	137.9	3,383	7,216
Machinery	91,970	73,572	-285	286.5	8,894	8,073	91,345	72,660	-140	22,323	284.7	8,773	7,792
Computers and electronic products	104,159	99,200	-8,199	271.7	15,201	(D)	94,273	90,738	-8,399	22,105	246.2	12,265	24,426
Electrical equipment, appliances, and components	26,021	19,382	-756	80.4	3,036	1,791	25,967	19,310	-747	4,419	80.1	3,004	1,780
Transportation equipment	215,770	200,847	2,057	389.0	28,335	51,439	209,892	192,516	2,077	34,619	367.4	27,957	50,326
Wholesale trade	417,987	605,917	10,474	544.9	48,115	185,884	409,360	583,646	9,743	76,122	516.3	45,412	183,396
Retail trade	68,075	122,892	-1,055	672.0	728	4,202	60,095	111,580	-561	25,654	583.3	711	4,037
Information	(D)	98,953	-36,789	318.4	1,070	853	248,147	75,109	-38,095	24,689	245.8	1,046	853
<i>Of which:</i>													
Publishing industries	(D)	33,985	-1,973	140.2	(D)	163	88,925	31,672	-709	14,026	127.4	762	163
Telecommunications	(D)	(D)	(D)	M	656	163	72,877	15,116	-26,372	1,937	37.4	1	(D)
Finance (except depository institutions) and insurance	2,732,422	(D)	(D)	285.0	(*)	4	2,293,786	185,248	-10,118	19,487	233.3	(*)	4
Real estate and rental and leasing	102,749	20,525	599	35.8	215	467	88,670	17,709	414	9,072	33.8	215	467
Professional, scientific, and technical services	60,295	43,392	184	174.7	406	244	54,932	41,620	677	16,182	162.5	384	234
Other industries	(D)	(D)	(D)	1,527.3	2,546	2,672	392,039	173,234	-201	64,880	1,417.6	2,430	2,658

D Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.

NOTES. The data in this table are from the 2002 benchmark survey of foreign direct investment in the United States; see "Operations of U.S. Affiliates of Foreign Companies: Preliminary Results From the 2002 Benchmark

Survey" in the August 2004 SURVEY OF CURRENT BUSINESS.

The following ranges are given in employment cells that are suppressed: 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.

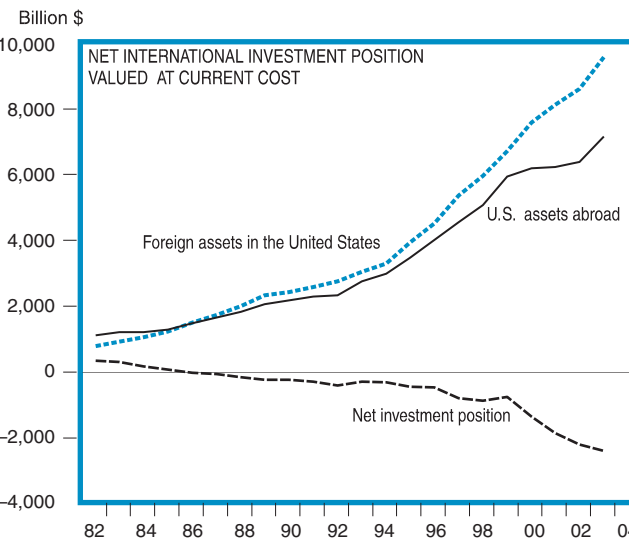
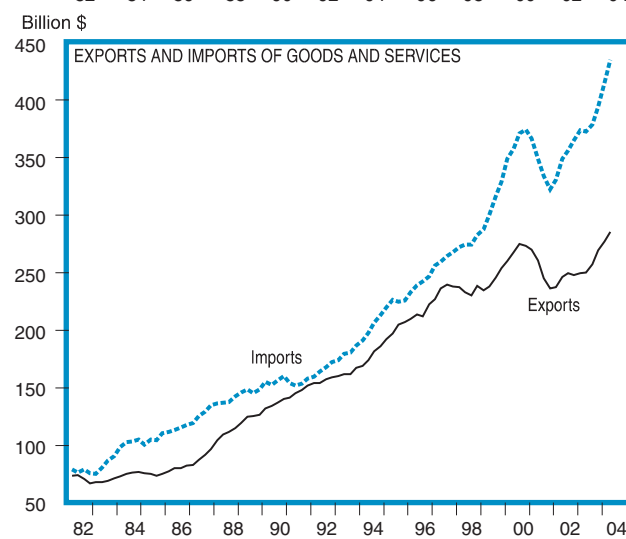
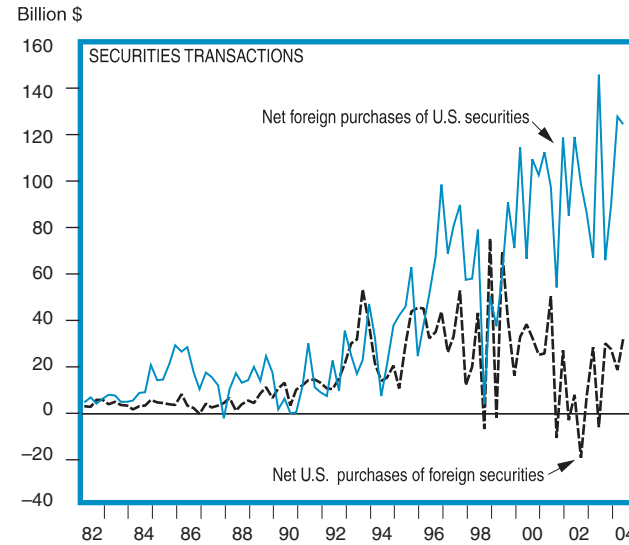
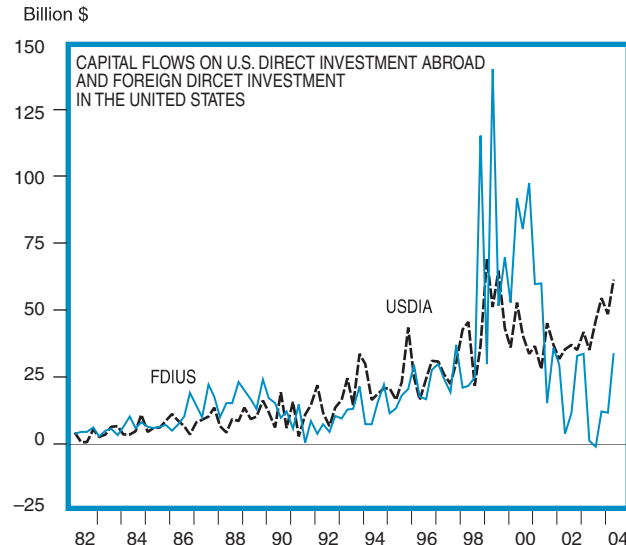
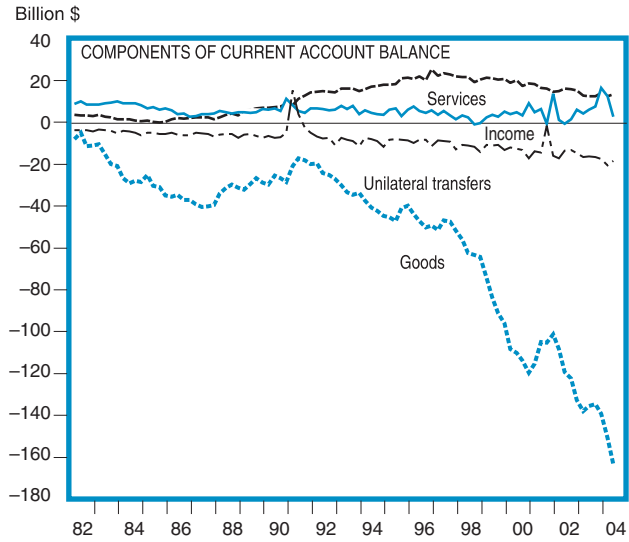
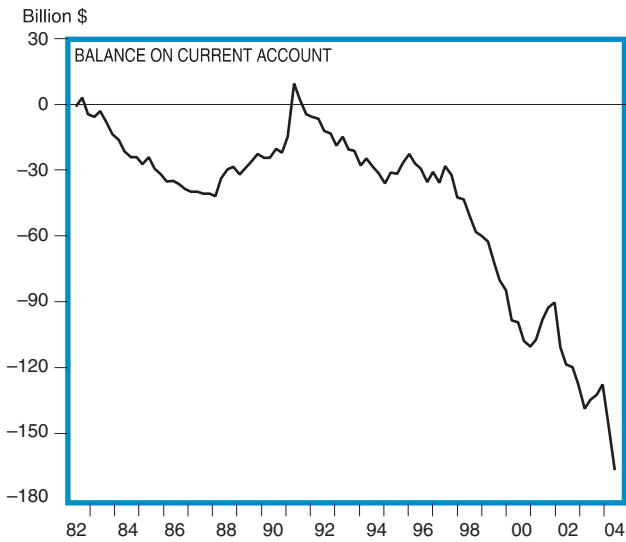
H. International Perspectives

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

	2003					2004									
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.
Unemployment rate (percent) ¹															
Euro area.....	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	9.00	9.00	9.00	9.00	9.00	9.00	8.90
France.....	9.60	9.70	9.70	9.60	9.70	9.60	9.80	9.80	9.80	9.80	9.90	9.80	9.80	9.90	9.90
Germany.....	10.60	10.50	10.50	10.50	10.40	10.30	10.30	10.40	10.50	10.50	10.50	10.60	10.60	10.70	10.70
Italy.....	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Netherlands.....	5.40	5.50	5.50	5.80	5.70	6.10	6.10	6.40	6.40	6.50	6.40	6.30	6.20	6.10	6.30
United Kingdom.....	5.10	5.10	5.00	5.00	4.90	4.90	4.80	4.80	4.70	4.70	4.70	4.80	4.80	4.70	4.60
Japan.....	5.10	5.10	5.20	5.20	4.90	5.00	5.00	4.70	4.70	4.60	4.60	4.90	4.80	4.60	4.70
Singapore.....	5.50	5.50	5.50	5.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
South Korea.....	3.30	3.20	3.30	3.40	3.60	3.70	3.90	3.80	3.40	3.30	3.20	3.50	3.50	3.30	3.20
Taiwan.....	5.21	5.05	4.92	4.71	4.58	4.53	4.61	4.45	4.36	4.41	4.54	4.62	4.67	4.50	4.56
Canada.....	8.00	8.00	7.60	7.50	7.40	7.40	7.50	7.30	7.40	7.30	7.20	7.20	7.40	7.10	7.10
Mexico.....	3.96	3.87	3.63	3.80	2.96	3.81	3.92	3.86	3.58	3.48	3.78	3.75	4.35	4.01	3.60
United States.....	6.10	6.10	6.00	5.90	5.70	5.60	5.70	5.64	5.64	5.60	5.60	5.50	5.40	5.40	5.50
Short-term interest rate (percent per year)															
Euro area.....	2.14	2.15	2.14	2.16	2.15	2.09	2.07	2.03	2.05	2.09	2.11	2.12	2.11	2.12	2.15
France.....	2.09	2.08	2.08	2.08	2.08	2.05	2.03	1.97	2.00	2.04	2.05	2.06	2.06	2.07	2.08
Germany.....	2.12	2.13	2.13	2.15	2.13	2.07	2.05	2.01	2.03	2.07	2.09	2.10	2.09	2.10	2.10
Italy.....	2.07	2.08	2.08	2.14	2.10	2.02	1.99	1.93	1.99	2.08	2.13	2.10	2.07	2.12	2.11
Netherlands.....	2.14	2.15	2.14	2.16	2.15	2.09	2.07	2.03	2.05	2.09	2.11	2.12	2.11	2.12	2.15
United Kingdom.....	3.49	3.56	3.78	3.82	3.86	3.96	4.07	4.19	4.26	4.49	4.60	4.71	4.81	4.76	4.71
Singapore.....	0.78	0.72	0.76	0.63	0.71	0.77	0.68	0.65	0.65	0.75	0.75	0.91	1.26	1.35	1.29
South Korea.....	3.90	3.83	3.93	4.23	4.34	4.26	4.08	3.93	3.91	3.90	3.90	3.71	3.70	3.52	3.52
Taiwan.....	0.85	0.89	0.88	0.93	1.01	0.96	0.91	0.94	0.92	0.92	0.96	0.95	0.98	1.03	1.11
Canada.....	2.70	2.60	2.65	2.71	2.59	2.26	2.13	1.99	1.94	2.02	2.04	2.08	2.14	2.41	2.58
Mexico.....	5.11	5.20	5.38	5.23	6.18	5.11	5.63	6.28	5.96	7.08	7.26	7.30	7.50	7.75	8.11
United States.....	0.95	0.94	0.92	0.93	0.90	0.88	0.93	0.94	0.94	1.02	1.27	1.33	1.48	1.65	1.76
Long-term interest rate (percent per year)															
Euro area.....	4.20	4.23	4.31	4.44	4.36	4.26	4.18	4.02	4.24	4.35	4.41	4.31	4.15	4.11	4.08
France.....	4.24	4.24	4.34	4.48	4.46	4.22	4.24	4.01	4.23	4.41	4.41	4.35	4.20	4.13	4.03
Germany.....	4.10	4.20	4.20	4.40	4.30	4.20	4.10	3.90	4.10	4.30	4.30	4.20	4.10	4.00	3.90
Italy.....	4.29	4.31	4.38	4.51	4.46	4.32	4.34	4.17	4.35	4.49	4.54	4.44	4.28	4.25	4.13
Netherlands.....	4.18	4.21	4.27	4.41	4.33	4.18	4.12	3.93	4.13	4.37	4.42	4.31	4.15	4.09	3.96
United Kingdom.....	4.68	4.76	4.88	4.95	4.83	4.75	4.78	4.67	4.87	4.98	5.00	4.92	4.73	4.70	4.67
Japan.....	1.41	1.42	1.44	1.33	1.33	1.33	1.21	1.42	1.52	1.51	1.81	1.81	1.59	1.39	1.48
Singapore.....	3.72	3.54	3.95	4.03	3.75	3.39	3.36	3.07	3.26	3.31	3.68	3.53	3.34	3.29	3.09
South Korea.....	5.26	4.77	4.87	5.35	5.43	5.42	5.43	5.25	5.16	5.01	4.88	4.33	4.14	4.05	4.13
Taiwan.....	2.24	2.77	2.78	2.87	2.80	2.62	2.70	2.33	2.39	2.68	2.97	2.78	2.89	2.64	2.70
Canada.....	4.96	4.64	4.85	4.79	4.66	4.61	4.41	4.33	4.71	4.77	4.83	4.82	4.68	4.58	4.52
United States.....	4.45	4.27	4.29	4.30	4.27	4.15	4.06	3.83	4.35	4.72	4.73	4.50	4.28	4.13	4.10
Real GDP (percent change from the same quarter a year earlier) ¹															
Euro area.....	.....	0.2	.....	.....	0.7	.....	.....	1.8	.....	.....	2.3	.....	.....	2.1	.....
France.....	.....	-0.2	.....	.....	1.0	.....	.....	1.8	.....	.....	2.8	.....	.....	2.1	.....
Germany.....	.....	-0.2	.....	.....	0.2	.....	.....	1.5	.....	.....	1.9	.....	.....	1.3	.....
Italy.....	.....	0.4	.....	.....	0.1	.....	.....	0.8	.....	.....	1.3	.....	.....	1.3	.....
Netherlands.....	.....	-1.4	.....	.....	-0.5	.....	.....	1.2	.....	.....	1.3	.....	.....	1.4	.....
United Kingdom.....	.....	2.2	.....	.....	2.9	.....	.....	3.4	.....	.....	3.6	.....	.....	3.0	.....
Japan.....	.....	1.9	.....	.....	3.1	.....	.....	5.9	.....	.....	4.2	.....	.....	3.9	.....
Singapore.....	.....	1.7	.....	.....	4.9	.....	.....	7.5	.....	.....	12.5	.....	.....	7.5	.....
South Korea.....	.....	2.3	.....	.....	4.1	.....	.....	5.2	.....	.....	5.5	.....	.....	3.5	.....
Taiwan.....	.....	3.7	.....	.....	5.6	.....	.....	6.5	.....	.....	7.2	.....	.....	6.2	.....
Canada.....	.....	1.3	.....	.....	1.7	.....	.....	1.6	.....	.....	2.8	.....	.....	3.3	.....
Mexico.....	.....	0.6	.....	.....	2.0	.....	.....	3.7	.....	.....	3.9	.....	.....	4.4	.....
United States.....	.....	3.5	.....	.....	4.4	.....	.....	5.0	.....	.....	4.8	.....	.....	4.0	.....
Stock market prices (index number)															
France.....	52.89	50.08	53.88	54.71	56.83	58.12	59.67	59.88	58.62	58.69	58.62	59.63	58.26	57.41	58.40
Germany.....	49.46	46.22	51.89	53.16	56.28	57.60	57.14	57.54	55.70	56.56	55.66	57.52	55.29	53.72	55.28
Italy.....	59.59	58.42	61.28	63.69	63.08	65.10	66.05	66.28	64.98	66.52	65.08	66.85	65.68	64.52	66.77
Netherlands.....	49.94	46.51	50.06	50.36	51.19	53.56	54.24	54.37	51.92	51.76	51.12	52.32	50.02	48.99	49.21
United Kingdom.....	65.60	64.50	67.59	68.46	70.58	69.22	70.82	71.53	69.53	70.78	69.85	70.38	69.57	70.30	72.06
Japan.....	61.19	60.45	62.46	61.54	63.16	63.79	66.67	66.67	69.11	69.57	66.47	70.15	67.00	65.55	64.44
Singapore.....	78.17	79.71	84.26	83.78	86.25	90.05	92.78	92.47	91.44	90.04	87.43	89.84	92.47	93.77	97.12
South Korea.....	107.50	98.73	110.74	114.28	114.75	120.10	125.04	125.04	124.94	122.13	113.78	111.22	104.08	113.74	118.26
Taiwan.....	73.15	72.64	78.25	74.71	76.25	82.53	88.24	89.17	84.45	79.19	77.38	75.59	70.17	74.63	75.98
Canada.....	78.24	77.24	80.90	81.80	85.57	88.69	92.02	92.37	90.05	85.81	87.61	88.94	87.88	87.19	90.19
Mexico.....	116.64	120.19	123.92	131.44	135.14	144.88	153.54	156.07	163.05	152.86	154.21	157.98	155.44	157.71	168.44
United States.....	71.00	70.15	74.08	74.54	78.32	79.67	80.93	81.42	79.75	77.99	78.94	80.35	77.60	77.78	78.91
Exchange rate ²															
Euro area (€).....	1.1155	1.1267	1.1714	1.1710	1.2298	1.2638	1.2640	1.2261	1.1989	1.2000	1.2146	1.2266	1.2191	1.2224	1.2507
United Kingdom (£).....	1.5939	1.6155	1.6792	1.6897	1.7516	1.8255	1.8673	1.8261	1.8031	1.7860	1.8279	1.8438	1.8203	1.7937	1.8077
Japan (¥).....	118.66	114.80	109.50	109.18	107.74	106.27	106.71	108.52	107.66	112.20	109.43	109.49	110.23	110.09	108.78
Singapore (S\$).....	1.7533	1.7466	1.7345	1.7282	1.7107	1.6965	1.6869	1.6996	1.6849	1.7124	1.7136	1.7121	1.7145	1.6948	1.6767
South Korea (₩).....	1,178.60	1,165.40	1,169.34	1,186.39	1,192.34	1,183.35	1,167.53	1,166.29	1,152.86	1,177.88	1,159.02	1,158.70	1,158.03	1,148.72	1,141.57
Taiwan (NT\$).....	34.318	33.995	33.875	34.036	34.056	33.669	33.214	33.252	32.970	33.444	33.568	33.806	34.023	33.893	33.775
Canada (Can\$).....	1.3963	1.3634	1.3221	1.3130	1.3138	1.2958	1.3299	1.3286	1.3420	1.3789	1.3578	1.3225	1.3127	1.2881	1.2469
Mexico (Ps).....	10.783	10.923	11.180	11.149	11.251	10.920	11.032	11.019	11.270	11.520	11.393	11.468	11.395	11.487	11.404
United States (\$).....	119.93	118.57	116.21	116.07	114.51	112.54	113.10	114.26	115.12	117.08	115.91	115.08	11		

I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



Regional Data

J. State and Regional Tables

The tables in this section include the most recent estimates of state personal income and gross state product. The sources of these estimates are noted.

The quarterly and annual estimates of state personal income and the estimates of gross state product are available on CD-ROM. For information on state personal income, e-mail reis.remd@bea.gov; write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross state product, e-mail gspred@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 202-606-5340.

Table J.1. Personal Income by State and Region

[Millions of dollars, seasonally adjusted at annual rates]

Area name	2000		2001				2002				2003				2004		Percent change ¹
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
United States.....	8,506,474	8,554,392	8,681,379	8,712,868	8,725,409	8,753,004	8,793,524	8,895,952	8,884,308	8,899,260	8,987,629	9,093,138	9,196,611	9,317,342	9,425,245	9,565,281	1.5
New England.....	509,495	513,216	526,881	524,837	522,244	523,594	526,458	531,609	529,378	528,207	533,194	536,212	541,900	548,971	558,088	562,996	0.9
Connecticut.....	142,900	144,245	148,434	147,553	146,526	146,779	147,705	148,113	148,169	147,438	149,122	149,867	151,350	152,864	156,890	158,184	0.8
Maine.....	33,404	33,646	34,812	35,062	35,096	35,439	35,979	36,330	36,413	36,460	37,191	37,428	37,853	38,654	38,970	39,486	1.3
Massachusetts.....	243,618	244,714	251,126	249,490	248,027	248,300	248,810	252,013	249,715	249,020	250,452	251,842	254,383	257,435	261,415	263,279	0.7
New Hampshire.....	41,639	42,191	42,796	42,717	42,569	42,745	43,062	43,731	43,525	43,554	43,937	44,306	44,889	45,613	46,173	46,749	1.2
Rhode Island.....	30,978	31,217	32,065	32,195	32,264	32,394	32,853	33,181	33,259	33,331	33,982	34,026	34,456	35,013	35,239	35,612	1.1
Vermont.....	16,955	17,204	17,647	17,821	17,761	17,929	18,048	18,241	18,296	18,403	18,742	18,742	18,970	19,392	19,401	19,687	1.5
Midwest.....	1,592,510	1,614,961	1,620,606	1,617,262	1,637,381	1,627,826	1,643,347	1,652,543	1,650,386	1,649,919	1,664,276	1,684,882	1,702,422	1,725,231	1,744,848	1,771,353	1.5
Delaware.....	24,470	24,806	24,945	25,365	25,547	25,834	26,138	26,259	26,193	26,140	26,713	27,131	27,359	27,757	28,069	28,510	1.6
District of Columbia.....	23,106	23,493	25,332	25,589	25,713	25,829	25,962	26,196	26,071	26,272	26,194	26,544	26,756	27,111	27,722	28,086	1.3
Maryland.....	183,663	186,217	188,955	191,059	191,861	193,151	196,944	198,827	198,710	199,696	202,327	205,124	207,185	210,029	213,701	217,175	1.6
New Jersey.....	326,381	330,775	330,564	331,747	332,394	336,096	337,926	337,898	337,749	337,837	340,044	343,586	347,811	350,788	353,997	359,900	1.7
New York.....	667,461	678,801	681,147	671,847	689,347	673,155	678,630	682,928	680,486	678,684	683,026	692,960	699,983	710,154	720,666	730,795	1.4
Pennsylvania.....	367,430	370,869	369,663	371,644	372,519	373,762	377,746	380,436	381,177	381,289	385,972	389,538	393,329	399,391	400,692	408,886	1.5
Great Lakes.....	1,342,677	1,343,314	1,357,135	1,359,188	1,359,982	1,363,909	1,362,348	1,386,415	1,386,835	1,389,237	1,401,040	1,415,112	1,427,911	1,450,706	1,453,281	1,471,118	1.2
Illinois.....	403,785	406,087	408,525	407,131	407,961	408,242	409,657	414,576	412,323	412,423	415,225	418,348	421,533	425,520	431,651	436,736	1.2
Indiana.....	166,899	165,331	168,254	168,490	168,236	168,746	168,945	172,177	172,785	173,458	174,918	177,063	179,073	182,607	183,137	185,298	1.2
Michigan.....	295,026	294,418	298,059	299,305	299,372	300,401	295,172	303,572	304,257	305,073	307,560	311,916	315,787	322,576	317,505	321,735	1.3
Ohio.....	322,294	322,038	324,297	325,733	325,836	327,010	327,434	332,522	333,856	334,061	337,840	340,717	342,744	348,829	349,238	353,305	1.2
Wisconsin.....	154,673	155,441	158,000	158,530	158,576	159,510	161,139	163,568	163,545	164,221	165,496	167,067	168,775	171,174	171,750	174,045	1.3
Plains.....	551,766	552,155	559,824	562,695	562,506	567,781	569,338	576,645	576,042	577,209	584,893	591,792	598,422	603,755	611,264	620,540	1.5
Iowa.....	78,260	79,321	79,716	79,716	79,650	80,083	81,204	82,546	81,990	81,960	82,324	83,008	83,916	85,170	86,756	87,837	1.2
Kansas.....	75,681	75,178	76,756	77,132	77,453	78,256	77,638	78,905	78,348	78,268	79,526	79,811	80,782	81,744	82,386	83,396	1.2
Minnesota.....	159,675	161,023	162,327	162,726	162,113	163,838	164,698	167,022	167,360	167,794	169,217	171,509	173,910	174,232	177,698	180,630	1.7
Missouri.....	154,257	154,219	155,956	157,006	157,236	158,741	159,780	161,208	161,143	161,717	163,820	165,201	166,635	168,213	169,821	172,633	1.7
Nebraska.....	47,723	47,710	48,910	49,302	49,278	49,709	49,385	49,777	50,062	50,266	51,375	52,661	53,149	53,835	53,581	54,412	1.5
North Dakota.....	16,269	16,181	16,327	16,424	16,404	16,724	16,603	16,883	16,797	16,836	17,584	18,004	18,275	18,448	18,709	19,969	1.4
South Dakota.....	19,654	19,584	20,227	20,389	20,372	20,429	20,031	20,305	20,342	20,367	21,048	21,599	21,756	22,113	22,313	22,664	1.6
Southeast.....	1,856,555	1,868,445	1,905,352	1,924,878	1,924,925	1,943,802	1,955,462	1,982,036	1,978,935	1,986,231	2,013,352	2,033,572	2,056,893	2,087,930	2,116,178	2,148,598	1.5
Alabama.....	106,168	107,129	109,274	110,563	110,776	111,835	112,170	114,069	113,969	114,380	116,233	117,442	118,631	120,733	121,784	123,273	1.2
Florida.....	59,190	59,383	61,721	62,203	62,201	62,809	62,821	63,653	63,605	63,940	64,824	65,755	66,538	67,777	68,778	70,018	1.8
Georgia.....	462,063	465,868	472,770	478,365	479,395	484,093	486,097	493,216	492,812	496,745	501,513	507,044	512,841	518,962	527,143	536,837	1.8
Kentucky.....	232,442	233,905	238,391	240,828	241,563	243,731	244,859	248,052	246,704	247,509	250,065	252,511	255,056	258,782	263,227	267,346	1.6
Louisiana.....	99,664	99,707	100,653	101,195	101,648	102,179	102,652	104,077	104,390	105,101	106,488	107,818	109,061	110,691	111,499	112,697	1.1
Mississippi.....	60,214	60,379	62,310	62,961	62,734	63,562	63,676	64,539	64,502	64,595	66,188	66,738	67,568	68,540	69,491	70,561	1.5
North Carolina.....	221,044	221,685	224,838	225,826	224,602	227,701	229,084	231,791	231,151	230,756	233,991	235,357	238,951	243,424	245,435	249,087	1.5
South Carolina.....	99,053	99,527	100,998	101,369	101,712	102,643	103,404	104,852	104,767	105,139	106,906	107,559	108,646	110,479	111,290	113,072	1.6
Tennessee.....	150,001	150,745	153,161	154,330	154,595	155,669	158,046	160,506	160,163	160,617	163,859	165,512	167,637	170,461	172,470	174,752	1.3
Virginia.....	223,259	225,800	231,078	235,230	233,084	235,162	237,292	240,483	240,228	239,918	244,210	246,895	249,495	253,615	258,102	262,235	1.6
West Virginia.....	39,750	40,102	41,291	41,815	41,910	42,557	43,049	43,377	43,349	43,447	44,122	44,477	44,770	45,289	45,942	46,657	1.6
Southwest.....	859,754	866,645	888,630	891,962	893,032	896,398	897,023	906,295	904,154	905,547	915,662	929,268	939,449	953,704	965,952	981,565	1.6
Arizona.....	133,437	134,836	136,744	138,521	139,663	140,036	142,233	144,161	143,829	144,499	146,619	149,164	151,187	154,208	156,545	158,774	1.4
New Mexico.....	40,591	41,016	43,108	43,812	44,328	45,086	45,266	46,182	45,938	45,915	46,656	47,444	47,982	49,146	49,590	50,505	1.8
Oklahoma.....	85,274	86,406	89,416	90,190	90,327	90,829	89,731	90,245	90,197	90,135	91,336	92,918	93,867	95,041	95,549	97,215	1.7
Texas.....	600,452	604,386	619,362	619,440	618,684	620,447	619,793	625,707	624,291	624,998	631,051	639,743	646,413	655,308	664,269	675,071	1.6
Rocky Mountain.....	267,563	269,840	277,824	279,745	279,646	280,687	281,242	284,533	283,363	283,760	285,913	289,453	293,717	295,447	300,242	305,546	1.8
Colorado.....	147,307	148,213	152,794	153,162	152,598	152,297	152,760	154,156	153,534	153,923	154,549	156,017	15				

Table J.2. Annual Personal Income and Per Capita Personal Income by State and Region

Area name	Personal income							Per capita personal income ¹							Rank in United States
	[Millions of dollars]						Percent change ²	[Dollars]							
	1998	1999	2000	2001	2002	2003		1998	1999	2000	2001	2002	2003	2003	
United States	7,415,709	7,796,137	8,422,074	8,718,165	8,868,261	9,148,680	3.2	26,883	27,939	29,847	30,580	30,795	31,459	.....
New England	435,052	458,387	503,961	524,389	528,913	540,069	2.1	31,677	33,126	36,121	37,328	37,420	38,018	.....
Connecticut	123,918	129,807	141,570	147,323	147,856	150,801	2.0	36,822	38,332	41,495	42,919	42,751	43,292	1	
Maine	29,710	31,016	33,173	35,102	36,295	37,781	4.1	23,596	24,484	25,972	27,324	28,030	28,935	30	
Massachusetts	203,987	216,221	240,209	249,238	249,889	253,528	1.5	32,524	34,227	37,756	38,944	38,913	39,408	3	
New Hampshire	35,149	37,125	41,429	42,707	43,468	44,686	2.8	29,147	30,380	33,398	33,922	34,109	34,703	6	
Rhode Island	27,501	28,568	30,697	32,229	33,156	34,369	3.7	26,670	27,459	29,216	30,434	31,035	31,937	16	
Vermont	14,788	15,650	16,883	17,790	18,247	18,904	3.6	24,629	25,881	27,680	29,024	29,603	30,534	22	
Mideast	1,404,640	1,467,261	1,580,733	1,625,769	1,649,049	1,694,203	2.7	30,654	31,824	34,079	34,866	35,188	35,983	.....
Delaware	21,565	22,416	24,277	25,423	26,183	27,240	4.0	28,252	28,925	30,871	31,955	32,487	33,321	11	
District of Columbia	20,562	21,115	23,102	25,618	26,125	26,651	2.0	36,379	37,030	40,428	44,731	45,902	47,305	.....
Maryland	157,784	167,075	181,957	191,257	198,544	206,166	3.8	30,317	31,796	34,257	35,527	36,427	37,424	4	
New Jersey	282,721	294,385	323,554	332,700	337,853	345,557	2.3	34,115	35,215	38,372	39,122	39,399	40,002	2	
New York	591,847	619,659	663,005	678,874	680,182	696,531	2.4	31,555	32,816	34,900	35,590	35,548	36,296	5	
Pennsylvania	330,161	342,611	364,838	371,897	380,162	392,058	3.1	26,961	27,937	29,697	30,240	30,835	31,706	17	
Great Lakes	1,207,487	1,255,454	1,333,971	1,360,054	1,381,209	1,423,692	3.1	26,996	27,918	29,497	29,931	30,266	31,060	.....
Illinois	360,095	373,385	400,373	407,965	412,262	420,156	1.9	29,343	30,212	32,187	32,592	32,754	33,205	14	
Indiana	149,336	154,842	165,285	168,431	171,841	178,415	3.8	24,894	25,615	27,134	27,492	27,910	28,797	32	
Michigan	265,098	278,062	294,227	299,284	302,019	314,460	4.1	26,919	28,095	29,553	29,913	30,072	31,196	19	
Ohio	294,292	304,464	320,538	325,719	331,968	342,533	3.2	26,017	26,859	28,208	28,607	29,098	29,953	25	
Wisconsin	138,667	144,702	153,548	158,654	163,118	168,128	3.1	26,175	27,135	28,573	29,352	29,987	30,723	20	
Plains	492,324	511,507	545,882	563,202	574,808	594,716	3.5	25,928	26,737	28,327	29,080	29,532	30,391	.....
Iowa	71,704	73,285	77,763	79,692	81,925	83,604	2.1	21,401	21,518	22,554	22,178	22,905	23,398	35	
Kansas	67,800	70,158	74,570	77,399	78,290	80,466	2.8	25,873	26,195	27,694	28,662	28,870	29,545	26	
Minnesota	139,553	146,722	157,964	162,751	166,718	172,217	3.3	28,993	30,106	32,018	32,647	33,179	34,039	8	
Missouri	137,619	142,925	152,722	157,235	160,962	165,967	3.1	24,923	25,697	27,243	27,897	28,391	29,094	28	
Nebraska	43,314	45,116	47,329	49,300	49,872	52,755	5.8	25,542	26,465	27,627	28,679	28,869	30,331	23	
North Dakota	14,810	14,934	16,097	16,470	16,780	18,078	7.7	22,872	23,180	25,109	25,884	26,471	28,521	34	
South Dakota	17,523	18,367	19,438	20,355	20,261	21,629	6.7	23,488	24,475	25,722	26,847	26,644	28,299	37	
Southeast	1,633,535	1,716,450	1,840,460	1,924,739	1,975,666	2,047,938	3.7	24,155	25,032	26,485	27,381	27,769	28,436	.....
Alabama	97,012	100,662	105,807	110,612	113,647	118,260	4.1	22,025	22,722	23,768	24,665	25,374	26,276	41	
Arkansas	53,810	56,052	58,726	62,233	63,505	66,224	4.3	20,489	21,137	21,926	23,118	23,466	24,296	49	
Florida	402,454	423,834	457,539	478,656	492,218	510,090	3.6	25,987	26,894	28,511	29,662	29,489	29,972	24	
Georgia	198,782	212,081	230,356	241,128	246,781	254,104	3.0	25,279	26,359	27,989	28,724	28,884	29,259	27	
Kentucky	87,851	91,462	98,845	101,419	104,055	108,515	4.3	22,043	22,763	24,414	24,935	25,442	26,352	40	
Louisiana	96,677	98,200	103,151	110,407	113,277	117,074	3.4	21,772	22,014	23,080	24,722	25,307	26,038	43	
Mississippi	54,820	56,719	59,837	62,892	64,328	67,258	4.6	19,545	20,053	21,007	22,008	22,440	23,343	50	
North Carolina	193,223	203,187	218,668	225,742	230,696	237,931	3.1	24,743	25,560	27,071	27,545	27,775	28,301	36	
South Carolina	86,854	91,716	98,270	101,681	104,540	108,998	3.7	22,161	23,075	24,226	25,046	25,474	26,138	42	
Tennessee	133,620	140,395	148,833	154,439	159,833	166,867	4.4	23,989	24,898	26,099	26,879	27,606	28,565	33	
Virginia	191,711	204,586	220,845	233,639	239,480	248,554	3.8	27,780	29,226	31,084	32,483	32,860	33,651	9	
West Virginia	36,722	37,557	39,582	41,893	43,305	44,665	3.1	20,226	20,729	21,901	23,253	23,993	24,672	48	
Southwest	732,215	776,129	850,326	892,506	903,255	934,521	3.5	24,214	25,177	27,089	27,948	27,776	28,246	.....
Arizona	113,370	120,857	132,558	138,741	143,680	150,295	4.6	23,216	24,057	25,661	26,189	26,406	26,931	38	
New Mexico	37,046	38,046	40,318	44,083	45,801	47,807	4.4	20,656	21,042	22,134	24,101	24,730	25,502	46	
Oklahoma	74,118	77,565	84,310	90,198	90,077	93,290	3.6	21,766	22,567	24,410	26,015	25,812	26,567	39	
Texas	507,681	539,661	593,139	619,483	623,697	643,129	3.1	25,186	26,250	28,313	29,028	28,693	29,076	29	
Rocky Mountain	223,844	239,693	264,024	279,475	283,224	291,133	2.8	25,100	26,356	28,491	29,639	29,588	30,053	.....
Colorado	118,493	128,860	144,394	152,713	153,593	157,043	2.2	28,784	30,492	33,371	34,482	34,124	34,510	7	
Idaho	27,287	29,068	31,290	33,090	33,963	34,954	2.9	21,789	22,786	24,076	25,044	25,287	25,583	45	
Montana	18,857	19,373	20,716	22,281	22,526	23,651	5.0	21,130	21,585	22,932	24,594	24,744	25,775	44	
Utah	47,019	49,343	53,561	56,332	57,732	59,327	2.8	21,708	22,393	23,878	24,711	24,898	25,230	47	
Wyoming	12,189	13,050	14,063	15,060	15,410	16,157	4.9	24,836	26,536	28,463	30,502	30,892	32,235	15	
Far West	1,286,611	1,371,257	1,502,717	1,548,032	1,572,137	1,622,409	3.2	28,093	29,486	31,837	32,284	32,323	32,894	.....
Alaska	17,085	17,557	18,741	20,162	20,899	21,576	3.2	27,560	28,100	29,863	31,868	32,580	33,254	13	
California	936,009	999,228	1,103,842	1,134,884	1,149,144	1,185,302	3.1	28,374	29,828	32,466	32,864	32,831	33,403	10	
Hawaii	31,757	32,646	34,451	35,039	36,759	38,470	4.7	26,132	26,973	28,417	28,603	29,628	30,589	21	
Nevada	52,371	56,462	61,428	64,727	66,534	70,567	6.1	28,260	29,184	30,438	30,901	30,697	31,487	18	
Oregon	85,629	89,873	96,402	98,800	100,434	102,538	2.1	25,542	26,480	28,100	28,451	28,530	28,806	31	
Washington	163,762	175,491	187,853	194,420	198,367	203,956	2.8	28,384	30,037	31,780	32,442	32,696	33,264	12	

1. Per capita personal income was computed using midyear population estimates from the Census Bureau.

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 because of differences in coverage, in

the methodologies used to prepare the estimates, and in the timing of the availability of source data.

Source: Table 3 in "State Personal Income: Second Quarter of 2004 and Revised Estimates for 2001-2004:1" in the October 2004 SURVEY OF CURRENT BUSINESS.

Table J.3. Disposable Personal Income and Per Capita Disposable Personal Income by State and Region

Area name	Disposable personal income							Per capita disposable personal income ¹							Rank in United States
	[Millions of dollars]						Percent change ²	[Dollars]							
	1998	1999	2000	2001	2002	2003		1998	1999	2000	2001	2002	2003		
United States	6,389,738	6,689,767	7,187,588	7,482,144	7,818,343	8,148,213	4.2	23,163	23,974	25,472	26,244	27,149	28,019	.....
New England	363,291	380,679	411,889	432,891	453,964	468,972	3.3	26,452	27,510	29,522	30,815	32,118	33,013	.....
Connecticut	101,189	105,480	113,910	118,792	123,975	128,096	3.3	30,068	31,148	33,388	34,608	35,846	36,774	1	
Maine	25,908	27,038	28,728	30,503	32,284	33,901	5.0	20,576	21,343	22,491	23,744	24,932	25,963	33	
Massachusetts	168,810	177,680	192,839	203,533	213,638	219,303	2.7	26,916	28,126	30,311	31,803	33,268	34,088	3	
New Hampshire	30,635	32,113	35,438	36,857	38,671	40,172	3.9	25,403	26,278	28,568	29,275	30,344	31,197	5	
Rhode Island	23,831	24,716	26,330	27,700	29,160	30,483	4.5	23,111	23,757	25,060	26,157	27,295	28,325	17	
Vermont	12,918	13,652	14,645	15,506	16,236	17,017	4.8	21,515	22,577	24,010	25,298	26,340	27,486	20	
Mideast	1,190,117	1,235,841	1,325,573	1,359,963	1,422,154	1,477,234	3.9	25,973	26,804	28,578	29,166	30,346	31,375	.....
Delaware	18,269	19,001	20,666	21,574	22,874	24,051	5.1	23,933	24,518	26,279	27,118	28,382	29,420	14	
District of Columbia	17,300	17,514	19,078	21,540	22,542	23,179	2.8	30,608	30,716	33,385	37,610	39,607	41,143	.....
Maryland	133,288	140,891	152,970	161,323	171,489	179,915	4.9	25,610	26,813	28,800	29,967	31,463	32,659	4	
New Jersey	239,619	247,445	269,958	278,898	291,887	302,060	3.5	28,914	29,600	32,015	32,796	34,038	34,967	2	
New York	496,302	515,421	548,702	555,710	577,687	598,509	3.6	26,461	27,296	28,883	29,133	30,191	31,188	6	
Pennsylvania	285,339	295,568	314,199	320,917	335,675	349,520	4.1	23,301	24,101	25,575	26,094	27,227	28,266	18	
Great Lakes	1,036,741	1,077,642	1,145,681	1,174,196	1,219,137	1,270,248	4.2	23,179	23,964	25,334	25,841	26,715	27,712	.....
Illinois	308,065	318,411	340,996	349,550	362,708	373,690	3.0	25,103	25,763	27,414	27,926	28,817	29,532	12	
Indiana	129,406	134,237	144,059	147,127	152,950	160,358	4.8	21,572	22,206	23,649	24,015	24,842	25,882	34	
Michigan	227,260	238,508	253,237	259,810	267,928	282,084	5.3	23,077	24,099	25,436	25,967	26,678	27,985	19	
Ohio	253,439	262,576	275,725	281,084	291,814	304,748	4.4	22,405	23,164	24,264	24,687	25,578	26,649	25	
Wisconsin	118,570	123,910	131,663	136,626	143,737	149,368	3.9	22,382	23,236	24,500	25,277	26,424	27,295	23	
Plains	427,609	444,820	473,377	489,853	510,191	533,115	4.5	22,520	23,251	24,565	25,292	26,212	27,243	.....
Iowa	63,065	64,411	68,496	70,376	73,729	75,737	2.7	21,725	22,076	23,389	24,001	25,113	25,725	35	
Kansas	58,989	61,000	64,751	67,519	69,775	72,451	3.8	22,171	22,775	24,048	25,003	25,731	26,602	26	
Minnesota	118,648	125,656	134,132	138,903	145,182	151,604	4.4	24,649	25,784	27,187	27,863	28,893	29,965	10	
Missouri	119,728	124,279	132,734	136,739	143,102	149,007	4.1	21,683	22,345	23,677	24,261	25,240	26,121	32	
Nebraska	37,973	39,508	41,271	43,180	44,554	47,663	7.0	22,392	23,175	24,091	25,119	25,790	27,404	22	
North Dakota	13,352	13,441	14,487	14,767	15,293	16,637	8.8	20,620	20,863	22,598	23,209	24,124	26,248	29	
South Dakota	15,854	16,524	17,505	18,368	18,557	20,016	7.9	21,251	22,019	23,164	24,228	24,403	26,188	30	
Southeast	1,427,795	1,498,498	1,604,611	1,684,803	1,765,988	1,847,073	4.6	21,113	21,854	23,091	23,968	24,822	25,647	.....
Alabama	85,890	89,022	93,705	98,448	102,678	107,736	4.9	19,500	20,095	21,050	22,042	22,925	23,937	40	
Arkansas	47,657	49,720	51,897	55,292	57,285	60,246	5.2	18,146	18,749	19,377	20,539	21,167	22,103	49	
Florida	351,980	370,488	398,172	418,874	440,616	461,037	4.6	22,728	23,509	24,812	25,611	26,397	27,089	24	
Georgia	171,364	182,606	197,964	208,336	218,374	227,074	4.0	21,792	22,695	24,054	24,817	25,559	26,146	31	
Kentucky	76,590	79,693	86,243	88,609	92,468	97,194	5.1	19,218	19,834	21,346	21,786	22,609	23,603	43	
Louisiana	86,076	87,655	91,957	98,557	102,713	106,993	4.2	19,385	19,650	20,576	22,068	22,946	23,796	41	
Mississippi	49,346	51,020	53,940	56,844	58,891	62,078	5.4	17,593	18,038	18,937	19,892	20,543	21,545	50	
North Carolina	167,117	175,967	189,004	195,771	204,332	212,752	4.1	21,400	22,136	23,398	23,888	24,601	25,306	37	
South Carolina	76,188	80,438	86,509	89,815	94,019	98,370	4.6	19,440	20,238	21,503	22,123	22,910	23,720	42	
Tennessee	119,491	125,704	133,501	138,840	146,313	154,155	5.4	21,452	22,293	23,410	24,164	25,271	26,389	28	
Virginia	163,292	172,650	186,232	198,002	209,090	218,667	4.6	23,662	24,664	26,212	27,528	28,690	29,604	11	
West Virginia	32,804	33,535	35,308	37,416	39,210	40,772	4.0	18,068	18,509	19,536	20,768	21,724	22,521	48	
Southwest	646,262	685,463	738,309	789,086	815,266	851,673	4.5	21,371	22,236	23,839	24,709	25,070	25,742	.....
Arizona	98,888	105,330	115,336	121,434	128,702	135,750	5.5	20,250	20,966	22,327	22,922	23,654	24,324	38	
New Mexico	32,967	33,777	35,661	39,333	41,407	43,555	5.2	18,382	18,681	19,577	21,504	22,358	23,234	46	
Oklahoma	65,247	68,353	74,327	79,769	80,849	84,424	4.4	19,161	19,887	21,519	23,007	23,168	24,042	39	
Texas	449,160	478,003	522,986	548,550	564,307	587,944	4.2	22,282	23,251	24,964	25,705	25,961	26,582	27	
Rocky Mountain	193,508	206,559	226,461	242,200	251,312	261,013	3.9	21,698	22,713	24,437	25,686	26,254	26,944	.....
Colorado	101,125	109,656	122,175	130,990	134,949	139,679	3.5	24,565	25,948	28,236	29,577	29,982	30,694	7	
Idaho	24,035	25,498	27,240	28,981	30,641	31,752	3.6	19,192	19,988	20,960	21,934	22,813	23,239	45	
Montana	16,722	17,131	18,281	19,757	20,265	21,432	5.8	18,738	19,087	20,236	21,808	22,261	23,356	44	
Utah	41,018	42,941	46,661	49,365	51,756	53,618	3.6	18,937	19,488	20,802	21,655	22,320	22,802	47	
Wyoming	10,607	11,333	12,105	13,107	13,701	14,531	6.1	21,613	23,044	24,500	26,546	27,466	28,991	15	
Far West	1,104,416	1,160,267	1,251,686	1,309,152	1,380,330	1,438,886	4.2	24,115	24,949	26,519	27,302	28,379	29,173	.....
Alaska	15,127	15,577	16,582	17,914	18,868	19,641	4.1	24,401	24,932	26,422	28,314	29,413	30,272	8	
California	800,228	840,397	908,421	949,424	1,002,855	1,045,286	4.2	24,258	25,087	26,718	27,493	28,651	29,458	13	
Hawaii	27,910	28,625	30,111	30,614	32,709	34,542	5.6	22,967	23,651	24,837	24,991	26,364	27,466	21	
Nevada	45,545	49,043	53,123	56,476	59,345	63,519	7.0	24,576	25,349	26,323	26,962	27,380	28,342	16	
Oregon	73,590	76,895	82,019	84,917	88,377	90,803	2.7	21,951	22,657	23,907	24,453	25,105	25,509	36	
Washington	142,017	149,729	161,429	169,807	178,175	185,095	3.9	24,615	25,627	27,310	28,335	29,368	30,188	9	

1. Per capita disposable personal income was computed using midyear population estimates from the Census Bureau.

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 because of differences in coverage, in

the methodologies used to prepare the estimates, and in the timing of the availability of source data.

Source: Table 4 in "State Personal Income: Second Quarter of 2004 and Revised Estimates for 2001-2004:1" in the October 2004 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
United States		10,137,190	140,650	139,040	480,013	1,422,990	819,464	680,683	931,756	2,076,987	2,226,585	1,219,022
New England		594,686	4,563	320	26,205	78,655	34,833	37,940	50,290	158,783	146,039	57,057
Connecticut	22	166,165	1,152	129	5,898	24,277	9,754	10,004	12,887	51,458	35,654	14,951
Maine	42	37,449	725	5	1,723	5,239	2,518	2,198	4,481	7,194	7,970	5,396
Massachusetts	11	287,802	1,683	99	13,512	34,427	16,093	19,443	22,767	73,880	79,902	25,995
New Hampshire	38	47,183	365	37	2,282	7,610	2,818	3,359	4,923	11,792	10,179	3,818
Rhode Island	43	36,939	234	14	1,922	4,105	2,285	1,830	3,312	10,934	7,951	4,352
Vermont	49	19,149	403	36	868	2,998	1,365	1,107	1,920	3,526	4,382	2,544
Mideast		1,900,223	12,092	3,922	75,070	208,027	146,418	120,175	143,945	522,373	449,316	218,886
Delaware	41	40,509	387	2	1,598	5,235	1,902	1,576	2,674	17,476	6,229	3,429
District of Columbia		64,459	25	22	578	762	3,095	705	1,759	10,569	24,269	22,675
Maryland	15	195,007	1,798	157	11,319	13,963	14,192	11,766	16,972	42,025	48,534	34,280
New Jersey	8	365,388	2,060	299	15,749	42,068	32,957	33,782	28,999	90,097	83,497	35,878
New York	2	826,488	3,729	657	27,372	77,701	59,282	46,992	56,468	282,888	190,202	81,197
Pennsylvania	6	408,373	4,093	2,785	18,453	68,297	34,989	25,354	37,072	79,318	96,584	41,427
Great Lakes		1,536,991	16,840	4,494	74,687	315,515	114,262	109,332	141,787	278,109	315,053	166,913
Illinois	5	475,541	4,303	1,050	23,556	68,339	40,445	37,136	39,031	105,089	108,099	48,493
Indiana	16	189,919	2,458	668	9,971	51,647	14,376	11,636	17,544	27,224	34,306	20,089
Michigan	9	320,470	2,993	915	16,012	73,937	20,774	22,659	31,350	50,256	66,417	35,157
Ohio	7	373,708	3,506	1,573	16,537	79,603	26,198	26,507	37,261	66,439	73,297	42,786
Wisconsin	20	177,354	3,579	288	8,611	41,988	12,468	11,394	16,601	29,102	32,935	20,387
Plains		647,904	16,965	3,598	32,174	104,786	60,046	49,068	61,956	109,367	130,377	79,567
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
Southeast		2,205,625	33,751	40,281	111,379	320,110	191,168	149,546	221,091	379,132	457,688	301,478
Alabama	25	121,490	2,427	1,483	5,929	21,626	10,338	7,883	12,507	18,015	21,991	19,292
Arkansas	34	67,913	2,263	496	3,368	13,136	7,216	4,581	8,109	8,354	11,514	8,876
Florida	4	491,488	7,753	730	26,974	29,038	39,353	37,353	56,063	108,534	125,903	59,787
Georgia	10	299,874	4,188	1,126	15,307	43,489	33,414	26,675	28,405	48,978	61,114	37,179
Kentucky	26	120,266	2,498	2,235	5,635	30,297	9,905	7,461	11,369	14,152	20,081	16,633
Louisiana	24	148,697	1,308	28,114	6,482	17,416	12,909	7,877	12,547	19,613	25,014	17,418
Mississippi	35	67,125	1,879	740	3,098	12,041	6,360	3,875	7,327	8,244	12,046	11,514
North Carolina	12	275,615	5,218	511	14,101	58,923	18,829	16,766	25,113	52,309	47,977	35,868
South Carolina	28	115,204	1,506	162	6,825	23,124	10,256	7,035	12,236	16,571	19,583	17,906
Tennessee	18	182,515	1,926	516	8,173	34,166	15,420	13,177	20,314	27,533	39,657	21,634
Virginia	13	273,070	2,444	1,154	13,338	31,607	22,577	14,576	22,758	51,815	64,526	48,275
West Virginia	40	42,368	343	3,013	2,149	5,249	4,589	2,289	4,343	5,016	8,281	7,096
Southwest		1,073,842	15,417	59,682	53,897	136,041	107,138	75,997	106,552	168,990	218,620	131,507
Arizona	23	160,687	2,605	1,183	9,701	21,707	11,172	10,570	17,582	31,387	34,490	20,291
New Mexico	37	55,426	1,270	5,224	2,418	7,545	4,137	2,225	5,023	7,434	10,145	10,006
Oklahoma	29	93,855	1,967	5,386	3,933	13,034	8,820	5,596	9,831	11,934	17,576	15,779
Texas	3	763,874	9,575	47,890	37,846	93,754	83,010	57,606	74,117	118,235	156,410	85,431
Rocky Mountain		324,139	7,126	10,174	21,175	32,718	32,922	19,500	31,582	56,021	70,205	42,716
Colorado	21	173,772	2,738	3,068	11,827	14,991	19,317	10,714	16,909	31,816	41,860	20,532
Idaho	44	36,905	2,143	156	2,585	6,570	2,919	2,312	3,877	4,515	6,635	5,195
Montana	47	22,635	860	838	1,313	1,535	2,503	1,405	2,303	3,200	4,804	3,874
Utah	33	70,409	874	1,323	4,357	8,079	5,595	4,243	6,989	14,135	14,498	10,315
Wyoming	48	20,418	511	4,789	1,094	1,542	2,588	826	1,503	2,355	2,410	2,800
Far West		1,853,781	33,896	16,568	85,426	227,140	132,676	119,123	174,553	404,211	439,287	220,899
Alaska	45	28,581	497	5,590	1,384	1,056	4,560	842	1,920	3,197	3,962	5,572
California	1	1,359,265	24,435	8,623	57,712	163,841	92,421	89,384	127,073	317,481	326,119	152,176
Hawaii	39	43,710	504	33	1,891	1,173	4,085	1,632	4,915	10,057	10,019	9,400
Nevada	32	79,220	629	1,761	7,523	3,070	5,750	3,635	8,502	14,860	25,210	8,282
Oregon	27	120,055	3,075	156	5,893	30,613	7,750	8,428	10,059	17,583	21,848	14,652
Washington	14	222,950	4,757	405	11,024	27,387	18,111	15,202	22,086	41,034	52,128	30,817

NOTE: Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP is derived from gross domestic income, which differs from GDP by the statistical discrepancy. In addition, GSP excludes and GDP includes the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equip-

ment, except office equipment. GSP and GDP also 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 "Gross State Product."

K. Local Area Table

Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2000-2002

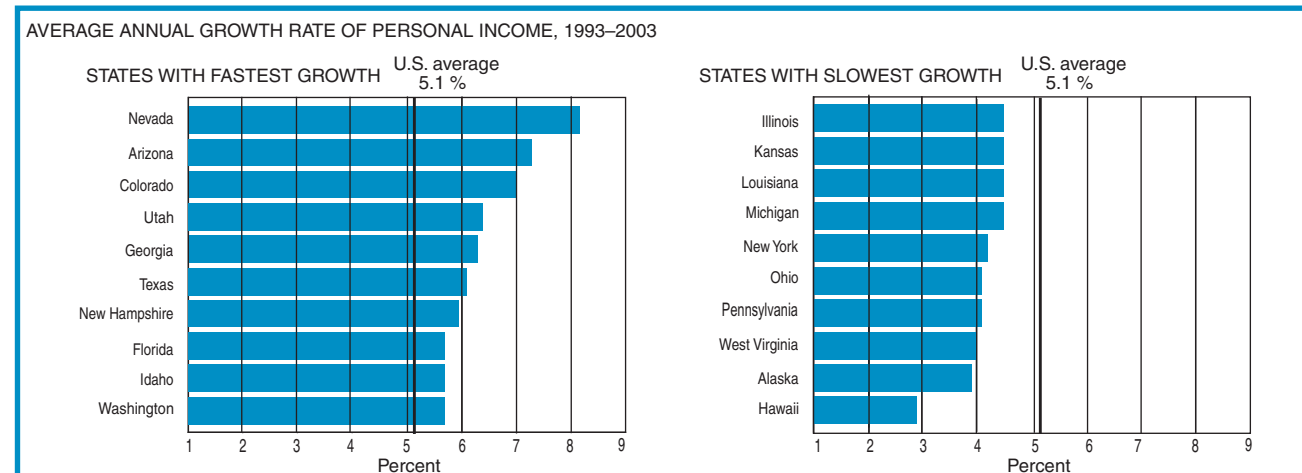
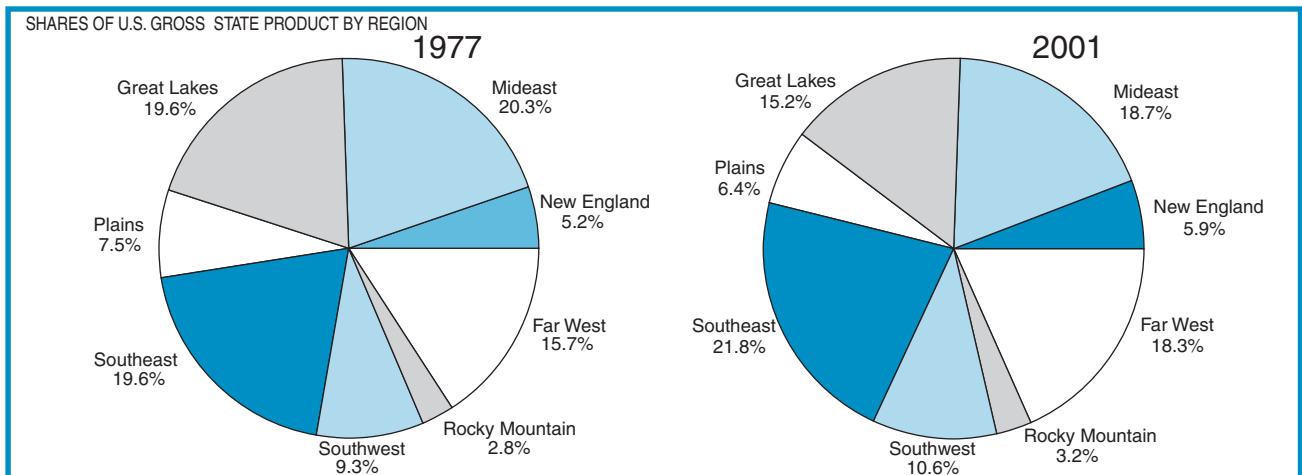
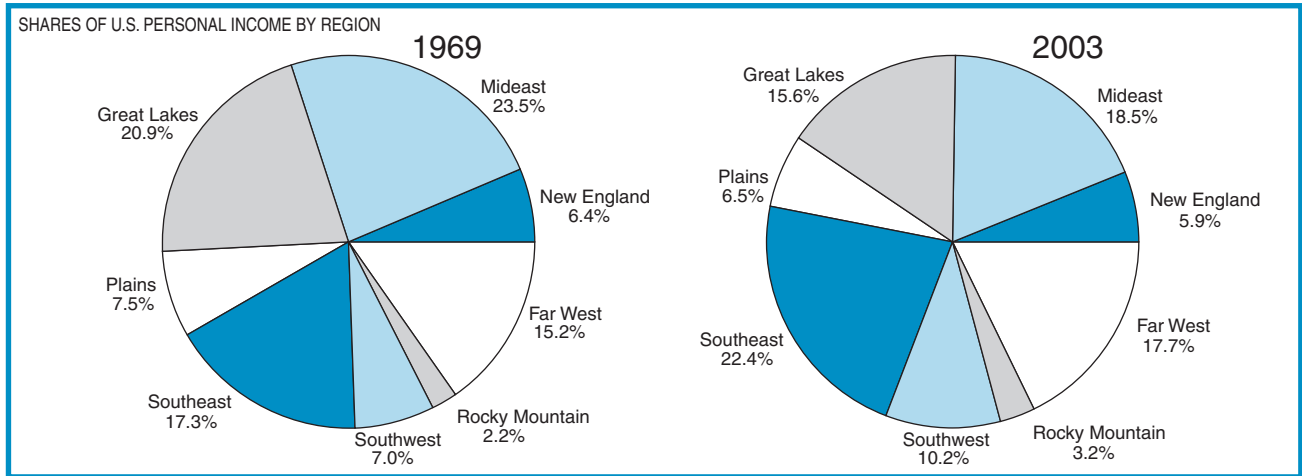
Area Name	Personal income				Per capita personal income ¹				Area Name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	2000	2001	2002		2000	2001	2002			2000	2001	2002		2000	2001	2002	
United States³	8,422,074	8,703,023	8,900,007	2.3	29,847	30,527	30,906		Detroit-Warren-Livonia, MI	151,793	151,682	152,800	0.7	34,048	33,913	34,129	35
Metropolitan portion	7,345,921	7,585,056	7,751,013	2.2	21,488	22,126	22,459		Dothan, AL	3,018	3,240	3,358	3.6	23,029	24,668	25,462	233
Nonmetropolitan portion	1,076,153	1,117,967	1,148,994	2.8	22,014	22,820	23,362		Dover, DE	3,021	3,088	3,286	6.4	23,769	23,944	24,987	267
Metropolitan Statistical Areas⁴									Dubuque, IA	2,293	2,362	2,442	3.4	25,691	26,495	27,294	171
Abilene, TX	3,880	3,674	3,837	4.4	24,232	23,191	24,252	294	Duluth, MN-WI	7,000	7,154	7,437	4.0	25,404	25,869	26,927	181
Akron, OH	20,593	20,602	21,147	2.6	29,591	29,493	30,205	96	Durham, NC	12,997	13,548	13,903	2.6	30,507	31,128	31,435	75
Albany, GA	3,371	3,517	3,662	4.1	21,972	21,892	22,862	328	Eau Claire, WI	3,804	3,873	4,010	3.5	25,595	25,920	26,685	190
Albany-Schenectady-Troy, NY	25,168	26,179	26,967	3.0	30,445	31,553	32,297	56	El Centro, CA	2,530	2,734	2,973	8.7	17,753	19,021	20,382	351
Albuquerque, NM	19,910	20,525	21,421	4.4	25,848	27,785	28,471	138	Elizabethtown, KY	2,621	2,702	2,766	2.3	24,315	24,862	25,324	240
Alexandria, LA	3,318	3,812	3,762	4.1	22,863	24,904	25,887	218	Elkhart-Goshen, IN	4,871	4,921	5,145	4.6	26,544	26,536	27,665	157
Allentown-Bethlehem-Easton, PA-NJ	22,220	22,762	23,542	3.4	25,952	30,382	31,073	79	Elmira, NY	2,217	2,203	2,230	1.2	24,351	24,252	24,558	286
Altoona, PA	3,057	3,061	3,165	3.4	23,692	23,832	24,815	275	El Paso, TX	12,650	13,314	13,992	5.1	18,556	19,349	20,129	352
Amarillo, TX	5,565	5,627	5,828	3.6	24,508	24,616	25,255	247	Erie, PA	6,888	6,949	7,095	2.1	24,541	24,767	25,301	244
Ames, IA	2,030	2,103	2,173	3.3	25,775	26,177	26,479	197	Eugene-Springfield, OR	8,248	8,435	8,647	2.5	25,502	25,979	26,416	200
Anchorage, AK	10,330	11,335	11,874	4.8	32,235	34,754	35,623	22	Evansville, IN-KY	9,294	9,717	10,021	3.1	27,098	28,310	29,116	120
Anderson, IN	3,305	3,366	3,430	1.9	24,795	25,417	26,005	21	Fairbanks, AK	2,303	2,426	2,561	5.6	27,832	28,894	30,081	100
Anderson, SC	4,037	4,199	4,252	1.3	24,274	24,874	24,983	268	Fargo, ND-MN	4,821	4,896	5,114	4.5	27,596	27,819	28,869	128
Ann Arbor, MI	11,541	11,458	11,801	3.0	35,575	34,784	35,282	27	Farmington, NM	2,462	2,365	2,458	3.9	18,974	20,366	20,511	349
Anniston-Oxford, AL	2,382	2,493	2,618	5.0	21,397	22,427	23,504	315	Fayetteville, NC	7,823	8,088	8,626	6.7	23,232	23,994	25,409	235
Appleton, WI	5,873	6,062	6,232	2.8	28,999	29,427	29,891	106	Fayetteville-Springdale-Rogers, AR-MO	7,979	8,636	9,097	5.3	22,834	24,020	24,788	276
Ashville, NC	9,684	9,857	10,103	2.5	24,145	26,380	26,757	187	Flagstaff, AZ	2,662	2,792	2,943	5.4	22,820	23,756	24,543	287
Atlanta-Clark County, GA	3,785	3,961	4,109	3.8	28,694	29,513	30,471	297	Flint, MI	11,550	11,270	11,446	1.6	26,434	25,683	25,977	213
Atlanta-Sandy Springs-Marietta, GA	141,817	147,307	149,974	1.8	32,120	33,349	33,257	43	Florence, SC	4,486	4,741	4,863	2.6	23,212	24,444	24,943	270
Atlantic City, NJ	7,975	7,887	8,210	4.1	31,517	30,886	31,702	70	Florence-Muscle Shoals, AL	3,113	3,213	3,226	0.4	21,773	22,571	22,769	331
Auburn-Opelika, AL	2,338	2,437	2,530	3.8	20,248	20,882	21,445	342	Fond du Lac, WI	2,700	2,799	2,881	2.9	27,721	28,629	29,487	112
Augusta-Richmond County, GA-SC	11,963	12,506	13,016	4.1	23,911	24,852	25,666	227	Fort Collins-Loveland, CO	7,657	8,099	8,296	2.4	30,782	31,178	31,420	77
Austin-Round Rock, TX	41,157	43,152	42,671	-1.1	32,546	32,678	31,677	72	Fort Smith, AR-OK	5,889	6,253	6,399	2.3	21,506	22,676	23,021	324
Bakersfield, CA	13,891	14,727	15,674	6.4	26,931	27,799	28,635	334	Fort Walton Beach-Crestview-Destin, FL	4,611	4,871	5,254	7.9	26,969	28,336	29,938	103
Baltimore-Towson, MD	85,144	89,050	92,410	3.8	33,294	34,519	35,556	24	Fort Wayne, IN	11,211	11,277	11,486	1.9	28,670	28,639	29,965	125
Bangor, ME	3,422	3,667	3,817	4.1	23,621	25,207	26,123	205	Fresno, CA	17,628	18,401	19,544	6.2	21,979	22,592	23,492	316
Barnstable Town, MA	7,980	8,741	9,021	3.5	37,745	38,649	39,589	11	Gadsden, AL	2,212	2,292	2,365	3.2	21,413	22,263	22,999	325
Baton Rouge, LA	17,206	17,814	18,494	3.7	24,325	25,112	25,841	222	Gainesville, FL	5,521	5,720	5,934	3.7	23,712	24,360	25,033	261
Battle Creek, MI	3,471	3,477	3,621	4.2	25,138	25,127	26,097	207	Gainesville, VA	3,485	3,670	3,795	3.4	24,741	25,007	25,040	260
Bay City, MI	2,858	2,829	2,961	1.1	25,951	25,774	26,067	208	Glens Falls, NY	3,009	3,040	3,149	3.6	24,197	24,364	25,092	259
Beaumont-Port Arthur, TX	9,169	9,375	9,689	3.4	23,832	24,499	25,352	238	Goldsober, NC	2,567	2,641	2,615	2.9	22,093	22,703	23,376	318
Bellingham, WA	4,063	4,341	4,509	3.9	24,245	25,450	25,902	215	Grand Forks, ND-MN	2,309	2,363	2,475	4.7	23,740	24,539	25,831	223
Bend, OR	3,140	3,367	3,540	5.1	26,929	27,883	28,193	147	Grand Junction, CO	2,928	3,010	3,167	5.2	24,926	25,251	25,940	214
Billing, MT	3,651	3,846	3,986	3.6	26,246	27,433	28,156	148	Grand Rapids-Wyoming, MI	20,818	21,257	21,688	2.0	28,026	28,333	28,659	131
Binghamton, NY	6,315	6,371	6,503	2.1	25,054	25,319	25,809	224	Great Falls, MT	1,968	2,033	2,113	3.9	24,545	25,226	26,546	194
Birmingham-Hoover, AL	29,898	31,494	32,651	3.7	28,986	29,707	30,661	96	Greeley, CO	4,586	4,866	5,000	2.3	25,040	25,248	24,945	288
Bismarck, ND	2,435	2,571	2,658	3.4	26,575	26,065	27,649	159	Green Bay, WI	8,137	8,387	8,641	3.8	28,729	29,139	29,905	104
Blacksburg-Christiansburg-Radford, VA	3,040	3,145	3,262	3.7	20,078	20,616	21,399	343	Greensboro-High Point, NC	18,138	18,383	18,708	1.8	28,109	28,210	28,508	135
Bloomington, IN	3,956	4,048	4,182	3.3	22,501	22,949	23,633	313	Greenville, NC	3,667	3,702	3,790	2.4	23,944	23,976	24,212	296
Bloomington-Normal, IL	4,410	4,619	4,798	3.9	22,929	23,296	23,892	82	Greenville, SC	15,073	15,342	15,573	1.5	26,834	27,003	27,179	175
Boise City, ID	13,416	13,976	14,397	3.0	28,622	28,811	28,878	127	Gulfport-Biloxi, MS	5,827	5,965	6,213	4.2	23,627	24,060	24,971	269
Boston-Cambridge-Quincy, MA-NH	182,380	188,380	188,418	0.0	41,435	42,501	42,436	5	Hagerstown-Martinsburg, MD-WV	5,454	5,778	6,028	4.3	24,395	25,469	26,051	209
Boulder, CO	11,825	12,084	11,281	-6.6	40,364	40,405	40,474	9	Hanford-Corcoran, CA	2,118	2,339	2,505	7.1	16,306	17,693	18,581	357
Bowling Green, KY	2,455	2,463	2,574	4.5	23,502	23,423	24,242	295	Harrisburg-Carlisle, PA	15,143	15,718	16,366	4.1	29,259	30,778	31,821	66
Bremerton-Silverdale, WA	6,853	7,159	7,570	5.7	29,472	30,461	31,740	68	Harrisonburg, VA	2,385	2,534	2,562	1.1	22,951	23,214	23,270	320
Bridgeport-Stamford-Norwalk, CT	52,190	54,393	53,433	-1.8	58,996	61,130	59,727	1	Hartford-West Hartford-East Hartford, CT	42,568	43,659	44,403	1.7	36,987	37,697	37,995	16
Brownsville-Harlingen, TX	5,023	5,340	5,697	6.7	14,915	15,516	16,126	360	Hattiesburg, MS	2,555	2,754	2,893	5.0	20,557	21,948	22,781	330
Brunswick, GA	2,411	2,497	2,616	4.8	25,801	26,440	27,409	97	Hickory-Lenoir-Morganton, NC	8,636	8,816	8,887	0.8	25,178	25,419	25,570	231
Buffalo-Niagara Falls, NY	31,806	32,169	33,076	2.8	27,209	27,618	28,489	136	Hinesville-Fort Stewart, GA	1,192	1,230	1,290	4.9	16,617	17,416	17,919	358
Burlington, NC	3,431	3,524	3,587	1.8	22,102	22,376	22,459	199	Holland-Grand Haven, MI	6,678	6,673	6,769	1.5	27,885	27,401	27,485	165
Burlington-South Burlington, VT	6,026	6,328	6,474	2.3	30,206	31,477	31,981	83	Honolulu, HI	26,605	26,915	28,301	5.1	30,383	30,493	31,707	69
Canton-Massillon, OH	10,749	11,091	11,661	2.5	26,412	26,543	27,185	174	Hot Springs, AR	2,118	2,216	2,292	3.5	23,964	24,835	25,482	232
Cape Coral-Fort Myers, FL	12,875	14,295	15,009	5.0	29,011	31,138	31,562	74	Houma-Bayou Cane-Thibodaux, LA	4,198	4,597	4,773	3.8	21,588	23,564	24,330	291
Carson																	

Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2000-2002—Continued

Area Name	Personal income				Per capita personal income ¹				Area Name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	2000	2001	2002		2001-2002	2000	2001			2002	2000	2001		2002	2000	2001		2002
Lawrence, KS	2,423	2,587	2,658	2.8	24,190	25,595	26,010	210	Redding, CA	4,005	4,312	4,558	5.7	24,445	25,788	26,532	195
Lawton, OK	2,453	2,584	2,686	3.9	21,408	22,876	23,725	307	Reno-Sparks, NV	12,418	13,136	13,425	2.2	36,026	36,990	36,763	20
Lebanon, PA	3,175	3,295	3,380	2.6	26,369	27,248	27,836	153	Richmond, VA	33,603	35,208	36,061	2.4	30,548	31,677	32,067	59
Lewiston, ID-WA	1,419	1,471	1,515	3.0	24,484	25,592	26,246	203	Riverside-San Bernardino-Ontario, CA	74,787	80,077	84,301	5.3	22,810	23,668	24,073	300
Lewiston-Auburn, ME	2,532	2,662	2,809	5.5	24,378	25,541	26,721	189	Roanoke, VA	7,808	8,183	8,467	3.5	27,073	28,338	29,283	117
Lexington-Fayette, KY	12,388	12,576	12,967	3.1	30,251	30,431	31,136	78	Rochester, MN	5,103	5,501	5,741	4.4	31,044	32,980	33,829	38
Lima, OH	2,633	2,674	2,728	2.0	24,258	24,717	25,237	249	Rochester, NY	30,455	31,203	31,716	1.6	29,329	30,039	30,499	91
Lincoln, NE	7,775	7,905	8,222	4.0	29,041	29,257	30,022	102	Rockford, IL	8,722	8,669	8,861	2.2	27,169	26,790	27,138	176
Little Rock-North Little Rock, AR	16,498	17,293	17,831	3.1	26,960	28,029	28,659	131	Rocky Mount, NC	3,422	3,532	3,548	0.5	23,919	24,614	24,650	282
Logan, UT-ID	1,932	2,028	2,099	3.5	18,744	19,564	19,772	354	Rome, GA	2,110	2,245	2,346	4.5	23,240	24,589	25,337	239
Longview, TX	4,775	4,932	5,062	2.6	24,611	25,346	25,727	226	Sacramento-Arden-Arcade-Roseville, CA	54,236	57,497	59,829	4.1	29,993	30,793	31,069	80
Longview, WA	2,202	2,339	2,373	1.5	23,668	24,936	25,104	256	Saginaw-Saginaw Township North, MI	5,374	5,255	5,306	1.0	25,596	25,060	25,297	245
Los Angeles-Long Beach-Santa Ana, CA	385,053	402,424	413,165	2.7	31,049	32,066	32,547	50	St. Cloud, MN	4,219	4,379	4,593	4.9	25,104	25,728	26,626	192
Louisville, KY-IN	34,250	35,463	36,195	2.1	29,398	30,251	30,666	85	St. George, UT	1,752	1,877	1,994	6.2	19,206	19,856	20,059	353
Lubbock, TX	6,055	6,109	6,365	4.2	24,227	24,182	25,027	262	St. Joseph, MO-KS	2,816	2,861	2,940	2.8	22,718	23,162	23,885	304
Lynchburg, VA	5,626	5,773	5,850	1.3	24,579	25,177	25,422	234	St. Louis, MO-IL	84,222	86,138	88,410	2.6	31,174	31,748	32,462	53
Macon, GA	5,662	5,949	6,214	4.4	25,458	26,660	27,635	160	Salem, OR	8,515	8,733	9,032	3.4	24,453	24,781	25,214	250
Madera, CA	2,265	2,379	2,527	6.2	18,321	18,901	19,617	355	Salinas, CA	12,097	12,699	13,091	3.1	30,015	31,132	31,842	65
Madison, WI	16,469	17,199	18,001	4.7	32,688	33,633	34,650	32	Salisbury, MD	2,503	2,640	2,712	2.8	22,832	23,865	24,312	292
Manchester-Nashua, NH	13,770	13,837	13,914	0.6	36,016	36,606	35,496	25	Salt Lake City, UT	27,081	27,937	28,540	2.2	27,852	28,372	28,674	130
Mansfield, OH	3,024	3,120	3,222	3.3	23,482	24,379	25,098	257	San Angelo, TX	2,523	2,624	2,684	2.3	23,864	25,007	25,556	229
McAllen-Edinburg-Pharr, TX	7,793	8,443	9,056	7.3	13,578	14,278	14,769	361	San Antonio, TX	45,997	47,317	48,884	3.3	26,752	27,057	27,368	169
Medford, OR	4,531	4,738	4,942	4.3	24,917	25,772	26,477	198	San Diego-Carlsbad-San Marcos, CA	92,654	97,141	101,293	4.3	32,977	33,926	34,872	31
Memphis, TN-MS-AR	34,459	36,299	37,496	3.3	28,520	29,839	30,557	90	Sandusky, OH	2,280	2,340	2,378	1.6	28,652	29,483	30,155	98
Merced, CA	4,134	4,429	4,640	4.8	19,533	20,302	20,623	346	San Francisco-Oakland-Fremont, CA	199,989	200,185	195,396	-2.4	48,347	47,906	46,920	2
Miami-Fort Lauderdale-Miami Beach, FL	157,015	163,369	168,639	3.2	31,226	31,923	32,373	55	San Jose-Sunnyvale-Santa Clara, CA	92,947	85,866	79,596	-7.0	53,408	48,981	45,925	3
Michigan City-La Porte, IN	2,683	2,698	2,729	1.2	24,350	24,459	24,773	278	San Luis Obispo-Paso Robles, CA	6,801	7,300	7,599	4.1	27,459	29,112	30,145	99
Midland, TX	4,092	3,925	3,956	0.8	35,422	33,844	33,728	40	Santa Barbara-Santa Maria-Goleta, CA	12,911	13,272	13,701	3.2	32,298	33,102	34,103	36
Milwaukee-Waukesha-West Allis, WI	49,151	50,691	51,798	2.2	32,722	33,673	34,308	34	Santa Cruz-Watsonville, CA	10,015	9,841	9,707	-1.4	39,153	38,551	38,323	13
Minneapolis-St. Paul-Bloomington, MN-WI	109,818	113,143	115,502	2.1	36,840	37,407	37,787	17	Santa Fe, NM	3,846	4,147	4,417	6.5	29,627	31,608	32,932	48
Missoula, MT	2,343	2,497	2,626	5.2	24,383	25,815	26,823	186	Santa Rosa-Petaluma, CA	16,778	17,209	17,391	1.1	36,447	36,960	37,331	19
Mobile, AL	8,638	8,863	9,033	1.9	21,592	22,135	22,620	335	Sarasota-Bradenton-Venice, FL	21,027	22,345	23,264	4.1	35,476	36,894	37,509	18
Modesto, CA	10,573	10,908	11,372	4.3	23,506	24,434	24,642	311	Savannah, GA	7,879	8,127	8,449	4.0	26,863	27,389	28,054	151
Monroe, LA	3,839	4,027	4,224	4.9	22,581	23,785	24,857	273	Scranton-Wilkes-Barre, PA	14,643	14,901	15,279	2.5	26,171	26,791	27,602	162
Monroe, MI	4,281	4,235	4,328	2.2	29,228	28,632	29,015	123	Seattle-Tacoma-Bellevue, WA	115,203	117,090	118,739	1.4	37,747	37,832	38,037	14
Montgomery, AL	8,865	9,261	9,665	4.4	25,549	26,571	27,533	164	Sheboygan, WI	3,249	3,361	3,465	3.1	28,819	29,747	30,612	89
Morgantown, WV	2,499	2,663	2,778	4.3	23,018	23,772	24,576	285	Sherman-Denison, TX	2,559	2,609	2,644	1.3	23,602	23,188	23,274	319
Morrisville, NC	2,621	2,769	2,873	3.8	21,218	22,179	22,909	326	Shreveport-Bossier City, LA	9,064	9,490	9,789	3.2	24,103	25,219	25,984	212
Mount Vernon-Anacortes, WA	2,823	3,020	3,135	3.8	27,288	28,279	29,377	115	Sioux City, IA-NE-SD	3,712	3,816	3,869	1.4	25,953	26,731	27,112	177
Muncie, IN	2,898	2,945	2,992	1.6	24,421	24,758	25,313	242	Sioux Falls, SD	5,648	5,977	6,223	4.1	30,005	31,162	31,947	64
Muskegon-Norton Shores, MI	3,943	4,013	4,082	1.7	23,126	23,418	23,707	309	South Bend-Mishawaka, IN-MI	8,315	8,704	8,947	2.8	26,228	27,419	28,153	149
Myrtle Beach-Conway-North Myrtle Beach, SC	4,740	4,890	5,059	3.5	23,936	24,258	24,584	284	Spartanburg, SC	6,190	6,327	6,523	3.1	24,331	24,641	25,182	251
Napa, CA	4,714	4,846	4,983	2.8	37,834	37,965	38,361	12	Spokane, WA	10,890	11,072	11,382	2.8	26,617	26,179	26,637	191
Naples-Marco Island, FL	10,012	11,143	11,601	4.1	39,406	42,129	42,050	6	Springfield, IL	5,996	6,266	6,416	2.4	29,745	30,902	31,430	76
Nashville-Davidson-Murfreesboro, TN	40,309	42,030	43,317	3.1	30,605	31,447	32,026	62	Springfield, MO	8,792	9,333	9,705	4.0	23,789	24,960	25,622	228
New Haven-Milford, CT	28,379	28,950	29,532	2.0	34,400	34,891	35,339	26	Springfield, OH	3,735	3,763	3,762	0.0	25,825	26,122	26,159	204
New Orleans-Metairie-Kenner, LA	34,606	36,767	38,085	3.6	26,304	28,023	28,995	124	State College, PA	3,266	3,394	3,560	4.9	24,020	24,764	25,394	236
New York-Northern New Jersey-Long Island, NY-NJ-PA	732,799	751,488	755,390	0.5	39,920	40,664	40,680	8	Stockton, CA	13,575	14,274	14,788	3.6	24,213	24,056	24,119	299
Niles-Benton Harbor, MI	4,239	4,226	4,305	1.9	26,071	26,063	26,482	196	Sumter, SC	2,150	2,176	2,270	4.3	20,528	20,856	21,577	341
Norwich-New London, CT	8,514	8,874	9,203	3.7	32,813	33,060	33,106	28	Syracuse, NY	17,566	17,726	18,223	3.9	27,007	27,233	28,257	144
Ocala, FL	5,894	6,168	6,437	4.4	22,643	23,274	23,637	317	Tallahassee, FL	7,958	8,288	8,547	3.1	24,791	25,680	26,302	202
Ocean City, NJ	3,239	3,363	3,549	5.5	31,666	32,965	34,879	30	Tampa-St. Petersburg-Clearwater, FL	68,891	71,522	73,986	3.4	28,655	29,263	29,728	108
Odessa, TX	2,546	2,658	2,732	2.8	21,097	22,020	22,342	338	Terre Haute, IN	3,771	3,838	3,934	2.5	22,081	22,582	23,196	321
Ogden-Clearfield, UT	10,772	11,144	11,587	4.0	24,212	24,655	25,168	252	Texasarkana, TX-Texasarkana, AR	2,885	3,009	3,128	4.0	22,237	23,122	23,931	303
Oklahoma City, OK	29,092	30,441	31,219	2.6	26,503	27,492	27,877	152	Toledo, OH	18,305	18,452	18,891	2.4	27,767	27,944	28,612	133
Olympia, WA	6,093	6,461	6,719	4.0	29,242	30,341	30,828	83	Topeka, KS	6,023	6,233	6,401	2.7	26,877	27,179	28,398	141
Omaha-Council Bluffs, NE-IA	24,230	25,249	26,012	3.0	31,509	32,541	33,200	45	Trenton-Ewing, NJ	13,872	14,263	14,582	2.2	39,455	40,693	40,711	7
Orlando, FL																	

L. Charts

SELECTED REGIONAL ESTIMATES



Appendix A

Additional Information About the NIPA Estimates

Statistical Conventions

Current-dollar GDP is a measure of the market value of goods, services, and structures that are produced in the economy in a particular period. The changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or “real” measures, and prices are expressed as index numbers with the reference year—at present, the year 2000—equal to 100.¹

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. For example, the annual percent change in real GDP for 2001–2002 uses prices for 2001 and 2002 as weights, and the 2001–2002 annual percent change in the GDP price index uses quantities for 2001 and 2002 as weights. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula. These annual changes are “chained” (multiplied) together to form time series of quantity and price indexes. The percent changes in the Fisher indexes are not affected by the choice of the reference year.

BEA also publishes implicit price deflators (IPDs), which are calculated as the ratio of the current-dollar value of a component to the chained-dollar value of the component, multiplied by 100. The values of an IPD are very close to the values of the corresponding “chain-type” price index.

The measures of real GDP and its major components are also presented in dollar-denominated form, designated “chained (2000) dollar estimates.” For most series, these estimates are computed by multiplying the current-dollar value in 2000 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2000 and if real output for this component increased by 10 percent in 2001, then the chained (2000) dollar value of this component in 2001 would be \$110 (\$100 × 1.10). The percent changes calculated from the chained (2000) dollar estimates and from the quantity indexes are the same; any differences will be small and due to rounding.

The chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP (or to any intermediate aggregate) in a table, because the relative prices that are used as weights for any period other than the reference year differ from those of the reference year. A measure of the effect of such

differences is provided by a “residual” line—the difference between the chained-dollar value of the main aggregate in the table and the sum of the most detailed components in the table. For periods close to the reference year, when the relative prices that are used as weights have usually not changed much, the residuals tend to be small, and the chained-dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. For periods further from the reference year, the residuals tend to be larger, and the chained-dollar estimates are less useful for analyses of contributions to growth. In particular, for components for which relative prices are changing rapidly, the calculation of contributions based on chained-dollar estimates may be misleading even just a few years from the reference year. Thus, contributions derived from quantity indexes provide a better measure than contributions derived from chained-dollar estimates; contributions based on quantity indexes are shown in selected NIPA tables 1.1.2, 1.2.2, 1.5.2, 2.3.2, 3.9.2, 4.2.2, and 5.3.2.

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

For most quarterly NIPA estimates, *percent changes* in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

$$r = \left[\left(\frac{x_t}{x_0} \right)^{m/n} - 1 \right] \times 100$$

where r is the percent change at an annual rate; x_t is the level of activity in the later period; x_0 is the level of activity in the earlier period; m is the periodicity of the data (for example, 1 for annual data, 4 for quarterly 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	Seasonally adjusted at annual rates					
				2003				2004	
				I	II	III	IV	I	II
Exports of goods and services and income receipts, ITAs	1	1,242.7	1,314.9	1,262.7	1,269.5	1,318.0	1,409.3	1,438.4	1,484.7
<i>Less:</i> Gold, ITAs	2	3.4	4.8	3.8	5.4	5.3	4.7	4.4	3.5
Statistical differences ¹	3	-2.5	-0.6	-1.3	-0.8	-0.4	0.0	-7.0	-7.0
Other items	4	0.7	0.5	0.5	0.5	0.6	0.6	0.6	0.7
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments	5	5.1	4.8	4.4	4.5	4.8	5.5	4.7	4.9
Adjustment for U.S. territories and Puerto Rico	6	52.1	53.5	53.0	52.3	54.0	54.9	56.0	56.1
Services furnished without payment by financial intermediaries except life insurance carriers.....	7	8.3	6.7	7.5	6.8	6.1	6.5	7.1	7.0
Equals: Exports of goods and services and income receipts, NIPAs	8	1,306.8	1,375.2	1,324.6	1,327.9	1,377.5	1,471.0	1,508.2	1,555.6
Imports of goods and services and income payments, ITAs	9	1,657.3	1,778.1	1,748.3	1,739.5	1,778.0	1,846.7	1,944.2	2,075.3
<i>Less:</i> Gold, ITAs	10	2.9	3.6	2.4	4.1	4.1	3.8	4.1	3.3
Statistical differences ¹	11	-2.5	-0.6	-1.3	-0.8	-0.4	0.0	1.7	1.7
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	-3.5	-3.5	-3.6	-4.0	-3.1	-3.2	-2.8
Adjustment for grossing of parent/affiliate interest payments	14	5.1	4.8	4.4	4.5	4.8	5.5	4.7	4.9
Adjustment for U.S. territories and Puerto Rico	15	37.5	35.1	35.5	36.6	33.5	34.7	34.5	31.3
Imputed interest paid to rest of world	16	8.3	6.7	7.5	6.8	6.1	6.5	7.1	7.0
Equals: Imports of goods and services and income payments, NIPAs	17	1,704.6	1,818.2	1,791.1	1,780.5	1,814.7	1,886.6	1,981.4	2,110.8
Balance on goods and services and income, ITAs (1-9)	18	-414.6	-463.2	-485.6	-470.0	-460.0	-437.4	-505.8	-590.6
<i>Less:</i> Gold (2-10+13).....	19	-2.8	-2.3	-2.1	-2.3	-2.8	-2.2	-2.9	-2.6
Statistical differences (3-11) ¹	20	0.0	0.0	0.0	0.0	0.0	0.0	-8.7	-8.7
Other items (4-12).....	21	0.7	0.5	0.5	0.5	0.6	0.6	0.6	0.7
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15)	22	14.6	18.4	17.5	15.7	20.5	20.2	21.5	24.8
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	23	-397.8	-443.0	-466.5	-452.6	-437.2	-415.6	-473.2	-555.2

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

"Updated Summary NIPA Methodologies" (November 2004) describes the source data and the methods that are used to prepare the current-dollar and real

estimates of GDP.

"Annual Revision of the National Income and Product Accounts" (August 2004).

"Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes" (November 2003) discusses the advantages of using chain-weighted indexes and the challenges 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 1925–2002" (May 2004) describes the improvements that were incorporated into these estimates as part of the comprehensive NIPA revision.

Industry accounts

The industry accounts consist of the input-output accounts, the gross-domestic-product-by-industry accounts, and one satellite account

"Improved Annual Industry Accounts for 1998–2003" (June 2004) describes the comprehensive revision of the annual input-output accounts and the GDP-by-industry accounts; this revision features the integration of the two sets of accounts.

"Preview of the Comprehensive Revision of the

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."

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.

“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. Travel and Tourism Satellite Accounts”

For 1992 (July 1998)

For 1996 and 1997 (July 2000)

For 1998–2003 (September 2004)

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 2004 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 1969–2003” (May 2004) describes the improvements in the methodology that are used to prepare the estimates and that are part of a comprehensive revision.

“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 1969–2002” (June 2004) summarizes the improvements in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD-DOM *Regional Economic Information System, 1969–2002*.

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.